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# RICOH

May 14, 2025

## FLASH REPORT

Year ended March 31, 2025

(Results for the Period from April 1, 2024 to March 31, 2025)

### Performance Outline (Consolidated)

(1) Year ended March 31, 2024 and 2025 (Actual result) and Year ending March 31, 2026 (Forecast)

	Year ended March 31, 2024 Results	Year ended March 31, 2025 Results	Change	(Billions of yen)	
				Year ending March 31, 2026 Forecast	Change
Domestic sales	865.6	963.2	11.3%	1,029.0	6.8%
Overseas sales	1,483.3	1,564.6	5.5%	1,531.0	(2.1%)
Sales	2,348.9	2,527.8	7.6%	2,560.0	1.3%
Gross profit	820.0	868.6	5.9%	904.0	4.1%
Operating profit (loss)	62.0	63.8	2.9%	80.0	25.3%
Profit (loss) before income tax expenses	68.2	70.0	2.7%	82.0	17.0%
Profit (loss) attributable to owners of the parent	44.1	45.7	3.5%	56.0	22.5%
Exchange rate (Yen/US\$)	144.53	152.65	8.12	140.00	(12.65)
Exchange rate (Yen/EURO)	156.74	163.86	7.12	155.00	(8.86)
Earnings per share attributable to owners of the parent-basic (yen)	72.58	78.11	5.53	98.39	20.28
Earnings per share attributable to owners of the parent-diluted (yen)	72.55	78.04	5.49	98.28	20.24
Profit (loss) on equity attributable to owners of the parent (%)	4.5	4.4	(0.1)	—	—
Profit (loss) before income tax expenses on total assets (%)	3.1	3.0	(0.1)	—	—
Return on invested capital (%) (*1)	3.3	3.2	(0.1)	—	—
Operating profit (loss) on sales (%)	2.6	2.5	(0.1)	3.1	0.6
Cash flows from operating activities	125.6	136.8	11.2	—	—
Cash flows from investing activities	(97.8)	(79.3)	18.4	—	—
Cash flows from financing activities	(82.9)	(45.5)	37.3	—	—
Cash and cash equivalents at end of the year (*2)	169.6	181.8	12.2	—	—
Capital expenditures (*3)	53.2	48.9	(4.2)	45.0	(3.9)
Depreciation (*3)	44.0	44.8	0.7	46.0	1.1
R&D expenditures	109.8	95.0	(14.8)	83.0	(12.0)
Number of employee (Japan) (thousand people)	31.0	29.8	(1.2)	—	—
Number of employee (Overseas) (thousand people)	48.4	48.8	0.3	—	—

	March 31, 2024	March 31, 2025	Change
Total assets	2,286.1	2,357.1	70.9
Equity attributable to owners of the parent	1,038.7	1,030.1	(8.6)
Interest-bearing debt (*4)	349.5	440.6	91.0
Equity attributable to owners of the parent ratio (%)	45.4	43.7	(1.7)
Equity per share attributable to owners of the parent (yen)	1,722.07	1,809.90	87.83

\*1 Return on invested capital = (Operating profit - Income tax expenses + Share of profit of investments accounted for using the equity method) / (Equity attributable to owners of the parent + Interest-bearing debt)

\*2 The amounts shown as “cash and cash equivalents at end of the year” are shown on the consolidated statement of cash flows.

\*3 The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

\*4 The amounts are shown bonds and borrowings.

**Ricoh Company, Ltd.**

\* The forecasted results and forward-looking statements included in this document are based on information available to the Company as of the date and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its results forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors. For the assumptions used in the forecast and other related information, please refer to “Forecast for the coming fiscal year” on page 9.

(2) Three months ended March 31, 2024 and 2025

	(Billions of yen)		
	Three months ended March 31, 2024 Results	Three months ended March 31, 2025 Results	Change
Domestic sales	258.2	287.8	11.5%
Overseas sales	393.0	404.6	2.9%
Sales	651.2	692.4	6.3%
Gross profit	223.4	227.6	1.9%
Operating profit (loss)	24.8	29.2	17.7%
Profit (loss) before income tax expenses	25.5	29.6	16.1%
Profit (loss) attributable to owners of the parent	13.8	17.8	28.5%
Exchange rate (Yen/US\$)	148.41	152.72	4.31
Exchange rate (Yen/EURO)	161.23	160.66	(0.57)
Earnings per share attributable to owners of the parent-basic (yen)	22.89	31.37	8.48
Earnings per share attributable to owners of the parent-diluted (yen)	22.87	31.33	8.46
Profit (loss) on equity attributable to owners of the parent (%)	1.4	1.7	0.3
Profit (loss) before income tax expenses on total assets (%)	1.1	1.2	0.1
Operating profit (loss) on sales (%)	3.8	4.2	0.4
Capital expenditures (*)	19.6	15.2	(4.3)
Depreciation (*)	11.6	10.3	(1.2)
R&D expenditures	28.1	23.6	(4.4)

\* The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

# Ricoh Company, Ltd. and Consolidated Subsidiaries

Financial Highlights for the Year Ended March 31, 2025

[Prepared on the basis of International Financial Reporting Standards]

## 1. Results for the Period from April 1, 2024 to March 31, 2025

### (1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Sales	2,348,987	2,527,876
(% change from the previous corresponding period)	10.1	7.6
Operating profit (loss)	62,023	63,829
(% change from the previous corresponding period)	(21.2)	2.9
Profit (loss) before income tax expenses	68,202	70,067
(% change from the previous corresponding period)	(16.1)	2.7
Profit (loss)	44,242	46,083
(% change from the previous corresponding period)	(20.5)	4.2
Profit (loss) attributable to owners of the parent	44,176	45,709
(% change from the previous corresponding period)	(18.7)	3.5
Comprehensive income (loss)	137,163	42,919
(% change from the previous corresponding period)	34.8	(68.7)
Earnings per share attributable to owners of the parent-basic (yen)	72.58	78.11
Earnings per share attributable to owners of the parent-diluted (yen)	72.55	78.04
Profit (loss) on equity attributable to owners of the parent (%)	4.5	4.4
Profit (loss) before income tax expenses on total assets (%)	3.1	3.0
Operating profit (loss) on sales (%)	2.6	2.5

Notes:

- Share of profit of investments accounted for using the equity method: ¥ 5,728 million (¥ 5,603 million in previous corresponding period)
- Earnings per share attributable to owners of the parent (basic and diluted) are based on Profit (loss) attributable to owners of the parent.

### (2) Financial Position

	(Millions of yen)	
	March 31, 2024	March 31, 2025
Total assets	2,286,175	2,357,118
Total equity	1,065,127	1,054,750
Equity attributable to owners of the parent	1,038,722	1,030,107
Equity attributable to owners of the parent ratio (%)	45.4	43.7
Equity per share attributable to owners of the parent (yen)	1,722.07	1,809.90

### (3) Cash Flows

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from operating activities	125,617	136,877
Cash flows from investing activities	(97,822)	(79,361)
Cash flows from financing activities	(82,922)	(45,568)
Cash and cash equivalents at end of year	169,639	181,862

## 2. Dividend Information

	Year ended March 31, 2024 (Actual)	Year ended March 31, 2025 (Actual)	Year ending March 31, 2026 (Forecast)
Cash dividends, applicable to the year (yen)	36.00	38.00	40.00
Interim (yen)	18.00	19.00	20.00
Year-end (yen)	18.00	19.00	20.00
Total annual dividends (millions of yen)	21,833	21,974	—
Payout Ratio (%)	49.6	48.6	40.7
Dividends on equity attributable to owners of the parent (%)	2.2	2.2	—

### 3. Forecast of Operating Results from April 1, 2025 to March 31, 2026

	(Millions of yen)
	Year ending March 31, 2026
Sales	2,560,000
(% change from the previous corresponding period)	1.3
Operating profit (loss)	80,000
(% change from the previous corresponding period)	25.3
Profit (loss) before income tax expenses	82,000
(% change from the previous corresponding period)	17.0
Profit (loss)	58,000
(% change from the previous corresponding period)	25.9
Profit (loss) attributable to owners of the parent	56,000
(% change from the previous corresponding period)	22.5
Earnings per share attributable to owners of the parent-basic (yen)	98.39

### 4. Others

- (1) Changes in significant subsidiaries: No  
New: — (Company name: —)  
Exclusion: — (Company name: —)
- (2) Changes in accounting policies and accounting estimate  
(i) Changes in accounting policies required by IFRS: Yes  
(ii) Other changes: No  
(iii) Changes in accounting estimate: No
- (3) Number of common stock outstanding (including treasury stock):  
As of March 31, 2025: 569,733,178 shares; As of March 31, 2024: 609,521,978 shares
- (4) Number of treasury stock:  
As of March 31, 2025: 582,794 shares; As of March 31, 2024: 6,339,595 shares
- (5) Average number of common stock:  
Year ended March 31, 2025: 585,183,202 shares; Year ended March 31, 2024: 608,641,770 shares

Notes: The Company has established the Board Incentive Plan trust in which beneficiaries include Directors and Executive Officers. The shares owned by the trust account relating to this trust are accounted for as treasury shares. (As of March 31, 2025: 492,200 shares; As of March 31, 2024: 314,000 shares)

### (Reference) Non-consolidated information

Results for the period from April 1, 2024 to March 31, 2025

#### (1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Sales	542,551	556,967
(% change from the previous corresponding period)	7.5	2.7
Operating profit (loss)	(5,111)	(2,933)
(% change from the previous corresponding period)	—	—
Profit (loss) from ordinary operations	54,661	28,581
(% change from the previous corresponding period)	282.5	(47.7)
Profit (loss)	54,181	19,938
(% change from the previous corresponding period)	84.2	(63.2)
Profit (loss) per share-basic (yen)	89.02	34.07
Profit (loss) per share-diluted (yen)	88.98	34.04

#### (2) Financial Position

	(Millions of yen)	
	March 31, 2024	March 31, 2025
Total assets	1,026,573	1,110,690
Total equity	450,293	396,213
Equity ratio (%)	43.9	35.7
Equity per share (yen)	746.53	696.15

\*Equity capital      March 31, 2025: ¥396,213 million      March 31, 2024: ¥450,293 million

# 1. Performance

## (1) Qualitative Information on Consolidated Business Results

### \* Overview of the Year of Fiscal 2024 (April 1, 2024 – March 31, 2025)

#### Business Environment

The global economy continued to grow moderately during the term, supported by the monetary easing policies of central banks as inflation rates declined. The Japanese economy also showed a clear trend out of deflation, with prices and wages rising and positive interest rates taking hold. However, since the change of government in the U.S., uncertainty surrounding the global economy and geopolitics has increased due to the impact of the U.S. trade policies of the current administration, and financial and capital markets have become more volatile. Against this backdrop, remote work and other aspects of new ways of working became entrenched in the Company's core office market, and business processes continued to evolve with advancements in AI and IT. This led to changes in challenges facing customers and their needs over time, with a growing demand for digital services despite the shrinking printing demand. On the other side, the business environment remained uncertain due to continued increases in transportation and component costs driven by escalating local geopolitical risks and monetary policy trends in each country in response to pressures for increasing wages and prices. Regarding the average exchange rates of major currencies, the yen in fiscal 2024 was ¥152.65 to the U.S. dollar, up ¥8.12 from the previous year, and ¥163.86 to the euro, up ¥7.12.

