



Supplemental Information to Financial Results First Three Months of FY Ending December 31, 2025

May 2, 2025

Itoki Corporation (Tokyo Stock Exchange Prime Market: 7972)



Table of Contents

1. First Quarter Consolidated Performance
2. Forecast for Fiscal Year Ending Dec. 31, 2025
3. appendix

A photograph of a modern office interior. The space features light-colored wooden walls and a ceiling with recessed lighting. In the foreground, there is a long wooden counter or desk. To the right, a staircase with wooden steps and a glass railing leads upwards. The background shows a bright, open-plan office area with large windows and indoor plants.

1 . First Quarter Consolidated Performance

Sales were favorable ...Increase in demand for renovation and office relocation
Operating profit improved more than expected...Owing to growth in sales and rise in profit margin through the improvement of offered value

Workplace Business

- **Sales grew** mainly due to renovation for matching new hybrid workstyles and office relocation
- **Profit increased** owing to the growth in sales and improvement of profit margin through providing value added for offices based on space layout and design

Equipment & Public Works-Related Business

- **Sales decreased** due to delays in starting and completing construction works caused by high material prices and lack of personnel mainly regarding equipment for logistics facilities
- **Profit declined** due to delays in starting and completing construction works regarding equipment for logistics facilities, etc.

First Quarter Consolidated Performance

Jan. 1- Mar. 31, 2025 (Unit: ¥100million)

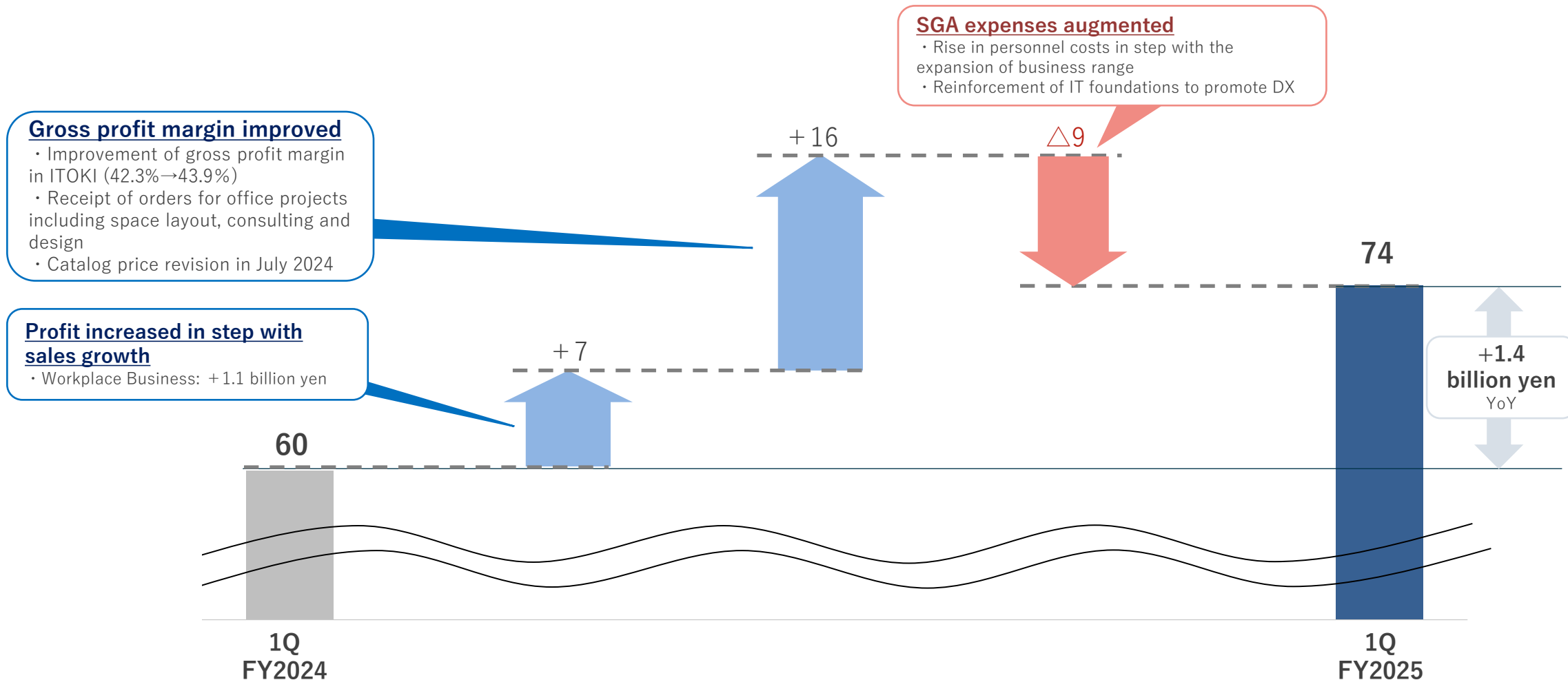
【 Consolidated 】	Dec 2024 First quarter		Dec 2025 First quarter		Increase (decrease)		Year forecast	
	Amount	% of sales	Amount	% of sales	Amount	% increase	Amount	Progress
Net sales	409	—	427	—	+18	+4.5%	1,450	29.5%
Cost of sales	245	60.0%	239	56.1%	△5	△2.2%	—	—
Gross profit	163	40.0%	187	43.9%	+23	+14.5%	—	—
SG&A expenses	103	25.3%	113	26.5%	+9	+9.6%	—	—
Operating profit	60	14.8%	74	17.4%	+13	+22.9%	115	64.5%
Ordinary profit	60	14.7%	73	17.1%	+13	+21.7%	115	63.6%
Profit attributable to owners of parent	41	10.0%	49	11.5%	+8	+19.9%	80	61.5%

