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NOTICE OF CONVOCATION OF THE 122nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

Konica Minolta, Inc.

Message from the President

I would like to express my sincere gratitude to all our shareholders for their exceptional support.

Under the Medium-term Business Plan (2023-2025), we focused on three key initiatives: “selection and concentration of businesses,” “reinforcement of profit foundation,” and “preparation for future growth.” We promoted measures to improve profitability and implemented global structural reforms. In addition, we positioned the final year of the plan, the fiscal year ended March 31, 2026 (hereinafter, “the current fiscal year”), as a year for “Turn Around 2025,” and we worked to lay the groundwork for businesses that will lead to the establishment of a foundation for growth, including barrier films for perovskite solar cells, intelligent recycled materials, and optical components for semiconductor inspection equipment. Through these initiatives, we have been able to make steady progress in establishing a foundation, and we achieved our target of a return on equity (ROE) of 5% for the current fiscal year. Based on these results, we have resumed dividends to shareholders. Going forward, we will address the remaining challenges and work to further reinforce our profit foundation.

Under the Medium-term Business Plan “Corporate Plan 2026–2028,” we have set the promotion of ROIC (return on invested capital) based management and the strengthening of business portfolio management as our key policies. In addition to focusing on profit generation, we will place the efficient use of capital and the sustainable enhancement of corporate value at the core of our management approach. By thoroughly embedding ROIC focused decision making in management across the entire Company, we aim to improve both earning power and capital efficiency, and ultimately achieve a sustainable improvement in ROE.

To further strengthen the profit foundation that supports ROIC-based management, we will pursue the following four priority initiatives: 1) Improvement of gross profit margin, 2) Reduction of the SG&A expense ratio, 3) Improvement of financial balance, and 4) Enhancement of asset efficiency. To enhance corporate value, we will continue to engage in dialogue with shareholders and other stakeholders while steadily moving forward.

I ask for your continued and further support and encouragement going forward.

Toshimitsu Taiko
President and CEO
Representative Executive Officer
Konica Minolta, Inc.

Konica Minolta Philosophy

The Konica Minolta Philosophy is our core philosophy, comprising our Management Philosophy, unchanged since its establishment in 2003, our Management Vision 2030, the 6 values representing our corporate culture of value creation, and our Brand Proposition.

Our Philosophy

The Creation of New Value

Our Vision

Imaging to the People

A global company that is vital to society, bringing vision to reality.

A robust and innovative company, continually evolving and contributing to the sustainable growth of the society and individuals.

6 Values

Open and honest

Customer-centric

Innovative

Passionate

Inclusive and collaborative

Accountable

Brand Proposition

Giving Shape to Ideas

To Our Shareholders

Toshimitsu Taiko
Director, President and CEO
Representative Executive Officer
Konica Minolta, Inc.
2-7-2 Marunouchi, Chiyoda-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 122nd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

KONICA MINOLTA, INC. (“the Company”) hereby announces that the 122nd Ordinary General Meeting of Shareholders (“the Meeting”) will be held as detailed below.

If you are unable to attend the Meeting on the day, **you may exercise your voting rights in writing or online, etc. The exercise of voting rights is an important shareholder right. After reading the Reference Documents for the General Meeting of Shareholders, please refer to the “Guide to the Exercise of Voting Rights, etc.,” and exercise your voting rights by 5:40 p.m., Tuesday, June 16, 2026. The proceedings of the Meeting will be live-streamed on the Internet, and shareholders who do not attend in person are encouraged to watch the broadcast of the Meeting.**

1. Date and Time: Wednesday, June 17, 2026 at 10.00 a.m.

2. Place: Tokyo International Forum, Hall B5 (B Block 5F)
3-5-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

3. Objectives:

- Matters to be Reported:**
1. Reports on the Business Report, the Consolidated Financial Statements for the 122nd Fiscal Year (from April 1, 2025 to March 31, 2026); and Audit Reports by the Accounting Auditor and the Audit Committee on the Consolidated Financial Statements
 2. Reports on the Non-consolidated Financial Statements for the 122nd Fiscal Year (from April 1, 2025 to March 31, 2026)

Matters to be Resolved:

- Agenda Item No1:** Amendment to the Articles of Incorporation
(Change of Location of Head Office; Place of Shareholders’ Meetings)
- Agenda Item No2:** Amendment to the Articles of Incorporation
(Issuance of Bond-type Class Share)
- Agenda Item No3:** Election of Nine (9) Directors

4. Guide to the Exercise of Voting Rights, etc.

Please refer to “Guide to the Exercise of Voting Rights, etc.”

● Measures for Providing Information in Electronic Format

In convening this General Meeting, the Company has taken measures to provide information in electronic format. The Company posts these matters for electronic provision on the Company's website as the "Notice of Convocation of the 122nd Ordinary General Meeting of Shareholders". For paper-based documents, **shareholders who have requested their delivery are sent the "Notice of Convocation of the 122nd Ordinary General Meeting of Shareholders" in full, while shareholders who have not requested their delivery are sent the Reference Documents for the General Meeting of Shareholders and a section of the Business Report from the "Notice of Convocation of the 122nd Ordinary General Meeting of Shareholders."**

[The Company's Website "Shareholders' Meeting" page]

Please access the "The 122nd Ordinary General Meeting of Shareholders <June 17, 2026>" page at the following URL.

<https://www.konicaminolta.com/jp-ja/investors/event/stock/meeting.html> (in Japanese)

[Website for posting Materials for the General Meeting of Shareholders]

<https://d.sokai.jp/4902/teiji/> (in Japanese)

[Tokyo Stock Exchange Website (Listed Company Search)]

Enter "Konica Minolta" or "4902" in the issue name (company name) or securities code, and click "Search." The documents can be found by selecting "Basic information," followed by "Documents for public inspection/PR information," followed by "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting."

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Guide to the Exercise of Voting Rights, etc.

Attending Meeting to exercise voting rights

Please bring the enclosed voting form and submit at the reception desk. Meeting will be held at 10:00 a.m., Wednesday, June 17, 2026.

Using mail to exercise voting rights

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it so it reaches us by 5:40 p.m., Tuesday, June 16, 2026.

Using the Internet to exercise voting rights

Please use the Company's designated voting website (<https://evote.tr.mufg.jp/>) to submit votes concerning the proposals. Votes can be submitted until 5:40 p.m., Tuesday, June 16, 2026.

About the exercise of voting rights

1. Any voting right exercised without indicating approval or disapproval for a particular proposal will be counted as a vote for approval of the proposal.
2. If any voting right is exercised more than once by mail, the latest exercise will be upheld as a valid exercise of the voting right.
3. Shareholders are respectfully requested to notify the Company of any diverse exercising of voting rights and the reason therefore not later than three days before the Meeting.
4. If any voting right is exercised both by mail and by the Internet, the exercise via the Internet will be upheld as valid exercise of the voting right.
5. If any voting right is exercised more than once via the Internet, the latest exercise will be upheld as a valid exercise of the voting right.

To Institutional Investors

As an additional method for exercising your voting rights via the Internet described above, institutional investors may use the "electronic voting platform for institutional investors" operated by ICJ, Inc.

Note in exercising voting rights via the Internet:

- Any costs arising from access to the website for exercising voting rights (the Internet connection fees, communication fees, etc.) shall be paid by you.
- In some network environments (including, but not limited to, the case in which you use firewall, etc. antivirus programs or a Proxy Server for Internet access), you may not be able to exercise voting rights.

How to exercise your voting rights via the Internet

(Voting rights cannot be exercised between 2:30 a.m. and 4:30 a.m. every day)

Exercise of voting rights by scanning QR Code:

You can log in the voting website without entering your “Login ID” and “Temporary Password” described on the side slip of the voting form.

- 1 Please scan the QR Code on the side slip (right side) of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please follow the instructions on the screen thereafter and enter approval or disapproval.

Exercise of voting rights by entering Login ID and Temporary Password:

Voting website: <https://evote.tr.mufg.jp/>

- 1 Please access the voting website.
- 2 Please enter your “Login ID” and “Temporary Password” described on the voting form and click “Log in.”
- 3 Please follow the instructions on the screen thereafter, and enter approval or disapproval.

For enquiries with respect to the system, including how to use the devices,
please call:

Mitsubishi UFJ Trust and Banking Corporation
Stock Transfer Agency Department (**helpdesk**)
Telephone: 0120-173-027
(Operating Hours: 9.00 to 21.00, toll-free number)
(Japanese language only)

**REFERENCE DOCUMENTS
FOR
THE GENERAL MEETING OF SHAREHOLDERS**

AGENDA ITEM No. 1

**Amendment to the Articles of Incorporation
(Change of Location of Head Office; Place of Shareholders' Meetings)**

1. Reasons for the proposal

(1) Change of the location of the head office

Konica Minolta, Inc. ("the Company") will relocate its head office in order to enhance communication, improve operational efficiency, and optimize economic efficiency. Accordingly, the Company proposes to change the location of the head office stipulated in Article 3 of the current Articles of Incorporation from Chiyoda-ku, Tokyo to Minato-ku, Tokyo.

The above change will take effect on the date of the relocation of the head office, which will be determined at a meeting of the Board of Directors of the Company to be held by March 31, 2027. A supplementary provision will be established to clarify this, and such supplementary provision will be deleted after the effective date.

(2) No restriction on the place of Shareholders' Meetings

To ensure the flexible operation of Shareholders' Meetings, the Company proposes to delete Article 14, Paragraph 2 of the current Articles of Incorporation, which restricts the place of Shareholders' Meetings.

(3) Shareholders' Meetings without a designated location (virtual-only Shareholders' Meetings)

Following the June 2021 revision to the Act on Strengthening Industrial Competitiveness (hereinafter, the "Industrial Competitiveness Act"), listed companies may hold shareholders' meetings without a designated location (hereinafter, "virtual-only Shareholders' Meetings") on the condition that their articles of incorporation include the provisions to that effect, subject to confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice regarding the fact that the holding of virtual-only Shareholders' Meetings satisfies the requirements specified by Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order as cases that contribute to strengthening industrial competitiveness while giving consideration to securing shareholders' interests.

The Company believes that expanding options for ways of holding Shareholders' Meetings will reduce the risk that a Shareholders' Meeting cannot be held due to the spread of infectious diseases or the occurrence of large-scale disasters, and will also contribute to the vitalization, efficiency, and smooth operation of Shareholders' Meetings by making it easier for a greater number of shareholders, including those in remote locations, to attend. Accordingly, the Company proposes to partially amend the Articles of Incorporation to enable the holding of virtual-only Shareholders' Meetings (Article 14, Paragraph 2 of the current Articles of Incorporation will be deleted as described in (2) above, and a new provision will be established in the same paragraph to permit the holding of virtual-only Shareholders' Meetings). The Company received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice, on March 23, 2026, that the requirements specified in the Order of the Ministry of Economy, Trade and Industry and the Ministry of Justice Order mentioned above were satisfied.

Even if the above amendment to the Articles of Incorporation enables the holding of virtual-only Shareholders' Meetings, the actual way of holding each Shareholders' Meeting will be determined by a resolution of the Board of Directors on each occasion. In making such determination, the Company will give top priority to protecting the rights of shareholders and will carefully consider the Company's circumstances and social conditions. In the event that a virtual-only Shareholders' Meeting is held, the Company will, in accordance with the Industrial Competitiveness Act, the Companies Act, and other relevant laws and regulations, establish the procedures necessary for shareholders to attend, the methods for asking questions, the methods for exercising voting rights, and other necessary matters, and will notify shareholders of such matters in the notice of convocation and on the Company's website. The Company will also, as in the past, consider how to handle questions from shareholders and answers thereto from the perspective of providing sufficient information disclosure to shareholders, and will respond appropriately.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
(Location of Head Office) Article 3 The Company shall have its head office located in <u>Chiyoda-ku, Tokyo.</u>	(Location of Head Office) Article 3 The Company shall have its head office located in <u>Minato-ku, Tokyo.</u>
(Convocation) Article 14 2. Shareholders' Meetings <u>shall be held within the special wards of the Tokyo Metropolitan Area.</u>	(Convocation) Article 14 2. Shareholders' Meetings <u>of the Company may be held as Shareholders' Meetings without a designated location.</u>
(Newly established)	(Supplementary Provision) <u>The amendment to Article 3 shall take effect on the date of the relocation of the head office, which will be determined at a meeting of the Board of Directors to be held by March 31, 2027. This supplementary provision shall be deleted after the effective date of the relocation of the head office.</u>

AGENDA ITEM No. 2

Amendment to the Articles of Incorporation (the Issuance of the Bond-Type Class Shares)

1. Reasons for the proposal

The Company made full prepayment of hybrid loans (loans with subordinated clauses) of 100.0 billion yen executed in October 2017 (hereinafter referred to as the “Previous Loans”) on October 31, 2022 and entered into an agreement for new hybrid loans (hereinafter referred to as the “Current Loans”) on October 26, 2022. The Current Loans, being debt with characteristics similar to equity, were designed to ensure financial soundness of the Company without dilution of shares by obtaining an equity credit equivalent to the Previous Loans from credit rating agencies.

Since the refinancing of the Current Loans is scheduled in 2027, the Company has been exploring an option of “bond-type class shares” in order to diversify the Company’s financing method. The Company believes that the “bond-type class shares” are a useful option for handling future refinancing at an early stage. Main features of the Bond-Type Class Shares are as follows.

- The Bond-Type Class Shares will not cause any dilution of voting rights of the holders of the Company’s common shares (hereinafter referred to as the “Common Shareholders”) because the holders of the Bond-Type Class Shares do not have the rights to vote at shareholders’ meetings or to convert the Bond-Type Class Shares into common shares. (The Bond-Type Class Shares are not intended to be takeover protection measures.)
 - As “non-participating” class shares, no dividend is paid beyond the amount of the preferred dividend determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than such preferred dividend. In addition, because the cost of equity for the Bond-Type Class Shares is equivalent to the annual dividend rate determined at the time of issuance, the cost of equity in approximately five years from the issuance is expected to be lower than that of common shares. (*1)
 - Although the Company’s shareholders’ equity will increase, the impact on the key financial indicators such as ROE for the common shares is expected to be limited. (*2)
 - There is no change to the number of shares authorized to be issued (the total number of common shares and Bond-Type Class Shares authorized to be issued).
- *1 On the assumption that the Company issues Bond-Type Class Shares with a fixed annual dividend rate of 5% or less, as stated in the shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares filed on May 14, 2026. This expected rate is based on the market conditions as of May 14, 2026 and other factors, and is subject to change as a result of future developments in such conditions and factors.
- *2 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

In order to enable the issuance of the Bond-Type Class Shares, this proposal requests an approval of the amendment to the Articles of Incorporation to add some provisions regarding such shares (hereinafter referred to as the “Amendment to Articles of Incorporation”). The Company proposes to have the authorized share capital through the Series 5 Bond-Type Class Shares so as to realize flexible issuance in the event of any necessity for an increase in equity capital.

Please note that while the Company submitted the shelf registration statement regarding the Series 1 Bond-Type Class Shares on May 14, 2026, the Company has not decided to issue Bond-Type Class Shares at this time. If the Amendment to the Articles of Incorporation is approved, the Company will consider the optimal timing and amount for issuance considering the market conditions, based on the Company's business and financial strategies, and such timing and amount will be determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors (hereinafter referred to as the “Issuance Resolution, etc.”). The specific issuance and terms of the Series 2 Bond-Type Class Shares and any subsequent series will also be determined based on comprehensive consideration of future capital needs and market trends and other factors, but, in accordance with the Articles of Incorporation, they would be issued within the range of up to 10 million shares as with the Series 1 Bond-Type Class Shares and are expected to have no voting rights and not convertible into common shares, and therefore they will cause no dilution of voting rights of Common Shareholders.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate the amendments.)

Current Articles of Incorporation	Proposed Amendments
(Total Number of Shares Authorized to Be Issued) Article 6 The total number of shares of stock authorized to be issued by the Company shall be 1.2 billion shares.	(Total Number of Shares Authorized to Be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be 1.2 billion shares, <u>and the total number of shares in each class authorized to be issued shall be as follows:</u> <u>Common Shares: 1.2 billion shares</u> <u>Series 1 Bond-Type Class Shares: 10 million shares</u> <u>Series 2 Bond-Type Class Shares: 10 million shares</u> <u>Series 3 Bond-Type Class Shares: 10 million shares</u> <u>Series 4 Bond-Type Class Shares: 10 million shares</u> <u>Series 5 Bond-Type Class Shares: 10 million shares</u>
(Newly established)	(Absence of Seller Put Options When the Company Acquires the Bond-Type Class Shares) Article 7-2 <u>If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares (shares of any one class of the Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares, hereinafter referred to as the “Shares of Each Series of Bond-Type Class”)) held by a specific holder of the Bond-Type Class Shares (hereinafter referred to as the “Bond-Type Class Shareholder”) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the Shareholders’ Meeting, and further decides to notify such Bond-Type Class Shareholder of matters prescribed in any item of Article 157, Paragraph 1 of the Company Law, the provisions of Article 160, Paragraphs 2 and 3 of the Company Law shall not apply.</u>
(Number of Shares Constituting One Unit) Article 8 The number of shares constituting one unit shall be 100 shares.	(Number of Shares Constituting One Unit) Article 8 The number of shares constituting one unit <u>for shares of each of the Common Shares and Bond-Type Class Shares of the Company</u> shall be 100 shares.
(Newly established)	<u>Chapter II-2 Bond-Type Class Shares</u>
(Newly established)	(Preferred Dividend to Bond-Type Class Shares) Article 13-2 <u>1. When the Company makes a dividend of surplus with March 31 as the record date pursuant to Article 36, Paragraph 1, the Company shall pay a dividend in cash in the following amount per Share of Each Series of Bond-Type Class (hereinafter referred to as the “Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders or registered pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, “Bond-Type Class Shareholders, etc.”) recorded in the latest shareholder register as of the record date of that dividend, in preference to the holders of Common Shares (hereinafter referred to as the “Common Shareholders”) and registered pledgees of Common Shares (collectively with Common Shareholders, “Common Shareholders, etc.”); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following article have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares:</u> <u>The product of the equivalent of the Issue Price (defined below) per</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Bond-Type Class Share multiplied by the annual dividend rate determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding 10 percent; hereinafter referred to as the “Annual Dividend Rate”) (if any fractional remainder arises, such fractional remainder shall be as determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares)</u> <u>“Issue Price” means the amount per share to be paid to the Company in connection with the offering of those Bond-Type Class Shares (or, if those Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for those Bond-Type Class Shares), as determined prior to the issuance of those Bond-Type Class Shares.</u> 2. <u>If the amount of dividend of surplus paid in cash to each Bond-Type Class Shareholder, etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors based on the Annual Dividend Rate (such accumulated shortfall shall be hereinafter referred to as “Accumulated Dividends Payable to Bond-Type Class Shares”). The Company shall pay dividend of surplus in cash to the Bond-Type Class Shareholders, etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per share of the Bond-Type Class Shares, in preference to any dividend of surplus provided for in the preceding paragraph or the following article.</u> 3. <u>No dividend of surplus shall be paid to Bond-Type Class Shareholders, etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.</u> <u>(Interim Preferred Dividend to Bond-Type Class Shares)</u> <u>Article 13-3</u> <u>When the Company makes a dividend of surplus with a date other than March 31 as the record date (hereinafter referred to as the “Interim Dividend Record Date”) pursuant to Article 36, Paragraph 2 or 3, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (hereinafter referred to as the “Interim Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders, etc. recorded in the latest shareholder register as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, etc.; provided, however, that the total amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Distribution of Residual Assets)</u> <u>Article 13-4</u> 1. When the Company makes a distribution of residual assets, the Company shall pay cash in the amount set forth below per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, etc., in preference to the Common Shareholders, etc. The amount calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets. 2. No distribution of residual assets shall be made to Bond-Type Class Shareholders, etc. other than the distribution provided for in the preceding paragraph.
(Newly established)	<u>(Voting Rights)</u> <u>Article 13-5</u> The Bond-Type Class Shareholders shall have no voting rights at the Shareholders' Meeting with respect to any matter.
(Newly established)	<u>(Acquisition by the Company in Exchange for Cash)</u> <u>Article 13-6</u> If an event provided for by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per share of those Bond-Type Class Shares calculated by the method determined before the issuance of the Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors or an Executive Officer delegated to make such determination by a resolution of the Board of Directors.
(Newly established)	<u>(Share Consolidation and Share Split, etc.)</u> <u>Article 13-7</u> 1. Unless otherwise provided in any laws or regulations, the Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares.

Current Articles of Incorporation	Proposed Amendments
	2. <u>The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u> 3. <u>The Company shall not grant to Bond-Type Class Shareholders any right to receive an allotment of shares for subscription or stock acquisition rights for subscription.</u> 4. <u>If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio, respectively.</u> 5. <u>The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined before the issuance of the Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors.</u>
(Newly established)	<u>(Order of Priority)</u> <u>Article 13-8</u> <u>Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked <i>pari passu</i>.</u>
(Newly established)	<u>(Class Shareholders' Meetings)</u> <u>Article 18-2</u> 1. <u>Unless otherwise provided in any laws or regulations or in these Articles of Incorporation, resolutions of a Class Shareholders' Meeting shall be adopted by a majority of votes of the shareholders entitled to exercise their votes and present at the meeting.</u> 2. <u>The resolution of a Class Shareholders' Meeting set forth in Article 324, Paragraph 2 of the Company Law shall be made by a majority of no less than two-thirds of the votes of the shareholders present at the meeting where shareholders holding no less than one-third of the votes of all shareholders entitled to exercise their votes are present.</u> 3. <u>The provisions of Article 14, Paragraph 2, Article 15, Article 16 and Article 18 apply <i>mutatis mutandis</i> to Class Shareholders' Meetings.</u> 4. <u>The provisions of Article 13 apply <i>mutatis mutandis</i> with respect to any Class Shareholders' Meeting held within three (3) months after March 31 each year.</u> 5. <u>Unless otherwise provided in any laws or regulations, no resolution of a Class Shareholders' Meeting composed of Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Company Law.</u> 6. <u>If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders, that act shall not take effect without a resolution of the Class Shareholders' Meeting composed of Bond-Type Class Shareholders, in addition to a resolution of the Shareholders' Meeting or the Board of Directors, unless there are no Bond-Type Class Shareholders who are entitled to vote at that Class Shareholders' Meeting:</u> <u>(1) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company</u>

Current Articles of Incorporation	Proposed Amendments
	<u>will be the wholly owned subsidiary company (excluding a sole-share transfer conducted by the Company); or</u> <u>(2) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u>

(Reference Information)

If this proposal is approved at this annual Shareholders' Meeting, provisions concerning the Bond-Type Class Shares will be newly established in the Articles of Incorporation. The issuance of the Bond-Type Class Shares under the amended Articles of Incorporation will be decided by the Issuance Resolution, etc. after this annual Shareholders' Meeting in light of the Company's capital policy, taking into account the market environment and other factors. Regarding the issuance of the Series 1 Bond-Type Class Shares, a shelf registration statement was submitted on May 14, 2026. Details of the Series 1 Bond-Type Class Shares are as described below. The planned amount of issuance of the Series 1 Bond-Type Class Shares in the shelf registration statement is up to 100.0 billion yen. If the Company decides to issue the Series 1 Bond-Type Class Shares, the contents of the Series 1 Bond-Type Class Shares other than the annual dividend rate and the details of the offering, including the number of shares to be issued, the Issue Price and the subscription price will be determined by the Issuance Resolution, etc., and the annual dividend rate will be determined after the Issuance Resolution, etc. by indicating tentative terms and conditions for the annual dividend rate in a manner similar to the book building method set forth in Article 25 of the Rules Concerning Underwriting, Etc. of Securities established by the Japan Securities Dealers Association, and taking into account demand under such tentative terms and conditions (the date on which such annual dividend rate is determined shall be hereinafter referred to as the "Determination Date"). Such tentative terms and conditions will be determined comprehensively based on an evaluation report regarding the fair value of the Series 1 Bond-Type Class Shares, which will be received by the Company, the market price and other conditions of Bond-Type Class Shares issued by other companies and the market price and other conditions of subordinated bonds, etc. which are issued by operating companies that have obtained credit ratings equivalent to the Company.

Outline (Details of the Series 1 Bond-Type Class Shares)

The details of the Series 1 Bond-Type Class Shares are as follows.

- A. Preferred Dividend (1) When the Company makes a dividend of surplus with March 31 as the record date, the Company shall pay in cash to holders of the Series 1 Bond-Type Class Shares (hereinafter referred to as the "Series 1 Bond-Type Class Shareholders") or pledgees of Series 1 Bond-Type Class Shares (collectively with the Series 1 Bond-Type Class Shareholders, hereinafter referred to as the "Series 1 Bond-Type Class Shareholders, etc.") recorded in the latest shareholder register as of the record date of that dividend, before paying dividends to the holders of the Company's common shares (hereinafter referred to as the "Common Shares"; the holders thereof, the "Common Shareholders") and pledgees of Common Shares (collectively with Common Shareholders, hereinafter referred to as the "Common Shareholders, etc."), in the following amount (provided that, if the dividend of surplus with March 31 as the record date is made in the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls, in the amount reasonably adjusted in accordance with the number of days in the period from and including the payment date to and including the record date) (hereinafter referred to as the "Preferred Dividend to Series 1 Bond-Type Class Shares"); provided that if Interim Preferred Dividends to Series 1 Bond-Type Class Shares (as defined in B below) has been paid during the fiscal year in which the record date for such dividend falls, the total amount of the Interim Preferred Dividends to Series 1 Bond-Type Class Shares so paid shall be deducted from such Preferred Dividend to Series 1 Bond-Type Class Shares.

With respect to one share, the product of the equivalent of the amount to be determined as the issue price per Series 1 Bond-Type Class Share (hereinafter referred to as the "Issue Price") multiplied by the annual dividend rate to be determined on the Determination Date by the similar method to the book building method as described above.

The annual dividend rate for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls until the fiscal year in which the date five years after that issuance date falls shall be the fixed dividend rate determined by the Issuance Resolution, etc. plus the initial spread to be determined by the similar method to the book building

method stated above (hereinafter referred to as the “Initial Spread”) (*), and those for subsequent periods shall be the floating dividend rate determined by the Issuance Resolution, etc. plus the Initial Spread and 1%; provided that any dividend rate shall be within the limit of 10%, in accordance with the provision of the Articles of Incorporation.

* The annual dividend rate is expected to be 5% or less for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls until the fiscal year in which the date five years after that issuance date falls. This expected rate is based on the market conditions as of May 14, 2026 and other factors, and is subject to change as a result of any future developments in the market conditions and other factors.

- (2) If the amount of dividends of surplus actually paid to the Series 1 Bond-Type Class Shareholders, etc. per Series 1 Bond-Type Class Share in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares for that fiscal year, that shortfall amount shall accumulate in subsequent fiscal years by a simple interest calculation calculated by the method determined by the Issuance Resolution, etc. based on the annual dividend rate to be determined by the similar method to the book building method stated above (the accumulated shortfall, hereinafter referred to as the “Accumulated Dividends Payable to Series 1 Bond-Type Class Shares”). With respect to the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares, dividends of surplus shall be paid in cash to Series 1 Bond-Type Class Shareholders, etc. until such payment reaches the amount of Accumulated Dividends Payable to Series 1 Bond-Type Class Shares per Series 1 Bond-Type Class Share, before paying the Preferred Dividend to Series 1 Bond-Type Class Shares and Interim Preferred Dividend to Series 1 Bond-Type Class Shares.
- (3) No dividends of surplus shall be paid to the Series 1 Bond-Type Class Shareholders, etc. in excess of the total of the Preferred Dividend to Series 1 Bond-Type Class Shares and the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares.

B. Interim Preferred Dividend

When the Company makes a dividend of surplus with a date other than March 31 as the record date (hereinafter referred to as the “Interim Dividend Record Date”), the Company shall pay in cash to the Series 1 Bond-Type Class Shareholders, etc. recorded in the latest shareholder register as of the Interim Dividend Record Date, before paying dividends to the Common Shareholders, etc., in the amount per Series 1 Bond-Type Class Share equal to one half of the Preferred Dividend to Series 1 Bond-Type Class Shares (provided that, if the dividend of surplus with the Interim Dividend Record Date as the record date is made in the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls, in the amount reasonably adjusted in accordance with the number of days in the period from and including the payment date to and including the Interim Dividend Record Date) (hereinafter referred to as the “Interim Preferred Dividend to Series 1 Bond-Type Class Shares”); provided, however that the total amount of the Interim Preferred Dividends to Series 1 Bond-Type Class Shares in a given fiscal year in which the Interim Dividend Record Date falls shall not exceed the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares for the fiscal year in which such record date falls.

C. Distribution of Residual Assets

- (1) When the Company makes a distribution of residual assets, the Company shall pay in cash to the Series 1 Bond-Type Class Shareholders, etc. before making payments to the Common Shareholders, etc., in the following amount:

With respect to one share, the amount calculated by the method determined by the Issuance Resolution, etc. as the sum of the equivalent of the Issue Price plus the total of the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares and the equivalent of the Preferred Dividend to Series 1 Bond-Type Class Shares pertaining to the period from and including the first day of the fiscal year in which the date of the distribution of residual assets falls to and including the date of the distribution of residual assets.

- (2) No distribution of residual assets shall be made to the Series 1 Bond-Type

- Class Shareholders, etc. other than the distribution provided for in (1) above.
- D. Order of Priority Payments of Preferred Dividends to Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to shares of each series of Bond-Type Class are ranked *pari passu*.
- E. Voting Rights The Series 1 Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the Shareholders' Meeting with respect to any matter.
- F. Resolutions of Class Shareholders' Meetings
- (1) Unless otherwise provided in any laws or regulations or in the Articles of Incorporation, resolutions of a Class Shareholders' Meeting shall be adopted by a majority of votes of the shareholders entitled to exercise their votes and present at the meeting.
 - (2) The resolution of a Shareholders' Meeting set forth in Article 324, Paragraph 2 of the Company Law shall be made by a majority of no less than two-thirds of the votes of the shareholders present at the meeting where shareholders holding no less than one-third of the votes of all shareholders entitled to exercise their votes are present.
 - (3) No resolution of a Class Shareholders' Meeting composed of Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Company Law, unless otherwise provided in any laws or regulations.
 - (4) If the Company performs any of the following acts and it is likely to cause detriment to the Series 1 Bond-Type Class Shareholders, that act shall not take effect without a resolution of the Class Shareholders' Meeting composed of Series 1 Bond-Type Class Shareholders, in addition to a resolution of the Shareholders' Meeting or the Board of Directors, unless there are no Series 1 Bond-Type Class Shareholders who are entitled to vote at that Class Shareholders' Meeting:
 - a) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or
 - b) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.
- G. Acquisition (Acquisition by the Company in Exchange for Cash)
- (1) If an event provided for by the Issuance Resolution, etc. arises with respect to the Series 1 Bond-Type Class Shares, such as when five years have elapsed from and including the payment date (issuance date), the Company may acquire all or part of the Series 1 Bond-Type Class Shares as of the acquisition date separately determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors. In such case, the Company shall, in exchange for its acquisition of the Series 1 Bond-Type Class Shares, deliver to the Series 1 Bond-Type Class Shareholders the amount of money determined by the Issuance Resolution, etc. based on the Issue Price per Series 1 Bond-Type Class Share; provided that the Company
 - (i) cannot make an acquisition of Series 1 Bond-Type Class Shares where either the acquisition date or the Book-Entry Acquisition Date (as defined below) falls in a calendar year different from that of the Settlement Date (as defined below), and
 - (ii) an acquisition with an acquisition date or Book-Entry Acquisition Date falling on any day from April 1 to June 30 may only be made after the date of the resolution of the Board of Directors regarding the dividend distribution based on the record date being the last day of the fiscal year immediately preceding the fiscal year in which the relevant Book-Entry Acquisition Date falls.
- “Book-Entry Acquisition Date” means the date on which the increase in the number of Series 1 Bond-Type Class Shares are entered or recorded in the holdings column of the Company's transfer account in accordance with the application for transfer based on the acquisition in exchange for cash pursuant to this G, or the entry or record of Series 1 Bond-Type Class Shares is deleted in accordance with a notice of entire deletion based on such acquisition.
- “Settlement Date” means the date (limited to business days) on which the

payment is delivered in exchange for the acquisition in exchange for cash pursuant to this G.

- (2) The Company shall not acquire the Series 1 Bond-Type Class Shares in exchange for cash pursuant to this G or repurchase the Series 1 Bond-Type Class Shares pursuant to agreements with specific holders of the Series 1 Bond-Type Class Shares or through market trade, etc. pursuant to Article 165, paragraph 1 of the Company Law (together with the acquisition in exchange for cash pursuant to this G, hereinafter referred to as the “Cash Acquisition”) if it has not procured any funds for the Required Amount of Refinancing (as defined below) through the issuance, disposal or borrowing (hereinafter referred to as “Issuing, etc.”) of the Refinancing Securities (as defined below) within 12 months prior to the date of the Cash Acquisition, except in such case as determined by the Issuance Resolution, etc.

