

Key Financial Figures (Consolidated)

(Note) In this document, fiscal years are defined as follows: FY2024 = Fiscal year ended March 31, 2025, etc.

1. Operating Results (Billions of Yen)

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)
Sales		2,008.5	1,682.0	1,758.5	2,134.1	2,348.9	2,500.0
	YoY	-0.2%	-16.3%	4.5%	21.4%	10.1%	6.4%
Cost of Sales		1,287.0	1,109.7	1,135.9	1,388.7	1,528.9	1,600.0
	YoY	3.3%	-13.8%	2.4%	22.3%	10.1%	4.7%
	Percentage of sales	64.1%	66.0%	64.6%	65.1%	65.1%	64.0%
Gross profit		721.5	572.3	622.6	745.4	820.0	900.0
	YoY	-5.9%	-20.7%	8.8%	19.7%	10.0%	9.7%
	Percentage of sales	35.9%	34.0%	35.4%	34.9%	34.9%	36.0%
Selling, general and administrative expenses (Including Other income, Impairment of goodwill)		642.5	617.7	582.6	666.6	758.0	830.0
	YoY	-5.5%	-3.9%	-5.7%	14.4%	13.7%	9.5%
	Percentage of sales	32.0%	36.7%	33.1%	31.2%	32.3%	33.2%
Operating profit		79.0	-45.4	40.0	78.7	62.0	70.0
	YoY	-9.0%	—	—	96.6%	-21.2%	12.9%
	Percentage of sales	3.9%	-2.7%	2.3%	3.7%	2.6%	2.8%
Profit before income tax expenses		75.8	-41.0	44.3	81.3	68.2	73.0
	YoY	-9.6%	—	—	83.2%	-16.1%	7.0%
	Percentage of sales	3.8%	-2.4%	2.5%	3.8%	2.9%	2.9%
Profit attributable to owners of the parent		39.5	-32.7	30.3	54.3	44.1	48.0
	YoY	-20.2%	—	—	79.0%	-18.7%	8.7%
	Percentage of sales	2.0%	-1.9%	1.7%	2.5%	1.9%	1.9%
Earnings per share attributable to owners of the parent-basic [yen]		54.58	-45.20	45.35	88.13	72.58	81.42
	YoY	-20.1%	—	—	94.3%	-17.6%	12.2%
Exchange rate	[yen/US\$]	108.80	106.05	112.36	135.49	144.53	145.00
	[yen/EURO]	120.90	123.70	130.55	140.91	156.74	155.00

2. Investment related indicators (Billions of Yen)

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)
Expenditure for plant and equipment		86.5	42.1	37.3	45.4	53.2	50.0
Depreciation for tangible fixed assets		62.5	45.3	39.8	41.9	44.0	46.0
R&D Expenditure		102.8	90.3	96.7	107.7	109.8	95.0
	R&D Expenditure / Sales	5.1%	5.4%	5.5%	5.0%	4.7%	3.8%

3. Financial indicator (Billions of yen)

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2023 Q1	FY2023 Q1
Liquidity at hand		262.8	335.0	240.3	222.0	177.3	192.7	184.6
	Liquidity at hand/ Averaged sales [months]	1.6	2.4	1.6	1.2	0.9	1.1	1.0
Inventories		201.2	192.0	232.5	314.3	300.5	342.4	319.4
	Inventories/ Averaged cost of sales [months]	1.9	2.1	2.5	2.6	2.4	3.0	2.6
Debt*		179.6	222.4	235.4	362.9	349.5	348.7	355.9
	Debt on total assets	19.5%	24.2%	26.1%	39.0%	33.7%	35.4%	33.2%
Total assets		2,867.6	1,887.8	1,853.2	2,149.9	2,286.1	2,213.7	2,329.6
	Profit before income tax expenses on total assets	2.7%	-1.7%	2.4%	4.1%	3.1%	0.6%	0.4%
Equity attributable to owners of the parent		920.3	920.2	902.0	931.5	1,038.7	985.3	1,070.7
	Equity ratio	32.1%	48.7%	48.7%	43.3%	45.4%	44.5%	46.0%
	Return on equity	4.3%	-3.6%	3.3%	5.9%	4.5%	0.9%	0.7%

*The amounts are shown bonds and borrowings.

