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WEEKLY

DOMO NEWSLETTER

WORKPLACE SERVICE PROVIDERS

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AI Agent to Automate Procurement Negotiations

NEC has launched an AI agent service that autonomously negotiates delivery dates and quantities with suppliers. Proven in real deployments, it achieves rapid agreement in seconds, improves procurement efficiency, and strengthens supply chains against demand fluctuations.

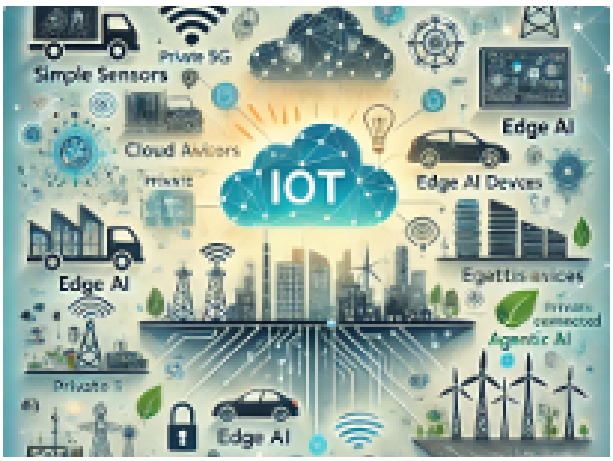
Partnership to Accelerate Manufacturing DX

Ricoh Japan and NEXTA formed a capital and business alliance to expand DX for small and mid-sized manufacturers. By enhancing SmartF, integrating data with Ricoh's DX ecosystem, and jointly developing specialized talent, they aim to strengthen workflow modernization and support Japan's manufacturing sector.

AI SaaS Portal

Konica Minolta Japan has launched an AI SaaS portal unifying KOTOBAL, MELON, tomoLinks, and COCOMITE, improving customer access, enabling cross-solution discovery, and inviting co-creation partners to develop new AI-driven services that address Japan's evolving workplace and social challenges more effectively.

News In Brief | Print Beyond Office
Ricoh releases



From Connected Devices to Intelligent Infrastructure

Over the past three years, IoT has shifted from simple data collection to AI-driven, edge-intelligent infrastructure. Cloud AI gave meaning to sensor data, edge AI enabled local decisions, and agentic AI now orchestrates operations. Combined with private 5G, stronger security, and sustainability goals, IoT becomes the nervous system of smart factories, workplaces, and cities, reshaping service models and competitive advantage.

TOP NEWS FROM JAPAN

FOR OUR SUBSCRIBERS, WE HAVE PICKED SOME INTERESTING AND INSIGHTFUL NEWS FROM OA LIFE DIGITAL VERSION IN JAPAN THIS WEEK. OA LIFE IS ONE OF THE MOST POPULAR PUBLICATIONS IN JAPAN TO COVER OFFICE TECHNOLOGY INDUSTRY AND NOW DX WITH ITS HISTORY OF MORE THAN 30 YEARS.

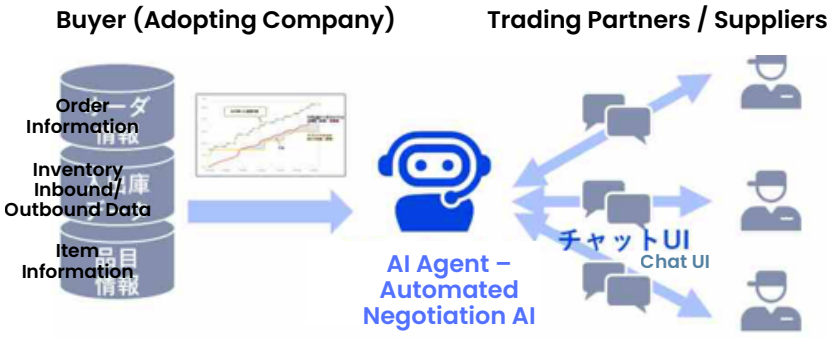
OAライフ

NEC Launches AI Agent Service to Automate Procurement Negotiations

NEC has begun offering the “NEC Procurement Negotiation AI Agent Service” from December, leveraging its proprietary “Automated Negotiation AI” technology. The service autonomously generates optimal transaction terms and negotiates directly with suppliers in manufacturing procurement operations.

By automating complex negotiations around delivery schedules and quantities in manufacturing, the service significantly reduces the extensive time traditionally required for procurement negotiations. This enables faster responses to demand fluctuations and dramatically improves operational efficiency.

In November 2024, NEC conducted a proof of concept within NEC Group companies and successfully automated delivery date and quantity adjustments with suppliers for approximately 1,300 procured parts. In this pilot, the “automated agreement rate”—the percentage of negotiations concluded solely by AI without human intervention on the buyer’s side—reached 95%. Negotiations were completed under conditions optimized for both NEC and its suppliers.



