

January 30, 2026

**Supplementary Explanatory Notes
to Consolidated Financial Statements**

for the Nine Months Ended December 31, 2025

**1-1. Company Performance Trends (First half/Full year)**

(unit: millions of yen)

	FY2023			FY2024			FY2025		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half (Planned)	Full year (Planned)
Net sales	42,920	43,718	86,638	44,881	46,958	91,839	48,688	49,011	97,700
(YoY Change rate)	2.3%	3.2%	2.8%	4.6%	7.4%	6.0%	8.5%	4.4%	6.4%
Operating profit	6,649	5,951	12,601	7,416	7,051	14,468	9,467	7,732	17,200
(YoY Change rate)	49.9%	8.4%	26.9%	11.5%	18.5%	14.8%	27.6%	9.7%	18.9%
Ordinary profit	7,436	6,280	13,717	7,150	7,658	14,809	9,755	7,744	17,500
(YoY Change rate)	29.9%	31.2%	30.5%	-3.8%	21.9%	8.0%	36.4%	1.1%	18.2%
Profit attributable to owners of parent	5,587	4,848	10,435	5,453	5,772	11,225	7,288	5,911	13,200
(YoY Change rate)	35.3%	38.9%	37.0%	-2.4%	19.1%	7.6%	33.7%	2.4%	17.6%
Basic earnings per share(yen)	118.51	104.06	222.57	117.22	124.59	241.81	159.34	131.62	290.96
Operating margin	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	19.4%	15.8%	17.6%
Net profit ratio	13.0%	11.1%	12.0%	12.2%	12.3%	12.2%	15.0%	12.1%	13.5%
ROE	—	—	11.1%	—	—	10.9%	—	—	12.3%

1-2. Company Performance Trends by Quarter

(unit: millions of yen)

	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net sales	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829	24,240	24,447	25,635
(YoY Change rate)	4.2%	0.4%	2.3%	4.3%	6.5%	2.6%	7.7%	7.1%	7.3%	9.7%	6.2%
Operating profit	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990	4,894	4,572	4,303
(YoY Change rate)	60.2%	39.8%	2.3%	16.8%	13.6%	9.2%	25.7%	9.9%	22.7%	33.4%	6.0%
Ordinary profit	4,196	3,240	3,027	3,253	4,572	2,578	4,994	2,664	4,968	4,787	4,751
(YoY Change rate)	36.2%	22.6%	19.8%	43.9%	9.0%	-20.4%	65.0%	-18.1%	8.7%	85.6%	-4.9%
Profit attributable to owners of parent	2,918	2,668	2,402	2,446	3,340	2,112	3,656	2,116	3,595	3,693	3,613
(YoY Change rate)	31.4%	39.8%	37.8%	40.0%	14.4%	-20.8%	52.2%	-13.5%	7.6%	74.8%	-1.2%
Operating margin	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%	20.2%	18.7%	16.8%
Quarterly net profit ratio	13.8%	12.3%	10.7%	11.5%	14.8%	9.5%	15.2%	9.3%	14.8%	15.1%	14.1%

2-1. Individual segment Performance Trends (First half/Full year)

(unit: millions of yen)