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

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023 Q1	FY2024 Q1
Net cash provided by operating activities	116.7	126.9	82.4	66.7	125.6	34.4	55.1
Net cash used in investing activities	-164.5	-63.5	-59.3	-133.9	-97.8	-31.0	-23.6
Net cash provided by (used in) financing activities	75.7	-4.0	-131.6	35.4	-82.9	-42.4	-31.9
Free Cash Flow	-47.8	63.4	23.1	-67.2	27.7	3.4	31.5

5. Consolidated number of employees

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Q1
Japan	31,648	30,369	29,454	31,800	31,064	31,114
Americas	24,299	19,389	18,648	19,227	18,299	17,745
Europe, Middle East and Africa	16,410	16,136	15,729	16,234	16,867	16,774
China	8,542	6,823	6,541	6,135	5,483	5,371
Asia Pacific	9,242	8,467	7,988	7,621	7,831	7,813
Total	90,141	81,184	78,360	81,017	79,544	78,817

6. Quarterly Operating Results (Billions of Yen)

		FY2023					FY2024
		Q1	Q2	Q3	Q4	Total	Q1
Sales		534.6	577.9	585.0	651.2	2,348.9	574.3
	YoY	16.4%	12.4%	5.4%	7.6%	10.1%	7.4%
Gross profit		190.1	196.0	210.3	223.4	820.0	207.1
	YoY	13.2%	10.0%	9.3%	8.2%	10.0%	8.9%
	Percentage of sales	35.6%	33.9%	36.0%	34.3%	34.9%	36.1%
Selling, general and administrative expenses		180.0	186.6	192.7	198.5	758.0	200.8
	YoY	13.7%	13.5%	9.3%	18.6%	13.7%	11.5%
	Percentage of sales	33.7%	32.3%	33.0%	30.5%	32.3%	35.0%
Operating profit		10.1	9.3	17.5	24.8	62.0	6.3
	YoY	5.7%	-32.1%	8.9%	-36.5%	-21.2%	-37.7%
	Percentage of sales	1.9%	1.6%	3.0%	3.8%	2.6%	1.1%
Profit before income tax expenses		13.3	11.2	18.0	25.5	68.2	9.8
	YoY	19.0%	-15.7%	1.9%	-34.5%	-16.1%	-26.2%
	Percentage of sales	2.5%	2.0%	3.1%	3.9%	2.9%	1.7%
Profit attributable to owners of the parent		8.7	6.8	14.6	13.8	44.1	7.7
	YoY	15.9%	-6.9%	17.1%	-48.4%	-18.7%	-11.3%
	Percentage of sales	1.6%	1.2%	2.5%	2.1%	1.9%	1.4%
Earnings per share attributable to owners of the parent-basic[yen]		14.44	11.20	24.07	22.89	72.58	13.03
	YoY	20.5%	-5.8%	17.1%	-48.2%	-17.6%	-9.8%
Exchange rate	[yen/US\$]	137.30	144.49	147.86	148.41	144.53	155.93
	[yen/EURO]	149.50	157.18	159.04	161.23	156.74	167.89

7. Sales by Area (Billions of Yen)

		FY2023					FY2024
		Q1	Q2	Q3	Q4	Total	Q1
Japan		191.9	212.2	203.2	258.2	865.6	196.8
	YoY	17.2%	13.0%	1.8%	2.2%	7.7%	2.6%
Americas		152.5	167.7	168.2	171.2	659.7	163.2
	YoY	15.1%	11.0%	6.3%	7.8%	9.8%	7.0%
Europe, Middle East and Africa		144.6	147.4	160.7	170.9	623.7	160.9
	YoY	19.4%	15.9%	9.7%	12.8%	14.1%	11.3%
Other		45.5	50.5	52.8	50.9	199.8	53.2
	YoY	8.6%	5.4%	4.3%	20.2%	9.2%	17.1%
Total		534.6	577.9	585.0	651.2	2,348.9	574.3
	YoY	16.4%	12.4%	5.4%	7.6%	10.1%	7.4%

