

# Message to Our Stakeholders

**Enhancing corporate value by accelerating our transformation into a digital services company through driving profit growth in Office Services**

**Akira Oyama**

President and CEO



## 1 Fiscal 2024 Highlights

- Since our founding, we have stayed close to customers' work and supported people's creativity.
- We steadily transformed our earnings structure through the Corporate Value Improvement Project and are addressing various challenges to drive further growth.
- As a digital services company, we accelerated our growth strategy by selecting and concentrating on specific focus areas, specializing in workplace services domain.

### Changes in Our Business Environment

The global business climate continues to evolve rapidly. Internationally, policy and regulatory changes and geopolitical volatility are

making the global economic outlook challenging to navigate. We must also pay close attention to supplementary trends impacting the global economy, such as restrained corporate investment.

Remote and hybrid work are now commonplace, and side and multiple jobs are

more prevalent, broadening options for where and how people work. Business processes themselves are undergoing major changes with the evolution of technologies such as AI, migrating more paper-based workflows into digital. As print output declines, demand is growing for digital services that digitize analog information—including documents, meeting audio, and any valuable data from workplaces—to improve workflow efficiency.

Since our founding in 1936, Ricoh has always remained close to our customers in their work. We view every setting where people work—including physical offices and digital

environments—as the workplace, supporting information sharing and collaboration through the power of digital technology. We help people at work fully realize their potential by unleashing their creativity.

I believe that there are direct and indirect approaches to fostering creativity. An indirect approach enhances work efficiency and productivity to generate time for people to engage in more creative work. A direct approach is to leverage diverse data and enable collaboration, thereby enhancing people's creativity. By linking these approaches to worker fulfillment, accomplishment, and self-realization,



we bring the Ricoh Way mission of Fulfillment through Work to life.❶

### Transformation into a Digital Services Company

Expanding Office Services is essential for Ricoh's transformation into a digital services company. We have grown by focusing on Office Printing and now serve 1.4 million companies worldwide. By applying our expertise to customer challenges across industries and operations, we have built trust at global touchpoints. Delivering workplace services worldwide is a key competitive advantage, together with proprietary devices and software developed in close alignment with customer needs.

We have leveraged those strengths to define three priority areas as a workplace services provider. The first is Process Automation, where we use AI-driven data to automate processes and free up time for creative work. The second is Workplace Experience, which provides

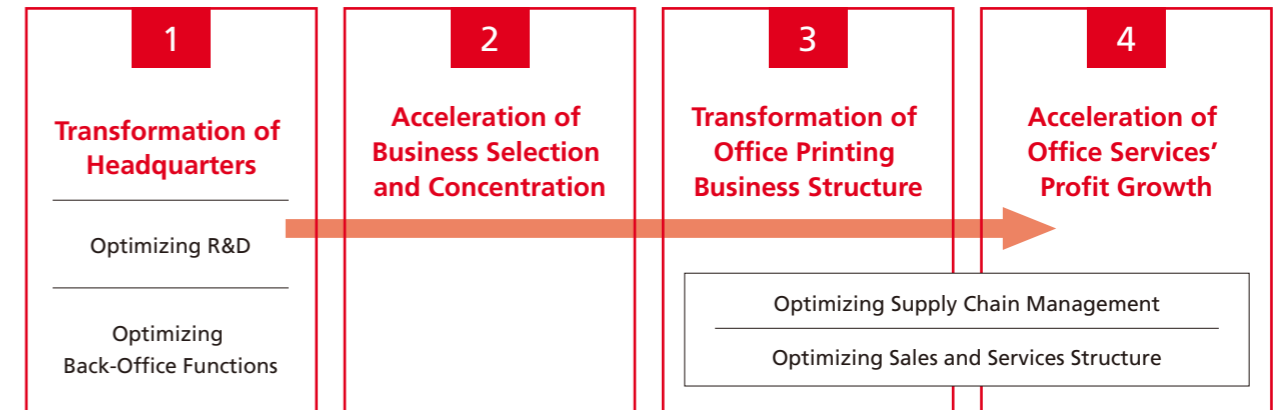
communication and collaboration platforms across locations to help customers unleash creativity at work. The third is IT services that enable our Office Services. These services support flexible work styles by streamlining cloud-based data management and ensuring security while providing environments for safe, seamless work.

Office Services is a business with broader potential than traditional Office Printing. By tailoring solutions to customer needs and steadily addressing their business challenges, we can create greater value. We regard our global customer base as vital social capital. By understanding needs at every touchpoint and solving issues together, we build trust and continue evolving alongside our customers.❷

### Corporate Value Improvement Project Outcomes and Challenges

After becoming CEO in April 2023, my first priority was to engage in dialogue with shareholders and investors. These discussions

#### Overview of the Corporate Value Improvement Project



highlighted key issues, which I addressed by launching the Corporate Value Improvement Project. Building on the Ricoh Group's strengths, we are shifting management resources, including human capital, toward businesses with growth potential and transforming our earnings structure.

