

Key Financial Figures (Consolidated)

(Note) In this document, fiscal years are defined as follows: FY2025 = Fiscal year ending March 31, 2026, etc.

1. Operating Results (Billions of Yen)

		FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Sales		1,758.5	2,134.1	2,348.9	2,527.8	2,600.0
	YoY	4.5%	21.4%	10.1%	7.6%	2.9%
Cost of Sales		1,135.9	1,388.7	1,528.9	1,659.2	1,680.0
	YoY	2.4%	22.3%	10.1%	8.5%	1.2%
	Percentage of sales	64.6%	65.1%	65.1%	65.6%	64.6%
Gross profit		622.6	745.4	820.0	868.6	920.0
	YoY	8.8%	19.7%	10.0%	5.9%	5.9%
	Percentage of sales	35.4%	34.9%	34.9%	34.4%	35.4%
Selling, general and administrative expenses (Including Other income, Impairment of goodwill)		582.6	666.6	758.0	804.7	830.0
	YoY	-5.7%	14.4%	13.7%	6.2%	3.1%
	Percentage of sales	33.1%	31.2%	32.3%	31.8%	31.9%
Operating profit		40.0	78.7	62.0	63.8	90.0
	YoY	—	96.6%	-21.2%	2.9%	41.0%
	Percentage of sales	2.3%	3.7%	2.6%	2.5%	3.5%
Profit before income tax expenses		44.3	81.3	68.2	70.0	92.0
	YoY	—	83.2%	-16.1%	2.7%	31.3%
	Percentage of sales	2.5%	3.8%	2.9%	2.8%	3.5%
Profit attributable to owners of the parent		30.3	54.3	44.1	45.7	61.0
	YoY	—	79.0%	-18.7%	3.5%	33.5%
	Percentage of sales	1.7%	2.5%	1.9%	1.8%	2.3%
Earnings per share attributable to owners of the parent-basic [yen]		45.35	88.13	72.58	78.11	107.16
	YoY	—	94.3%	-17.6%	7.6%	37.2%
Exchange rate	[yen/US\$]	112.36	135.49	144.53	152.65	148.77
	[yen/EURO]	130.55	140.91	156.74	163.86	171.92

2. Investment related indicators (Billions of Yen)

		FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Expenditure for plant and equipment		37.3	45.4	53.2	48.9	45.0
Depreciation for tangible fixed assets		39.8	41.9	44.0	44.8	46.0
R&D Expenditure		96.7	107.7	109.8	95.0	79.0
	R&D Expenditure / Sales	5.5%	5.0%	4.7%	3.8%	3.0%

3. Financial indicator (Billions of yen)

		FY2021	FY2022	FY2023	FY2024	FY2024 9M	FY2025 9M
Liquidity at hand		240.3	222.0	177.3	192.2	187.4	182.8
	Liquidity at hand/ Averaged sales [months]	1.6	1.2	0.9	0.9	0.9	0.9
Inventories		232.5	314.3	300.5	298.9	339.0	362.1
	Inventories/ Averaged cost of sales [months]	2.5	2.6	2.4	2.1	2.5	2.6
Debt*		235.4	362.9	349.5	440.6	438.3	451.5
	Debt on total assets	26.1%	39.0%	33.7%	42.8%	42.9%	39.6%
Total assets		1,853.2	2,149.9	2,286.1	2,357.1	2,395.3	2,518.0
	Profit before income tax expenses on total assets	2.4%	4.1%	3.1%	3.0%	1.7%	3.0%
Equity attributable to owners of the parent		902.0	931.5	1,038.7	1,030.1	1,022.8	1,139.4
	Equity ratio	48.7%	43.3%	45.4%	43.7%	42.7%	45.3%
	Return on equity	3.3%	5.9%	4.5%	4.4%	2.7%	4.3%

*The amounts are shown bonds and borrowings.