		FY2023			FY2024			FY2025		
		1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half (Planned)	Full year (Planned)
Office Equipment Segment	Net sales	10,284	10,722	21,006	10,661	11,216	21,878	10,599	10,600	21,200
	(YoY Change rate)	-4.4%	0.0%	-2.2%	3.7%	4.6%	4.1%	-0.6%	-5.5%	-3.1%
Industrial Equipment Segment	Segment profit	1,859	2,106	3,965	2,120	2,357	4,477	1,845	1,754	3,600
	(Segment profit rate)	18.1%	19.6%	18.9%	19.9%	21.0%	20.5%	17.4%	16.5%	17.0%
HCR Equipment Segment	Net sales	31,071	31,320	62,392	32,577	34,130	66,707	36,581	36,838	73,420
	(YoY Change rate)	4.8%	4.1%	4.5%	4.8%	9.0%	6.9%	12.3%	7.9%	10.1%
Group-wide total	Segment profit	6,656	6,035	12,691	7,453	7,142	14,595	9,996	8,403	18,400
	(Segment profit rate)	21.4%	19.3%	20.3%	22.9%	20.9%	21.9%	27.3%	22.8%	25.1%
Net sales	1,564	1,675	3,239	1,641	1,611	3,253	1,507	1,572	3,080	
	(YoY Change rate)	-0.3%	8.5%	4.0%	5.0%	-3.8%	0.4%	-8.2%	-2.4%	-5.3%
Segment profit	-19	11	-7	-45	-37	-82	-19	19	0	
	(Segment profit rate)	-1.2%	0.7%	-0.2%	-2.8%	-2.3%	-2.5%	-1.3%	1.3%	0.0%
Adjustment amount		-1,846	-2,202	-4,048	-2,111	-2,411	-4,522	-2,355	-2,444	-4,800
Group-wide total	Net sales	42,920	43,718	86,638	44,881	46,958	91,839	48,688	49,011	97,700
	Operating profit	6,649	5,951	12,601	7,416	7,051	14,468	9,467	7,732	17,200
	Operating margin	15.5%	13.6%	14.5%	16.5%	15.0%	15.8%	19.4%	15.8%	17.6%

2-2.Individual segment Performance Trends by Quarter

(unit: millions of yen)

		FY2023				FY2024				FY2025		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Office Equipment Segment	Net sales (YoY Change rate)	5,174 0.4%	5,109 -8.8%	5,358 -4.1%	5,364 4.4%	5,321 2.8%	5,339 4.5%	5,701 6.4%	5,514 2.8%	5,352 0.6%	5,246 -1.7%	5,337 -6.4%
	Segment profit (Segment profit rate)	985 19.0%	873 17.1%	1,044 19.5%	1,062 19.8%	1,085 20.4%	1,034 19.4%	1,177 20.7%	1,180 21.4%	988 18.5%	857 16.3%	889 16.7%
Industrial Equipment Segment	Net sales (YoY Change rate)	15,211 5.6%	15,859 4.1%	16,164 4.1%	15,156 4.2%	16,456 8.2%	16,121 1.6%	17,557 8.6%	16,572 9.3%	18,117 10.1%	18,464 14.5%	19,515 11.2%
	Segment profit (Segment profit rate)	3,458 22.7%	3,197 20.2%	3,270 20.2%	2,765 18.2%	3,981 24.2%	3,471 21.5%	4,110 23.4%	3,031 18.3%	5,141 28.4%	4,855 26.3%	4,624 23.7%
HCR Equipment Segment	Net sales (YoY Change rate)	814 4.5%	749 -5.1%	889 11.7%	786 5.0%	809 -0.5%	831 10.9%	869 -2.2%	742 -5.6%	770 -4.9%	737 -11.4%	782 -10.0%
	Segment profit (Segment profit rate)	10 1.3%	-29 -3.9%	1 0.2%	9 1.2%	-7 -0.9%	-38 -4.7%	-21 -2.5%	-15 -2.0%	2 0.3%	-22 -3.0%	9 1.3%
Adjustment amount		-944	-902	-1,086	-1,115	-1,070	-1,040	-1,205	-1,206	-1,238	-1,117	-1,219
Group-wide total	Net sales	21,200	21,719	22,412	21,306	22,588	22,293	24,128	22,829	24,240	24,447	25,635
	Operating profit	3,510	3,139	3,230	2,721	3,988	3,427	4,061	2,990	4,894	4,572	4,303
	Operating margin	16.6%	14.5%	14.4%	12.8%	17.7%	15.4%	16.8%	13.1%	20.2%	18.7%	16.8%

3.Sales by overseas region Trends by Quarter

(unit: millions of yen)