To enhance profitability, we advanced fundamental reforms around four pillars: Transformation of Headquarters, Acceleration of Business Selection and Concentration, Transformation of Office Printing Business Structure, and Acceleration of Office Services' Profit Growth. In Transformation of Headquarters, we streamlined indirect functions and concentrated R&D investment in the workplace domain, a growth area. We optimized our R&D portfolio through a mix of internal initiatives, open innovation projects with external partners, and a reassessment of existing research priorities.

Acceleration of Business Selection and Concentration entailed decisive portfolio management initiatives. We divested the Optical

Business, exited the Ricoh eDiscovery business in North America, and withdrew from the PLAiR environmental new materials business. These moves redirected resources to the workplace domain.

Regarding Transformation of Office Printing Business Structure, we strengthened operations to secure profitability despite declining sales as a result of the shrinking market. In July 2024, we established ETRIA, a joint venture with Toshiba Tec, and Oki Electric Industry joined the venture in October 2025.

ETRIA standardizes engine platforms across participating companies to reduce procurement, development, and production costs through economies of scale. Each partner differentiates through its software and user interfaces, enhancing their competitive advantages. This model strengthens cost efficiency while enabling each company to roll out distinct products tailored to customer needs.

These cost-structure reforms delivered savings of approximately ¥20 billion in fiscal 2024,

exceeding initial projections and progressing smoothly. We project total savings of ¥52 billion over two years through the end of fiscal 2025, and we are intensifying efforts to capture further gains.

We are shifting resources generated by these initiatives to growth areas to Accelerate Office Services' Profit Growth. We are raising profitability by building recurring revenue, which accrues over the lifetime of a product or service. Each new contract significantly improves capital returns, as adding more requires little additional investment. In fiscal 2024, recurring revenue rose 14% year on year to ¥397.5 billion, reflecting higher Office Services adoption rates among existing customers and growth in new customers. We achieved the ¥380 billion target ahead of schedule.

Still, we face two key challenges. The first is that Office Printing hardware and non-hardware revenues declined more than expected. Hardware unit sales fell short due to what happened in our largest markets, Europe and the Americas. In Europe, the economy and demand fluctuated while competition intensified. In the Americas, office equipment consolidated due to changing workstyles. Non-hardware revenue was also below expectations.

The second challenge is slower than anticipated Office Services growth. While recurring revenues grew steadily, overall Office Services sales fell below expectations.

To address these challenges, we are working to expand Office Services earnings by securing more high-value recurring revenue agreements and driving performance improvements.<sup>123</sup>

Our first priority is to accelerate recurring revenue growth. As recurring revenue expands, capital efficiency improves, and ROE rises. We are driving Office Services growth through targeted acquisitions, mainly in Europe. Many acquired companies are relatively small but provide high-value services and are leading players in their markets. By expanding their services across Europe, we aim to accelerate recurring revenue growth and generate synergies. We are leveraging our common platform, RICOH Smart Integration, to improve profitability while scaling these offerings. In Commercial Printing, increasing numbers of machines-in-field are being driven by new product launches, among other factors, and are steadily generating stable recurring revenue. At the same time, we remain committed to minimizing revenue declines in Office Printing, which could otherwise weigh on ROE. Our second priority is to enhance capital returns through asset-light management. As we shift further toward digital services, the need for

capital investment decreases. By expanding contributions from DocuWare and other SaaS\* businesses, we are improving the cash conversion cycle, advancing asset-light management, and strengthening capital returns. We are also accelerating portfolio reviews, concentrating management resources and capital on growth areas, while reinforcing asset management and optimizing the balance sheet in line with our position as a digital services company.<sup>12</sup>

\* Software as a Service

### Deepen ESG Management

The Ricoh Group was among the first to advocate environmental management in 1998. Since then, we have worked to balance environmental conservation with profitability. We are confident that companies profiting at the expense of the environment or society are not sustainable. Committing to ESG is fundamental to sustainable growth.

## 2 Fiscal 2025 Priorities

- Enhance capital returns by building recurring revenue and strengthening asset management.
- Deepen ESG (Environment, Social, Governance) management and help resolve social issues through business.
- Respond swiftly to rapid changes in the external environment—including international developments and technology.

### Capital Returns Enhancement

We have faced strong criticism for falling short of the more than 9% return on equity (ROE) target initially set for fiscal 2025 under the 21st Mid-Term Management Strategy. We take

this situation seriously and will continue to transform our earnings structure under the Corporate Value Improvement Project. Over the medium to long term, we aim to deliver an ROE exceeding 10%. We will keep improving ROE through two key priorities.