4. Condensed Consolidated Statement of Cash Flows (Billions of Yen)

		FY2021	FY2022	FY2023	FY2024	FY2024 9M	FY2025 9M
Net cash provided by operating activities		82.4	66.7	125.6	136.8	71.7	82.3
Net cash used in investing activities		-59.3	-133.9	-97.8	-79.3	-55.2	-47.2
Net cash provided by (used in) financing activities		-131.6	35.4	-82.9	-45.5	-15.3	-56.0
Free Cash Flow		23.1	-67.2	27.7	57.5	16.4	35.1

5. Consolidated number of employees

		FY2021	FY2022	FY2023	FY2024	FY2025 Q3
Japan		29,454	31,800	31,064	29,824	29,154
Americas		18,648	19,227	18,299	17,001	15,899
Europe, Middle East and Africa		15,729	16,234	16,867	16,643	16,032
China		6,541	6,135	5,483	6,690	6,433
Asia Pacific		7,988	7,621	7,831	8,507	9,732
Total		78,360	81,017	79,544	78,665	77,250

6. Quarterly Operating Results (Billions of Yen)

	FY2024					FY2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Sales	574.3	628.2	632.8	692.4	2,527.8	580.7	641.6	659.8
YoY	7.4%	8.7%	8.2%	6.3%	7.6%	1.1%	2.1%	4.3%
Gross profit	207.1	216.1	217.7	227.6	868.6	207.3	212.4	229.9
YoY	8.9%	10.2%	3.5%	1.9%	5.9%	0.1%	-1.7%	5.6%
Percentage of sales	36.1%	34.4%	34.4%	32.9%	34.4%	35.7%	33.1%	34.8%
Selling, general and administrative expenses	200.8	215.6	189.9	198.3	804.7	194.7	189.6	195.3
YoY	11.5%	15.5%	-1.5%	-0.1%	6.2%	-3.0%	-12.1%	2.8%
Percentage of sales	35.0%	34.3%	30.0%	28.6%	31.8%	33.5%	29.6%	29.6%
Operating profit	6.3	0.4	27.7	29.2	63.8	12.6	22.8	34.5
YoY	-37.7%	-94.9%	57.7%	17.7%	2.9%	99.7%	4681.1%	24.6%
Percentage of sales	1.1%	0.1%	4.4%	4.2%	2.5%	2.2%	3.6%	5.2%
Profit before income tax expenses	9.8	3.3	27.2	29.6	70.0	14.8	22.5	34.8
YoY	-26.2%	-70.6%	51.0%	16.1%	2.7%	50.5%	579.8%	27.7%
Percentage of sales	1.7%	0.5%	4.3%	4.3%	2.8%	2.6%	3.5%	5.3%
Profit attributable to owners of the parent	7.7	1.4	18.5	17.8	45.7	9.6	14.9	22.2
YoY	-11.3%	-78.4%	26.8%	28.5%	3.5%	23.8%	915.1%	19.8%
Percentage of sales	1.4%	0.2%	2.9%	2.6%	1.8%	1.7%	2.3%	3.4%
Earnings per share attributable to owners of the parent-basic[yen]	13.03	2.49	31.84	31.37	78.11	16.96	26.21	39.12
YoY	-9.8%	-77.8%	32.3%	37.0%	7.6%	30.2%	952.6%	22.9%
Exchange rate [yen/US\$]	155.93	149.54	152.46	152.72	152.65	144.54	147.59	154.13
[yen/EURO]	167.89	164.16	162.70	160.66	163.86	163.87	172.36	179.43

7. Sales by Area (Billions of Yen)

	FY2024					FY2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Japan	196.8	243.0	235.5	287.8	963.2	224.6	270.2	256.7
YoY	2.6%	14.5%	15.9%	11.5%	11.3%	14.1%	11.2%	9.0%
Americas	163.2	174.1	171.8	177.8	687.0	153.4	159.7	163.3
YoY	7.0%	3.8%	2.1%	3.9%	4.1%	-6.0%	-8.3%	-4.9%
Europe, Middle East and Africa	160.9	152.0	165.8	169.2	648.0	150.6	155.0	179.1
YoY	11.3%	3.1%	3.2%	-1.0%	3.9%	-6.4%	2.0%	8.0%
Other	53.2	59.0	59.5	57.5	229.4	51.9	56.6	60.5
YoY	17.1%	16.7%	12.8%	13.0%	14.8%	-2.5%	-4.0%	1.6%
Total	574.3	628.2	632.8	692.4	2,527.8	580.7	641.6	659.8
YoY	7.4%	8.7%	8.2%	6.3%	7.6%	1.1%	2.1%	4.3%