#### Results for the Fiscal Year

For Ricoh (the Company and its affiliates), fiscal 2024 is the second year of the 21st Mid-Term Management Strategy, a three-year plan. As our medium- to long-term goal, we are working to become a digital services company that supports workers' creativity and provides services to meet changing workplaces in order to achieve the Ricoh Group's Mission & Vision of "Fulfillment through Work."

The Ricoh Group focuses on three domains, Process Automation to free workers from routine tasks, Workplace Experience that boost creativity, and IT Services that build robust workplace foundations. We globally provide integrated services for evolving work environments, tapping a global customer base, a sales and service structure that identifies and addresses customer challenges, and our distinctive in-house intellectual property\*.

\* In-house intellectual property: Intellectual property created through the company's own efforts that has economic value, such as serving as a source of revenue through licensing fees and other means.

In fiscal 2024, we placed the highest priority on the Corporate Value Improvement Project. In transitioning to a digital services company, we reformed our profit structure in four respects: (i) Transformation of Headquarters, (ii) Acceleration of business selection and concentration, (iii) Transformation of Office Printing business structure, and (iv) Acceleration of Office Services business profit growth.

Consolidated sales for the term increased to ¥2,527.8 billion. While in the Office Printing business, hardware and non-hardware sales declined, primarily overseas, consolidated sales increased by 7.6% from a year earlier (increased by 4.4% excluding the foreign exchange impact), mainly driven by the establishment of ETRIA CO., LTD. ("ETRIA"), a joint venture with Toshiba Tec Corporation ("Toshiba Tec") related to development and production, in the Office Printing business, growth in the Office Services business, and the depreciation of the yen.

By region, in Japan, sale expansion of IT services and application services in response to increased demand for PC replacement and related demand progressed in addition to the continued growth of the Scrum series in Japan in response to legal revisions and security-related demand, resulting in an increase in sales centering on the Office Services business. Additionally, there was also the positive effect of the integration of target businesses with Toshiba Tec, resulting in an increase of 11.3% from a year earlier. Overseas, in the Americas, both hardware and non-hardware sales decreased in the Office Printing business. On the other hand, in the Office Services business, the Workplace Experience expanded as a result of the contribution of Cenero, LLC. ("Cenero") acquired in September 2022, both hardware and non-hardware sales of production printers grew due to sales of new products, and there was the depreciation of the yen. As a result, sales in the Americas increased by 4.1% (a decrease of 1.4% excluding foreign currency exchange fluctuations) from a year earlier. In Europe, the Middle East, and Africa, in the Office Printing business, hardware and non-hardware sales also decreased. Meanwhile, in the Office Services business, IT services and cloud services of DocuWare GmbH ("DocuWare"), which lead to recurring earnings, expanded steadily. Partly owing to the growth in production printers and the depreciation of the yen, sales in this geographic region increased by 3.9% (a decrease of 0.6% excluding foreign currency exchange fluctuations) from a year earlier. In other geographic regions, sales increased due to strong sales of industrial inkjet heads in China and the depreciation of the yen. As a result, sales in these regions increased by 14.8% (an increase of 9.9% excluding foreign currency exchange fluctuations) from a year earlier. Overall, overseas sales increased by 5.5% year-on-year. Excluding the impact of exchange rate fluctuations, overseas sales are estimated to have increased by 0.4% year-on-year.

Gross profit increased by 5.9% year-on-year to ¥868.6 billion. Despite a decrease in profit due to the decreased sales in the Office Printing business, profit increased due to growth in the Office Services business and Commercial and Industrial Printing business, structural reinforcement, and the depreciation of the yen.

Selling, general and administrative expenses increased by 6.4% year-on-year to ¥818.9 billion due to factors such as the structure reforms of sales and service structure in the Office Printing business overseas as a part of the Corporate Value Improvement Project, the non-recurring cost recorded following the implementation of Second Career Support Program in the Company and domestic group companies, as well as business growth expenses in the Office Services business and other businesses and the depreciation of the yen, despite the positive effects of structural reforms, mainly overseas.

In other income, an appropriation allocated towards the penalty for terminating the alliance agreement, out of the compensation for vacating the site that had been received in previous years, was recorded as an income. \*

\* Please refer to "Notice Regarding the Arbitral Award of Arbitration Request Filed by Ricoh Subsidiary and Revision to the Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2025" released on November 25, 2024.

As a result of the above, operating profit increased by ¥1.8 billion to ¥63.8 billion from the previous fiscal year.

Net financial expenses increased year-on-year, reflecting an increase in interest expense despite an increase in foreign exchange gain. The share of profit on investments accounted for using the equity method was higher year-on-year, reflecting an increase in profits from equity method affiliates.

We recorded profit before income tax expenses of ¥70.0 billion, an increase of ¥1.8 billion from the previous fiscal year.

Income tax expenses was ¥23.9 billion, same as previous fiscal year.

Overall, we posted profit attributable to owners of the parent of ¥45.7 billion, an increase of ¥1.5 billion from the previous fiscal year.

Comprehensive income decreased to ¥42.9 billion, owing largely to a decrease in currency exchange differences on translation of foreign operations.

## **\* Review by Business Segment**

### Digital Services

In fiscal 2024, in the Office Services business, in addition to the continued growth of the Scrum series in Japan in response to legal revisions and security-related demand, the Company was able to expand sales of IT services and application services in response to increased demand for PC replacement and related demand. Along with this, we also expanded our product lineup for small and medium-sized business customers to improve their productivity while ensuring security. We started to offer “RICOH Plug-in for Measuring Effectiveness from Implementation”, which calculates the time and cost reduced by using RICOH kintone plus, a cloud-based business improvement platform jointly developed with Cybozu, Inc. and “HENNGE One for RICOH,” partnering with HENNGE K.K., a cloud security service that enables single sign-on and access control in an environment where customers use multiple cloud services.

In the Americas, we promoted improvement in profitability by increasing operational efficiency and pricing control in outsourcing services for document-related tasks. Workplace Experience expanded steadily as we actively promoted solution proposals to our existing customers through Cenero.

In Europe, the Middle East, and Africa, while some business negotiations were postponed or prolonged due to sluggish economic conditions, IT services and cloud services of DocuWare, which lead to recurring revenues, expanded steadily. In addition, we cross-utilized the advanced image recognition utilizing AI of Natif.ai GmbH (“natif. ai”) in Germany, which we acquired in April 2024, and OCR technologies, to cover a wider range of business domains.

Digital Services sales for fiscal 2024 increased by 4.2% (an increase of 1.2% excluding foreign currency exchange fluctuations) year-on-year to ¥1,930.1 billion.

In the Office Printing business, sales declined due to weak non-hardware sales and sluggish hardware sales, especially overseas. However, in the Office Services business, the development of services and measures that meet the needs of customers in different regions led to an increase in revenue in each region, and recurring sales, which form the basis for recurring earnings, increased by 14% year-on-year. The overall operating profit for Digital Services decreased by ¥8.5 billion year-on-year to ¥32.2 billion due to lower sales in the Office Printing business and recording of expenses associated with structural reforms of sales and service organization in group companies as part of the Corporate Value Improvement Project, despite higher profits from the growth of the Office Services business.

### Digital Products

In fiscal 2024, cost reductions progressed steadily as production and sales coordination normalized and utilization rates improved despite the impact of production adjustments of MFPs in the previous fiscal year. We also strengthened our product lineup of edge devices that contribute to the growth of digital services, centered on MFPs and printers that support customers’ productivity improvement and DX.

In July 2024, the Company and Toshiba Tech completed the formulation of ETRIA, a joint venture company that develops and manufactures MFPs and other equipment. In addition, In February 2025, we also announced the participation of Oki Electric Industry Co., Ltd. (“OKI”) as the third company to join ETRIA. ETRIA aims to strengthen its manufacturing structure by establishing a stable supply chain for highly competitive products through the standardization of core parts of MFPs and printers, joint purchasing of parts and materials, and mutual utilization of production sites. While maintaining the product brands and sales channels of the participating companies, we will provide competitive, high-quality, high-value-added products produced by ETRIA to support customers improve productivity and support DX.

In the MFPs and printing business, in September 2024 we launched products that are designed to reduce environmental impact and can be installed in limited spaces such as small business offices, stores, and hospitals, namely the A4 color printer “RICOH P C375/C375M,” A4 color MFP “RICOH P C370SF,” and A4 color MFP “RICOH IM C320F.” With these and others, we have enhanced our diverse product lineup to meet the wide range of operations and problems of various customers.

Also, as the ways of working diversify, we launched a collaboration board ideal for hybrid work styles “RICOH Collaboration Board W5500/W6500/W7500” and a 360-degree compound-eye camera integrated into a microphone speaker for online conferencing “RICOH Meeting 360 V2” as new edge device products to improve communication productivity and creativity. These edge devices that support digital communication have contributed to communication efficiency for customers working not only in the office but also in various other places, such as production, educational, and medical facilities.

Digital Products sales for fiscal 2024 increased by 63.7% year-on-year to ¥157.0 billion (sales including intersegment sales increased by 20.7% year-on-year to ¥584.6 billion). Digital Products sales in fiscal 2024 increased due to the normalization of production and sales volumes, despite the impact of production adjustments for MFPs in the previous fiscal year. In addition to the increase in sales, profits improved due to an improved product mix resulting from increased production of A3 MFPs and continued structural reinforcements on production and development. The business integration related to development and production of MFPs and other equipment with Toshiba TEC through the formulation of ETRIA also contributed to an increase in sales and operating profit. As a result, the overall operating profit for Digital Products increased by ¥11.3 billion year-on-year to ¥28.7 billion.

### Graphic Communications

In the commercial printing market, there is demand for addressing the increase in small batch orders for printed materials due to the digitalization and paperless trend, as well as the increasingly complex work processes for more diversified printed materials. Furthermore, there is a growing demand for operational efficiency in response to labor shortages in printing facilities.

In fiscal 2024, we exhibited at drupa2024, the world’s largest international printing and media industry exhibition held in Dusseldorf, Germany and displayed products and services that enable “automation,” “efficiency,” and “visualization” of business operations tailored to the customer’s environment. We received more than 100 orders, and a high volume of interest expressed by various commercial and industrial printing customers all over the world, and had fruitful partnerships strengthened.