8. Sales by Category (Billions of Yen)

		FY2023					FY2024
		Q1	Q2	Q3	Q4	Total	Q1
Digital Services	Sales	427.3	456.0	457.9	511.4	1,852.8	450.0
	YoY	15.9%	12.7%	6.3%	6.5%	10.0%	5.3%
	Operating profit	8.9	9.9	9.6	12.2	40.8	0.8
	Percentage of sales	2.1%	2.2%	2.1%	2.4%	2.2%	0.2%
Digital Products	Sales	116.7	117.7	124.0	125.9	484.4	122.0
	YoY	13.4%	-7.1%	-11.0%	1.2%	-1.8%	4.5%
	Operating profit	0.9	0.8	6.5	8.9	17.3	4.6
	Percentage of sales	0.9%	0.7%	5.3%	7.1%	3.6%	3.8%
Graphic Communications	Sales	56.6	63.8	68.0	73.6	262.1	69.1
	YoY	9.1%	12.0%	12.2%	12.8%	11.6%	22.2%
	Operating profit	2.7	3.3	4.2	5.1	15.4	5.0
	Percentage of sales	4.8%	5.2%	6.3%	7.0%	5.9%	7.3%
Industrial Solutions	Sales	23.4	29.2	27.9	33.0	113.5	26.8
	YoY	-14.6%	-1.1%	-2.5%	7.5%	-2.4%	14.5%
	Operating profit	-1.2	0.1	0	0.7	-0.3	-0.3
	Percentage of sales	-5.3%	0.6%	-0.1%	2.3%	-0.3%	-1.4%
Other	Sales	9.7	10.4	11.0	14.4	45.6	11.9
	YoY	15.5%	4.0%	11.6%	17.7%	12.4%	23.1%
	Operating profit	-2.5	-2.7	-2.4	-2.7	-10.5	-1.7
	Percentage of sales	-25.8%	-26.5%	-22.6%	-19.1%	-23.1%	-14.3%
Corporate and eliminations	Sales (Internal sales)	-99.2	-99.2	-103.9	-107.2	-409.6	-105.5
	Operating profit	1.2	-2.1	-0.3	0.4	-0.8	-2.1
Total	Sales	534.6	577.9	585.0	651.2	2,348.9	574.3
	YoY	16.4%	12.4%	5.4%	7.6%	10.1%	7.4%
	Operating profit	10.1	9.3	17.5	24.8	62	6.3
	Percentage of sales	1.9%	1.6%	3.0%	3.8%	2.6%	1.1%

*Intersegment sales are primarily for Digital Services.

9. Office Services Recurring Sales (Billions of Yen)

	Q1	Q2	FY2023			通期	FY2024 Q1
			Q3	Q4			
Recurring Sales	79.8	86.1	87.6	94.7	348.4	94.4	
YoY	23%	20%	10%	16%	17%	18%	
(forex excluded)	18%	14%	6%	8%	10%	9%	

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

	Q1	Q2	FY2023			Total	FY2024 Q1
			Q3	Q4			
IT infrastructure	61.5	71.4	67.6	91.4	292.0	65.7	
YoY	35%	32%	7%	13%	20%	7%	
(forex excluded)	30%	26%	4%	9%	15%	2%	
IT services	41.0	47.9	46.4	53.8	189.3	47.5	
YoY	36%	29%	10%	13%	20%	16%	
(forex excluded)	31%	23%	6%	8%	15%	10%	
Applications	34.3	40.3	37.4	47.1	159.3	38.5	
YoY	19%	22%	15%	7%	15%	12%	
(forex excluded)	16%	19%	11%	3%	11%	7%	
Business Process Services	30.5	32.4	33.5	34.0	130.6	34.3	
YoY	8%	7%	9%	12%	9%	12%	
(forex excluded)	2%	1%	3%	0%	2%	-1%	
Workplace Experience*	15.4	17.6	18.8	20.0	71.9	17.4	
YoY	64%	20%	10%	19%	24%	13%	
(forex excluded)	56%	13%	3%	10%	16%	4%	
Office services business	182.9	209.7	204.0	246.4	843.2	203.5	
YoY	28%	24%	10%	12%	17%	11%	
(forex excluded)	24%	19%	5%	6%	12%	4%	