Generation of Negotiation Proposals

- Automatically detects orders that require delivery date and quantity adjustments
- Automatically generates negotiation proposals for delivery dates and quantities as needed

Execution of Negotiations with Trading Partners

- Presents negotiation proposals to suppliers via the AI agent
- Conducts negotiations with suppliers in an interactive manner

The demonstration confirmed that the end-to-end negotiation process, which previously took several hours to several days from initiation to completion, could be completed in approximately 80 seconds, achieving a substantial improvement in operational efficiency.

Many companies today face challenges such as labor shortages, reliance on individual expertise, and cost pressures, which limit their ability to quickly optimize production systems and procurement plans in response to unexpected demand fluctuations. In particular, adjusting delivery schedules and quantities of parts and raw materials is a critical function directly linked to production planning and sales opportunities. However, due to the complexity of these negotiations and the time involved, many items do not receive sufficient attention.

To address these challenges, NEC developed its “Automated Negotiation AI” based on AI technologies cultivated through years of research. The system autonomously negotiates with trading partners without human involvement, supporting optimal agreement formation. This allows procurement timing to be adjusted even for a large number of items previously difficult to manage manually, helping prevent excess inventory, stockouts, and delivery delays, and enabling a supply chain that is resilient to demand fluctuations.

Ricoh Japan and NEXTA Conclude Capital and Business Partnership Agreement to Accelerate Manufacturing DX Expansion

Ricoh Japan and NEXTA have recently signed a capital and business partnership agreement aimed at further expanding DX for manufacturing customers through collaboration between the two companies.
NEXTA's "SmartF" is a subscription-based cloud service designed for mid-sized and small manufacturers, covering a wide range of areas including production management and core systems. Users can select and implement only the functions they need, enabling them to take the first step toward DX with a small start.

Manufacturers in Japan are significantly affected by the declining labor population and face challenges such as improving operational efficiency, business succession, and strengthening competitiveness. Although many executives are interested in solving these issues through digitalization and DX, manufacturing floor workflows have become diversified and increasingly complex due to years of accumulated practices. As a result, from the perspectives of cost and effectiveness, the barrier to introducing solutions and establishing smooth on-site operations remains high.

Through this collaboration, Ricoh Japan and NEXTA will expand their support for mid-sized and small manufacturing customers as they address these societal and management challenges. In addition to jointly considering enhancements to the functions of "SmartF," the two companies will work toward realizing broader workflow transformation for manufacturing customers by enabling data integration between "SmartF" and a wide variety of applications handled by Ricoh Japan, based on Ricoh Japan's "DX Ecosystem" concept.

Furthermore, NEXTA has built a sales structure that closely supports the diverse challenges of manufacturers. Through its proprietary talent development program, NEXTA has cultivated personnel capable of accompanying customers from SmartF implementation to ensuring solid adoption on the manufacturing floor, accumulating extensive knowledge in the process. Meanwhile, Ricoh Japan, in order to respond more effectively to the needs of manufacturing customers, has begun developing "Manufacturing Solution Evangelists" starting in FY2025. By integrating NEXTA's expertise into this initiative, Ricoh Japan will accelerate the development of human resources capable of supporting customers in solving manufacturing challenges.

Through this partnership, the two companies will further strengthen their joint support system—from proposing optimal solutions to implementation and operational establishment—for mid-sized and small manufacturers, contributing to the expansion of DX across Japan's manufacturing industry.

Domo's Lens

Ricoh Japan's partnership with NEXTA signals a major shift WSPs should closely watch: the move from horizontal IT and device-centric services toward deep, vertical, workflow-driven DX offerings. By investing directly in SmartF—a cloud platform for SMB manufacturers—Ricoh is positioning itself not just as an IT provider but as a process-transformation partner capable of redesigning production workflows, integrating data across multiple applications, and ensuring successful on-site adoption. This model highlights three key implications for WSPs. First, vertical specialization will be essential; selecting target industries such as manufacturing or healthcare and packaging vertical SaaS with managed services will drive new revenue. Second, integration capability becomes a core differentiator, with value coming from connecting ERP, MES, IoT, and office systems into unified workflows. Third, human capital matters: creating industry-specific evangelists and AI-supported consultants will be critical to deliver continuous DX support. Overall, the deal showcases the future WSP playbook for sustainable, high-value growth.

Konica Minolta Japan Opens Portal Site for AI SaaS Business Group Aimed at Solving Social Issues with AI

Minolta **Intelligent Connected Workplace (AI SaaS by Konica Minolta ICW)",** which integrates the company's four AI SaaS services: "KOTOBAL," "MELON," "tomoLinks," and "COCOMITE."