In September 2024, we launched monochrome production printers with copy/scanner functions- “RICOH Pro 8420S/8410S/8400S” and “RICOH Pro 8420Y/8420HT/8410Y/8410HT,” a total of five products and seven models. In addition to high-speed output and high image quality, a new automatic document feeder has improved scanning speed and support for small-size documents such as business cards and receipts. In addition, adopting a common operation unit with MFPs for office use allows the use of a variety of applications, making it suitable for a wide range of uses, including high-volume output work at government offices and public offices, and commercial printing. Furthermore, recycled plastic and electric furnace steel plates are used for the main body of the machine, contributing to our customers’ environmental management efforts.

Graphic Communications sales for fiscal 2024 increased by 11.6% (an increase of 7.0% excluding foreign currency exchange fluctuations) year-on-year to ¥292.6 billion. In the commercial printing business, non-hardware sales also grew steadily in addition to increased sales of production printers, mainly in Europe and the U. S. due to expanded sales of new products and delivery of orders at drupa. In the I industrial printing business, there was a rise in demand for sign graphics applications, leading to an increase in sales of inkjet heads. In addition to the increase in sales and the effects of structural reforms implemented in the previous fiscal year, the depreciation of the yen had a positive impact. As a result, the overall operating profit for Graphic Communications increased by ¥7.6 billion year-on-year to ¥23.1 billion.

## Industrial Solutions

In fiscal 2024, in the Thermal business, the Company promoted revenue expansion through sales growth of products that solve social issues with high growth potential. Based on the thermal paper technology we have developed over many years, we are selling silicon-top linerless labels ("SLL") as thermal labels that are not laminated backing liner. SLL does not use backing liner, thus reducing the amount of paper used (resource saving) and contributing to a reduction in environmental impact (CO2 emissions reduction). Sales continued to be strong in food and other applications due to the growing environmental awareness in recent years.

In addition, product packaging using "label-less thermal," which is made by coated thermal ink developed by the Company and can be printed directly on a variety of media including film, paper, and cardboard, is being introduced, particularly for food labels for major convenience stores. This product will improve the efficiency of operational processes by eliminating indirect materials such as paper labels that were previously used, thereby increasing customers' productivity.

In the Industrial Products business, we aim to eliminate errors and defective products, improve production efficiency, and reduce labor shortages at manufacturing sites by utilizing our technology developed over many years as a manufacturing company. In fiscal 2024, in addition to expanding sales of these various products, we focused on enhancing profitability by optimizing manufacturing, and overhauling design processes. In September 2024, we completed the transfer of the optical business, which developed, manufactured, and sold optical lens modules for car stereo cameras and projectors.

Industrial Solutions sales for fiscal 2024 increased by 0.4% (a decrease of 2.7% excluding foreign currency exchange fluctuations) year-on-year to ¥112.1 billion. In the Thermal business, sales in Europe were sluggish due to stagnant market conditions and price competition while SLL sales were strong in Japan. In the Industrial Products business, sales decreased due to the impact of the transfer of the optical business. Although profits improved due in part to cost reductions from more efficient purchasing and production and pricing controls, there was a non-recurring cost associated with the transfer of the optical business. As a result, the overall Industrial Solutions reported an operating loss of ¥1.8 billion, representing a decrease of profit of ¥1.4 billion year-on-year.

## Other

In fiscal 2024, this segment's sales increased by 36.2% (an increase of 32.9% excluding foreign currency exchange fluctuations) year-on-year to ¥35.8 billion. Both sales and profit increased due to the strong performance of the Digital camera-related business, mainly due to the contribution of new products. In addition, partially owing to the promotion of "selection and concentration" of businesses as part of the Corporate Value Improvement Project as advance investments in new business creation, overall this segment reported an operating loss of ¥5.5 billion, improving by ¥4.9 billion year-on-year.

## Eliminations and Corporate

Profit (loss) not attributable to the above segments is recorded in the Eliminations and Corporate.

Operating profit (loss) decreased by ¥12.1 billion mainly due to the recording of temporary expenses associated with the implementation of the "Second Career Support Program" in Japan for this fiscal year.

(Notes) Digital services as a business segment are mainly limited to the office services business and the office printing sales business. This segment does not include all digital services, which Ricoh aims to transform into "a digital services company" that connects workplaces and support workers' creativity. "Digital Services" provided as "a digital services company" is included in all the business segments as well as Digital Services business segment.

## (2) Financial Position

Assets, Liabilities, and Equity at Year-End

(Billions of yen)			
	March 31, 2024	March 31, 2025	Change
Total assets	2,286.1	2,357.1	70.9
Total equity	1,065.1	1,054.7	(10.3)
Equity attributable to owners of the parent	1,038.7	1,030.1	(8.6)
Equity attributable to owners of the parent ratio (%)	45.4	43.7	(1.7 points)

Total assets increased by ¥70.9 billion from the end of fiscal 2023, to ¥2,357.1 billion. The succeeded assets from Toshiba Tech following the formulation of ETRIA increased from the end of the previous fiscal year. After excluding the foreign exchange and succeeded assets from Toshiba Tec, total assets increased by ¥25.1 billion. The year-end rates for major currencies for the yen at end of fiscal 2024 were ¥149.52 against the U.S. dollar (down ¥1.89 from the previous year) and ¥162.08 against the euro (down ¥1.16).

In the asset section, cash and cash equivalents increased by ¥13.6 billion from the end of fiscal 2023. Goodwill and intangible assets rose by ¥20.3 billion mainly due to the acquisition of natif.ai and the formulation of ETRIA. In addition, financial assets such as lease receivables increased by ¥16.9 billion in total of current and non-current assets.

Total liabilities increased by ¥81.3 billion from the end of fiscal 2023, to ¥1,302.3 billion. The total of current and non-current "Bonds and borrowings" increased by ¥91.0 billion.

Total equity decreased by ¥10.3 billion from the end of fiscal 2023, to ¥1,054.7 billion. In the equity section, additional paid-in capital increased and non-controlling interests decreased following the formulation of ETRIA and consolidation of PFU Limited ("PFU") and Elixigen Scientific Inc. ("Elixigen Scientific") as wholly owned subsidiaries. On the other hand, in addition to a decrease in exchange differences on translation of foreign operations due to the appreciation of the yen, as part of the shareholder return policy, we repurchased ¥52.4 billion of treasury stock and retired ¥59.9 billion of treasury stock, including treasury stock acquired in the previous fiscal year. As a result, equity attributable to owners of the parent decreased by ¥8.6 billion from the end of fiscal 2023, to ¥1,030.1 billion. The equity ratio decreased by 1.7 points from the end of fiscal 2023 to 43.7%.

## (3) Cash Flows

(Billions of yen)			
	March 31, 2024	March 31, 2025	Change
Cash flows from operating activities	125.6	136.8	11.2
Cash flows from investing activities	(97.8)	(79.3)	18.4
Cash flows from financing activities	(82.9)	(45.5)	37.3
Cash and cash equivalents at end of year	169.6	181.8	12.2

Net cash provided by operating activities was ¥136.8 billion, increased by ¥11.2 billion from a year earlier, mainly due to improved working capital such as a decrease in trade and other receivables and an increase in trade and other payables despite an increase in cash outflows owing to the refund of deposits due to the arbitral award of arbitration request filed by the Company's subsidiary.

Net cash used in investing activities decreased by ¥18.4 billion year-on-year to ¥79.3 billion, mainly due to cash outflows by the acquisition of PFH Technology Group, an IT service company in Ireland, in the previous fiscal year, and cash outflows by the acquisition of natif.ai and cash inflows by sale of the optical business in the current fiscal year.

Overall, we posted a positive free cash flow (net cash provided by operating activities plus net cash used in investing activities) of ¥57.5 billion, increased by ¥29.7 billion from a year earlier.

Net cash used in financing activities decreased by ¥37.3 billion year-on-year to ¥45.5 billion, mainly due to proceeds from borrowings and other financing despite expenditures for repurchase of treasury stock as part of the shareholder return policy and consolidation of PFU and Elixigen Scientific as wholly owned subsidiaries.

Cash and cash equivalents at the end of fiscal 2024 thus totaled ¥181.8 billion, increased by ¥12.2 billion from the end of fiscal 2023.

We will systematically use operating cash flows from business investments to invest in further growth and support shareholder returns. For the detailed contents of capital policies, please refer to “(6) Our Challenges, Medium-Term Direction, Capital Policies Supporting Growth” on page 11.

(Reference) Cash Flow Indices

	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Equity attributable to owners of the parent / Total assets	48.7%	48.7%	43.3%	45.4%	43.7%
Market capitalization / Total assets	42.8%	36.5%	28.1%	35.7%	38.1%
Interest bearing debt / Operating cash flow	1.8	2.9	5.4	2.8	3.2
Operating cash flow / Interest expense	47.1	26.9	13.2	32.3	26.1

Notes:

i. All indices are calculated based on consolidated data.

ii. Operating cash flow is shown in consolidated statement of cash flow. Interest bearing debt are bonds and borrowings.

#### (4) Forecast for the coming fiscal year

While the global economy is showing signs of moderate growth in fiscal 2025 as inflation eases, prospects remain uncertain amid rising economic friction, ongoing inflation, and fluctuating exchange rates. We expect a new U.S. tariff policy to disrupt global supply chains.

For the term, we forecast ¥2,560 billion in consolidated sales and ¥56.0 billion in profit attributable to owners of the parent. We estimate the downside impact of the new tariff policy on operating profit at around ¥13.0 billion. While we may review these estimates in light of developments, we will act to mitigate tariff impacts in all the areas of production, logistics, and procurement through pricing and sales channels. At the same time, we will endeavor to boost Office Services business earnings by acquiring high-value-added recurring revenue contracts. In Office Printing business, we will strive to maintain and enhance profitability by streamlining machine-in-field management and rigorously targeting customers. As well as implementing measures under the Corporate Value Improvement Project, we will strengthen our organizational capabilities to respond more flexibly to changing business conditions while pursuing an earnings structure that befits a digital services company.

Our performance forecast for the fiscal year ending March 31, 2026 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2026

US\$ 1 = ¥140.00 (¥152.65 in previous fiscal year)

EURO 1 = ¥155.00 (¥163.86 in previous fiscal year)

	(Billions of yen)		
	Year ended March 31, 2025	Year ending March 31, 2026 (Forecast)	Change
Domestic sales	963.2	1,029.0	6.8%
Overseas sales	1,564.6	1,531.0	(2.1%)
Sales	2,527.8	2,560.0	1.3%
Gross profit	868.6	904.0	4.1%
Operating profit (loss)	63.8	80.0	25.3%
Profit (loss) before income tax expenses	70.0	82.0	17.0%
Profit (loss) attributable to owners of the parent	45.7	56.0	22.5%

\* The results forecasts and forward-looking statements included in this document are based on information available to the Company as at the date and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its results forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors. Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Ricoh conducts business, including Japan, the Americas, Europe, Middle East, Africa, China and Asia, market environment, and currency exchange rates.