8. Sales by Category (Billions of Yen)

	FY2024					FY2025			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	
Digital Services	Sales	450.0	473.6	475.6	530.7	1,930.1	443.3	496.5	497.8
YoY	5.3%	3.9%	3.9%	3.8%	4.2%	-1.5%	4.8%	4.7%	
Operating profit	0.8	2.1	9.8	19.4	32.2	1.0	10.7	14.6	
Percentage of sales	0.2%	0.5%	2.1%	3.7%	1.7%	0.2%	2.2%	2.9%	
Digital Products	Sales	122.0	153.4	157.8	151.3	584.6	136.6	135.5	153.2
YoY	4.5%	30.3%	27.3%	20.2%	20.7%	12.0%	-11.6%	-2.9%	
Operating profit	4.6	9.3	8.5	6.1	28.7	12.1	5.2	11.7	
Percentage of sales	3.8%	6.1%	5.4%	4.0%	4.9%	8.9%	3.9%	7.7%	
Graphic Communications	Sales	69.1	71.0	75.4	76.9	292.6	65.1	67.2	71.5
YoY	22.2%	11.4%	10.9%	4.5%	11.6%	-5.8%	-5.5%	-5.1%	
Operating profit	5.0	5.7	7.0	5.2	23.1	3.5	2.3	6.2	
Percentage of sales	7.3%	8.1%	9.4%	6.8%	7.9%	5.4%	3.5%	8.7%	
Industrial Solutions	Sales	26.8	31.3	26.0	28.9	113.2	22.8	28.2	26.5
YoY	14.5%	7.4%	-6.6%	-12.5%	-0.3%	-14.7%	-10.0%	1.6%	
Operating profit	-0.3	-1.5	-0	0.1	-1.8	-0.3	1.5	0.8	
Percentage of sales	-1.4%	-4.9%	-0.3%	0.5%	-1.6%	-1.4%	5.6%	3.1%	
Other	Sales	11.9	13.4	13.9	16.9	56.2	11.6	14.6	15.7
YoY	23.1%	28.9%	26.3%	17.1%	23.3%	-2.9%	9.0%	13.0%	
Operating profit	-1.7	-1.2	-0.4	-2.2	-5.5	-0.2	-0.0	0.0	
Percentage of sales	-14.3%	-9.2%	-3.2%	-13.0%	-10.0%	-1.8%	-0.4%	0.5%	
Corporate and eliminations	Sales (Internal sales)	-105.5	-114.7	-116.1	-112.4	-448.9	-98.7	-100.5	-105.0
Operating profit	-2.1	-14.0	2.7	0.5	-12.9	-3.4	2.9	1.0	
Total	Sales	574.3	628.2	632.8	692.4	2,527.8	580.7	641.6	659.8
YoY	7.4%	8.7%	8.2%	6.3%	7.6%	1.1%	2.1%	4.3%	
Operating profit	6.3	0.4	27.7	29.2	63.8	12.6	22.8	34.5	
Percentage of sales	1.1%	0.1%	4.4%	4.2%	2.5%	2.2%	3.6%	5.2%	

*Intersegment sales are primarily for Digital Services.