Official site:
https://icw-ai-saas.konicaminolta.jp

By providing an environment where users can access information on multiple AI SaaS services—previously communicated separately—in one place, the site aims to deliver multifaceted value to help solve today's increasingly diverse social issues. The company will also use the site to recruit collaboration and co-creation partners who will work with Konica Minolta Japan on solving social issues through AI, including via proof-of-concept projects.

Value Provided by "AI SaaS by Konica Minolta ICW"

(1) **Improved customer convenience through centralized AI SaaS services**

Because customers can grasp information on multiple AI SaaS services at once, it becomes easier for them to consider whether other services may also be effective for their current challenges, and it may also help them recognize latent issues they were not yet aware of. In the future, Konica Minolta Japan is considering adding functions that will allow users to submit consolidated inquiries and applications for multiple services directly via the site.

(2) Promoting new value creation as a place for collaboration and co-creation

The site showcases examples of collaboration and co-creation using AI with corporate and individual partners. Rather than merely providing existing solutions, Konica Minolta Japan aims to create new value by working together with companies and independent professionals who possess expertise in AI.

Recruitment of Collaboration and Co-creation Partners in the AI SaaS Business

Within its **Intelligent Connected Workplace (ICW)** business, Konica Minolta Japan has adopted the message: "Supporting people with AI and solving social issues." By providing services and solutions that leverage AI and other cutting-edge technologies, the company seeks to help address the social issues Japan faces.

Going forward, in order to further strengthen its ability to solve social issues through the use of AI and to create new value, Konica Minolta Japan is inviting collaboration and co-creation partners who will work together on resolving social issues through AI, including through proof-of-concept and related initiatives.

Ricoh and Fujita Kanko Begin Proof-of-Concept Trial of AI-Based Detection System for Hotel Room Cleaning

Ricoh and Fujita Kanko have launched a joint proof-of-concept (PoC) project to develop an AI-based detection system that evaluates hotel room cleanliness, aiming to standardize cleaning quality and improve operational efficiency across the hospitality sector.

Driven by growing lodging demand from inbound tourists, hotels are under pressure to maintain consistently high cleaning standards despite labor shortages, an aging workforce, and variations caused by person-dependent work. To address these challenges, the project combines Ricoh's proprietary optical technologies and image-based AI with Fujita Kanko's extensive hotel operations, spanning 46 facilities and 11,693 rooms in Japan and overseas as of November 2025.

The PoC will run from December 2025 to March 2026 at three hotels, including Hotel Gracery Ginza, where cleaning is handled by Fairton, a Fujita Kanko Group company. During the trial, data will be collected from inside guest rooms and used to evaluate AI performance in detecting cleaning status. The project will also verify how effectively the system can contribute to improving cleaning quality.

The envisioned system automates the "double-check" process that has traditionally relied on human visual inspection. By using AI to judge cleanliness, the solution aims to both equalize and raise cleaning quality while reducing supervisory workload. In addition, by visualizing quality metrics for each cleaning staff member, the system is expected to support more targeted training and ongoing process improvement.

Ricoh and Fujita Kanko plan to refine the technology based on PoC results, with the goal of commercializing a practical, scalable solution for the hotel industry.

Ricoh Develops Japanese On-Premises LLM Based on Gemma 3 27B

Ricoh has developed a high-performance Japanese large language model (LLM) optimized for on-premises deployment, positioning it as the next-generation model in its proprietary Japanese LLM series. The new model is based on Google's open model "Gemma 3 27B" and was announced on December 8, 2025.

The LLM incorporates Ricoh's proprietary model-merging technology, achieving a significant performance uplift over the base model. Ricoh developed multiple Chat Vectors—extracted from an Instruct model that was additionally trained on approximately 15,000 instruction-tuning datasets, including proprietary data—and merged them into Gemma 3 27B using its own techniques.

Benchmark evaluations against models with comparable parameter sizes confirmed performance on par with leading open-weight models, including OpenAI's "gpt-oss-20b." Designed as a non-reasoning model with a strong focus on user experience, the LLM delivers fast initial response times while maintaining strong Japanese writing capabilities, making it suitable for practical business applications. With 27 billion parameters, the model balances compact size and high performance, allowing deployment on standard PC servers and enabling low-cost private LLM environments. Given growing concerns about the high power consumption of LLMs, Ricoh emphasizes that this compact and efficient design also contributes to reduced energy use and environmental impact.

The model can be provided as a customized offering based on customer needs. Starting in late December, Ricoh Japan will offer the LLM preinstalled—along with a quantized version and the generative AI development platform Dify—on F-SAS Technologies' on-premises "Private AI Platform on PRIMERGY (Very Small Model)." This allows customers to build industry-specific generative AI applications using no-code tools, supported by Ricoh Japan's Dify Support Service.