The “Required Amount of Refinancing” means, if the Refinancing Securities are the Common Shares, the Equity Equivalent Value (as defined below) of the Series 1 Bond-Type Class Shares subject to the Cash Acquisition, and if the Refinancing Securities are securities other than the Common Shares, the amount calculated by dividing the Equity Equivalent Value of the Series 1 Bond-Type Class Shares subject to the Cash Acquisition by the equity credit (expressed as a percentage) given by the respective Credit Rating Agencies for such Refinancing Securities. (In the case where the calculated amounts differ due to the difference in equity credits given by the respective Credit Rating Agencies, the larger amount prevails.) In the case of Issuing, etc. of both the Common Shares and the Refinancing Securities other than the Common Shares, the respective formulas shall be applied *mutatis mutandis*. The “Refinancing Securities” means the following securities or borrowings; provided, however, that (i) in any of the cases (a) through (c) below, only if the Company announces that those are the Refinancing Securities, (ii) in the cases (a) or (b) below, only if Issuing, etc., to persons other than the Subsidiaries or the Affiliates (as defined in Article 2, Item 3 or Item 7, respectively, of the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements), and (iii) in case of (b) or (c) below, only those approved by each Credit Rating Agency as having the equity credits equivalent to or greater than those of the Series 1 Bond-Type Class Shares as of the Payment Date of the Series 1 Bond-Type Class Shares:

- (a) The Common Shares;
- (b) Class shares other than (a) above; and
- (c) All other securities and obligations of the Company other than (a) or (b) above.

The “Equity Equivalent Value” is the equivalent of the aggregate amount of the Issue Price of the respective Series 1 Bond-Type Class Shares multiplied by the equity credit of the Series 1 Bond-Type Class Shares (expressed as a percentage) as of the Payment Date given by the respective Credit Rating Agencies. (In the case where the calculated amounts differ due to the difference in equity credits given by the respective Credit Rating Agencies, the larger amount prevails.)

- (3) When acquiring a part of the Series 1 Bond-Type Class Shares pursuant to (1) above, the Company shall determine the Series 1 Bond-Type Class Shares to be acquired from the Series 1 Bond-Type Class Shareholders in accordance with a reasonable method as determined by the Board of Directors or an Executive Officer delegated to make such determination by a resolution of the Board of Directors.

H. Share Consolidation or Share Split, etc.

- (1) The Company shall not conduct any share consolidation or share split with respect to the Series 1 Bond-Type Class Shares, unless otherwise provided by law.
- (2) The Company shall not make any gratis allotment of shares or stock acquisition rights to the Series 1 Bond-Type Class Shareholders.
- (3) The Company shall not grant to Series 1 Bond-Type Class Shareholders any right to receive an allotment of shares offered for subscription or stock acquisition rights offered for subscription.
- (4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common

Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Series 1 Bond-Type Class Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Series 1 Bond-Type Class Shares in exchange for the Series 1 Bond-Type Class Shares, in the same ownership ratio, respectively. In such a case, the adjustment of the Preferred Dividend to Series 1 Bond-Type Class Shares and Accumulated Dividends Payable to Series 1 Bond-Type Class Shares shall be conducted by the method determined by the Issuance Resolution, etc.

- I. Absence of Seller Put Options When the Company Acquires Series 1 Bond-Type Class Shares
If the Company decides to acquire all or part of the Series 1 Bond-Type Class Shares held by a specific Series 1 Bond-Type Class Shareholder under an agreement with such Series 1 Bond-Type Class Shareholder pursuant to a resolution of the Shareholders' Meeting, and further decides to notify such Series 1 Bond-Type Class Shareholder of matters prescribed in any item of Article 157, paragraph 1 of the Company Law, the provisions of Article 160, paragraphs 2 and 3 of the Company Law shall not apply.
- J. Listing
A listing application in respect of the Series 1 Bond-Type Class Shares for the Prime Market of the Tokyo Stock Exchange, Inc. is planned to be made.

Q&A for Shareholders regarding Bond-Type Class Shares

Please refer to this Q&A as a reference material for the Company's shareholders.

Question	Answer
1. What is the purpose of the Amendment to the Articles of Incorporation relating to Bond-Type Class Shares?	• The Company has been making use of hybrid financing methods since 2017, including raising 100.0 billion yen through hybrid loans. The purpose of the Amendment to the Articles of Incorporation is to secure a new option for hybrid financing. • The specific timing of the issuance of the Series 1 Bond-Type Class Shares has not been determined at this time, but the Company may consider in the future, including use of the hybrid loan refinancing of 100.0 billion yen, for which the first prepayment is available on October 29, 2027.
2. What are the features of Bond-Type Class Shares?	• Bond-Type Class Shares are treated as shares under the Company Law. However, the issuance thereof is a hybrid financing with an intermediate characteristic between shares and bonds, and the product nature is similar to that of hybrid bonds. • With consideration for the common shareholders, Bond-Type Class Shares do not have voting rights and are not convertible into common shares. • Bond-Type Class Shares have priority over common shares in terms of the order of distribution of dividends and residual assets, and are non-participating class shares, meaning that no dividend is paid beyond the amount of the preferred dividend determined at the time of issuance. • The Company plans to apply for listing of the Bond-Type Class Shares (in addition to common shares) on the Prime Market of the Tokyo Stock Exchange, with the intention of providing investment opportunities to a wide range of investors, including retail investors.
3. What is the expected role of the Bond-Type Class Shares in the financial strategy, and how will it be positioned within the capital structure?	• Bond-Type Class Shares realize an increase in shareholders' equity, while limiting the dilution of voting rights of common shareholders and the impact on ROE and EPS for common shares (*1). Further, the Company expects that the Bond-Type Class Shares will be eligible for equity credit by rating agencies for a portion of the issuance amount. • Bond-Type Class Shares have this product nature and are considered to be an option that contributes to realizing an appropriate capital and debt structure with consideration for the common shareholders. • In addition, the Company expects the Bond-Type Class Shares to mainly target retail investors and contribute to the diversification of financing methods.

Question	Answer
4. What is the similarity and difference between the Bond-Type Class Shares and hybrid bonds?	• As with hybrid bonds, the Company expects that the Bond-Type Class Shares to obtain the equity credit by rating agencies (R&I/JCR) for 50% of the issue amount. • On the other hand, the Bond-Type Class Shares differ from hybrid bonds in that they can increase shareholders' equity for accounting purposes. In addition, the Bond-Type Class Shares can be considered for investment by a wide range of investors through their listing on the Prime Market of the Tokyo Stock Exchange (eligible for NISA).
5. Hybrid loans and hybrid bonds are typical hybrid financing methods. Why does the Company need to amend the Articles of Incorporation in relation to the Bond-Type Class Shares?	• The Company has been making use of hybrid financing methods since 2017, including raising 100.0 billion yen through hybrid loans. Since the refinancing of existing hybrid loans is scheduled in 2027, the Company has decided to set a new issuance framework for "bond-type class shares" in order to diversify the Company's financing method. • Please note that the Amendment to the Articles of Incorporation is intended to secure an option for capital raising that does not result in dilution of the voting rights of common shares. The specific timing of the issuance of the Bond-Type Class Shares has not been determined at this time. • In addition, in the event of the issuance of the Bond-Type Class Shares, the Company expects that the Bond-Type Class Shares will be offered to a wide range of investors, including retail investors, through domestic public offerings, thereby allowing the Company to diversify its financing methods.
6. Will there be any disadvantages to common shareholders such as dilution?	• Bond-Type Class Shares do not have voting rights and are not convertible into common shares, so there will be no dilution of voting rights of common shareholders. • Compared with public offering of common shares, this is a financing method that gives more consideration to the impact on ROE, EPS, etc. for common shares (*1). Since the capital cost of Bond-Type Class Shares is limited to the equivalent of the annual dividend rate determined at the time of issuance, it is possible to increase shareholders' equity at a lower capital cost (*2) than the cost of shareholders' equity for common shares. The Company believes that it is a financing option that protects the interests of existing shareholders.
7. Does the issuance of the Bond-Type Class Shares affect the dividend policy for common shares?	• The issuance of the Series 1 Bond-Type Class Shares has not been determined at this time. If and when issued, the Company's basic policy is to strive to enhance profit returns primarily through dividends to common shareholders, and it does not expect to decrease the possibility of dividends to common shareholders. • The Bond-Type Class Shares are "non-participating" class shares, and no dividend is paid beyond the amount of the preferred dividend determined at the time of issuance. Even if the Company's performance is strong, the amount of the preferred dividend will not increase based on such performance. • On the other hand, if and when the Company's performance recovers and grows, the stock price may increase or common shareholders may receive dividends that exceed the preferred dividends and in such case, common shareholders are able to benefit from them.
8. Is there any possibility that the share price of common shares will fall due to the issuance of the Bond-Type Class Shares?	• Since there is no dilution of voting rights from the issuance of the Bond-Type Class Shares, the Company believes that there will be no decline in stock prices due to dilution concerns, similar to those following the announcement of a general public offering of common shares. • In addition, given the different risk-return characteristics of common shares and the Bond-Type Class Shares, the Company believes that it is highly unlikely that common shareholders will sell their common shares and switch to the Bond-Type Class Shares, and the Company assumes that the impact on the share price of common shares is limited.

Question	Answer
9. Why are multiple series of the Bond-Type Class Shares provided under the proposed Amendment to Articles of Incorporation?	• The timing of the issuance has not been determined at this time, including that of the Series 1. The Company proposes to have the authorized share capital of up to fifth series for a flexible issuance in the event of any necessity for an increase in equity capital. • In addition, since capital financing of equal or greater equity credit shall be required in principle if the Company acquires (calls) the Bond-Type Class Shares the Company issued in exchange for cash, another series of the Bond-Type Class Shares may be issued for such replacement. • The specific issuance and conditions of the Series 2 Bond-Type Class Shares and any subsequent series will be determined based on comprehensive consideration of future capital needs and market trends. In accordance with the Articles of Incorporation, however, the Company expects that they would be issued within the range of up to 10 million shares as with the Series 1 Bond-Type Class Shares and would have the same feature as the Series 1 Bond-Type Class Shares, meaning no voting rights and not convertible into common shares, and therefore they will cause no dilution of voting rights of common shareholders.
10. What form of issuance is planned?	• The specific timing of issuance has not been determined at this time. However, when issued, it is planned that the Bond-Type Class Shares will be offered to a wide range of investors, including retail investors, through domestic public offerings. • The Company plans to make the Bond-Type Class Shares also available for investment by common shareholders of the Company.
11. What is the reason for considering listing the Bond-Type Class Shares on the Prime Market of the Tokyo Stock Exchange?	• In order to make the Bond-Type Class Shares available to a wide range of investors, including retail investors, the Company believes it is important to raise awareness of the Bond-Type Class Shares and provide trading opportunities by listing them on the Prime Market of the Tokyo Stock Exchange.
12. Is there any possibility that the Bond-Type Class Shares could be used as a takeover protection measure?	• The Bond-Type Class Shares do not have voting rights and are not convertible into common shares. Accordingly, they are not intended to be takeover protection measures. • The Company does not expect to allot the Bond-Type Class Shares to common shareholders by gratis allotment or otherwise.
13. What is the planned timing and amount of Series 1 Bond-Type Class Shares?	• Specific matters including the timing of the issuance have not been determined at this time. However, if the proposal for the Amendment to Articles of Incorporation for the Bond-Type Class Shares is approved at the Shareholders' Meeting and the Company determines the issuance of Series 1 Bond-Type Class Shares as the best financing method, the Company will consider the appropriate timing and amount based on the Company's business and financial strategies, while taking account of market conditions. • In addition, the maximum issuance amount has been set at 100.0 billion yen in the shelf registration statement for the Series 1 Bond-Type Class Shares filed on May 14, 2026.
14. What is the reason for expecting the fixed annual preferred dividend rate of the Series 1 Bond-Type Class Shares to be 5% or less?	• The Company expects the fixed annual preferred dividend rate after comprehensively taking into account the market price of similar bond-type class shares and hybrid bonds and other factors based on the product nature of its position between equity and debt. • Please note that this expected rate is based on the market conditions as of May 14, 2026 and other factors, and is subject to change as a result of any future developments in such conditions and factors.
15. Is there a plan to increase dividends on common shares after the issuance of the Series 1 Bond-Type Class Shares?	• Regarding the dividend policy for common shares, the Company will comprehensively take into consideration consolidated results, investment in growth areas, cash flow, and other factors, and will endeavor to enhance shareholder returns with dividends as the foundation. • The specific timing of issuance of the Series 1 Bond-Type Class Shares has not been determined at this time.

Question	Answer
16. Does the Company plan to acquire (call) the Series 1 Bond-Type Class Shares in exchange for cash?	• The Company will determine whether to acquire (call) the Series 1 Bond-Type Class Shares (if and when issued) in exchange for cash five years after the date of issuance or later, taking into consideration the Company's business and finance, market conditions and other factors at that time. • The Company is well aware that, in accordance with the market practice in hybrid financing, many investors expect the Company to acquire (call) the shares on or after five years from the date of issuance and before the time when the dividend rate steps-up.
*1	Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.
*2	It is based on the Company's assumption of the cost of equity in approximately five years after issuance if the issuance is realized within the assumed range of an annual dividend ratio of 5% or less as stated in the shelf registration statement for the Series 1 Bond-Type Class Shares submitted on May 14, 2026.

Disclaimer

This document has been prepared solely for the benefit of the holders of common shares of KONICA MINOLTA, INC. in evaluating the proposal of the Company for a partial amendment to the Articles of Incorporation scheduled to be submitted to the 122nd Ordinary General Meeting of Shareholders to be held on June 17, 2026, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

This document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

AGENDA ITEM No. 3

Election of Nine (9) Directors

Upon the close of this Ordinary General Meeting of Shareholders (“the Meeting”) of the Company, the terms of office of all the nine (9) Directors will expire.

Accordingly, shareholders are requested to elect nine (9) Directors based on the nominations of the Nominating Committee.

If this proposal is approved as originally proposed, the majority of the Board of Directors will be Outside Directors (5 out of 9), and an Outside Director is expected to be elected as the Chairperson of the Board of Directors. The candidates for the position of Director are as follows.

The members of each committee are appointed by the Board of Directors from the five (5) Outside Directors and Inside Director, Mr. Toshiya Eguchi. They strive to operate effectively and to ensure coordination among the committees and between each committee and management.

To ensure that we obtain useful supervision and advice for the promotion of important measures aimed at increasing the Company’s corporate value over the medium to long term, as in the previous fiscal year, we have organized industry backgrounds, main management experiences, and areas of expertise, etc. into a skills matrix, taking into account diversity in knowledge, experience, and capabilities. With regard to sustainability skills (Note 2), as with risk management, all Directors are expected to possess such skills as a higher-level concept for which those in charge of management should be held accountable.

Furthermore, in the three committees as well, Independent Outside Directors with diverse management experience will play a central role and by appointing the Chairpersons of committees from among Outside Directors and ensuring that the President and CEO, Representative Executive Officer does not serve as a member of any committee, we will continue to aim for the realization of corporate governance with high levels of effectiveness and transparency.

No.	Name	Current Position and Responsibilities at the Company		Board of Directors meeting attendance	Term of office	Committee the candidate is scheduled to join (◎ to serve as committee chairperson)
						Nominating Committee Audit Committee Compensation Committee
1	Toshimitsu Taiko	Male Re-election	Director, President and CEO, Representative Executive Officer	12/12 (100%)	8 years	— — —
2	Soichiro Sakuma	Male Re-election Outside Independent	Director Chairperson of Audit Committee Member of Nominating Committee	12/12 (100%)	6 years	○ ◎ —
3	Masumi Minegishi	Male Re-election Outside Independent	Director Chairperson of Nominating Committee Member of Compensation Committee	12/12 (100%)	4 years	◎ — ○
4	Takuko Sawada	Female Re-election Outside Independent	Director Chairperson of the Board of Directors Member of Nominating Committee	12/12 (100%)	3 years	○ — —
5	Saeko Arai	Female Re-election Outside Independent	Director Member of Nominating Committee, Audit Committee and Compensation Committee	10/10 (100%)	1 year	○ ○ ○
6	Yoshihiko Kawamura	Male Re-election Outside Independent	Director Chairperson of Compensation Committee Member of Nominating Committee and Audit Committee	10/10 (100%)	1 year	○ ○ ◎
7	Toshiya Eguchi	Male First-time candidate Non-executive	Executive Vice President and Executive Officer	—	—	○ ○ ○

No.	Name	Current Position and Responsibilities at the Company		Board of Directors meeting attendance	Term of office	Committee the candidate is scheduled to join (© to serve as committee chairperson)
						Nominating Committee Audit Committee Compensation Committee
8	Yoshihiro Hirai	Male Re-election	Director Senior Vice President and Executive Officer	12/12 (100%)	3 years	— — —
9	Noriyasu Kuzuhara	Male Re-election	Director Executive Vice President and Executive Officer	12/12 (100%)	3 years	— — —

No.	Name	Expertise and experience expected of candidates for Directors								
		Corporate executive experience in listed company	Global executive management (Note 3)	Manufacturing industry, Company business-related industries	R&D and manufacturing	Sales and marketing	Finance and accounting, and understanding of investor perspective	HR management	Governance, internal control, legal affairs	Business transformations and new business development (DX)
1	Toshimitsu Taiko	●	●	●		●	●			●
2	Soichiro Sakuma		●	●				●	●	●
3	Masumi Minegishi	●	●			●	●	●		●
4	Takuko Sawada		●	●	●	●				●
5	Sacko Arai		●				●		●	
6	Yoshihiko Kawamura		●	●		●	●			●
7	Toshiya Eguchi			●	●					●
8	Yoshihiro Hirai		●	●		●	●		●	
9	Noriyasu Kuzuhara			●	●	●				●

Notes: 1. “Re-election” means a candidate for Director to be reelected, “First-time candidate” means a candidate for Director to be newly elected, “Outside” means a candidate for Outside Director, “Non-executive” means a candidate for (Inside) Director who does not concurrently serve as Executive Officer, and “Independent” refers to a candidate reported to the stock exchange as Independent Director.

2. Experience in management strategies that balances business sustainability with corporate social responsibility.
3. Global executive management includes both actual experience at a global business and experience relating to overseas business operation.

Reason for Selection of Expected Expertise and Experience

Expected Expertise and Experience	Reason for selection
Corporate executive experience in listed company	To demonstrate supervisory and advisory functions in the improvement of management strategies and management quality utilizing experience and insight, including in terms of confrontations with shareholders and investors, as chief executive officer.
Global executive management * “Global executive management” includes overseas business experience.	To demonstrate supervisory and advisory functions in global business expansion and group governance using understanding of complex management environments and diverse cultures, as well as frontline experience, etc.
Manufacturing industry, Company business-related industries	To demonstrate supervisory and advisory functions based on insight and knowledge of trends, regulations, rules, issues, etc. in the manufacturing industry or industries related to the Company in order to achieve sustainable expansion and growth of our business.
R&D and manufacturing	To demonstrate supervisory and advisory functions in the provision of high-added-value products and services as a manufacturer, the continuous offering of differentiated technology-based value, and the formulation and implementation of production strategies.
Sales and marketing	To demonstrate supervisory and advisory functions in the formulation and implementation of sales and marketing strategies in line with changing business environments and diversifying customer needs.
Finance and accounting, and understanding of investor perspective	To demonstrate supervisory and advisory functions in the creation of a sound financial base, strategic investments from a medium- to long-term perspective, and the realization of shareholder returns.
HR management	To demonstrate supervisory and advisory functions in the maximization of human capital and the implementation of corporate culture reforms toward the company’s sustainable growth.
Governance, internal control, legal affairs	To demonstrate supervisory and advisory functions in ensuring transparency, adequacy, and effectiveness in management through compliance with laws and regulations and corporate ethics, offensive and defensive governance, and the creation and operation of internal control systems.
Business transformations and new business development (DX)	To demonstrate supervisory and advisory functions in the company’s own reforms and business transformations using data and digital technologies, and the acceleration of new business development.

Policies and Procedures for the Nomination of Director Candidates

The basic concept for the Company's corporate governance is outlined on pages 92 through 94. The Nominating Committee has formulated Director election standards and independence standards for Outside Directors, which are shown on page 28.

The Nominating Committee makes it its policy to enhance the selection of Director candidates by conducting annual reviews of the composition and election standards of the Board of Directors and the three committees, and, based on the results, examining them from the standpoints of balance of knowledge, experience and capabilities, and diversity. The following process is used to make selections.

<Overview of the Board of Directors>

- a. Directors who will retire due to standards for the number of years as a Director or age shall be confirmed and the number of new Outside Director and Inside Director candidates shall be assumed.

<Selection of Outside Director Candidates>

- b. To select Outside Director candidates, after the Nominating Committee confirms the selection process, the knowledge, experience, and capabilities that will be required of new Outside Directors is determined in order to enable them to be a good match with Outside Directors to be reelected. The purpose is to receive useful supervision and advice concerning management issues at the Company.
- c. The Chairperson of the Nominating Committee asks for a broad range of recommendations for candidates, based on information from the Nominating Committee members, other Outside Directors, and the President & CEO, Representative Executive Officer. To provide reference information, the Secretariat creates a database of candidates centered on the persons with management experience at global enterprises, containing information such as independence and the status of concurrent positions, and this is distributed to the Nominating Committee members, etc.
- d. The Nominating Committee takes into consideration the items listed below in order to narrow down the candidates from the recommended individuals gathered from the preceding process in order to determine an order of priority.
 - Director election standards
 - Independence standards for Outside Directors
 - Balance of knowledge, experience, and capabilities required for Outside Directors and diversity (skills matrix)
- e. Using the order of priority for candidates, the Chairperson of the Nominating Committee and Committee members appointed by the Chairperson as necessary interview with and approach the candidates to serve as an Outside Director.

<Selection of Inside Director Candidates>

- f. Candidates for Inside Director are jointly proposed with the Nominating Committee following discussions between the President & CEO, Representative Executive Officer and the internal Nominating Committee members concerning proposed candidates for Directors who do not concurrently serve as Executive Officers and Directors who concurrently serve as Executive Officers based on the President & CEO, Representative Executive Officer sharing his plan on the executive system for the next fiscal year with the internal Nominating Committee members, with emphasis placed on the following points.
 - Director election standards
 - Roles of Directors who do and do not concurrently serve as Executive Officers
 - Policies on required capabilities, experience, and other characteristics of Directors who do and do not concurrently serve as Executive Officers (skills matrix)
- g. The Nominating Committee uses the draft proposals to examine the candidates.

The Nominating Committee's approach to the review of the composition, etc. of the Board of Directors, and the results, are as follows.

<Review approach>

- In consideration of the Company's medium- to long-term management challenges and strategies, the Board of Directors shall be of an appropriate total number and composition to aim for sustainable growth and improvement in corporate value.

<Review results>

- There shall be a total of nine (9) Directors, of which five (5) are Independent Outside Directors and four (4) are Inside Directors.
- The selection of candidates for Outside Directors shall be conducted after clarifying the requirements and the order of priorities for selection.
- The Chairperson of the Board of Directors shall be selected from among the Independent Outside Directors.
- One (1) Inside Director shall not concurrently serve as an Executive Officer, and instead be a full-time Audit Committee Member.
- In line with management strategies, etc., Inside Directors who concurrently serve as Executive Officers shall be selected in consideration of the role they should fulfill on the Board of Directors.

Following discussions by the Nominating Committee based on the above, it was confirmed that the following conditions shall apply.

<Independent Outside Directors>

- All five (5) current Independent Outside Directors will continue to be Director candidates. We aim for the sustainable improvement of corporate value through supervision and advice from a medium- to long-term perspective, while maintaining the balance and diversity of knowledge, experience, and capabilities as before.

<Chairperson of the Board of Directors>

- The current Chairperson of the Board of Directors shall again be selected as a candidate. In addition to his thorough fulfillment of the requirements of the Chairperson of the Board of Directors, the Committee looks forward to him accurately leading the operation of the Board of Directors toward achieving the goals of our Medium-term Business Plan that began in fiscal 2026.

<Directors not concurrently serving as Executive Officers>

- A new candidate will be selected as the current Director not concurrently serving as an Executive Officer will retire based on the term of office standards stipulated in the rules of the Nominating Committee. By leveraging his experience in leading the growth of the Company's technologies as the Lead Officer responsible for Technology, we expect he will provide expert and highly effective supervision of future growth strategies and, as a full-time Audit Committee Member, improve the effectiveness of the Audit Committee from the perspectives of both strategy and risk management.

<Inside Directors concurrently serving as Executive Officers>

- The current Inside Directors concurrently serving as Executive Officers shall again be selected as candidates. Alongside the President and CEO, Representative Executive Officer, the Committee deems that having the Executive Officer in charge of accounting and finance and the Executive Officer in charge of the Industry Business as members would lead to fulfilling their accountability in making important management decisions, while at the same time, contributing to effective discussions.

The expertise and experience expected of each candidate for Director is described on page 24.

[Director election standards]

The Nominating Committee has selected candidates who satisfy the following standards as being suitable Directors for achieving good corporate governance i.e. ensuring the transparency, soundness and efficiency of the Company's operations.

- (1) Good physical and mental health
- (2) A person that is well liked, dignified, and ethical
- (3) Completely law-abiding
- (4) In addition to having objective decision-making abilities for management, the person must have good foresight and insight
- (5) Someone with no possible conflict of interest or outside business relations that may affect management decisions in the Company's main business areas, and who has organizational management experience in the business, academic, or governmental sectors. Otherwise, someone with specialized knowledge in technology, accounting, law, or other fields
- (6) For Outside Directors, a candidate with a history of performance and insight in that person's field, someone with sufficient time to fulfill the duties of a Director, and who has the ability to execute required duties as a member of the three relevant committees
- (7) The Nominating Committee has separately set forth points for consideration in the re-election of Directors and requirements concerning the number of terms of office, age and other factors. Especially, existing terms of office for Outside Directors are up to six years. Specifically, the term of office is four years, in principle, and it may be extended up to one time for a further two years based on a resolution of the Nominating Committee.
- (8) Gender, nationality, country of origin, cultural background, race, ethnicity, etc., shall not be the reasoning for excluding the candidates for Directors from the candidacy.
- (9) In addition, the candidate must have the abilities necessary for a Director running and building a public corporation that is transparent, sound, and efficient

[Independence standards for Outside Directors]

Regarding standards for the independence of Outside Directors, the Company's Nominating Committee selects Outside Director candidates, provided that none of the following criteria apply.

- (1) Person affiliated with Konica Minolta
 - Former employee of the Group
 - Having a family member (spouse, child, or any blood or marital relative twice removed or less) that has served as a Director, executive officer, auditor or top manager in the Group during the past five years
- (2) Person affiliated with a major supplier/client
 - Currently serving as a managing director, executive officer, or employee of a major supplier/client company/group that receives 2% or more of its consolidated sales from the Group or vice versa
- (3) Specialized service provider (lawyer, accountant, consultant, etc.)
 - Specialized service provider that received annual compensation of ¥5 million or more from the Group for the past two years
- (4) Other
 - A shareholder holding 10% or more of the voting rights in the Company (executive director, executive officer, or employee in the case of a corporate body)
 - A director taking part in a director exchange
 - A director, executive officer, auditor or equivalent position-holder of a company that competes with the Group, or a person holding 3% or more of the shares of a competing company
 - Having some other significant conflict of interest with the Group

No.
1

Toshimitsu Taiko
(November 30, 1962)

Re-election



Career history, position and responsibilities at the Company

April 1986	Joined Minolta Camera Co., Ltd.
June 2012	Director, General Manager, Corporate Planning Division, General Manager, Business Innovation Division of Konica Minolta Business Technologies, Inc.
April 2013	Group Executive of the Company, CEO of Konica Minolta Business Solutions U.S.A., Inc.
April 2015	Executive Officer of the Company, CEO of Konica Minolta Business Solutions U.S.A., Inc.
April 2017	Executive Officer, General Manager, Professional Printing Business Headquarters of the Company
June 2018	Director and Executive Vice President and Executive Officer, Lead Officer responsible for Business Technologies Business, General Manager, Office Business Headquarters of the Company
April 2020	Director and Senior Vice President and Executive Officer, Lead Officer responsible for Business Technologies, and responsible for Corporate Planning, Investor Relations, Corporate Communications and DX Branding of the Company
April 2022	Director, President and CEO, Representative Executive Officer of the Company (position which he continues to hold)

• Number of shares of the
Company held:

230,399 shares

(of which 158,083 shares are
expected to be acquired or
distributed based on the stock
bonus plan)

• Board of Directors
meeting attendance:

12 / 12 times

(100%)

• Term of office:

eight years

Important position concurrently held

None

● Reasons for selecting the candidate for Director

Mr. Toshimitsu Taiko took charge of the Business Technologies Business, the mainstay business of the Company, with the positions of CEO of the US sales subsidiaries, General Manager of each business headquarters, and the Lead Officer responsible for Business Technologies Business, followed by an Executive Officer responsible for Corporate Planning, Investor Relations, etc., to strive to enhance the corporate value of the Group, and assumed the position of President and CEO, Representative Executive Officer in April 2022.

In the three years from his assumption of office through fiscal 2024, he promoted business selection and concentration by selling businesses positioned as direction-changing businesses, and advanced global structural reforms, realizing the “strengthening business profitability,” “reinforcement of profit foundation,” and “reinforcement of business management system.” In fiscal 2025, he has led the entire company toward achieving an ROE of 5% under management conscious of capital efficiency, ensuring these efforts lead to definitive results. Furthermore, in the new Medium-term Business Plan starting in fiscal 2026, he has set forth management strategy policies that meet capital market expectations, aiming to balance profitability and growth through the advancement of ROIC-based management and business portfolio management, with the goal of early achievement of an ROE of 8% to reach a PBR of over 1.0x.

On the premise that he will continue to serve as the President and CEO,

Representative Executive Officer responsible for ensuring steady profit generation in the Business Technologies Business, sustainable profit growth through higher added value in the Industry Business, promoting the materialization of growth seeds, reforms through AI utilization, and management optimization, the Nominating Committee has nominated Mr. Taiko as a candidate for Director.

The Company expects that Mr. Taiko can contribute to effective discussions on important management decisions while fulfilling his accountability as the President and CEO, Representative Executive Officer at the Board of Directors' meetings, and requests that shareholders elect him as a Director.

No.
2

Soichiro Sakuma
(February 15, 1956)

Re-election

Outside

Independent



Career history, position and responsibilities at the Company

April 1978	Joined Nippon Steel Corporation
April 2009	Director (under the Executive Management System) of Nippon Steel Corporation
April 2012	Managing Director (under the Executive Management System) of Nippon Steel Corporation
June 2012	Managing Director (Member of the Board) of Nippon Steel Corporation
October 2012	Managing Director, Member of the Board of Nippon Steel & Sumitomo Metal Corporation
April 2014	Representative Director and Executive Vice President (in charge of General Administration, Legal, Internal Control & Audit, Business Process Innovation, Human Resources, Environment, and Overseas Offices) of Nippon Steel & Sumitomo Metal Corporation
April 2018	Director of Nippon Steel & Sumitomo Metal Corporation
June 2018	Senior Advisor of Nippon Steel & Sumitomo Metal Corporation
April 2019	Senior Advisor of Nippon Steel Corporation
July 2020	Advisor of Nippon Steel Corporation
July 2020	Senior Advisor of NS Solutions Corporation (position which he continues to hold)
June 2020	Director of the Company (position which he continues to hold)

• Number of shares of the Company held:

20,300 shares

(of which 0 shares are expected to be acquired or distributed based on the stock bonus plan)

• Board of Directors meeting attendance:

12 / 12 times (100%)

• Nominating Committee attendance:

5 / 5 times (100%)

• Audit Committee attendance:

13 / 13 times (100%)

• Compensation

Committee attendance:

2 / 2 times (100%)

• Term of office:

six years

Important position concurrently held

*Officer of a listed company under the Companies Act

*Advisor of NS Solutions Corporation

*Outside Director of JX Nippon Mining & Metals Corporation

President of Global Industrial and Social Progress Research Institute

*Outside Independent Director of NIDEC CORPORATION (scheduled to assume office in June 2026)

- Reasons for selecting the candidate for Outside Director and expected roles
At Nippon Steel Corporation and Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation), Mr. Soichiro Sakuma was involved for many years in management in the manufacturing sector and was in charge of main head office functions, including general administration, human resources, environment and IT, mainly in legal and internal control & audit. He has extensive experience and a broad range of knowledge as a corporate executive. In addition, Mr. Sakuma has a high degree of independence from the Company as stated below.
Following his election as a Director in June 2020, Mr. Sakuma has performed well as a member of the Board of Directors and other committees.
Fiscal 2025 activities are listed in “Primary activities of Outside Directors and a summary of the tasks performed on the expected roles” in the business report of P.62. Mr. Sakuma has been in charge of the duty, securing sufficient time.

Therefore, the Company expects that Mr. Sakuma can continue contributing to the maintenance and upgrading of its corporate governance as before, and requests that shareholders elect him as an Outside Director.

- Information concerning independence

The Company's business relationship with NS Solutions Corporation accounts for less than 1% of consolidated net sales, and the company falls under neither the category of major business partners nor the category of major shareholders.