We do not view financial and ESG objectives as simply trade-offs, but as interconnected drivers that create synergies and enhance corporate value. Accordingly, we position ESG goals as future financial indicators that generate tangible outcomes.

In negotiations with global customers, ESG initiatives are increasingly a prerequisite for participation or a key evaluation criterion. This trend makes ESG activities more vital for expanding business opportunities than ever. ESG-focused purchasing is spreading beyond public institutions to small and medium-sized enterprises. Our ESG activities help customers to expand while driving our own sustainable growth.

Ricoh's ESG activities have earned high external recognition, providing strong encouragement for our employees in their daily efforts.

Ricoh positions human capital as fundamental to achieving our transformation into a digital services company. We are advancing initiatives to strengthen it by encouraging self-motivation, supporting employee growth, and enabling them

to experience Fulfillment through Work.

As customer work environments and needs evolve and technology advances rapidly, fostering a corporate culture in which every employee thinks and acts with autonomy is essential to meet these changes. To that end, we introduced the Ricoh-style job-based personnel system in April 2022 in Japan. By publishing the positions and roles needed to achieve organizational goals, we can flexibly assign talent with the right capabilities and ambition.

This framework empowers employees to proactively upgrade their skills while delivering both corporate and individual growth. We further accelerate this growth by reinvesting resources from business expansion back into our people.

Self-motivated employees who build their careers through ongoing learning are proven to contribute directly to business growth. This creates a cycle in which they experience fulfillment—through satisfaction, achievement, and self-realization—which in turn strengthens their drive to further enhance their skills. Based on the Ministry of Economy, Trade and Industry's Digital Skills Standards and other benchmarks,



Town hall meetings at Ricoh (Malaysia) Sdn. Bhd. (left) and Ricoh Taiwan Co., Ltd. (right)

the Ricoh Group has far exceeded its ESG target of developing 4,000 digital talent professionals by fiscal 2025, the final year of the 21st Mid-Term Management Strategy. As of the end of March 2025, the number had surpassed 4,600. <sup>①②</sup>

### Agile and Swift Response to the Changes in the External Environment

The business environment is shifting rapidly

due to international developments and technological advances, among other external factors. Our production and sales groups work closely together to respond to these changes and minimize their impact. For external factors that no single company can control or predict, we prepare for a wide range of scenarios. We draw on our experience in addressing challenges such as electronic component shortages to further strengthen our ability to respond to unforeseen events.

## 3 Building Tomorrow with Stakeholders

Ricoh's founder Kiyoshi Ichimura established The Spirit of Three Loves—"Love your neighbor, Love your country, Love your work"—believing that a company can only endure if it enriches all stakeholders. This conviction remains the foundation of our daily business activities. <sup>③</sup>

Building trust with all stakeholders, from customers and partners to shareholders, employees, and their families, is essential.

Since becoming CEO, I have regularly held global town hall meetings to deepen dialogue with employees. Each session has made communication more open and candid. I consistently stress the importance of leveraging Ricoh's strengths—our customer base, customer touchpoints, and intellectual property—as we advance our transformation as a digital services company. I also emphasize that while our purpose remains unchanged, our approaches must adapt

flexibly to shifts in society and to meet customer needs. I believe that when employees embrace change, consider how best to support customers in their work, and proactively hone their skills, they and Ricoh can grow together.

Through these activities, we remain fully committed to enhancing corporate value so that we can deliver returns commensurate with the expectations of shareholders and investors through sustainable growth. We will accelerate recurring revenue, boost ROE above 10% as quickly as possible, and keep enhancing capital returns to maintain that level.

We will continue engaging with stakeholders to foster a shared understanding and support for our initiatives today and tomorrow. With your ongoing trust and support, we are confident that we will deliver enduring growth and corporate value.

<sup>①</sup> Initiatives on Materiality and ESG Targets ▶PP. 27-28 <sup>②</sup> Human Capital Strategy ▶PP. 47-52  
<sup>③</sup> Ricoh Way—Our Corporate Philosophy ▶P. 19

# Interview with the CFO



## Completing the Corporate Value Improvement Project and charting a course to sustainable growth and a 10% ROE

**Takashi Kawaguchi**  
Executive Corporate Officer  
Chief Financial Officer

### Q. How would you summarize Ricoh's performance in fiscal 2024?

For a start, consolidated sales rose 7.6% to ¥2,527.8 billion, despite the global economy remaining unstable due to inflation and supply chain disruptions. Office Printing sales declined, particularly overseas, while Office Services expanded, driven mainly by IT Services and Application Services. Operating profit increased 2.9% to ¥63.8 billion, supported by steady execution under the Corporate Value Improvement Project, including restructuring our sales and service organization, and by the launch of the ETRIA joint venture. Excluding one-time project charges of ¥29.7 billion and a one-time gain of ¥9.0 billion from arbitration in China, earnings would have surged approximately 30%.