9. Office Services Recurring Sales (Billions of Yen)

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	通期	Q1	Q2	Q3
Recurring Sales		94.4	98.2	101.4	103.3	397.5	96.6	103.5	107.5
	YoY	18%	14%	16%	9%	14%	2%	5%	6%
	(forex excluded)	9%	11%	14%	8%	10%	6%	5%	3%

10. Office Services Sales by Category (Billions of Yen)

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
IT infrastructure		65.7	76.7	75.3	100.6	318.4	70.4	100.1	88.2
	YoY	7%	7%	11%	10%	9%	7%	30%	17%
	(forex excluded)	2%	6%	11%	10%	7%	8%	29%	14%
IT services		47.5	53.1	53.6	59.7	214.0	49.5	58.5	59.4
	YoY	16%	11%	15%	11%	13%	4%	10%	11%
	(forex excluded)	10%	9%	14%	11%	11%	6%	9%	7%
Application Services		38.5	43.9	42.9	53.3	178.7	43.2	48.8	47.8
	YoY	12%	9%	14%	13%	12%	12%	11%	11%
	(forex excluded)	7%	7%	13%	13%	10%	14%	10%	9%
Business Process Services		34.3	33.1	34.1	34.5	136.1	31.3	32.9	34.2
	YoY	12%	2%	2%	2%	4%	-9%	-1%	0%
	(forex excluded)	-1%	-1%	-1%	-1%	-1%	-3%	-1%	-2%
Workplace Experience		17.4	18.9	19.3	21.2	76.9	16.3	19.2	20.2
	YoY	13%	8%	3%	6%	7%	-6%	2%	5%
	(forex excluded)	4%	4%	0%	5%	3%	-3%	1%	1%
Office services business		203.5	225.9	225.3	269.4	924.3	210.9	259.6	250.0
	YoY	11%	8%	10%	9%	10%	4%	15%	11%
	(forex excluded)	4%	6%	9%	9%	7%	6%	14%	8%

11. Office Services Sales by Area and Category (Billions of Yen)

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Japan	IT infrastructure	36.7	50.9	49.4	74.2	211.4	44.7	75.4	58.7
	YoY	4%	14%	24%	15%	14%	22%	48%	19%
	IT services	24.6	30.7	28.0	36.0	119.5	26.9	33.3	30.8
	YoY	14%	18%	13%	15%	15%	9%	8%	10%
	Application Services	22.5	27.1	25.3	35.0	110.1	27.0	31.8	28.4
	YoY	9%	9%	17%	13%	12%	20%	17%	12%
	Business Process Services	0.8	0.9	0.9	1.6	4.4	0.8	1.1	0.8
	YoY	-9%	-6%	-8%	25%	2%	-4%	16%	-6%
	Workplace Experience	4.6	5.3	4.4	6.8	21.2	4.8	5.8	5.8
	YoY	19%	7%	10%	2%	8%	5%	11%	31%
Office services business	89.4	115.1	108.3	153.7	466.7	104.3	147.6	124.8	
YoY	8%	13%	19%	14%	14%	17%	28%	15%	
Americas	IT infrastructure	1.9	2.9	2.4	3.2	10.5	2.7	3.5	2.6
	YoY	33%	15%	1%	88%	29%	42%	21%	5%
	(forex excluded)	17%	9%	-2%	82%	22%	53%	24%	3%
	IT services	3.5	3.5	3.4	3.4	13.9	3.2	3.3	1.7
	YoY	-4%	-12%	-11%	-5%	-8%	-8%	-5%	-50%
	(forex excluded)	-16%	-15%	-13%	-8%	-13%	-1%	-4%	-53%
	Application Services	5.6	6.2	6.0	6.6	24.5	5.7	5.8	6.8
	YoY	9%	7%	5%	17%	10%	3%	-6%	13%
	(forex excluded)	-4%	3%	2%	13%	4%	11%	-5%	12%
	Business Process Services	26.4	25.5	26.1	26.1	104.2	24.0	24.9	25.8
YoY	14%	3%	2%	1%	5%	-9%	-2%	-1%	
(forex excluded)	+0%	-0%	-1%	-2%	-1%	-2%	-1%	-2%	
Workplace Experience	4.1	4.9	5.1	5.7	20.0	4.4	5.4	5.4	
YoY	10%	30%	24%	18%	20%	7%	12%	6%	
(forex excluded)	-3%	25%	19%	14%	14%	15%	14%	5%	
Office services business	41.7	43.1	43.2	45.2	173.4	40.2	43.2	42.5	
YoY	12%	6%	4%	8%	7%	-4%	+0%	-2%	
(forex excluded)	-2%	2%	+0%	5%	1%	4%	2%	-3%	
Europe, Middle East and Africa	IT infrastructure	24.5	20.6	21.2	21.5	87.9	21.4	19.2	25.0
	YoY	7%	-6%	-8%	-8%	-4%	-13%	-7%	18%
	(forex excluded)	-4%	-9%	-10%	-7%	-8%	-10%	-12%	8%
	IT services	18.1	17.6	20.8	19.0	75.7	18.1	20.5	25.6
	YoY	23%	6%	25%	8%	15%	0%	17%	23%
	(forex excluded)	10%	1%	22%	8%	10%	3%	11%	13%
	Application Services	8.8	9.1	10.0	10.3	38.3	9.1	9.8	11.0
	YoY	22%	13%	14%	17%	16%	2%	8%	10%
	(forex excluded)	9%	8%	11%	17%	11%	5%	3%	0%
	Business Process Services	6.3	5.9	6.3	5.9	24.5	5.6	5.8	6.7
YoY	7%	-5%	-3%	-6%	-2%	-11%	-2%	6%	
(forex excluded)	-4%	-9%	-6%	-5%	-6%	-9%	-6%	-4%	
Workplace Experience	7.4	7.4	8.3	7.4	30.5	5.7	5.9	7.3	
YoY	11%	-4%	-12%	-0%	-3%	-23%	-19%	-12%	
(forex excluded)	-2%	-8%	-15%	-0%	-7%	-21%	-23%	-19%	
Office services business	65.3	60.7	66.8	64.2	257.1	60.1	61.4	75.9	
YoY	14%	0%	3%	1%	4%	-8%	1%	14%	
(forex excluded)	1%	-4%	1%	1%	-0%	-6%	-4%	4%	