*Workplace Experience: Previously named Communication Services

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

		FY2023				Total	FY2024 Q1
		Q1	Q2	Q3	Q4		
Japan	IT infrastructure	35.3	44.8	39.7	64.6	184.6	36.7
	YoY	40%	35%	4%	12%	20%	4%
	IT services	21.6	26.1	24.8	31.3	103.9	24.6
	YoY	56%	36%	13%	8%	24%	14%
	Applications	20.7	24.8	21.6	31.1	98.4	22.5
	YoY	14%	20%	12%	4%	11%	9%
	Business Process Services	0.9	1.0	1.0	1.3	4.3	0.8
	YoY	8%	4%	5%	-26%	-6%	-9%
	Workplace Experience	3.8	4.9	4.0	6.7	19.6	4.6
	YoY	-0%	-0%	1%	12%	4%	19%
Office services business		82.6	101.9	91.3	135.0	411.0	89.4
YoY		33%	29%	8%	9%	17%	8%
Americas	IT infrastructure	1.4	2.5	2.4	1.7	8.1	1.9
	YoY	-11%	15%	57%	5%	16%	33%
	(forex excluded)	-16%	9%	50%	-7%	9%	17%
	IT services	3.7	3.9	3.8	3.6	15.2	3.5
	YoY	6%	-4%	-5%	-0%	-1%	-4%
	(forex excluded)	0%	-8%	-9%	-11%	-7%	-16%
	Applications	5.1	5.8	5.7	5.6	22.4	5.6
	YoY	22%	19%	12%	9%	16%	9%
	(forex excluded)	16%	14%	8%	-3%	8%	-4%
	Business Process Services	23.2	24.6	25.5	25.9	99.3	26.4
	YoY	9%	7%	10%	17%	11%	14%
	(forex excluded)	3%	2%	5%	5%	4%	+0%
	Workplace Experience	3.7	3.7	4.1	4.8	16.6	4.1
	YoY	468%	224%	25%	49%	97%	10%
(forex excluded)	436%	210%	20%	34%	85%	-3%	
Office services business		37.3	40.8	41.7	41.8	161.8	41.7
YoY		19%	15%	12%	16%	15%	12%
(forex excluded)		12%	10%	7%	4%	8%	-2%
Europe, Middle East and Africa	IT infrastructure	22.8	21.9	23.0	23.3	91.1	24.5
	YoY	35%	32%	14%	17%	24%	7%
	(forex excluded)	25%	17%	4%	3%	11%	-4%
	IT services	14.7	16.7	16.6	17.7	65.8	18.1
	YoY	23%	29%	10%	28%	22%	23%
	(forex excluded)	14%	14%	-1%	13%	10%	10%
	Applications	7.2	8.0	8.7	8.8	32.9	8.8
	YoY	32%	31%	23%	16%	25%	22%
	(forex excluded)	21%	16%	12%	2%	12%	9%
	Business Process Services	5.9	6.2	6.5	6.2	25.0	6.3
	YoY	3%	9%	6%	4%	6%	7%
	(forex excluded)	-5%	-3%	-4%	-9%	-5%	-4%
	Workplace Experience	6.7	7.7	9.5	7.4	31.4	7.4
	YoY	60%	-1%	6%	15%	15%	11%
(forex excluded)	48%	-12%	-4%	1%	3%	-2%	
Office services business		57.5	60.7	64.5	63.5	246.3	65.3
YoY		30%	23%	12%	18%	20%	14%
(forex excluded)		20%	9%	2%	4%	8%	1%

12. Office Services Scrum package (Japan)

		FY2023				Total	FY2024 Q1
		Q1	Q2	Q3	Q4		
Sales of Scrum package (Billions of Yen)		12.0	16.4	13.2	17.7	59.4	15.2
YoY		27%	33%	15%	10%	20%	26%
Sales of Scrum assets (Billions of Yen)		12.1	24.5	15.5	31.3	83.5	14.7
YoY		100%	93%	35%	14%	45%	22%
Total		24.1	41.0	28.8	49.0	142.9	29.9
YoY		55%	63%	25%	13%	33%	24%
Sales Units		19,458	22,895	22,586	21,830	86,769	19,985
YoY		12%	12%	13%	-11%	6%	3%