		FY2023				FY2024				FY2025		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
North America (YoY Change rate)		4,208 17.3%	4,259 0.1%	4,115 13.0%	3,897 33.6%	4,980 18.3%	4,548 6.8%	4,889 18.8%	4,209 8.0%	5,601 12.5%	5,535 21.7%	5,805 18.7%
Europe (YoY Change rate)		3,652 -4.4%	3,384 6.4%	3,457 0.5%	3,587 5.4%	4,100 12.3%	3,843 13.6%	4,026 16.5%	4,184 16.6%	4,543 10.8%	4,891 27.3%	4,779 18.7%
Asia and others (YoY Change rate)		2,359 2.6%	2,400 -13.7%	2,414 -10.8%	2,136 2.4%	2,346 -0.6%	2,394 -0.2%	2,653 9.9%	2,308 8.1%	2,380 1.4%	2,598 8.5%	2,768 4.3%
Total overseas sales (YoY Change rate)		10,220 5.3%	10,042 -1.7%	9,986 2.0%	9,621 14.5%	11,426 11.8%	10,786 7.4%	11,567 15.8%	10,701 11.2%	12,524 9.6%	13,023 20.7%	13,351 15.4%

4.Financial Position

(unit: millions of yen)

	FY2023	FY2024	FY2025 3Q
Total assets	121,717	124,611	128,008
Net assets	99,847	106,034	109,465
Equity-to-asset ratio	81.9%	85.0%	85.4%
Net assets per share(yen)	2,143.94	2,304.19	2,431.75

5.Dividend-Related Indicators

	FY2023	FY2024	FY2025(Planned)
Dividend per share (yen)	101.00	114.00	132.00
Dividend payout ratio	45.4%	47.1%	45.4%
Ratio of dividends to net assets	5.0%	5.1%	5.6%

6.Facilities investment, Depreciation and R&D expenses

(unit: millions of yen)

	FY2023	FY2024	FY2025(Planned)
Facilities investment (YoY Change rate)	2,865 -19.1%	2,677 -6.6%	4,053 51.4%
Depreciation (YoY Change rate)	3,054 1.1%	3,309 8.3%	3,782 14.3%
R&D expenses (YoY Change rate)	4,345 12.1%	4,365 0.5%	4,253 -2.6%

7.Foreign Exchange Situation

(unit: yen)

	FY2023	FY2024	FY2025			
			1Q	2Q	3Q	4Q (Planned)
USD	143.82	152.75	145.34	147.05	153.21	145.00
EUR	156.24	163.76	162.60	170.61	178.12	165.00

8. Company Performance Trends (Past 10 Years)

(unit: millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Planned)
Net sales (YoY Change rate)	66,967 0.7%	68,138 1.7%	70,118 2.9%	69,671 -0.6%	64,029 -8.1%	73,958 15.5%	84,316 14.0%	86,638 2.8%	91,839 6.0%	97,700 6.4%
Operating profit (YoY Change rate)	6,323 7.5%	6,139 -2.9%	7,150 16.5%	7,586 6.1%	6,685 -11.9%	7,498 12.2%	9,926 32.4%	12,601 26.9%	14,468 14.8%	17,200 18.9%
Ordinary profit (YoY Change rate)	6,455 11.4%	6,076 -5.9%	7,253 19.4%	7,405 2.1%	6,826 -7.8%	8,282 21.3%	10,510 26.9%	13,717 30.5%	14,809 8.0%	17,500 18.2%
Profit attributable to owners of parent (YoY Change rate)	4,726 34.6%	4,654 -1.5%	5,064 8.8%	5,510 8.8%	5,153 -6.5%	6,090 18.2%	7,619 25.1%	10,435 37.0%	11,225 7.6%	13,200 17.6%

Basic earnings per share(yen)	95.93	94.46	102.92	112.67	105.80	128.40	161.07	222.57	241.81	290.96
Operating margin	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%	17.6%
Net profit ratio	7.1%	6.8%	7.2%	7.9%	8.0%	8.2%	9.0%	12.0%	12.2%	13.5%
ROE	7.2%	6.7%	7.0%	7.4%	6.7%	7.5%	8.9%	11.1%	10.9%	12.3%