#### (5) Dividend Policy

Our shareholder return policy is to maintain a 50% total return ratio. We aim to accordingly lift cash dividends per share in line with annual earnings growth while endeavoring to offer attractive dividend yields. We will undertake flexible and timely share repurchases and other additional return measures to improve Total Shareholder Return\*. Such actions will factor in the operating climate and progress with growth investments and our commitment to an optimal capital structure.

It is in keeping with our policy that we repurchased ¥30 billion in shares between February 7 and August 30, 2024. Repurchases totaled ¥7.5 billion in fiscal 2023 and ¥22.5 billion in fiscal 2024. We retired those shares on September 30, 2024.

We additionally repurchased ¥30 billion in shares on December 3, 2024, and retired them on January 31, 2025.

The year-end dividend per share will be ¥19.00, and the total dividend per share for the fiscal year ended March 31, 2025 will be ¥38.00.

The total dividend per share for the fiscal year ending March 31, 2026 will be ¥40.00, increased by ¥2.00 as compared to the fiscal year ended March 31, 2025.

\* Total Shareholder Return: The total return on investment for shareholders, including capital gains and dividends from a stock.

## (6) Our Challenges

### Unchanging Commitments Amid Change

We remain firmly committed to the Spirit of Three Loves: “Love your neighbor, Love your country, Love your work.” These founding principles inform our Mission & Vision, which is to deliver Fulfillment through Work. By staying close to our customers and continually reimagining workplaces, we seek to unleash human creativity and help shape a more sustainable future for all.

### Medium-Term Direction

In March 2023, we announced the 21st Mid-Term Management Strategy, which we launched in April that year. Our medium- to long-term goal to become a digital services company that supports worker creativity and transforms workplaces in line with our Mission & Vision of Fulfillment through Work.

We focus on three domains. Process automation frees workers from routine tasks. Workplace Experience boosts creativity. IT Services build robust workplace foundations. In these focused domains, we will continue to create and provide value as a workplace services provider while staying close to our customers, by tapping a global customer base, our ability to identify and address workplace challenges, and our distinctive in-house intellectual property.

### Future Financial (ESG) Perspectives

ESG initiatives are vital to generate future finances. We undertake activities covering the entire value chain to cater to the rising ESG demands of customers, shareholders and other investors, and other stakeholders in driving to become a global ESG leader.

Under the 21st Mid-Term Management Strategy, we are tackling seven materialities (material issues). Four focus on resolving social issues through business. The other three are about contributing to a robust management infrastructure. We linked these materialities to 16 future financial targets that are also ESG goals. We formulated our issues and targets to tackle global ESG trends and better execute our management strategy. We distributed and implemented these targets across our business units and functional organizations.

To help address social issues through business, we will provide digital technologies and services to help customers achieve Creativity from Work and help them improve productivity and create value. We will also continue to focus on achieving a zero-carbon society and circular economy, and combine our powerful technologies and customer touchpoints to help maintain, develop, and streamline community and social systems. We bolster our management foundations by intensifying efforts to address human rights issues, secure enough talented digital professionals to become a digital services company, and improve patents relating to digital services.

We will keep accelerating efforts to integrate ESG goals and business.

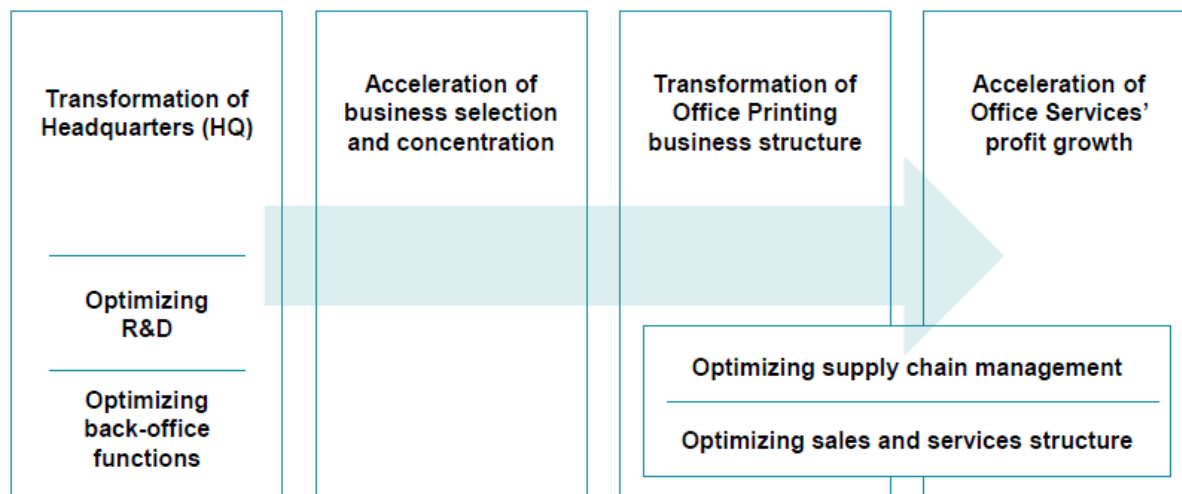
### Basic Policies of the 21st Mid-Term Management Strategy and the Corporate Value Improvement Project

We are pursuing three basic policies to achieve our medium- and long-term goals. These are “Reinforce regional strategies and evolve Group management”, “Build revenue sources in frontlines and social domains” and “Leverage global talent”.

We have worked on this initiative since April 2023 to realize our vision. We have explored crucial issues from multiple angles to enhance our corporate value. These efforts have included engaging with shareholders, other investors, and analysts, and considering capital market perspectives. Our low price-to-book ratio stems largely from our modest profitability. In transitioning to a digital services company, we are overhauling our earnings structure to better align with our business model.

We are reforming our profit structure in four respects. These are to (i) transform of headquarters, (ii) accelerate business selection and concentration, (iii) transform the Office Printing business structure, and (iv) accelerate Office Services’ profit growth.

Overview of Profit Structure Transformation



(i) Transformation of Headquarters: We will focus R&D investments in workplace areas that align closely with our digital services company vision. We will shift Group management to a digital services-oriented structure that lifts customer touchpoint value.

(ii) Acceleration of business selection and concentration: We will further accelerate ongoing business portfolio management initiatives to transition into a digital services company and optimally allocate resources. We will strategically allocate resources to workplaces as a priority domain for employing our strengths. We will consider exit strategies for certain operations as part of business portfolio management.

(iii) Transformation of office Printing business structure: Because we expect the office printing market to shrink, we will bolster our structure to ensure profitability even if sales decline. We will manage our entire value chain from overarching perspectives, including by establishing a joint venture with Toshiba Tec Corporation, with Oki Electric Industry Co., Ltd., announcing that it would also join that alliance, improving the efficiency of development and production and optimizing supply chain management.

(iv) Acceleration of office Services’ profit growth: For this digital services core, we will strive to constantly improve profitability while remaining aware of the mechanism for profit growth through higher Office Services installations and recurring revenue growth rates among customers. We will maximize our value proposition by leveraging inside sales and other means in reviewing sales, service, and support and aligning them with a customer-centric digital services company structure.

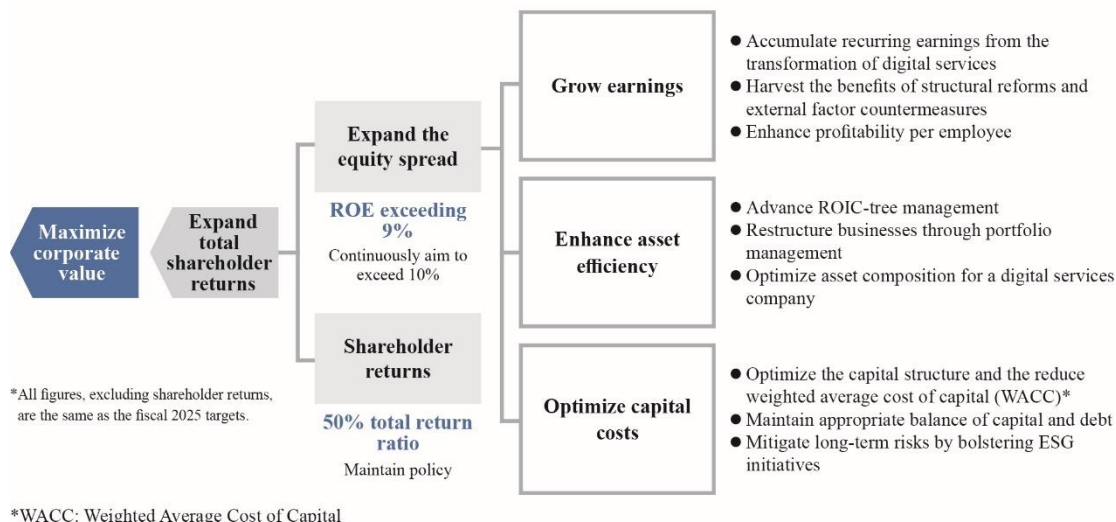
We will continually enhance enterprise corporate value by adopting growth strategies from medium- through long-term perspectives while upholding earnings improvements to ensure consistent profit growth as a digital services company.

### Capital Policies Supporting Growth

We aim to maximize shareholder value and corporate value while satisfying stakeholder expectations. We seek to generate returns on capital that exceed capital costs, drawing on experts to assess these costs from multiple approaches and perspectives.

### ● Toward maximizing corporate value

## Maximize corporate value by steadily expanding total shareholder returns



To maximize corporate value, we rigorously evaluate and manages each business unit using such criteria as return on invested capital (ROIC), marketability, and other factors under strict business portfolio management. This approach rationalizes judgments and optimizes resource allocations. We enhance traditional profitability and marketability measures by assessing alignment with digital services. By analyzing from these three perspectives, we objectively evaluate business units and assign them to growth acceleration, earnings maximization, strategic transformation, and business revitalization categories. This classification helps to strengthen the operational foundation that a successful digital services company needs.

Each business unit and department deploys measures using ROIC trees to pursue returns exceeding capital costs and consistently achieve a medium- to long-term ROE exceeding 10%. We incorporate these key measures in a companywide tree. For Group headquarters measures that are hard to quantify financially, we prepare and regularly monitor a narrative as a Ricoh-style ROIC tree to manage financial targets and measures and key goal and performance indicators.