Looking ahead, Ricoh plans to further enhance inference performance, develop industry-specific models, and expand its LLM lineup by integrating its strengths in multimodal technologies.

Framing Recent IoT Trends Through the Lens of AI Evolution

1. Macro Trend: IoT Has Entered the "AI-by-Default" Era

Over the past few years, enterprise spending on IoT has not slowed down—in fact, **IoT investments in 2024 are expected to grow roughly 10% year-on-year**. What's changing is where the money goes. The real growth is no longer in "sensors and devices" themselves, but in the **software, cloud platforms, and AI-powered services that sit on top.**

If you look at recent IoT product pages and solution briefs, the headline keywords are almost always the same:

- Advanced analytics powered by AI / machine learning
- Secure communication based on zero-trust and strong encryption
- Reliable connectivity including 5G and private 5G

In the past, messaging tended to focus on "IoT sensors for X" or "Cloud-enabled gateways." Today, the differentiation axis has clearly shifted to **"What kind of AI-powered value does this IoT solution deliver?"**

Behind this shift is **the rapid growth forecast for the edge AI market**. From around USD 16.6B in 2024, edge AI is expected to multiply in size towards the early 2030s. As a result, the combined space of **IoT + edge + AI** is increasingly seen as the next major growth engine.

In other words, both vendors and customers are moving their expectations:

from "IoT as a way to collect data"
to **"IoT as a way to push decision-making and autonomous control into the field, powered by AI."**

DOMO'S EYES

2. A 3-Year Timeline at a Glance

□ 2023: The "Cloud AI × IoT" Upgrade Phase

Around 2023, generative AI and large language models (LLMs) exploded into the mainstream.
That wave hit the IoT world as well:

- **Advanced time-series analysis and anomaly detection over massive IoT datasets**
- **Automatic dashboard creation based on sensor data**
- **AI-assisted rule and alert suggestion, learned from historical patterns**

In short, it suddenly became much easier to **"make sense of" IoT data.**
However, at this stage AI inference was still largely cloud-centric.
Data flowed from the edge into the cloud, where it was analyzed and visualized. That worked well for insights and reporting—but when it came to:

- Millisecond-level response requirements
- Mission-critical processes that must not stop during network outages

The architecture was still weak.
IoT tended to remain in the realm of **"smart monitoring and reporting,"** rather than real-time control on the ground.

□ 2024: The Rise of Edge AI & "Micro AI"

Around 2024, the picture started to change. If you follow industry reports and open source community trends, you'll notice more and more references to:

- **Micro AI models** that are small and ultra-low power
- Edge-ready models that can run **directly on sensors and devices**

At the same time, the spread of 5G / private 5G and edge computing made it feasible to: move away from "send everything to the cloud to decide" towards **"let the edge decide, and the cloud learn"**.

As a result, we saw the rapid growth of real-time, **field-centric IoT × AI use cases**, such as:

- **Predictive maintenance in manufacturing** … Local analysis of vibration, sound, current, and temperature to detect subtle changes and act before failures occur.
- **Quality inspection on the line** … Camera feeds are analyzed at the edge to identify defects in real time and automatically remove faulty products.
- **Retail behavior and environment analytics** … In-store cameras and motion sensors are used to track people flow, while AI adjusts displays, HVAC, and lighting dynamically.

The key point here is the ongoing shift from "**Cloud AI × IoT" to "Edge AI × IoT**."
Cloud AI still excels at deep, historical analysis, while edge AI increasingly handles **immediate, local decision-making and control.**

□ 2025: Agentic AI + Intelligent Infrastructure

Looking into 2025, two key concepts emerge: **agentic AI** and **intelligent infrastructure**.

Platforms like Cisco's Unified Edge are bringing together:

- AI inference capabilities
- Network control
- Storage / caching

into a single edge stack, and pushing it into verticals like healthcare, manufacturing, and retail. The goal is very clear: "**bring AI to the edge**" in a way that is secure, manageable, and scalable.

At the same time, analyst reports such as those from STL Partners forecast the integrated **edge + IoT + AI** market to exceed **USD 100B by around 2030**, positioning it as:
"the infrastructure layer that enables real-time automation and new revenue models."

With private 5G and industrial IoT maturing, concepts like:

- Smart factories
- Smart buildings
- Smart cities / intelligent infrastructure

are moving from "vision decks and pilot projects" into actual rollout phases.

3. Five Key Trends Defining IoT × AI "Right Now"

To understand the current state of IoT × AI, it helps to zoom in on five major trends.

(1) The Spread of Edge AI and Micro AI

The first clear shift is the growing **intelligence at the edge**.

Micro AI models that are:

- Extremely low power
- Only a few hundred kilobytes to a few megabytes in size

are now being embedded directly into sensors, wearables, drones, and camera modules.