9. Individual segment Performance Trends (Past 10 Years)

(unit: millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Planned)
Office Equipment Segment	Net sales (YoY Change rate)	23,182 -2.7%	22,566 -2.7%	22,606 0.2%	21,515 -4.8%	17,061 -20.7%	18,513 8.5%	21,482 16.0%	21,006 -2.2%	21,878 4.1%
	Segment profit (Segment profit rate)	5,006 21.6%	5,075 22.5%	4,999 22.1%	4,895 22.8%	2,738 16.1%	3,034 16.4%	4,287 20.0%	3,965 18.9%	4,477 20.5%
Industrial Equipment Segment	Net sales (YoY Change rate)	40,528 3.0%	42,313 4.4%	44,763 5.8%	45,409 1.4%	44,300 -2.4%	52,569 18.7%	59,719 13.6%	62,392 4.5%	66,707 6.9%
	Segment profit (Segment profit rate)	3,674 9.1%	3,328 7.9%	4,684 10.5%	5,454 12.0%	6,652 15.0%	7,739 14.7%	9,433 15.8%	12,691 20.3%	14,595 21.9%
HCR Equipment Segment	Net sales (YoY Change rate)	3,257 -2.2%	3,257 0.0%	2,748 -15.6%	2,746 -0.1%	2,667 -2.9%	2,875 7.8%	3,113 8.3%	3,239 4.0%	3,253 0.4%
	Segment profit (Segment profit rate)	-17 -0.5%	43 1.3%	-310 -11.3%	-224 -8.2%	36 1.4%	-126 -4.4%	-201 -6.5%	-7 -0.2%	-82 -2.5%
Adjustment amount		-2,340	-2,308	-2,223	-2,538	-2,741	-3,148	-3,594	-4,048	-4,522
Group-wide total	Net sales	66,967	68,138	70,118	69,671	64,029	73,958	84,316	86,638	91,839
	Operating profit	6,323	6,139	7,150	7,586	6,685	7,498	9,926	12,601	14,468
	Operating margin	9.4%	9.0%	10.2%	10.9%	10.4%	10.1%	11.8%	14.5%	15.8%
										17.6%

* From the first quarter of the fiscal year ending March 2019, the method for calculating segment profit was changed to include expenses related to the headquarters management division, which were previously allocated to "Office Equipment," "Industrial Equipment," and "HCR Equipment," as adjustment amounts. Accordingly, the figures for the fiscal year ending March 2017 onwards have also been recalculated under the same conditions.

* From the first quarter of the fiscal year ending March 2021, the method for calculating segment profit was changed to include expenses related to research and development with uncertain commercialization, which were previously allocated to "Office Equipment" and "Industrial Equipment," as adjustment amounts. Accordingly, the figures for the fiscal year ending March 2020 onwards have also been recalculated under the same conditions.

10. Sales by overseas region trends (Past 10 Years)

(unit: millions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
North America (YoY Change rate)	5,691 16.6%	5,574 -2.1%	5,860 5.1%	7,136 21.8%	8,005 12.2%	8,723 9.0%	11,895 36.4%	14,401 21.1%	16,479 14.4%	18,626 13.0%
Europe (YoY Change rate)	5,508 2.0%	5,698 3.5%	6,874 20.6%	7,536 9.6%	7,774 3.2%	8,136 4.7%	11,655 43.3%	13,839 18.7%	14,081 1.7%	16,153 14.7%
Asia and others (YoY Change rate)	8,894 3.0%	8,438 -5.1%	8,518 1.1%	8,398 -1.4%	7,745 -7.8%	5,942 -23.3%	7,364 23.9%	9,874 34.1%	9,308 -5.7%	9,701 4.2%
Total overseas sales (YoY Change rate)	20,094 6.2%	19,710 -1.9%	21,252 7.8%	23,070 8.6%	23,524 2.0%	22,801 -3.1%	30,914 35.6%	38,115 23.3%	39,869 4.6%	44,480 11.6%
Ratio of overseas net sales	30.2%	29.4%	31.2%	32.9%	33.8%	35.6%	41.8%	45.2%	46.0%	48.4%