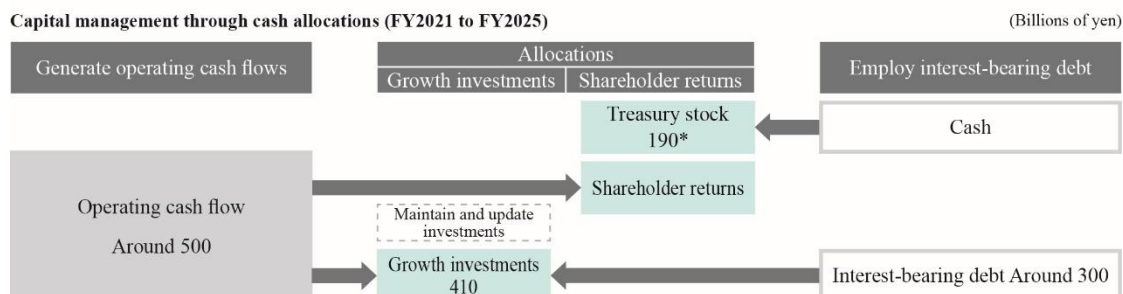
To evolve into a digital services company, we target a suitably risk assessment-based capital structure, tapping debt extensively to fund investments and balancing our approach to debt and equity in investments. We look to harness debt for Office Printing and other stable businesses while allocating equity capital primarily to relatively high-risk growth businesses.

In fiscal 2025, we will secure capital for growth on the assumption that the business environment will remain uncertain, maintaining a capital structure that reflects credit ratings and funding risks. We will thereafter optimize the capital structure, taking into account business structure changes associated with our new growth investment strategy in line with business stabilization in growth investment areas.

We will systematically use operating cash flows from business investments to fund further growth and shareholder returns. We are steadily investing in business growth to become a digital services company, including acquisitions in Workplace Experience and Application Services areas in Europe and the the U. S. We will continue investing in growth to maximize our corporate value while maintaining financial discipline. We will fund investments primarily with operating cash flow while additionally using interest-bearing debt.

### ● Cash Allocations

#### Capital management through cash allocations (FY2021 to FY2025)



\*Those announced by the end of the fiscal year under review

#### Growth investment framework and progress

	20th Mid-Term Management Strategy FY2021–FY2022 Results	21st Mid-Term Management Strategy (Forecast) Forecast for FY2023–FY2025	Forecast for 5 years from FY2021 to FY2025
Business growth acquisitions	125	137	262
Robust management infrastructure	40	53	93
Investments to create new business domains	25	30	55
Total	190	220	410

## 2. Basic policies in selecting accounting policies

Ricoh has decided on voluntary adoption of IFRS from fiscal year ended on March 31, 2014 as Ricoh concluded that an implementation of IFRS as a global standard and unifying accounting standards across the group will enable Ricoh to enhance accuracy for the management of the entire group.

## 3. Consolidated Financial Statements

### (1) Consolidated Statement of Financial Position

#### Assets

	(Millions of yen)		
	March 31, 2024	March 31, 2025	Change
Current Assets			
Cash and cash equivalents	177,050	190,657	13,607
Time deposits	271	1,638	1,367
Trade and other receivables	538,058	541,132	3,074
Other financial assets	106,948	110,007	3,059
Inventories	300,595	298,900	(1,695)
Other current assets	72,655	71,115	(1,540)
Subtotal	1,195,577	1,213,449	17,872
Assets classified as held for sale	7,724	—	(7,724)
Total Current Assets	1,203,301	1,213,449	10,148
Non-current Assets			
Property, plant and equipment	203,568	204,009	441
Right-of-use assets	62,706	69,505	6,799
Goodwill and intangible assets	412,461	432,792	20,331
Other financial assets	169,649	183,524	13,875
Investments accounted for using the equity method	87,397	91,920	4,523
Other investments	17,661	19,968	2,307
Other non-current assets	62,877	74,923	12,046
Deferred tax assets	66,555	67,028	473
Total Non-current Assets	1,082,874	1,143,669	60,795
Total Assets	2,286,175	2,357,118	70,943

#### Liabilities and Equity

	(Millions of yen)		
	March 31, 2024	March 31, 2025	Change
Current Liabilities			
Bonds and borrowings	152,592	145,691	(6,901)
Trade and other payables	305,280	332,699	27,419
Lease liabilities	22,543	24,651	2,108
Other financial liabilities	28,651	4,954	(23,697)
Income tax payables	12,063	14,420	2,357
Provisions	10,491	11,425	934
Other current liabilities	346,225	326,003	(20,222)
Subtotal	877,845	859,843	(18,002)
Liabilities directly related to assets held for sale	1,430	—	(1,430)
Total Current Liabilities	879,275	859,843	(19,432)
Non-current Liabilities			
Bonds and borrowings	196,974	294,955	97,981
Lease liabilities	47,968	50,920	2,952
Other financial liabilities	4,309	2,816	(1,493)
Accrued pension and retirement benefits	37,262	31,940	(5,322)
Provisions	7,679	6,626	(1,053)
Other non-current liabilities	28,000	28,168	168
Deferred tax liabilities	19,581	27,100	7,519
Total Non-current Liabilities	341,773	442,525	100,752
Total Liabilities	1,221,048	1,302,368	81,320
Equity			
Common stock	135,364	135,364	—
Additional paid-in capital	158,455	180,947	22,492
Treasury stock	(7,926)	(734)	7,192
Other components of equity	251,687	242,440	(9,247)
Retained earnings	501,142	472,090	(29,052)
Equity attributable to owners of the parent	1,038,722	1,030,107	(8,615)
Non-controlling interests	26,405	24,643	(1,762)
Total Equity	1,065,127	1,054,750	(10,377)
Total Liabilities and Equity	2,286,175	2,357,118	70,943

## (2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

### Consolidated Statement of Profit or Loss

Year ended March 31, 2024 and 2025

	(Millions of yen)			
	Year ended March 31, 2024	Year ended March 31, 2025	Change	%
Sales	2,348,987	2,527,876	178,889	7.6
Cost of sales	1,528,889	1,659,268	130,379	8.5
Percentage of sales (%)	65.1	65.6		
Gross profit	820,098	868,608	48,510	5.9
Percentage of sales (%)	34.9	34.4		
Selling, general and administrative expenses	769,810	818,945	49,135	6.4
Percentage of sales (%)	32.8	32.4		
Other income	12,354	15,477	3,123	25.3
Percentage of sales (%)	0.5	0.6		
Impairment of goodwill	619	1,311	692	111.8
Percentage of sales (%)	0.0	0.1		
Operating profit (loss)	62,023	63,829	1,806	2.9
Percentage of sales (%)	2.6	2.5		
Finance income	9,473	11,037	1,564	16.5
Percentage of sales (%)	0.4	0.4		
Finance costs	8,897	10,527	1,630	18.3
Percentage of sales (%)	0.4	0.4		
Share of profit (loss) of investments accounted for using the equity method	5,603	5,728	125	2.2
Percentage of sales (%)	0.2	0.2		
Profit (loss) before income tax expenses	68,202	70,067	1,865	2.7
Percentage of sales (%)	2.9	2.8		
Income tax expenses	23,960	23,984	24	0.1
Percentage of sales (%)	1.0	0.9		
Profit (loss)	44,242	46,083	1,841	4.2
Percentage of sales (%)	1.9	1.8		
Profit (loss) attributable to:				
Owners of the parent	44,176	45,709	1,533	3.5
Percentage of sales (%)	1.9	1.8		
Non-controlling interests	66	374	308	466.7
Percentage of sales (%)	0.0	0.0		

	Year ended March 31, 2024	Year ended March 31, 2025	Change
Earnings per share attributable to owners of the parent-basic (yen)	72.58	78.11	5.53
Earnings per share attributable to owners of the parent-diluted (yen)	72.55	78.04	5.49

\* Gain on sales of property, plant and equipment and others were included in "Other income".

Three months ended March 31, 2024 and 2025

	(Millions of yen)			
	Three months ended March 31, 2024	Three months ended March 31, 2025	Change	%
Sales	651,299	692,472	41,173	6.3
Cost of sales	427,876	464,861	36,985	8.6
Percentage of sales (%)	65.7	67.1		
Gross profit	223,423	227,611	4,188	1.9
Percentage of sales (%)	34.3	32.9		
Selling, general and administrative expenses	202,204	199,513	(2,691)	(1.3)
Percentage of sales (%)	31.0	28.8		
Other income	4,265	2,486	(1,779)	(41.7)
Percentage of sales (%)	0.7	0.4		
Impairment of goodwill	619	1,311	692	111.8
Percentage of sales (%)	0.1	0.2		
Operating profit (loss)	24,865	29,273	4,408	17.7
Percentage of sales (%)	3.8	4.2		
Finance income	2,949	4,350	1,401	47.5
Percentage of sales (%)	0.5	0.6		
Finance costs	2,763	4,310	1,547	56.0
Percentage of sales (%)	0.4	0.6		
Share of profit (loss) of investments accounted for using the equity method	467	325	(142)	(30.4)
Percentage of sales (%)	0.1	0.0		
Profit (loss) before income tax expenses	25,518	29,638	4,120	16.1
Percentage of sales (%)	3.9	4.3		
Income tax expenses	11,463	12,113	650	5.7
Percentage of sales (%)	1.8	1.7		
Profit (loss) for the period	14,055	17,525	3,470	24.7
Percentage of sales (%)	2.2	2.5		
Profit (loss) attributable to:				
Owners of the parent	13,899	17,855	3,956	28.5
Percentage of sales (%)	2.1	2.6		
Non-controlling interests	156	(330)	(486)	—
Percentage of sales (%)	0.0	(0.0)		

	Three months ended March 31, 2024	Three months ended March 31, 2025	Change
Earnings per share attributable to owners of the parent-basic (yen)	22.89	31.37	8.48
Earnings per share attributable to owners of the parent-diluted (yen)	22.87	31.33	8.46

\* Gain on sales of property, plant and equipment and others were included in "Other income".