Mr. Sakuma meets the independence standards for Outside Directors established by the Company's Nominating Committee as well as the standards for independence of Tokyo Stock Exchange, Inc. and is an eligible candidate of Independent Director as defined in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

No.
3

Masumi Minegishi
(January 24, 1964)

Re-election

Outside

Independent



Career history, position and responsibilities at the Company

April 1987	Joined Recruit Co., Ltd.
April 2003	Corporate Executive Officer of Recruit Co., Ltd.
April 2004	Managing Corporate Executive Officer of Recruit Co., Ltd.
June 2009	Managing Corporate Executive Officer, and Director of the Board of Recruit Co., Ltd.
April 2011	Senior Managing Corporate Executive Officer, and Director of the Board of Recruit Co., Ltd.
April 2012	President, CEO, and Representative Director of the Board of Recruit Co., Ltd.
October 2012	President, CEO, and Representative Director of the Board of Recruit Holdings Co., Ltd.
April 2021	Representative Director and Chairperson of the Board of Recruit Holdings Co., Ltd. (position which he continues to hold)
June 2022	Director of the Company (position which he continues to hold)

• Number of shares of the Company held:

800 shares

(of which 0 shares are expected to be acquired or distributed based on the stock bonus plan)

• Board of Directors meeting attendance:

**12 / 12 times
(100%)**

• Nominating Committee attendance:

5 / 5 times (100%)

• Compensation Committee attendance:

8 / 8 times (100%)

• Term of office:

four years

Important position concurrently held

*Officer of a listed company under the Companies Act

*Representative Director and Chairperson of the Board of Recruit Holdings Co., Ltd.

*Independent Outside Director of ANA HOLDINGS INC.

- Reasons for selecting the candidate for Outside Director and expected roles
Mr. Masumi Minegishi has led the transformation of Recruit Holdings Co., Ltd. into a global tech company through the expansion of the human resources business into the information business and digitalization and globalization. In addition to his wealth of management experience and broad insights as a top leader of companies with DNA related to the commercialization of IT services and business development capabilities, he has a high degree of independence, as follows, for the Company.
Following his election as a Director in June 2022, Mr. Minegishi has performed well as a member of the Board of Directors and other committees. Fiscal 2025 activities are listed in “Primary activities of Outside Directors and a summary of the tasks performed on the expected roles” in the business report of P.63. Mr. Minegishi has been in charge of the duty, securing sufficient time. Therefore, the Company expects that Mr. Minegishi can continue contributing to the maintenance and upgrading of its corporate governance as before, and requests that shareholders elect him as an Outside Director.
- Information concerning independence
Recruit Holdings Co., Ltd. and the Company are not major customers of each other because these sales accounted for less than 1% of the consolidated net sales of each company. Furthermore, the two companies are not major shareholders of each other.
Mr. Minegishi meets the independence standards for Outside Directors established by the Company’s Nominating Committee as well as the standards for independence of Tokyo Stock Exchange, Inc. and is an eligible candidate

of Independent Director as defined in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

- Other

Mr. Masumi Minegishi is primarily tasked with overseeing management as the Chairperson at Recruit Holdings Co., Ltd. He has no area of responsibility, and his involvement in decision-making on day-to-day business operations is limited.

No.
4

Takuko Sawada
(March 11, 1955)

Re-election

Outside

Independent



Career history, position and responsibilities at the Company

April 1977	Joined Shionogi & Co., Ltd.
April 2007	Officer, Executive General Manager, Pharmaceutical Development Division of Shionogi & Co., Ltd.
April 2010	Executive Officer, Executive General Manager, Pharmaceutical Development Division of Shionogi & Co., Ltd.
April 2011	Senior Executive Officer, Executive General Manager, Global Development Office of Shionogi & Co., Ltd.
June 2015	Director of the Board, Senior Executive Officer, Senior Vice President, Corporate Strategy Division of Shionogi & Co., Ltd.
April 2017	Director of the Board, Senior Executive Officer, Senior Vice President, Corporate Strategy Division of Shionogi & Co., Ltd.
April 2018	Director of the Board, Executive Vice President of Shionogi & Co., Ltd.
July 2022	Director and Vice Chairperson of the Board of Shionogi & Co., Ltd. (position which she continues to hold)
June 2025	Vice-Chair of Shionogi & Co., Ltd. (position which she continues to hold)
June 2023	Director of the Company (position which she continues to hold)
June 2025	Director, Chairperson of the Board of Directors of the Company (position which she continues to hold)

• Number of shares of the Company held:

0 shares

• Board of Directors meeting attendance:

12 / 12 times (100%)

• Nominating Committee attendance:

5 / 5 times (100%)

• Audit Committee attendance:

3 / 3 times (100%)

• Term of office:

three years

Important position concurrently held

*Officer of a listed company under the Companies Act

*Vice-Chair of Shionogi & Co., Ltd.

Outside Director of Arsaga Partners, Inc.

- Reasons for selecting the candidate for Outside Director and expected roles
Ms. Takuko Sawada has played a central role in promoting the previous and current medium-term business plans at Shionogi & Co., Ltd., and has also focused on establishing global functions and collaborating with industry, government, and academia in Japan and overseas. In addition to her extensive global experience and insight in R&D, management strategy formulation, new business development DX promotion, and more, she has a high degree of independence, as follows, for the Company.

Following her election as a Director in June 2023, Ms. Sawada has performed well as a member of the Board of Directors and other committees.

Fiscal 2025 activities are listed in “Primary activities of Outside Directors and a summary of the tasks performed on the expected roles” in the business report of P.63. Ms. Sawada has been in charge of the duty, securing sufficient time. She will be elected Chairperson of the Board of Directors, for a second consecutive term since fiscal 2025, at a meeting of the Board of Directors to be held after the close of the Meeting. She meets the requirements for Chairperson as set forth in the Company’s Basic Policy on Corporate Governance, and in addition to her extensive management experience, she is well-suited to lead discussions on medium- to long-term growth strategies at

the Board of Directors based on her technical expertise in the Company's growth areas.

Therefore, the Company expects that Ms. Sawada can continue contributing to the maintenance and upgrading of its corporate governance as before, and requests that shareholders elect her as an Outside Director.

- Information concerning independence

Shionogi & Co., Ltd. and the Company are not major customers of each other because these sales accounted for less than 1% of the consolidated net sales of each company. Furthermore, the two companies are not major shareholders of each other.

Ms. Sawada meets the independence standards for Outside Directors established by the Company's Nominating Committee as well as the standards for independence of Tokyo Stock Exchange, Inc. and is an eligible candidate of Independent Director as defined in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

No.

5

Saeko Arai

(February 6, 1964)

Re-election

Outside

Independent



Career history, position and responsibilities at the Company

October 1987 Joined Arthur Andersen & Co. (currently, KPMG AZSA LLC)
August 1992 Registered as Certified Public Accountant (Reregistered in January 1997)
October 1993 Joined Sasaki Certified Public Accountants Office
April 1997 Joined Internet Research Institute, Inc. (IRI)
September 1998 Director, CFO of IRI
February 2000 Director and CFO of IRI USA, Inc.
November 2002 Director, President, Chief Executive Officer and Secretary of IRI USA, Inc.
November 2002 Established Gratia, Inc. (currently, Acuray, Inc.), and assumed the position of President (position which she continues to hold)
June 2025 Director of the Company (position which she continues to hold)

• Number of shares of the Company held:

2,300 shares

(of which 0 shares are expected to be acquired or distributed based on the stock bonus plan)

• Board of Directors meeting attendance:

10 / 10 times (100%)

• Nominating Committee attendance:

5 / 5 times (100%)

• Audit Committee attendance:

10 / 10 times (100%)

• Compensation Committee attendance:

6 / 6 times (100%)

• Term of office:

one year

Important position concurrently held

*Officer of a listed company under the Companies Act

President of Acuray, Inc.

Outside Audit & Supervisory Board Member of YKK Corporation

*Outside Audit & Supervisory Board Member of Kao Corporation

Professor, Hakuoh University

*Director (Outside) of AEON Financial Service Co., Ltd. (scheduled to assume office in May 2026)

*Outside Director of SEIBU HOLDINGS INC. (scheduled to assume office in June 2026)

- Reasons for selecting the candidate for Outside Director and expected roles
Ms. Saeko Arai has accumulated her experience as an auditor and director in several companies on the back of her expertise knowledge in finance and accounting and experience as a Chief Financial Officer (CFO) in a global company, and she possesses deep knowledge of corporate governance and internal control. The Company expects that Ms. Arai can leverage her insight and analytical skills cultivated through experience in formulating medium-to long-term financial strategies for the Company's sustainable growth, and at the same time, she has a high degree of independence, as follows, for the Company.

Following her election as a Director in June 2025, Ms. Arai has performed well as a member of the Board of Directors and other committees.

Fiscal 2025 activities are listed in "Primary activities of Outside Directors and a summary of the tasks performed on the expected roles" in the business report of P.63. Ms. Arai has been in charge of the duty, securing sufficient time.

Therefore, the Company expects that Ms. Arai can continue contributing to the maintenance and upgrading of its corporate governance as before, and requests that shareholders elect her as an Outside Director.

- Information concerning independence.
Acuray, Inc. has no business relationship with the Company and the two companies are not major shareholders of each other.
Ms. Arai meets the independence standards for Outside Directors established by the Company's Nominating Committee as well as the standards for independence of Tokyo Stock Exchange, Inc. and is an eligible candidate of Independent Director as defined in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

No.
6

Yoshihiko Kawamura
(August 20, 1956)

Re-election

Outside

Independent



Career history, position and responsibilities at the Company

April 1979	Joined Mitsubishi Corporation
April 2010	Senior Vice President of Mitsubishi Corporation
April 2015	Joined Hitachi, Ltd.
April 2017	Vice President and Executive Officer of Hitachi, Ltd.
April 2018	Senior Vice President and Executive Officer of Hitachi, Ltd.
April 2020	Representative Executive Officer, Senior Vice President and Executive Officer of Hitachi, Ltd.
April 2022	Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd.
April 2024	Executive Advisor to the President of Hitachi, Ltd.
June 2025	Executive Vice President and Executive Officer of Kioxia Holdings Corporation Executive Vice President and Executive Officer of Kioxia Corporation
April 2026	Executive Vice President and Executive Officer (Chief Financial Officer) of Kioxia Holdings Corporation (position which he continues to hold) Executive Vice President and Executive Officer (Chief Financial Officer) of Kioxia Corporation (position which he continues to hold)
June 2025	Director of the Company (position which he continues to hold)

• Number of shares of the Company held:

3,400 shares

(of which 0 shares are expected to be acquired or distributed based on the stock bonus plan)

• Board of Directors meeting attendance:

10 / 10 times (100%)

• Nominating Committee attendance:

5 / 5 times (100%)

• Audit Committee attendance:

10 / 10 times (100%)

• Compensation Committee attendance:

6 / 6 times (100%)

• Term of office:

one year

Important position concurrently held

*Officer of a listed company under the Companies Act

*Executive Vice President and Executive Officer (Chief Financial Officer) of Kioxia Holdings Corporation

Executive Vice President and Executive Officer (Chief Financial Officer) of Kioxia Corporation

*Outside Director of circlace Inc

*Outside Director of Dentsu Group Inc.

- Reasons for selecting the candidate for Outside Director and expected roles
Mr. Yoshihiko Kawamura has demonstrated exceptional capabilities in formulating and implementing financial strategies as Chief Financial Officer (CFO) at Hitachi, Ltd. and has knowledge and networking experience in a wide range of industries, including the electronics industry, at Mitsubishi Corporation.

Backed by his experience in promoting the selection and concentration of diversified global businesses in the manufacturing industry, he possesses an important perspective for realizing sustainable growth while maintaining financial soundness, and at the same time, has a high degree of independence, as follows, for the Company.

Following his election as a Director in June 2025, Mr. Kawamura has performed well as a member of the Board of Directors and other committees. Fiscal 2025 activities are listed in “Primary activities of Outside Directors and a summary of the tasks performed on the expected roles” in the business report

of P.63. Mr. Kawamura has been in charge of the duty, securing sufficient time.

Therefore, the Company expects that Mr. Kawamura can continue contributing to the maintenance and upgrading of its corporate governance as before, and requests that shareholders elect him as an Outside Director.

- Information concerning independence

Kioxia Holdings Corporation, Kioxia Corporation and the Company are not major customers of each other because these sales accounted for less than 1% of the consolidated net sales of each company. Furthermore, the three companies are not major shareholders of each other.

Mr. Kawamura meets the independence standards for Outside Directors established by the Company's Nominating Committee as well as the standards for independence of Tokyo Stock Exchange, Inc. and is an eligible candidate of Independent Director as defined in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

No.

7

Toshiya Eguchi

(July 3, 1962)

First-time
candidate

Non-
executive



Career history, position and responsibilities at the Company

April 1986 Joined AKAI ELECTRIC CO., LTD.
November 1989 Joined Konica Corporation
April 2014 General Manager, System Technology Development Center,
Corporate R&D Headquarters of the Company
April 2016 General Manager, System Technology Development
Department, Business Development Headquarters of the
Company
April 2017 Executive Officer, General Manager, IoT Service Platform
Development Department of the Company
April 2021 Executive Vice President and Executive Officer, responsible for
Technologies, IoT Service Platform Development, Imaging-IoT
Solution Business and Visual Solutions Business of the
Company
April 2022 Executive Vice President and Executive Officer, responsible
for Technologies, Imaging-IoT Solution Business and Visual
Solutions Business of the Company
April 2024 Executive Vice President and Executive Officer, Lead Officer
for Technologies of the Company
April 2026 Executive Vice President and Executive Officer, responsible
for Strategic Project of the Company
(position which he continues to hold)

• Number of shares of the
Company held:

83,417 shares

(of which 50,324 shares are
expected to be acquired or
distributed based on the stock
bonus plan)

Important position concurrently held

None

- Reasons for selecting the candidate for Director
The Company believes that, in order to enhance the effectiveness of the Audit Committee, it is important for the Audit Committee to include a full-time Inside Director who has extensive business management experience and expertise involving the collection of information.
As the Executive Vice President and Executive Officer responsible for Technologies, Mr. Toshiya Eguchi has led the growth of the Company's technologies through initiatives such as creating mechanisms for the "strengthening of business development capabilities" to link strengthening businesses and growth seeds to sustainable growth, and reinforcing the systems for technical human capital development and standardization activities, which are essential for reinforcing the foundations of sustainable growth.
The Company expects that Mr. Eguchi, utilizing these experiences, can supervise management, including technical aspects, to improve corporate value as the Company transitions to a growth stage in the future, and ensure the effective operation of its corporate governance. Therefore, the Company requests that shareholders elect him as a Director.

No. **8** **Yoshihiro Hirai**
(December 5, 1967)

Re-election



Career history, position and responsibilities at the Company

April 1991	Joined the Mitsubishi Bank, Ltd.
June 2019	Resigned MUFG Bank, Ltd.
July 2019	Joined the Company, General Manager, Corporate Finance Division of the Company
April 2021	Corporate Senior Vice President, General Manager, Corporate Finance Division, responsible for managing Business Technologies Business of the Company
April 2022	Corporate Senior Vice President, General Manager, Corporate Finance Division, responsible for Corporate Accounting of the Company
April 2023	Executive Vice President and Executive Officer, responsible for Corporate Accounting, Corporate Finance and Risk Management of the Company
June 2023	Director, Executive Vice President and Executive Officer, responsible for Corporate Accounting, Corporate Finance and Risk Management of the Company
April 2024	Director, Executive Vice President and Executive Officer, responsible for Corporate Accounting, Corporate Finance, Risk Management and Compliance of the Company
April 2026	Director, Senior Vice President and Executive Officer, General Manager, Corporate Accounting and Finance Headquarters, responsible for Corporate Digital Transformation, Corporate Legal, Corporate Manufacturing Strategy, Corporate Quality Management and Chairperson of the Risk Management Committee of the Company (position which he continues to hold)

• Number of shares of the Company held:

54,415 shares

(of which 40,015 shares are expected to be acquired or distributed based on the stock bonus plan)

• Board of Directors meeting attendance:

**12 / 12 times
(100%)**

• Term of office:

three years

Important position concurrently held

None

- Reasons for selecting the candidate for Director
The Company believes that it is important to select Executive Officers in title who are in charge of primary duties so that they can engage in active and essential discussions at meetings of the Board of Directors.
Mr. Yoshihiro Hirai has a high level of expertise and extensive experience in finance and accounting, as well as knowledge of financial strategy from a global perspective. As Senior Vice President and Executive Officer, he is responsible for accounting, finance, and legal affairs, in addition to the Corporate Digital Transformation, Corporate Manufacturing Strategy, and the Corporate Quality Management, and serves as the Chairperson of the Risk Management Committee. Not only from a corporate finance perspective but also as a partner of the CEO, he confronts issues facing businesses, including manufacturing and quality, and the entire Group, along with the strengthening of internal controls, and strives to enhance the corporate value of the Group through the promotion of the Medium-term Business Plan.

The Company believes Mr. Hirai can demonstrate accountability to the Board of Directors and participate in important management decisions. Therefore, the Company requests that shareholders elect for him as a Director.

No.
9

Noriyasu Kuzuhara
(January 6, 1966)

Re-election



Career history, position and responsibilities at the Company

April 1990	Joined Konica Corporation
April 2009	General Manager, R&D Department, Performance Materials Headquarters of KONICA MINOLTA OPTO, INC.
October 2012	Deputy General Manager, Performance Materials Headquarters of KONICA MINOLTA ADVANCED LAYERS, INC.
April 2014	General Manager, Performance Materials Business Unit, Advanced Layers Company of the Company
April 2015	Executive Officer, General Manager, Performance Materials Headquarters of the Company
April 2016	Executive Vice President and Executive Officer, General Manager, Performance Materials Headquarters, responsible for OLED Business of the Company
April 2017	Executive Vice President and Executive Officer, Division President, Material & Component Business Headquarters of the Company
April 2018	Executive Vice President and Executive Officer, Division President, Material & Component Business Headquarters, General Manager, Corporate R&D Headquarters of the Company
April 2022	Executive Vice President and Executive Officer, responsible for Corporate Planning, Lead Officer for Material & Component Business of the Company
April 2023	Executive Vice President and Executive Officer, General Manager, Corporate Planning Headquarters of the Company
June 2023	Director, Executive Vice President and Executive Officer, General Manager, Corporate Planning Headquarters of the Company
April 2024	Director, Executive Vice President and Executive Officer, Lead Officer for Industry Business of the Company (position which he continues to hold)

• Number of shares of the Company held:

115,103 shares

(of which 63,431 shares are expected to be acquired or distributed based on the stock bonus plan)

• Board of Directors meeting attendance:

**12 / 12 times
(100%)**

• Term of office:

three years

Important position concurrently held

None

● Reasons for selecting the candidate for Director

The Company believes that it is important to select Executive Officers in title who are in charge of primary duties so that they can engage in active and essential discussions at meetings of the Board of Directors.

Mr. Noriyasu Kuzuhara has led the Company's businesses as the officer responsible for technology development and business in the Company's core performance materials business, and as Division President of the Material & Component Business Headquarters. In the optical business in particular, he has promoted high value-added initiatives and a shift toward growth businesses.

During his term as Executive Vice President and Executive Officer responsible for corporate planning, he led the formulation of global structural reform measures, aiming to reform the Company into an organization with

high individual productivity by streamlining various operations and strengthening human resources.

From fiscal 2024 onwards, utilizing his extensive knowledge of technology, R&D, and manufacturing, as well as his experience of starting up businesses, he has striven to enhance the Group's corporate value as a core figure supporting the President's management from an operational standpoint as the Lead Officer of the Industry Business. This involves executing reforms for cross-business resource allocation into each Industry Business, which is an area to be strengthened for the Company, and leading new business domains, including growth seeds.

The Company believes Mr. Kuzuhara can demonstrate accountability to the Board of Directors and participate in important management decisions. Therefore, the Company requests that shareholders elect for him as a Director.

- Notes:
1. No conflicts of interest exist between the Company and the Director candidates.
 2. The number of shares of the Company held for each candidate are the total of ordinary shares of the Company held as of March 31, 2026 and the number of shares that are expected to be acquired or distributed based on the stock bonus plan after their retirement.
[Description of the number of shares expected to be acquired or distributed based on the stock bonus plan]
The total number of shares expected to be acquired through the exercise of share acquisition rights based on the compensation-type stock option plan (abolished in fiscal 2016) and the number of shares expected to be distributed based on the stock bonus plan (long-term stock bonus; introduced in fiscal 2020).
Share acquisition rights can be exercised after one year has passed from the day after the Director or Executive Officer's retirement date. Shares equivalent to 50% of the shares expected to be distributed after retirement will be sold on the market to secure funding for the payment of taxes. The proceeds from the sale of these shares will be paid to the Director or Executive Officer.
 3. The Company has entered into liability limitation agreements with Outside Directors Mr. Soichiro Sakuma, Mr. Masumi Minegishi, Ms. Takuko Sawada, Ms. Saeko Arai, and Mr. Yoshihiko Kawamura the content of which is summarized in "Liability limitation agreements" on page 83 of the Business Report. The Company will enter into similar agreements with them if they are re-elected.
 4. The Company has entered into an indemnity agreement, with each of the Directors who currently holds office, as provided for in Article 430-2, Paragraph 1 of the Companies Act. The outline of the content is as stated in "Matters related to an indemnity agreement" (page 69 through 70) under the Business Report. The Company will enter into similar agreements with them if they are re-elected and with the new candidate for Director Mr. Toshiya Eguchi is elected.
 5. The Company has entered into a directors and officers liability insurance contract, in which the Directors of the Company are the insured, with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The outline of its content is as stated in "Matters related to a directors and officers liability insurance contract" (page 70) under the Business Report. Upon their election, all of the candidates for Director will be included as insured persons under this directors and officers liability insurance contract. Furthermore, the insurance contract is scheduled to be renewed in October 2026, which is during the terms of office of the candidates for Director.

[Frequently Asked Questions]

Q: What do you think about opinions on the importance of diversity, including gender, internationality, work experience and age which should be needed for the Board of Directors?

A: While the Company fully recognizes the importance of diversity, including gender, internationality, work experience and age in selecting candidates, in order to composing a Board of Directors of an appropriate size, the Company places the highest priority on matching requirements for the overall balance of knowledge, experience and capabilities, and appropriate supervisors for the Company's management issues.

Q: Isn't there any problem that an Inside Director becomes a Member of the Audit Committee?

A: In order to secure the auditing quality, Inside Directors become full-time members of the Audit Committee and are in charge of investigation under the Companies Act. Due to collection of information by the Inside Members, the committee not only fulfills its own auditing function, but also enhances information brought to the committee, where Outside Directors account for a majority, and secures the quality of its auditing function.

Q: Is there any impact of concurrent positions served by Directors on their duties as the Company's Directors?

A: In selecting candidates for Directors, the Company makes deliberate consideration from the standpoint of whether they are able to secure sufficient time for the duties at the Board of Directors and each committee. They make sufficient contribution to the Company's governance as we showed attendance and comments at Board of Directors meetings and each committee meetings of the Outside Directors in fiscal 2025 on pages 79 through 83 of the business report and attendance at Board of Directors meetings and each committee meetings of 8 candidates for re-election on the page of each candidate in this proposal.

BUSINESS REPORT

From April 1, 2025 to March 31, 2026

1. Overview of Konica Minolta Group business activities

(1) Developments and results of business activities

Overview		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Increase (Decrease)	
Revenue	(Hundred millions of yen)	11,278	10,877	(401)	(3.6)%
Gross profit	(Hundred millions of yen)	4,794	4,784	(9)	(0.2)%
Business contribution profit	(Hundred millions of yen)	319	531	212	66.6%
Operating profit (loss)	(Hundred millions of yen)	(640)	498	1,138	-
Profit (loss) before tax	(Hundred millions of yen)	(791)	434	1,225	-
Profit (loss) attributable to owners of the Company	(Hundred millions of yen)	(474)	302	777	-
Basic earnings (loss) per share	(Yen)	(95.98)	61.25	157.23	-
Free cash flows	(Hundred millions of yen)	757	522	(234)	(31.0)%

Notes: 1. Business contribution profit is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.

2. Revenue, gross profit, business contribution profit, operating profit or loss, and profit or loss before tax 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.

Overview by Segment (Hundred millions of yen)		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Increase (Decrease)	
Digital Workplace Business	Revenue	6,163	6,105	(58)	(1.0)%
	Business contribution profit	357	387	29	8.3%
	Operating profit	139	370	230	165.2%
Professional Print Business	Revenue	2,846	2,551	(294)	(10.4)%
	Business contribution profit	129	110	(18)	(14.6)%
	Operating profit	(131)	93	225	-
Industry Business	Revenue	1,192	1,267	75	6.3%
	Business contribution profit	140	224	83	59.6%
	Operating profit	(127)	222	350	-
Imaging Solutions Business	Revenue	1,069	945	(123)	(11.6)%
	Business contribution profit	(103)	(18)	84	-
	Operating profit	(259)	(13)	246	-
Others and Adjustments	Revenue	6	7	0	7.6%
	Business contribution profit	(205)	(172)	32	-
	Operating profit	(260)	(174)	86	-
Amount Reported in the Consolidated Statements of Profit or Loss	Revenue	11,278	10,877	(401)	(3.6)%
	Business contribution profit	319	531	212	66.6%
	Operating profit	(640)	498	1,138	-

Notes: 1.Revenue refers to revenue from external customers.

2.The Precision Medicine Business has been classified as a discontinued operation, and the Company represents figures for continuing operations excluding the discontinued operation.

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 business selection and concentration, as well as global structural reforms. The fiscal year ended March 31, 2026 (the "current fiscal year"), which is the final year of the Medium-term Business Plan, has been positioned as "Turn Around 2025," and the Company has started to establish a foundation for sustainable growth while working to achieve the targets set forth in the plan.

The Group recorded revenue of ¥1,087.7 billion for the current fiscal year, a decrease of 3.6% year-on-year. Although revenue in the Industry Business increased, this was mainly due to the narrowing down of business areas in the Professional Print Business and others as a result of business selection and concentration, and a decrease in revenue in the Digital Workplace Business and the Imaging Solutions Business.

Gross profit amounted to ¥478.4 billion (a decrease of 0.2% year-on-year). Gross profit decreased due to lower revenue; however, the gross profit ratio improved by 1.5 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, and the absence of the impact from the prior year's review of the calculation of elimination of unrealized gains in consolidated adjustments in the Digital Workplace Business, Professional Print Business and Imaging Solutions Business.

Business contribution profit was ¥53.1 billion (an increase of 66.6% year-on-year). The business contribution profit ratio improved by 2.1 pts. Selling, general and administrative expenses ratio improved by 0.6 pts due to the improvement in gross profit ratio, as well as the

effects of the global structural reforms and the business selection and concentration implemented in the previous fiscal year.

Operating profit was ¥49.8 billion (the loss of ¥64.0 billion in the previous fiscal year).

In the previous fiscal year, the Company recorded impairment losses of ¥51.1 billion, business structure improvement expenses of ¥21.6 billion, and costs related to business selection and concentration of ¥20.2 billion. In the current fiscal year, operating profit improved significantly year-on-year due to the absence of these impacts, together with the expansion of business contribution profit.

The impact of tariffs between the United States and other countries on the Company's business increased by ¥10.6 billion. The Company was also affected by customers' investment restraint, deterioration in U.S. market conditions, and other factors; however, by implementing price adjustments, optimizing the product mix, and additional cost reductions, the impact on the Company's business was reduced to ¥5.3 billion.

The Group's profit before tax for the current fiscal year was ¥43.4 billion (the loss was ¥79.1 billion in the previous fiscal year). Financial balance has improved by ¥8.3 billion year-on-year due to a decrease in interest payments, foreign exchange gains, and gains on the acquisition of real estate trust beneficiary interests in the land of Tokyo Site Hino (Hino City, Tokyo).

The profit attributable to owners of the Company was ¥30.2 billion (the loss was ¥47.4 billion in the previous fiscal year). This was mainly due to the improvement in tax expense for the current fiscal year caused by an improvement in the recoverability of deferred tax assets related to tax losses incurred in connection with the business selection and concentration promoted in the previous fiscal year. Furthermore, from discontinued operations, a loss of ¥1.9 billion (a profit of ¥45.0 billion in the previous fiscal year) was recorded for the current fiscal year. This was due to a gain based on the changes in the fair value of shares acquired as part of the transfer price, accompanying the transfer of all shares of Ambry Genetics Corporation ("Ambry Genetics") to Tempus AI, Inc. ("Tempus"), as well as a loss on a partial sale of shares. ROE was 6.1 % (-9.5% in the previous fiscal year).

With respect to U.S. tariffs, the Company has currently filed applications with the U.S. authorities for tariff refunds. These applications are subject to examination by the authorities, which will determine whether any refunds will be granted and, if so, the amount of such refunds. At this time, the outcome of the refund applications, the amount of any refunds, and the timing of any refunds all remain uncertain.

Furthermore, the Company may file additional tariff refund applications with respect to tariffs it has previously paid which meet certain requirements, but the scope of eligible applications and the timing of the commencement of such applications, etc., have not yet been determined, and the future impact of such additional applications remains uncertain.

Regarding the dividend at the end of the current fiscal year, after considering the results for the current fiscal year and business environment comprehensively, we have decided to increase the dividend amount by ¥2 per share from our initial planned dividend of ¥5 per share to ¥7 per share. Together with the dividend distributed to shareholders as of the record date of September 30, 2025, the full-year dividend will be ¥12 per share.

i. Digital Workplace Business

Business report for the current fiscal year

Revenue of the Digital Workplace Business was ¥610.5 billion (a decrease of 1.0% year-on-year).

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

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

The business contribution profit of the Digital Workplace Business was ¥38.7 billion (an increase of 8.3% year-on-year). Although gross profit decreased due to lower office unit revenue, global structural reforms implemented in the previous fiscal year and business selection and concentration in the DW-DX unit had a positive effect.

Operating profit was ¥37.0 billion (an increase of 165.2% year-on-year). Profit increased due to a lack of the aforementioned business structure improvement expenses and impairment losses, all of which incurred in the previous fiscal year.

ii. Professional Print Business

Business report for the current fiscal year

Revenue of the Professional Print Business was ¥255.1 billion (a decrease of 10.4% year-on-year).

Although the production print unit saw a year-on-year decrease in revenue due to the transfer of shares of Konica Minolta Marketing Services Holding Company Limited, revenue remained at the same level as the previous fiscal year when excluding the transfer. Hardware revenue decreased in the United States and China, but increased in India and remained stable, also reflecting the impact of foreign exchange rates. Non-hardware revenue, such as consumables and services, grew particularly in regions such as Europe and India.

In the industrial print unit, revenue increased year-on-year. Although hardware revenue decreased due to the prolonged business negotiations caused by the impact of the U.S. tariffs, non-hardware revenue saw an increase.

The business contribution profit of the Professional Print Business was ¥11.0 billion (a decrease of 14.6% year-on-year). This was affected by a decrease in gross profit from hardware and an increase in expenses related to new product development in the industrial print unit.

Operating profit was ¥9.3 billion (the loss was ¥13.1 billion in the previous fiscal year). Although, as a part of other expenses, a loss of ¥1.6 billion 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, operating profit increased due to a lack of the aforementioned business structure improvement expenses and impairment losses, all of which incurred in the previous fiscal year.

iii. Industry Business

Business report for the current fiscal year

Revenue of the Industry Business was ¥126.7 billion (an increase of 6.3% year-on-year).

Revenue in the sensing unit increased year-on-year. Revenue from light source color measurement instruments increased due to the recovery in capital investments in displays by

major customers. The revenue from object color measurement instruments increased due to the strong sales of new products and the revenue from testing equipment for automotive visual inspections increased due to expanded sales to new customers. Meanwhile, revenue of measurement instruments applying hyperspectral imaging technology decreased due to customers' investment deferrals in the recycling market in Europe.

In the performance materials unit, revenue increased year-on-year. Although there was an impact from production capacity constraints that occurred in the third quarter of the current fiscal year, production stabilized. The demand for films remained steady in both the large-sized area, such as TVs, and the small-to-medium-sized area, including smartphones, and sales expanded mainly for large IPS type LCDs.

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

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

The business contribution profit of the Industry Business amounted to ¥22.4 billion (an increase of 59.6% year-on-year). This was supported by the growth in gross profit due to higher sales in the sensing unit, performance materials unit, and optical components unit, a lack of loss on inventories in the performance materials unit; and a reduction in selling, general and administrative expenses due to improved efficiency.

Operating profit was ¥22.2 billion (the loss was ¥12.7 billion in the previous fiscal year). Operating profit increased, also benefiting from a lack of the aforementioned impairment losses.

iv. Imaging Solutions Business

Business report for the current fiscal year

The Imaging Solutions Business recorded a revenue of ¥94.5 billion (a decrease of 11.6% year-on-year).

