

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 [IFRS]

Company name:	Konica Minolta, Inc.
Stock exchange listings:	Tokyo (Prime Market)
Securities code number:	4902
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Representative:	Toshimitsu Taiko President and CEO, Representative Executive Officer
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Scheduled date for dividends payment:	–
Availability of supplementary information for the quarterly financial results:	Yes
Organization of briefing on the quarterly financial results:	Yes (for institutional investors)

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated results of operations

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

Nine months ended	Revenue		Business contribution profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	831,840	3.5	28,805	59.1	(18,458)	–
December 31, 2023	803,952	–	18,106	–	14,642	–

Nine months ended	Profit before tax		Profit for the period		Profit attributable to owners of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	(28,537)	–	(13,242)	–	(13,399)	–
December 31, 2023	4,651	–	(4,435)	–	(4,148)	–

Nine months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	(27.09)	(27.09)
December 31, 2023	(8.39)	(8.37)

(Notes)

1. "Business contribution profit" is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.
2. Total comprehensive income for the nine months ended December 31, 2024 and 2023, was (1,989) million yen and 21,518 million yen (a decrease of 32.1% year-on-year), respectively.
3. Basic earnings per share and diluted earnings per share are calculated based on the profit attributable to owners of Konica Minolta, Inc. (the "Company").
4. The Precision Medicine Business is classified as a discontinued operation from the nine months ended December 31, 2024. As a result, revenue, business contribution profit, operating profit, and profit before tax represent the amount of continuing operations excluding the discontinued operation. Profit for the period and profit attributable to owners of the Company represent the sum of continuing operations and the discontinued operation. In addition, the changes from the previous fiscal year are not provided since the same reclassification has been made for the nine months ended December 31, 2023.

(2) Consolidated financial position

As of	Total assets	Total equity	Equity attributable to owners of the Company	Equity ratio attributable to owners of the Company
	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2024	1,382,798	548,972	535,312	38.7
March 31, 2024	1,388,052	553,382	539,816	38.9

2. Dividends per share

	End of the three-month period	End of the six-month period	End of the nine-month period	End of the year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	0.00	–	5.00	5.00
Fiscal year ending March 31, 2025	–	0.00	–		
Fiscal year ending March 31, 2025 (forecast)				0.00	0.00

(Note) Changes from the latest dividend forecasts: None

3. Consolidated forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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

Fiscal year ending	Revenue		Business contribution profit		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	1,134,000	2.4	42,000	26.0	(14,000)	–

Fiscal year ending	Profit attributable to owners of the Company		Basic earnings per share
	Millions of yen	%	
March 31, 2025	0	–100.0	0.00

(Notes)

1. Changes from the latest consolidated forecasts: None
2. The Precision Medicine Business is classified as a discontinued operation from the nine months ended December 31, 2024. As a result, in the consolidated forecasts for the fiscal year ending March 31, 2025, revenue, business contribution profit, and operating profit represent the amount of continuing operations excluding the discontinued operation, and profit attributable to owners of the Company and basic earnings per share represent the sum of continuing operations and the discontinued operation. In addition, the changes from the previous fiscal year have been calculated using the retrospectively revised figures associated with the classification of the discontinued operation.

■ Notes

- (1) Significant changes in the scope of consolidation for the nine months ended December 31, 2024: Yes
Included: – (-)
Excluded: Two companies Invicro, LLC and Konica Minolta Business Associates Co., Ltd.
- (2) Changes in accounting policies or changes in accounting estimates
- a. Changes in accounting policies required by International Financial Reporting Standards (IFRS): None
 - b. Changes in accounting policies other than the above a.: None
 - c. Changes in accounting estimates: Yes
- (3) Number of issued and outstanding shares (common stock)
- a. Number of issued and outstanding shares (including treasury shares)
 - As of December 31, 2024: 502,664,337 shares
 - As of March 31, 2024: 502,664,337 shares
 - b. Number of treasury shares
 - As of December 31, 2024: 7,846,129 shares
 - As of March 31, 2024: 8,180,129 shares
 - c. Average number of issued and outstanding shares during the period
 - The nine months ended December 31, 2024: 494,697,521 shares
 - The nine months ended December 31, 2023: 494,243,888 shares

(Note) The Company has established the Board Incentive Plan. The shares owned by the trust account relating to this trust are accounted for as treasury shares (1,956,064 shares as of December 31, 2024, and 2,223,585 shares as of March 31, 2024).

- Review procedures performed by certified public accountants or an audit firm for the attached quarterly consolidated financial statements: None

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

Note on the forecasts for the consolidated financial results

The forecasts for results of operations in this report are based on information currently available to the Company and its subsidiaries (the “Group”) and certain assumptions determined to be reasonable, and are not intended to assure any achievement of the Group’s operations. Actual results may differ significantly from the forecasts due to various factors. For further details of the assumptions that form the basis of the forecasts and other related matters when referring to the forecasts, refer to “1. OVERVIEW OF FINANCIAL RESULTS, (3) Explanation Regarding the Forecasts for the Consolidated Financial Results” in the attached Supplementary Information on page 15.

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

The Company will hold a briefing on the quarterly financial results for institutional investors on Thursday, February 6, 2025. The proceedings and details of the briefing, along with the supplementary information on the quarterly financial results to be presented at the briefing, will be posted on the website of the Group soon after the briefing.

Disclosure of the quarterly financial results, including the interim review report

The Company plans to disclose the quarterly financial results, including the interim review report on Thursday, February 13, 2025.