Typical use cases include:

- **Predictive maintenance for equipment …** Local analysis of vibration, sound, current, and temperature to spot early failure signals.
- **People flow + environment control in buildings and stores** … Adjusting HVAC, lighting, and ventilation in real time based on occupancy and movement.
- **Autonomous navigation for robots / AGVs / AMRs** … Handling obstacle detection and path adjustment at the edge rather than relying on the cloud.

The underlying direction is clear:
IoT is shifting towards **"ensuring a minimum level of intelligence locally, without relying on the network or cloud being perfect."**

(2) AI-Enhanced IoT (AIoT) and Vertical Solutions

Next, AIoT—the tight integration of AI and IoT—is increasingly packaged as vertical solutions for specific industries.

DOMO'S EYES

Typical vertical patterns:

- **Healthcare**
  - Wearables and bed sensors continuously monitor vital signs and activity.
  - AI detects abnormal patterns and automatically alerts nurses and physicians.
- **Manufacturing**
  - Data from line sensors and cameras is continuously collected.
  - AI identifies quality issues, assembly errors, or visual defects in real time.
- **Energy & Water**
  - Smart meters capture usage patterns at high frequency.
  - AI predicts demand, detects leaks or abnormal usage, and helps optimize tariffs and maintenance.

The key is that the conversation is shifting from: “We sell sensors and gateways” to: **“We solve industry-specific pain points—quality, uptime, safety, cost—using AIoT.”**

3) The Rise of Enterprise IoT Platforms and Operational Standardization

As IoT deployments grow into the tens or hundreds of thousands of devices, operational complexity becomes a major challenge.

Enterprise-grade IoT platforms are stepping in to provide:

- Bulk device onboarding and provisioning
- Remote firmware updates at scale
- Real-time monitoring and alerting
- Multi-cloud data routing and integration
- Secure key and certificate management

In other words, they serve as the layer that **standardizes large-scale IoT operations**. For enterprises, the key question is rapidly becoming: “How do we design this operational layer so that IoT doesn’t die as a PoC, but actually survives as production infrastructure?”

(4) Security & Networks — Especially Private 5G

As IoT devices proliferate across networks like wildfire, **security risk** grows just as fast. In response, leading organizations are treating the following as **non-negotiable basics**:

- Zero-trust access control
- End-to-end encryption of communications
- Strong device identity and certificate-based authentication
- Regular firmware updates to address vulnerabilities

On top of that, **private 5G** is emerging as a backbone for industrial IoT + AI applications in environments like factories, hospitals, and logistics hubs.

Compared to Wi-Fi, private 5G offers:

- Lower and more predictable latency
- Better resistance to interference
- Fine-grained control over QoS and bandwidth
- Logical separation from the public internet

Which makes it **highly aligned with real-time IoT + AI requirements**.

DOMO'S EYES

(5) Sustainability & "Intelligence Everywhere"

The final trend is the intersection of **sustainability and embedded intelligence**. On the hardware side, we see:

- Low-power device design
- Enclosures using recycled or low-impact materials
- Long-life batteries
- Modular designs that support repair and recycling

On the software side, AI is being used to optimize the use of **energy, water, and other resources**, making IoT an essential enabler of:

- Circular economy initiatives
- Green building and smart energy management

In essence, IoT is increasingly viewed as the **measurement and control fabric** for sustainability strategies.

Meanwhile, technologies like **flexible ICs** (FlexICs)—thin, bendable integrated circuits—are making it possible to embed sensing and simple logic into:

- Packaging
- Curved displays and surfaces
- Everyday objects

This points towards a future where **"intelligence is woven into almost everything,"** not just traditional devices and machines.

4. Summarizing the AI–IoT Relationship in One Line

If we compress the last three years into a simple progression, it looks like this:

- **2022–23: Cloud AI made it dramatically easier to "assign meaning" to data.**
  → IoT became a powerful data generator feeding into cloud-based insights.
- **2023–24: Edge AI made it possible to "decide on the spot."**
  → Intelligence moved closer to the field, enabling real-time actions and adjustments.
- **2024–25: Agentic AI is bringing us into a world where operations can "run themselves."**
  → AI agents triggered by IoT data can not only decide, but also initiate tasks and orchestrate workflows.