【 Segment 】		Dec 2024 First quarter		Dec 2025 First quarter		Increase (decrease)		Year forecast	
		Amount	% of sales	Amount	% of sales	Amount	% increase	Amount	Progress
Workplace Business	Net sales	317	—	346	—	+28	+8.9%	1,120	30.9%
	Operating profit	52	16.5%	70	20.3%	+17	+33.5%	96	73.1%
Equipment & Public Works-Related Business	Net sales	87	—	77	—	△10	△11.6%	315	24.6%
	Operating profit	7	8.5%	3	4.8%	△3	△50.0%	18	20.7%

Causes for increases and decreases in operating profit (year-on-year analysis)

Operating profit improved more than expected, owing to the growth in demand for offices against the backdrop of investment in human capital and provision of an office environment with a high value added based on space layout, consulting and design

(Unit: 100 million yen)



A modern office interior featuring a long, light-colored wooden table in the foreground, a staircase with a wooden railing to the right, and various indoor plants. The ceiling is white with recessed lighting. The overall atmosphere is bright and professional.

2. Forecast for Fiscal Year Ending Dec. 31, 2025

Forecast for Fiscal Year Ending Dec. 31, 2025

■ Earnings forecast

- As the second year of the medium-term management plan, consolidated sales are expected to be +4.7% (workplace +9.5%, equipment/public Δ 8.9%)
- Consolidated operating profit is forecast to be 11.5 billion yen, up 14.1% year on year.