Supplementary Information

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1. OVERVIEW OF FINANCIAL RESULTS

(1) Overview of Consolidated Operating Results for the nine months ended December 31, 2024

a. Overview

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Increase (Decrease)	
	Billions of yen	Billions of yen	Billions of yen	%
Revenue (Note2)	803.9	831.8	27.8	3.5
Gross profit (Note2)	346.6	364.3	17.6	5.1
Business contribution profit (Note1) (Note2)	18.1	28.8	10.6	59.1
Operating profit (loss) (Note2)	14.6	(18.4)	(33.1)	–
Profit (loss) before tax (Note2)	4.6	(28.5)	(33.1)	–
Profit (loss) attributable to owners of the Company (Note2)	(4.1)	(13.3)	(9.2)	–
	Yen	Yen	Yen	%
Basic earnings (loss) per share (Note2)	(8.39)	(27.09)	(18.70)	–
	Billions of yen	Billions of yen	Billions of yen	%
Capital expenditures	30.4	27.3	(3.1)	–10.3
Depreciation and amortization expenses	56.9	56.7	(0.2)	–0.5
Research and development expense (Note2)	43.5	44.6	1.0	2.5
	Billions of yen	Billions of yen	Billions of yen	%
Free cash flows	13.3	6.7	(6.6)	–49.7
	Number	Number	Number	%
Number of employees in the Group	39,759	38,263	(1,496)	–3.8
	Yen	Yen	Yen	%
Foreign exchange rates				
U.S. dollar	143.29	152.57	9.28	6.5
Euro	155.29	164.83	9.54	6.1

(Notes)

1. “Business contribution profit” is calculated by deducting the cost of sales and selling, general and administrative expenses from revenue.
2. The Precision Medicine Business is classified as a discontinued operation from the nine months ended December 31, 2024. As a result, revenue, gross profit, business contribution profit, operating profit or loss, profit or loss before tax, and research and development expense represent the amount of continuing operations excluding the discontinued operation. Profit or loss attributable to owners of the Company and basic earnings or loss per share represent the sum of continuing operations and the discontinued operation. In addition, the figures for the nine months ended December 31 2023, is also compared with the figures after reflecting the above changes.

In the Medium-term Business Plan, which defines the current fiscal year as the second year of the plan, efforts are being made to strengthen our profit foundation and cash generation capabilities with the aim of returning to being a highly profitable company. Additionally, with the aim of achieving growth from next fiscal year onwards, the Company has clarified the roles and expectations for each business and are committed to the completion of management reform by promoting the business selection and concentration, as well as global structural reforms.

In terms of business selection and concentration, the Group completed the transfer of all equity capital of Invicro, LLC (“Invicro”) to Calyx Services Inc. on April 30, 2024 in line with the policy of third-party capital utilization for non-focused business and resetting of strategic direction for growth of direction-changing business. In addition, on November 5, 2024, the Group decided to enter into an agreement to transfer all shares of Ambry Genetics Corporation (“Ambry Genetics”) to Tempus AI, Inc.. As a result, effective from the nine months

ended December 31, 2024 (the "current period"), the Precision Medicine Business is classified as a discontinued operation, and in the quarterly condensed consolidated statements of profit or loss, profit or loss from discontinued operation is presented separately from continuing operations, and the same reclassification has been made for the nine months ended December 31, 2023. The execution of Ambry Genetics' share transfer was completed on February 3, 2025 (U.S. time). In addition, the Company entered into an agreement to transfer all shares of Konica Minolta REALM Inc., a domestic operating company on January 14, 2025. Regarding DW-DX unit, which has been positioned as a direction-changing business, the Company is also narrowing down regions, countries of operations, and business domains by assessing profitability of each region and service.

The Group's consolidated revenue amounted to 831.8 billion yen (an increase of 3.5% year-on-year) for the current period. Business contribution profit was 28.8 billion yen (an increase of 59.1% year-on-year) and operating loss was 18.4 billion yen (a decrease of 33.1 billion yen from operating profit of 14.6 billion yen in the same period of the previous fiscal year). Loss before tax for the current period was 28.5 billion yen (an increased loss of 33.1 billion yen from profit before tax of 4.6 billion yen in the same period of the previous fiscal year) and loss attributable to owners of the Company for the current period, including the discontinued operation, was 13.3 billion yen (an increased loss of 9.2 billion yen from loss attributable to owners of the Company, including the discontinued operation, of 4.1 billion yen in the same period of the previous fiscal year).

In terms of revenue by businesses, the Digital Workplace Business, the Professional Print Business, and the Imaging Solutions Business have recorded increases in revenue year-on-year, partly due to the impact of the yen depreciation, while the Industry Business recorded a decrease in revenue year-on-year. Business contribution profit improved 10.6 billion yen year-on-year, mainly due to reasons such as an increase in gross profit resulting from an increase in revenue in the Digital Workplace Business and the Professional Print Business, an improvement in the gross profit margin thanks to cost reductions and other factors, as well as a reduction in selling, general and administrative expenses and others.

With regard to operating profit, business structure improvement expenses of 17.6 billion yen (0.8 billion yen year-on-year) were recorded as expenses for global structural reforms, expenses and others associated with ending production of Konica Minolta Business Technologies (WUXI) Co., Ltd., the manufacturing subsidiary in China.

