
Canon Inc.

FY 2025 Results

January 29, 2026

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Agenda



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4Q 2025/ FY 2025 Results

- In our markets, trend of delayed investment in 2nd half, due to additional U.S. tariffs combined with geopolitical risks, continued in Q4
- In Q4, despite decline in laser printer sales, overall sales at record high, driven by double-digit growth in cameras and network cameras as well as growth in Medical and inkjet
- For full year, achieved 2.5% sales growth and second consecutive year of record high sales
- Posted high operating profit ratio, offsetting production structural reform costs and tariff impact with increased sales and effects from last year's sales structural reforms
- Dividend of 160 yen per share according to plan

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As for the markets in which we compete, in the fourth quarter, we saw a trend of continuing delay in investments due to additional U.S. tariffs and combined with geopolitical risks, weak market conditions in Europe and other regions.

However, even under these circumstances, we achieved record high sales on a quarterly basis, growing revenue 3.8% in the fourth quarter. Although our sales of laser printers decreased, cameras with newly launched products and network cameras with strong demand achieved double-digit growth. In addition, sales of medical products, office MFDs, and inkjet printers also increased. As a result, our full year net sales increased by 2.5%, surpassing last year's record high amount.

As for profit, despite the negative impacts of booking additional structural reform costs and additional U.S. tariffs, through the positive contribution of structural reforms implement up to this point, our operating profit ratio in the fourth quarter remained in line with the same period last year at 11.6%, while the full-year operating profit ratio was 9.8%.

As for dividends, we plan to pay a full-year dividend of 160 yen per share, which is in line with our previous guidance. This represents a return to the pre-COVID level.

P&L (4Q/FY 2025 Results)



(Billions of yen)	4Q			Full Year				
	2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change
Net Sales	1,321.8	1,273.7	+3.8%	4,624.7	4,509.8	+2.5%	4,616.0	+8.7
Gross Profit (% of Net Sales)	614.3 46.5%	596.7 46.8%	+2.9%	2,162.0 46.7%	2,143.1 47.5%	+0.9%	2,154.0 46.7%	+8.0
Op. Expenses (% of Net Sales)	461.2 34.9%	448.5 35.2%		1,706.6 36.9%	1,698.2 37.6%		1,703.0 36.9%	-3.6
Op. Profit (% of Net Sales)	153.1 11.6%	148.2 11.6%	+3.3%	455.4 9.8%	444.9 9.9%	+2.4%	451.0 9.8%	+4.4
IBT	168.0	155.5	+8.0%	482.1	466.3	+3.4%	466.0	+16.1
Net Income (% of Net Sales)	112.5 8.5%	106.6 8.4%	+5.6%	332.1 7.2%	325.1 7.2%	+2.1%	325.5 7.1%	+6.6
USD	154.27	152.42		149.71	151.63		148.58	
EUR	179.44	162.55		169.41	163.99		168.24	

* 2024 figures exclude the impact of impairment loss.

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Fourth-quarter net sales increased by 3.8% to 1 trillion 321.8 billion yen. For the full year, net sales increased by 2.5% to 4 trillion 624.7 billion yen, setting a new record high for the second consecutive year.

In the fourth quarter, our gross profit ratio declined by 0.3 points compared to the same period last year, due to the impact of U.S. tariffs. However, our operating expense ratio improved by 0.3 points, partially thanks to the sales structural reforms we implemented last year.

As a result, we recorded an increase in all profit line items. Operating profit increased by 3.3% to 153.1 billion yen, income before income taxes increased by 8.0% to 168.0 billion yen, and net income increased by 5.6% to 112.5 billion yen.

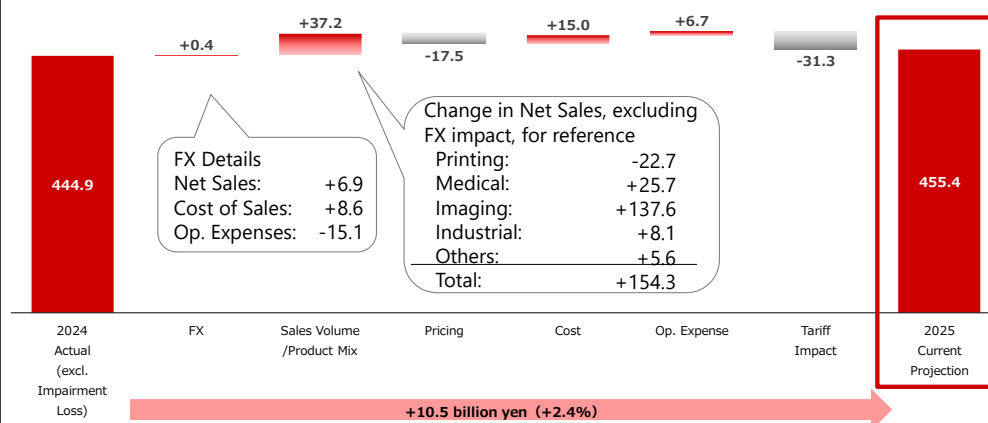
For the full year as well, we not only achieved increases in profit, but also exceeded the figures in our previous projection. Operating profit increased by 2.4% to 455.4 billion yen and net income increased by 2.1% to 332.1 billion yen.

FY 2025 Operating Profit Analysis

(FY 2025 Actual versus FY 2024 Actual)

Canon

(Billions of yen)



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Changes in exchange rates had a positive impact of 4 billion yen as the yen appreciated against the U.S. dollar and depreciated against the euro by 2 yen and 5 yen, respectively.

Changes in pricing had a negative impact of 17.5 billion yen, as we actively promoted cameras sales. Conversely, changes in sales volume had a positive impact of 37.2 billion yen, mainly due to an increase in Imaging sales.

Costs decreased by 15 billion yen, mainly linked to raw materials of Printing. As for expenses, despite wage hikes and the booking of production structural reform costs, thanks to the sales structural reforms implemented in 2024, it decreased by 6.7 billion yen.

Additional U.S. tariffs that took full effect in the second half of the year increased costs by 45.4 billion yen. Price adjustments of 41.2 billion yen were made to offset these costs, but this led to a 27.1 billion yen decline in gross profit due to lower sales volume, resulting in a total negative impact of 31.3 billion yen overall.

As a result of all these factors, operating profit increased by 2.4% to 455.4 billion yen.

