

FLASH REPORT

Year ended March 31, 2024

(Results for the Period from April 1, 2023 to March 31, 2024)

Performance Outline (Consolidated)

(1) Year ended March 31, 2023 and 2024 (Actual result) and Year ending March 31, 2025 (Forecast)

	Year ended		Change	(Billions of yen)	
	March 31, 2023 Results	March 31, 2024 Results		Year ending March 31, 2025 Forecast	Change
Domestic sales	803.9	865.6	7.7%	950.0	9.7%
Overseas sales	1,330.2	1,483.3	11.5%	1,550.0	4.5%
Sales	2,134.1	2,348.9	10.1%	2,500.0	6.4%
Gross profit	745.4	820.0	10.0%	900.0	9.7%
Operating profit (loss)	78.7	62.0	(21.2%)	70.0	12.9%
Profit (loss) before income tax expenses	81.3	68.2	(16.1%)	73.0	7.0%
Profit (loss) attributable to owners of the parent	54.3	44.1	(18.7%)	48.0	8.7%
Exchange rate (Yen/US\$)	135.49	144.53	9.04	145.00	0.47
Exchange rate (Yen/EURO)	140.91	156.74	15.83	155.00	(1.74)
Earnings per share attributable to owners of the parent-basic (yen)	88.13	72.58	(15.55)	81.42	8.84
Earnings per share attributable to owners of the parent-diluted (yen)	88.10	72.55	(15.55)	81.35	8.80
Profit (loss) on equity attributable to owners of the parent (%)	5.9	4.5	(1.4)	—	—
Profit (loss) before income tax expenses on total assets (%)	4.1	3.1	(1.0)	—	—
Return on invested capital (%) (*1)	4.9	3.3	(1.6)	—	—
Operating profit (loss) on sales (%)	3.7	2.6	(1.1)	2.8	0.2
Cash flows from operating activities	66.7	125.6	58.9	—	—
Cash flows from investing activities	(133.9)	(97.8)	36.1	—	—
Cash flows from financing activities	35.4	(82.9)	(118.3)	—	—
Cash and cash equivalents at end of the year (*2)	210.8	169.6	(41.2)	—	—
Capital expenditures (*3)	45.4	53.2	7.8	50.0	(3.2)
Depreciation (*3)	41.9	44.0	2.0	46.0	1.9
R&D expenditures	107.7	109.8	2.1	95.0	(14.8)
Number of employee (Japan) (thousand people)	31.8	31.0	(0.7)	—	—
Number of employee (Overseas) (thousand people)	49.2	48.4	(0.7)	—	—

	March 31, 2023	March 31, 2024	Change
Total assets	2,149.9	2,286.1	136.2
Equity attributable to owners of the parent	931.5	1,038.7	107.1
Interest-bearing debt (*4)	362.9	349.5	(13.3)
Equity attributable to owners of the parent ratio (%)	43.3	45.4	2.1
Equity per share attributable to owners of the parent (yen)	1,529.46	1,722.07	192.61

*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 8.

(2) Three months ended March 31, 2023 and 2024

(Billions of yen)

	Three months ended March 31, 2023 Results	Three months ended March 31, 2024 Results	Change
Domestic sales	252.7	258.2	2.2%
Overseas sales	352.8	393.0	11.4%
Sales	605.5	651.2	7.6%
Gross profit	206.5	223.4	8.2%
Operating profit (loss)	39.1	24.8	(36.5%)
Profit (loss) before income tax expenses	38.9	25.5	(34.5%)
Profit (loss) attributable to owners of the parent	26.9	13.8	(48.4%)
Exchange rate (Yen/US\$)	132.41	148.41	16.00
Exchange rate (Yen/EURO)	141.99	161.23	19.24
Earnings per share attributable to owners of the parent-basic (yen)	44.21	22.89	(21.32)
Earnings per share attributable to owners of the parent-diluted (yen)	44.20	22.87	(21.33)
Profit (loss) on equity attributable to owners of the parent (%)	3.0	1.4	(1.6)
Profit (loss) before income tax expenses on total assets (%)	1.9	1.1	(0.8)
Operating profit (loss) on sales (%)	6.5	3.8	(2.7)
Capital expenditures (*)	16.9	19.6	2.7
Depreciation (*)	10.9	11.6	0.6
R&D expenditures	30.4	28.1	(2.2)