Within this evolution, IoT is clearly shifting from: "a network of sensors that just produce data" to **"an intelligent physical infrastructure, autonomously controlled by AI."**

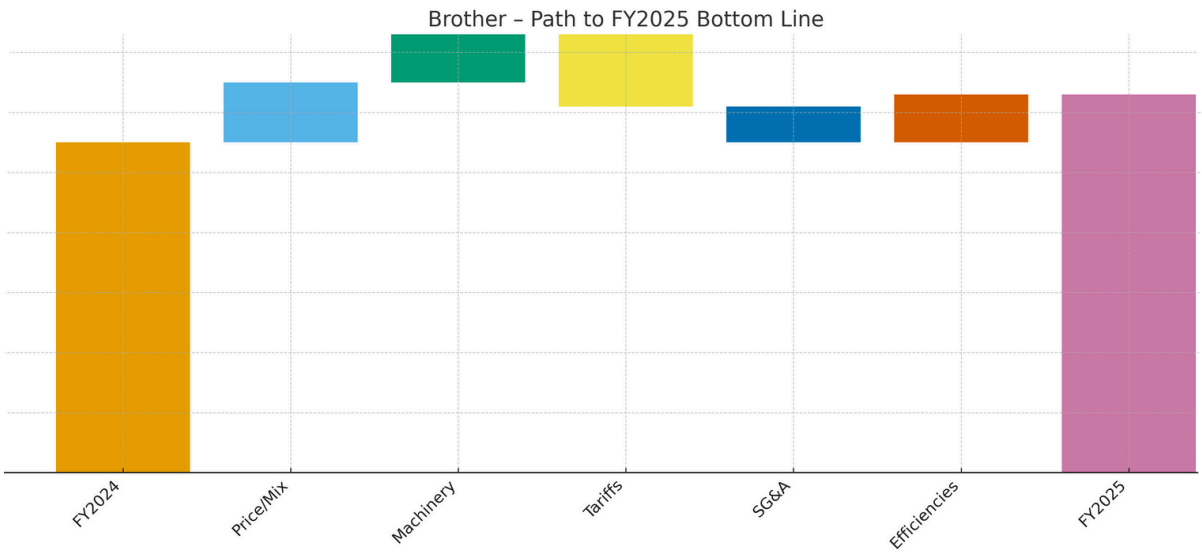
For businesses, the real strategic question now is:
"Which sites, assets, and processes should we migrate onto this intelligent infrastructure first?"

The choices made over the next 3–5 years will go a long way in determining who builds a durable competitive advantage—and who ends up with an impressive but underused pile of IoT pilots.

Path to FY2025 Bottom Line

JAPANESE OEM WATCH

Brother – Path to FY2025 Bottom Line



1. Baseline & FY2025 Target

- FY2024 net income (approx.): **mid–¥50B** range.
- FY2025 (year ending Mar 31, 2026) guidance:
  - Sales: ¥900.0B (+2.9% YoY)
  - Business profit: ¥80.0B (+6.7% YoY)
  - Net profit: **¥63.0B** (+14.5% YoY)

2. Positive Bars in the Waterfall

- **Price increases & mix (Printing & Solutions "P&S")**
  - Price adjustments and better mix in printers/labelers support margins, partially offsetting higher promo and SG&A.
- **Machinery & Nissei segment growth**
  - Machinery and Nissei (industrial equipment) show steady revenue and profit growth, adding to segment profit.
- **Cost efficiencies & asset gains**
  - Gains on sale of fixed assets and ongoing cost control help lift operating profit despite flat business profit.

Path to FY2025 Bottom Line

JAPANESE OEM WATCH

Brother – Path to FY2025 Bottom Line

3. Negative Bars

- **Higher sales promotion & SG&A**
  - Business segment profit in 1H fell despite higher sales, mainly due to increased sales promotion and SG&A spend.
- **Customs duties / U.S. tariffs**
  - "Including customs duties: –30 to –40 (hundreds of millions of yen)" appears explicitly in their bridge, showing a **material P&L drag** from U.S. reciprocal tariffs.
- **FX headwinds on revenue**
  - Revenue up +2.5% YoY despite negative FX, meaning constant-currency growth is stronger than reported.