Jan. 1- Dec. 31, 2025 Unit: ¥100million

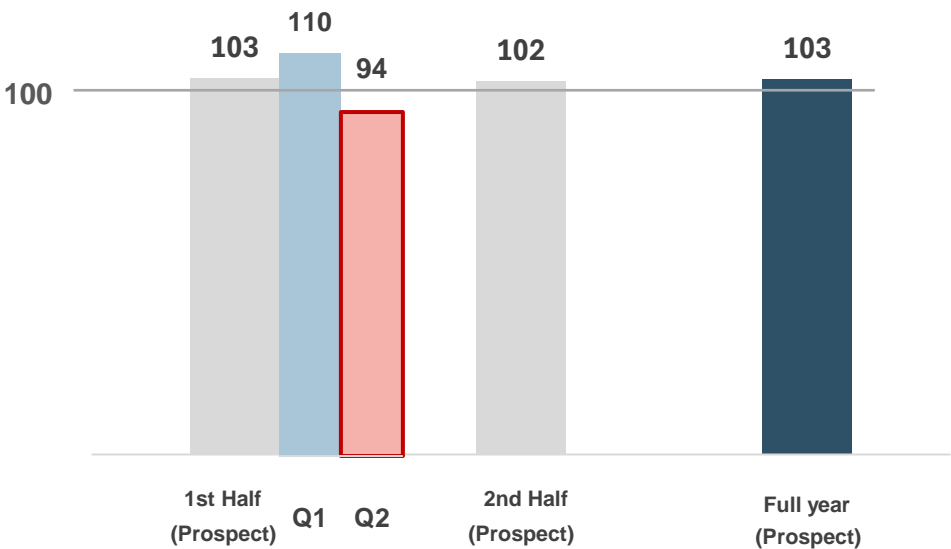
【 Consolidated 】	Results for FY 12/24	Forecast for FY 12/25	Increase/decrease	
			Amount	Increase rate
Net sales	1,384	1,450	+66	+4.7%
Operating profit	100	115	+15	+14.1%
Ordinary profit	100	115	+15	+14.9%
Profit attributable to owners of parent	71	80	+9	+11.4%
〔Operating margin〕	〔7.3%〕	〔7.9%〕	—	〔+0.6pts〕

【 Segment 】		Results for FY 12/24	Forecast for FY 12/25	Increase/decrease	
				Amount	Increase rate
Workplace Business	Net sales	1,022	1,120	+98	+9.5%
	Operating profit	80	96	+16	+19.3%
	〔Operating margin〕	〔7.9%〕	〔8.6%〕	—	〔+0.7pts〕
Equipment & Public Works-Related Business	Net sales	345	315	Δ 30	Δ 8.9%
	Operating profit	18	18	Δ 0	Δ 3.1%
	〔Operating margin〕	〔5.4%〕	〔5.7%〕	—	〔+0.3pts〕

Status of held business negotiations in FY2025

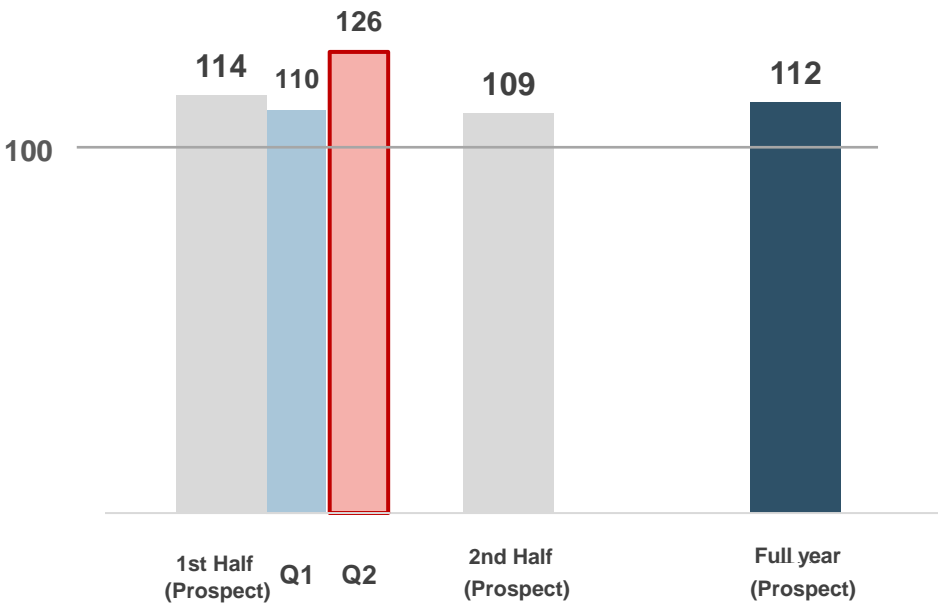
FY2024

(%) (Submitted in Financial results briefing on Feb. 14, 2024)