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

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

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

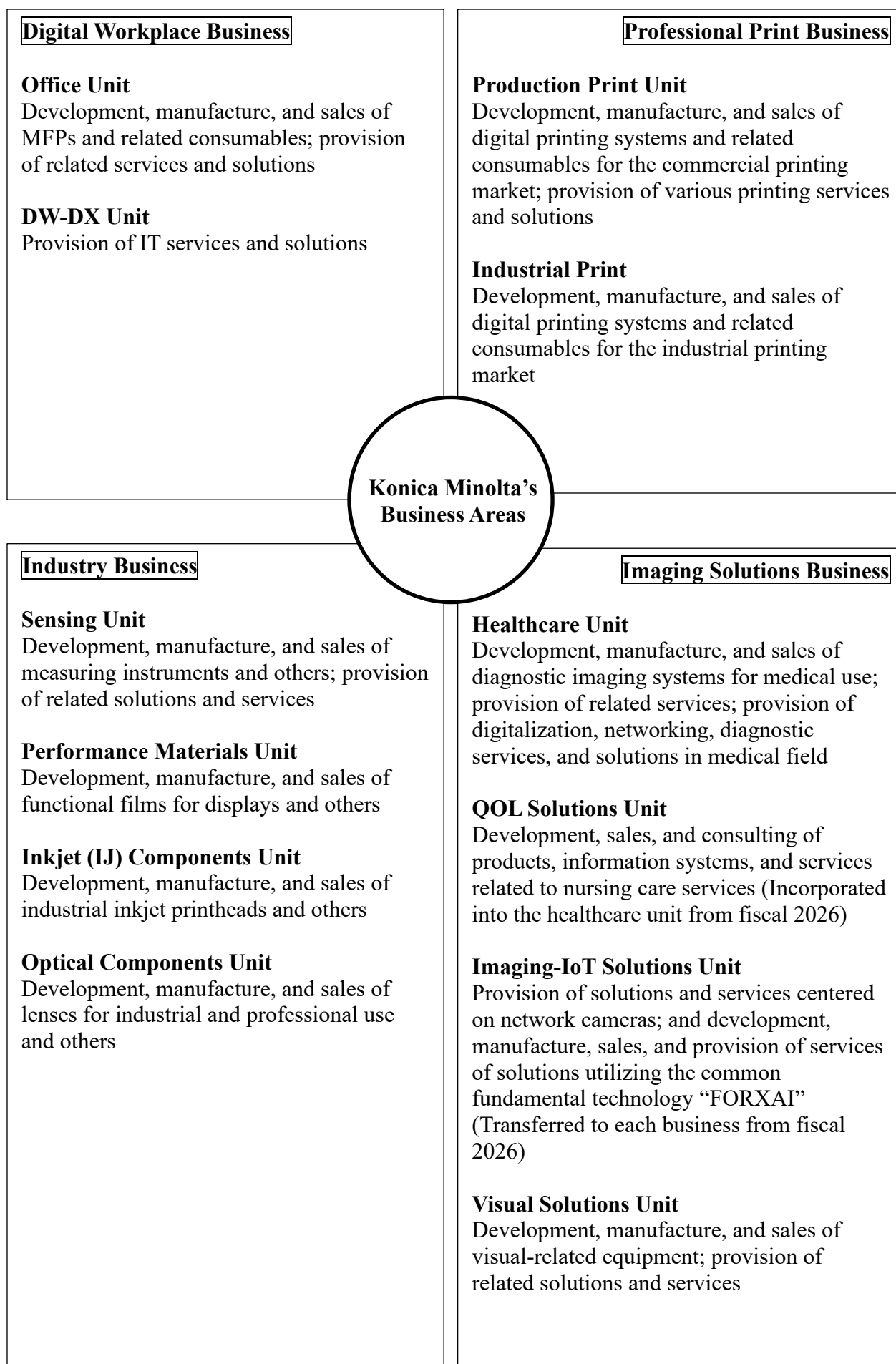
The business contribution loss of the Imaging Solutions Business was ¥1.8 billion (the loss was ¥10.3 billion in the previous fiscal year). The profitability has improved due to the effects of the reduction in selling, general and administrative expenses, the reduction in depreciation costs as a result of the recognition of impairment loss in the previous fiscal year in the healthcare unit, and the impact of business selection and concentration in the imaging-IoT solutions unit. The visual solutions unit has maintained stable profit.

Operating loss was ¥1.3 billion (the loss was ¥25.9 billion in the previous fiscal year). As a part of other income, the Group recorded ¥1.7 billion as gain on sales of subsidiaries, including gain from realization of foreign currency translation adjustment associated with the transfer of shares of MOBOTIX AG. Operating loss improved due to a lack of the aforementioned business structure improvement expenses, costs related to the business selection and concentration, and impairment losses, all of which incurred in the previous fiscal year.

(Company-business related glossary)

*** DR (Digital Radiography)**

A technique that detects the intensity distribution of the X-rays that pass through the body when an X-ray is taken, and then converts the data to a digital signal, which is processed by computer. Also refers to systems that perform this function.



(2) Financing, etc.

a. Financing

In the fiscal year under review, the Company issued a total of ¥23.5 billion of sustainability-linked bonds (unsecured bonds) in March 2026, in order to repay borrowings.

The Company did not procure new funds by issuing new shares.

b. Capital expenditure

The capital expenditure of the Group during the current fiscal year totaled ¥60.5 billion, with the emphasis on expenditure for the development and manufacture of new products mainly in the Digital Workplace Business and the Professional Print Business. Capital expenditures include the impact of the acquisition of trust beneficiary interests for the land of Tokyo Site Hino (Hino City, Tokyo), which was transferred through a sale and leaseback transaction in the past.

(3) Business results

		119 th Term Fiscal Year Ended March 31, 2023	120 th Term Fiscal Year Ended March 31, 2024	121 st Term Fiscal Year Ended March 31, 2025	122 nd Term Fiscal Year Ended March 31, 2026 (current fiscal year)
Revenue	(Hundred millions of yen)	11,303	11,077	11,278	10,877
Operating profit (loss)	(Hundred millions of yen)	(951)	275	(640)	498
Profit (loss) for the year attributable to owners of the Company	(Hundred millions of yen)	(1,031)	45	(474)	302
Basic earnings (loss) per share (Note 2)	(yen)	(208.89)	9.15	(95.98)	61.25
Equity attributable to owners of the Company	(Hundred millions of yen)	4,874	5,398	4,631	5,365
Total assets	(Hundred millions of yen)	14,137	13,880	12,176	12,349
Equity per share attributable to owners of the Company (Note 2)	(yen)	986.87	1,091.68	935.99	1,085.64
Dividend per share [of which, interim dividend per share]	(yen)	10 [10]	5 [0]	0 [0]	12 [5]
ROE (Note 3)	(%)	(19.9)	0.9	(9.5)	6.1

- Notes: 1. Business results have been prepared on the basis of International Financial Reporting Standards (“IFRS”).
2. Treasury shares, on which basic earnings per share and equity per share attributable to owners of the Company are based, include the Company’s shares held by trust accounts related to the BIP (Board Incentive Plan) trust for compensation for Directors.
3. The following methods are used to calculate the return on equity.
Profit attributable to owners of the Company divided by equity attributable to owners of the Company (average of equities at beginning and end of fiscal year)
4. The Precision Medicine Business is classified as a discontinued operation effective from the three months ended December 31, 2024. As a result, the amounts for revenue and operating profit are shown for continuing operations, excluding discontinued operations. Profit for the year attributable to owners of the Company represent the sum of continuing and discontinued operations.

(4) Issues to be addressed

Based on Our Philosophy “The Creation of New Value,” the Company aims to contribute to solving societal challenges by leveraging imaging technologies to co-create value with customers across a wide range of industries and business types.

Under the Medium-term Business Plan (2023-2025), the Company advanced the restoration and expansion of its earnings base through business selection and concentration and global structural reforms. In business selection and concentration, measures included divesting the Precision Medicine Business designated as non-focused, transferring shares of Konica Minolta Marketing Services Holding Company Limited in the marketing services unit, and transferring an equity interest in one China-based manufacturing subsidiary of the optical components unit. For businesses designated for direction-changing, the DW-DX unit narrowed its focus to selected regions and reviewed service offerings, and the imaging-IoT solutions unit executed the transfer of shares in MOBOTIX AG. These initiatives significantly improved business contribution profit. However, in the Industry Business, which had been on a recovery trend since the previous fiscal year, sales growth fell short of the targets under the Medium-term Business Plan (2023-2025) due to customers’ curtailed investment. In addition, profitability reduced in the industrial print unit due to deterioration in market conditions caused by the U.S. tariffs. Meanwhile, challenges remained in improving the financial balance as further optimization of working capital and interest-bearing debt was required. Taking these factors into account, the Company identified further strengthening of the earnings base as a critical priority and formulated a new Medium-term Business Plan, Corporate Plan 2026-2028.

(1) Building the foundation for long-term growth

Corporate Plan 2026-2028, commencing in fiscal 2026, is positioned as a period to lay the foundation for long-term enhancement of corporate value. Building on the business portfolio restructuring advanced under the Medium-term Business Plan (2023-2025), the Company will rigorously pursue ROIC-centered management and further strengthen business portfolio management to reinforce the earnings base. In addition, to achieve sustainable growth over the medium to long term, the Company will steadily commercialize new businesses, including “growth seeds.”

(2) Management indicators for corporate value (PBR) improvement and ROIC-based management

The Company has set the achievement of ROE of 8% or higher by fiscal 2028 as a priority target, viewing it as a milestone toward further enhancement. To achieve the fiscal 2028 target, management indicators have been established: a sales CAGR of approximately 3% with fiscal 2025 as the starting point, a business contribution profit ratio of 6.5%, a net profit ratio of 3.8%, and Company-wide ROIC of 6%. Under ROIC-based management, ROIC will serve as the common axis for business evaluation, capital allocation, and operating management, and based on the ROIC tree, improvements in gross profit ratio, cost efficiency, and capital efficiency enhancement will be pursued and served as drivers with the added use of AI. In addition, by cultivating growth expectations—through initiatives such as advancing the commercialization of “growth seeds” and executing inorganic, technology-driven growth—PER will be raised, and through improvements in ROE and PER, the Company will pursue corporate value (PBR) improvement. At the same time, business decisions will be strictly made based on ROIC criteria using a WACC of 6%, and for businesses with insufficient capital efficiency, profitability improvements will be pursued down to the regional and product levels. Although during the past three years business selection and concentration have been advanced using ROIC as a metric, evaluations and swift decision-making will henceforth be conducted on an annual basis rather than in three-year cycles.

(3) Initiatives by business segment

In the Digital Workplace Business, the Company will accelerate the integration of the office unit and the DW-DX unit to drive earnings growth. Leveraging the office unit's customer base, the Company will provide high value-added, workflow-oriented solutions that combine AI and security. The office unit will continue to prioritize profit and cash generation, and across the Business Technologies Business as a whole—including the Professional Print Business—the Company will thoroughly advance the use of AI, streamline development, manufacturing, sales, and service, and optimize fixed costs. In the Professional Print Business, the production print unit will capture growth in the digital printing market and support customers' digital shift in printing processes by expanding sales of high- and mid-speed printing presses where the Company holds the largest market share, and by further strengthening workflow solutions. In industrial printing, accelerating improvement in profitability is a priority; the Company will enhance profitability by strengthening the product portfolio and increasing the share of non-hardware revenue. The Company positions the Industry Business as a core business that will drive company-wide growth. In the sensing unit, which is on a recovery trend, the Company is integrating the subsidiary functions that handle the display business to work more closely with major customers and build a structure that enhances customer value. In partnership with the Group's overseas sales companies, the Company will strengthen sales capabilities for measurement instruments for automotive visual inspections and measurement instruments applying hyperspectral imaging technology. In the performance materials unit, the Company will push forward the expansion of the SANUQI retardation film—where execution had been delayed—and expand SAZMA in the surface-protection film domain by stabilizing production and increasing capacity. The optical components unit, which is expected to achieve high growth, will increase capacity for products used in semiconductor inspection equipment, expand its share in existing VIS/UV domains, and the new DUV domain plans to begin mass production in fiscal 2027. In the Imaging Solutions Business, with a focus on the healthcare unit, the Company will improve ROIC by strengthening SCM to reduce inventories and by reducing global manufacturing and procurement costs. The X-ray dynamic radiography system, which only the Company provides worldwide, is being deployed at healthcare institutions in Japan and overseas, and use cases that contribute to improved clinical outcomes are beginning to emerge, and the Company will promote broader adoption in clinical settings. The imaging IoT solutions unit, which has faced profitability challenges, is making product-by-product decisions and improving profitability through measures such as transferring certain offerings to other businesses where synergies are expected.

(4) Enhancing customer value and transforming operations through AI and Data utilization

The Company will use AI and data as enablers to simultaneously improve operational efficiency and enhance customer value by redeploying talent and resources across the organization, including reskilling. In addition, through advancing cross-business standardization of operation process and functional commonization on a regional basis—areas that initiatives have been weak to date—the Company will optimize functions in each region and improve fixed-cost efficiency.

(5) Strengthening of financial foundation and capital allocation

Continuing from the previous Medium-term Business Plan, the Company will reduce working capital by optimizing inventories and trade receivables, thereby improving asset efficiency. In combination with strengthening business profitability, lowering financing costs through the reduction of interest-bearing debt, and optimizing the effective tax rate by improving the profitability of overseas subsidiaries, the Company will establish a sound financial foundation. With respect to capital allocation, while prioritizing growth investments to enhance corporate

value, the Company will strike a balanced allocation between the reduction of interest-bearing debt and shareholder returns.

(6) Promoting the commercialization of “growth seeds” for sustainable growth

The sustainability the Company aims for is “to create value through its business activities that solve issues faced by customers and society, thereby contributing to the realization of a sustainable society and the growth of the Company.” Specifically, anchored in core technologies such as materials, optics, imaging, and Nano-fabrication, the Company is expanding its business domains by enhancing them with AI. A distinguishing feature of the Company is that, rather than merely providing technologies and products, it has broadened its business into higher value-added domains by improving customers’ business processes themselves. In addition to existing domains, optical components for semiconductor inspection equipment in the Industry Business are already being deployed as part of the Company’s focus areas. Furthermore, for growth domains such as barrier films for perovskite solar cells and intelligent recycled plastic materials, the Company will screen opportunities by assessing, among other factors, the feasibility of generating business profitability and nurture them into businesses that contribute to profit expansion. To this end, the Company will allocate more than 20% of its R&D investment to areas expected to expand from fiscal 2029 onward and achieve medium- to long-term profit growth. Going forward, through co-creation with AI across technology and customer touchpoints, the Company will pursue value creation that addresses customer and societal challenges—by establishing technologies that transform the very nature of how people work and how industries operate, and by promoting the circular economy, decarbonization, and green transformation (GX).

(7) Toward PBR of 1.0x

Under Corporate Plan 2026-2028, the Company will steadily achieve ROE of 8% as a milestone and further strengthen management with an even greater focus on share price. By accumulating improvements in profitability and capital efficiency, the Company will enhance corporate value and aim to reach a PBR of 1.0x at an early date.

(5) Network of the Group (as of the fiscal year end)

a. Main business offices, plants, etc.

The Group is comprised of the Company, 133 consolidated subsidiaries, and three affiliated companies accounted for by the equity method. The Group has product and technology development, manufacturing, and sales bases worldwide.

Main business offices in Japan

The Company

- (1) Head Office (Chiyoda-ku, Tokyo)

Other domestic offices

- a) Minato-ku(Tokyo), Hino City (Tokyo), Hachioji City (Tokyo), b) Chuo City (Yamanashi Prefecture),
- c) Toyokawa City (Aichi Prefecture), d) Sakai City (Osaka), Osakasayama City (Osaka), Takatsuki City (Osaka), e) Kobe City (Hyogo Prefecture)

Subsidiaries

- (1) Konica Minolta Japan, Inc. (Minato-ku, Tokyo)
- (2) Konica Minolta Supplies Manufacturing Co., Ltd. (Kofu City, Yamanashi Prefecture)
- (3) Konica Minolta Mechatronics Co., Ltd. (Toyokawa City, Aichi Prefecture)

Main business offices overseas

Subsidiaries

U.S.A.

- (1) Konica Minolta Business Solutions U.S.A., Inc.
Konica Minolta Healthcare Americas, Inc.

Europe

- (2) Konica Minolta Business Solutions Europe GmbH (Germany)
Konica Minolta Business Solutions Deutschland GmbH (Germany)
Instrument Systems GmbH (Germany)
- (3) Konica Minolta Business Solutions France S.A.S. (France)
- (4) Konica Minolta Business Solutions (UK) Limited (U.K.)
- (5) Konica Minolta Sensing Europe B.V. (Netherlands)

Asia, etc.

- (6) Konica Minolta Business Solutions (CHINA) Co., Ltd. (China)
- (7) Konica Minolta Business Technologies Manufacturing (HK) Ltd. (Hong Kong)
- (8) Konica Minolta Business Technologies (DONGGUAN) Co., Ltd. (China)
- (9) Konica Minolta Business Solutions Asia Pte. Ltd. (Singapore)
- (10) Konica Minolta Business Technologies (Malaysia) Sdn. Bhd. (Malaysia)
- (11) Konica Minolta Business Solutions India Private Ltd. (India)
- (12) Konica Minolta Business Solutions Australia Pty. Ltd. (Australia)

(Reference)

External revenue by Region (as of this fiscal year)

External revenue of the fiscal year by geographical area is as follows.

Region	Revenue (Hundred millions of yen)	Sales proportion of each region
Japan	1,742	16.0%
U.S.A.	2,774	25.5%
Europe	3,497	32.2%
China	893	8.2%
Asia	1,174	10.8%
Other	793	7.3%
Total	10,877	100%

Note: Revenue classifications are based on countries or regions where customers are located.

b. Employees of the Group

Number of employees	Compared with end of previous fiscal year
34,363	Decrease of 1,268

Note:1. The number of employees indicates the number of employees currently on duty.

Note:2. The decrease of 1,268 is mainly because of the share transfer of a consolidate subsidiary that was conducted during the fiscal year.

(6) Significant subsidiaries (as of the fiscal year end)

Company name	Capital	Ratio of voting rights held by the Company	Description of principal businesses
Konica Minolta Japan, Inc.	Millions of yen 397	100%	Sale of multi-functional peripherals, digital printing systems, healthcare equipment, industrial measuring equipment and related supplies in Japan, and providing related service solutions and IT service solutions
Konica Minolta Supplies Manufacturing Co., Ltd.	Millions of yen 200	100%	Manufacturing and sale of supplies for multi-functional peripherals and digital printing systems
Konica Minolta Mechatronics Co., Ltd.	Millions of yen 90	100%	Manufacturing and sale of supplies for multi-functional peripherals and optical devices (Pickup-lens and lens-unit etc.)
Konica Minolta Business Solutions U.S.A., Inc.	Thousand US dollar 40,000	*100%	Sale of multi-functional peripherals, digital printing systems and related supplies in the U.S., and providing related service solutions and IT service solutions
Konica Minolta Business Solutions Europe GmbH	Thousand euro 88,121	100%	Sale of multi-functional peripherals, digital printing systems, medical imaging systems and related supplies in Europe and others, and providing related service solutions and IT service solutions
Konica Minolta Business Solutions Deutschland GmbH	Thousand euro 10,055	*100%	Sale of multi-functional peripherals, digital printing systems and related supplies in Germany, and providing related service solutions and IT service solutions
Konica Minolta Business Solutions France S.A.S.	Thousand euro 46,290	*100%	Sale of multi-functional peripherals, digital printing systems and related supplies in France, and providing related service solutions and IT service solutions
Konica Minolta Business Solutions (UK) Limited	Thousand British pound 21,000	100%	Sale of multi-functional peripherals, digital printing systems and related supplies in the U.K., and providing related service solutions and IT service solutions
Konica Minolta Business Solutions (CHINA) Co., Ltd.	Thousand RMB 96,958	100%	Sale of multi-functional peripherals, digital printing systems and related supplies in China, and providing related service solutions and IT service solutions
Konica Minolta Business Technologies Manufacturing (HK) Limited	Thousand HK dollar 195,800	100%	Manufacturing and sale of multi-functional peripherals and related supplies

Company name	Capital	Ratio of voting rights held by the Company	Description of principal businesses
Konica Minolta Business Technologies (DONGGUAN) Co., Ltd.	Thousand RMB 141,201	*100%	Manufacturing and sale of multi-functional peripherals, digital printing systems and related supplies
Konica Minolta Business Solutions Asia Pte. Ltd.	Thousand US dollar 56,064	100%	Sale of multi-functional peripherals, digital printing systems and related supplies in Southeast Asia, and providing related service solutions and IT service solutions
Konica Minolta Business Technologies (Malaysia) Sdn. Bhd.	Thousand Malaysian ringgit 135,000	*100%	Manufacturing and sale of multi-functional peripherals, digital printing systems and related supplies
Konica Minolta Business Solutions India Private Ltd	Thousand Indian rupees 1,686,000	*100%	Sale of multi-functional peripherals, digital printing systems and related supplies in India, and providing related service solutions and IT service solutions
Konica Minolta Business Solutions Australia Pty Ltd	Thousand Australian dollar 58,950	100%	Sale of multi-functional peripherals, digital printing systems and related supplies in Australia, and providing related service solutions and IT service solutions
Konica Minolta Sensing Europe B.V.	Thousand euro 41,960	100%	Sale of industrial measuring instruments and other products in Europe
Instrument Systems GmbH	Thousand euro 600	100%	Manufacturing of LED light sources, light measurement systems and other products, and sale of these products in Europe and Asia
Konica Minolta Healthcare Americas, Inc.	Thousand US dollar 5,300	*100%	Sale of medical imaging systems and other products in the United States and other countries

Notes: 1. The ratio of voting rights marked with * includes those held by subsidiaries.

Notes: 2. Konica Minolta Marketing Services EMEA Limited is excluded from the above “Significant subsidiaries”, since the company signed an agreement on assignment of shares on March 26, 2025, which describes all shares of the company are to be sold and all the assignment completed on June 30, 2025.

Notes: 3. Konica Minolta Business Technologies (WUXI) Co., Ltd. is excluded from the above “Significant subsidiaries”, since the manufacturing activity ended on February 28, 2025, and the company is decided to be into liquidation on April 10, 2025.

(7) Principal lenders and the amount of loans of the Group (as of the fiscal year end)
(Hundred millions of yen)

Lender	Outstanding amount of loan
MUFG Bank, Ltd.	595
Sumitomo Mitsui Banking Corporation	368
Resona Bank, Limited.	308
The Norinchukin Bank	204
Nippon Life Insurance Company	158

(8) Policy on exercise of authority if Articles of Incorporation allow distribution of dividends from retained earnings by the resolution of the Board of Directors (Article 459, Paragraph 1 of the Companies Act)

The policy regarding the payment of dividends from retained earnings, etc. calls for the basic approach of making a comprehensive evaluation of consolidated performance, investments in growth fields and cash flows while striving to enhance shareholder returns based on the payment of dividends. With regard to acquisition of the treasury shares, the Company will make an appropriate decision as one of the measures to return profit to shareholders, taking into consideration the Company's financial condition, stock price trends and other factors.

(9) Other significant matters of the Group

Not applicable.

2. State of shares (as of the fiscal year end)

(1) Total number of shares authorized to be issued 1,200,000,000 shares

(2) Total number of shares issued 502,664,337 shares
(of which, treasury shares 5,849,182 shares)

(3) Number of shareholders 89,474

(4) Major shareholders (the top ten shareholders)

Name of shareholder	Number of shares held (thousand shares)	Ratio of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	81,132	16.33
Custody Bank of Japan, Ltd. (Trust account)	40,022	8.06
JPMSPLC CLIENT ASSETS SK JPY	16,000	3.22
MLI FOR SEGREGATED PB CLIENT	15,000	3.02
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Pension Trust Account)	11,875	2.39
Nippon Life Insurance Company	10,809	2.18
JP MPMSE LUX RE CITIGROUP GLOBAL MARKETS L EQ CO	10,771	2.17
STATE STREET BANK AND TRUST COMPANY 505001	9,561	1.92
MUFG Bank, Ltd.	9,519	1.92
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	9,479	1.91

Note: Ratio of shares held is calculated by deducting treasury shares. Treasury shares do not include the Company's shares held by trust accounts related to the BIP (Board Incentive Plan) trust for compensation for Directors (2,631,462 shares).

(5) Status of the shares distributed to Directors and Executive Officers of the Company as compensation for the execution of duties during the fiscal year under review

Name of shareholder	Number of shares distributed (shares)	Number of persons to whom shares are distributed
Directors (excluding Outside Directors) and Executive Officers	77,321	2
Outside Directors	0	0

(6) Other significant matters regarding shares

With regard to the "Matters regarding the determination policy for amount of Director or Executive Officer compensation or for method of calculating them," the Company has adopted a system called the BIP (Board Incentive Plan) trust for compensation for Directors in distributing shares to Directors as a "medium-term stock bonus (non-performance-based)" as well as "long-term stock bonus" and to Executive Officers as a "medium-term stock bonus (performance-based)" as well as "long-term stock bonus." As of March 31, 2026, the trust accounts related to the BIP trust for compensation for Directors held 2,631,462 shares of the Company.

3. Share acquisition rights, etc. of the Company

Summary of share acquisition rights, etc., issued to/held by Directors and Executive Officers of the Company as compensation for the execution of duties (as of the fiscal year end)

Starting in fiscal 2005, the Company began issuing share acquisition rights to Directors (excludes Outside Directors) and Executive Officers in the form of a compensation-type stock option plan, in accordance with its compensation determination policy. Upon the exercise of share acquisition rights, treasury shares owned by the Company will be transferred.

		Eighth Series Fiscal Year Ended March 31, 2013	Ninth Series Fiscal Year Ended March 31, 2014	Tenth Series Fiscal Year Ended March 31, 2015
Number of share acquisition rights		571	515	1,596
Type and number of shares under share acquisition rights		Ordinary shares 285,500 shares	Ordinary shares 257,500 shares	Ordinary shares 159,600 shares
Amount to be paid upon exercise of the share acquisition rights		One (1) yen per share	One (1) yen per share	One (1) yen per share
Exercise period of share acquisition rights		August 23, 2012 - June 30, 2032	August 23, 2013 - June 30, 2043	September 12, 2014 - June 30, 2044
Primary condition for exercise of share acquisition rights		The Optionee shall exercise share acquisition rights only during the period from one (1) year after the date of retirement from the post of Director, Executive Officer and Corporate Vice President of the Company up until five (5) years from that starting date with respect to the 8 th share acquisition rights and ten (10) years from that starting date with respect to the 9 th through 12 th share acquisition rights.		
Primary events and conditions for acquisition of share acquisition rights		The Company may acquire share acquisition rights without any compensation if the General Meeting of Shareholders approves merger agreement in which the Company becomes the dissolving company, etc.		
Holdings of Directors and Executive Officers	Number of holders	1	1	1
	Number of rights	20	14	53
	Number of shares	10,000 shares	7,000 shares	5,300 shares

		11 th Series Fiscal Year Ended March 31, 2016	12 th Series Fiscal Year Ended March 31, 2017
Number of share acquisition rights		1,101	1,714
Type and number of shares under share acquisition rights		Ordinary shares 110,100 shares	Ordinary shares 171,400 shares
Amount to be paid upon exercise of the share acquisition rights		One (1) yen per share	One (1) yen per share
Exercise period of share acquisition rights		August 19, 2015 - June 30, 2045	September 1, 2016 - June 30, 2046
Primary condition for exercise of share acquisition rights		The Optionee shall exercise share acquisition rights only during the period from one (1) year after the date of retirement from the post of Director, Executive Officer and Corporate Vice President of the Company up until five (5) years from that starting date with respect to the 8th share acquisition rights and ten (10) years from that starting date with respect to the 9 th through 12 th share acquisition rights.	
Primary events and conditions for acquisition of share acquisition rights		The Company may acquire share acquisition rights without any compensation if the General Meeting of Shareholders approves merger agreement in which the Company becomes the dissolving company, etc.	
Holdings of Directors and Executive Officers	Number of holders	2	3
	Number of rights	77	194
	Number of shares	7,700 shares	19,400 shares

Notes: 1 The number of shares issued upon the exercise of each share acquisition right was 500 from the eighth to the ninth series and is 100 from the tenth series.

2. The stock compensation-type stock option plan was abolished with the twelfth issue.

4. Status of the Company's management members

(1) Names, etc. of Directors and Executive Officers

a. Directors (as of the fiscal year end)

Position	Name	Responsibilities	Important positions concurrently held
Director	Toshimitsu Taiko	(President & CEO, Representative Executive Officer)	
Outside Director	Soichiro Sakuma	Member of Audit Committee (Chairperson) Member of Compensation Committee	Senior Advisor of Nippon Steel Corporation Outside Director of JX Nippon Mining & Metals Corporation President of Global Industrial and Social Progress Research Institute
Outside Director	Masumi Minegishi	Member of Nominating Committee (Chairperson) Member of Compensation Committee	Representative Director and Chairperson of Recruit Holdings Co., Ltd. Independent Outside Director of ANA HOLDINGS INC.
Outside Director	Takuko Sawada	Chairperson of the Board Member of Nominating Committee	Vice-Chair of the Board of Shionogi & Co., Ltd. Outside Director of Arsaga Partners, Inc.
Outside Director	Saeko Arai	Member of Nominating Committee Member of Audit Committee Member of Compensation Committee	President of Acuray, Inc. Outside Audit & Supervisory Board Member of YKK Corporation Outside Audit & Supervisory Board Member of Kao Corporation Professor, Hakuoh University
Outside Director	Yoshihiko Kawamura	Member of Compensation Committee (Chairperson) Member of Nominating Committee Member of Audit Committee	Executive Vice President and Executive Officer of Kioxia Holdings Corporation Executive Vice President and Executive Officer of Kioxia Corporation Outside Director of circlace Inc Outside Director of Dentsu Group Inc.
Director	Hiroyuki Suzuki	Member of Nominating Committee Member of Audit Committee Member of Compensation Committee	
Director	Noriyasu Kuzuhara	(Executive Vice President & Executive Officer)	
Director	Yoshihiro Hirai	(Executive Vice President & Executive Officer)	

- Notes: 1. The five Directors Mr. Soichiro Sakuma, Mr. Masumi Minegishi, Ms. Takuko Sawada, Ms. Saeko Arai and Mr. Yoshihiko Kawamura are Outside Directors, as provided for in Article 2, Item 15 of the Companies Act and Independent Directors, as provided for under Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.
2. At the 121st Ordinary General Meeting of Shareholders held on June 17, 2025, the terms of office of all 9 Directors expired. Seven Directors Mr. Toshimitsu Taiko, Mr. Soichiro Sakuma, Mr. Masumi Minegishi, Ms. Takuko Sawada, Mr. Hiroyuki Suzuki, Mr. Noriyasu Kuzuhara and Mr. Yoshihiro Hirai were reelected, two Directors Ms. Saeko Arai and Mr. Yoshihiko Kawamura were newly elected, and assumed office the same day.
3. Mr. Hiroyuki Suzuki is full-time member of the Audit Committee. In this role, he constantly collects information, receives periodic reports from business units, visits business sites to perform inspections, and conducts other activities. Sharing information acquired from these activities with all members of the Audit Committee allows this committee to perform effective examinations of various subjects and issues.

b. Executive Officers (as of the fiscal year end)

Position	Name	Responsibilities and important positions concurrently held
*President & CEO, Representative Executive Officer	Toshimitsu Taiko	Corporate Planning
*Executive Vice President & Executive Officer	Noriyasu Kuzuhara	Industrial Business
Executive Vice President & Executive Officer	Toshiya Eguchi	Technology
Executive Vice President & Executive Officer	Shinichiro Oka	Corporate Human Resources, Corporate General Affairs, Chairperson of the Crisis Management Committee
*Executive Vice President & Executive Officer	Yoshihiro Hirai	Corporate Accounting, Corporate Finance, Corporate Legal, Chairperson of the Compliance Committee and Chairperson of the Risk Management Committee
Executive Vice President & Executive Officer	Norihisa Takayama	Business Technologies Business
Senior Vice President & Executive Officer	Keisuke Ichijo	Representative Director and President, Konica Minolta Japan, Inc.
Senior Vice President & Executive Officer	Hiroyuki Uemura	Corporate Quality Management and Risk Management
Senior Vice President & Executive Officer	Miwa Okamura	Corporate Communications and IR
Senior Vice President & Executive Officer	Akiko Murayama	Board of Directors Office and Corporate Audit
Senior Vice President & Executive Officer	Yusuke Yoshimura	Imaging Solutions Business

Notes: 1. Executive officers marked with * hold concurrent Director positions.

2. The above Executive Officers were, after the close of the 121st Ordinary General Meeting of Shareholders held on June 17, 2025, elected at the meeting of the board of Directors held on the same day.

3. Ms. Akiko Murayama's name on her family register is Akiko Okada.

4. Mr. Hiroyuki Uemura resigned Senior Vice President & Executive Officer as of March 31, 2026.

5. Mr. Yoshihiro Hirai was promoted to Senior Executive Vice President & Executive Officer, Mr. Yusuke Yoshimura was promoted to Executive Vice President & Executive Officer, and Ms. Mihoko Oshima, Ms. Hanako Kato and Mr. Ryuji Kamata took office as Senior Vice President & Executive Officer as of April 1, 2026. Executive Officers and their responsibilities changed as of April 1, 2026 as follows.

Executive Officer as of April 1, 2026

Position	Name	Responsibilities and important positions concurrently held
President & CEO, Representative Executive Officer	Toshimitsu Taiko	Corporate Strategic Planning
Senior Executive Vice President & Executive Officer	Yoshihiro Hirai	General Manager, Corporate Accounting and Finance Headquarters and Responsible for Corporate Digital Transformation, Corporate Legal, Corporate Manufacturing Strategy, Corporate Quality Management and Chairperson of the Risk Management Committee
Executive Vice President & Executive Officer	Noriyasu Kuzuhara	Industrial Business
Executive Vice President & Executive Officer	Toshiya Eguchi	Responsible for Strategic Project
Executive Vice President & Executive Officer	Shinichiro Oka	Corporate Human Resources, Corporate General Affairs and Visual Solutions Business and Chairperson of the Crisis Management Committee
Executive Vice President & Executive Officer	Norihisa Takayama	Business Technologies Business
Executive Vice President & Executive Officer	Yusuke Yoshimura	Technology and Responsible for Corporate Strategic Business Development and Sensing Business
Senior Vice President & Executive Officer	Keisuke Ichijo	Representative Director and President, Konica Minolta Japan, Inc. and Responsible for Healthcare Business
Senior Vice President & Executive Officer	Miwa Okamura	Corporate Communications and IR
Senior Vice President & Executive Officer	Akiko Murayama	General Manager, Board of Directors Office and Corporate Audit
Senior Vice President & Executive Officer	Mihoko Oshima	General Manager, Corporate Legal and Chairperson of the Compliance Committee
Senior Vice President & Executive Officer	Hanako Kato	General Manager, Corporate Digital Transformation Headquarters
Senior Vice President & Executive Officer	Ryuji Kamata	General Manager, Corporate Manufacturing Strategy Division and Responsible for Manufacturing and Procurement for Digital Workplace/Professional Print

Notes: 1. Executive Vice President & Executive Officer Mr. Toshiya Eguchi will retire from Executive Vice President & Executive Officer following the close of this Meeting, at the Board of Directors meeting to be held on the same day.