# Consolidated Statement of Comprehensive Income

Year ended March 31, 2024 and 2025

	(Millions of yen)		
	Year ended March 31, 2024	Year ended March 31, 2025	Change
Profit (loss)	44,242	46,083	1,841
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	8,671	6,220	(2,451)
Net changes in fair value of financial assets measured through other comprehensive income	(446)	1,565	2,011
Share of other comprehensive income of investments accounted for using equity method	93	460	367
Total components that will not be reclassified subsequently to profit or loss	8,318	8,245	(73)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	—	—	—
Exchange differences on translation of foreign operations	84,637	(11,443)	(96,080)
Share of other comprehensive income of investments accounted for using equity method	(34)	34	68
Total components that will be reclassified subsequently to profit or loss	84,603	(11,409)	(96,012)
Total other comprehensive income (loss)	92,921	(3,164)	(96,085)
Comprehensive income (loss)	137,163	42,919	(94,244)
Comprehensive income (loss) attributable to:			
Owners of the parent	136,057	43,686	(92,371)
Non-controlling interests	1,106	(767)	(1,873)

Three months ended March 31, 2024 and 2025

	(Millions of yen)		
	Three months ended March 31, 2024	Three months ended March 31, 2025	Change
Profit (loss) for the period	14,055	17,525	3,470
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	8,671	6,220	(2,451)
Net changes in fair value of financial assets measured through other comprehensive income	(491)	(756)	(265)
Share of other comprehensive income of investments accounted for using equity method	374	(153)	(527)
Total components that will not be reclassified subsequently to profit or loss	8,554	5,311	(3,243)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	(87)	456	543
Exchange differences on translation of foreign operations	36,389	(33,226)	(69,615)
Share of other comprehensive income of investments accounted for using equity method	41	23	(18)
Total components that will be reclassified subsequently to profit or loss	36,343	(32,747)	(69,090)
Total other comprehensive income (loss)	44,897	(27,436)	(72,333)
Comprehensive income (loss)	58,952	(9,911)	(68,863)
Comprehensive income (loss) attributable to:			
Owners of the parent	58,303	(8,279)	(66,582)
Non-controlling interests	649	(1,632)	(2,281)

# Consolidated Sales by Product Category

Year ended March 31, 2024 and 2025

	(Millions of yen)			
	Year ended March 31, 2024	Year ended March 31, 2025	Change	%
<Digital Services>	1,852,847	1,930,109	77,262	4.2
Percentage of sales (%)	78.9	76.4		
<Digital Products>	95,943	157,065	61,122	63.7
Percentage of sales (%)	4.1	6.2		
<Graphic Communications>	262,127	292,663	30,536	11.6
Percentage of sales (%)	11.2	11.6		
<Industrial Solutions>	111,743	112,192	449	0.4
Percentage of sales (%)	4.8	4.4		
<Other>	26,327	35,847	9,520	36.2
Percentage of sales (%)	1.1	1.4		
Grand Total	2,348,987	2,527,876	178,889	7.6
Percentage of sales (%)	100.0	100.0		

Three months ended March 31, 2024 and 2025

	(Millions of yen)			
	Three months ended March 31, 2024	Three months ended March 31, 2025	Change	%
<Digital Services>	511,481	530,759	19,278	3.8
Percentage of sales (%)	78.5	76.6		
<Digital Products>	26,722	47,196	20,474	76.6
Percentage of sales (%)	4.1	6.8		
<Graphic Communications>	73,649	76,966	3,317	4.5
Percentage of sales (%)	11.3	11.1		
<Industrial Solutions>	32,310	28,691	(3,619)	(11.2)
Percentage of sales (%)	5.0	4.1		
<Other>	7,137	8,860	1,723	24.1
Percentage of sales (%)	1.1	1.3		
Grand Total	651,299	692,472	41,173	6.3
Percentage of sales (%)	100.0	100.0		

\* Digital services as a business segment is mainly limited to the office services business and the office printing sales business. This segment does not include all digital services, which Ricoh aims to transform into “a digital services company” that supports workers’ creativity and provides services to meet changing workplaces. “Digital Services” provided as “a digital services company” is included in all the business segments as well as Digital Services business segment.

For the product line of each category, please refer to “(7) (a) Segment Information” on page 22.

# Consolidated Sales by Geographic Area

Year ended March 31, 2024 and 2025

	(Millions of yen)			
	Year ended March 31, 2024	Year ended March 31, 2025	Change	%
<Domestic>	865,657	963,276	97,619	11.3
Percentage of sales (%)	36.9	38.1		
<Overseas>	1,483,330	1,564,600	81,270	5.5
Percentage of sales (%)	63.1	61.9		
The Americas	659,783	687,066	27,283	4.1
Percentage of sales (%)	28.1	27.2		
Europe, Middle East and Africa	623,718	648,071	24,353	3.9
Percentage of sales (%)	26.6	25.6		
Other	199,829	229,463	29,634	14.8
Percentage of sales (%)	8.5	9.1		
Grand Total	2,348,987	2,527,876	178,889	7.6
Percentage of sales (%)	100.0	100.0		

Three months ended March 31, 2024 and 2025

	(Millions of yen)			
	Three months ended March 31, 2024	Three months ended March 31, 2025	Change	%
<Domestic>	258,243	287,827	29,584	11.5
Percentage of sales (%)	39.7	41.6		
<Overseas>	393,056	404,645	11,589	2.9
Percentage of sales (%)	60.3	58.4		
The Americas	171,220	177,864	6,644	3.9
Percentage of sales (%)	26.3	25.7		
Europe, Middle East and Africa	170,920	169,223	(1,697)	(1.0)
Percentage of sales (%)	26.2	24.4		
Other	50,916	57,558	6,642	13.0
Percentage of sales (%)	7.8	8.3		
Grand Total	651,299	692,472	41,173	6.3
Percentage of sales (%)	100.0	100.0		

### (3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurements of defined benefit plans	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2023	135,364	158,529	(427)	—	4,847	240
Profit (loss)						
Other comprehensive income (loss)				8,635	(408)	(34)
Comprehensive income (loss)	—	—	—	8,635	(408)	(34)
Net change in treasury stock			(7,553)			
Dividends declared and approved to owners						
Share-based payment transactions		(74)	54			
Transfer from other components of equity to retained earnings				(8,635)	1,073	
Equity transactions with non-controlling shareholders						
Total transactions with owners	—	(74)	(7,499)	(8,635)	1,073	—
Balance as of March 31, 2024	135,364	158,455	(7,926)	—	5,512	206

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2023	162,281	167,368	470,722	931,556	26,526	958,082
Profit (loss)			44,176	44,176	66	44,242
Other comprehensive income (loss)	83,688	91,881		91,881	1,040	92,921
Comprehensive income (loss)	83,688	91,881	44,176	136,057	1,106	137,163
Net change in treasury stock			(7,553)	(7,553)		(7,553)
Dividends declared and approved to owners			(21,318)	(21,318)	(1,384)	(22,702)
Share-based payment transactions				(20)		(20)
Transfer from other components of equity to retained earnings		(7,562)	7,562	—		—
Equity transactions with non-controlling shareholders				—	157	157
Total transactions with owners	—	(7,562)	(13,756)	(28,891)	(1,227)	(30,118)
Balance as of March 31, 2024	245,969	251,687	501,142	1,038,722	26,405	1,065,127

(Millions of yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurements of defined benefit plans	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2024	135,364	158,455	(7,926)	—	5,512	206
Profit (loss)						
Other comprehensive income (loss)				6,209	1,997	35
Comprehensive income (loss)	—	—	—	6,209	1,997	35
Net change in treasury stock		(38)	(52,467)			
Retirement of treasury stock			59,944			
Dividends declared and approved to owners						
Share-based payment transactions		100	(285)			
Change in scope of consolidation						
Transfer from other components of equity to retained earnings				(6,209)	(1,015)	
Transfer from retained earnings to additional paid-in capital		38				
Equity transactions with non-controlling shareholders		22,392				
Total transactions with owners	—	22,492	7,192	(6,209)	(1,015)	—
Balance as of March 31, 2025	135,364	180,947	(734)	—	6,494	241

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2024	245,969	251,687	501,142	1,038,722	26,405	1,065,127
Profit (loss)			45,709	45,709	374	46,083
Other comprehensive income (loss)	(10,264)	(2,023)		(2,023)	(1,141)	(3,164)
Comprehensive income (loss)	(10,264)	(2,023)	45,709	43,686	(767)	42,919
Net change in treasury stock				(52,505)		(52,505)
Retirement of treasury stock			(59,944)	—		—
Dividends declared and approved to owners			(22,003)	(22,003)	(566)	(22,569)
Share-based payment transactions				(185)		(185)
Change in scope of consolidation				—	2,687	2,687
Transfer from other components of equity to retained earnings		(7,224)	7,224	—		—
Transfer from retained earnings to additional paid-in capital			(38)	—		—
Equity transactions with non-controlling shareholders				22,392	(3,116)	19,276
Total transactions with owners	—	(7,224)	(74,761)	(52,301)	(995)	(53,296)
Balance as of March 31, 2025	235,705	242,440	472,090	1,030,107	24,643	1,054,750

**(4) Consolidated Statement of Cash Flows**

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
I. Cash Flows from Operating Activities:		
Profit (loss)	44,242	46,083
Adjustments to reconcile profit to net cash provided by (used in) operating activities -		
Depreciation and amortization	109,027	113,816
Impairment of property, plant and equipment and intangible assets	1,051	720
Impairment of goodwill	619	1,311
Other income	(3,248)	(628)
Share of (profit) loss of investments accounted for using the equity method	(5,603)	(5,728)
Finance income and costs	(576)	(510)
Income tax expenses	23,960	23,984
(Increase) decrease in trade and other receivables	(24,428)	1,555
(Increase) decrease in inventories	34,544	6,659
(Increase) decrease in lease receivables	(19,292)	(21,754)
Increase (decrease) in trade and other payables	(19,780)	15,188
Increase (decrease) in accrued pension and retirement benefits	(3,102)	(2,852)
Other, net	14,189	(9,676)
Interest and dividends received	7,257	7,027
Interest paid	(6,925)	(9,831)
Income taxes paid	(26,318)	(28,487)
Net cash provided by (used in) operating activities	125,617	136,877
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	2,756	369
Expenditures for property, plant and equipment	(53,267)	(48,988)
Expenditures for intangible assets	(35,138)	(32,594)
Payments for purchases of investment securities	(264)	(1,094)
Proceeds from sales of investment securities	1,064	1,657
Net (increase) decrease of time deposits	(35)	(1,386)
Purchase of business, net of cash acquired	(14,232)	(7,151)
Sale of business, net of cash transferred	—	9,157
Other, net	1,294	669
Net cash provided by (used in) investment activities	(97,822)	(79,361)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	(16,649)	(10,333)
Proceeds from long-term debt	64,894	159,535
Repayments of long-term debt	(59,663)	(78,649)
Proceeds from issuance of bonds	—	20,000
Repayments of bonds	(10,000)	—
Repayments of lease liabilities	(31,406)	(34,268)
Dividends paid	(21,318)	(22,003)
Payments for purchase of treasury stock	(7,553)	(52,770)
Payments for acquisition of subsidiary shares without changes in the scope of consolidation.	—	(26,524)
Other, net	(1,227)	(556)
Net cash provided by (used in) financing activities	(82,922)	(45,568)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	13,882	275
V. Net Increase (decrease) in Cash and Cash Equivalents	(41,245)	12,223
VI. Cash and Cash Equivalents at Beginning of Year	210,884	169,639
VII. Cash and Cash Equivalents at End of Year	169,639	181,862

Notes: The difference in the amount of “cash and cash equivalents” between consolidated statement of financial position and consolidated statement of cash flows represents bank overdrafts.

**(5) Notes on premise going concern**

Not applicable

**(6) Changes in material accounting policy information**

Material accounting policy information which applies in the Consolidated Financial Statements are same as previous fiscal year excepting the table below.

Standards	Title	Summaries of new Standards/amendments
IAS 1	Presentation of Financial Statements	Improved information about covenanted long-term debt. Classification of liabilities as current or non-current
IFRS 16	Leases	Additional requirements for subsequent measurement of lease liabilities arising from sale and leaseback transactions

The effect of adoption of the above standards is minor.