FY2025

(%) (As of the beginning of February 2025)



- Consolidated (Total of workplace business and equipment public business)
- Ratio of held business negotiations in the current period when the held deal amount for the same period of the previous year is set as 100

Return to Shareholders

(Dividend forecast for FY Ending December 31, 2025)

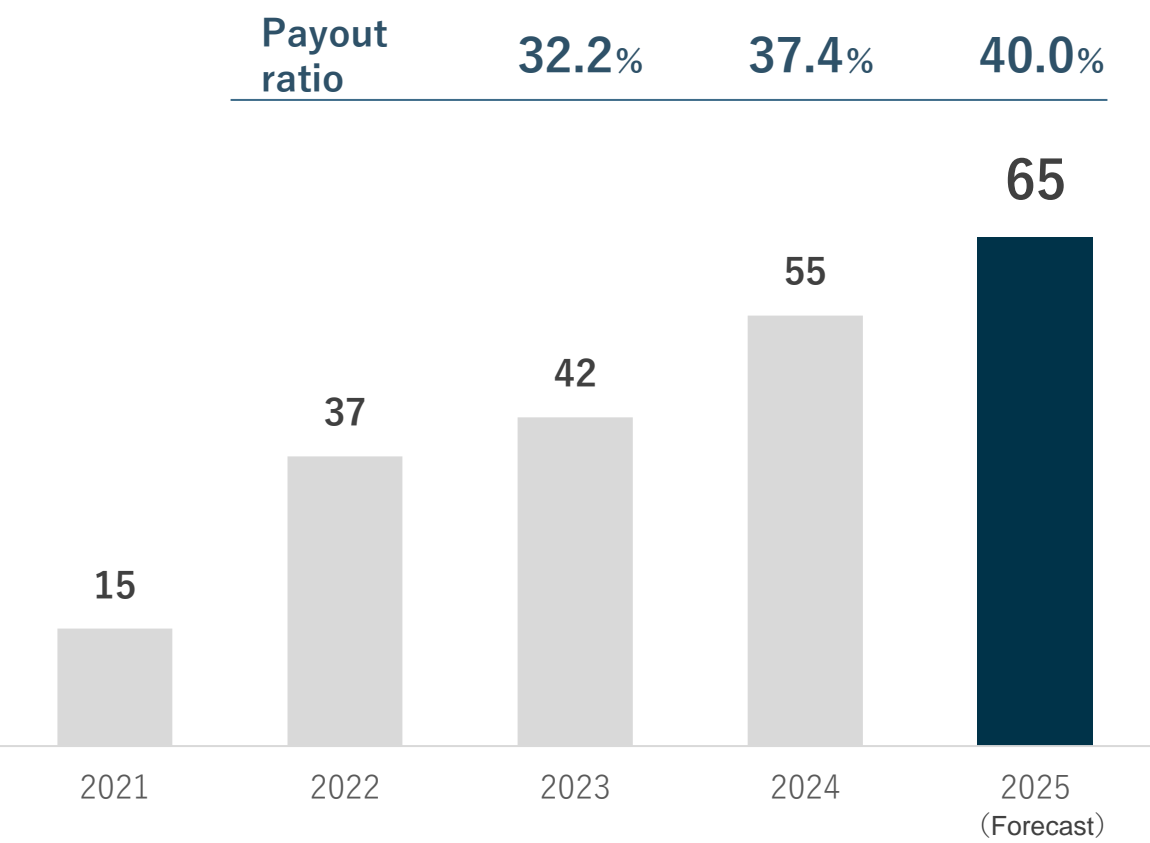
Shareholder return policy

Our company recognizes the distribution of profit as one of priority management policies, and pay a year-end dividend to shareholders once a year continuously and stably while considering corporate earnings, the enrichment of internal reserve, future business operation, etc. comprehensively from the long-term viewpoint.