2. Ms. Mihoko Oshima's name on her family register is Mihoko Sakamoto.

3. Ms. Hanako Kato's name on her family register is Hanako Kuwa.

(2) Matters related to an indemnity agreement

The Company has entered into an indemnity agreement as provided for in Article 430-2, Paragraph 1 of the Companies Act with 9 Directors Mr. Toshimitsu Taiko, Mr. Soichiro Sakuma, Mr. Masumi Minegishi, Ms. Takuko Sawada, Ms. Saeko Arai, Mr. Yoshihiko Kawamura, Mr. Hiroyuki Suzuki, Mr. Noriyasu Kuzuhara, and Mr. Yoshihiro Hirai and 11 Executive Officers Mr. Toshimitsu Taiko, Mr. Noriyasu Kuzuhara, Mr. Toshiya Eguchi, Mr. Shinichiro Oka, Mr. Yoshihiro Hirai, Mr. Norihisa Takayama, Mr. Keisuke Ichijo, Mr. Hiroyuki Uemura, Ms. Miwa Okamura, Ms. Akiko Murayama and Mr. Yusuke Yoshimura. Under this agreement, the Company provides indemnity for expenses under Item 1 of the same paragraph and losses under Item 2 of

the same paragraph within the scope stipulated by law. In order to ensure that such indemnity agreement does not impair the appropriateness of the execution of duties, the Company does not provide any indemnity such as in case when each Director and Executive Officer performs his/her duties despite being aware of violation of laws or regulations.

(3) Matters related to a directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract, in which the Directors, Executive Officers, Corporate Vice Presidents, Technology Fellows of the Company and officers of all subsidiaries except North America, etc. (hereinafter, “the Directors and Officers, etc.”) are the insured, with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The policy covers the insured for any litigation expenses, etc. or damages due to receiving claims for damages arising from action carried out in accordance with their position as the Directors and Officers, etc. and the Company bears the full amount of insurance premiums. In order to ensure that such insurance contract does not impair the appropriateness of the execution of duties, the policy does not cover the Directors and Officers, etc. for any expenses, etc. such as in case when the Director and Officer, etc. perform his/her duties despite being aware of violation of laws or regulations. The insurance period of this policy is one year.

(4) Total compensation to Directors and Executive Officers

		Compensation (Millions of yen)						
		Total	Base salary		Performance-based cash bonus		Stock bonus	
			Persons	Amount	Persons	Amount	Persons	Amount
Directors	Outside	91	7	91	-	-	-	-
	Inside	40	1	33	-	-	1	7
	Total	132	8	124	-	-	1	7
Executive Officers		557	11	292	13	158	13	106

- Notes: 1. At the end of the period (March 31, 2026), the Company has five (5) Outside Directors, one (1) Inside Director (not concurrently holding Executive Officer posts) and eleven (11) Executive Officers.
2. In addition to the one (1) Inside Directors shown above, the Company has another three (3) Inside Directors who concurrently hold Executive Officer posts, and the compensation to these Directors is included in compensation to Executive Officers.
3. Regarding the performance-based cash bonus, the amounts which were recorded as expense for accounting as of the end of the fiscal year are stated. Specifically, the portion according to performance level and the portion according to attainment of performance targets are calculated based on estimated performance as of the end of the fiscal year and recorded as expenses, while for the portion according to personal appraisal, the standard amount stipulated in the internal regulations on compensation for officers is recorded as an expense.
The final payment amounts are deliberated and settled by the Compensation Committee based on confirmed performance and evaluations, and may differ from the amounts recorded as expenses. The calculation method is as described in “(5) Matters related to performance-based compensation” “b. Method of calculating the amount or number of performance-based compensation” “1) Annual performance-based cash bonus.”
4. Regarding the stock bonus, the amounts which were recorded as expenses for accounting as of the end of the fiscal year are stated. Specifically, “medium-term stock bonus (performance-based)” is based on a calculation of the estimated amount of stock bonus of the Company in the future according to the number of points based on estimated performance at the end of the fiscal year during the medium-term business plan, and “medium-term stock bonus (non-performance-based)” and “long-term stock bonus” are based on the number of points stipulated in the internal regulations on compensation for officers for the said estimated amount of stock bonus of the Company in the future. These amounts are recorded as expenses.
The final payment amounts and number of points are deliberated and settled by the Compensation Committee based on confirmed performance, etc. For “medium-term stock bonus (performance-based),” these may differ from the amounts recorded as an expense. The calculation method is as described in “(5) Matters related to performance-based compensation” “b. Method of calculating the amount or number of performance-based compensation” “2) Medium-term stock bonus (performance-based).”

(5) Matters related to performance-based compensation

- a. Details of the performance indicators selected as the basis for calculating the amount or number of performance-based compensation and the reasons for selecting these indicators.

1) Annual performance-based cash bonus

<Detail of performance indicators>

Statement of performance indicators					
Item	Portion according to performance level	Portion according to attainment of performance targets			Portion according to personal appraisal
Assessment index and others	20%	40%			40%
	Operating profit	Net profit 40%	Total asset turnover rate 30%	KMCC-ROIC 30%	Reflects progress of each Executive Officer's key measures
	Linked with Group consolidated performance result level	Linked with Annual performance target achievement rate			

- Notes: 1. The ratios of components are listed as theoretical design values.
2. KMCC-ROIC is the ROIC for calculating the performance-based cash bonus for the fiscal year, and the invested capital is the assets that can be individually controlled and improved by each business division.

<Reason for selection of these performance indicators>

The indicator for the portion according to performance level is the amount of Group consolidated operating profit. This is because operating profit was judged to be one of the most appropriate indicators for determining the responsibility for performance that should be taken on by Executive Officers during the medium-term business plan whose final year is fiscal 2025.

Net profit, total asset turnover rate, and KMCC-ROIC are the indicators used to calculate the portion according to attainment of performance targets. These indicators attach strong significance to the Company's sustainable growth and the enhancement of medium- to long-term corporate value. Net profit amounts are determined for improving ROE by achieving a drastic recovery in profitability, and to secure funds for dividends, total asset turnover rate for reducing the total asset turnover rate by reducing total assets and reducing interest-bearing debt while ensuring optimal cash allocation, and KMCC-ROIC for improving the efficiency of invested capital.

For the portion according to personal appraisal, factors such as progress of each Executive Officer's strategic key operational measures and target value are used as indicators. Matters are evaluated from a different perspective from the portion according to performance level and the portion according to attainment of performance targets. In particular, we implement timely and appropriate measures that are strategically necessary to improve our company's corporate value over the medium to long term, even if they are not reflected in financial indicators or involve a temporary deterioration of financial indicators. We are keeping this in mind.

2) Medium-term stock bonus (performance-based)

<Detail of performance indicators>

Item	Medium-term stock bonus (performance-based)		
Assessment index	Financial indicators	Non-financial indicators	
	ROE	CO ₂ emissions reduction rate	Employee engagement score
	80%	10%	10%
Linked with attainment rate of medium-term business plan targets			

<Reasons for the selection of these indicators>

ROE are set as financial indicators, CO₂ emissions reduction rate and Employee engagement score are set as nonfinancial indicators (all on a Group consolidated basis) with the aim of sustainable growth and enhancement of medium- to long-term corporate value.

ROE is to strengthen management efficiency as a responsibility to shareholders, CO₂ emissions reduction rate is to link environmental value to business growth while solving social issues such as responding to climate change, and employee engagement score is to improve

management efficiency as a responsibility to shareholders. This selection was made in order to maximize performance through training, acquiring human resources, and strengthening organizational capabilities.

b. Method of calculating the amount or number of performance-based compensation.

1) Annual performance-based cash bonus

The amount paid for the portion according to performance level is calculated by multiplying a value determined according to the amount of Group consolidated operating profit in the fiscal year by a number of points set for each position. Said value is decided in accordance with a table formulated in advance.

The amount paid for the portion according to attainment of performance targets is calculated by multiplying the payment rate calculated from the annual performance target attainment rate (calculated based on the weighting of each indicator) by a set amount according to position. The respective business's consolidated performance is factored into the payment for Executive Officers, and the Group's consolidated performance is factored into the payment for those responsible for the corporate department.

The payment rate varies from 0% to 200% depending on target attainment level.

The amount paid for the portion according to personal appraisal is calculated by multiplying standard amount by position by an appraisal value to attainment of strategic priority measures (value in the range of 0% to 200% as standard of 100%) for each Executive Officer stipulated in a proposal drafted by the President & CEO. In order to ensure objectivity and fairness in this evaluation, the Compensation Committee receives an explanation of the strategic priority measures and targets for each executive officer from the Representative Executive Officer and President at the beginning of the fiscal year, and the annual management plan is determined by the Board of Directors. We will confirm consistency with the outline and medium-term management plan.

The payment amounts in the three items listed above are discussed and settled by the Compensation Committee.

2) Medium-term stock bonus (performance-based)

The number of stock to be distributed is determined by multiplying the payment rate calculated from the target attainment rate in the last year of the period of the medium-term business plan, reflected with the weighting of the indicator, by the number of points set for the position accumulated over the same period, with one point equaling one share that will be transferred as compensation.

The payment rate varies from 0% to 200% depending on target attainment rate.

Points set for the position is calculated by dividing the amount of resources allocated for the position by a reference stock price. The reference stock price is the average stock price for the first three months of the medium-term management plan period.

The number of shares transferred listed above are discussed and settled by the Compensation Committee.

c. Performance pertaining to the performance indicators in above paragraph a., used to calculate the amount or number of performance-based compensation.

1) Annual performance-based cash bonus

	Net profit	Total asset turnover rate ratio	KMCC-ROIC
Attainment rate	93%	98%	84%

* The attainment rate used for calculating “the performance-based cash bonus (the amounts to be recorded as expense in the period)” in “(4) Total compensation to Directors and Executive Officers” is stated.

The actual amount of compensation paid is calculated based on the attainment rate based on the confirmed performance results.

2) Medium-term stock bonus (performance-based)

	Financial indicators	Non-financial indicators	
	ROE	CO ₂ emissions reduction rate	Employee engagement score
Attainment rate	108%	104%	97%

- * The attainment rate used for calculating “stock bonus (the amounts to be recorded as expense in the period)” in “(4) Total compensation to Directors and Executive Officers” is stated.

The actual amount of compensation paid is calculated based on the attainment rate based on the confirmed performance results.

(6) Matters related to non-monetary compensation

The Company distributes stock bonus as non-monetary compensation.

Name	Type of shares	Method of calculating number of stock to distribute	Accessory conditions
Medium-term stock bonus (performance-based)	Ordinary shares of the Company	As described in (5) b 2) above.	The shares to be distributed shall be held in principle for one (1) year after the date of retirement
Medium-term stock bonus (non-performance-based)		The number of shares to be distributed is calculated at one share equals one point basis, based on the cumulative total of number of points set for the position accumulated over the period of the medium-term business plan.	
Long-term stock bonus		The number of shares to be distributed is calculated as one share equals one point basis, by multiplying the points set for the position by the period they are in office.	

(7) Matters regarding the determination policy for amount of Director or Executive Officer compensation or for method of calculating them

a. Method of determining the policy

These policies are resolved by the Compensation Committee.

The Company, which has adopted the company with three committees system, has established a Compensation Committee. Outside Directors account for the majority of members of the committee and the committee is chaired by an Outside Director to ensure transparency and to determine compensation in a fair and appropriate manner.

The Company’s Directors’ compensation system is intended to strengthen the motivation of Directors and Executive Officers to strive for the continuous medium- to long-term improvement of the Group performance in line with management policies to meet shareholder expectations, and to contribute to the enhancement of the value of the Group as a whole. The Company aims for a level of compensation that enables it to attract and retain talented people to take responsibility for the Company’s development.

In keeping with these aims, the Compensation Committee has established a policy for determining the individual compensation entitlement of Directors and Executive Officers as follows, and determines the amount of individual compensation entitlement of Directors and Executive Officers in line with this policy.

b. Summary of detail of the policy

1) Compensation system

- a) Compensation packages for Directors (inside, not concurrently holding Executive Officer posts) exclude a short-term performance-based cash bonus because Directors have a supervisory role, and consist of a “base salary” component in the form of a “base salary” and “stock bonus.” “Stock bonus” shall consist of “medium-term stock bonus (non-performance-based)” and “long-term stock bonus.” Outside Directors receive base salary only which includes remuneration based on their roles.

- b) Compensation packages for Executive Officers consist of “base salary,” “annual performance-based cash bonus” which reflects business performance, and “stock bonus.” “Stock bonus” shall consist of “medium-term stock bonus (performance based)” and “long-term stock bonus.”
- 2) The total amount of individual compensation entitlement and “base salary” are set at an appropriate level with each position and its value taken into account, based upon objective data, evaluation data and other data collected at regular intervals, etc.
- 3) The amount of the “annual performance-based cash bonus” is determined based on the level of performance for the fiscal year (consolidated operating profit), the degree of attainment of annual performance targets, and the progress of each Executive Officer’s strategic and key operational measures. The amount based on the degree of attainment of annual performance targets is determined in the 0% to 200% range of the standard amount of compensation. The targets are major consolidated performance indicators (profit, total asset turnover ratio, KMCC-ROIC*) associated with results of operations.
 *KM-ROIC is ROIC for calculating “Annual performance-based cash bonus,” defining invested capital as assets that can be separately managed and improved by each business segment.
- 4) Details of the stock bonus plan are as follows.
 - a) In the “medium-term stock bonus (non-performance-based)” plan to Directors (inside, not concurrently holding Executive Officer posts), the Company’s shares are distributed to Directors after the end of the Medium-term Business Plan, according to their roles and years they are in office. The plan is aimed to enhance their motivation toward contribution to improvement of the shareholder value in medium term and promote holdings of the Company’s own shares.
 - b) In the “medium-term stock bonus (performance-based)” plan to Executive Officers, the Company’s shares are distributed to Executive Officers after the end of the Medium-term Business Plan in the 0% to 200% range, according to their attainment of performance target. The plan is aimed to enhance their incentives toward attainment of the targets in the Medium-term Business Plan and promote holdings of the Company’s own shares. The medium-term management targets are major consolidated performance indicators (ROE) and non-financial indicators (CO₂ emission reduction rate, employee engagement score) associated with the medium-term management policy.
 - c) In the “long-term stock bonus” plan to Directors (inside, not concurrently holding Executive Officer posts) and Executive Officers, the Company’s shares are distributed to Directors and Executive Officers after their retirement, according to their positions or roles and years they are in office. The plan is aimed to enhance their motivation toward contribution to improvement of the shareholder value in long term.
 - d) The standard number of shares is set by the position of each Director or Executive Officer in the first year of the Medium-term Business Plan.
 - e) Certain portions of shares are distributed in cash on assumption that they are exchanged for cash.
 - f) Shares of the Company obtained as stock bonus shall be held in principle for one (1) year after the date of retirement from the post of each Director or Executive Officer.
- 5) The standard for compensation to the President and Chief Executive Officer is a 45:30:25 mix of “base salary,” “annual performance-based cash bonus” and “stock bonus.” For the other Executive Officers, the “base salary” ratio is set higher than that for the President. “Stock bonus” is approximately a 60:40 mix of “medium-term stock bonus (performance-based)” and “long-term stock bonus.”
- 6) Compensation for non-Japan residents may be handled in different ways from the treatment said above according to legal and other circumstances.

- 7) When the Board of Directors resolved a correction to financial statements after the announcement due to a material accounting error or fraud, the Compensation Committee considers corrections to performance-based bonuses and limit payment or request return of the bonuses when necessary. (“Clawback clause”)
- 8) The Company reviews levels, composition and others of compensation in a timely and proper manner in accordance with changes in the management environment.
- In addition, at a meeting held on April 28, 2025, the Compensation Committee resolved to introduce TSR (total shareholder return) as an assessment index for stock compensation. Upon the introduction of TSR, with the assumption of the direction and strategy of management from fiscal 2026 onward that follows the current Medium-term Business Plan, it was confirmed that the TSR assessment period will start from fiscal 2025 to further strengthen the motivation of officers to raise the Company’s share price from fiscal 2025.

c. Reasons for the Compensation Committee’s determination that the individual compensation for the Directors and Executive Officers for the fiscal year under review is in line with the policy

The Compensation Committee determines the policy as described in (7) b above and the committee has confirmed that it follows such policy when it makes resolutions over the details of compensation for each individual Director and Executive Officer for the fiscal year.

d. Compensation structure

Director

Inside (Not concurrently holding Executive Officer posts)	Base salary	Medium-term stock bonus (non-performance-based)	Long-term stock bonus
Outside	Base salary		

Executive Officer

President and Chief Executive Officer	Base salary 45%	Annual performance-based cash bonus 30%	Medium term performance-based stock bonus 15%	Long-term stock bonus 10%
Senior Executive Vice President and Executive Officer Executive Vice President and Executive Officer Executive Officer	Base salary 50%	Annual performance-based cash bonus 30%	Medium term performance-based stock bonus 12%	Long-term stock bonus 8%

In parallel with the Board of Directors' discussions on the formulation of the new medium-term business plan starting in fiscal 2026, the Compensation Committee deliberated on reviewing the compensation system for Executive Officers in order to further strengthen incentives to achieve targets.

At the Compensation Committee meeting held on March 26, the compensation system was revised according to the approach set out in the compensation determination policy, and it was decided that the revised system would go into effect from fiscal 2026.

[Approach to Deciding Compensation]

Compensation for Directors shall be decided with the aims of strengthening the motivation of Directors and Executive Officers to strive for the continuous medium- to long-term improvement of the Group performance in line with management policies to meet shareholder expectations, and to contribute to the enhancement of the value of the Group as a whole.

The Company aims for a level of compensation that enables it to attract and retain talented people to take responsibility for the Company's development.

The revisions are as follows.

- With respect to the component ratio of base salary, annual performance-based cash bonus, and stock bonus for Executive Officers, the ratio of base salary will be reduced by 5 percentage points for all Executive Officers, while the ratio of stock bonus will be uniformly increased to 30%.

Position	After revision			Before revision		
	Base salary	Annual performance-based cash bonus	Stock bonus	Base salary	Annual performance-based cash bonus	Stock bonus
President & CEO, Representative Executive Officer	40%	30%	30%	45%	30%	25%
Other Executive Officers	45%	25%	30%	50%	30%	20%

- As performance-based indicators for measuring corporate value, the Company has adopted a single indicator for each component: the attainment rate against net profit for annual performance-based cash bonus, and the attainment rate against the ROE target for the final fiscal year of the medium-term business plan for performance-based stock bonus.
- Under this revision, non-financial indicators (CO₂ emissions reduction and engagement score) have been removed in order to clarify the Company's strong commitment to numerical targets aimed at reinforcing its financial foundation. Non-financial indicators such as these will continue to be positioned as important management monitoring items essential to long-term value creation.
- In addition to performance-based stock bonus, TSR-based stock bonus will also be introduced, and the Company will aim to rapidly achieve a PBR of 1.0x or more.
The benchmark will be TOPIX growth including dividends. The evaluation period will be the latest three fiscal years (*1). Shares will be delivered annually in order to enhance the immediacy of the incentive.

*1 As a transitional measure for the introduction of TSR-based stock bonus, only for the inaugural delivery, the preceding two fiscal years will be used as the evaluation period.

The evaluation indicators and component ratios of performance-based cash bonuses and stock bonuses are as follows.

<Annual performance-based cash bonus>

After revision		
Portion according to performance level *2	Net profit	70%
Portion according to personal appraisal *2	Attainment of key operational measure targets	30%

*2 For the President & CEO, Representative Executive Officer, only the performance-based portion applies.

Before revision			
Bonus A	Operating profit	20%	
Bonus B	Net profit	40%	40%
	Total asset turnover ratio		30%
	KMCC-ROIC		30%
Personal appraisal	Attainment of key operational measure targets	40%	

<Stock bonus>

After revision		
Performance-based stock bonus	ROE	60%
TSR-based stock bonus	Relative TSR	40%

Before revision			
Medium-term stock bonus (performance-based)	ROE	60%	80%
	CO ₂ emissions reduction		10%
	Engagement score		10%
Long-term stock bonus	Position and length of service	40%	

Under the new compensation design, the Company will enhance incentives for Executive Officers to increase corporate value over the long term, thereby contributing to the improvement of shareholder value.

(8) Matters regarding Outside Directors

a. Persons serving as Executive Officers at the important positions of other companies, etc.

Name	Name of company, etc.	Position
Soichiro Sakuma	Global Industrial and Social Progress Research Institute	President
Masumi Minegishi	Recruit Holdings Co., Ltd.	Representative Director and Chairperson
Takuko Sawada	Shionogi & Co., Ltd.	Vice-Chair
Saeko Arai	Acuray, Inc.	President
Yoshihiko Kawamura	Kioxia Holdings Corporation	Executive Vice President and Executive Officer
	Kioxia Corporation	Executive Vice President and Executive Officer

There is no material transaction with the Company.

b. Persons serving as Outside Directors at the important positions of other companies, etc.

Name	Name of company, etc.	Position
Soichiro Sakuma	JX Nippon Mining & Metals Corporation	Outside Director
Masumi Minegishi	ANA HOLDINGS INC.	Outside Director
Takuko Sawada	Arsaga Partners, Inc.	Outside Director
Saeko Arai	YKK Corporation	Outside Audit & Supervisory Board Member
	Kao Corporation	Outside Audit & Supervisory Board Member
Yoshihiko Kawamura	circlace Inc	Outside Director
	Dentsu Group Inc.	Outside Director

There is no material transaction with the Company.

c. Family relationship with an Executive Officer, etc. of the Company or of a specified related business operator of the Company

Not applicable.

d. Primary activities of Outside Directors and summary of duties performed with respect to the role they are expected to fulfill

Outside Directors of the Company participate in Board of Directors meetings by making constructive statements on the decision-making and supervision of management, and they are also in charge of duties of the three committees: the Nominating Committee, the Audit Committee and the Compensation Committee, as stated in “(1) Names, etc. of Directors and

Executive Officers.” Also, to enhance their understanding of the Company, Outside Directors attend internal presentations, etc. on the latest R&D, business development, and other themes, gather information and interact with human resources in the business sites, as well as provide advice where appropriate. Outside Directors also attend Directors’ roundtable meetings for the purpose of sharing information and discussion prior to the deliberations of the Board of Directors. By communicating the thoughts of the Board of Directors from the early stages of business execution considerations, Outside Directors are contributing to the acceleration of the business selection and concentration process aimed at achieving the targets of the Medium-term Business Plan and improving executive capabilities. After the Board of Directors meetings, Outside Directors hold meetings for only Outside Directors for the exchange of opinions and the sharing of awareness from an independent and objective perspective. This helps to create a positive cycle that deepens the discussions at the Board of Directors meetings. Through these initiatives, Outside Directors contribute to improving the effectiveness of the governance of the Company. The principal activities of Outside Directors are as follows.

BD: Board of Directors meeting
AC: Audit Committee

NC: Nominating Committee
CC: Compensation Committee

Name	Board of Directors meeting / Committee attendance rate*1	Primary activities
Soichiro Sakuma	BD: 100% (12/12) NC: 100% (5/5) AC: 100% (13/13) CC: 100% (2/2)*2	As an Outside Director, Mr. Sakuma provided sound supervision and advice based on the fundamental causes of the issues faced by the Company and offered important suggestions regarding the direction of management. In particular, he leveraged his background in corporate law to provide advice on how to prevent risks, from the perspective of preventive control, not just post-incident response. He organized points of discussion and gave recommendations on the order in which discussions would best be conducted. Through these activities, he contributed to the improvement of the quality of discussions by the Board of Directors. As Chairperson of the Audit Committee, he presented the executive side with fundamental questions about key internal control issues, promoting deeper discussions and a higher level of response. At the same time, he led the sharing of information with Directors who do not concurrently serve as Audit Committee members with the goal of eliminating information asymmetry. In the Nominating Committee, he provided sound advice primarily concerning the ideal composition of the Board of Directors and the development of successors for key Executive Officer positions.
Masumi Minegishi	BD: 100% (12/12) NC: 100% (5/5) CC: 100% (8/8)	At the Board of Directors, Mr. Minegishi rose questions about the validity of the numerical assumptions presented by the executive side during discussions on the formulation of the new medium-term business plan and the business results forecast.

Name	Board of Directors meeting / Committee attendance rate*1	Primary activities
		He also repeatedly questioned the implementation capabilities of the executives, urged the clarification of priorities, and contributed to the steering of execution from the perspectives of consistently living up to commitments and producing results. As Chairperson of the Nominating Committee, he promoted discussions focused on effectiveness through dialogues with the President & CEO, Representative Executive Officer and showed the way to creating a solid, future-focused management team. In the Compensation Committee, during the revision of the executive compensation system linked to the new medium-term business plan, he contributed to the creation of a streamlined and highly effective framework that was focused on elements aligned with objectives, with the main purpose of building a compensation system under which Executive Officers could dedicate their attention to achieving the numerical targets they had committed to.
Takuko Sawada	BD: 100% (12/12) NC: 100% (5/5) AC: 100% (3/3)*3	In her first year as the Company's first female Outside Director Chairperson of the Board of Directors, based on ongoing dialogues with the President & CEO, Ms. Sawada facilitated meetings of the Board of Directors, drawing out diverse opinions, and led decision-making regarding key agenda items through lively discussion. She leveraged her management experience at global companies and technical background to point out issues related to global data governance, gave practical suggestions based on technical trends, and steered the direction taken with respect to important themes requiring ongoing discussion. In the Nominating Committee, she mainly provided advice concerning the ideal composition to be adopted by the Board of Directors given the Company's position as a global corporation.
Saeko Arai	BD: 100% (12/12) NC: 100% (5/5) AC: 100% (10/10) CC: 100% (6/6)*4	At the Board of Directors, Ms. Arai focused on fundamentally questioning management assumptions and the validity of decision-making from the perspectives of stakeholders such as shareholders, customers, and society, and urged executives to accelerate its execution activities. Furthermore, leveraging her wealth of experience as an Outside Audit & Supervisory Board Member, she confronted the executive side, taking a stance of fundamentally questioning the Company's internal control ideals, and promoted awareness. In the Audit Committee, she contributed to the strengthening of the Committee's

Name	Board of Directors meeting / Committee attendance rate*1	Primary activities
		supervisory functions through discussion regarding the reliability of financial reports and the appropriateness of the control environment, backed by her high level of expertise in accounting and finance. In the Nominating Committee and the Compensation Committee, she deepened understanding of the Company's past and background and appropriately executed her duties as a committee member.
Yoshihiko Kawamura	BD: 100% (10/10) NC: 100% (5/5) AC: 100% (10/10) CC: 100% (6/6)*4	At the Board of Directors, Mr. Kawamura devoted himself to supervision from a consistently capital market-oriented perspective. He has many years of experience in finance, such as having served as Chief Financial Officer at Hitachi, Ltd. and currently serving in the same capacity in Kioxia Holdings Corporation and Kioxia Corporation. On the back of his expertise, he did not limit himself to a short-term approach, but instead used this background of expertise to look at the Company's management issues from a macro perspective, continuously pointed out the need for structural transformation, and contributed to regulating the Company's management direction. As the Chairperson of the Compensation Committee, he led discussions of the fundamental approach to take to reviewing the compensation system to provide incentives to Executive Officers. In the Nominating Committee and the Audit Committee, he urged the clarification of the focuses of discussions and decision-making by each committee, led by the principle of rewarding good work and punishing bad work.

*1 Committee attendance rates are calculated with the number of committee meetings that should be attended by committee members as the parameter. Board of Directors meetings were held 12 times, Nominating Committee meetings five times, Audit Committee meetings 13 times, and Compensation Committee meetings eight times.

*2 Mr. Sakuma served as a member of the Compensation Committee until the Ordinary General Meeting of Shareholders in June 2025, and so his attendance rate has been calculated based on the two Compensation Committee meetings he should have attended.

*3 Ms. Sawada served as a member of the Audit Committee until the Ordinary General Meeting of Shareholders in June 2025, and so her attendance rate has been calculated based on the three Audit Committee meetings she should have attended.

*4 Ms. Arai and Mr. Kawamura were appointed as Director at the Ordinary General Meeting of Shareholders in June 2025, and so their attendance rate has been calculated based on the Board of Directors meetings and committee meetings held since then.

e. Liability limitation agreements

To attract skillful people as Outside Directors and to enable them to fully demonstrate their expected role, the Company stipulates in its current Articles of Incorporation that the Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Outside Directors which limits their liabilities for payment of damages with respect to the acts mentioned in Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations. Based on these stipulations, the five (5) Outside Directors Mr. Soichiro Sakuma, Mr. Masumi Minegishi, Ms. Takuko Sawada, Ms. Saeko Arai and Mr. Yoshihiko Kawamura have entered into an agreement with the Company limiting their liabilities for payment of damages, and the content of this agreement is summarized as follows.

The maximum amount of liability of an Outside Director who, with the best of intentions and without gross negligence, fails to execute his or her duties while in office and causes damage to the Company shall be limited to the aggregate sum of the amounts prescribed in Article 113 of the Companies Act Enforcement Regulations multiplied by two (Article 425, Paragraph 1, Item 1 (c) of the Companies Act).

*Amounts and numbers of shares shown in this business report are rounded down to the nearest whole unit.

Graphs and charts shown in this business report are only for your reference.

5. Status of Accounting Auditor

(1) Name of Accounting Auditor

KPMG AZSA LLC

(2) Compensation to the Accounting Auditor

a. Compensation paid by the Company to the Accounting Auditor during the fiscal year under review

Compensation for audit certification in accordance with Article 2, Section 1 of the Certified Public Accountants Act	¥311 million
Compensation for services other than those stipulated in Article 2, Section 1 of the Certified Public Accountants Act	3 million
Total	¥314 million

- Notes: 1. Under an audit contract between the Company and the Accounting Auditor, compensation is the total of compensation for the Accounting Auditor's audit under the Companies Act and audit compensation under the Financial Instruments and Exchange Act, as there is no clear separation between the two.
2. The Audit Committee has determined that the estimated amount of compensation was appropriate and agreed on the amount of compensation to be paid to the Accounting Auditor as well as other items related to the Accounting Auditor's duties under Article 2, Paragraph 1 of the Certified Public Accountants Act after the committee examined the fiscal year auditing plan, number of audit days, assignment of personnel and other items as explained by the Accounting Auditor and Executive Officer for accounting and finance. The committee also confirmed and assessed audits performed in the previous fiscal year, checked the status and suitability of audits by the Accounting Auditor, and examined the basis used for calculations of estimates used as the premise for determining compensation.
3. The Company has paid the price for presenting "a comfort letter for the Company's issuance of corporate bond", to the Accounting Auditor, as a part of Compensation for services other than those stipulated in Article 2, Section 1 of the Certified Public Accountants Act.

b. Total amount of other property benefits paid by the Company and its subsidiaries

¥385 million

(3) Policy regarding decisions to dismiss or deny reappointment to Accounting Auditor

The Audit Committee will examine dismissing or denying reappointment of the Accounting Auditor if the Accounting Auditor has committed a serious violation or infringement of the Companies Act, the Certified Public Accountants Act or other relevant laws or regulations, if the Accounting Auditor is deemed to have difficulty in properly conducting audits or if the Audit Committee determines that a more appropriate audit system needs to be developed. If, as a result of this examination, it is deemed appropriate to dismiss the Accounting Auditor or deny reappointment of the Accounting Auditor, a proposition calling for the dismissal or denial of reappointment of the Accounting Auditor will be submitted to the General Meeting of Shareholders.

The Audit Committee also examines the status of the performance of the Accounting Auditor and decides the reappointment or denial every fiscal year.

(4) Matters regarding audits of subsidiaries

Of the Company's significant subsidiaries, overseas subsidiaries are subject to audits of other accounting auditors than the Accounting Auditor above.

6. Establishment of system to ensure appropriate business operations

The Board of Directors of the Company adopted resolutions on the matters prescribed by the applicable Ordinance of the Ministry of Justice as those necessary for the execution of the duties of the Audit Committee (Article 416, Paragraph 1, Item 1 (b) of the Companies Act), and on the establishment of systems necessary to ensure that the execution of duties by Executive Officers complies with laws and regulations and the Articles of Incorporation, and other systems prescribed by the applicable Ordinance of the Ministry of Justice as systems necessary to ensure the properness of operations of a stock company and its subsidiaries (Article 416, Paragraph 1, Item 1 (e) of the Companies Act). A summary of the resolutions is as follows.