13. Office Printing Sales ratio

		FY2023					FY2024
		Q1	Q2	Q3	Q4	Total	Q1
Japan	MFP	64%	61%	61%	62%	62%	63%
	Printer	25%	26%	28%	24%	26%	25%
	Other	11%	13%	12%	14%	12%	12%
Overseas	MFP	86%	87%	87%	87%	87%	88%
	Printer	10%	9%	9%	9%	9%	9%
	Other	4%	4%	4%	4%	4%	3%
Total	MFP	79%	79%	79%	79%	79%	80%
	Printer	15%	15%	15%	14%	15%	14%
	Other	6%	7%	6%	7%	7%	6%

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

		FY2023					FY2024
		Q1	Q2	Q3	Q4	Total	Q1
MFP	Japan	69%	72%	73%	62%	69%	70%
	Overseas	50%	50%	51%	51%	51%	54%
	Total	55%	56%	56%	54%	55%	58%
Printer	Japan	92%	90%	91%	89%	90%	91%
	Overseas	71%	74%	74%	73%	73%	74%
	Total	82%	82%	84%	82%	82%	84%
CP	Japan	70%	65%	63%	57%	64%	67%
	Overseas	64%	60%	61%	55%	60%	61%
	Total	65%	60%	62%	55%	60%	62%

15. MFP & Printer & CP Hardware YoY by value

		FY2023					FY2024
		Q1	Q2	Q3	Q4	Total	Q1
Office Printing (MFP&Printer)	Japan	3%	2%	-3%	5%	2%	-3%
	Overseas	20%	13%	6%	-3%	8%	-6%
	(forex excluded)	12%	5%	0%	-14%	0%	-17%
	Total	16%	11%	5%	-1%	7%	-5%
	(forex excluded)	10%	5%	-1%	-10%	0%	-14%
MFP	Japan	4%	1%	-3%	7%	3%	-4%
	Overseas	20%	13%	7%	-3%	8%	-6%
	(forex excluded)	13%	6%	1%	-14%	0%	-16%
	Total	16%	11%	6%	-1%	7%	-5%
	(forex excluded)	11%	5%	0%	-10%	1%	-14%
Printer	Japan	-1%	8%	-3%	-7%	-1%	6%
	Overseas	18%	8%	-6%	-2%	4%	-12%
	(forex excluded)	10%	-1%	-13%	-13%	-5%	-22%
	Total	12%	8%	-5%	-4%	2%	-8%
	(forex excluded)	7%	2%	-9%	-11%	-4%	-15%
CP	Japan	-33%	-6%	5%	-13%	-13%	15%
	Overseas	18%	19%	4%	10%	12%	34%
	(forex excluded)	12%	12%	-2%	-1%	4%	19%
	Total	11%	16%	4%	7%	9%	32%
	(forex excluded)	5%	10%	-1%	-3%	2%	18%

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

		FY2023					FY2024
		Q1	Q2	Q3	Q4	Total	Q1
Office Printing (MFP&Printer)	Japan	-0%	-4%	2%	-0%	-1%	-0%
	Overseas	5%	4%	5%	10%	6%	8%
	(forex excluded)	-1%	-3%	-2%	-2%	-2%	-4%
	Total	3%	1%	4%	6%	3%	4%
	(forex excluded)	-1%	-3%	0%	-1%	-1%	-3%
MFP	Japan	-1%	-2%	-1%	-1%	-1%	-1%
	Overseas	3%	3%	4%	9%	5%	9%
	(forex excluded)	-3%	-4%	-2%	-3%	-3%	-3%
	Total	2%	1%	3%	5%	3%	6%
	(forex excluded)	-2%	-3%	-2%	-3%	-2%	-3%
Printer	Japan	2%	-8%	9%	2%	1%	1%
	Overseas	16%	11%	10%	17%	14%	-0%
	(forex excluded)	8%	3%	3%	4%	4%	-11%
	Total	7%	-2%	10%	7%	6%	+0%
	(forex excluded)	5%	-4%	7%	3%	2%	-4%
CP	Japan	3%	-4%	-1%	-4%	-1%	-1%
	Overseas	10%	9%	12%	18%	12%	18%
	(forex excluded)	4%	2%	5%	6%	4%	5%
	Total	9%	7%	10%	16%	11%	16%
	(forex excluded)	4%	1%	4%	5%	4%	4%