4. Narrative Bridge

1. Start with FY2024 net income in the mid-¥50B range.

2. Add revenue growth in P&S, Machinery, Nissei (volume/mix) → positive step.

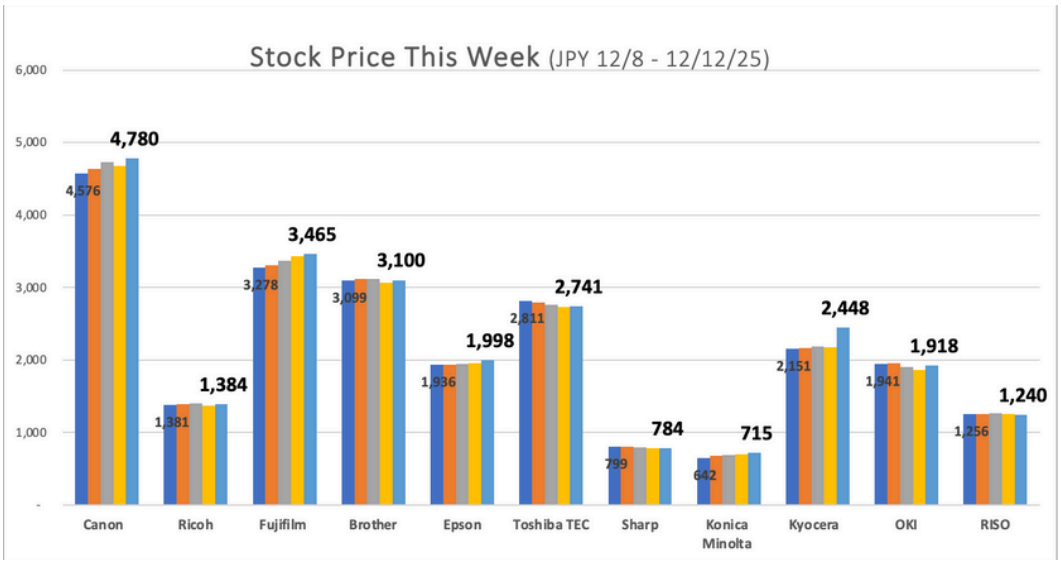
3. Subtract higher promotion/SG&A and customs duties (tariffs) → negative step.

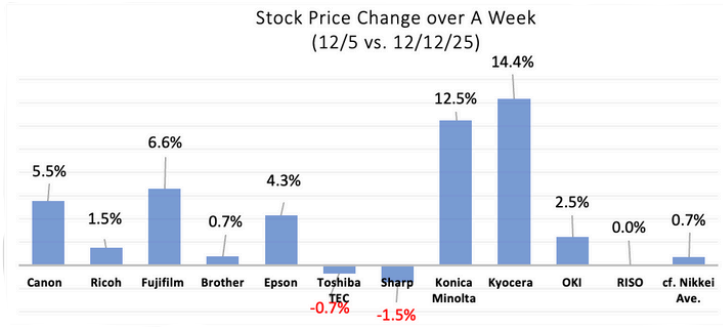
4. Add price increases, cost efficiencies, asset gains → positive step.

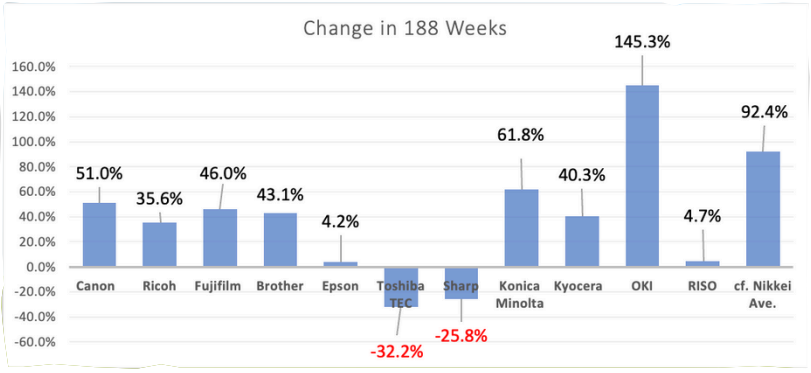
5. End at FY2025 forecast **¥63B net profit**, a **double-digit % uplift** despite tariff and cost pressure, with growth led by **P&S price/mix + Machinery**.

Stock Trends

JAPANESE OEM WATCH



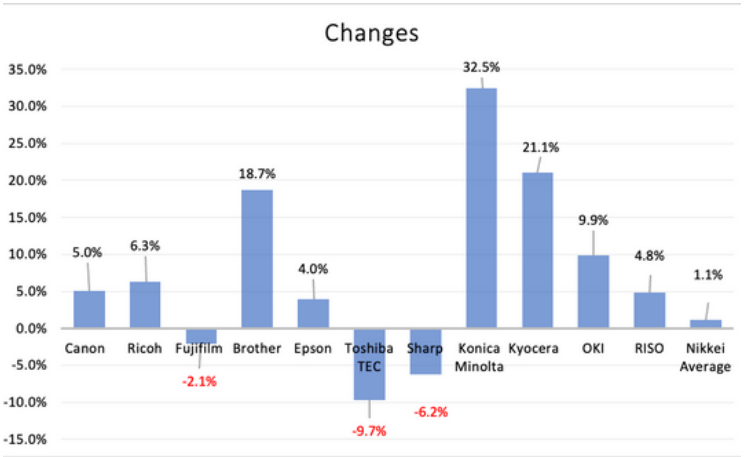




Stock price changes after the recent financial announcement (Jul-Sep '25 results) by each OEM