In addition, due to the impact of major customers' large-scale capital investment restraint and increased competition in certain applications, the operating profit has deteriorated in Radiant Vision Systems, LLC ("Radiant") and Instrument Systems GmbH ("Instrument Systems"), which belong to the sensing unit of the Industry Business, and indications of impairment have been recognized. As a result of performing an impairment test, since the recoverable amount was lower than the carrying amount, an impairment loss of 23.6 billion yen was recognized. Efforts are being made to enhance competitiveness and business management efficiency through strengthening key account management as one globally. In addition to improvement of display area, the Company is promoting to establish to solid earnings foundation through continuous growth of measurement instruments for automotive visual inspection and measurement instruments applying hyperspectral imaging technology etc.

Konica Minolta Opto (Dalian) Co., Ltd., which belongs to the optical components unit, entered into an agreement on October 26, 2023, to transfer 80% of its shares to Guangzhou Luxvisions Innovation Technology Limited. However, as a result of discussions toward closing, it was decided that this transfer would no longer be included. Therefore, the Company ceased to classify the assets as held for sale and reduced the carrying amount to the recoverable amount in the process of reclassifying them to regular assets and liabilities during the three months ended December 31, 2024. As a result, an impairment loss on property, plant and equipment of 4.5 billion yen was recognized. Going forward, the Company continues to strengthen the products for semiconductor manufacturing equipment applications as optical components unit and aims to increase the production efficiency

of non-Industrial lens units, which the Company continues to sell, and enhance profitability through structural reforms.

The reportable segments have been reclassified, effective from the fiscal year ending March 31, 2025. In the year-on-year comparisons, the Company compared and analyzed the figures with those for the nine months ended December 31 2023 excluding the discontinued operation and reclassified based on the new reportable segments. More details are provided in “2. QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES, (6) Notes to the Quarterly Condensed Consolidated Financial Statements [Segment Information] and [Discontinued Operation].”

b. Overview by Segment

		Nine months ended December 31, 2023	Nine months ended December 31, 2024	Increase (Decrease)	
		Billions of yen	Billions of yen	Billions of yen	%
Digital Workplace Business	Revenue	450.5	458.5	7.9	1.8
	Business contribution profit	20.4	30.0	9.6	47.0
	Operating profit	19.6	15.5	(4.0)	-20.8
Professional Print Business	Revenue	189.7	207.5	17.8	9.4
	Business contribution profit	8.8	10.7	1.9	21.8
	Operating profit	8.7	8.8	0.0	0.9
Industry Business	Revenue	90.1	89.1	(0.9)	-1.0
	Business contribution profit	12.5	10.7	(1.7)	-14.3
	Operating profit	11.9	(17.6)	(29.6)	-
Imaging Solutions Business	Revenue	73.0	76.0	2.9	4.1
	Business contribution profit	(6.4)	(7.1)	(0.7)	-
	Operating profit	(8.2)	(7.4)	0.8	-
Subtotal	Revenue	803.4	831.3	27.8	3.5
	Business contribution profit	35.4	44.3	8.9	25.4
	Operating profit	32.1	(0.7)	(32.8)	-
Others and Adjustments (Note 2)	Revenue	0.4	0.4	0.0	4.9
	Business contribution profit	(17.2)	(15.5)	1.7	-
	Operating profit	(17.5)	(17.7)	(0.2)	-
Amount reported in the Quarterly Condensed Consolidated Statements of Profit or Loss	Revenue	803.9	831.8	27.8	3.5
	Business contribution profit	18.1	28.8	10.6	59.1
	Operating profit	14.6	(18.4)	(33.1)	-

(Notes)

1. "Revenue" refers to revenue from external customers.
2. "Revenue" refers to revenue from external customers in "Others" in "2. QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES, (6) Notes to the Quarterly Condensed Consolidated Financial Statements, [Segment Information]." "Operating profit" is the total of "Others" and "Adjustments" of segment profit (loss) within the same table.
3. Effective from the current fiscal year ending March 31, 2025, FORXAI and QOL Solutions, which were previously included in "Others," are now included in the "Imaging Solutions Business." In addition, the Precision Medicine Business has been classified as a discontinued operation, and the Company represent figures for continuing operations excluding the discontinued operation from the nine months ended December 31, 2024. In the year-on-year comparisons, the Company compared and analyzed the figures with those for the nine months ended December 31 2023 excluding the discontinued operation and reclassified based on the new reportable segments.

i. Digital Workplace Business

Revenue of the Digital Workplace Business was 458.5 billion yen (an increase of 1.8% year-on-year), business contribution profit was 30.0 billion yen (an increase of 47.0% year-on-year), and operating profit was 15.5 billion yen (a decrease of 20.8% year-on-year). Business contribution profit increased in line with the effects of global structural reforms in the office unit and the reduction of selling, general and administrative expenses by narrowing down the business areas of the DW-DX unit. Operating profit decreased due to one-time costs related to global structural reforms and ending production activities of Konica Minolta Business Technologies (WUXI) Co., Ltd., the manufacturing subsidiary in China.

Revenue of the office unit increased year-on-year. The sales volumes of A3 MFPs with color models, monochrome models, and all models turned out to be at 92%, 97%, and 94% year-on-year, respectively; however, the hardware revenue was on par with the same period last year, partly due to the contribution of foreign exchange rates. The non-hardware revenue, such as consumables and services, saw an overall increase, partly due to the contribution of foreign exchange rates. By region, revenue increased in Europe, the United States, and China.