We also made steady progress in our transformation into a digital services company. While Office Services continued to grow, sales were lower than initially anticipated. However, recurring revenue, a key management focus, increased 14% to ¥397.5 billion, enabling us to reach our fiscal 2025 target of ¥380.0 billion one year ahead of schedule. Office Services penetration among our 1.4 million global customers rose to 36%. We see ample opportunity to expand adoption among both existing and new customers, and will continue pursuing further growth.<sup>1</sup>

### Q. How will you address the management issues you identified in fiscal 2024?

In Office Printing, hardware and non-hardware sales

fell short of expectations, underscoring the importance of strengthening management to maintain and expand our machine-in-field levels. In the United States, where many customers are large enterprises, the spread of hybrid work and more diverse work styles led to a reassessment of office equipment placement. We will tailor product and sales strategies and refine customer targeting to reflect regional market characteristics and business climate changes, ensuring the retention and growth of highly profitable machine-in-field levels. We will also reap benefits from the Corporate Value Improvement Project and streamline sales and service expenses to mitigate the earnings impact of market contraction.

In Office Services, our top priority is to accelerate recurring revenue growth by strengthening proposals that combine Process Automation, Workplace Experience, and IT Services, while also generating synergies with acquired companies. For example, in Workplace Experience, in July 2025 we relocated Ricoh's Düsseldorf office to the DataVision headquarters. DataVision was acquired in 2020. By deepening collaboration between the sales and service organizations of both companies, including cross-selling, we aim to increase recurring revenue.

For many years, Ricoh's business model involved Headquarters leading office equipment planning and development and deploying offerings globally as an office automation equipment manufacturer. Today, with Office Services as our growth driver, it is increasingly important to understand customer needs by industry and scale. We are therefore fostering a mindset shift so that employees proactively deliver optimal offerings for their markets.

A key responsibility as CFO is to continually communicate Ricoh's corporate direction to employees and clarify strategic and operational priorities. In fiscal 2024, I met with executives and employees at sites in Japan and abroad and heard firsthand how mindsets are changing. Since adopting our business unit-based structure in fiscal 2021, I have emphasized the importance of an efficiency-focused return on invested capital (ROIC) management. Discussions on key measures and setting key performance indicators (KPIs) within each business unit are becoming more active, and employee awareness is rising. I will continue to seek opportunities for explanations and dialogue to build understanding and alignment with Ricoh's direction.<sup>2</sup>

### Q. How are you managing cash in today's uncertain business environment?

The Treasury Department at Headquarters reviews cash flow forecasts based on business plans from roughly 200 Group companies. Following agreement on funding needs, it sets minimum borrowing facility limits. To meet funding needs, we are strengthening credit and receivables management and optimizing inventories and supply chain management, thereby shortening the cash conversion cycle and improving cash efficiency.

For cash flow fluctuations from external factors such as tariff policies, we adjust borrowing facility limits as needed. Headquarters covers urgent funding needs by supplying cash quickly, enabling Group companies to focus on their businesses.

Note: See Global Cash Management on page 13 for details.

We are targeting optimal Group capitalization of ¥1 trillion by fiscal 2025. Excluding the cumulative foreign exchange translation adjustment account effects, this figure is ¥900 billion. We also maintain a liquidity base of ¥180 billion, flexibly raising it to around ¥200 billion during the year depending on risk levels and cash positions.

### Q. Please tell us about progress with the Corporate Value Improvement Project and the course you have set to improve ROE.

The project delivered results earlier than expected in fiscal 2024. We anticipate ¥52.0 billion in financial benefits over two years through fiscal 2025 and view this as a must-achieve target. At the same time, we are reviewing and enhancing measures and introducing new initiatives to secure further gains. To accelerate business

selection and concentration, we assess whether to continue, scale back, withdraw from, or sell businesses based on profitability, market potential, and alignment with digital services. While withdrawals and divestitures require coordination with relevant stakeholders and time, progress in fiscal 2024 was on track, and we will continue to deliver steady results in fiscal 2025.

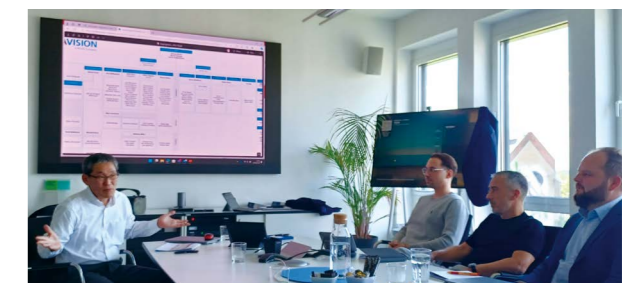
For optimizing supply chain management, we are reinforcing centralized global procurement of Office Services supplies as one of the initiatives in addition to the logistics reforms. This will lower purchasing costs, streamline maintenance services, and improve profitability.