We will implement dividend policies with **the aim of achieving a payout ratio of 40%** while pursuing business administration focused on shareholders and considering consolidated performance in addition to stable dividends.

We will utilize internal reserve efficiently for mainly strategic investment in R&D, which is indispensable for future growth, and growing fields in order to improve corporate value.

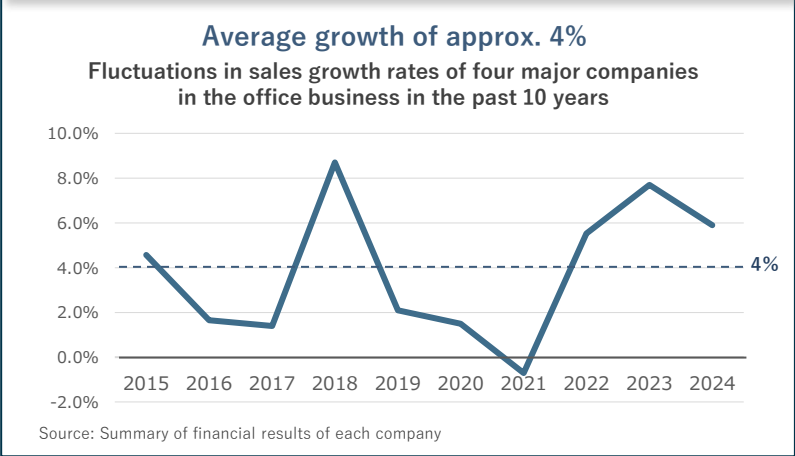
Variation in annual dividend per share [yen]



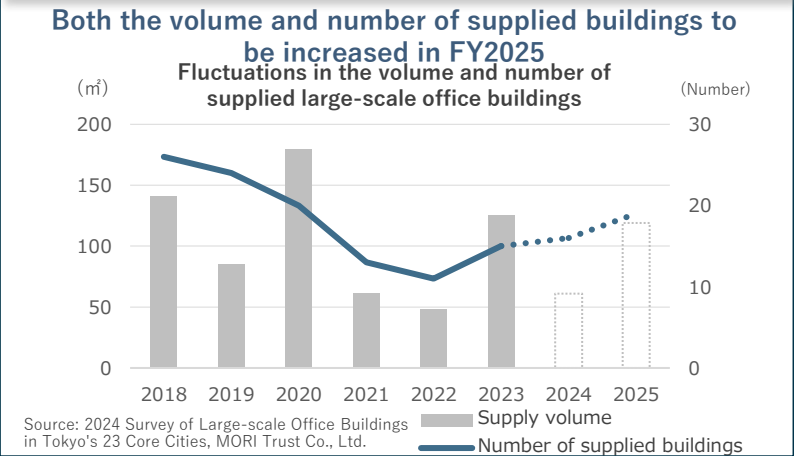
The background image shows a modern interior space. On the left, there is a long, light-colored wooden table with a metal railing. In the center, a wide staircase with light-colored steps leads down. To the right, a large window or glass partition allows natural light to enter. The ceiling is white with recessed lighting. The overall atmosphere is bright and airy.