In the DW-DX unit, which mainly offers, such as IT services, revenue increased year-on-year. The services to manage business content and operation processes, which the Company is focusing on, were robust in Europe. In-house developed services, such as interpretation services using AI, grew in Japan. Revenue of the managed IT services decreased as a result of narrowing down regions and business areas based on profitability.

ii. Professional Print Business

Revenue of the Professional Print Business was 207.5 billion yen (an increase of 9.4% year-on-year). With the increase in gross profit resulting from the rise in revenue, business contribution profit grew to 10.7 billion yen (an increase of 21.8% year-on-year). One-time expenses associated with the global structural reforms were recorded, and operating profit amounted to 8.8 billion yen (an increase of 0.9% year-on-year).

In the production print unit, revenue increased year-on-year. The sales volumes of color models, monochrome models, and all models reached 99%, 91%, and 97% year-on-year, respectively; however, sales of hardware saw a rise due to the impact of foreign exchange rates. A 124% year-on-year increase in sales volume of the Heavy Production Print (HPP) with the fastest print speeds, which the Group especially focuses on, contributed to this growth. As for the non-hardware, such as consumables and services, revenue also increased year-on-year. Regionally, the revenue of the non-hardware increased in the United States, China, and India, remained stable in Europe, and decreased in Japan.

In the industrial print unit, revenue increased year-on-year. In terms of hardware, sales volumes of label printing, textile printing, and embellishment printing decreased, however, sales volumes of inkjet digital press (AccurioJet KM-1e) increased, and overall revenue increased. Non-hardware experienced revenue growth across all areas, including inkjet digital printing, label printing, textile printing, and embellishment printing, driven by the rising demand for digital printing. Efforts are being made to improve profitability with the aim of achieving profitability at an early stage.

In the marketing services unit, revenue increased year-on-year. In the print procurement support business, sales performed well due to intensified promotion activities of major customers in Europe, the United States, and Asia. The revenue of on-demand printing in South Korea also increased.

iii. Industry Business

Revenue of the Industry Business was 89.1 billion yen (a decrease of 1.0% year-on-year). The revenue of inkjet (I) components increased, however, due to trial tests for increased production and the rise in new product development tests in the performance materials unit, the selling, general and administrative expenses increased, furthermore, due to the lower gross profit resulting from lower revenue in the sensing unit, the business contribution profit amounted to 10.7 billion yen (a decrease of 14.3% year-on-year). As mentioned above, the operating loss of the Industry Business amounted to 17.6 billion yen (compared to an operating profit of 11.9 billion yen in the same period last year) due to recognition of impairment losses of 28.2 billion yen in the sensing unit and the optical components unit.

Revenue in the sensing unit went down compared to the same period last year. Revenue of light source color measurement instruments decreased due to the slowdown of demand, affected by restrained capital investments in displays mainly by major customers as well as intensified competition for some applications. The sales from object color measurement instruments decreased in Europe and the United States, but sales remained steady, particularly in Asia, resulting in revenue that was on par with the same period last year. Revenue of measurement instruments applying hyperspectral imaging technology increased due to strong

sales of mainstay products, especially for recycling applications. The measurement instruments for automotive visual inspections saw steady sales, mainly in Europe and the United States, resulting in an increase in revenue.

In the performance materials unit, revenue increased year-on-year. Revenue of TAC films for TV decreased due to the decrease in demand. Sales of SANUQI-VA for large-screen TVs increased due to the expansion of demand and increased adoption for customers. In addition, sales of thin films for IT devices decreased due to the stagnation of the panel market for IT devices. Surplus stock in supply chains of thin films for smartphones from the same period of the previous fiscal year is reducing, and the demand showed a recovery trend, resulting in a steady revenue.

In the IJ components unit, revenue increased year-on-year. In the printheads for sign graphics application area, which is the fundamental area, although sales in China slowed due to the impact of economic downturn, sales remained steady in Europe, the United States, South Korea, and India, resulting in an increase in revenue as a whole. In the printheads in growth areas, the Company's proprietary high-gap ink ejection printheads launched in December 2024, have begun to be adopted by domestic and international customers, primarily for printing application on cardboard.

In the optical components unit, sales of pick-up lenses used in Blue-ray and similar devices decreased, resulting in a decrease in revenue compared to the same period last year. On the other hand, in the field of industrial applications, on which the Company focuses, revenue of products for semiconductor manufacturing equipment has increased due to a strong market, and the Company is promoting efforts to improve production capacity for future business expansion, such as enhancing lens processing technology for higher precision.

iv. Imaging Solutions Business

The Imaging Solutions Business recorded a revenue of 76.0 billion yen (an increase of 4.1% year-on-year). Business contribution profit of the imaging-IoT solutions unit and the visual solutions unit increased, however in the healthcare unit, business contribution profit decreased due to a decline in sales of digital radiography (DR) in Japan and X-ray film in China. As a result, the business contribution loss was 7.1 billion yen (compared to a business contribution loss of 6.4 billion yen in the same period of the previous fiscal year). Additionally, the operating loss amounted to 7.4 billion yen (compared to an operating loss of 8.2 billion yen in the same period of the previous fiscal year). The loss has decreased year-on-year due to the impairment loss recognized in the visual solutions unit in the previous period.

The healthcare unit saw an increase in revenue year-on-year, mainly due to the impact of foreign exchange rates. Revenue of DR saw growth primarily in the United States. Sales of the Dynamic Digital Radiography system, which the Company is focusing on, grew mainly in Asia and Europe. Sales of medical IT remained strong in Japan and the United States. On the other hand, the sales volume of DR in Japan and X-ray film in China decreased, leading to a decline in sales.