We aim to achieve a medium-term ROE of 10% or more by transforming our business foundations. Enhancing profitability requires not only reducing fixed costs but also expanding recurring revenue in Office Services. DocuWare<sup>\*1</sup>, for example, is strengthening its product portfolio by leveraging AI technologies from natif.ai<sup>\*2</sup>. We will continue to build on these resource strengths while raising the penetration of Office Services among our 1.4 million global customers.

<sup>\*1</sup> DocuWare joined the Ricoh Group in 2019. It develops and sells cloud-based and on-premises content services platform solutions that support document management and workflow automation. Its headquarters is in Germering, Germany.  
<sup>\*2</sup> natif.ai became part of the Ricoh Group in 2024. It provides a platform for document automation and classification, and develops proprietary high-performance AI models and OCR technologies. Its headquarters is in Saarbrücken, Germany.

### Q. What message would you like to convey to shareholders?

With regard to shareholder returns, while we maintain a guideline of around 50% for the total return ratio, our dividend payout ratio forecast for fiscal 2025 is 40.7%. Given the many uncertainties, including global tariff policies, we are monitoring conditions carefully. Once our direction is set, we will implement additional return measures in line with cash flow conditions and progress in growth investments.



Discussion with executives of Germany's DataVision, which joined the Group in 2020

# Financial and Capital Strategy<sup>1</sup>

## Global Cash Management

We adopted the Group finance policies of Cash Belongs to Corporate and Treasury Centralization to use funds more effectively and enhance cash management efficiency globally. By consolidating funding, foreign exchange (FX) strategy, and other functions, the Treasury Department acts as an in-house bank, providing financial services to Group companies while maintaining flexibility and cost efficiency. This approach strengthens financial discipline across the Group and reduces overall financial costs.

### 1. Optimizing liquidity and strengthening funding discipline

- Pool surplus funds to allow real-time intercompany funding
- Set borrowing facility limits for each Group company and manage them daily to ensure financial governance
- Centralize funding in the Treasury Department to optimize external borrowing costs and maintain financial discipline

### 2. Consolidating Group FX transactions and reducing costs through global netting

- Enhance cash efficiency by netting intercompany receivables and payables monthly
- Allow Group companies to settle in local currencies via the Netting Center
- Consolidate approximately ¥2 trillion in annual FX transactions through the Netting Center
- Optimize conversion costs via an electronic FX trading system using an auction format
- Centrally manage Group FX risks and reduce remittance fees

These global treasury operations are managed by the Netting Center, a U.K. treasury subsidiary supervised by the Treasury Department, in coordination with regional treasury functions, leveraging expertise to advance sophisticated treasury processes.

## Cash Allocations

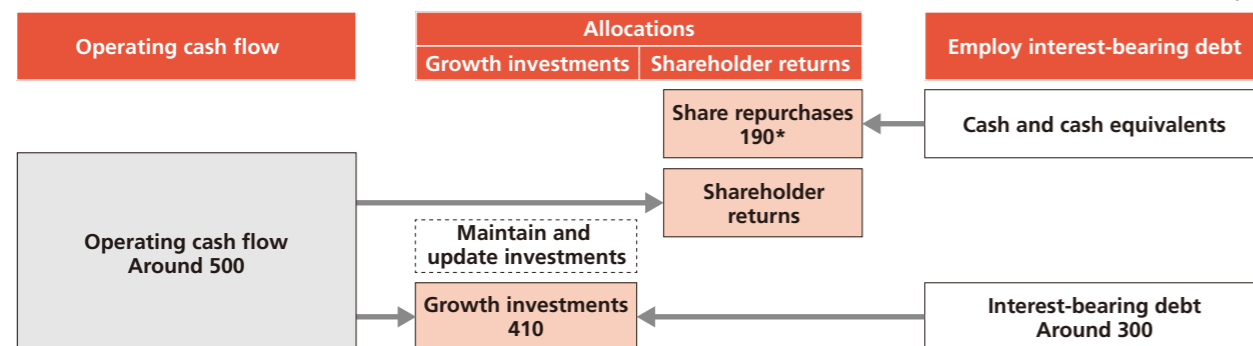
In transitioning into a digital services company, we aim to build an appropriate capital structure based on risk assessment. We draw on debt to fund investments, balancing debt and equity in our businesses. We leverage debt for Office Printing and other mature, stable businesses, while allocating equity mainly to higher-risk growth areas.

Operating cash flows generated through business activities will be allocated in a planned manner to growth investment shareholder returns. As we transition into a digital services company, we will continue disciplined growth investments to maximize corporate value, including M&A in the Workplace Experience and Application Services domains. These investments will be funded primarily through operating cash flow, supplemented by the strategic use of debt financing.