## (7) Notes to Consolidated Financial Statements

### (a) Segment Information

#### Operating Segment Information

Year ended March 31, 2024 and 2025

	(Millions of yen)			
	Year ended March 31, 2024	Year ended March 31, 2025	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	1,852,847	1,930,109	77,262	4.2
Intersegment	—	—	—	—
Total	1,852,847	1,930,109	77,262	4.2
Operating expenses	1,812,045	1,897,811	85,766	4.7
Operating profit (loss)	40,802	32,298	(8,504)	(20.8)
Operating profit (loss) on sales in Digital Services (%)	2.2	1.7		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	95,943	157,065	61,122	63.7
Intersegment	388,487	427,561	39,074	10.1
Total	484,430	584,626	100,196	20.7
Operating expenses	467,054	555,885	88,831	19.0
Operating profit (loss)	17,376	28,741	11,365	65.4
Operating profit (loss) on sales in Digital Products (%)	3.6	4.9		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	262,127	292,663	30,536	11.6
Intersegment	—	—	—	—
Total	262,127	292,663	30,536	11.6
Operating expenses	246,638	269,504	22,866	9.3
Operating profit (loss)	15,489	23,159	7,670	49.5
Operating profit (loss) on sales in Graphic Communications (%)	5.9	7.9		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	111,743	112,192	449	0.4
Intersegment	1,844	1,017	(827)	(44.8)
Total	113,587	113,209	(378)	(0.3)
Operating expenses	113,909	115,030	1,121	1.0
Operating profit (loss)	(322)	(1,821)	(1,499)	—
Operating profit (loss) on sales in Industrial Solutions (%)	(0.3)	(1.6)		
<b>Other:</b>				
Sales:				
Unaffiliated customers	26,327	35,847	9,520	36.2
Intersegment	19,289	20,398	1,109	5.7
Total	45,616	56,245	10,629	23.3
Operating expenses	56,138	61,842	5,704	10.2
Operating profit (loss)	(10,522)	(5,597)	4,925	—
Operating profit (loss) on sales in Other (%)	(23.1)	(10.0)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(409,620)	(448,976)	(39,356)	—
Total	(409,620)	(448,976)	(39,356)	—
Operating expenses:				
Intersegment	(409,620)	(448,976)	(39,356)	—
Corporate	800	12,951	12,151	—
Total	(408,820)	(436,025)	(27,205)	—
Operating profit (loss)	(800)	(12,951)	(12,151)	—
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	2,348,987	2,527,876	178,889	7.6
Intersegment	—	—	—	—
Total	2,348,987	2,527,876	178,889	7.6
Operating expenses	2,286,964	2,464,047	177,083	7.7
Operating profit (loss)	62,023	63,829	1,806	2.9
Operating profit (loss) on consolidated sales (%)	2.6	2.5		

Three months ended March 31, 2024 and 2025

	(Millions of yen)			
	Three months ended March 31, 2024	Three months ended March 31, 2025	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	511,481	530,759	19,278	3.8
Intersegment	—	—	—	—
Total	511,481	530,759	19,278	3.8
Operating expenses	499,210	511,342	12,132	2.4
Operating profit (loss)	12,271	19,417	7,146	58.2
Operating profit (loss) on sales in Digital Services (%)	2.4	3.7		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	26,722	47,196	20,474	76.6
Intersegment	99,230	104,164	4,934	5.0
Total	125,952	151,360	25,408	20.2
Operating expenses	116,974	145,249	28,275	24.2
Operating profit (loss)	8,978	6,111	(2,867)	(31.9)
Operating profit (loss) on sales in Digital Products (%)	7.1	4.0		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	73,649	76,966	3,317	4.5
Intersegment	—	—	—	—
Total	73,649	76,966	3,317	4.5
Operating expenses	68,475	71,714	3,239	4.7
Operating profit (loss)	5,174	5,252	78	1.5
Operating profit (loss) on sales in Graphic Communications (%)	7.0	6.8		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	32,310	28,691	(3,619)	(11.2)
Intersegment	722	228	(494)	(68.4)
Total	33,032	28,919	(4,113)	(12.5)
Operating expenses	32,273	28,764	(3,509)	(10.9)
Operating profit (loss)	759	155	(604)	(79.6)
Operating profit (loss) on sales in Industrial Solutions (%)	2.3	0.5		
<b>Other:</b>				
Sales:				
Unaffiliated customers	7,137	8,860	1,723	24.1
Intersegment	7,321	8,066	745	10.2
Total	14,458	16,926	2,468	17.1
Operating expenses	17,215	19,130	1,915	11.1
Operating profit (loss)	(2,757)	(2,204)	553	—
Operating profit (loss) on sales in Other (%)	(19.1)	(13.0)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(107,273)	(112,458)	(5,185)	—
Total	(107,273)	(112,458)	(5,185)	—
Operating expenses:				
Intersegment	(107,273)	(112,458)	(5,185)	—
Corporate	(440)	(542)	(102)	—
Total	(107,713)	(113,000)	(5,287)	—
Operating profit (loss)	440	542	102	23.2
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	651,299	692,472	41,173	6.3
Intersegment	—	—	—	—
Total	651,299	692,472	41,173	6.3
Operating expenses	626,434	663,199	36,765	5.9
Operating profit (loss)	24,865	29,273	4,408	17.7
Operating profit (loss) on consolidated sales (%)	3.8	4.2		

Intersegment sales are primarily for Digital Services. Each category includes the following product line:

Digital Services	Sales of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, personal computers, servers, network equipment, related parts & supplies, services, support, software and service & solutions related to documents
Digital Products	Production and OEM of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, network equipment, and related parts & supplies, production and sales of scanners, related parts & supplies, auto ID systems and electronic components
Graphic Communications	Production and sales of cut sheet printers, continuous feed printers, inkjet heads, imaging systems, industrial printers, related parts & supplies, services, support and software
Industrial Solutions	Production and sales of thermal paper and thermal media, industrial optical component/module and precision mechanical component
Other	Digital cameras, 360°cameras, environment and healthcare

\* Digital services as a business segment is mainly limited to the office services business and the office printing sales business. This segment does not include all digital services, which Ricoh aims to transform into “a digital services company” that supports workers’ creativity and provides services to meet changing workplaces. “Digital Services” provided as “a digital services company” is included in all the business segments as well as Digital Services business segment.

(b) Per share data

	(Yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Equity per share attributable to owners of the parent	1,722.07	1,809.90
Earnings per share attributable to owners of the parent-basic	72.58	78.11
Earnings per share attributable to owners of the parent-diluted	72.55	78.04

A reconciliation of the numerator and the denominators of the basic and diluted per share computations for profit is as follows:

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Profit (loss) attributable to owners of the parent	44,176	45,709
Effect of dilutive securities	—	—
Diluted profit (loss) attributable to owners of the parent	44,176	45,709

	(Shares)	
	Year ended March 31, 2024	Year ended March 31, 2025
Weighted average common shares outstanding	608,641,770	585,183,202
Effect of dilutive securities	299,395	526,740
Diluted common shares outstanding	608,941,165	585,709,942

(c) Significant Subsequent events

Not applicable

## -APPENDIX- Year ended March 31, 2025

### 1. Consolidated Quarterly Performance Outline

#### (1) Financial Statements Summary (Quarterly)

	(Billions of yen)				
	Q1	Q2	Q3	Q4	Change (%)
Sales	574.3	628.2	632.8	692.4	6.3
Gross profit	207.1	216.1	217.7	227.6	1.9
Operating profit (loss)	6.3	0.4	27.7	29.2	17.7
Profit (loss) before income tax expenses	9.8	3.3	27.2	29.6	16.1
Profit (loss) attributable to owners of the parent	7.7	1.4	18.5	17.8	28.5
Earnings per share attributable to owners of the parent-basic (yen)	13.03	2.49	31.84	31.37	—
Earnings per share attributable to owners of the parent-diluted (yen)	13.02	2.49	31.84	31.33	—
Total assets	2,329.6	2,306.5	2,395.3	2,357.1	—
Equity attributable to owners of the parent	1,070.7	989.5	1,022.8	1,030.1	—
Equity attributable to owners of the parent per share (yen)	1,802.32	1,686.90	1,796.58	1,809.90	—
Cash flows from operating activities	55.1	(2.9)	19.5	65.1	—
Cash flows from investing activities	(23.6)	(3.6)	(27.9)	(24.0)	—
Cash flows from financing activities	(31.9)	38.6	(22.0)	(30.2)	—
Cash and cash equivalents at end of period	176.2	197.7	175.9	181.8	—

#### (2) Capital expenditures and Depreciation

	(Billions of yen)			
	Q1	Q2	Q3	Q4
Capital expenditures	10.5	11.6	11.5	15.2
Depreciation	11.4	11.5	11.4	10.3

#### (3) R&D Expenditures

	(Billions of yen)			
	Q1	Q2	Q3	Q4
R&D expenditures	23.6	25.2	22.4	23.6
R&D expenditures/ Total Sales (%)	4.1	4.0	3.5	3.4

#### (4) Exchange Rate

	Q1	Q2	Q3	Q4
Exchange rate (Yen/US\$)	155.93	149.54	152.46	152.72
Exchange rate (Yen/EURO)	167.89	164.16	162.70	160.66