The imaging-IoT solutions unit recorded an increase in revenue year-on-year. Revenue of the monitoring camera solutions progressed steadily in Europe and the United States. In addition, sales of Force Security Solutions, LLC (headquartered in the United States), the system integrator acquired in 2023, continued to be strong.

The visual solutions unit saw an increase in revenue year-on-year. Customer traffic at the directly managed planetariums in the domestic business remained strong.

(2) Overview of Consolidated Financial Position for the nine months ended December 31, 2024

a. Analysis of Consolidated Financial Position

	As of March 31, 2024	As of December 31, 2024	Increase (Decrease)
	Billions of yen	Billions of yen	Billions of yen
Total assets	1,388.0	1,382.7	(5.2)
Total liabilities	834.6	833.8	(0.8)
Total equity	553.3	548.9	(4.4)
Equity attributable to owners of the Company	539.8	535.3	(4.5)
	%	%	%
Equity ratio attributable to owners of the Company	38.9	38.7	-0.2

Total assets as of December 31, 2024, were 1,382.7 billion yen, a decrease of 5.2 billion yen (0.4%) from March 31, 2024. This is primarily attributed to a decrease of 65.4 billion yen in goodwill and intangible assets, a decrease of 23.0 billion yen in cash and cash equivalents, a decrease of 19.0 billion yen in trade and other receivables, a decrease of 6.2 billion yen in property, plant, and equipment, an increase of 60.1 billion yen in assets held for sale, an increase of 27.4 billion yen in inventories, an increase of 6.7 billion yen in other non-current assets, and an increase of 6.3 billion yen in deferred tax assets.

Total liabilities as of December 31, 2024, were 833.8 billion yen, a decrease of 0.8 billion yen (0.1%) from March 31, 2024. This is primarily attributed to a decrease of 8.3 billion yen in other current liabilities, a decrease of 7.1 billion yen in bonds and borrowings, and an increase of 5.2 billion yen in provisions.

Total equity as of December 31, 2024, was 548.9 billion yen, a decrease of 4.4 billion yen (0.8%) from March 31, 2024.

Equity attributable to owners of the Company was 535.3 billion yen as of December 31, 2024, a decrease of 4.5 billion yen (0.8%) from March 31, 2024. This is primarily attributed to the recording of a loss attributable to owners of the Company of 13.3 billion yen and an increase of 10.9 billion yen in other components of equity (primarily exchange differences on translation of foreign operations).

As a result of the above, the equity ratio attributable to owners of the Company decreased by 0.2 percentage points to 38.7%.

b. Analysis of Consolidated Cash Flows

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Increase (Decrease)
	Billions of yen	Billions of yen	Billions of yen
Cash flows from operating activities	46.5	29.4	(17.0)
Cash flows from investing activities	(33.2)	(22.7)	10.4
Total (Free cash flows)	13.3	6.7	(6.6)
Cash flows from financing activities	(83.7)	(28.9)	54.7

For the nine months ended December 31, 2024, net cash provided by operating activities was 29.4 billion yen and net cash used in investing activities totaled 22.7 billion yen. As a result, free cash flows (the sum of cash flows from operating activities and investing activities) were an inflow of 6.7 billion yen for the current period.

Net cash used in financing activities was 28.9 billion yen.

In addition, cash and cash equivalents as of December 31, 2024, decreased by 20.6 billion yen from March 31, 2024, to 109.0 billion yen, reflecting the effect of exchange rate fluctuations on cash and cash equivalents.

Cash flows from operating activities

Net cash provided by operating activities was 29.4 billion yen. On top of the loss before tax of 28.5 billion yen and profit before tax from discontinued operation of 21.5 billion yen, this is attributable to the net effects of cash inflows mainly due to depreciation and amortization expenses of 56.7 billion yen and a decrease in trade and other receivables of 18.6 billion yen, and cash outflows mainly due to an increase in inventories of 21.3 billion yen, interest paid of 9.7 billion yen, and income taxes paid of 5.6 billion yen.

Cash flows from investing activities

Net cash used in investing activities was 22.7 billion yen, mainly due to the purchase of property, plant, and equipment of 19.8 billion yen, the purchase of intangible assets of 11.3 billion yen, and proceeds from sales of subsidiaries of 9.3 billion yen.

As a result, free cash flows (the sum of cash flows from operating activities and investing activities) were an inflow of 6.7 billion yen (an inflow of 13.3 billion yen for the same period in the previous fiscal year).

Cash flows from financing activities

Net cash used in financing activities was 28.9 billion yen (net cash outflows of 83.7 billion yen for the same period in the previous fiscal year), reflecting cash outflows of the redemption of bonds and repayments of long-term loans payable of 27.5 billion yen, 16.6 billion yen in repayments of lease liabilities, 9.6 billion yen in a net decrease in short-term loans payable, and cash inflows of 27.3 billion yen in the proceeds from bonds issuance and long-term loans payable.

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

The Company has decided to leave its full-year forecasts unchanged from those announced on November 5, 2024, considering the progress made during the three months period of the current nine months ended December 31. The exchange rates, which are the assumptions for the forecast, have changed to the yen against the U.S. dollar to 150 yen and 155 yen to the euro from the assumptions announced on November 5, 2024.