appendix

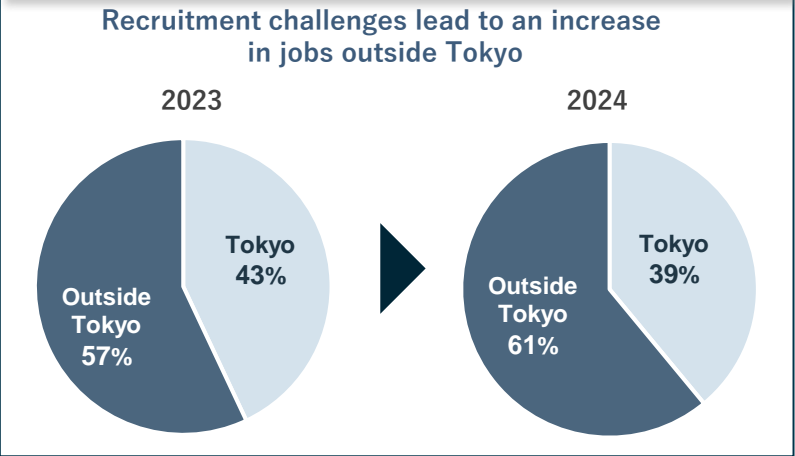
10 years of office business
Sales growth rates of four major companies



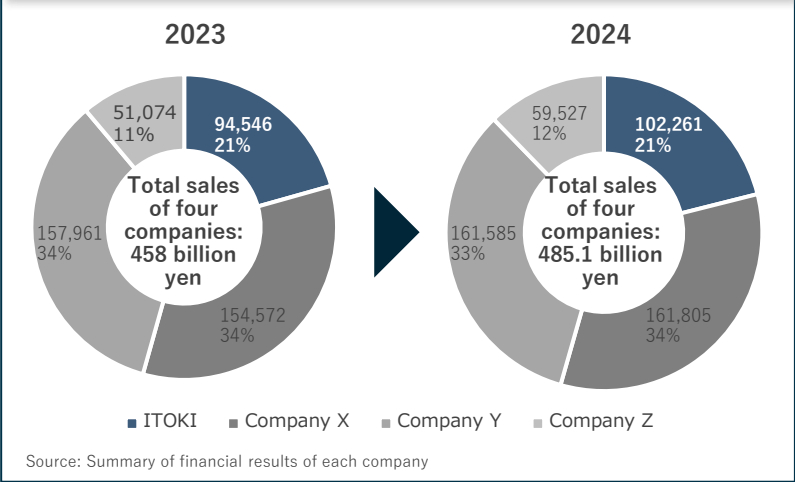
Forecast demand for new construction
by Mori Building



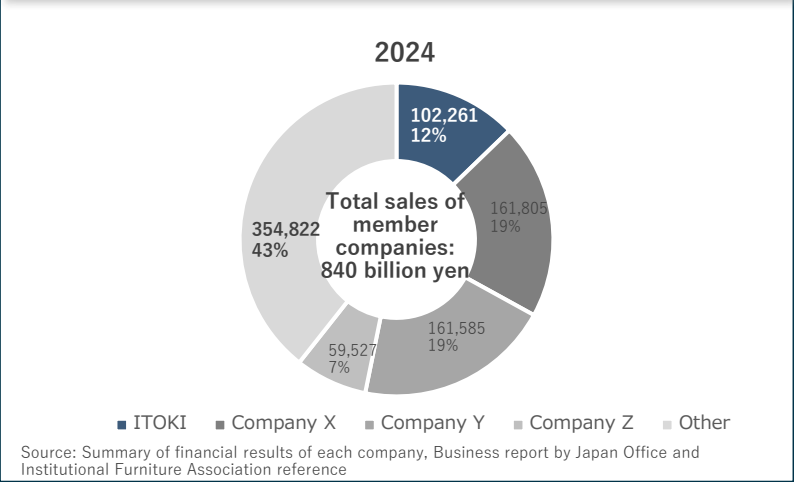
Office demand
(Tokyo and Outside Tokyo, FY2024 Itoki actual results)



