

## Roundtable Discussion among Outside Directors



**Tamotsu Saito**  
Outside director

**Izumi Kawashima**  
Outside director

**Makoto Kigawa**  
Outside director

Driving OKI's corporate value enhancement through swift and accurate decision-making under a transparent governance structure

The discussion covered topics such as the progress of the Medium-Term Business Plan 2025 and expectations for the next management plan, focusing on the effectiveness of governance, corporate culture and organizational climate, the advancement of ROIC management, and strengthening of the talent portfolio.

### Effectiveness of Governance and an Open and Constructive Organizational Culture

**Saito** In terms of my view of OKI's governance, I believe that the Board of Directors is operating appropriately in accordance with established rules, and that its effectiveness is fully ensured. The agenda items submitted by the secretariat and the executive side comprehensively cover a wide range of management and business topics—from near-future investment projects to the OKI Group's medium- to long-term strategies. The Board of Directors is composed of a diverse group of members with different ages, genders, career backgrounds, and areas of expertise, and discussions are conducted openly, free from any undue deference.

**Kigawa** I believe that open and constructive discussions at Board meetings form the foundation for ensuring transparency in decision-making. The internal directors and executive officers, including the CEO, engage sincerely with the opinions and recommendations of outside directors. Furthermore, beyond the Board meetings, we are provided with ample opportunities for explanations and information-sharing on important agenda items. This open culture—where directors and executive officers can speak frankly with one another—is, in my view, an indispensable element in enhancing the effectiveness of governance.

**Kawashima** I also recognize that OKI's governance framework is functioning effectively. As I serve as chairperson of the Board, I participate in preliminary meetings to review proposed agenda items. I highly value the balanced selection of agenda topics, which reflects a clear focus on what should be discussed to enhance medium- to long-term corporate value. In addition to Board meetings, off-site sessions are held regularly to deliberate important management themes, and I believe that the various governance bodies are functioning appropriately and flexibly—another of OKI's strengths.

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### OKI's Sincere Corporate Culture — A Source of Both Strength and Weakness

**Saito** I believe OKI's strength lies in the technological capabilities it has cultivated over its long history—particularly its unique sensing technologies—and in the solid talent foundation that supports them. However, I feel the Company is still in the process of translating those technologies and talent into true earning power. Since the start of the Medium-Term Business Plan 2025 in April 2023, OKI has been advancing business operations with a stronger focus on ROIC. I see this as an important opportunity to ensure that the Company's technological and talent strengths are clearly reflected in business selection, prioritization, and strategy formulation.

**Kawashima** I see OKI's sincere corporate culture and customer-centric management as a strength, but also at the same time, a weakness. For more than 140 years since its founding, the OKI Group has remained steadfast in its management approach while earning the trust and expectations of its customers. However, as a company with such a long-standing tradition, it cannot be denied that there is a certain lack of aggressiveness in taking bold steps to pioneer new business domains on its own. Although OKI possesses ample resources to take on new challenges, I feel these are not yet being fully leveraged in product development and investment activities.

**Kigawa** I understand that OKI's manufacturing-based technologies are the very source of its market competitiveness. At a time when many Japanese manufacturers are shifting their focus toward software, there are few companies capable of creating diverse solutions centered on distinctive technologies to enhance corporate value. OKI has steadily built trust by responding accurately to customer needs, but going forward, I believe the key to further growth lies in taking a product-out approach—identifying and shaping latent market needs rather than simply responding to existing demand.



### Pursuing Further Advancement of ROIC Management

**Kawashima** Even before the Tokyo Stock Exchange began calling for management that is conscious of cost of capital and stock price, OKI had already been implementing business operations with a focus on capital efficiency. However, it was only in 2023 that the Company began using ROIC as a defined management indicator, so the initiative is still relatively new. At present, OKI is distinguishing between businesses and divisions where ROIC can be effectively applied and those where it is less relevant, and is examining how effectively ROIC-based management can be practiced. I believe ROIC management will truly take hold under the next management plan, which will begin in April 2026.