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

Amounts less than 100 million yen are rounded down to the nearest million yen in the “1. OVERVIEW OF FINANCIAL RESULTS” section.

2. QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES

(1) Quarterly Condensed Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	127,134	104,079
Trade and other receivables	319,518	300,465
Inventories	219,065	246,502
Income tax receivables	3,642	3,679
Other financial assets	858	4,417
Other current assets	37,316	41,280
Subtotal	707,536	700,425
Assets held for sale	36,689	96,878
Total current assets	744,225	797,303
Non-current assets		
Property, plant and equipment	282,225	275,985
Goodwill and intangible assets	270,980	205,561
Investments accounted for using the equity method	88	84
Other financial assets	21,781	21,935
Deferred tax assets	32,166	38,543
Other non-current assets	36,585	43,382
Total non-current assets	643,827	585,494
Total assets	1,388,052	1,382,798

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Trade and other payables	193,838	191,549
Bonds and borrowings	198,327	173,323
Lease liabilities	20,418	18,810
Income tax payables	3,543	8,487
Provisions	10,820	15,619
Other financial liabilities	3,625	2,627
Other current liabilities	63,223	54,882
Subtotal	493,796	465,300
Liabilities directly associated with assets held for sale	10,718	9,538
Total current liabilities	504,515	474,839
Non-current liabilities		
Bonds and borrowings	228,306	246,133
Lease liabilities	75,529	79,369
Retirement benefit liabilities	8,525	14,920
Provisions	7,863	8,357
Other financial liabilities	2,319	1,613
Deferred tax liabilities	3,435	5,243
Other non-current liabilities	4,174	3,347
Total non-current liabilities	330,154	358,986
Total liabilities	834,669	833,825
Equity		
Share capital	37,519	37,519
Share premium	203,831	203,867
Retained earnings	167,927	152,295
Treasury shares	(8,886)	(8,664)
Share acquisition rights	250	198
Other components of equity	139,175	150,095
Equity attributable to owners of the Company	539,816	535,312
Non-controlling interests	13,566	13,659
Total equity	553,382	548,972
Total liabilities and equity	1,388,052	1,382,798

(2) Quarterly Condensed Consolidated Statements of Profit or Loss

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Continuing Operations		
Revenue	803,952	831,840
Cost of sales	457,314	467,536
Gross profit	346,638	364,304
Other income	4,532	4,188
Selling, general and administrative expenses	328,531	335,498
Other expenses	7,997	51,452
Operating profit (loss)	14,642	(18,458)
Finance income	2,591	2,456
Finance costs	12,373	12,535
Share of profit (loss) of investments accounted for using the equity method	(208)	-
Profit (loss) before tax	4,651	(28,537)
Income tax expense (income)	3,415	7,193
Profit (loss) from Continuing Operations	1,236	(35,731)
Discontinued Operation		
Profit (loss) from Discontinued Operation	(5,672)	22,488
Profit (loss) for the period	(4,435)	(13,242)
Profit (loss) attributable to:		
Owners of the Company	(4,148)	(13,399)
Non-controlling interests	(287)	157
Earnings (loss) per share	Yen	Yen
Basic	(8.39)	(27.09)
Continuing Operations	2.96	(72.56)
Discontinued Operation	(11.36)	45.47
Diluted	(8.37)	(27.09)
Continuing Operations	2.95	(72.56)
Discontinued Operation	(11.33)	45.47

(3) Quarterly Condensed Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit (loss) for the period	(4,435)	(13,242)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans (net of tax)	(3,597)	273
Net gain (loss) on revaluation of financial assets measured at fair value (net of tax)	1,422	974
Total items that will not be reclassified to profit or loss	(2,174)	1,248
Items that may be subsequently reclassified to profit or loss		
Net gain (loss) on derivatives designated as cash flow hedges (net of tax)	(232)	441
Exchange differences on translation of foreign operations (net of tax)	28,361	9,563
Total items that may be subsequently reclassified to profit or loss	28,128	10,005
Total other comprehensive income (loss)	25,954	11,253
Total comprehensive income (loss)	21,518	(1,989)
Total comprehensive income (loss) attributable to:		
Owners of the Company	20,262	(2,199)
Non-controlling interests	1,256	210

(4) Quarterly Condensed Consolidated Statements of Changes in Equity

(Millions of yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Share acquisition rights	Other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2023	37,519	204,154	164,682	(9,358)	427	89,999	487,424	12,453	499,877
Profit (loss) for the period	—	—	(4,148)	—	—	—	(4,148)	(287)	(4,435)
Other comprehensive income (loss)	—	—	—	—	—	24,410	24,410	1,543	25,954
Total comprehensive income (loss)	—	—	(4,148)	—	—	24,410	20,262	1,256	21,518
Dividends	—	—	—	—	—	—	—	(120)	(120)
Acquisition and disposal of treasury shares	—	—	(112)	433	—	—	321	—	321
Share-based payments	—	(58)	—	—	(151)	—	(209)	—	(209)
Equity and other transactions with non-controlling shareholders	—	(21)	—	—	—	—	(21)	—	(21)
Put options written on non-controlling interests	—	(108)	—	—	—	—	(108)	—	(108)
Transfer from other components of equity to retained earnings	—	—	(3,353)	—	—	3,353	—	—	—
Total transactions with owners	—	(188)	(3,465)	433	(151)	3,353	(18)	(120)	(138)
Balance as of December 31, 2023	37,519	203,965	157,068	(8,925)	276	117,763	507,668	13,589	521,257