2025 Financial Results by Business Unit (4Q/FY 2025 Results)



(Billions of yen)		4Q			Full Year			
		2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection Amount Change
Printing	Net Sales	668.8	677.1	-1.2%	2,494.4	2,522.7	-1.1%	2,495.1
	Op. Profit	53.6	84.5	-36.6%	255.8	289.9	-11.8%	276.2
	(%)	(8.0%)	(12.5%)		(10.3%)	(11.5%)		(11.1%)
Medical	Net Sales	168.4	161.3	+4.4%	580.6	568.8	+2.1%	580.9
	Op. Profit	14.6	8.9	+63.8%	32.8	24.7	+32.9%	31.3
	(%)	(8.7%)	(5.5%)		(5.6%)	(4.3%)		(5.4%)
Imaging	Net Sales	328.5	277.6	+18.4%	1,054.9	937.4	+12.5%	1,049.7
	Op. Profit	64.5	52.4	+23.1%	172.9	151.3	+14.3%	163.4
	(%)	(19.6%)	(18.9%)		(16.4%)	(16.1%)		(15.6%)
Industrial	Net Sales	115.8	121.0	-4.3%	361.1	351.7	+2.7%	365.9
	Op. Profit	22.5	24.9	-9.8%	62.5	68.9	-9.3%	63.6
	(%)	(19.4%)	(20.6%)		(17.3%)	(19.6%)		(17.4%)
Others & Corporate	Net Sales	65.0	64.8	+0.3%	237.1	233.7	+1.4%	224.4
	Op. Profit	-2.3	-23.0	-	-69.5	-91.2	-	-84.1
Eliminations	Net Sales	-24.7	-28.1	-	-103.4	-104.5	-	-100.0
	Op. Profit	0.2	0.5	-	0.9	1.3	-	0.6
Total	Net Sales	1,321.8	1,273.7	+3.8%	4,624.7	4,509.8	+2.5%	4,616.0
	Op. Profit	153.1	148.2	+3.3%	455.4	444.9	+2.4%	451.0
	(%)	(11.6%)	(11.6%)		(9.8%)	(9.9%)		(9.8%)

* From 2025, some reclassification between the Industrial Business Unit and Eliminations was made to manage the performance of reportable segments more appropriately. The figures for 2024 were also reclassified.

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As for the Printing Group in 2025, in addition to the impact of additional U.S. tariffs, economic uncertainty in Europe and Asia led to delayed purchasing of printing equipment, primarily laser printers. As a result, net sales for the Business Unit decreased by 1.1%. However, even under this market situation, in commercial printing, sales of cut-sheet printers grew significantly as the start of supplying products to HEIDELBERG went into full swing. As for Office MFDs, we launched core models of our new imageFORCE series in each region, and for inkjet printers, we increased our market share for refillable ink tank models. In total, we proceeded with sales expansion measures as planned.

As for the Medical Group, in addition to expanding sales in emerging markets throughout the year, in the United States, which is a key region, the orders we secured from leading hospitals through our strengthened relationship were gradually converted into sales. As a result, net sales of the Business Unit increased by 2.1%. As for profit, cost reduction efforts driven by business innovation activities proved effective, resulting in a record high operating profit of 32.8 billion yen. Operating profit as a percentage of net sales also improved 1.3 points above last year to 5.6%.

As for the Imaging Group, starting with cameras, by expanding sales of the EOS R6 Mark III, a new full-frame mirrorless camera that we launched in November, and also through compact cameras where we had a buildup of backorders, we posted double digit net sales growth in the fourth quarter, and a 7.9% increase in net sales for the full year. As for network cameras, supported by expanding global demand, driven by people's fundamental need for safety and security. As a result, net sales grew 27.8% in the fourth quarter and was up significantly, over 20% for the full year. This led to net sales of the Imaging Group as a whole to increase by 12.5% to over 1 trillion yen.

As for the Industrial Group, starting with semiconductor manufacturing equipment, supported by strong AI-related demand, sales of semiconductor lithography equipment for back-end process applications, and sputtering equipment for advanced semiconductor devices, increased. For FPD lithography equipment, sales increased by 2.7% as the sales of manufacturing equipment for smartphones with increasingly high functional capabilities increased. As for Nanoimprint, the evaluation and verification of equipment that was shipped to a major semiconductor manufacturer was completed. We are now making good progress in evaluating and verifying the equipment for use in mass production.

- In 2026, expect political and economic uncertainty to continue due to additional U.S. tariffs and geopolitical risks
- Aim to not only expand sales in growth areas of Medical, network cameras and commercial printing, but also raise market share in office MFDs, inkjet, and cameras
- Achieve operating profit ratio of over 10% by expanding sales and from benefits of structural reforms
- Shareholder returns - Set dividend at 160 yen per share, same as last year, and establish framework for 200 billion yen share buybacks

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As for the global economy, in addition to the effects of U.S. tariffs, rising geopolitical tensions have created continued uncertainty on both political and economic fronts. Overall, we expect growth to remain at approximately the same level as last year.

Even in this type of market environment, we can expect to grow in medical, network cameras, and commercial printing, thanks to expanding customer needs. At the same time, we will work to increase sales by leveraging our competitive product lineups of Office MFDs, inkjet printers, and cameras.

From a profit perspective, we expect our operating ratio to be over 10%, driven by increased sales and the benefits of various structural reforms.

As for shareholder returns, we plan to pay a dividend of 160 yen per share, the same as last year, and establish a framework for 200 billion yen in share buybacks to be carried out over a year.

2026 Financial Projection (Full Year)



(Billions of yen)	FY 2026 Projection	FY 2025 Actual	% Change
Net Sales	4,765.0	4,624.7	+3.0%
Gross Profit (% of Net Sales)	2,239.0 47.0%	2,162.0 46.7%	+3.6%
Op. Expenses (% of Net Sales)	1,760.0 36.9%	1,706.6 36.9%	
Op. Profit (% of Net Sales)	479.0 10.1%	455.4 9.8%	+5.2%
IBT	495.0	482.1	+2.7%
Net Income (% of Net Sales)	341.0 7.2%	332.1 7.2%	+2.7%
USD	150.00	149.71	
EUR	175.00	169.41	

Impact of exchange rate movement (Annual impact given a one yen change)		
	Net Sales	Op. Profit
USD	12.9 billion yen	3.2 billion yen
EUR	6.7 billion yen	3.4 billion yen

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As for exchange rate assumptions, taking into account various factors such as the current market conditions and the trend in monetary policies going forward, we set the U.S. dollar at 150 yen, which is in line with last year, and the euro at 175 yen, approximately 5 yen weaker than last year.