* 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, 2024

[Prepared on the basis of International Financial Reporting Standards]

1. Results for the Period from April 1, 2023 to March 31, 2024

(1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
Sales	2,134,180	2,348,987
(% change from the previous corresponding period)	21.4	10.1
Operating profit (loss)	78,740	62,023
(% change from the previous corresponding period)	96.6	(21.2)
Profit (loss) before income tax expenses	81,308	68,202
(% change from the previous corresponding period)	83.2	(16.1)
Profit (loss)	55,641	44,242
(% change from the previous corresponding period)	81.7	(20.5)
Profit (loss) attributable to owners of the parent	54,367	44,176
(% change from the previous corresponding period)	79.0	(18.7)
Comprehensive income (loss)	101,735	137,163
(% change from the previous corresponding period)	11.9	34.8
Earnings per share attributable to owners of the parent-basic (yen)	88.13	72.58
Earnings per share attributable to owners of the parent-diluted (yen)	88.10	72.55
Profit (loss) on equity attributable to owners of the parent (%)	5.9	4.5
Profit (loss) before income tax expenses on total assets (%)	4.1	3.1
Operating profit (loss) on sales (%)	3.7	2.6

Notes:

- i. Share of profit of investments accounted for using the equity method: ¥ 5,603 million (¥ 6,151 million in previous corresponding period)
- ii. 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, 2023	March 31, 2024
Total assets	2,149,956	2,286,175
Total equity	958,082	1,065,127
Equity attributable to owners of the parent	931,556	1,038,722
Equity attributable to owners of the parent ratio (%)	43.3	45.4
Equity per share attributable to owners of the parent (yen)	1,529.46	1,722.07

(3) Cash Flows

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
Cash flows from operating activities	66,708	125,617
Cash flows from investing activities	(133,939)	(97,822)
Cash flows from financing activities	35,454	(82,922)
Cash and cash equivalents at end of year	210,884	169,639

2. Dividend Information

	Year ended March 31, 2023	Year ended March 31, 2024	Year ending March 31, 2025
	(Actual)	(Actual)	(Forecast)
Cash dividends, applicable to the year (yen)	34.00	36.00	38.00
Interim (yen)	17.00	18.00	19.00
Year-end (yen)	17.00	18.00	19.00
Total annual dividends (millions of yen)	20,721	21,833	—
Payout Ratio (%)	38.6	49.6	46.7
Dividends on equity attributable to owners of the parent (%)	2.3	2.2	—

3. Forecast of Operating Results from April 1, 2024 to March 31, 2025

	(Millions of yen)
	Year ending March 31, 2025
Sales	2,500,000
(% change from the previous corresponding period)	6.4
Operating profit (loss)	70,000
(% change from the previous corresponding period)	12.9
Profit (loss) before income tax expenses	73,000
(% change from the previous corresponding period)	7.0
Profit (loss)	51,000
(% change from the previous corresponding period)	15.3
Profit (loss) attributable to owners of the parent	48,000
(% change from the previous corresponding period)	8.7
Earnings per share attributable to owners of the parent-basic (yen)	81.42

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, 2024: 609,521,978 shares; As of March 31, 2023: 609,521,978 shares
- (4) Number of treasury stock:
As of March 31, 2024: 6,341,095 shares; As of March 31, 2023: 447,171 shares
- (5) Average number of common stock:
Year ended March 31, 2024: 608,641,582 shares; Year ended March 31, 2023: 616,917,879 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, 2024: 314,000 shares; As of March 31, 2023: 371,400 shares)

(Reference) Non-consolidated information

Results for the period from April 1, 2023 to March 31, 2024

(1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
Sales	504,676	542,551
(% change from the previous corresponding period)	4.4	7.5
Operating profit (loss)	(27,472)	(5,111)
(% change from the previous corresponding period)	—	—
Profit (loss) from ordinary operations	14,290	54,661
(% change from the previous corresponding period)	(52.9)	282.5
Profit (loss)	29,417	54,181
(% change from the previous corresponding period)	16.0	84.2
Profit (loss) per share-basic (yen)	47.68	89.02
Profit (loss) per share-diluted (yen)	47.67	88.98