(Millions of yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Share acquisition rights	Other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2024	37,519	203,831	167,927	(8,886)	250	139,175	539,816	13,566	553,382
Profit (loss) for the period	—	—	(13,399)	—	—	—	(13,399)	157	(13,242)
Other comprehensive income (loss)	—	—	—	—	—	11,200	11,200	53	11,253
Total comprehensive income (loss)	—	—	(13,399)	—	—	11,200	(2,199)	210	(1,989)
Dividends	—	—	(2,472)	—	—	—	(2,472)	(158)	(2,630)
Acquisition and disposal of treasury shares	—	—	(38)	221	—	—	183	—	183
Share-based payments	—	37	—	—	(51)	—	(14)	—	(14)
Changes in the scope of consolidation	—	—	—	—	—	—	—	41	41
Equity and other transactions with non-controlling shareholders	—	(0)	—	—	—	—	(0)	—	(0)
Transfer from other components of equity to retained earnings	—	—	279	—	—	(279)	—	—	—
Total transactions with owners	—	36	(2,231)	221	(51)	0279	(2,303)	(117)	(2,421)
Balance as of December 31, 2024	37,519	203,867	152,295	(8,664)	198	150,095	535,312	13,659	548,972

(5) Quarterly Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit (loss) before tax	4,651	(28,537)
Profit (loss) before tax from Discontinued Operation	(6,301)	21,510
Depreciation and amortization expenses	56,971	56,704
Share of (profit) loss of investments accounted for using the equity method	208	-
Interest and dividends income	(2,271)	(2,473)
Interest expenses	9,570	9,153
(Gain) loss on sales and disposals of property, plant and equipment, and intangible assets	1,313	1,922
(Increase) decrease in trade and other receivables	36,157	18,615
(Increase) decrease in inventories	12,981	(21,377)
Increase (decrease) in trade and other payables	(24,529)	(2,688)
Decrease due to transfer of rental assets	(4,614)	(5,231)
Increase (decrease) in retirement benefit liabilities	1,953	(11)
Others	(28,444)	(5,232)
Subtotal	57,647	42,354
Dividends received	585	295
Interest received	2,105	2,203
Interest paid	(9,802)	(9,762)
Income taxes (paid) refunded	(3,992)	(5,601)
Net cash provided by (used in) operating activities	46,544	29,489

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,376)	(19,824)
Purchase of intangible assets	(12,801)	(11,349)
Proceeds from sales of property, plant and equipment, and intangible assets	628	1,159
Purchase of subsidiaries	(1,409)	(699)
Proceeds from sales of subsidiaries	-	9,344
Proceeds from sales of investment securities	1,541	11
Payments for transfer of business	(112)	-
Others	(1,686)	(1,429)
Net cash provided by (used in) investing activities	(33,216)	(22,787)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable	(57,530)	(9,671)
Proceeds from bonds issuance and long-term loans payable	282	27,374
Redemption of bonds and repayments of long-term loans payable	(10,510)	(27,548)
Repayments of lease liabilities	(16,000)	(16,667)
Cash dividends paid	(9)	(2,352)
Payment of dividends to non-controlling interests	-	(158)
Proceeds from stock issuance to non-controlling interests	-	41
Others	(1)	(1)
Net cash provided by (used in) financing activities	(83,771)	(28,985)
Effect of exchange rate changes on cash and cash equivalents	3,726	1,677
Net increase (decrease) in cash and cash equivalents	(66,717)	(20,606)
Cash and cash equivalents at the beginning of the period	180,574	129,631
Cash and cash equivalents at the end of the period	113,856	109,025

(6) Notes to the Quarterly Condensed Consolidated Financial Statements

[Notes Regarding Going Concern Assumptions]

Not applicable.

[Change in Accounting Estimates]

In the sensing unit of the Industry Business, due to the impact of major customers' capital investment restraint and increased competition, Radiant Vision Systems, LLC and Instrument Systems GmbH deteriorated in operating profit and indications of impairment were identified. An impairment test was conducted during the three months ended December 31, 2024. As a result, the recoverable amount was lower than the carrying amount, Radiant Vision Systems, LLC recorded an impairment loss on goodwill of 16,907 million yen, and Instrument Systems GmbH recorded an impairment loss on goodwill of 6,742 million yen.

In addition, on October 26, 2023, the Company entered into an agreement to transfer 80% of two manufacturing subsidiaries' shares in China, which belongs to the optical components unit of the Industry Business, to Guangzhou Luxvisions Innovation Technology Limited. However, as a result of discussions toward closing, the Company entered into an amendment to the agreement to transfer only 80% of the shares of Konica Minolta Optical Products (Shanghai) Co., Ltd., and Konica Minolta Opto (Dalian) Co., Ltd. would no longer be included. Therefore, the Company ceased to classify the assets as held for sale and reduced the carrying amount to the recoverable amount in the process of reclassifying them to regular assets and liabilities during the three months ended December 31, 2024. As a result, an impairment loss on property, plant and equipment of 4,570 million yen was recognized.