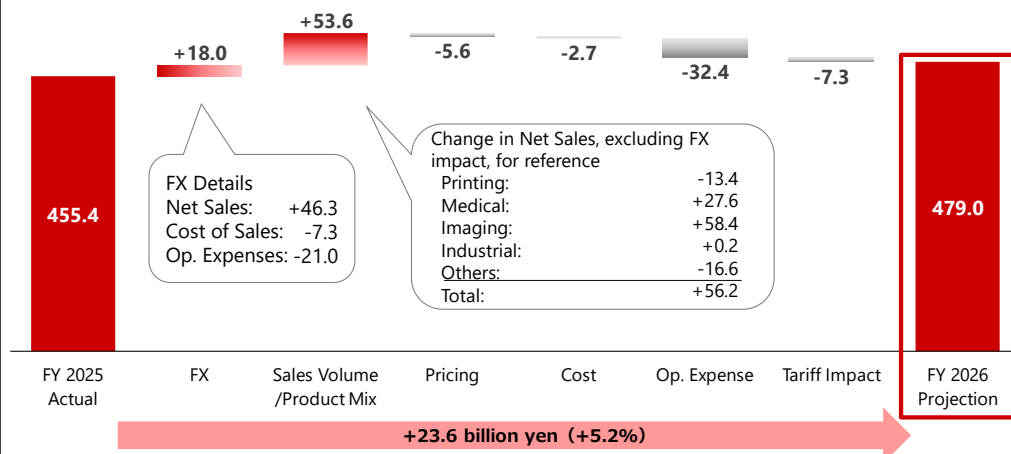
Based on these exchange rates assumptions, we aim to continue sales and profit growth, increasing net sales by 3.0% to 4 trillion 765 billion yen, operating profit by 5.2% to 479 billion yen and net income by 2.7% to 341 billion yen.

2026 Operating Profit Analysis

(FY 2026 Projection versus FY 2025 Actual)

Canon

(Billions of yen)



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As for changes in exchange rates, we expect a positive impact of 18 billion yen, which reflects our assumptions that the yen will depreciate by about 5 yen against the euro.

As for changes in sales volume/product mix, the impact of U.S. tariffs on sales cannot be separated. Consequently, the Printing Group shows a negative impact. However, the overall impact from changes in sales volume/product mix is expected to be a positive 53.6 billion yen, driven by higher sales in Imaging and Medical. We also expect an increase of 5.6 billion yen in promotion and marketing investment to expand sales, mainly in Imaging.

Expenses are projected to increase by 32.4 billion yen due to a rise in expenses linked to sales and increases in base salaries and new product development costs. We also expect costs to increase by 2.7 billion yen due to a rise in semiconductor prices.

We expect costs to rise by about 50.7 billion yen compared to last year due to U.S. tariffs throughout the year. However, we plan to offset most of the costs through price adjustments and expect a negative impact of 7.3 billion yen.

Taking these factors into account, operating profit is expected to increase by 23.6 billion yen to total 479 billion yen.

Review of Business Structure

(Billions of yen)

		2024	2025					2026
		Actual	1Q	2Q	3Q	4Q	Full year Actual	Full year Projection
Sales	Cost	-20.0	-1.2	-0.5	-0.8	-5.4	-7.9	-17.2
Structural	Effect	8.0	5.0	4.9	5.3	6.8	22.0	11.5
Reform	PL Impact	-12.0	3.8	4.4	4.5	1.4	14.1	-5.7
Production	Cost	0.0	-0.9	-0.1	-4.8	-8.9	-14.7	-14.2
Structural	Effect	0.0	0.0	0.0	0.0	0.0	0.0	13.0
Reform	PL Impact	0.0	-0.9	-0.1	-4.8	-8.9	-14.7	-1.2
Medical	Cost	-2.5	-0.7	-0.7	-0.7	-1.5	-3.6	-1.2
Business	Effect	0	1.5	2.2	2.0	5.8	11.5	10.0
Innovation	PL Impact	-2.5	0.8	1.5	1.3	4.3	7.9	8.8
Total	Cost	-22.5	-2.8	-1.3	-6.3	-15.8	-26.2	-32.6
	Effect	8.0	6.5	7.1	7.3	12.6	33.5	34.5
	PL Impact	-14.5	3.7	5.8	1.0	-3.2	7.3	1.9

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In 2026, we will continue to implement our three structural reforms.

As for sales structural reforms, we will continue to improve efficiency through organizational restructuring in Europe that began in 2025, as well as by reviewing the balance between direct and indirect sales. In 2026, an additional 17.2 billion yen will be invested to complete these initiatives. The expected effects are 11.5 billion yen this year, with full-year effects to be reflected in our performance from next year.

As for production structural reforms, in the second half of last year, we began full-fledged efforts to consolidate our production sites. The cost of this initiative was 14.7 billion yen in 2025 and is expected to be 14.2 billion yen in 2026, with expected effect of 13 billion yen this year.

As for medical business innovations, in 2025, we achieved an improvement of 11.5 billion yen, exceeding our original plan. We accomplished this by improving the operational efficiency of services and reducing external expenditure. From April of this year, Canon Medical Systems Corporation will be integrated into Canon Inc., and under the new organizational structure, we aim to deliver effect of 10.0 billion yen, in line with last year's level.

2026 Financial Projection by Business Unit

(Full Year)

(Billions of yen)		FY 2026 Projection	FY 2025 Actual	% Change
Printing	Net Sales	2,532.9	2,494.4	+1.5%
	Op. Profit	257.4	255.8	+0.6%
	(%)	(10.2%)	(10.3%)	
Medical	Net Sales	616.1	580.6	+6.1%
	Op. Profit	38.3	32.8	+16.9%
	(%)	(6.2%)	(5.6%)	
Imaging	Net Sales	1,137.2	1,054.9	+7.8%
	Op. Profit	184.1	172.9	+6.5%
	(%)	(16.2%)	(16.4%)	
Industrial	Net Sales	361.5	361.1	+0.1%
	Op. Profit	63.8	62.5	+2.0%
	(%)	(17.6%)	(17.3%)	
Others & Corporate	Net Sales	212.1	237.1	-10.5%
	Op. Profit	-64.7	-69.5	-
Eliminations	Net Sales	-94.8	-103.4	-
	Op. Profit	0.1	0.9	-
Total	Net Sales	4,765.0	4,624.7	+3.0%
	Op. Profit	479.0	455.4	+5.2%
	(%)	(10.1%)	(9.8%)	

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As for the Printing Group, starting with commercial printing, we plan to steadily introduce new products that expand our business area, including the varioPRINT iX1700 for small- and medium-size printing companies, the varioPRESS iV7, which enables printing on B2-size substrates, and the Colorado XL, a large format printer that can handle a wide variety of media. In Office MFDs, expanding sales of our new imageFORCE series will be a major driver of growth. As for laser printers, we will work to make effective marketing investments to regain market share. As for inkjet printers, we will continue to expand sales of refillable ink tank models and expand sales through the new cartridge-based models that were launched in 2025. As a result, even under challenging market conditions, we expect to increase Business Unit net sales by 1.5%.