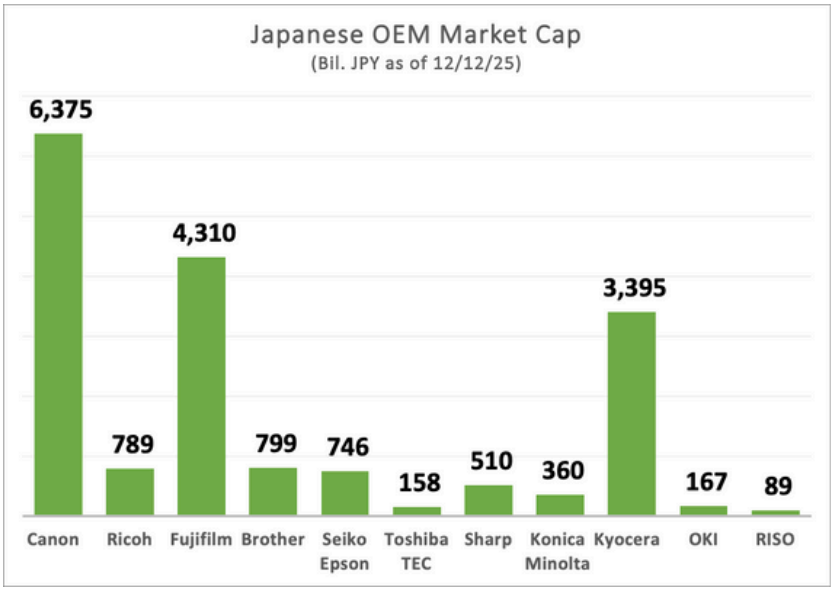
Names	Price of 12/12	Changes		vs. Date*/Price	
Canon	4,780	228	5.0%	10/24	4,552
Ricoh	1,384	82	6.3%	11/6	1,303
Fujifilm	3,465	(73)	-2.1%	11/5	3,538
Brother	3,100	488	18.7%	11/7	2,612
Epson	1,998	77	4.0%	11/4	1,922
Toshiba TEC	2,741	(294)	-9.7%	11/7	3,035
Sharp	784	(52)	-6.2%	11/7	836
Konica Minolta	715	175	32.5%	11/4	540
Kyocera	2,448	427	21.1%	11/4	2,021
OKI	1,918	172	9.9%	11/5	1,746
RISO	1,240	57	4.8%	11/4	1,183
Nikkei Average	50,837	560	1.1%	11/7	50,276

*Dates before the financial annoucements for Jul-Sep '25 period were made (Japanese Yen)



Market Capital & PBR

JAPANESE OEM WATCH

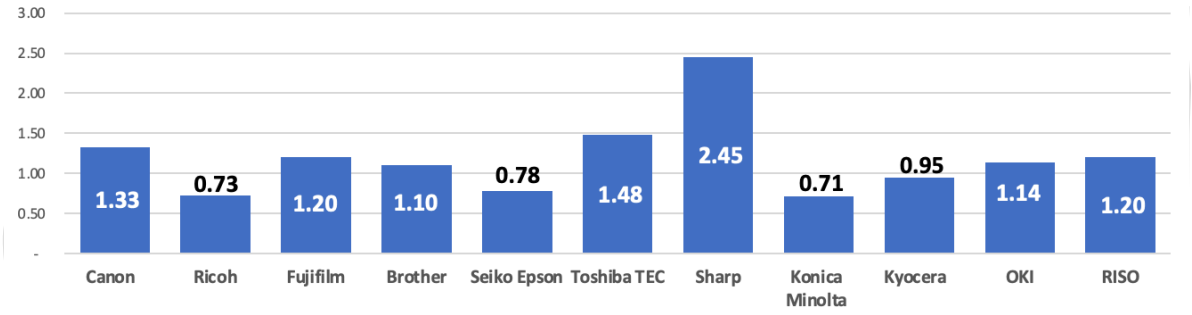


Changes since May 18, 2022. (B JPY)

OEMs	Market Cap	Changes	
Canon	6,375	2,075	48.3%
Ricoh	789	122	18.3%
Fujifilm	4,310	644	17.6%
Brother	799	212	36.2%
Seiko Epson	746	(35)	-4.4%
Toshiba TEC	158	(72)	-31.4%
Sharp	510	(152)	-23.0%
Konica Minolta	360	138	62.2%
Kyocera	3,395	724	27.1%
OKI	167	99	146.0%
RISO	89	7	8.64%

Price to Book Ratio (PBR) = Market Cap / Book Value of Equity

As of 12/12/25



DOMO Report | Newsletter

Your Japan Front

People Company Product Ideas

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Notes
- **Stramaglio Consulting has compiled the financial numbers publicly available in several sources including OEM announcements for this report.**
- **All the financial numbers in this report are for the entire company unless noted otherwise.**
- **Fiscal year ends March 31 except for Canon and Xerox (Dec 31) and HP (Oct 31)**