## 2. Consolidated Sales by Product Category

Year ended March 31, 2024 and 2025

	(Millions of yen)					
	Year ended March 31, 2024	Year ended March 31, 2025	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	1,852,847	1,930,109	77,262	4.2	22,726	1.2
Percentage of sales (%)	78.9	76.4				
Domestic	745,087	797,596	52,509	7.0	52,509	7.0
Overseas	1,107,760	1,132,513	24,753	2.2	(29,783)	(2.7)
The Americas	463,479	471,466	7,987	1.7	(17,108)	(3.7)
Europe, Middle East and Africa	521,380	535,861	14,481	2.8	(8,790)	(1.7)
Other	122,901	125,186	2,285	1.9	(3,885)	(3.2)
<b>&lt;Digital Products&gt;</b>	95,943	157,065	61,122	63.7	57,422	59.9
Percentage of sales (%)	4.1	6.2				
Domestic	42,500	86,743	44,243	104.1	44,243	104.1
Overseas	53,443	70,322	16,879	31.6	13,179	24.7
The Americas	30,788	34,388	3,600	11.7	1,775	5.8
Europe, Middle East and Africa	12,410	12,555	145	1.2	(398)	(3.2)
Other	10,245	23,379	13,134	128.2	11,802	115.2
<b>&lt;Graphic Communications&gt;</b>	262,127	292,663	30,536	11.6	18,434	7.0
Percentage of sales (%)	11.2	11.6				
Domestic	25,483	24,519	(964)	(3.8)	(964)	(3.8)
Overseas	236,644	268,144	31,500	13.3	19,398	8.2
The Americas	130,993	144,293	13,300	10.2	5,549	4.2
Europe, Middle East and Africa	67,870	76,061	8,191	12.1	4,945	7.3
Other	37,781	47,790	10,009	26.5	8,904	23.6
<b>&lt;Industrial Solutions&gt;</b>	111,743	112,192	449	0.4	(3,006)	(2.7)
Percentage of sales (%)	4.8	4.4				
Domestic	41,925	41,654	(271)	(0.6)	(271)	(0.6)
Overseas	69,818	70,538	720	1.0	(2,735)	(3.9)
The Americas	29,623	30,733	1,110	3.7	(525)	(1.8)
Europe, Middle East and Africa	18,014	17,890	(124)	(0.7)	(902)	(5.0)
Other	22,181	21,915	(266)	(1.2)	(1,308)	(5.9)
<b>&lt;Other&gt;</b>	26,327	35,847	9,520	36.2	8,673	32.9
Percentage of sales (%)	1.1	1.4				
Domestic	10,662	12,764	2,102	19.7	2,102	19.7
Overseas	15,665	23,083	7,418	47.4	6,571	41.9
The Americas	4,900	6,186	1,286	26.2	982	20.0
Europe, Middle East and Africa	4,044	5,704	1,660	41.0	1,414	35.0
Other	6,721	11,193	4,472	66.5	4,175	62.1
<b>Total</b>	2,348,987	2,527,876	178,889	7.6	104,249	4.4
Percentage of sales (%)	100.0	100.0				
Domestic	865,657	963,276	97,619	11.3	97,619	11.3
Percentage of sales (%)	36.9	38.1				
Overseas	1,483,330	1,564,600	81,270	5.5	6,630	0.4
Percentage of sales (%)	63.1	61.9				
The Americas	659,783	687,066	27,283	4.1	(9,327)	(1.4)
Percentage of sales (%)	28.1	27.2				
Europe, Middle East and Africa	623,718	648,071	24,353	3.9	(3,731)	(0.6)
Percentage of sales (%)	26.6	25.6				
Other	199,829	229,463	29,634	14.8	19,688	9.9
Percentage of sales (%)	8.5	9.1				

Each category includes the following product line:

Digital Services	Sales of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, personal computers, servers, network equipment, related parts & supplies, services, support, software and service & solutions related to documents
Digital Products	Production and OEM of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, network equipment, and related parts & supplies, production and sales of scanners, related parts & supplies, auto ID systems and electronic components
Graphic Communications	Production and sales of cut sheet printers, continuous feed printers, inkjet heads, imaging systems, industrial printers, related parts & supplies, services, support and software
Industrial Solutions	Production and sales of thermal paper and thermal media, industrial optical component/module and precision mechanical component
Other	Digital cameras, 360°cameras, environment and healthcare

\* Digital services as a business segment is mainly limited to the office services business and the office printing sales business. This segment does not include all digital services, which Ricoh aims to transform into “a digital services company” that supports workers’ creativity and provides services to meet changing workplaces. “Digital Services” provided as “a digital services company” is included in all the business segments as well as Digital Services business segment.

### 3. Consolidated Sales by Product Category

Three months ended March 31, 2024 and 2025

	(Millions of yen)					
	Three months ended March 31, 2024	Three months ended March 31, 2025	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	511,481	530,759	19,278	3.8	15,089	3.0
Percentage of sales (%)	78.5	76.6				
Domestic	223,397	239,682	16,285	7.3	16,285	7.3
Overseas	288,084	291,077	2,993	1.0	(1,196)	(0.4)
The Americas	117,464	122,427	4,963	4.2	1,341	1.1
Europe, Middle East and Africa	141,638	139,240	(2,398)	(1.7)	(2,459)	(1.7)
Other	28,982	29,410	428	1.5	(78)	(0.3)
<b>&lt;Digital Products&gt;</b>	26,722	47,196	20,474	76.6	19,891	74.4
Percentage of sales (%)	4.1	6.8				
Domestic	10,771	26,259	15,488	143.8	15,488	143.8
Overseas	15,951	20,937	4,986	31.3	4,403	27.6
The Americas	8,298	9,606	1,308	15.8	1,003	12.1
Europe, Middle East and Africa	4,265	4,365	100	2.3	33	0.8
Other	3,388	6,966	3,578	105.6	3,367	99.4
<b>&lt;Graphic Communications&gt;</b>	73,649	76,966	3,317	4.5	2,100	2.9
Percentage of sales (%)	11.3	11.1				
Domestic	6,754	6,505	(249)	(3.7)	(249)	(3.7)
Overseas	66,895	70,461	3,566	5.3	2,349	3.5
The Americas	36,734	37,469	735	2.0	(373)	(1.0)
Europe, Middle East and Africa	19,102	19,652	550	2.9	535	2.8
Other	11,059	13,340	2,281	20.6	2,187	19.8
<b>&lt;Industrial Solutions&gt;</b>	32,310	28,691	(3,619)	(11.2)	(3,943)	(12.2)
Percentage of sales (%)	5.0	4.1				
Domestic	13,948	11,946	(2,002)	(14.4)	(2,002)	(14.4)
Overseas	18,362	16,745	(1,617)	(8.8)	(1,941)	(10.6)
The Americas	7,511	7,010	(501)	(6.7)	(677)	(9.0)
Europe, Middle East and Africa	4,969	4,650	(319)	(6.4)	(324)	(6.5)
Other	5,882	5,085	(797)	(13.5)	(940)	(16.0)
<b>&lt;Other&gt;</b>	7,137	8,860	1,723	24.1	1,685	23.6
Percentage of sales (%)	1.1	1.3				
Domestic	3,373	3,435	62	1.8	62	1.8
Overseas	3,764	5,425	1,661	44.1	1,623	43.1
The Americas	1,213	1,352	139	11.5	116	9.6
Europe, Middle East and Africa	946	1,316	370	39.1	380	40.2
Other	1,605	2,757	1,152	71.8	1,127	70.2
<b>Total</b>	651,299	692,472	41,173	6.3	34,822	5.3
Percentage of sales (%)	100.0	100.0				
Domestic	258,243	287,827	29,584	11.5	29,584	11.5
Percentage of sales (%)	39.7	41.6				
Overseas	393,056	404,645	11,589	2.9	5,238	1.3
Percentage of sales (%)	60.3	58.4				
The Americas	171,220	177,864	6,644	3.9	1,410	0.8
Percentage of sales (%)	26.3	25.7				
Europe, Middle East and Africa	170,920	169,223	(1,697)	(1.0)	(1,835)	(1.1)
Percentage of sales (%)	26.2	24.4				
Other	50,916	57,558	6,642	13.0	5,663	11.1
Percentage of sales (%)	7.8	8.3				

Each category includes the following product line:

Digital Services	Sales of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, personal computers, servers, network equipment, related parts & supplies, services, support, software and service & solutions related to documents
Digital Products	Production and OEM of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, network equipment, and related parts & supplies, production and sales of scanners, related parts & supplies, auto ID systems and electronic components
Graphic Communications	Production and sales of cut sheet printers, continuous feed printers, inkjet heads, imaging systems, industrial printers, related parts & supplies, services, support and software
Industrial Solutions	Production and sales of thermal paper and thermal media, industrial optical component/module and precision mechanical component
Other	Digital cameras, 360°cameras, environment and healthcare

\* Digital services as a business segment is mainly limited to the office services business and the office printing sales business. This segment does not include all digital services, which Ricoh aims to transform into “a digital services company” that supports workers’ creativity and provides services to meet changing workplaces. “Digital Services” provided as “a digital services company” is included in all the business segments as well as Digital Services business segment.

#### 4. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2025		Year ending March 31, 2026		
	Results	Forecast	Change %	Forecast (Notes)	Change %
<Digital Services>	1,930.1	1,927.0	(0.2)	2,008.1	4.0
Domestic	797.5	840.0	5.3	840.0	5.3
Overseas	1,132.5	1,086.9	(4.0)	1,168.0	3.1
The Americas	471.4	450.6	(4.4)	491.3	4.2
Europe, Middle East and Africa	535.8	515.3	(3.8)	544.8	1.7
Other	125.1	120.9	(3.4)	131.8	5.3
<Digital Products>	157.0	177.0	12.7	182.7	16.3
Domestic	86.7	109.2	25.9	109.2	25.9
Overseas	70.3	67.7	(3.6)	73.5	4.5
The Americas	34.3	33.7	(1.9)	36.7	6.9
Europe, Middle East and Africa	12.5	12.3	(1.5)	13.0	4.2
Other	23.3	21.6	(7.2)	23.6	1.2
<Graphic Communications>	292.6	294.0	0.5	315.9	7.9
Domestic	24.5	23.8	(2.7)	23.8	(2.7)
Overseas	268.1	270.1	0.7	292.0	8.9
The Americas	144.2	144.1	(0.1)	157.1	8.9
Europe, Middle East and Africa	76.0	75.4	(0.9)	79.7	4.8
Other	47.7	50.5	5.8	55.1	15.4
<Industrial Solutions>	112.1	116.0	3.4	122.2	9.0
Domestic	41.6	39.9	(4.0)	39.9	(4.0)
Overseas	70.5	76.0	7.8	82.2	16.6
The Americas	30.7	33.4	8.9	36.4	18.7
Europe, Middle East and Africa	17.8	19.4	8.8	20.5	15.0
Other	21.9	23.1	5.5	25.2	15.0
<Other>	35.8	46.0	28.5	48.5	35.6
Domestic	12.7	15.9	24.8	15.9	24.8
Overseas	23.0	30.1	30.5	32.6	41.5
The Americas	6.1	6.5	5.7	7.1	15.2
Europe, Middle East and Africa	5.7	5.8	2.2	6.1	8.0
Other	11.1	17.7	58.7	19.3	73.1
Grand Total	2,527.8	2,560.0	1.3	2,677.5	5.9
Domestic	963.2	1,029.0	6.8	1,029.0	6.8
Overseas	1,564.6	1,531.0	(2.1)	1,648.5	5.4
The Americas	687.0	668.5	(2.7)	728.9	6.1
Europe, Middle East and Africa	648.0	628.4	(3.0)	664.3	2.5
Other	229.4	234.0	2.0	255.2	11.2

(Notes) 1. Excluding foreign exchange impact

Reference: Exchange rate	Year ended March 31, 2025	Year ending March 31, 2026
US\$ 1	¥152.65	¥140.00
EURO 1	¥163.86	¥155.00

2. Digital services as a business segment is mainly limited to the office services business and the office printing sales business. This segment does not include all digital services, which Ricoh aims to transform into “a digital services company” that supports workers’ creativity and provides services to meet changing workplaces. “Digital Services” provided as “a digital services company” is included in all the business segments as well as Digital Services business segment.