As for the Medical Group, through innovative new products, such as a CT systems that can image a patient in multiple positions, which was launched last April, and Photon Counting CT, our next-generation CT technology, which we are preparing to launch, we aim to achieve further sales growth. In emerging markets and the United States, we will further strengthen sales and achieve sales growth, mainly in CT and other large-size systems, and aim to increase Business Unit net sales by 6.1%.

As for the Imaging Group, starting with cameras, we will continue to increase sales of entry-level interchangeable-lens cameras like the EOS R50V, the EOS R50 and the EOS R100, which are popular among new camera users, particularly young people. We also plan to increase sales of full-frame models, with focus on the new EOS R6 Mark III, which was launched in the second half of last year. As for compact cameras, supported by strong demand, we will expand sales by further increasing production and plan to increase camera business net sales overall by 8%. As for network cameras, supported by market growth, driven by expanding demand for security, and other applications, we expect to grow our full-year sales by 7.6% and aim to increase Business Unit net sales by 7.8%.

As for the Industrial Group, although investment decisions for FPD manufacturing equipment are being postponed as the impact of U.S. tariffs is being assessed, thanks to the strong AI demand, orders for semiconductor lithography equipment for memory device manufacturing is increasing. Accordingly, we aim to achieve significant sales growth by selling 71 KrF units, compared to 46 units last year.

Inventory

- Reduce inventory turnover by 2 days compare to end of last year through inventory reduction activities
- Aiming for optimal level of inventory of less than 60 days by end of 2026

(Billions of yen)

		2024				2025			
		Mar.-end	Jun.-end	Sep.-end	Dec.-end	Mar.-end	Jun.-end	Sep.-end	Dec.-end
Printing	Amt.	347.6	361.5	344.1	342.7	334.4	346.1	368.1	342.1
	Days	52	53	50	49	47	52	55	49
Medical	Amt.	141.1	146.0	142.1	133.2	139.8	138.5	148.5	142.4
	Days	86	97	95	83	85	90	99	86
Imaging	Amt.	191.5	182.4	168.5	158.6	176.3	166.4	172.1	170.3
	Days	86	79	63	56	66	64	61	53
Industrial	Amt.	146.4	150.2	158.7	138.0	150.7	160.3	154.7	130.0
	Days	160	168	175	130	146	183	159	118
Others & Corporate	Amt.	68.3	72.4	76.3	69.3	71.6	68.2	70.4	55.6
Total	Amt.	894.9	912.5	889.7	841.8	872.8	879.5	913.8	840.4
	Days	76	77	72	65	68	73	74	63

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Inventory at the end of December 2025 decreased by approximately 70 billion yen compared with the end of September, as product inventory that was built up in preparation for the fourth quarter selling season were successfully sold.

Compared with 2024, inventory decreased by approximately 50 billion yen, when the effects of changes in exchange rates and U.S. tariffs are excluded. This reflects steady results from initiatives to reduce work in progress and raw materials, such as holding down orders and shortening lead times.

In 2026, as we move forward with production site consolidation, we plan to further reduce inventory and aim to achieve our targeted inventory turnover of 60 days or less.

Cash Flow

(Full Year)

- Generate 600 billion yen in operating cash flow
- Invest in future growth and maintain active shareholder returns

(Billions of yen)	FY2026 Projection	FY 2025 Actual	FY 2024 Actual
Net income	341.0	332.1	325.1
Depreciation and amortization	230.0	239.2	235.5
Others	29.0	-95.4	46.2
Net cash provided by operating activities	600.0	475.9	606.8
Capital expenditure	-270.0	-262.2	-237.0
Others	-90.0	24.8	-60.3
Net cash used in investing activities	-360.0	-237.4	-297.3
Free cash flow	240.0	238.5	309.5
Net cash provided by (used in) financing activities	-309.0	-179.2	-226.0
Effect of exchange rate changes on cash and cash equivalents	-13.0	25.1	16.7
Net change in cash and cash equivalents	-82.0	84.4	100.2
Cash and cash equivalents at end of period	504.0	586.0	501.6
Cash-on-hand (In months of Net sales)	1.3	1.4	1.3

* Cash-on-hand (in months of Net sales) for 2024 and 2025 is calculated using second-half net sales. The figure for 2026 is based on full-year net sales.
 * 2024 net income excludes the impact of impairment loss.

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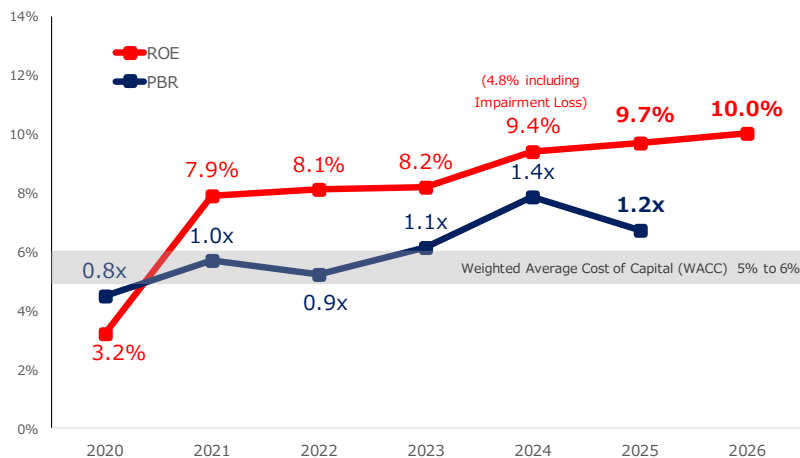
In 2025, from our operating cash flow of approximately 500 billion yen, we made forward-looking capital investments, including a new semiconductor lithography equipment plant in Utsunomiya. At the same time, we actively pursued shareholder returns, carrying out 300 billion yen in share buybacks, the highest level since 2007, and raised our dividend to the pre-COVID level of 160 yen per share.