12. Office Services Scrum package (Japan)

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Sales of Scrum package (Billions of Yen)		15.2	21.4	17.0	21.4	75.1	16.2	23.6	17.7
YoY		26%	30%	29%	21%	26%	7%	10%	4%
Sales of Scrum assets* (Billions of Yen)		14.8	30.3	23.3	41.7	110.2	22.8	42.7	28.7
YoY		22%	24%	50%	33%	32%	54%	41%	23%
Total		14.8	30.3	23.3	41.7	110.2	39.0	66.4	46.5
YoY		22%	24%	50%	33%	32%	30%	28%	15%
Sales Units		19,985	23,294	21,850	25,419	90,548	22,185	27,344	23,931
YoY		3%	2%	-3%	16%	4%	11%	17%	10%

*The latest figures are preliminary

13. Office Printing Sales ratio

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Japan	MFP	63%	61%	61%	63%	62%	64%	62%	61%
	Printer	25%	27%	27%	27%	26%	25%	26%	27%
	Other	12%	12%	12%	11%	12%	11%	12%	12%
Overseas	MFP	88%	88%	87%	87%	87%	87%	87%	87%
	Printer	9%	8%	9%	9%	9%	9%	9%	9%
	Other	3%	4%	4%	4%	4%	4%	4%	4%
Total	MFP	80%	79%	79%	76%	79%	79%	79%	79%
	Printer	14%	14%	15%	14%	14%	15%	14%	15%
	Other	6%	6%	6%	10%	6%	6%	7%	7%

14. MFP & Printer & Commercial Printing (CP) Non-hardware ratio

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
MFP	Japan	70%	70%	72%	62%	68%	67%	70%	70%
	Overseas	54%	49%	51%	50%	51%	53%	51%	53%
	Total	58%	54%	56%	53%	55%	57%	56%	57%
Printer	Japan	91%	90%	90%	88%	90%	90%	89%	88%
	Overseas	74%	74%	72%	67%	72%	66%	68%	64%
	Total	84%	83%	82%	79%	82%	80%	80%	78%
CP	Japan	67%	70%	68%	61%	66%	63%	67%	68%
	Overseas	61%	56%	55%	53%	56%	63%	60%	63%
	Total	62%	57%	56%	53%	57%	63%	60%	63%