(2) Financial Position

	(Millions of yen)	
	March 31, 2023	March 31, 2024
Total assets	982,783	1,026,573
Total equity	425,966	450,293
Equity ratio (%)	43.3	43.9
Equity per share (yen)	699.36	746.53

*Equity capital March 31, 2024: ¥450,293 million March 31, 2023: ¥425,966 million

1. Performance

(1) Qualitative Information on Consolidated Business Results

* Overview of the Year of Fiscal 2023 (April 1, 2023 – March 31, 2024)

Business Environment

The global economy faced increasing stagnation during the term because of factors such as the continued high interest rates and inflation in Europe and the U.S. and the economic slowdown in China as well as the serious situations in Russia/Ukraine and the Middle East. The Japanese economy, however, gradually recovered from the COVID-19 pandemic and saw a steady improvement in corporate performance. On the other hand, advanced countries including Japan grappled with the challenge of securing a workforce amid an aging population, leading to ongoing wage level increases and price hikes through price pass-through.

Against this backdrop, remote work and other aspects of new ways of working became entrenched in our core workplace market, and business processes continued to evolve with advancements in IT. This led to customer challenges and needs changing over time, with a growing demand for digital services. While printing demand remained flat, global business prospects remained uncertain including rising personnel costs that are essential to providing services and solutions, and continued rises in transportation and component costs due to local geopolitical risks.

Regarding the average exchange rates of major currencies, the yen in fiscal 2023 was ¥144.53 to the U.S. dollar, up ¥9.04 from the previous year, and ¥156.74 to the euro, up ¥15.83.

Results for the Fiscal Year

Ricoh (the Company and its affiliates) launched the 21st Mid-Term Management Strategy in the year under review.

As our medium- to long-term goal, we aim to become a digital services company that supports workers' creativity and provides services to meet changing workplaces in order to achieve our Mission & Vision of "Fulfillment through Work". In the year under review, we initiated the Corporate Value Enhancement Project to achieve our vision. With a primary focus on transforming the profit structure, we advance the strategic allocation of management resources to the workplace domain in order to leverage Ricoh's strengths in customer base and customer contact.

Consolidated sales for the term increased by 10.1% from a year earlier, to ¥2,348.9 billion (an increase of 5.0% excluding foreign currency exchange fluctuations). We experienced an increase in sales primarily in the office services business driven by the resolution of product supply constraints that affected us in the previous fiscal year, the strong performance of the Scrum series in Japan, and acquisition effects in Europe and the U.S. The acquisition of PFU Limited ("PFU") in September 2022, and the depreciation of the yen also contributed to this sales increase.

By region, in Japan, the Scrum series, which provides solutions tailored to customer challenges such as back-office DX*, continued to see double-digit growth against the backdrop of strong demand for responses to law amendments and security-related needs. This led to a significant sales increase in the office services business. Additionally, sales of edge devices in the office printing business also increased. Partly owing to the acquisition of PFU, sales in this region increased by 7.7% from a year earlier.

Overseas, in the Americas, the sales of edge devices in the office printing business increased due to the resolution of supply shortages centered on A4 MFPs. Sales also expanded in the office services business thanks to growth in the communication services domain owing to contributions from Cenero LLC. ("Cenero"), which we acquired in September 2022, as well as the steady growth of outsourcing services for document-related tasks. Additionally, the increase in printing volume due to the rise in the number of market operational units of higher-end production printers contributed to the increase in sales, especially of non-hardware. Partly owing to the acquisition of PFU and the depreciation of the yen, sales in this region increased by 9.8% (an increase of 3.2% excluding foreign currency exchange fluctuations) from a year earlier. In Europe, the Middle East, and Africa, application services and IT services, mainly through acquired companies, experienced steady growth. The acquisition of PFH Technology Group ("PFH") in June 2023 also contributed to an increase in sales, primarily in the office services business. Partly owing to the depreciation of the yen, sales in this region increased by 14.1% (an increase of 2.9% excluding foreign currency exchange fluctuations) from a year earlier. In other regions, sales increased due to higher sales of inkjet heads in China and other factors. Partly owing to the depreciation of the yen, sales in the regions increased by 9.2% (an increase of 5.4% excluding foreign currency exchange fluctuations) from a year earlier.