<I. Requirements for the execution of duties by the Audit Committee>

- a. The Company set up the Audit Committee Office with a full-time staff to support the Audit Committee and, besides being the secretariat of the Audit Committee, the Audit Committee Office shall perform its duties in accordance with the instructions of the Audit Committee. Furthermore, this principle is to be clearly specified in Company rules and made common knowledge.
- b. To ensure the independence of the above Audit Committee Office from Executive Officers and Corporate Vice Presidents and the effectiveness of instructions received from the Audit Committee, personnel matters regarding the Audit Committee Office including appointment, personnel changes and disciplinary action, shall be approved in advance by the Audit Committee.
- c. The Company's Executive Officers or Corporate Vice Presidents in charge of the Group's internal control, including the Corporate Audit Division, Risk Management Committee and the Compliance Committee, shall report on the status of operation to the Audit Committee on a regular basis and without delay if an urgent situation that must be reported has arisen or if requested to make a report by the Audit Committee. The subsidiaries' internal audit division, risk management division, compliance division and auditors shall report on the status of operation to the Audit Committee without delay if requested to make a report by the Company's Audit Committee.
- d. The Company will secure and manage a budget that is necessary and appropriate for paying expenses arising from the execution of work duties by the Audit Committee members.
- e. The Company will provide opportunity for Audit Committee members elected by the Audit Committee to attend management consultation committee and other important meetings. The Executive Officers or Corporate Vice Presidents in charge of internal control, including the Corporate Audit Division, Risk Management Committee and the Compliance Committee shall report without delay if requested to make investigations, reports, etc. by the Audit Committee members.

<II. Systems for ensuring compliance of execution of duties by Executive Officers with laws, regulations and the Articles of Incorporation and other required systems of the Group for ensuring the properness of business operations>

- f. Each Executive Officer and Corporate Vice President shall manage the minutes of management consultation committee and other important meetings, documents requesting formal approval and other information concerning the performance of their duties to ensure that documents are preserved in an appropriate manner and made available for inspection in accordance with the provisions of the Executive Officer document management rules and internal rules concerning the management of other documents.
- g. The Company set up the Risk Management Committee which is in charge of managing the various risks that arise in connection with the Group's business activities, and the

Executive Officer or Corporate Vice President appointed by the Board of Directors shall be responsible for the development of risk management systems including the following, in accordance with the Risk Management Committee Regulations.

- 1) With respect to management of the business risks and operational risks, each Executive Officer and Corporate Vice President shall be responsible in accordance with respective assigned area. The Risk Management Committee shall provide support to each Executive Officer and Corporate Vice President. Further, the Risk Management Committee shall periodically conduct selection, assessment and review of risks material to Group management, develop measures, and confirm management status.
 - 2) The Executive Officer or Corporate Vice President in charge of risk management appointed by the Board of Directors shall be responsible for establishing the contingency plans and countermeasures to minimize the damages by a crisis which is supposed to adversely affect the corporate value.
 - 3) Provide support to the development and strengthening of risk management systems at each group company.
- h. The Company set up a Corporate Audit Division which is in charge of the internal auditing of the Group to evaluate and improve the status of execution of business operations in all business activities from the viewpoint of legality and rationality, and which shall be responsible for establishing and operating internal auditing systems in accordance with the Internal Auditing Regulations.
- i. The Company shall be responsible for establishing and operating a system of internal control over financial reporting in the Group and a system for evaluating the efficacy of their operation.
- j. The Company has established its universal action guidelines for employees, “Konica Minolta Group Charter of Behavior” as a principle of action to embody the Konica Minolta Philosophy, which consists of our philosophy and management vision, and will disseminate it throughout the Group.
- k. The Company set up the Compliance Committee which is in charge of establishing and operating the Group’s compliance systems, and the Executive Officer or Corporate Vice President appointed by the Board of Directors shall be responsible for establishing and operating the compliance systems including the following, in accordance with the Compliance Committee Regulations.
- 1) Defining compliance in the Group as the observance of laws and regulations applicable to corporate activities, corporate ethics and internal regulations and policies, and making this known to every individual working for the Group.
 - 2) Establishing and operating systems to promote compliance at each group company. Specifically, preventing fraud at each group company by establishing the function to supervise each company’s president.
 - 3) Establishing and operating a whistle blowing system that allows employees to report any compliance violations that are discovered or anticipated. Make this system clear common knowledge in Company rules to halt unfair treatment through the reporting of infractions. Specifically, preventing the concealment of fraud by taking measures like the Company’s direct accepting whistle blowing notifications from each group company. Furthermore, the department in charge of the whistle blowing system will regularly inform the Audit Committee of report details and status.
- l. The Company shall be responsible for establishing a system to ensure the effectiveness of each group company’s internal control, promote the awareness and understanding of internal control of the president at each group company, and support the establishment and operation of an internal control system that meets each company’s characteristics. The Company shall establish a dedicated organization, which shall help each group company to

strengthen its internal controls. The Company shall also establish an organization, as necessary, which shall help share management issues as early as possible and support the implementation of measures as a group, to deal with these issues.

- m. The Company established the Corporate Organization Basic Regulations, and shall develop the corporate governance mechanisms of the Company and the Group, including the foregoing systems. The Company shall also work to establish and operate a system for ensuring the appropriateness of business operation through the management consultation committee and other meeting bodies, authority regulations and other internal regulations, and shall endeavor to ensure the legality, rationality and efficiency of business execution by reviewing as necessary systems for management and administration across all the business activities of the Group. Furthermore, based on internal rules, etc. such as Authorization Regulations, the Company will make subsidiaries regularly report and seek preapproval on matters concerning the execution of important work duties, accounting, financial execution, human resources and other important information pertaining to such subsidiaries through management consultation committee and other meetings.

7. Framework for ensuring appropriate business operations and status

The Company has established the framework described in “Establishment of system to ensure appropriate business operations” and has the following activities in accordance with the goals of this system.

Executive Officers, Corporate Vice Presidents and employees at the Corporate Audit Division, Risk Management Committee, Compliance Committee and other units responsible for the Group’s internal controls submit reports every month in writing or at periodic meetings to the Audit Committee concerning business operations. Furthermore, explanations are given as needed concerning important subjects and issues involving internal controls.

Members of the Audit Committee, who is responsible for performing examinations, attended all meetings of the management consultation committee during the fiscal year as well as operations meetings of business units and other important meetings. Audit Committee members used these activities to confirm decision-making processes and how Executive Officers, Corporate Vice Presidents and employees are doing their jobs.

<Risk management>

The Risk Management Committee meets twice each year and at other times as needed. The committee identifies risks associated with business operations and determines measures to deal with these risks. In addition, committee members confirm that the risk management system is functioning effectively and evaluate this system. In fiscal 2025, the Risk Management Committee held two meetings. The committee regularly monitored issues and events that have impacts on the Company’s business, such as the US-China trade frictions, disruptions in the procurement of parts and materials such as semiconductors and rare earths due to stricter regulations in various countries, and tariff policies by the Trump administration of the United States. The committee also worked on checking the status of internal preparedness for supply chain risks (strengthening initiatives for security issues and human rights due diligence) and checking the status of suppliers’ preparedness for major earthquakes. In addition, under the circumstances of frequent cyber-attacks targeting companies, the committee also regularly monitored impacts on the Company’s business from confidential information leak and checked the status of response to information security.

Furthermore, the Company has reporting rules for the purpose of responding to a crisis in a rapid and suitable manner. Crisis reporting rules are well known to Executive Officers, Corporate Vice Presidents, executives of subsidiaries and others. Based on these rules, the Corporate Vice President in charge of crisis management performs the management of all information involving a natural disaster, accident or other crisis that has occurred anywhere in the world. In fiscal 2025, although there were several incidents related to information security and minor fire accidents in factories of subsidiaries, concerned departments and corporate departments mainly took actions for the incidents and accidents, and responded with no disruption to the business operation. In addition, following the issuance of the Off the Coast of Hokkaido and Sanriku Subsequent Earthquake Advisory, the Company reminded employees about the importance of daily preparations for a major earthquake and what actions to take in the event of an earthquake.

<Initiatives to reduce quality risks and prevent the occurrence of quality compliance issues>

The Company has established the Quality Headquarters as a company-wide organization for the maintenance of product and service quality, prevention of market outflow of defective products and services, prevention of the occurrence of quality compliance issues, and strengthening of governance in connection with quality such as responses to incidents. In fiscal 2025, continuing from fiscal 2024, the Company ensured thorough compliance with the “Guideline for evaluation of safety,” “Guideline for product security,” and “Guidelines for AI

Quality,” and made efforts for securing the quality of products and services, and reducing risks concerning the quality of AI-equipped products and services.

Moreover, regarding quality compliance, in recognition of the fact that the risk of potential quality compliance issues is never zero, the Company has been building and operating mechanisms to prevent quality-related fraud since fiscal 2023, including the introduction of quality-related fraud awareness assessments, continuous cultural reforms, and automation of inspection processes and records.

In fiscal 2025, the Company added an explanation of quality compliance to the “Compliance Manual.” In addition to preventing quality-related fraud, the Company is working to reduce risks by disseminating information to prevent non-compliance with laws, regulations, certifications, and contracts, etc., fostering quality awareness through education specific to positions, and implementing mitigation measures based on analysis data from regular organizational assessments and awareness surveys for quality personnel.

<Internal audits>

The Corporate Audit Division is responsible for internal audits for the entire Group. Overseen directly by the Representative Executive Officer, this division performs internal audits of the Company and its subsidiaries. The Corporate Audit Division has developed a dual reporting line, and reports to the President and Representative Executive Officer and to the Audit Committee. Audits use the risk approach for efficiency from the standpoint of the reliability of financial reports, the efficiency and effectiveness of business operations, and compliance. There are also follow-up audits to confirm that actions have been taken concerning items requiring improvements that were identified during audits. Major subsidiaries also have their own internal audit departments. These departments strengthen the internal audit function of the entire Group while working with the Konica Minolta Corporate Audit Division.

In fiscal 2025, the Company updated the annual audit plan through the risk approach as appropriate and conducted one theme-based audit to review and evaluate cross-organizational themes, one business division audit, four formal audits of domestic and overseas subsidiaries, one governance and compliance audit of a domestic subsidiary, and one follow-up audit.

<Internal control over financial reporting>

To prevent fraudulent accounting activities, the Company prepares an internal controls report that is based on internal evaluations that cover the entire Group of 116 consolidated companies inside and outside Japan. This report is prepared in accordance with the Financial Instruments and Exchange Act for the purpose of ensuring the reliability of financial reports. After an audit by the Accounting Auditor, the report is submitted with the Securities Report. In fiscal 2025, the Company introduced its internal controls assessment at newly established or acquired six companies.

<Charter of corporate behavior>

The Company has established its universal action guidelines for employees, “Konica Minolta Group Charter of Corporate Behavior.” The Company made a total revision to this charter in fiscal 2022, whereby the charter is clearly positioned as “action guidelines” to embody the Konica Minolta Philosophy. In fiscal 2025, continuing from fiscal 2024, the Company promoted education activities to enhance awareness of these action guidelines across group companies in Japan and overseas.

<Compliance>

The Executive Officer, or Corporate Vice President, in charge of compliance (“the Compliance Executive Officer or Corporate Vice President”), who is appointed by the Board of Directors under the oversight of the Representative Executive Officer, determines important

issues involving Group compliance activities and oversees compliance activities. The Group Compliance Committee, which consists of Executive Officers and Corporate Vice Presidents for a variety of business and corporate functions, serves as an advisory body to the Compliance Executive Officer and Corporate Vice President. The Committee held two meetings in fiscal 2025. There are regional compliance coordinators for Europe, North America, China and Southeast Asia, who are appointed by the Compliance Executive Officer and Corporate Vice President. This framework allows those coordinators, together with the subsidiary presidents, to perform compliance activities that match the characteristics and needs of each overseas region. In fiscal 2025, the Company obtained, with a view to continuously enhancing compliance awareness, the Compliance-first Declaration from all officers and employees of the Company as well as subsidiaries in Japan and overseas. Furthermore, we are conducting compliance promotion activities at each Group company based on group-wide compliance guidelines.

<Whistle blowing system>

The Company has a whistle blowing system for compliance and is always seeking ways to improve this system. In Japan, Executive Officers, Corporate Vice Presidents and employees of the Group can use a telephone call, e-mail, letter or other method to contact general manager of the Corporate Legal Division or an external attorney about a compliance problem or for a consultation. Reported claim is considered for necessity of investigation in fair and sincere manner and the reporter is informed of the actions to be taken. The information obtained from the whistleblowing are shared only among the persons involved in the investigation so to ensure that there will be no negative consequences for the individual who submitted the whistleblowing report. The Compliance Executive Officer and Corporate Vice President submit reports to the Audit Committee about these whistle blowings on a regular basis. The Group has established contacts for notification and consultation with the full regional coverage in North America, Europe, China and Southeast Asia. In fiscal 2025, there were 19 notifications in Japan and 58 overseas, but there was no issue falling under a serious violation of laws and regulations.

<Administration of group companies>

The Company has established an organization dedicated to supporting internal controls at its subsidiaries in Japan and overseas. The organization supports the preparation and improvement of the internal controls system at each subsidiary in cooperation with related departments. In fiscal 2025, it continued initiative for each subsidiary to diagnose the situation and improve it on its own (the seventh time). The number of questions in which all subsidiaries meet the standards has steadily increased compared to the previous fiscal year, confirming that the improvement is smoothly in progress.

8. Basic policy for the way of being of those who control the Company's financial and business policy decisions

Under the corporate philosophy “The Creation of New Value,” the Company aims to be a global company that is vital to society, bringing vision to reality and to be a robust and innovative company, continually evolving and contributing to the sustainable growth of society and individuals, thereby working to meet shareholder expectations. The Company believes that the final decision as to whether or not to accept a proposal for a large-scale purchase, etc. of the Company's shares should ultimately be left to the shareholders.

Among large-scale purchases, etc., there may be cases where the shareholders are forced to sell their shares, where sufficient information necessary for the shareholders to make an appropriate decision is not provided or where there is a risk of infringement on corporate value and the common interests of the shareholders.

At present, the Company does not prescribe specific measures to defend against hostile takeover in advance in the event that a party attempts to make a large-scale purchase, etc. of the Company's shares. However, the Company will request such purchaser to provide necessary and sufficient information for the shareholders to make an appropriate decision as to whether the large-scale purchase is appropriate, and will endeavor to ensure that the shareholders have time and information to consider the large-scale purchase. If the Company reasonably determines that a large-scale purchase, etc. may damage corporate value and the common interests of the shareholders, the Company will promptly take appropriate measures to the extent permitted by relevant laws and regulations, and will continue to make its efforts to ensure and enhance corporate value and the common interests of the shareholders.

Reference: Corporate Governance

(1) Basic Concept for Corporate Governance

The followings are our basic policies for corporate governance concept:

- Ensure management oversight for corporate value growth by separating the roles of management oversight and operation of business activities;
 - Election of independent Outside Directors who can perform supervision from the standpoint of shareholders; and
 - Using these measures for improving the transparency, integrity and efficiency of management
- The diagram on page 94 shows the structure of this corporate governance system centered on the Board of Directors and three committees.

(2) Board of Directors

The Company grants Executive Officers considerable autonomy by the Board of Directors within the legally permitted limit for a Company with three committee management structure. This authority allows them to carry out agile business execution.

The Board of Directors makes decisions about basic management policies and other matters that must be decided by the Board of Directors in accordance with laws and regulations. In addition, the Board of Directors make decisions for expenditures only for matters of at least a certain amount or other items that may have a significant effect on the operations of the Group.

Furthermore, the Board of Directors ensures the Company's sustainable growth and increase its medium- to long-term corporate value by ensuring management oversight.

(3) Executive Officers

Executive Officers make decisions and conduct business activities in the business sectors designated for each Executive Officer by the Board of Directors. The Company expedites decision-making by Executive Officers regarding management and business execution by significantly delegating authority from the Board of Directors to Executive Officers.

(4) Nominating Committee

This committee makes decisions about proposals submitted at General Meeting of Shareholders meetings about the election and termination of Directors. Committee members also receive reports about the Representative Executive Officer's succession plan and oversee this plan as needed.

(5) Audit Committee

This committee audits the performance of Directors and Executive Officers, prepares audit reports, and makes decisions about proposals submitted at General Meeting of Shareholders for the election, termination or reappointment denial of the Accounting Auditor.

(6) Compensation Committee

This committee makes decisions about the compensation of individual Directors and Executive Officers. To reach these decisions, this committee determines suitable compensation structures for each role of the Directors and Executive Officers. This committee also establishes a Compensation Policy for Directors and Executive Officers that takes into account linking compensation with the Company's medium to long-term performance and combining cash and stock compensation.

(7) Analysis and Assessment of Effectiveness of Governance

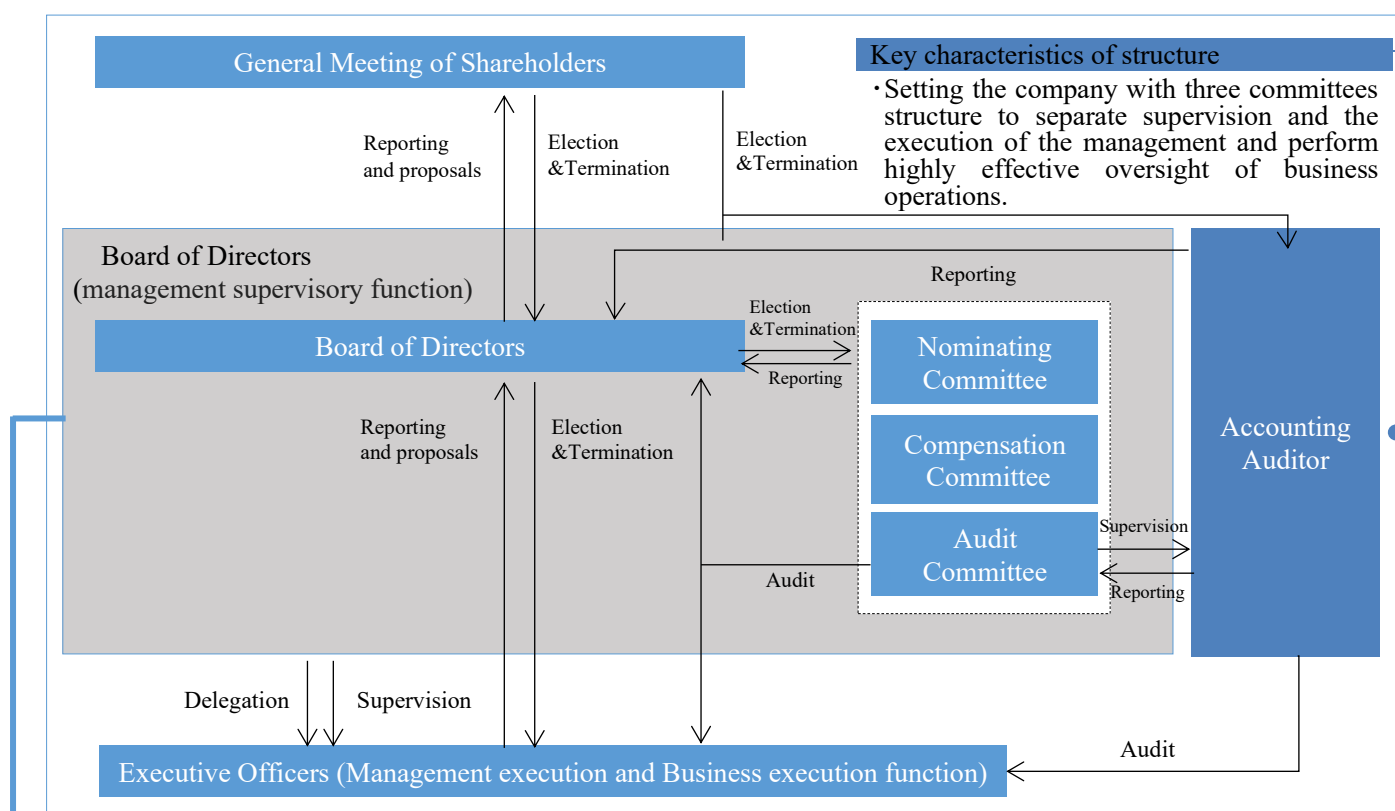
The Company has evaluated the effectiveness of the Board of Directors since 2004.

Each year, the Company reflects on the activities for the past one year and self-evaluates the effectiveness of the Board of Directors and three committees, with the aim of confirming whether

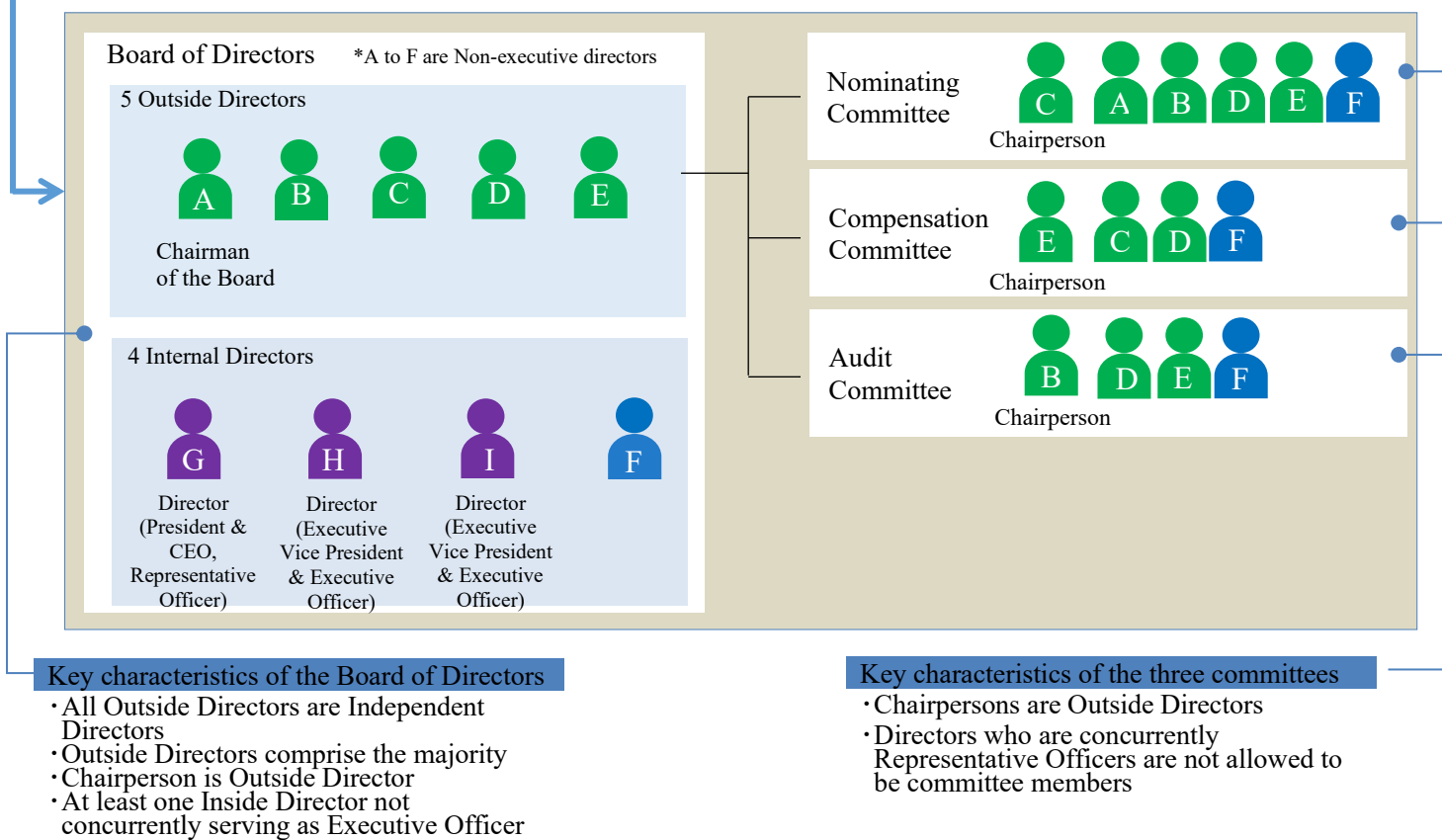
the corporate governance system has been established and the system has been operated to contribute to the purposes of the Company's corporate governance, which are sustainable growth and realization of corporate value for the medium and long term. Based on the results, the Company finds out matters to be tackled in the next fiscal year and reflects them on the operations policy for the Board of Directors.

Distinctive Characteristics of Governance at Konica Minolta

Structure of Corporate Governance Systems



Board of Directors and three Committees (as of March 31, 2026)



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(As of March 31, 2026)

(Millions of yen)

Item	Amount
Assets	
Current assets	
Cash and cash equivalents	110,762
Trade and other receivables	316,640
Inventories	210,467
Income tax receivables	3,562
Other financial assets	14,122
Other current assets	37,461
Total current assets	693,017
Non-current assets	
Property, plant and equipment	259,533
Goodwill and intangible assets	182,775
Investments accounted for using the equity method	1,086
Other financial assets	23,601
Deferred tax assets	28,235
Other non-current assets	46,659
Total non-current assets	541,892
Total assets	1,234,909

(Millions of yen)

Item	Amount
Liabilities	
Current liabilities	
Trade and other payables	172,737
Bonds and borrowings	113,670
Lease liabilities	19,962
Income tax payables	6,481
Provisions	14,114
Other financial liabilities	2,088
Other current liabilities	65,540
Total current liabilities	394,596
Non-current liabilities	
Bonds and borrowings	215,969
Lease liabilities	48,709
Retirement benefit liabilities	15,688
Provisions	4,039
Other financial liabilities	873
Deferred tax liabilities	2,957
Other non-current liabilities	3,104
Total non-current liabilities	291,342
Total liabilities	685,938
Equity	
Share capital	37,519
Share premium	203,664
Retained earnings	145,680
Treasury shares	(8,894)
Share acquisition rights	158
Other components of equity	158,377
Equity attributable to owners of the Company	536,505
Non-controlling interests	12,466
Total equity	548,971
Total liabilities and equity	1,234,909

Consolidated Statement of Profit or Loss

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Item	Amount
Revenue	1,087,738
Cost of sales	609,315
Gross profit	478,423
Other income	7,419
Selling, general and administrative expenses	425,232
Other expenses	10,741
Operating profit	49,869
Finance income	4,848
Finance costs	11,298
Share of loss of investments accounted for using the equity method	7
Profit before tax	43,411
Income tax expense	9,642
Profit from Continuing Operations	33,768
Discontinued operations	
Profit (loss) from Discontinued Operation	(1,932)
Profit for the year	31,836
Profit attributable to:	
Profit attributable to owners of the Company	30,268
Profit attributable to non-controlling interests	1,568

Consolidated Statement of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Equity attributable to owners of the Company						
	Share capital	Share premium	Retained earnings	Treasury shares	Share acquisition rights	Other components of equity	
						Remeasurements of defined benefit pension plans	Net gain (loss) on revaluation of financial assets measured at fair value
Balance as of April 1, 2025	37,519	203,899	116,401	(8,652)	188	-	4,308
Profit for the year	-	-	30,268	-	-	-	-
Other comprehensive income	-	-	-	-	-	1,435	1,984
Total comprehensive income	-	-	30,268	-	-	1,435	1,984
Dividends	-	-	(2,470)	-	-	-	-
Acquisition and disposal of treasury shares	-	-	(14)	(241)	-	-	-
Share-based payments	-	107	-	-	(30)	-	-
Changes in the scope of consolidation	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	(211)	-	-	-	-	-
Equity and other transactions with non-controlling shareholders	-	(130)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	1,496	-	-	(1,435)	(60)
Total transactions with owners	-	(234)	(989)	(241)	(30)	(1,435)	(60)
Balance as of March 31, 2026	37,519	203,664	145,680	(8,894)	158	-	6,232

(Millions of yen)

	Equity attributable to owners of the Company					Non-controlling interests	Total equity
	Other components of equity			Total	Total		
	Net gain (loss) on derivatives designated as cash flow hedges	Exchange differences on translation of foreign operations	Share of other comprehensive income of investments accounted for using the equity method				
Balance as of April 1, 2025	(206)	109,693	2	113,798	463,154	10,924	474,079
Profit for the year	-	-	-	-	30,268	1,568	31,836
Other comprehensive income	(8)	42,592	70	46,074	46,074	1,244	47,319
Total comprehensive income	(8)	42,592	70	46,074	76,342	2,812	79,155
Dividends	-	-	-	-	(2,470)	(447)	(2,918)
Acquisition and disposal of treasury shares	-	-	-	-	(256)	-	(256)
Share-based payments	-	-	-	-	77	-	77
Changes in the scope of consolidation	-	-	-	-	-	(348)	(348)
Changes in ownership interests in subsidiaries	-	-	-	-	(211)	(474)	(686)
Equity and other transactions with non-controlling shareholders	-	-	-	-	(130)	-	(130)
Transfer from other components of equity to retained earnings	-	-	-	(1,496)	-	-	-
Total transactions with owners	-	-	-	(1,496)	(2,992)	(1,270)	(4,263)
Balance as of March 31, 2026	(214)	152,286	73	158,377	536,505	12,466	548,971

Notes to Consolidated Financial Statements

<NOTES TO BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS>

1. Basis for the preparation of consolidated financial statements
The consolidated financial statements for the Group are prepared in accordance with International Financial Reporting Standards (hereinafter, “IFRS”) as provided by Article 120-1 of the Ordinance on Company Accounting. Part of the descriptions and notes required under IFRS have been omitted, in accordance with the provisions in the latter part of this item.
2. Scope of Consolidation
Number of consolidated subsidiaries and names of principal consolidated subsidiaries
Number of consolidated subsidiaries: 133 companies
The names of principal consolidated subsidiaries are omitted because they are described in “Business Report 1. Overview of Konica Minolta Group business activities (6) Significant subsidiaries (as of the fiscal year end).”
In the current fiscal year, Konica Minolta Marketing Services EMEA Limited was excluded from the scope of consolidation due to the transfer of all shares.
3. Scope of the Use of Equity Accounting
Number of associates and jointly controlled entities accounted for using the equity method (hereinafter “companies accounted for using the equity method”)
Number of companies accounted for using the equity method: 3 companies
4. Accounting policies
 - (1) Asset valuation standards and methods
 - a. Financial instruments
 - 1) Non-derivative financial assets
At the time of initial recognition, the Group classifies and holds non-derivative financial assets as financial assets measured at amortized cost, those measured at fair value through other comprehensive income (FVTOCI) (debt instruments and equity instruments), and those measured at fair value through profit or loss (FVTPL).
 - i) Financial assets measured at amortized cost
The Group classifies financial assets as those measured at amortized cost only if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and if the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding at particular dates. Of those financial assets, trade receivables that include no significant financial factors are measured at transaction prices initially. Other financial assets are measured at fair value plus transaction costs initially. After initial recognition, these financial assets are measured at amortized cost using the effective interest method.
 - ii) Financial assets measured at FVTOCI
Upon initial recognition, the Group elects to recognize the valuation differences of equity instruments held to expand its revenue base by maintaining or strengthening relations with business partners in other comprehensive income. In case equity instruments are recognized for accounting by the FVTOCI method, the method is applied consistently assuming that the election is irrevocable.
The Group recognizes financial assets as debt instruments and classifies them as financial assets measured at FVTOCI only if the financial asset is held within a business model whose objective is achieved by both collection and sale of contractual cash flows and if the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding at particular dates.
Financial assets measured at FVTOCI are initially recognized at their fair value plus transaction costs. After initial recognition, the financial assets are sequentially measured at fair value, and any changes in fair value are recognized in other comprehensive income. Upon derecognition of these financial assets or when their fair values fall substantially, the cumulative gains or losses recognized in other comprehensive income are transferred to retained earnings.
The Group recognizes dividends from financial assets measured at FVTOCI as financial income in the profit and loss account.
 - iii) Financial assets measured at FVTPL
The Group measures all financial assets, which are not classified as those measured at fair value through amortized cost or at FVTOCI, at fair value and recognizes changes in those assets as profit or loss.

Transaction costs associated with financial assets measured at FVTPL are recognized in profit or loss as they occur.

iv) Impairment on financial assets

The Group recognizes allowances for doubtful accounts on expected credit losses associated with impairment on financial assets measured at amortized cost, lease receivables, contract assets, and debt instruments measured at FVTOCI. As of each term end date, the Group assesses whether credit risks associated with financial assets to be measured have sharply increased or not since initial recognition. If the credit risks have not increased sharply since the initial recognition, the Group recognizes an amount equal to expected credit losses for 12 months as an allowance for doubtful accounts. If the credit risks have sharply increased since the initial recognition, the Group recognizes an amount equal to expected credit losses for the entire period as an allowance for doubtful accounts. For trade receivables and lease receivables and contract assets not including significant financial factors, however, the Group does not assess whether the credit risks have sharply increased since initial recognition and does always recognize an amount equal to expected credit risks for the entire period as an allowance for doubtful accounts. On a quarterly basis, the Group assesses whether there is any objective evidence of impairment, such as significant worsening in the financial condition of the borrower or a group of borrowers, a default or delinquency in payments, and bankruptcy of the borrower.

For individually significant financial assets, expected credit losses are assessed individually. Expected credit losses for financial assets that are not individually significant are collectively assessed by grouping together financial assets with similar risk characteristics. As a result, the expected credit losses are measured as a whole. The expected credit losses are measured at the difference between all cash flows to be paid to the Group according to contracts and all cash flows expected by the companies to receive, discounted at the initial effective interest rate. The expected credit losses are recognized in profit or loss through an allowance for doubtful accounts. The carrying amount of these financial assets is directly reduced when they are expected to become non-recoverable due to situations like the worsening of financial position at trading partners, offsetting the carrying amount by the allowance for doubtful accounts.

2) Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognized at fair value less transaction costs. After initial recognition, these liabilities are measured at amortized cost using the effective interest method. However, the Company remeasures contingent consideration, which is financial liability, at a fair value and recognizes a change in the value as profit or loss.

3) Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognized at fair value, with any attributable transaction costs recognized in profit or loss as they occur. After initial recognition, fair value is remeasured, and the following accounting policies are applied for changes depending on whether derivative financial instruments designated as hedging instruments satisfy the conditions for hedge accounting. The Group designates those derivative financial instruments that satisfy the conditions for hedge accounting as hedging instruments, and applies hedge accounting to those instruments.

i) Derivative financial instruments that do not satisfy the conditions for hedge accounting
Changes in fair value are recognized in profit or loss.

ii) Derivative financial instruments that satisfy the conditions for hedge accounting

On initial designation of the derivative as the hedging instrument, the Group formally documents the relationship between the hedging instrument and the hedged item, and the objectives and strategies of risk management for undertaking the hedge, as well as the method for assessing the effectiveness of the hedge. At the inception of the hedge and on an ongoing basis thereafter, the hedging instruments are assessed as to whether they are highly effective in offsetting changes in the cash flows of the hedged item.

As to cash flow hedge, the effective portion of changes in the fair value of the hedging instrument is recognized in other comprehensive income (hereafter, "OCI"), while the ineffective portion is recognized immediately in profit or loss. The cumulative gains or losses recognized through OCI are reclassified from OCI to profit or loss in the consolidated statement of comprehensive income in the same period during which the cash flow of the hedged item affects profit and loss.

If the hedging instrument no longer satisfy the conditions for hedge accounting, expires or is sold, terminated or exercised, or if the forecast transaction is no longer expected to occur, then hedge accounting is discontinued prospectively.

b. Inventories

The cost of inventories includes purchase costs, processing costs and all other costs incurred to bring inventories to their present location and condition.

Inventories are measured at the lower of cost or net realizable value after the initial recognitions. If net realizable value is less than the purchase cost, that difference is accounted for as a write off and recognized as an expense. The weighted average method is used to calculate cost. Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and estimated costs necessary to make the sale.

c. Property, plant and equipment (excluding right-of-use assets)

The cost of property, plant and equipment includes any costs directly attributable to the acquisition of the asset and dismantlement, removal and restoration costs, as well as borrowing costs that satisfy the conditions for capitalization.

After the initial recognition, property, plant and equipment is measured using the cost model that is, at cost less accumulated depreciation and accumulated impairment losses.

d. Right-of-use assets

Excluding short-term leases and leases of small assets, the Group recognizes right-of-use assets and lease liabilities at the commencement dates of leases.

Right-of-use assets are measured at the initial measurements of lease liabilities adjusted by initial direct costs and other items, plus costs to restore the original conditions and others.

After the initial measurement, the right-of-use assets are measured using the cost model that is, at cost less accumulated depreciation and accumulated impairment losses, and presented in property, plant and equipment in the consolidated statement of financial position.

Lease liabilities are measured at present value of the unpaid lease fees at the commencement dates discounted by the interest rates implicit in the leases. If the interest rates cannot be calculated easily, the lessee's incremental borrowing rates are used. Interest expenses are distributed at fixed rates in the lease liability balances over the lease terms and recognized as costs during the terms.

Lease fees associated with short-term leases and leases of small amounts are recognized as costs using the straight-line method over their lease terms.

e. Intangible assets

Intangible assets acquired separately are measured at cost at the initial recognition, and the cost of intangible assets acquired through business combinations are recognized at fair value at the acquisition date.

Expenses on internally generated intangible assets are recognized as expense in the period when incurred, except for those that satisfy the criteria for recognition as assets. Internally generated intangible assets that satisfy the criteria for recognition as assets are stated at cost in the total amount of spending that is incurred after the assets first met recognition standards.

Intangible assets are subsequently measured using the cost model that is, at cost less accumulated amortization and accumulated impairment losses.

f. Impairment of non-financial assets and investments accounted for using the equity method

The Group assesses at each fiscal year-end whether there is any indication that a non-financial asset (excluding inventories, deferred tax assets and post-retirement benefit plan assets) and investments accounted for using the equity method may be impaired. If any such indication exists, then an impairment test is performed. For goodwill and intangible assets with indefinite useful lives or that are not yet in use, an impairment test is performed each year and whenever there is any indication of impairment.

In an impairment test, the recoverable amount is estimated, and the carrying amount and recoverable amount are compared. The recoverable amount of an asset, Cash generating unit (hereafter, "CGU") or group of CGUs is determined at the higher of its fair value less costs of disposal or its value in use. In determining the value in use, estimated future cash flows are discounted to the present value, using pre-tax discount rates that reflect current market assessments of the time value of money and the risks specific to the asset. In calculating the fair value less costs of disposal, the Group uses an appropriate valuation model based on available fair value indicators.

If as the result of the impairment test, the recoverable amount of an asset, CGU or group of CGUs is below its carrying amount, an impairment loss is recognized. In recognizing impairment losses on CGUs, including goodwill, first the carrying amount of goodwill allocated to the CGUs is reduced. Next, the carrying amounts of other assets within the CGUs are reduced proportionally.

If there is any indication that an impairment loss recognized in previous periods may be reversed, the impairment loss is reversed if the recoverable amount exceeds the carrying amount as a result of estimating the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed a carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill contained in the book value of investments accounted for using the equity method is not recognized separately, whereby investments accounted for using the equity method are treated for impairment as a single asset.

(2) Depreciation method for depreciable assets and amortization method for amortizable assets

a. Property, plant and equipment (excluding right-of-use assets)

The historical costs less residual values of property, plant and equipment other than land (excluding some portions) and those in the construction in progress account are depreciated using the straight-line method over their estimated useful lives.

b. Right-of-use assets

Right-of-use assets are depreciated under the straight-line method over their estimated useful lives or lease terms, whichever is shorter.

c. Intangible assets

1) Intangible assets with finite useful lives

Intangible assets for which useful life can be determined are amortized on a straight-line method over their estimated useful lives from the date the assets are available for use.

2) Intangible assets with indefinite useful lives and those not yet available for use

Intangible assets with indefinite useful lives and those not yet available for use are not amortized. These assets are tested for impairment each fiscal year or when signs of impairment are recognized.

(3) Accounting standards for provisions

The Group has present legal or constructive obligations resulting from past events and recognizes provisions when it is probable that the obligations are required to be settled and the amount of the obligations can be estimated reliably.

Where the effect of the time value of money is material to the provisions, the amount of provisions is measured at the present value, which is the estimated future cash flows discounted using the pre-tax discount rate reflecting current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount associated with the passage of time is recognized as a financial cost.

(4) Accounting methods related to post-retirement benefits

The Group employs defined benefit plans and defined contribution plans as post-retirement benefit plans for employees.

a. Defined benefit plans

The Group calculates the present value of the defined benefit obligations, related current service cost and past service cost using the projected unit credit method.

For discount rates, a discount period is determined based on the period until the expected date of benefit payment in each fiscal year, and each discount rate is determined by reference to market yields for the period corresponding to the discount period at the end of each fiscal year on high-quality corporate bonds.

Assets and liabilities related to the post-retirement benefit plans are calculated by the present value of the defined benefit obligation, deducting the fair value of any plan assets, and their amounts are recognized in the consolidated statement of financial position. The net amount of interest income related to plan assets in the post-retirement benefit plans, interest costs related to defined benefit obligation, and current service cost is recognized as profit or loss.

Remeasurements of defined benefit plans are recognized in full in OCI in the period when they are incurred and transferred immediately from other components of equity to retained earnings. The entire amount of past service costs is recognized as profit or loss in the period when incurred.

b. Defined contribution plans

The cost for defined-contribution's post-retirement benefit is recognized as an expense at the time when related services are provided by employees.

(5) Criteria for revenue recognition

The Group recognizes revenue by applying the following five steps.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation in the contract

Step 5: Recognize revenue when (or as) a performance obligation is satisfied

Revenue from sales of goods is recognized when control of the goods is transferred to a customer, and revenue is measured at an amount of the consideration promised in a contract with a customer less returns, discounts, rebates, and other similar items.

Revenue from providing services is recognized upon completion of providing services when the performance obligation is satisfied at a point in time, and it is recognized over the term of a contract depending on the progress at the end of each reporting period when the performance obligation is satisfied over time.

The incremental costs of obtaining a contract with a customer, and the costs incurred to fulfill a contract with a customer, are capitalized if they are expected to be recovered. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. Assets recognized from contract costs are amortized over the customer's estimated contract terms using the straight-line method.

(6) Foreign currency translation

a. Functional currency and presentation currency

The consolidated financial statements of the Group are presented in Japanese yen, which is the functional currency of the Company. The foreign operations of the Group principally use local currencies as their functional currencies. However, if the currency of the primary economic environment in which an entity operates is other than its local currency, the functional currency other than the local currency is used.

b. Foreign currency transactions

Foreign currency transactions, or transactions that occur in currencies other than entities' functional currencies, are translated to the respective functional currencies of the Group entities at exchange rates on the transaction dates or approximate rates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate on the fiscal year-end date, and foreign currency differences are recognized in profit or loss.

However, foreign currency differences resulting from financial instruments measured at FVTOCI, cash flow hedges and a hedge of the net investment in a foreign operation are recognized in OCI. Items denominated in foreign currencies due to their measurement at historical cost are translated using the exchange rate on their acquisition dates.

c. Foreign operations

The assets and liabilities of foreign operations employing functional currencies other than Japanese yen are translated to Japanese yen at the exchange rates as of the fiscal year-end date, while income, expenses and cash flows are translated to Japanese yen at the exchange rates on their transaction dates or at the average exchange rates for the fiscal period that approximates the exchange rates on their transaction dates. Resulting foreign currency differences are recognized in OCI, and their cumulative amounts are presented in other components of equity.

In the event all interests in a foreign operation are disposed or a portion of the interest is disposed such that the control is lost, these cumulative amounts in the other components of equity are reclassified in whole or in part, from other comprehensive income to profit or loss.

<Note Concerning Accounting Estimates>

Amounts that are reported as accounting estimates on consolidated financial statements for the fiscal year under review, and that have the potential for having a material impact on consolidated financial statements for the following fiscal year, are as follows.

1. Impairment of non-financial assets

Amount recorded in the consolidated financial statements for the fiscal year under review

Property, plant and equipment	¥259,533 million
Goodwill and intangible assets	¥182,775 million

The Group conducts impairment tests whenever there is any indication that the recoverable amount of a non-financial asset (excluding inventories, deferred tax assets and post-retirement benefit plan assets) may fall below its carrying amount. For goodwill and intangible assets with indefinite useful lives or that are not yet in use, an impairment test is performed each year and whenever there is any indication of impairment.

When conducting an impairment test, principal factors indicating that impairment may have occurred include a substantial worsening of business performance compared with past or estimated operating performance, significant changes in the uses of acquired assets or changes in overall strategy, or a substantial worsening of industry or economic trends.

Goodwill is allocated to an asset, CGU or group of CGUs based on the region where business is conducted and business category, and impairment tests are conducted on goodwill once each year or when there is an indication of impairment.

Calculations of recoverable amounts used in impairment tests are based on assumptions set using such factors as an asset's useful life, future cash flows, the pre-tax discount rates that reflect the risks specific to the asset, and long-term growth rates. These assumptions are based on the best estimates and judgments made by management.

However, these assumptions may be affected by changes in uncertain future economic conditions, which may have a material impact on the consolidated financial statements in the next fiscal year.

2. Provisions

Amount recorded in the consolidated financial statements for the fiscal year under review

Provisions	¥18,154 million
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The Group records various provisions in the consolidated statement of financial position, including provision for product warranties and provision for restructuring.

These provisions are recognized based on the best estimates of the expenditures required to settle the obligations taking into consideration of risks and the uncertainty related to the obligations as of the fiscal year-end date.

Expenditures required to settle the obligations are calculated by taking possible results into account comprehensively. However, they may be affected by the occurrence of unexpected events or changes in conditions which may have a material impact on the consolidated financial statements in the next fiscal year.

3. Post-retirement benefits

Amount recorded in the consolidated financial statements for the fiscal year under review

Prepaid pension costs	¥40,953 million
Retirement benefit liabilities	¥15,688 million

The Group has in place various post-retirement benefit plans, including defined benefits plans. The present value of defined benefit obligations on each of these plans and the service costs are calculated based on actuarial assumptions. These actuarial assumptions require estimates and judgments on variables, such as discount rates. The Group obtains advice from external pension actuaries with respect to the appropriateness of these actuarial assumptions including these variables.

The actuarial assumptions are determined based on the best estimates and judgments made by management.

However, there is the possibility that these assumptions may be affected by changes in uncertain future economic conditions, or by the publication or the amendment of related laws, which may have a material impact on the consolidated financial statements in the next fiscal year.

4. Recoverability of deferred tax assets

Amount recorded in the consolidated financial statements for the fiscal year under review

Deferred tax assets	¥28,235 million
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In recognizing deferred tax assets, when judging the possibility of the future taxable income, the Group estimates the timing and amount of future taxable income based on the business plan.

The timing when taxable income arises and the amount of such income may be affected by changes in uncertain future economic conditions. Therefore, this may have a material impact on the consolidated financial statements in the next fiscal year.

5. Fair value of financial instruments

Amount recorded in the consolidated financial statements for the fiscal year under review

Other financial assets	¥4,290 million
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To assess fair value of certain financial instruments, the Group uses valuation techniques using inputs that are not based on observable market data. Inputs that are not based on observable market data may be affected by the result of changes in uncertain future economic conditions, and may have significant impact on amounts reported in the consolidated financial statements when the inputs need to be reviewed.

<Notes to Consolidated Statement of Financial Position>

1. Allowances for doubtful accounts deducted directly from assets	
Trade and other receivables	¥13,118 million
Other financial assets	¥399 million
2. Accumulated depreciation on assets (including accumulated impairment losses)	
Accumulated depreciation on property, plant and equipment	¥659,948 million
3. Balance of guaranteed obligations	
Guaranteed obligations	¥258 million
(The Group guarantees for bank loans and lease obligations, etc. of unconsolidated companies, etc.)	

<Notes to Consolidated Statement of Changes in Equity>

1. Issued shares and treasury shares (shares)

	Number of authorized shares	Number of issued shares (Note 1) (Note 2)	Number of treasury shares (Note 3)
Balance as of April 1, 2025	1,200,000,000	502,664,337	7,837,719
Increase	-	-	826,316
Decrease	-	-	183,391
Balance as of March 31, 2026	1,200,000,000	502,664,337	8,480,644

Notes: 1. Shares issued by the Company are non-par value ordinary shares.

2. Issued shares have been fully paid.

3. The number of treasury shares held by trust accounts related to the BIP trust for compensation for Directors included in each of the figures in the table are as follows: Balance as of April 1, 2025: 1,956,064 shares, Increase in the period: 824,000 shares, Decrease in the period: 148,602 shares, and Balance as of March 31, 2026: 2,631,462 shares.

2. Dividends

(1) Dividend payments

Resolution Date	Class of shares	Amount of dividends (millions of yen) (Note)	Dividends per share (yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on November 5, 2025	Ordinary shares	2,484	5.00	September 30, 2025	November 28, 2025	Retained earnings

Note: The total dividend payment includes dividends of ¥13 million to shares of the Company held by trust accounts related to the BIP trust for compensation for Directors.

(2) Of dividends with record dates during the fiscal year, those whose effective periods start after the fiscal year-end date

Resolution Date	Class of shares	Amount of dividends (millions of yen) (Note)	Dividends per share (yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on May 14, 2026	Ordinary shares	3,477	7.00	March 31, 2026	June 3, 2026	Retained earnings

Note: The total dividend payment includes dividends of ¥18 million to shares of the Company held by trust accounts related to the BIP trust for compensation for Directors.

3. Share acquisition rights

Type and number of shares under share acquisition rights at the end of FY2025

Breakdown of share acquisition rights	Type of shares under share acquisition rights	Number of shares under share acquisition rights
Eighth issue of stock compensation-type stock options for 2012	Ordinary shares	10,000 shares
Ninth issue of stock compensation-type stock options for 2013	Ordinary shares	35,000 shares
Tenth issue of stock compensation-type stock options for 2014	Ordinary shares	38,900 shares
11 th issue of stock compensation-type stock options for 2015	Ordinary shares	32,200 shares
12 th issue of stock compensation-type stock options for 2016	Ordinary shares	74,500 shares
Total		190,600 shares

<Notes on Revenue Recognition>

1. Disaggregation of revenue

Operating segments of the Group are the constituent business units of the Group 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 results of operations. The Group establishes business segments 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 category. Since the Group comprises segments organized by product and service category, the Group has established four reportable segments as the "Digital Workplace Business", "Professional Print Business", "Industry Business", and "Imaging Solutions Business" after taking into account the primary usage of products of the respective businesses in the markets and their similarities.

The Group presents revenue recognized from contracts with customers and other sources as revenue.

Disaggregated revenue is as follows.

(Millions of yen)		
Digital Workplace Business	Office unit	522,241
	DW-DX unit	88,263
	Subtotal	610,504
Professional Print Business	Production print unit	208,076
	Industrial print unit	47,104
	Subtotal	255,180
Industry Business	Sensing unit	44,087
	Performance materials unit	44,853
	Optical components unit	18,611
	Inkjet (IJ) components unit	19,226
	Subtotal	126,779
Imaging Solutions Business	Healthcare unit	79,531
	Imaging-IoT solutions unit	5,927
	Visual solutions unit	7,168
	QOL solutions unit	1,919
	Subtotal	94,547
Others		725
Total		1,087,738
Revenue recognized from contracts with customers		1,038,231
Revenue recognized from other sources (Note)		49,507

Note: Revenue recognized from other sources includes lease income under IFRS 16.

2. Information that provides a basis for understanding revenue

(Digital Workplace Business and Professional Print Business)

The Digital Workplace Business and the Professional Printing Business principally engage in sales of multi-functional peripherals, digital printing systems and related supplies, provision of services incidental to them, and provision of solution services.

For sales of multi-functional peripherals, digital printing systems and related supplies, revenue is recognized at the time of shipment or delivery of products, which is when control of the products is considered to be transferred to customers. If acceptance inspection by customers is required for performance of products, revenue is recognized at the time of acceptance inspection by customers.

Because services incidental to sales of multi-functional peripherals and digital printing systems are mainly maintenance contracts based on pay-as-you-go fees in accordance with the usage of the products, and performance obligations are satisfied as the products are used, revenue is recognized based on the amount specified in the contract in accordance with the usage.

For solution services, revenue is recognized at the time of completion of the provision of services, which is when performance obligations are satisfied.

Consideration for transactions is principally received within one year after satisfaction of performance obligations and does not include any significant financial component. For services incidental to sales, charges are principally made and received on a monthly basis.

(Industry Business)

The Industry Business principally engages in sales of products, such as TAC films, lenses for industrial and professional use, measuring instruments and industrial inkjet heads. Revenue is recognized when control of products is transferred to customers, that is, at the time of shipment or delivery of products. Consideration for transactions is principally received within one year after satisfaction of performance obligations and does not include any significant financial component.

(Imaging Solutions Business)

The Imaging Solutions Business mainly engages in sales of medical equipment including diagnostic imaging systems, related supplies, and imaging-related equipment, as well as the provision of solutions services incidental to them.

Control of products is considered to be transferred to customers at the time of acceptance inspection by customers for sales of medical equipment, and at the time of delivery of products for sales of supplies, and revenue is recognized at that time.

Control of products is considered to be transferred to customers at the time of shipment or delivery of products for sales of imaging-related equipment, and revenue is recognized at that time. If acceptance inspection by customers is required for performance of products, revenue is recognized at the time of acceptance inspection by customers.

Since services incidental to sales of medical equipment mainly consist of maintenance contracts for products and performance obligations are satisfied over time, revenue is recognized equally over the contract period based on the amount specified in the contract.

For medical IT services, revenue is recognized at the time of completion of the provision of services, which is when performance obligations are satisfied.

Consideration for transactions is principally received within one year after satisfaction of performance obligations and does not include any significant financial component. For services incidental to sales, consideration is received in lump sum at the time of signing the contract or expiry of the contract period, or in installments monthly.

3. Information for understanding the amount of revenue in the fiscal year under review and the following fiscal years

(1) Contract balance

Balances of receivables arising from contracts with customers, contract assets and contract liabilities are as follows.

	(Millions of yen)
Receivables arising from contracts with customers	241,747
Contract assets	25
Contract liabilities	24,186

- Notes: 1. In the consolidated statement of financial position, receivables arising from contracts with customers and contract assets are included in trade and other receivables, and contract liabilities are included in other current liabilities. Contract liabilities are mainly related to advances received from customers.
2. Of revenue recognized, the amount included in the balance of contract liabilities at the beginning of the year is ¥6,652 million. The amount of revenue recognized from performance obligations that were satisfied (or partially satisfied) in prior periods is not significant.

(2) Transaction price allocated to the remaining performance obligations

The amount of transaction price allocated to the remaining performance obligations of which the original expected period exceeds one year by timing of satisfaction is as follows. The transaction price is mainly related to service contracts in the Digital Workplace Business and the Professional Print Business.

The Group has applied a practical expedient and does not provide information on the remaining performance obligations of which the original expected period is one year or less and that are based on pay-as-you-go fees.

In addition, among consideration arising from contracts with customers, there is no significant amount that is not included in transaction price.

	(Millions of yen)
1 year or less	3,694
More than 1 year, 2 years or less	1,827
More than 2 years, 3 years or less	1,472
More than 3 years	2,479
Total	9,473

(3) Contract costs

Capitalized contract costs are as follows.

	(Millions of yen)
Assets recognized from contract acquisition costs	253
Assets recognized from contract fulfillment costs	-
Total	253

Note: Amortization expenses arising from assets recognized from contract costs were ¥162 million.

<Notes to Financial Instruments>

1. Matters relating to the status of financial instruments

The Group actively monitors and manages its capital and debt structure in relation to economic conditions and current company circumstances, and raises necessary funds for working capital, capital expenditure, investment and loans and other items.

The Group works to reduce credit risk on trade and other receivables through credit management based on regulations.

The Group uses forward exchange contracts and currency swap transactions to reduce foreign exchange risk on claims and obligations denominated in foreign currencies. The Group also uses interest rate swap transactions to reduce interest rate fluctuation risk on certain borrowings. Derivative transactions are conducted only to hedge foreign exchange risk and interest rate fluctuation risk, and are not engaged in for speculative purposes.

The Group reduces liquidity risk related to procuring funds through borrowing by maintaining and securing appropriate on-hand liquidity.

The Company decreases fluctuation risks of its shareholdings by regularly observing their market prices and the financial positions of the issuers.

2. Fair value of financial instruments

The classification of the Group's financial instruments and amounts stated in the consolidated statement of financial position at the end of FY2025 are as follows.

(Millions of yen)

	Book value
<Financial assets>	
Financial assets measured at amortized cost	
Cash and cash equivalents	110,762
Trade and other receivables	249,499
Other financial assets	9,352
Financial assets measured at fair value through other comprehensive income	
Other financial assets	12,554
Financial assets measured at fair value through profit or loss	
Other financial assets	15,817
<Financial liabilities>	
Financial liabilities measured at amortized cost	
Trade and other payables	172,737
Bonds and borrowings	329,639
Other financial liabilities	875
Financial liabilities measured at fair value through profit or loss	
Other financial liabilities	2,086

Other than the above, there are finance lease receivables worth ¥67,115 million and contract assets worth ¥25 million.

The fair value of financial assets and financial liabilities is calculated as described below. Information about defining the level of the hierarchy is described in "3. Matters regarding the breakdown of financial instruments by level of fair value."

(1) Derivative financial assets and liabilities

Fair value of currency derivatives is based on forward quotations and prices quoted by financial institutions that enter into these contracts. Fair value of interest rate derivatives is based on prices quoted by financial institutions that enter into these contracts, and both are classified in level 2.

(2) Investment securities

Where market prices are available, fair value is based on market prices and classified in level 1. For financial instruments whose market prices are not available, fair value is calculated by discounting future cash flows or using other appropriate valuation methods and classified in level 3, taking into account the individual nature, characteristics and risks of the assets.

(3) Borrowings

As short-term loans payable are to be settled in a short period of time, their fair value is assumed to be equivalent to the carrying amounts.

For long-term borrowings with fixed interest rates, fair value is calculated by discounting the total amount of principal and interest using assumed interest rate of a new similar borrowing and classified in level 3. As the interest rate of long-term borrowings with variable interest rates is revised periodically and their fair value is approximate to carrying amounts, their fair value is assumed to be equivalent to carrying amounts.

(4) Bonds

Fair value is calculated on the basis of market value and classified in level 2.

(5) Contingent consideration

Fair value is calculated based on estimation of amounts of possible additional payments in the future using a proper evaluation method and classified in level 3.

(6) Financial instruments other than those indicated above

Financial instruments other than those indicated above are mainly settled in the short term, so fair value is assumed to be equivalent to their carrying amounts.

The book value and fair value of major financial instruments measured at amortized cost at the end of the fiscal year under review are as follows.

(Millions of yen)		
	Book value	Fair value
Long-term borrowings	182,800	154,449
Bonds	78,295	77,292
Total	261,095	231,741

Notes: 1. Long-term borrowings and bonds include balances redeemable within one year.

2. Financial instruments that are to be settled in a short period of time are not included in the above table because their fair value is assumed to be equivalent to the book value.

3. Matters regarding the breakdown of financial instruments by level of fair value

Financial instruments which are measured at fair value are classified according to fair value hierarchy. The fair value hierarchy comprises levels 1 through 3, defined as follows.

Level 1: Quoted prices of identical assets or liabilities in the active market

Level 2: Inputs comprising directly or indirectly observable prices other than those classified as Level 1

Level 3: Inputs that are not based on observable market data

Transfers between fair value hierarchy levels are recognized on the date the event or condition prompting the transfer occurred.

Financial assets and financial liabilities measured at fair value in the fiscal year under review, by fair value hierarchy are as follows.

(Millions of yen)				
	Level 1	Level 2	Level 3	Total
<Financial assets>				
Investment securities	23,430	-	2,965	26,396
Derivative financial assets	-	176	-	176
Others	473	-	1,325	1,799
Total	23,904	176	4,290	28,371
<Financial liabilities>				
Derivative financial liabilities	-	2,086	-	2,086
Total	-	2,086	-	2,086

Increases or decreases in financial instruments classified as level 3

Increases or decreases in financial instruments classified as level 3 in the fiscal year under review are as follows.

(Millions of yen)

	Financial assets	Financial liabilities
Balance as of April 1, 2025	3,976	-
Gains (losses) (Note)		
Profit for the year	7	-
Other comprehensive income	58	-
Acquisitions	196	-
Disposals and settlements	(0)	-
Effects of changes in foreign exchange rates	51	-
Balance as of March 31, 2026	4,290	-

Note: Gains or losses recognized in profit for the year are presented in the consolidated statement of profit or loss as “finance income” or “finance costs.” Gains or losses recognized in other comprehensive income are presented in the consolidated statement of comprehensive income as “net gain (loss) on revaluation of financial assets measured at fair value.”

<Notes on Per-Share Information>

1. Equity per share attributable to owners of the company ¥1,085.64
2. Basic loss per share ¥61.25

Note: In calculating per-share information, 2,631,462 shares and 2,615,332 shares are deducted from the numbers of shares at the end of the fiscal year and those averaged during the fiscal year, respectively, as the shares of the Company held by trust accounts related to the BIP trust for compensation for Directors are treated as treasury shares.

<Note Concerning Significant Subsequent Events>

Not applicable.

<Other Notes>

1. Other income

A main component of other income is gain on sales of shares in subsidiaries of ¥1,718 million.

2. Other expenses

Main components of other expenses are loss on sales of shares in subsidiaries of ¥1,672 million, loss on sales and disposals of property, plant and equipment and intangible assets of ¥1,257 million, sublease losses of ¥1,225 million, and business structure improvement expenses of ¥1,152 million.

3. Discontinued operation

- (1) 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, from the previous fiscal year, the Precision Medicine Business is classified as a discontinued operation, and profit or loss from discontinued operation is presented separately from continuing operations in the consolidated statements of profit or loss.

(2) Profit or loss from discontinued operation

(Millions of yen)	
Discontinued Operation	
Income	1,300
Expenses (Note)	3,229
Profit (loss) before tax from Discontinued Operation	(1,928)
Income tax expense	3
Profit (loss) from Discontinued Operation	(1,932)

Note: ¥1,699 million, the total of a profit, which was recognized as a result of the share transfer of Ambry Genetics and the changes in the fair value of Tempus shares received as consideration, and a loss, which was recognized as a result of partial sales, and a loss of ¥133 million, which was recognized as a result of completing the transfer of all shares of Konica Minolta REALM Inc., are included.

(3) Profit attribution

(Millions of yen)	
Owners of the Company	
Profit from Continuing Operations	32,215
Profit (loss) from Discontinued Operation	(1,946)
Total	30,268
Non-controlling interests	
Profit from Continuing Operations	1,553
Profit from Discontinued Operation	14
Total	1,568

4. Figures given in the text have been rounded down to the nearest millions of yen.

NON-CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	246,318	Current liabilities	286,411
Cash and deposits	24,454	Notes payable - trade	4,043
Notes receivable - trade	950	Accounts payable - trade	56,572
Accounts receivable - trade	68,699	Short-term borrowings	138,809
Inventories	57,997	Current portion of long-term borrowings	14,850
Prepaid expenses	3,936	Current portion of bonds payable	30,000
Short-term loans receivable	75,839	Lease liabilities	30
Accounts receivable - other	10,262	Accounts payable - other	27,351
Income taxes receivable	132	Accrued expenses	4,559
Other current assets	4,364	Income taxes payable	111
Allowance for doubtful accounts	(319)	Advances received	1,813
		Provision for bonuses	4,638
Non-current assets	577,702	Provision for bonuses for directors (and other officers)	172
Property, plant and equipment	123,434	Provision for stock bonuses	257
Buildings, net	35,392	Provision for product warranties	107
Structures, net	1,291	Other current liabilities	3,093
Machinery and equipment, net	10,145		
Vehicles, net	16	Non-current liabilities	227,623
Tools, furniture and fixtures, net	7,905	Bonds payable	48,500
Land	58,254	Long-term borrowings	165,670
Leased assets	93	Lease liabilities	36
Construction in progress	10,335	Deferred tax liabilities for land revaluation	3,108
		Provision for retirement benefits	8,647
Intangible assets	14,889	Provision for stock bonuses	386
Software	13,459	Asset retirement obligations	1,082
Other intangible assets	1,430	Other noncurrent liabilities	192
		Total liabilities	514,035
Investments and other assets	439,378	Net assets	
Investment securities	11,247	Shareholders' equity	301,103
Shares of subsidiaries and associates	305,389	Share capital	37,519
Investments in capital of subsidiaries and associates	84,411	Capital surplus	135,592
Long-term prepaid expenses	3,250	Legal capital surplus	135,592
Prepaid pension costs	19,205	Retained earnings	136,885
Deferred tax assets	12,298	Other retained earnings	136,885
Other investment	3,592	Retained earnings brought forward	136,885
Allowance for doubtful accounts	(17)	Treasury shares	(8,894)
		Valuation and translation adjustments	8,724
		Valuation difference on available-for-sale securities	6,903
		Deferred gains or losses on hedges	(4,920)
		Revaluation reserve for land	6,741
		Share acquisition rights	158
		Total net assets	309,985
Total assets	824,021	Total liabilities and net assets	824,021

Statement of Income
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Item	Amount	
Revenue		417,011
Cost of sales		310,455
Gross profit		106,555
Selling, general and administrative expenses		103,852
Operating profit		2,703
Non-operating income		
Interest and dividend income	10,594	
Foreign exchange gain	1,865	
Miscellaneous revenue	1,189	13,648
Non-operating expenses		
Interest expenses	5,969	
Commission for syndicate loan	1,021	
Miscellaneous expenses	1,787	8,778
Ordinary profit		7,573
Extraordinary income		
Gain on sales of non-current assets	97	
Gain on sales of investment securities	87	
Gain on reversal of provision for loss on sales of shares of subsidiaries and associates	416	601
Extraordinary losses		
Loss on sales and retirement of non-current assets	737	
Impairment loss	985	
Debt forgiveness loss	50	1,773
Profit before income taxes		6,402
Income taxes-current	(2,366)	
Income taxes-deferred	(1,585)	(3,952)
Profit		10,354

Statement of Changes in Equity
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at April 1, 2025	37,519	135,592	135,592	129,030	129,030	(8,652)	293,489
Changes of items during period							
Dividends of surplus	-	-	-	(2,484)	(2,484)	-	(2,484)
Profit	-	-	-	10,354	10,354	-	10,354
Purchase of treasury shares	-	-	-	-	-	(398)	(398)
Disposal of treasury shares	-	-	-	(14)	(14)	156	141
Net changes of items other than shareholders' equity	-	-	-	-	-	-	-
Total changes of items during period	-	-	-	7,855	7,855	(241)	7,613
Balance at March 31, 2026	37,519	135,592	135,592	136,885	136,885	(8,894)	301,103

	Valuation and translation adjustments				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at April 1, 2025	4,544	(5,000)	6,741	6,286	188	299,964
Changes of items during period						
Dividends of surplus	-	-	-	-	-	(2,484)
Profit	-	-	-	-	-	10,354
Purchase of treasury shares	-	-	-	-	-	(398)
Disposal of treasury shares	-	-	-	-	-	141
Net changes of items other than shareholders' equity	2,358	79	-	2,438	(30)	2,407
Total changes of items during period	2,358	79	-	2,438	(30)	10,021
Balance at March 31, 2026	6,903	(4,920)	6,741	8,724	158	309,985

Notes to Financial Statements

<NOTES TO BASIS OF SIGNIFICANT ACCOUNTING POLICIES>

1. Valuation Standards and Methods for Securities

(1) Shares of subsidiaries and associates

Shares of subsidiaries and associates are recorded at cost using the moving-average method.