In 2026, we plan to generate 600 billion yen in operating cash flow and use this cash focusing on growth investments in Medical, Industrial and network cameras.

As for shareholder returns, our policy going forward as well is to actively and stably return profits to shareholders. With a targeted payout ratio of around 40% our projected full-year dividend is 160 yen per share for the full year, which is the same as last year. At the same time, we established a framework for 200 billion yen in share buybacks.

Return on Capital

- Achieved ROE of 9.7% in 2025 and expect to raise to 10% in 2026
- Promote measures to improve return on capital to achieve Phase VII targets

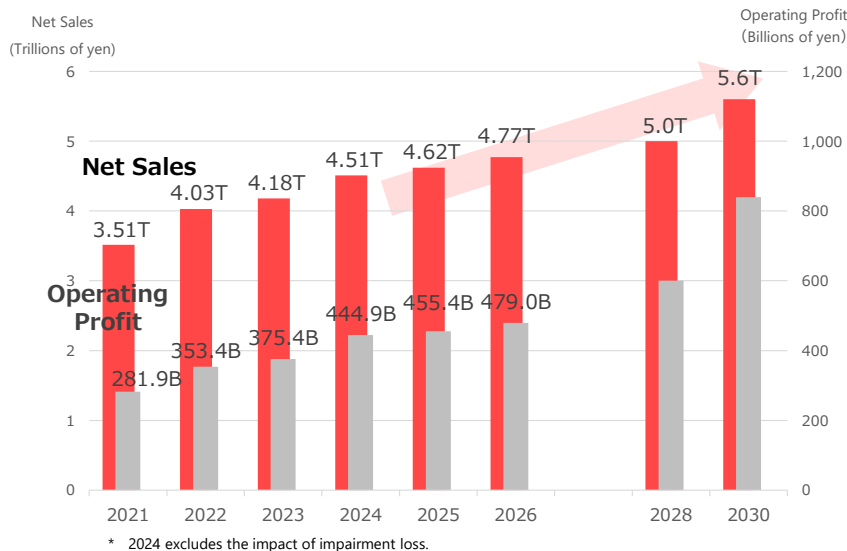


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In 2025, ROE rose by 0.3 points to reach 9.7% compared to last year. This was due to a reduction in shareholders' equity through 300 billion yen in share buybacks and through financial leveraging.

In 2026, in addition to an expected increase in net income, we established a new framework for 200 billion yen in share buybacks. While working to reduce assets, we aim to raise ROE to 10% or more, as we work towards achieving our 2030 target of 15%.

- In 2026, first year of 5-year plan, complete structural reforms and further enhance quality of management to achieve further growth



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Looking back over the five years from 2021 to 2025, a series of unexpected events occurred. However, by mobilizing the resources of the entire company and working together as one, we successfully overcame them. As a result, we achieved our net sales target and were able to maintain profit growth while building a foundation for enhanced profitability through structural reforms that we started two years ago.

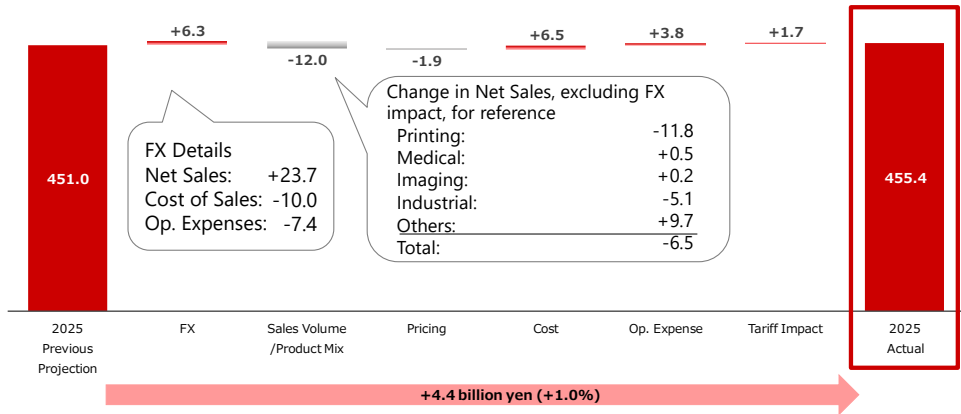
Over the next five years, under Phase VII of the Global Excellent Corporation Plan, we will achieve further growth while further enhancing the quality of management under the slogan "Achieve new growth through innovation in productivity." Although the global economy and politics are becoming increasingly uncertain, while maintaining our momentum up to 2025, we will work as one as we strive to achieve our goals.

Supplementary Information

2025 Operating Profit Analysis

(FY 2025 Previous Projection versus FY 2025 Actual)

(Billions of yen)



Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

		4Q			Full Year					Full Year	
		2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Production		126.6	125.7	+0.7%	437.3	441.5	-0.9%	446.6	-9.3	480.3	+9.8%
Office	Office MFDs	172.0	167.5	+2.7%	631.6	647.0	-2.4%	636.5	-4.9	639.9	+1.3%
	Others	112.0	108.2	+3.6%	432.1	408.2	+5.9%	429.3	+2.8	445.0	+3.0%
		284.0	275.7	+3.1%	1,063.7	1,055.2	+0.8%	1,065.8	-2.1	1,084.9	+2.0%
Prosumer	LPs	160.3	182.5	-12.2%	648.1	679.6	-4.6%	640.3	+7.8	613.1	-5.4%
	IJPs	97.9	93.2	+5.0%	345.3	346.5	-0.4%	342.4	+2.9	354.6	+2.7%
		258.2	275.7	-6.4%	993.4	1,026.1	-3.2%	982.7	+10.7	967.7	-2.6%
Net Sales		668.8	677.1	-1.2%	2,494.4	2,522.7	-1.1%	2,495.1	-0.7	2,532.9	+1.5%
Op. Profit		53.6	84.5	-36.6%	255.8	289.9	-11.8%	276.2	-20.4	257.4	+0.6%
%		8.0%	12.5%		10.3%	11.5%		11.1%		10.2%	

Net Sales Growth Rate Y/Y (Local Currency)

	2025		2026
	4Q	FY	Projection
Production	-4.2%	-1.9%	+8.2%
Office	-0.1%	+0.6%	+0.9%
Prosumer	-9.2%	-3.1%	-3.3%
Total	-4.6%	-1.4%	+0.5%

Unit Growth Rate Y/Y

	2025		2026
	4Q	FY	Projection
Office MFDs	+3%	-2%	0%
LPs	-23%	-13%	-3%
IJPs	+5%	+3%	-3%

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Production

For commercial printing, as demand for small-lot printing of many products expands, we are seeing a growing shift toward digital printing and expect to see continued market growth in this area over the medium term. However, in 2025, we saw customers delaying their investments, particularly in the United States.