As a result, overseas sales increased by 11.5% overall year-on-year. Excluding the impact of exchange rate fluctuations, overseas sales are estimated to have increased by 3.4% year-on-year.

* DX (digital transformation): Measures taken by companies in response to dramatic changes in the business environment to establish competitive advantage by transforming their products, services, and business models, as well as the operations themselves, organizations, processes, and corporate cultures, through utilization of data and digital technologies, based on the needs of customers and society.

Gross profit increased by 10.0% year-on-year to ¥820.0 billion. Despite the impact of production adjustments of MFPs in the office printing business and fluctuations in product mix, profit increased due to growth in the office services business and continued structural reinforcement, as well as the acquisition of PFU and the depreciation of the yen.

Selling, general and administrative expenses increased by 11.9% year-on-year to ¥769.8 billion due to factors such as the acquisition of PFU and others, personnel and other costs that increased amid business growth and inflation, restructuring costs associated with site reorganization, and the depreciation of the yen.

Other income decreased by ¥9.1 billion year-on-year since, in the previous term, we recorded income including a gain on sale of land in Japan.

We posted an operating profit of ¥62.0 billion, a decrease of ¥16.7 billion from the previous fiscal year, as the increase in gross profit was outweighed by the decrease in other income and the increase in selling, general and administrative expenses.

Financial income improved compared to the previous year, mainly thanks to higher foreign exchange gains. The share of profit of investments accounted for using the equity method was lower year-on-year, reflecting a decrease in profits from equity-method affiliates.

We recorded profit before income tax expenses of ¥68.2 billion, a decrease of ¥13.1 billion from the previous fiscal year.

Income tax expenses decreased by ¥1.7 billion year-on-year, owing largely to the decrease in profit before income tax expenses.

We therefore posted profit attributable to owners of the parent of ¥44.1 billion, a decrease of ¥10.1 billion from the previous fiscal year.

Comprehensive income was ¥137.1 billion, owing largely to an increase in exchange differences on translation of foreign operations.

* Review by Business Segment

Digital Services

In the year under review, domestic sales of Scrum packages remained strong, especially among small and medium-sized enterprises, with an increase in sales of solutions supporting the invoicing system and preparing for expected law amendments in fiscal 2024. Scrum assets, which primarily propose solutions for medium-sized enterprises, also saw significant growth due to strong demand for operational services after system implementation and security-related services.

Additionally, the number of contracts for the cloud-based business improvement platform “RICOH kintone plus”, which was jointly developed with Cybozu, Inc., steadily increased.

In the Americas, Cenero, which we acquired in September 2022, proceeded with the implementation of solutions to Ricoh’s existing customers. This led to an increase in contracts for managed AV services* that contribute to recurring revenues, and communication services expanded smoothly. Additionally, outsourcing services for document-related tasks continued to perform well.

In Europe, the Middle East, and Africa, while there were movements in some regions to refrain from investing in ICT products due to the sluggish economic conditions, application services and IT services continued to grow steadily. We continued our efforts to strengthen the office services business through acquisitions. In June 2023, we completed the acquisition of PFH, a leading provider of IT infrastructure, cloud, and managed workplace services in Ireland.

Digital Services sales for fiscal 2023 increased by 10.0% (an increase of 4.8% excluding foreign currency exchange fluctuations) year-on-year to ¥1,852.8 billion.

In the office printing business, supply shortages centered on A4 MFPs were resolved, leading to bulk sales including A3 MFPs. The effects of pricing control measures, such as continued price pass-through of cost increases and value-added sales, were also seen, resulting in year-on-year increase in sales of edge devices. In the office services business, sales increased in various regions due to the deployment of region-specific strategies. Despite increased expenses owing to business growth and inflation, the overall operating profit for Digital Services increased by ¥9.5 billion year-on-year to ¥40.8 billion.