**Kigawa** Within OKI, awareness of the importance of indicators that represent capital efficiency—such as ROE and ROIC—is steadily growing. However, I feel the Company is still in the process of determining how best to interpret these figures and translate them into actual business activities. Since ROIC is undeniably an important KPI, it will be essential to develop the next management plan in a way that clearly links initiatives to improve ROIC with business strategies, making those relationships visible and understandable to employees.

**Saito** As Ms. Kawashima pointed out, I feel that ROIC management is still in its early stages. Since the role of ROIC differs by business and by investment project, it is important to establish clear benchmarks and verify OKI's capital efficiency through comparisons with industry peers. In other words, ROIC-focused management is closely tied to the broader management challenge of how to build highly profitable business models. I view ROIC management as a concept that encompasses this entire process—using efforts to improve ROIC as a starting point to drive business model transformation and achieve sustainable enhancement of earning power, specifically through the continuous expansion of the operating income margin.

**Kigawa** I share Mr. Saito's view. The significance of ROIC varies across divisions and businesses, and the expected profit rate differs depending on the level of investment capital allocated. ROIC should be seen as one of the indicators that show whether the Company has built a business portfolio for which customers are willing to pay appropriate value, rather than as an absolute measure of business success or failure. It would be premature to evaluate management solely by setting a Company-wide ROIC target and judging performance on whether it has been achieved or not.

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### Building on the Achievements and Challenges of the Current Medium-Term Business Plan to Enter the Next Stage of Growth

**Saito** Under the Medium-Term Business Plan 2025, now in its final year, OKI has sought to break free from the downward trend and steer toward growth by focusing on five key measures: revising its business portfolio; strengthening the functions of sales, technology, and production; creating future businesses; improving its financial foundation and executing effective investments; and practicing sustainability management. Looking at progress to date, overseas expansion is accelerating in businesses other than printers, such as information and telecommunications systems and ATMs for financial institutions. At the same time, innovation initiatives are being fully launched through cross-organizational projects such as Yume Pro and investments in co-creation funds. Overall, I believe the current plan is progressing smoothly and producing numerous positive results.

**Kawashima** While there have been short-term fluctuations in sales and profits, overall business performance under the current plan has remained solid. The key question now is what we do next. The next management plan must be built on a realistic assessment of the business environment, with a focus on creating a plan that is both reliable and executable. As outside directors, we will continue contributing to the formulation of highly effective management and business strategies through appropriate advisory activities. I am confident that the next management plan will be a meaningful one—one that generates unique OKI value across a wide range of fields and embodies, in every aspect of corporate activity, the key message carried forward since the Medium-Term Business Plan 2022, “Delivering OKI to your life.”

**Kigawa** I view the current Medium-Term Business Plan as a milestone for OKI as it moves toward the next stage of growth. It can be considered a period of preparation—one in which every employee looks ahead to the future, builds positive momentum in their work, and lays the groundwork for a leap forward. The next management plan, however, will be fundamentally different from those of the past, shaped by an entirely new mindset. It will take a backcasting approach from the corporate vision OKI aims to realize, clarifying the specific initiatives to be prioritized each year. Moreover, by communicating to shareholders and investors—through tangible progress and results—that OKI is uniting its collective strength and taking on the challenge of growth, the Company will deliver a strong message of determination. I believe this will be one of the key priorities of the next management plan.

### Initiatives to Strengthen the Talent Portfolio

**Kawashima** It has been over seven years since I was appointed as an outside director in 2018, and during this time I have seen significant changes in OKI’s approach to human capital and talent development. In the past, it was common practice for employees to build experience within a single department and advance within that same structure—a so-called “silo-based” personnel system. However, as understanding has deepened that the Company needs talent with skills honed across diverse fields to manage the business as a whole, OKI has begun implementing job rotations that transcend organizational units. Opportunities for mid-level managers to interact with outside directors have also increased, allowing for the sharing of management and business perspectives from an external viewpoint. While diversity among employees and organizations may not yet be fully realized, I feel that significant progress has been made.