In fiscal 2025, we will secure growth capital, taking into account the uncertain business environment and credit ratings and funding risks. We will flexibly adjust and optimize our capital structure in line with the progress with growth investments and changes in our business structure.

### Capital Policy Based on Cash Allocations from Fiscal 2021 through 2025

(Billions of yen)



\* Announced through the fiscal year ended March 31, 2025

## Growth Investment Framework and Progress

(Billions of yen)

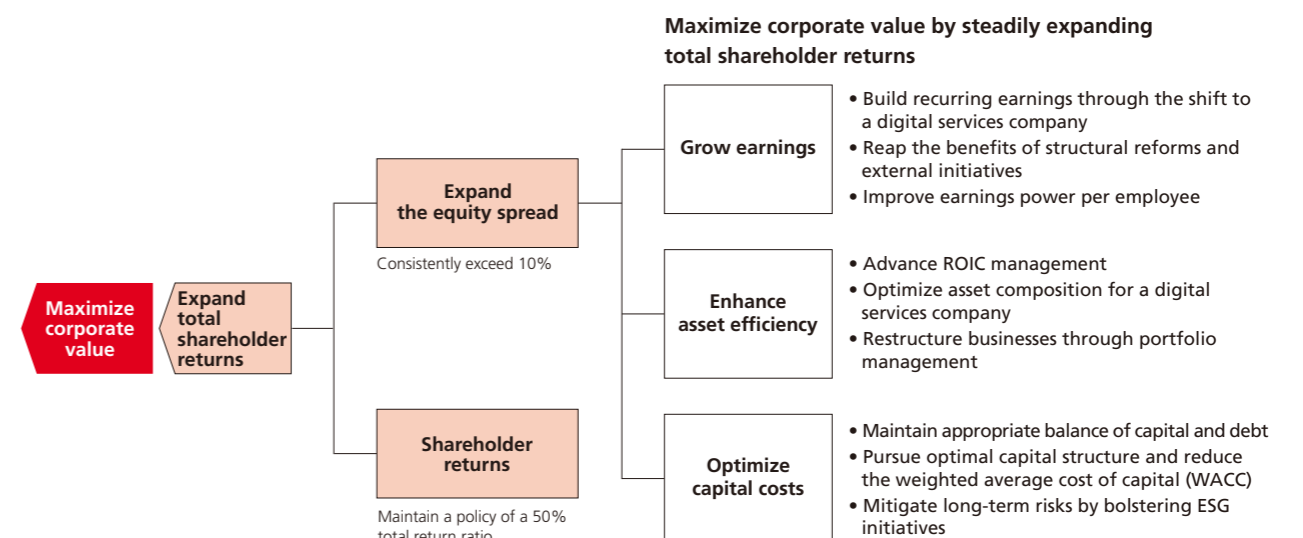
	20th Mid-Term Management Plan Fiscal 2021 and 2022 outcomes	21st Mid-Term Management Strategy Fiscal 2023 through 2025 forecasts	Five-year forecast through fiscal 2025
Business growth acquisitions	1,250	1,370	2,620
Robust management infrastructure	400	530	930
Investments to create new business domains	250	300	550
<b>Total</b>	<b>1,900</b>	<b>2,200</b>	<b>4,100</b>

Our shareholder return policy is to maintain a total return ratio of 50%. We aim to steadily increase dividends in line with profit growth, while maintaining an attractive dividend yield. We will also consider share repurchases and other supplementary return measures. These will be carried out flexibly and at the appropriate timing, based on the business environment, progress with growth investments, and our approach to maintaining an optimal capital structure, with the aim of enhancing total shareholder return.

Based on this policy, we repurchased ¥30 billion in shares between February 7, 2024, and August 30, 2024, comprising ¥7.5 billion in fiscal 2023 and ¥22.5 billion in fiscal 2024. We retired those shares on September 30, 2024. We additionally repurchased ¥30 billion in shares on December 3, 2024, retiring them on January 31, 2025. For fiscal 2025, we plan to pay an annual dividend of ¥40 per share, up ¥2 from a year earlier.