[Other Income]

Components of other income are as follows:

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Insurance income	1,054	203
Others	3,478	3,984
Total	4,532	4,188

[Other Expenses]

Components of other expenses are as follows:

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Impairment loss	1,804	29,091
Business structure improvement expenses	831	17,616
Loss on sales and disposals of property, plant, and equipment, and intangible assets	1,381	2,130
Others	3,979	2,613
Total	7,997	51,452

[Segment Information]

(a) Reportable segments

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

Previously, the Group comprised operating segments organized by product and service category based on each business unit, and based on the operating segments, the Group established four reportable segments as the "Digital Workplace Business," "Professional Print Business," "Healthcare Business," and "Industry Business" by taking into account the primary usage of products of the respective businesses in the markets and their similarities.

Effective from the fiscal year ending March 31, 2025, the Group reclassified business into five reportable segments: "Digital Workplace Business," "Professional Print Business," "Industry Business," "Imaging Solutions Business," and "Precision Medicine Business" in order to accelerate the business selection and concentration, and ensure the execution of the Medium-term Business Plan, while taking into account the primary usage of products of the respective businesses in the markets and their similarities. In addition, FORXAI and QOL solutions, which were previously included in "Others" have been spun off as units and included in the "Imaging Solutions Business."

Effective from the nine months ended December 31, 2024, the Group has reclassified business into four reportable segments: "Digital Workplace Business," "Professional Print Business," "Industry Business," and "Imaging Solutions Business." This change is due to the classification of the "Precision Medicine Business" as a discontinued operation. More details about the discontinued operation are provided in "[Discontinued Operation]."

In addition, the segment information for the nine months ended December 31, 2023, is also disclosed based on the figures after reflecting the above changes.

Businesses of each reportable segment are described as follows:

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

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

(b) Information by reportable segment

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

Nine months ended December 31, 2023

(Millions of yen)

	Reportable segments					Others	Adjustments (Note 2) (Note 3)	Total
	Business Technologies Business		Industry Business	Imaging Solutions Business	Total			
	Digital Workplace Business	Professional Print Business						
Revenue								
External	450,592	189,703	90,121	73,061	803,478	474	-	803,952
Intersegment (Note 1)	2,942	46	3,879	535	7,404	11,673	(19,078)	-
Total	453,534	189,750	94,000	73,597	810,883	12,147	(19,078)	803,952
Segment profit (loss)	19,659	8,792	11,999	(8,277)	32,174	622	(18,154)	14,642

Nine months ended December 31, 2024

(Millions of yen)

	Reportable segments					Others	Adjustments (Note 2) (Note 3)	Total
	Business Technologies Business		Industry Business	Imaging Solutions Business	Total			
	Digital Workplace Business	Professional Print Business						
Revenue								
External	458,539	207,574	89,176	76,052	831,342	497	-	831,840
Intersegment (Note 1)	3,131	40	3,897	662	7,731	10,647	(18,379)	-
Total	461,670	207,615	93,074	76,714	839,074	11,145	(18,379)	831,840
Segment profit (loss)	15,564	8,873	(17,683)	(7,472)	(718)	516	(18,256)	(18,458)

(Notes)

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

[Cash and Cash Equivalents]

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

(Millions of yen)

	Three months ended December 31, 2023	Three months ended December 31, 2024
Cash and cash equivalents in the quarterly condensed consolidated statements of financial position	112,360	104,079
Cash and cash equivalents included in assets held for sale	1,495	4,946
Cash and cash equivalents in the quarterly condensed consolidated statements of cash flows	113,856	109,025

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

The Group completed the transfer of all equity capital of Invicro, LLC ("Invicro") to Calyx Services Inc. on April 30, 2024. In addition, on November 5, 2024, the Group decided to enter into an agreement to transfer all shares of Ambry Genetics Corporation ("Ambry Genetics") to Tempus AI, Inc.. As a result, Ambry Genetics' assets and liabilities are classified as disposal groups held for sale during the three months ended December 31, 2024. In addition, effective from the nine months ended December 31, 2024, 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 quarterly condensed consolidated statements of profit or loss. The execution of Ambry Genetics' share transfer was completed on February 3, 2025 (U.S. time). The Group is currently calculating the effect of the share transfer on its consolidated financial statements for the fiscal year ending March 31, 2025.

(b) Profit or loss from discontinued operation

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Discontinued Operation		
Income (Note 1)	38,053	63,431
Expenses (Note 2)	44,354	41,921
Profit (loss) before tax from Discontinued Operation	(6,301)	21,510
Income tax expense	(629)	(977)
Profit (loss) from Discontinued Operation	(5,672)	22,488

(Notes)

1. During the nine months ended December 31, 2024, the reversal of previously recognized impairment loss of 25,002 million yen is included, which was recognized as a result of measuring Ambry Genetics at fair value less costs to sell.
2. During the nine months ended December 31, 2024, a loss of 763 million yen is included, which was recognized as a result of the realization of the exchange differences on translation of foreign operations and the adjustment of the transfer price in connection with the transfer of equity capital of Invicro. In addition, a loss of 1,184 million yen is included, which was recognized as a result of measuring Konica Minolta REALM Inc. at fair value less costs to sell.

(c) Profit attribution

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Owners of the Company		
Profit (loss) from Continuing Operations	1,463	(35,894)
Profit (loss) from Discontinued Operation	(5,612)	22,494
Total	(4,148)	(13,399)
Non-controlling interests		
Profit (loss) from Continuing Operations	(227)	163
Profit (loss) from Discontinued Operation	(59)	(6)
Total	(287)	157

(d) Cash flows from discontinued operation

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities	(6,057)	(7,565)
Cash flows from investing activities	(3,326)	5,737
Cash flows from financing activities	(572)	(332)
Total	(9,957)	(2,160)