**Kigawa** I believe OKI’s management has a deep understanding of the importance of human capital management and is proactively expanding its talent foundation. The Company is working to develop talent through a multilayered training and education system, while also advancing various initiatives, such as promoting diversity and inclusion, supporting employee growth, and creating a comfortable working environment. Of course, the commitment to putting customers first and working with sincerity is ingrained in employees as part of OKI’s DNA—one of the Company’s defining strengths. When this is combined with a corporate culture that encourages employees to boldly take on challenges and respects individuality, OKI’s talent portfolio will become even more robust, and its organizational capabilities will grow stronger still. I look forward with great expectation to CEO Mori’s leadership in making the enhancement of human capital a key management theme.

**Saito** In recent years, OKI has made steady progress in various initiatives related to talent development and utilization, including strategic job rotations and challenging assignments designed to enhance employees’ capabilities. Although the results of these efforts may take more time to fully emerge, I sense that steady progress is being made, particularly in the reskilling of senior employees and the capability development of younger generations. Going forward, I believe that active utilization of social media will become increasingly important. By leveraging multiple social media channels to communicate OKI’s human capital and technology strategies, the Company can help ensure fair recognition of its true value and, above all, generate positive effects for its recruitment activities.





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### Aiming to Become a Corporate Group That Shares and Inspires Dreams

**Kigawa** In today's world—where industries and lifestyles are changing rapidly and new advanced technologies continue to emerge—it is no longer easy for a company to evolve its value creation process on its own. For OKI to continue achieving sustainable growth, it will be essential to build co-creative partnerships with trusted partners, especially in the global market, while swiftly expanding its strengths worldwide. Clinging to a self-reliant approach will only slow down growth. From that standpoint, OKI's investment in co-creation funds, which began in earnest in 2025, represents a groundbreaking initiative for the Company's future. I will continue to fulfill my responsibilities in helping shape a corporate group to which stakeholders can entrust their aspirations and dreams.

**Saito** I recognize that the key management challenge lies in how far OKI can advance its transformation of both management and business. There are several subsidiaries and affiliates with overlapping business domains, and in promoting the One Factory concept, it may become necessary to consider the consolidation or reorganization of production sites. Furthermore, as a company that leads Japan's manufacturing industry, OKI has an important role to play in contributing to the sustainability of both the natural environment and the broader socioeconomic system—by reducing environmental impact throughout its manufacturing processes and addressing the growing needs for building and renewing social infrastructure. As an outside director, I am committed to exploring what the next generation of management and Mono-zukuri (manufacturing) at OKI should look like.

**Kawashima** Today's discussion provided a frank and open exchange of views on OKI's management strategies and governance. I intend to draw on the insights gained here to further enhance management practices. In addition, we will continue to communicate OKI's initiatives and achievements in expanding corporate value to the capital markets and society, striving to ensure fair recognition of OKI's true value that reflects its full potential.



### Message from the Newly Appointed Outside Director

As a professor at Chuo Graduate School of Strategic Management, a business school for working professionals, I am engaged in developing what I call “change leaders.” A change leader is someone who views change not as a threat but as an opportunity—and takes the initiative to turn that change into something meaningful. In this era of unprecedented and rapid transformation, I believe OKI must also foster such change leaders to drive transformation from within if the Company is to truly thrive.

My area of expertise is innovation management, but innovation is not about creating new technologies, it is about creating new value. OKI's corporate philosophy expresses a commitment to offering an enriched life to people around the world through its enterprising spirit. Yet what defines a truly fulfilling and prosperous life—and how it should be realized—varies from person to person and from era to era. That is precisely why OKI must continue to deliver new value that aligns with the times. OKI possesses abundant technological resources and a strong manufacturing heritage. The question is how to translate those strengths into “new value” that can be shared with the world. By drawing on my knowledge and experience in cultivating change leaders and promoting innovation, I hope to contribute to OKI's ongoing growth and development.



**Ryoko Toyama**  
Outside director