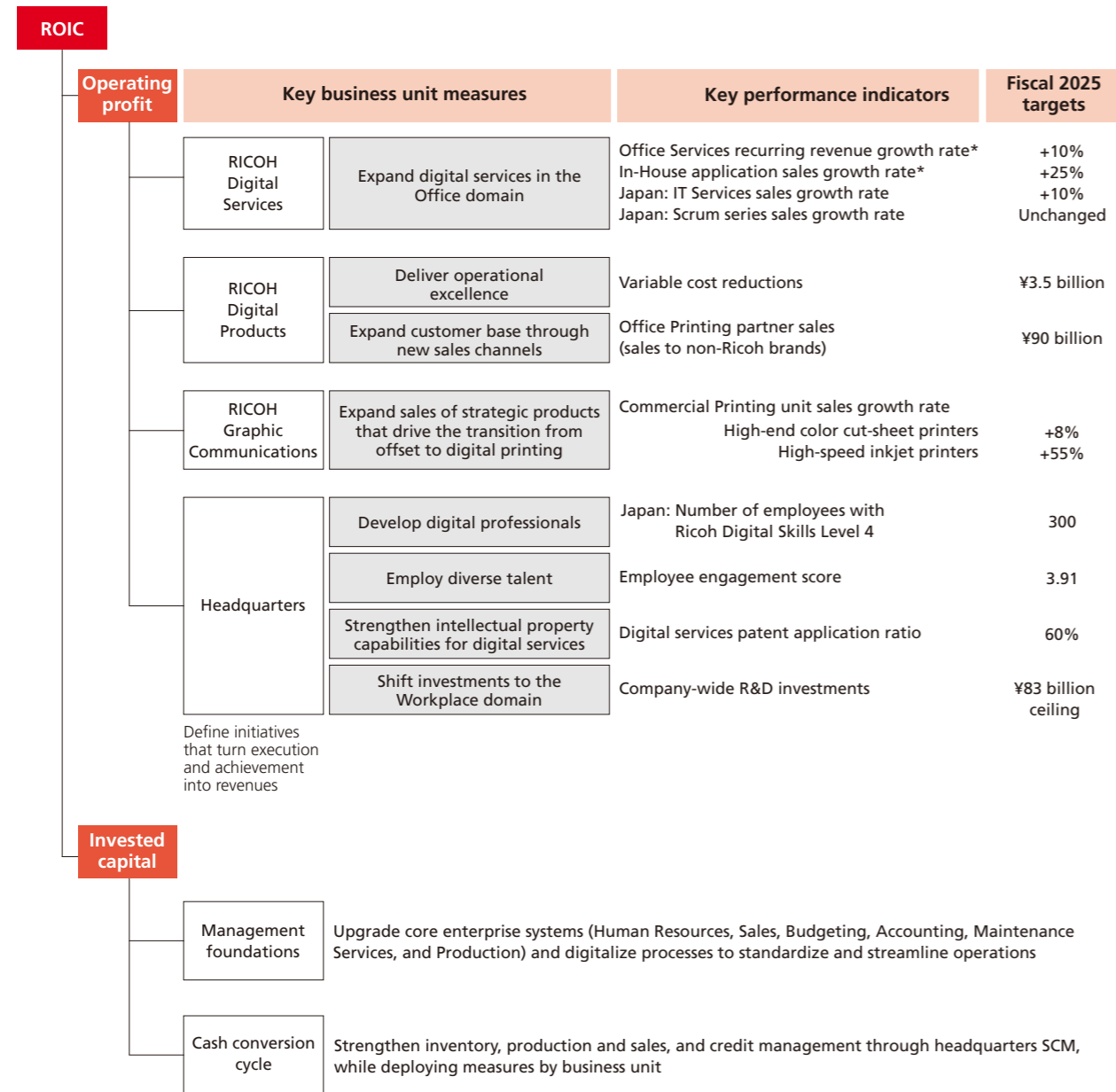
## Capital Strategy for Driving Growth

We aim to maximize shareholder value and corporate value while meeting the expectations of stakeholders. We incorporate expert insights and assess capital costs from multiple perspectives and methodologies, striving to generate returns that exceed those costs. To this end, we conduct rigorous business portfolio management, evaluating business units using indicators such as return on invested capital (ROIC) and market attractiveness, and optimizing resource allocation based on rational decision-making. In this portfolio management, we have added digital services affinity as a third axis, alongside traditional measures of profitability and marketability, to evaluate businesses objectively. Based on this framework, we classify business units into four categories—growth acceleration, earnings maximization, strategic transformation, and business revitalization—thereby reinforcing the management foundation of a digital services company.



### Overview of the Ricoh-style ROIC Tree

We set key performance indicators from individual organizational and company-wide perspectives that consider the statement of profit or loss and the balance sheets.