15. MFP & Printer & CP Hardware YoY by value

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Office Printing (MFP&Printer)	Japan	-3%	9%	3%	-4%	+0%	9%	+0%	+7%
	Overseas	-6%	2%	-3%	2%	-1%	-5%	-8%	-2%
	(forex excluded)	-17%	-3%	-6%	+0%	-6%	0%	-9%	-6%
	Total	-5%	3%	-2%	1%	-1%	-2%	-7%	-0%
	(forex excluded)	-14%	-1%	-5%	-1%	-5%	2%	-8%	-4%
MFP	Japan	-4%	10%	3%	-5%	-0%	9%	-0%	+6%
	Overseas	-6%	3%	-4%	1%	-1%	-6%	-10%	-3%
	(forex excluded)	-16%	-2%	-7%	-1%	-6%	-1%	-11%	-8%
	Total	-5%	4%	-3%	-0%	-1%	-3%	-8%	-2%
	(forex excluded)	-14%	-0%	-5%	-2%	-5%	1%	-9%	-6%
Printer	Japan	6%	2%	5%	7%	5%	9%	4%	15%
	Overseas	-12%	-12%	3%	17%	-1%	17%	24%	27%
	(forex excluded)	-22%	-15%	-0%	14%	-6%	23%	22%	22%
	Total	-8%	-7%	4%	13%	1%	15%	17%	23%
	(forex excluded)	-15%	-10%	1%	12%	-2%	19%	15%	20%
CP	Japan	15%	-20%	-21%	-19%	-13%	12%	12%	-4%
	Overseas	34%	21%	36%	12%	24%	-10%	-11%	-22%
	(forex excluded)	19%	16%	31%	10%	18%	-5%	-12%	-25%
	Total	32%	18%	31%	9%	21%	-9%	-10%	-21%
	(forex excluded)	18%	13%	27%	7%	16%	-4%	-11%	-24%

16. MFP & Printer & CP Non-Hardware YoY by value

		FY2024					FY2025		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Office Printing (MFP&Printer)	Japan	-0%	+1%	-3%	-1%	-1%	-2%	-4%	-3%
	Overseas	8%	-2%	-3%	-4%	-0%	-11%	-3%	-0%
	(forex excluded)	-4%	-6%	-5%	-6%	-5%	-7%	-4%	-5%
	Total	4%	-1%	-3%	-3%	-1%	-8%	-3%	-1%
	(forex excluded)	-3%	-4%	-4%	-4%	-4%	-5%	-4%	-4%
MFP	Japan	-1%	-2%	-2%	-4%	-2%	-3%	-2%	-3%
	Overseas	9%	-1%	-2%	-3%	1%	-10%	-2%	1%
	(forex excluded)	-3%	-5%	-5%	-5%	-4%	-5%	-4%	-4%
	Total	6%	-1%	-2%	-3%	-0%	-8%	-2%	-0%
	(forex excluded)	-3%	-4%	-4%	-4%	-4%	-5%	-3%	-3%
Printer	Japan	1%	5%	-4%	3%	1%	-1%	-8%	-4%
	Overseas	-0%	-10%	-7%	-11%	-7%	-18%	-7%	-9%
	(forex excluded)	-11%	-13%	-9%	-12%	-11%	-15%	-9%	-14%
	Total	+0%	-1%	-5%	-2%	-2%	-8%	-8%	-6%
	(forex excluded)	-4%	-2%	-6%	-3%	-4%	-6%	-8%	-8%
CP	Japan	-1%	1%	-1%	-4%	-1%	-3%	-4%	-4%
	Overseas	18%	6%	6%	2%	8%	-4%	2%	7%
	(forex excluded)	5%	2%	3%	1%	2%	2%	1%	3%
	Total	16%	6%	5%	2%	7%	-4%	1%	6%
	(forex excluded)	4%	2%	2%	0%	2%	2%	0%	2%