As for our cut-sheet machines, which are highly regarded by customers for their high productivity, sales grew significantly, partially boosted by our supply of products to HEIDELBERG, a leading company of offset printing equipment. As a result, Production sales overall were only slightly below last year.

Order intake began to recovery towards the end of 2025. Based on this and also the introduction of new products that broaden our business area, we plan to expand sales by 10% in 2026.

In addition to sales of the varioPRINT iX1700 for small- and medium-sized printing companies going into full swing, growth will be accelerated through such products as the Colorado XL, a wide format printer capable of printing not only on roll media but also on rigid materials like acrylic panels, and the varioPRESS iV7, which supports printing up to B2 size paper.

Furthermore, in the future, through our LabelStream LS2000, which can print labels for food and daily necessities, we will enter the industrial printing area in earnest and will achieve continuous growth.

Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

		4Q			Full Year					Full Year	
		2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Production		126.6	125.7	+0.7%	437.3	441.5	-0.9%	446.6	-9.3	480.3	+9.8%
Office	Office MFDs	172.0	167.5	+2.7%	631.6	647.0	-2.4%	636.5	-4.9	639.9	+1.3%
	Others	112.0	108.2	+3.6%	432.1	408.2	+5.9%	429.3	+2.8	445.0	+3.0%
		284.0	275.7	+3.1%	1,063.7	1,055.2	+0.8%	1,065.8	-2.1	1,084.9	+2.0%
Prosumer	LPs	160.3	182.5	-12.2%	648.1	679.6	-4.6%	640.3	+7.8	613.1	-5.4%
	IJPs	97.9	93.2	+5.0%	345.3	346.5	-0.4%	342.4	+2.9	354.6	+2.7%
		258.2	275.7	-6.4%	993.4	1,026.1	-3.2%	982.7	+10.7	967.7	-2.6%
Net Sales		668.8	677.1	-1.2%	2,494.4	2,522.7	-1.1%	2,495.1	-0.7	2,532.9	+1.5%
Op. Profit		53.6	84.5	-36.6%	255.8	289.9	-11.8%	276.2	-20.4	257.4	+0.6%
%		8.0%	12.5%		10.3%	11.5%		11.1%		10.2%	

Net Sales Growth Rate Y/Y (Local Currency)

	2025		2026
	4Q	FY	Projection
Production	-4.2%	-1.9%	+8.2%
Office	-0.1%	+0.6%	+0.9%
Prosumer	-9.2%	-3.1%	-3.3%
Total	-4.6%	-1.4%	+0.5%

Unit Growth Rate Y/Y

	2025		2026
	4Q	FY	Projection
Office MFDs	+3%	-2%	0%
LPs	-23%	-13%	-3%
IJPs	+5%	+3%	-3%

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Office MFDs

Although demand for core office printing devices remains solid, due to the impact of U.S. tariffs, we are seeing a delay in investments, particularly in the United States and Europe. As a result, the market shrank by 4% in 2025 and is expected to decline at a similar rate in 2026.

In 2025, our sales decreased by 2.4% due to the market environment. On the positive side, our new imageFORCE series, which we rolled out globally, has been very well received by both customers and dealers. Keypoint Intelligence, a third-party evaluation organization, also recognized the series for its improved image quality, enabled through new technology, and its high operability, and awarded us the best overall lineup of A3 multifunction devices.

In 2026, we will complete our lineup of the new series by adding several more models. This will help to promote sales expansion as well as facilitate our aim for topline growth.

Office Other

As for our IT solutions business, as the willingness to investment, particularly in manufacturing and financial sectors, remains strong, it will continue to grow in 2026.

Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

		4Q			Full Year					Full Year	
		2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Production		126.6	125.7	+0.7%	437.3	441.5	-0.9%	446.6	-9.3	480.3	+9.8%
Office	Office MFDs	172.0	167.5	+2.7%	631.6	647.0	-2.4%	636.5	-4.9	639.9	+1.3%
	Others	112.0	108.2	+3.6%	432.1	408.2	+5.9%	429.3	+2.8	445.0	+3.0%
		284.0	275.7	+3.1%	1,063.7	1,055.2	+0.8%	1,065.8	-2.1	1,084.9	+2.0%
Prosumer	LPs	160.3	182.5	-12.2%	648.1	679.6	-4.6%	640.3	+7.8	613.1	-5.4%
	IJPs	97.9	93.2	+5.0%	345.3	346.5	-0.4%	342.4	+2.9	354.6	+2.7%
		258.2	275.7	-6.4%	993.4	1,026.1	-3.2%	982.7	+10.7	967.7	-2.6%
Net Sales		668.8	677.1	-1.2%	2,494.4	2,522.7	-1.1%	2,495.1	-0.7	2,532.9	+1.5%
Op. Profit		53.6	84.5	-36.6%	255.8	289.9	-11.8%	276.2	-20.4	257.4	+0.6%
%		8.0%	12.5%		10.3%	11.5%		11.1%		10.2%	

Net Sales Growth Rate Y/Y (Local Currency)

	2025		2026
	4Q	FY	Projection
Production	-4.2%	-1.9%	+8.2%
Office	-0.1%	+0.6%	+0.9%
Prosumer	-9.2%	-3.1%	-3.3%
Total	-4.6%	-1.4%	+0.5%

Unit Growth Rate Y/Y

	2025		2026
	4Q	FY	Projection
Office MFDs	+3%	-2%	0%
LPs	-23%	-13%	-3%
IJPs	+5%	+3%	-3%

Prosumer

As for the printer market, tariffs impacted the U.S. market, the market situation in Europe and Asia remains weak, and we expect this situation to continue in 2026.

As for laser printers, sales have been sluggish as companies delay investment in printing equipment. However, in 2026, in addition to enhancing our lineup with products that address diverse customer needs, we will make effective marketing investments to counter competitors and regain market share. As for inkjet printers, with our completed lineup, we expanded our market share for refillable ink tank model in 2025.

In 2026, we will further expand sales of refillable ink tank models. As for cartridge models, where we have always been strong, amid rising prices, we are seeing a preference for them due to their low initial cost. By focusing on sales of mid-range models, including the model launched in September 2025, we will raise the average unit price and further expand our business product lineup, achieving a 2.7% increase in sales compared to last year.