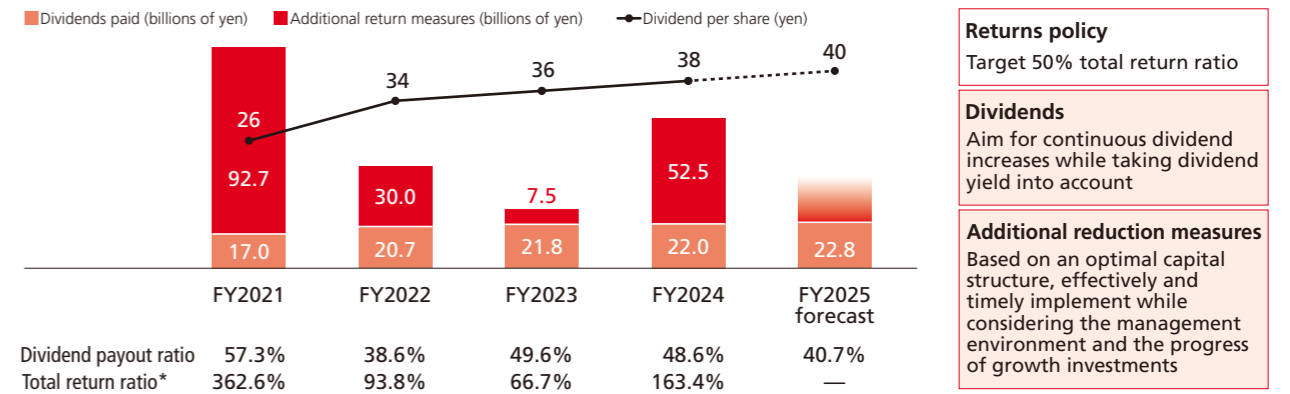
\* Annual sales growth after excluding FX impact

To achieve sustainable capital profitability with ROE consistently above 10% in the medium to long term, each business unit and department manages initiatives using ROIC trees to pursue returns that exceed capital costs. Key measures are also incorporated into a company-wide ROIC tree, and for headquarters measures that are difficult to quantify financially, we define them as key performance indicators and link them to future financial performance. We monitor this as the Ricoh-style ROIC tree on a regular basis, clarifying its relationship to financial targets while managing both KGIs\* and KPIs.

\* Key Goal Indicators

### Shareholder Returns Policy<sup>1</sup>

We uphold our policy of a 50% total return ratio and aim to enhance total shareholder return through steady dividend increases and flexible additional return measures.



\* Ricoh repurchased ¥100 billion in shares from March 4, 2021, to December 8, 2021. The amount comprised ¥7.3 billion in fiscal 2020 and ¥92.7 billion in fiscal 2021. The Company retired these shares on February 28, 2022, along with shares bought before March 2021. Ricoh repurchased another ¥30 billion in shares between May 11, 2022, and September 22, 2022, retiring them on October 31, 2022. It additionally repurchased ¥30 billion in shares from February 7, 2024, to August 30, 2024. The amounts were ¥7.5 billion in fiscal 2023 and ¥22.5 billion in fiscal 2024. The Company retired these shares on September 30, 2024. On December 3, 2024, Ricoh repurchased another ¥30 billion in shares, retiring them on January 31, 2025.

**Returns policy**  
Target 50% total return ratio

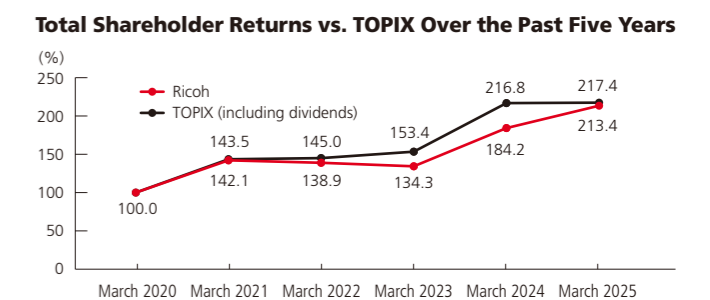
**Dividends**  
Aim for continuous dividend increases while taking dividend yield into account

**Additional reduction measures**  
Based on an optimal capital structure, effectively and timely implement while considering the management environment and the progress of growth investments

### Share Price and Total Shareholder Returns

After management announced full-year financial results for fiscal 2023 on May 7, 2024, the share price temporarily dropped because the fiscal 2024 operating profit forecast fell short of market expectations. The valuation began to recover as investors better understood and accepted the Company's initiatives to enhance corporate value.

In early August 2024, stock prices dropped sharply across the market, particularly for export and high-tech related companies, following the Bank of Japan's decision to raise its interest rate policy and hinting at further hikes, concerns over a U.S. economic slowdown, and rapid appreciation of the yen against the dollar. Toward year-end, Ricoh's share price continued to outperform the broader market bolstered by growing expectations for progress with the Corporate Value Improvement Project and cost structure reforms. From the start of 2025, the share price trended slightly downward amid concerns over the global economic and tariff policies but remained above TOPIX levels throughout most of the year.



### Annual Average Share Price Used to Calculate Total Shareholder Returns

Holding period	One year	Three years	Five years
Ricoh (including dividends)	132.0%	148.4%	166.5%
TOPIX (including dividends)	118.8%	149.7%	192.1%

Notes: 1. Total shareholder returns holding period based on March-end 2025  
2. Total shareholder returns calculated using the average of daily dividend-adjusted share prices for each fiscal year to smooth out the impact of share prices on the first and last days of the term