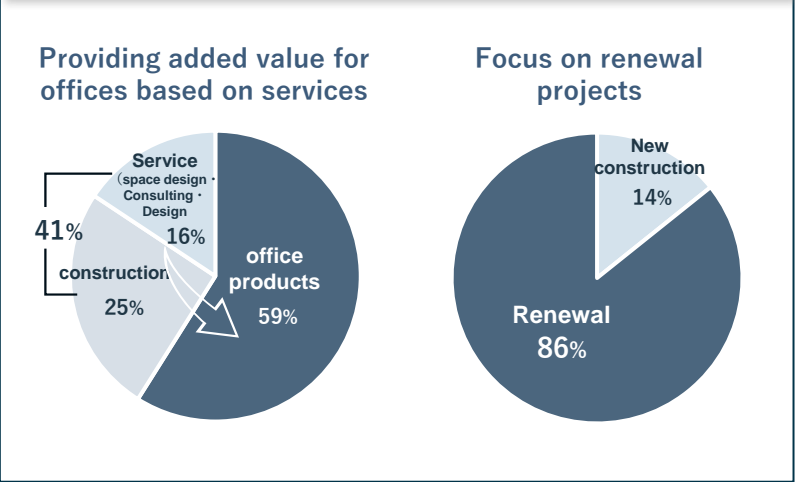
Market share status (total sales of the four companies)



Market share status (Japan Office and Institutional Furniture Association)



Office business structure (FY2024 Itoki actual results)



Return on office investment (investment in human capital)

< Updated in 2024 >

Personnel costs vs Facility costs

Motivating employees by investing in facilities is more efficient than raising personnel costs (effective leverage)



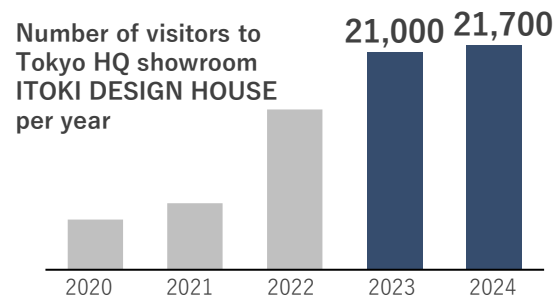
12 million yen

1.44 million yen

< Reasoning > Location: Marunouchi, rent: 40,000 yen/month per 3.3 m², floor area necessary per person: 9.9 m². Based on this premise, facility costs would be 1.44 million yen annually (40,000 yen x 9.9 m² x 12 months). Assuming that personnel costs of a company whose office is located in Marunouchi would be 12 million yen/employee (adding social insurance, etc. to the average salary of 8 million yen)

Changes in awareness concerning office investment

Office investment has been drawing attention after COVID-19, bringing over 20,000 visitors to ITOKI DESIGN HOUSE for two consecutive years



※ 1 Improved the 12th floor in 2022, the 13th floor in 2023 and the 11th floor in 2024. The count is approximate.
 ※ 2 The management includes chairmen, presidents, CEOs and directors. The count is approximate.

Number of visitors per day (approx.) 100 ※1
 Number of visitors from the management per day (approx.) 10 ※2

Effects of office investment contributing to human capital management

Engagement score "Pride"

82.5%



Engagement survey
 Score for "recommendation to family members or acquaintances"
 Unimproved office → Improved office ※1
 + 11pts

Operating profit margin in the countryside
 Unimproved office → Improved office ※2
 + 5pts

Number of internship applications
 Before improvement → After improvement ※3
 + 50%

Ratio of recruited interns
 Before improvement → After improvement ※3
 2.4 times

※1 Compared with data in fiscal 2024 only
 ※2 Operating profit margin at offices improved between the second half of 2022 and the first half of 2024 in areas other than Tokyo, and at unimproved offices. Compared with data in fiscal 2024 only
 ※3 Graduates in March 2024 compared to those in March 2025. Comparing offices offering internship before and after the renovation