Printing Hardware & Non-hardware Sales



			FY 2026	FY 2025		FY 2024	
			Full Year Projection	4Q Actual	Full Year Actual	4Q Actual	Full Year Actual
Production	JPY	Hardware	+19%	-7%	-4%	+7%	+11%
		Non-hardware	+5%	+6%	+1%	+4%	+9%
	LC	Hardware	+17%	-11%	-5%	+4%	+4%
		Non-hardware	+3%	+1%	0%	+2%	+2%
Office MFDs	JPY	Hardware	+4%	-3%	-5%	-6%	+1%
		Non-hardware	-1%	+8%	0%	+2%	+7%
	LC	Hardware	+3%	-7%	-5%	-8%	-5%
		Non-hardware	-3%	+4%	0%	0%	+1%
LPs	JPY	Hardware	-4%	-16%	-12%	+36%	+17%
		Non-hardware	-6%	-9%	0%	+1%	+9%
	LC	Hardware	-5%	-19%	-12%	+33%	+11%
		Non-hardware	-6%	-11%	+1%	0%	+5%
IJPs	JPY	Hardware	+3%	+8%	+2%	+2%	-2%
		Non-hardware	+2%	+3%	-2%	-2%	0%
	LC	Hardware	+2%	+4%	+1%	0%	-8%
		Non-hardware	+1%	-1%	-3%	-4%	-6%

Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Net Sales	168.4	161.3	+4.4%	580.6	568.8	+2.1%	580.9	-0.3	616.1	+6.1%
Op. Profit	14.6	8.9	+63.8%	32.8	24.7	+32.9%	31.3	+1.5	38.3	+16.9%
%	8.7%	5.5%		5.6%	4.3%		5.4%		6.2%	

* 2024 figures exclude the impact of impairment loss.

Net Sales Growth Rate Y/Y (Local Currency)

	2025		2026
	4Q	FY	Projection
Total	+1.8%	+2.2%	+5.1%

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Medical

In 2025, the diagnostic imaging device market was solid throughout the year in the United States and in emerging markets. However, in Europe, the market was weak due to heightened economic uncertainty and the challenging operating environment surrounding hospitals in Japan, resulted in slight market growth on a global basis. In 2026, although supplementary budgets and revisions to medical service fees in Japan may have a positive impact, overall growth is expected to remain modest, similar to 2025.

In 2025, we posted sales growth in emerging markets throughout the year, particularly in Southeast Asia and Central & South America. In the United States, the orders we secured through our strengthened relationship with U.S. medical institutions that rank among the world's top 10 were converted into sales. Additionally, sales of ultrasound diagnostic systems doubled in the fourth quarter as sales through newly contracted dealers went into full swing. As a result, overall sales grew by 2.1%. From a profitability perspective, business innovation activities generated approximately 10 billion yen in benefits as planned, improving profitability by 1.3 points to 5.6%.

Through innovative new products, such as the Aquilion Rise, a multiple position CT system launched in April that can image a patient in a standing or sitting position, and Photon Counting CT, our next-generation CT technology, which we are preparing to launch, we aim to achieve further sales growth. In emerging markets, we will continue to grow, mainly through sales channel expansion. In the United States, which is a key region, recognition of our products in the medical industry has been increasing through papers and presentations at academic conferences by influential and prominent physicians. As a result, we expect to achieve double digit growth, particularly in large systems such as CTs, and aim for a full-year sales increase of 6.1% on a global basis.

Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Cameras	199.3	176.5	+13.0%	625.5	579.9	+7.9%	632.1	-6.6	675.3	+8.0%
Network Cameras & Others	129.2	101.1	+27.8%	429.4	357.5	+20.1%	417.6	+11.8	461.9	+7.6%
Net Sales	328.5	277.6	+18.4%	1,054.9	937.4	+12.5%	1,049.7	+5.2	1,137.2	+7.8%
Op. Profit	64.5	52.4	+23.1%	172.9	151.3	+14.3%	163.4	+9.5	184.1	+6.5%
%	19.6%	18.9%		16.4%	16.1%		15.6%		16.2%	

Net Sales Growth Rate Y/Y (Local Currency)

	2025		2026
	4Q	FY	Projection
Cameras	+8.6%	+7.6%	+6.6%
NWCs & Others	+23.5%	+20.1%	+6.3%
Total	+14.0%	+12.4%	+6.5%

Digital Interchangeable Lens Cameras (DILCs) Units (Millions) & Unit Growth Rate Y/Y

	2025		2026
	4Q	FY	Projection
Units (Millions)	0.87	2.88	2.95
Growth Rate	+2%	+2%	+2%

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Cameras

As for the size of the interchangeable-lens camera market, driven by an increase in new users, especially young people, and by new product launches from various manufacturers, the market reached 6.7 million units in 2025, 300,000 more than the previous year. And in 2026, we expect a further increase of 100,000 units for a total of 6.8 million units.

In the fourth quarter, we posted strong sales of the EOS R6 Mark III, a new full-frame mirrorless camera that we launched in November. We also increased sales of entry-level models during the year-end selling season. Driven by strong demand, sales of compact cameras doubled from the previous year due to increased supply through the further expansion of production. As a result, the overall camera business posted double digit sales growth in the fourth quarter to record an 8% increase for the full year.

In 2026 as well, the number of new camera users, especially younger people, is expected to continue increasing. To capture this demand, we will maintain the growth of our entry level models, such as the EOS R50 and EOS R100, as well as the EOS R50V, which is designed with a strong focus on shooting video. For full frame models, we will increase unit sales, with a focus on the new EOS R6 Mark III. As for lenses, supported by strong camera sales, we will promote sales expansion based on our expanded lineup. For compact cameras, we plan to further increase production in response to the strong demand that continues to generate backorders. This will allow us to significantly increase sales, and for the overall camera business, achieve our target to increase full-year net sales by 8%, which is similar to what we achieved in 2025.

Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Cameras	199.3	176.5	+13.0%	625.5	579.9	+7.9%	632.1	-6.6	675.3	+8.0%
Network Cameras & Others	129.2	101.1	+27.8%	429.4	357.5	+20.1%	417.6	+11.8	461.9	+7.6%
Net Sales	328.5	277.6	+18.4%	1,054.9	937.4	+12.5%	1,049.7	+5.2	1,137.2	+7.8%
Op. Profit	64.5	52.4	+23.1%	172.9	151.3	+14.3%	163.4	+9.5	184.1	+6.5%
%	19.6%	18.9%		16.4%	16.1%		15.6%		16.2%	

Net Sales Growth Rate Y/Y (Local Currency)

	2025		2026
	4Q	FY	Projection
Cameras	+8.6%	+7.6%	+6.6%
NWCs & Others	+23.5%	+20.1%	+6.3%
Total	+14.0%	+12.4%	+6.5%

Digital Interchangeable Lens Cameras (DILCs) Units (Millions) & Unit Growth Rate Y/Y

	2025		2026
	4Q	FY	Projection
Units (Millions)	0.87	2.88	2.95
Growth Rate	+2%	+2%	+2%

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Network cameras

The network camera market continues to expand. This reflects not only continued steady growth in demand for surveillance purposes, driven by people's fundamental need for safety and security, but also expansion into other areas, such as marketing support and social infrastructure through AI-powered video analytics.

In 2025, sales grew steadily throughout the year, mainly in the United States and Europe, resulting in a full-year sales increase of more than 20%.

In 2026 as well, by taking full advantage of the Canon Group's strong sales partner network and offering products and services that address the diverse needs of customers, we aim to maintain growth and achieve a full-year sales increase of 8%.

Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Optical Equipment	82.8	93.6	-11.7%	256.4	253.4	+1.2%	260.4	-4.0	256.6	+0.1%
Industrial Equipment	33.0	27.4	+21.5%	104.7	98.3	+6.5%	105.5	-0.8	104.9	+0.2%
Net Sales	115.8	121.0	-4.3%	361.1	351.7	+2.7%	365.9	-4.8	361.5	+0.1%
Op. Profit	22.5	24.9	-9.8%	62.5	68.9	-9.3%	63.6	-1.1	63.8	+2.0%
%	19.4%	20.6%		17.3%	19.6%		17.4%		17.6%	

* From 2025, some reclassification between the Industrial Business Unit and Eliminations were made to manage the performance of reportable segments more appropriately. The figures for 2024 were also reclassified.

Net Sales Growth Rate Y/Y
(Local Currency)

	2025		2026
	4Q	FY	Projection
Opt. Equip.	-13.0%	+0.7%	0.0%
Industrial Equip.	+21.1%	+6.3%	+0.1%
Total	-5.3%	+2.3%	0.0%

Lithography Equipment (Units)

		2025		2026
		4Q	FY	Projection
Semiconductor	KrF	15	46	71
	i-line	58	188	153
		73	234	224
FPD		8	33	20

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Optical equipment Semiconductor manufacturing equipment

As for the semiconductor lithography equipment market, in 2025, demand for power semiconductor devices decreased due to a slowdown in EV demand. However, as demand for AI data centers continues to grow, we expect growth in 2026, particularly for equipment used in the manufacturing of memory devices.

In 2025, thanks to strong demand for AI-related devices, we sold a total of 234 units. This was largely driven by our back-end process equipment which sets the industry standard for leading-edge semiconductor packaging, and by equipment used in memory device manufacturing.

In 2026, we expect the sales of i-line equipment for power semiconductor devices for automotive applications to decline, largely due to the slowdown in EV demand. However, supported by strong AI demand, there has been a significant increase in business negotiations for equipment used in the manufacturing of memory devices. Accordingly, we aim to achieve sales growth by selling 71 KrF units, which is 26 units more than last year.

As for Nanoimprint, our next-generation semiconductor manufacturing equipment, the specifications of equipment that was shipped to a major semiconductor manufacturer was confirmed by the customer. We are now working to further accelerate the evaluation and verification of this equipment for use in mass production. In addition, on January 13, we announced a technology that leverages our expertise in nanoimprint lithography to flatten wafer surface topography with high precision and are working to expand its application.

Net Sales & Net Sales Growth Rate Y/Y

(Billions of yen)

	4Q			Full Year					Full Year	
	2025 Actual	2024 Actual	% Change	2025 Actual	2024 Actual	% Change	2025 Previous Projection	Amount Change	2026 Projection	% Change
Optical Equipment	82.8	93.6	-11.7%	256.4	253.4	+1.2%	260.4	-4.0	256.6	+0.1%
Industrial Equipment	33.0	27.4	+21.5%	104.7	98.3	+6.5%	105.5	-0.8	104.9	+0.2%
Net Sales	115.8	121.0	-4.3%	361.1	351.7	+2.7%	365.9	-4.8	361.5	+0.1%
Op. Profit	22.5	24.9	-9.8%	62.5	68.9	-9.3%	63.6	-1.1	63.8	+2.0%
%	19.4%	20.6%		17.3%	19.6%		17.4%		17.6%	

* From 2025, some reclassification between the Industrial Business Unit and Eliminations were made to manage the performance of reportable segments more appropriately. The figures for 2024 were also reclassified.

Net Sales Growth Rate Y/Y
(Local Currency)

	2025		2026
	4Q	FY	Projection
Opt. Equip.	-13.0%	+0.7%	0.0%
Industrial Equip.	+21.1%	+6.3%	+0.1%
Total	-5.3%	+2.3%	0.0%

Lithography Equipment (Units)

		2025		2026
		4Q	FY	Projection
Semiconductor	KrF	15	46	71
	i-line	58	188	153
		73	234	224
FPD		8	33	20

20

Optical equipment FPD (Flat Panel Display) lithography equipment

As for the display manufacturing equipment market, it is gradually recovering thanks to the rising profit of display manufacturers, driven by improvement in the supply and demand balance of panels.

In the fourth quarter of 2025, we completed the installation of 8 units to achieve 33 units for the full year. In addition to new investment in manufacturing equipment for IT panels, we also secured additional investment projects for smartphones, which are becoming low-power consumption and thinner.

In 2026, due to a temporary postponement in investments by panel manufacturers to assess the impact of U.S. tariffs, we only expect to sell 20 units this year. However, orders are increasing as investment resumes, and we expect a significant recovery in 2027.

Industrial equipment

As for film deposition equipment, supported by strong AI demand, demand for equipment used in the production of HBM and other semiconductors grew significantly in 2025. As for OLED display deposition equipment, we are making steady progress in the production of our second large-scale system for IT panels, which was ordered in the fourth quarter of 2024. As a result, overall sales of the industrial equipment business increased by 7% for the full year.

As for 2026, we plan to maintain a high level of sales of film deposition equipment used in the production of advanced semiconductors and aim to post sales that are in line with last year.