(2) Other securities

Securities other than shares, etc. that do not have a market price are recorded using the mark-to-market method. (Valuation difference is directly recorded in shareholders' equity, and the cost of securities sold is computed based on the moving-average method.)

Shares, etc. that do not have a market price are primarily recorded at cost using the moving-average method.

2. Valuation Standards and Methods for Derivatives

Derivatives are recorded using the mark-to-market method.

3. Valuation Standards and Methods for Inventories

The value of inventories is determined by using the cost method based on the gross-average method (book values are reduced to reflect declines in profitability).

4. Amortization Method for Non-current Assets

(1) Property, plant and equipment (excluding leased assets)

The straight-line method is used.

(2) Intangible assets (excluding leased assets)

The straight-line method is used.

We have adopted the straight-line method based on an estimated in-house working life of five years for the software we use.

(3) Leased assets

Leased assets arising from finance lease transactions that do not transfer ownership

Depreciation is computed using the straight-line method based on the assumption that the useful life equals the lease term and the residual value equals zero.

5. Standards for allowances

(1) Allowance for doubtful accounts

To prepare for possible losses on uncollectable receivables, for general receivables, an amount is provided according to the historical percentage of uncollectability. For specific receivables for which there is some concern regarding collectability, an estimated amount is recorded by investigating the possibility of collection for each individual account.

(2) Provision for bonuses

To prepare for the payment of employee bonuses, an amount corresponding to the current portion of estimated bonus payments to employees for the fiscal year is recorded.

(3) Provision for Directors' bonuses

To prepare for the payment of Directors' bonuses, an amount corresponding to the current portion of estimated bonus payments to Directors for the fiscal year is recorded.

(4) Provision for product warranty

The provisioning of free after-sales service for products is recorded based on past after-sales service expenses as a percentage of net sales.

(5) Provision for loss on sales of shares of subsidiaries and associates

The provisioning of losses on sales of shares of subsidiaries and associates is recorded based on the estimated amount of such losses.

(6) Provision for loss on guarantees

To prepare for losses related to guarantees, etc. to subsidiaries and associates, the estimated amount of losses to be incurred is recorded, taking into consideration the financial conditions of the guaranteed parties, etc.

(7) Provision for retirement benefits

In order to provide employee retirement benefits, the amount recorded by the Company is based on projected benefit obligations and pension assets at the end of the fiscal year. In determining retirement benefit obligations, the Group attributes the expected amount of retirement benefit to the period until this fiscal year-end based on the benefit formula. If the amount of pension assets is found to be in excess of the amount of projected benefit obligations, such excess is recorded as prepaid pension costs.

Past service cost is being amortized as incurred by the straight-line method over periods (9 years), which are shorter than the average remaining years of service of the employees.

Actuarial gains and losses are amortized from the year following the year in which the gains or losses are recognized, primarily by the straight-line method over periods (9 years) which are shorter than the average remaining years of service of the employees.

The accounting method for undisposed unrecognized past service expenses and unrecognized actuarial gains and losses is different from the accounting method used for the consolidated financial statements.

(8) Provision for stock bonuses

To prepare for future share allocations to Directors and others, the Company basically records the amount of payments according to estimated points to be allotted to Directors and others under the share allocation regulations.

6. Accounting standards for revenue and expenses

The Group recognizes revenue by applying the following five steps.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation in the contract

Step 5: Recognize revenue when (or as) a performance obligation is satisfied

The Company engages mainly in manufacturing and sales of products and provision of IT services in the Digital Workplace Business, the Professional Print Business, the Healthcare Business and the Industry Business. Major performance obligations and an ordinary point in time to recognize revenue are as follows. Revenue from sales of products is recognized at the time of delivery of the products, which is when control of the products is normally transferred to customers, and performance obligations are satisfied.

Revenue from providing services is recognized upon completion of providing services when the performance obligation is satisfied at a point in time, and it is recognized over the term of a contract depending on the progress at the end of each reporting period when the performance obligation is satisfied over time.

7. Accounting methods for hedge transactions

(1) Hedge accounting methods

The deferred hedge method is mainly used. Deferral hedge accounting is used for currency swaps that meet the conditions, and special accounting methods are used for interest rate swaps that meet certain conditions, respectively.

(2) Hedging methods and hedging targets

The hedge methods used are forward exchange contracts, currency option transactions, currency swaps and interest rate swaps.

The hedge targets are scheduled foreign currency denominated transactions, loans and borrowings.

(3) Hedge policy

The Company and consolidated subsidiaries enter into forward foreign exchange contracts and currency option transactions as hedging instruments only, not for trading purpose to make profits, within the limit of actual foreign transactions to reduce risk arising from future fluctuations of foreign exchange rates.

In addition, the Company and consolidated subsidiaries enter into currency swaps and interest rate swaps to make interest rates on borrowings stable, to reduce the risk of cost fluctuations for future capital procurement, not for speculation purpose, within the limit of actual financial or operating transactions.

(4) Methods for evaluating the effectiveness of hedges

Verification is made to ascertain a high correlation between value fluctuations of hedged items, cash flows and hedge instruments.

8. Consumption tax

Asset-related consumption tax that cannot be excluded is accounted for as deferred consumption taxes, etc., in the long-term prepaid expenses item and amortized over a five-year period by the straight-line method.

<Notes on Revenue Recognition>

Information that provides a basis for understanding revenue arising from contracts with customers is as follows. (Digital Workplace Business and Professional Print Business)

The Digital Workplace Business and the Professional Printing Business principally engage in sales of multi-functional peripherals, digital printing systems and related supplies.

For sales of multi-functional peripherals, digital printing systems and related supplies, revenue is recognized at the time of shipment or delivery of products, which is when control of the products is considered to be transferred to customers. If acceptance inspection by customers is required for performance of products, revenue is recognized at the time of acceptance inspection by customers.

Consideration for transactions is principally received within one year after satisfaction of performance obligations and does not include any significant financial component.

(Industry Business)

The Industry Business principally engages in sales of products, such as TAC films, lenses for industrial and professional use, measuring instruments and industrial inkjet heads. Revenue is recognized when control of products is transferred to customers, that is, at the time of shipment or delivery of products. Consideration for transactions is principally received within one year after satisfaction of performance obligations and does not include any significant financial component.

(Imaging Solutions Business)

The Imaging Solutions Business mainly engages in sales of medical equipment including diagnostic imaging systems, related supplies, network cameras, and imaging-related equipment, as well as the provision of solutions services incidental to them.

Control of products is considered to be transferred to customers at the time of acceptance inspection by customers for sales of medical equipment, and at the time of delivery of products for sales of supplies, and revenue is recognized at that time.

Since services incidental to sales of medical equipment mainly consist of maintenance contracts for products and performance obligations are satisfied over time, revenue is recognized equally over the contract period based on the amount specified in the contract.

For medical IT services, revenue is recognized at the time of completion of the provision of services, which is when performance obligations are satisfied.

Consideration for transactions is principally received within one year after satisfaction of performance obligations and does not include any significant financial component. For services incidental to sales, consideration is received in lump sum at the time of signing the contract or expiry of the contract period, or in installments monthly.

<Note Concerning Accounting Estimates>

1. Valuation of property, plant and equipment, and intangible assets

Amount recorded in the financial statements for the fiscal year under review

Property, plant and equipment	¥123,434 million
Intangible assets	¥14,889 million

If an indication of impairment is recognized for an asset or asset group of non-current assets, the Company reduces its carrying amount to the recoverable amount and recognizes such reduction as impairment loss if the total amount of undiscounted future cash flows generated from such asset or asset group falls short of its carrying amount.

Principal factors indicating that impairment may have occurred include a substantial worsening of business performance compared with past or estimated operating performance, significant changes in the uses of acquired assets or changes in overall strategy, or a substantial worsening of industry or economic trends.

Calculations of recoverable amounts are based on assumptions set using such factors as an asset's useful life, future cash flows, and the pre-tax discount rates that reflect the risks specific to the asset. These assumptions are based on the best estimates and judgments made by management. However, these assumptions may be affected by changes in uncertain future economic conditions, which may have a material impact on the financial statements in the next fiscal year.

2. Valuation of shares of subsidiaries and associates, and investments in capital of subsidiaries and associates

Amount recorded in the financial statements for the fiscal year under review

Shares of subsidiaries and associates	¥305,389 million
Investments in capital of subsidiaries and associates	¥84,411 million

The Company recognizes impairment loss if the Company deems that the actual value of the shares of subsidiaries and associates that do not have market prices, or investments in capital of subsidiaries and associates, is markedly below their book value, and that the decline in the actual value is not temporary. The duration and degree of the decline, as well the financial position and the outlook for operating results, are included in criteria for judging whether or not the decline in actual value is temporary.

While the Company believes that its criteria for judging impairment loss are reasonable, there is the possibility of a significant impact on the valuation of shares of subsidiaries and associates, and investments in capital of subsidiaries and associates in the financial statements for the following fiscal year, if there have been changes to the circumstances surrounding individual investments due to market changes, or unforeseeable changes to the economic or business-related assumptions.

With respect to the shares of subsidiaries and associates as well as investments in capital of subsidiaries and associates other than shares, etc. that do not have a market price, the Company recognizes impairment loss when their market price decreases significantly.

3. Recoverability of deferred tax assets

Amount recorded in the financial statements for the fiscal year under review	
Deferred tax assets	¥12,298 million

The Company has applied the group tax sharing system. The recoverability of deferred tax assets is estimated based on the taxable income in accordance with future business plans of a company with a consolidated tax payment system. The Company estimates said taxable income, in particular, using our business plans as the basis for estimates. However, said plans entail uncertainty with regard to predictions of future revenue and we rely considerably on the estimates and judgments of managers. Said estimates may be impacted by factors including future fluctuations in uncertain economic conditions. If the periods and amounts of actual taxable income differ from estimates, there is the possibility of a material impact on the amount of deferred tax assets in the following fiscal year's financial statements.

4. Provision for retirement benefits

Amount recorded in the financial statements for the fiscal year under review	
Prepaid pension costs	¥19,205 million
Provision for retirement benefits	¥8,647 million

The calculation methods and calculation assumptions for amounts reported on financial statements for the fiscal year under review, as well as the impact on financial statements for the following fiscal year, are given in "3. Post-retirement benefits" under Note Concerning Accounting Estimates, within Notes to Consolidated Financial Statements, and in "(7) Provision for retirement benefits" under 5. Standards for allowances, under Notes to Basis of Significant Accounting Policies, within Notes to Financial Statements.

<Notes to Balance Sheet>

1. Accumulated depreciation of property, plant and equipment ¥308,197 million

2. Balance of guaranteed obligations

The Company guarantees obligations for lease contracts of affiliated companies.	
Konica Minolta Business Solutions U.S.A., Inc.	¥7,914 million

3. Receivables from and payables to subsidiaries and associates

Short-term receivables	¥132,798 million
Short-term payables	¥114,929 million

4. Inventories

Merchandise and finished goods	¥35,067 million
Work in process	¥14,223 million
Raw materials and supplies	¥8,706 million

5. Land revaluation

Land for industrial purposes that had been revaluated based on the Law Concerning Land Revaluation (Law No. 34 promulgated on March 31, 1998) was received from Minolta Co., Ltd. on October 1, 2003, at the time of the merger. The amount corresponding to taxes on the amount of the land revaluation is included under the item deferred tax liabilities for land revaluation. An amount equivalent to the amount of the revaluation less the deferred tax liability has been entered in shareholders' equity as the revaluation reserve for land.

(1) Method of revaluation

The value of the land has been evaluated according to the value appraisal method for land fronting major roads, as provided for in Article 2-4 of the Enforcement Orders for the Law Concerning Land Revaluation (Enforcement Orders No. 119, promulgated on March 31, 1998) or the method for valuation of non-current assets provided for in Article 2-3 of the Enforcement Orders.

(2) Date of revaluation March 31, 2002

(3) The difference between the market value of the revalued land at the end of the fiscal year under review and the book value following revaluation ¥(5,627) million

6. Loan commitment

The Company has loan agreements with subsidiaries concerning financial matters for group companies and has established credit lines for 12 of these subsidiaries. The available loan balance at the end of the fiscal year under review under these agreements is as follows.

Total loan limit	¥164,238 million
Disbursed loan balance	¥75,839 million
Available loan balance	¥88,398 million

<Notes to Statement of Income>

Transactions with subsidiaries and associates

Operating revenue	¥305,038 million
Operating expense	¥256,496 million
Other operating transactions	¥17,602 million
Other non-operating transactions	¥8,791 million

<Notes to Statement of Changes in Equity>

Type and number of treasury shares at end of period

Ordinary shares	8,480,644 shares
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Note: The number of treasury shares includes those held by trust accounts related to the BIP trust for compensation for Directors.

<Notes on Tax Effect Accounting>

1. Breakdown by cause of deferred tax assets and liabilities

Deferred tax assets

Net operating tax loss carried forward	¥20,726 million
Loss on valuation of shares of subsidiaries and associates	¥16,367 million
Qualified dividend in kind	¥2,175 million
Depreciation and amortization	¥1,954 million
Loss on valuation	¥1,590 million
Provision for bonuses	¥1,492 million
Asset retirement obligations	¥341 million
Allowance for doubtful accounts	¥106 million
Provision for retirement benefits	¥(1,536) million
Other	¥6,490 million
Deferred tax assets subtotal	¥49,707 million
Valuation allowance for operating loss carryforwards	¥(11,604) million
Valuation allowance for total of deductible temporary differences and others	¥(22,704) million
Subtotal of valuation allowances	¥(34,309) million
Total deferred tax assets	¥15,398 million
Deferred tax liabilities	
Valuation difference on available-for-sale securities	¥(1,502) million
Loss (gain) on transfer of business	¥(1,424) million
Retirement costs corresponding to asset retirement obligations	¥(85) million
Other	¥(88) million
Total deferred tax liabilities	¥(3,100) million
Net deferred tax assets	¥12,298 million

2. Deferred tax liabilities related to revaluation

Deferred tax liabilities for land revaluation	¥(3,108) million
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3. Accounting treatment of income taxes and local income tax or accounting treatment of tax effect accounting related thereto

The Company has applied the group tax sharing system and engages in accounting treatment of income taxes and local income tax or accounting treatment and disclosure of tax effect accounting related thereto, in accordance with the “Practical Solution on the Accounting and Disclosure under the Group Tax Sharing System” (ASBJ Practical Issues Task Force No. 42, August 12, 2021).

<Notes on Related-Party Transactions>

Subsidiaries, etc.

(Millions of yen)

Attribute	Name of company, etc.	Equity ownership percentage	Relationship	Description of transactions	Transaction amount	Account item	Ending balance
Subsidiary	Konica Minolta Business Solutions Europe GmbH	(Ownership) Direct 100%	Sales of the Company's products Lending of cash	Sales of products (Note 1)	94,945	Accounts receivable - trade	8,867
				Lending of funds (Note 2)	76,847	Short-term loans receivable	66,917
				Receipt of interest	1,399	Accrued interest	499
Subsidiary	Konica Minolta Business Solutions U.S.A., Inc.	(Ownership) Indirect 100%	Sales of the Company's products Guarantees Concurrent director(s)	Sales of products (Note 1)	63,958	Accounts receivable - trade	7,863
				Guarantees (Note 3)	7,914	-	-
Subsidiary	Konica Minolta Business Technologies Manufacturing (HK) Ltd.	(Ownership) Direct 100%	Manufacturing of the Company's products	Purchases of products (Note 1)	70,678	Accounts payable - trade	9,975
Subsidiary	Konica Minolta (CHINA) Investment Ltd.	(Ownership) Direct 100%	Sales of the Company's products Borrowing of cash	Borrowing of funds (Note 2)	9,996	Short-term loans payable	14,674
Subsidiary	Konica Minolta Business Technologies (Malaysia) Sdn. Bhd.	(Ownership) Indirect 100%	Manufacturing of the Company's products	Purchases of products (Note 1)	71,740	Accounts payable - trade	10,597
Subsidiary	Konica Minolta Japan, Inc.	(Ownership) Direct 100%	Sales of the Company's products Borrowing of cash Concurrent director(s)	Sales of products (Note 1)	39,224	Accounts receivable - trade	13,496
				Borrowing of funds (Note 2)	10,561	Short-term loans payable	12,419
Subsidiary	Konica Minolta Holdings U.S.A., Inc.	(Ownership) Direct 100%	Borrowing of cash	Borrowing of funds (Note 2)	5,315	Short-term loans payable	20,811

(Notes) Transaction terms and policy for determining transaction terms

1. Terms for purchases and sales of products and other items are determined by price negotiations in each fiscal year that take into account market prices and the cost of sales.
2. Regarding the lending and borrowing of funds, the Company enters into loan agreements concerning group financing with subsidiaries, setting a limit. The interest rate is determined based on market rates. The transaction amount is the average loan balance over the period under review.
3. Guarantees have been provided with respect to lease contracts and the Company has received guarantee commissions calculated based on the amount guaranteed. Transaction amount shows the balance of the guarantees as of the end of the fiscal year under review.

<Notes on Per Share Information>

Net assets per share ¥626.95

Profit per share ¥20.95

Note: In calculating per-share information, 2,631,462 shares and 2,615,332 shares are deducted from the numbers of shares at the end of the fiscal year and those during the fiscal year, respectively, as the shares of the Company held by trust accounts related to the BIP trust for compensation for Directors are treated as treasury shares.

<Note Concerning Significant Subsequent Events>

Not applicable.

<Other Notes>

1. The stock bonus plan, which we call the BIP trust for compensation for Directors, was adopted from FY2017 to FY2025. We have decided to continue this plan in FY2026 and beyond, with the trust period extending to August 31, 2029 (tentatively). Until FY2025, “stock bonus plan” had been described as “medium-term stock bonus (performance-linked),” “medium-term stock bonus (non-performance linked),” and “long-term stock bonus,” but accompanying the continuation of the plan, it will be now described as “performance-based stock bonus,” “TSR-based stock bonus,” and “non-performance-based stock bonus.”
As accounting treatment of the trust, the Company applies “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. Through Trusts” (Practical Issues Task Force No. 30; March 26, 2015) and includes the Company’s shares outstanding in the trust as treasury shares, based on their book values (excluding the amount of incidental expenses). The book value and the number of such treasury shares as of the end of the fiscal year under review are ¥1,258 million and 2,631,462 shares, respectively.
2. As the estimated amount of losses recorded to prepare for losses arising from the share transfer has been finalized, gain on reversal of provision for loss on sales of shares of subsidiaries and associates is recorded as the difference between the estimated amount and the actual amount.
3. Impairment loss was recorded because the recoverable amount fell below the carry amount for the following asset groups.

(Millions of yen)

Use	Type	Location	Amount
Assets for Imaging Solutions Business	Other intangible assets, etc.	Hino City (Tokyo)	985
Total			985

(Millions of yen)

Type	Amount
Machinery and equipment, net	38
Tools, furniture and fixtures, net	58
Software	49
Other intangible assets	822
Other	16
Total	985

The Company has grouped assets based on the category of management accounting which enables reasonable management of profits and losses. However, assets recognized to generate independent cash flows such as idle assets that are not expected to be used in the future are grouped as individual assets. The carrying amount of business assets with declining profitability are impaired to their recoverable amount, and such amount of decline is recorded as impairment loss under extraordinary losses.

4. Figures given in the text have been rounded down to the nearest millions of yen.

AUDITOR'S REPORTS

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

May 21, 2026

The Board of Directors
Konica Minolta, Inc.

KPMG AZSA LLC

Zenei Takehisa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yuichi Watanabe
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yuji Nakajima
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Auditor's Opinion

We have audited the consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to consolidated financial statements of Konica Minolta, Inc. ("the Company") as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444 (4) of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of the Company and its consolidated subsidiaries for the period in accordance with accounting standards that omit certain items required to be disclosed by the International Financial Reporting Standards, as provided in the latter part of Article 120-1 of the Ordinance on Company Accounting.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility in those standards is stated in "Auditor's Responsibility in Audit of the Consolidated Financial Statements." In accordance with the provisions for professional ethics in Japan (including provisions that apply to financial statement audits of public interest entities), we are independent from the Company and its consolidated subsidiaries and fulfill other ethical responsibilities as auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Statements

Other statements consist of the business report and accompanying schedules. Management is

responsible for the preparation and disclosure of the other statements. The Audit Committee is responsible for monitoring the exercise of duties of Executive Officers and Directors in the preparation and operation of the reporting processes of the other statements.

The other statements are not included within the scope of our audit opinion on the consolidated financial statements, and we do not indicate our opinion on the other statements.

Our responsibility with regard to the auditing of the consolidated financial statements is to read through the other statements, and in the process of reading through them, consider if there are any material differences between the other statements and the consolidated financial statements or the knowledge that we have obtained through our auditing process, and pay attention to whether or not there are signs of material errors in other statements, in addition to such material differences. When we determine that there are material errors in other statements based on the tasks we have performed, we are required to report such fact.

We have found no matters to report regarding the other statements.

Management's and Audit Committee's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards that omit certain items required to be disclosed by the International Financial Reporting Standards, as provided in the latter part of Article 120-1 of the Ordinance on Company Accounting. Management is also responsible for the establishment and operation of such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing whether it is appropriate to prepare those statements based on the going concern assumption. Management is also responsible for disclosing matters regarding the going concern, in accordance with accounting standards that omit certain items required to be disclosed by the International Financial Reporting Standards, as provided in the latter part of Article 120-1 of the Ordinance on Company Accounting, if it is necessary to do so.

The Audit Committee is responsible for monitoring the exercise of duties of Executive Officers and Directors in the preparation and operation of the financial reporting processes.

Auditor's Responsibility in Audit of the Consolidated Financial Statements

Our responsibility is to express as independent auditor an opinion on the financial statements based on our audit in the Auditor's Report, after we obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error. Misstatements may occur due to fraud or error. They are recognized as being important when they are reasonably expected to have an effect, separately or in total, on decision making of users of the consolidated financial statements.

In accordance with the accounting principles generally accepted in Japan, the auditor shall conduct the following with professional judgment and professional skepticism during the process of audit:

- Identify and assess risks of material misstatements, whether due to fraud or error. Plan and conduct audit procedure responding to the risks of material misstatements. The choice and application of the audit procedure is based on the auditor's judgment. Moreover, obtain satisfactory and appropriate audit evidence on which the auditor's opinion will be based.
- The purpose of audit of the consolidated financial statements is not to express an opinion on the effectiveness of internal control. However, the auditor shall consider the internal control

associated with audit in order to plan the appropriate audit procedure suitable for the situation in conducting risk assessment.

- Assess the appropriateness of management's accounting policy and its application method, the reasonableness of accounting estimates made by management and the validity of related notes.
- Conclude whether management's preparing the consolidated financial statements on the going concern assumption is appropriate and whether there are significant uncertainties related to events or conditions that may cast significant doubt upon the going concern assumption, based on obtained audit evidence. It is requested that the auditor draw attention to the notes to the consolidated financial statements in the auditor's report when there are significant uncertainties related to the going concern assumption or that the auditor express a qualified opinion on the consolidated financial statements when the notes to significant uncertainties in the consolidated financial statements are inappropriate. Though the auditor's conclusion is based on the audit evidence the auditor had obtained by the date of the audit report, the Company may not be able to survive as a going concern depending on future events and conditions.
- Assess whether the presentation and notes in the consolidated financial statements comply with accounting standards that omit certain items required to be disclosed by the International Financial Reporting Standards, as provided in the latter part of Article 120-1 of the Ordinance on Company Accounting. Assess the presentation, configuration and contents of the consolidated financial statements, including the related notes, and whether the consolidated financial statements appropriately present underlying transactions and accounting events.
- Plan and implement audit of the consolidated financial statements to obtain satisfactory and appropriate audit evidence on financial information of the Company and its consolidated subsidiaries, which forms the basis for expressing an opinion about the consolidated financial statements. The auditor is responsible for the direction, supervision, and performance in association with audit of the consolidated financial statements. The auditor assumes independent responsibility for its audit opinion.

The auditor reports to the Audit Committee on the scope of its planned audit and schedule of implementation, material findings on audit that were recognized in the implementation process of audit, including significant deficiencies in internal control, and other matters required by the audit standards.

The auditor reports to the Audit Committee that it complied with the code of professional ethics for independence in Japan. The auditor also reports to the Audit Committee on matters that are reasonably considered affecting the auditor's independence and, if applicable, any measures taken to eliminate obstacles or safeguards put in place to reduce these obstacles to acceptable levels.

Interest

There is no interest between the Company and its consolidated subsidiaries and our auditing firm or executive officers which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

Independent Auditor's Report

May 21, 2026

The Board of Directors
Konica Minolta, Inc.

KPMG AZSA LLC

Zenei Takehisa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yuichi Watanabe
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yuji Nakajima
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Auditor's Opinion

We have audited the financial statements, comprising the balance sheet, the statement of income, the statement of changes in equity and the notes to financial statements, and the supporting schedules ("the Financial Statements") of Konica Minolta, Inc. ("the Company") as at March 31, 2026 and for the 122nd business year from April 1, 2025 to March 31, 2026 in accordance with Article 436 (2) (i) of the Companies Act.

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the Financial Statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility in those standards is stated in "Auditor's Responsibility in Audit of the Financial Statements." In accordance with the provisions for professional ethics in Japan (including provisions that apply to financial statement audits of public interest entities), we are independent from the Company and fulfill other ethical responsibilities as auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Statements

Other statements consist of the business report and accompanying schedules. Management is responsible for the preparation and disclosure of the other statements. The Audit Committee is responsible for monitoring the exercise of duties of Executive Officers and Directors in the preparation and operation of the reporting processes of the other statements. The other statements are not included within the scope of our audit opinion on the Financial

Statements, and we do not indicate our opinion on the other statements.

Our responsibility with regard to the auditing of the Financial Statements is to read through the other statements, and in the process of reading through them, consider if there are any material differences between the other statements and the Financial Statements or the knowledge that we have obtained through our auditing process, and pay attention to whether or not there are signs of material errors in other statements, in addition to such material differences.

When we determine that there are material errors in other statements based on the tasks we have performed, we are required to report such fact.

We have found no matters to report regarding the other statements.

Management's and Audit Committee's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the accounting principles generally accepted in Japan. Management is also responsible for the establishment and operation of such internal control as management determines is necessary to enable the preparation and fair presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing whether it is appropriate to prepare the Financial Statements based on the going concern assumption and, if it is necessary to do so, disclose matters regarding the going concern in accordance with the accounting principles generally accepted in Japan.

The Audit Committee is responsible for monitoring the exercise of duties of Executive Officers and Directors in the preparation and operation of the financial reporting processes.

Auditor's Responsibility in Audit of the Financial Statements

Our responsibility is to express as independent auditor an opinion on the financial statements based on our audit in the Auditor's Report, after we obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error. Misstatements may occur due to fraud or error. They are recognized as being important when they are reasonably expected to have an effect, separately or in total, on decision making of users of the financial statements.

In accordance with the accounting principles generally accepted in Japan, the auditor shall conduct the following with professional judgment and professional skepticism during the process of audit:

- Identify and assess risks of material misstatements, whether due to fraud or error. Plan and conduct audit procedure responding to the risks of material misstatements. The choice and application of the audit procedure is based on the auditor's judgment. Moreover, obtain satisfactory and appropriate audit evidence on which the auditor's opinion will be based.
- The purpose of audit of the financial statements is not to express an opinion on the effectiveness of internal control. However, the auditor shall consider the internal control associated with audit in order to plan the appropriate audit procedure suitable for the situation in conducting risk assessment.
- Assess the appropriateness of management's accounting policy and its application method, the reasonableness of accounting estimates made by management and the validity of related notes.
- Conclude whether management's preparing the financial statements on the going concern assumption is appropriate and whether there are significant uncertainties related to events or conditions that may cast significant doubt upon the going concern assumption, based on

obtained audit evidence. It is requested that the auditor draw attention to the notes to the financial statements in the auditor's report when there are significant uncertainties related to the going concern assumption or that the auditor express a qualified opinion on the financial statements when the notes to significant uncertainties in the financial statements are inappropriate. Though the auditor's conclusion is based on the audit evidence the auditor had obtained by the date of the audit report, the Company may not be able to survive as a going concern depending on future events and conditions.

- Assess whether the presentation and notes in the Financial Statements comply with the accounting principles generally accepted in Japan. Assess the presentation, configuration and contents of the Financial Statements, including the related notes, and whether the Financial Statements appropriately present underlying transactions and accounting events.

The auditor reports to the Audit Committee on the scope of its planned audit and schedule of implementation, material findings on audit that were recognized in the implementation process of audit, including significant deficiencies in internal control, and other matters required by the audit standards.

The auditor reports to the Audit Committee that it complied with the code of professional ethics for independence in Japan. The auditor also reports to the Audit Committee on matters that are reasonably considered affecting the auditor's independence and, if applicable, any measures taken to eliminate obstacles or safeguards put in place to reduce these obstacles to acceptable levels.

Interest

There is no interest between the Company and our auditing firm or executive officers which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

AUDIT COMMITTEE'S REPORT

AUDIT REPORT

We, the Audit Committee of Konica Minolta, Inc. ("the Company"), have audited the performance of duties by Directors and Executive Officers during the 122nd business year from April 1, 2025 to March 31, 2026. We report the method and results as follows.

1. Method and details of audit

We, the Audit Committee, have received reports from the Executive Officers and employees on a regularly basis on the details of the board resolutions with respect to items prescribed in Article 416, Paragraph 1, Item 1, b) and e) of the Companies Act, and the status of the establishment and operation of the system established based on such board resolutions (internal control system), sought explanations, whenever the necessity arose, expressed our opinions, and conducted audits through the methods as described below.

- i) In accordance with the audit standards, audit policy, audit plan, assignment of duties, etc. determined by the Audit Committee, in cooperation with the internal audit division and other internal control divisions of the Company we verified the process and details of decision-making at important meetings, etc., the details of the primary decision documents and other important documents, etc. related to business execution, as well as the status of the performance of duties by Directors, Executive Officers and others, and the status of business operations and assets of the Company. In addition, with respect to subsidiaries, we confirmed the status of their business and management by communicating and exchanging information with Directors and corporate auditors of the subsidiaries, visiting and attending important meetings, and inspecting important decision documents, etc., whenever the necessity arose.
- ii) With regard to the basic policy for the way of being of those who control the Company's financial and business policy decisions stated in the business report, we examined the contents based on factors such as the status of deliberations at the Board of Directors and other meetings.
- iii) In addition to monitoring and examining whether the Accounting Auditor maintained an independent position and performed auditing appropriately, we received reports from the Accounting Auditor on the performance of its duties and requested explanations when necessary. In addition, we received notice from the Accounting Auditor that "The systems for ensuring the proper performance of duties" (set forth in each item of Article 131 of the Regulations of Corporate Financial Calculation) are organized in accordance with the "Standards for Quality Control of Audit" (Business Accounting Council) and other relevant standards, and sought explanations whenever necessity arose.

Based on the above methods, we examined the business report, financial statements (balance sheet, statement of income, statement of changes in equity, notes to financial statements), supporting schedules, and the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, notes to consolidated financial statements, which were prepared by omitting certain items required to be disclosed by the International Financial Reporting Standards, pursuant to the latter part of Article 120-1 of the Ordinance on Company Accounting) for the fiscal year under review.

2. Results of audit

(1) Results of audit of business report, etc.

- i) In our opinion, the business report and accompanying schedules fairly represent the condition of the Company in accordance with the laws, regulations and Articles of Incorporation of the Company.

- ii) We have determined that there were no serious occurrences of dishonest or false activity or violations of any laws, regulations or the Company's Articles of Incorporation by any Directors or Executive Officers in carrying out their duties.
 - iii) We believe the details of resolutions of the Board of Directors regarding the internal control system are appropriate. We found no matters of note with respect to the execution of duties of Executive Officers regarding the internal control system.
 - iv) We have determined that the basic policy for the way of being of those who control the Company's financial and business policy decisions stated in the business report is appropriate.
- (2) Results of audit of financial statements and accompanying schedules
In our opinion, the audit method and audit results received from the accounting auditor KPMG AZSA LLC are appropriate.
- (3) Results of audit of consolidated financial statements
In our opinion, the audit method and audit results received from the accounting auditor KPMG AZSA LLC are appropriate.

May 21, 2026

Audit Committee of Konica Minolta, Inc.

Audit Committee Member	Soichiro Sakuma	(Seal)
Audit Committee Member	Saeko Arai	(Seal)
Audit Committee Member	Yoshihiko Kawamura	(Seal)
Audit Committee Member (Full-time)	Hiroyuki Suzuki	(Seal)

Notes to the Reader of Audit Report:

1. The Audit Report herein is the English translation of the Audit Report as required by the Companies Act.
2. Mr. Soichiro Sakuma, Ms. Saeko Arai and Mr. Yoshihiko Kawamura are Outside Directors as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.