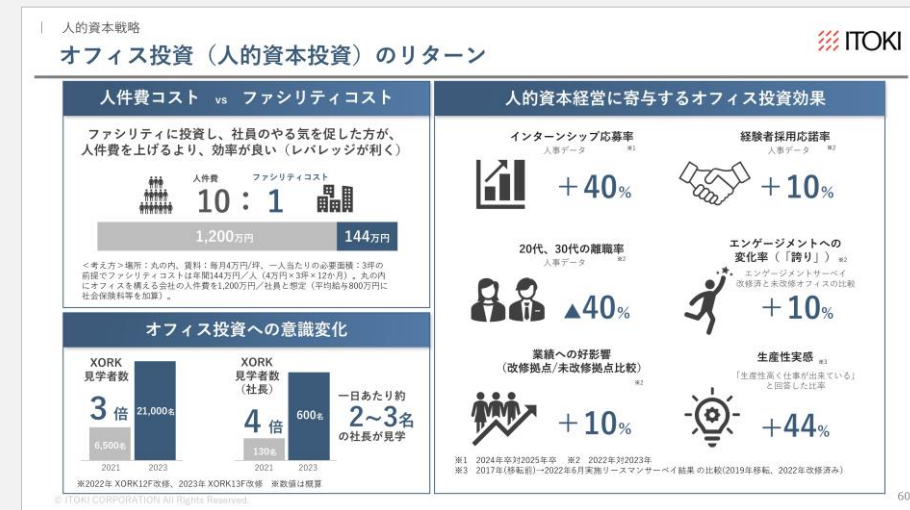
Won “second prize” of the 4th NIKKEI Integrated Report Award (Hosted by: NIKKEI)

ITOKI received the “second prize” of “NIKKEI Integrated Report Award 2024.” Moreover, we won the Special Award in Integrated Report Award of WICI Japan, which is composed of business corporations, financial analysts and investors as well as researchers from government agencies and universities, and were selected for “Excellent Integrated Report” by domestic institutional investors from GPIF (Government Pension Investment Fund) for the first time.



Won the 12th IR Good Visual Award (Hosted by: Value Create Inc., Japan Investor Relations Association)

We received the “12th IR Good Visual Award” for the first time for the slide on “Return on office investment (investment in human capital)” in “ITOKI IR DAY 2024 Presentation materials.” While office investment is being recognized as a management challenge, this slide appeals the “contribution of office investment to human capital management” by illustrating examples of effects brought by investment in offices at our company.



Two products and one booth won the “iF Design Award 2025,” one of the top three global design awards



“vertebra03 WOOD,” “Hoteling Label” and “Orgatec Tokyo ITOKI Booth” received the “iF Design Award 2025,” an internationally prestigious German award.

Announced new design guidelines, “ITOKI SENSE 2025”

- CMF strategy for leading the future of office design -

ITOKI SENSE 2025



“ITOKI SENSE” are CMF (Color, Material, Finish) design guidelines which connect the space and products. Adapted to workstyles which grow diverse in step with changes in the society, they are aimed at supporting the elevation of productivity at companies, etc. with design.

The industry’s first company that has been certified as “White 500, Large Enterprise Category of the Health Outstanding Organizations Recognition Program” for 9 consecutive years



We were certified as “White 500, Large Enterprise Category of the Health Outstanding Organizations Recognition Program,” jointly selected by the Ministry of Economy, Trade and Industry (METI) and Nippon Keigo Kaigi.

We are the first company involved in office furniture business to be certified for the ninth consecutive year.

Selected as “2024 Tokyo Metropolitan Government Sports Promotion Model Company” for the fourth time



Receiving award from Yuriko Koike, the governor of Tokyo / Provided by: Tokyo Metropolitan Government

We were selected as “2024 Tokyo Metropolitan Government Sports Promotion Model Company (Sports Practice Category).” ITOKI was selected as a model company for the fourth time, following 2015, 2021 and 2023.

Points of note:

- Our consolidated financial statements are prepared according to Japanese accounting standards.
- Our performance forecast and other figures are based on the information that we currently possess and on certain presumptions that can be deemed logical. Actual performance may deviate from these due to various risks, uncertainties, and other factors.

For IR related inquiries:
IR Division, Corporate Communication
Control Dept., Itoki Corporation

Telephone: 03-6910-3910
E-mail: itk-ir@itoki.jp
<https://www.itoki.jp/en/company/ir/>

明日の「働く」を、デザインする。