* Managed AV services: Services that provide, manage, and operate audiovisual (AV) equipment, such as microphones, speakers, projectors, and video conferencing systems, as well as their operational systems, for companies and schools.

Digital Products

In fiscal 2023, the sales volumes of MFPs fell below the plan, and the impact of production adjustments exceeded the initial plan primarily in the first half of the year. We recovered revenue in the second half by realigning production and sales coordination according to demand fluctuations toward the end of the fiscal year. Simultaneously, we strengthened our product lineup of edge devices that support digital services.

Regarding MFP and printer, we launched products that contribute to high productivity and sustainability. Approximately 50% of their total resin weight consists of recycled plastics, and they excel in energy-saving performance. In particular, the A3 full-color MFP “RICOH IM C7010” launched in January 2024 is a strategic model with a wide range of DX features and compactness comparable to entry-level models despite being a high-speed machine.

Digital Products sales for fiscal 2023 increased by 20.5% year-on-year to ¥95.9 billion. Sales including intersegment sales decreased by 1.8%, to ¥484.4 billion. Despite the positive impact of the acquisition of PFU, sales decreased due to production adjustments aimed at optimizing sales inventory levels of A3 MFPs. We are continuing efforts to improve profitability through structural reinforcement in production and development. However, because of factors such as product mix fluctuations due to the recovery in production volume of A4 MFPs from the previous fiscal year and a decrease in profit margin ratio due to production adjustments for A3 MFPs, the overall operating profit for Digital Products decreased by ¥17.2 billion year-on-year to ¥17.3 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 awareness of the need for operational efficiency in response to labor shortages in printing facilities. To meet these diversified needs, we completely revamped our product lineup in fiscal 2023.

In August 2023, we launched “RICOH Pro C9500” as a new product in our color production printer lineup. This flagship model offers high image quality and stability, as well as enhanced paper handling capabilities, automation and efficiency features. Additionally, the newly developed control system “RICOH GC OS” allows for configuration and adjustment of various paper types, equipment usage monitoring, and maintenance management without requiring specialized skills. This enables work process optimization and visualization, contributing to reducing the workload and manpower needed for printing operators.

Graphic Communications sales for fiscal 2023 increased by 11.6% (an increase of 4.9% excluding foreign currency exchange fluctuations) year-on-year to ¥262.1 billion. In the commercial printing business, sales of production printers continued to grow, primarily in the Americas. Non-hardware sales also increased because the rise in the number of market operational units of higher-end models contributed to higher printing volume. In the industrial printing business, there was a rise in demand for signage graphic and others, leading to strong growth in sales of inkjet heads. Although expenses increased due to an increase in amortization of capitalized development costs from new product launches and one-time expenditures related to site reorganization, the depreciation of the yen had a positive impact. As a result, the overall operating profit for Graphic Communications increased by ¥0.9 billion year-on-year to ¥15.4 billion.

Industrial Solutions

In fiscal 2023, in the thermal business, the Company aimed to expand its label-less thermal business that reduces environmental impact and established a joint venture company, “RICOH NAKAMOTO SMART PACKAGING Co., Ltd.” with Nakamoto Packs Co., Ltd. in April 2023 to plan, develop, and sell functional packaging materials. By combining the Company’s strengths in thermal technology with Nakamoto Packs’ strengths in packaging design and functional coating technology as well as its customer base, we aim to introduce new packaging solutions to the functional packaging market.

In the industrial products business, we launched the “RICOH Visual Inspection System 5000” series of vehicle paint appearance inspection systems in December 2023. With its high inspection accuracy and improved productivity, this system contributes to the DX of customers’ on-site operations in the automotive industry.

Industrial Solutions sales for fiscal 2023 decreased by 1.6% (a decrease of 5.3% excluding foreign currency exchange fluctuations) year-on-year to ¥111.7 billion. In the thermal business, sales declined due to customers’ inventory adjustments and weak demand in Europe and the U.S. In the industrial products business, sales of industrial optical components decreased due to reduced demand for projectors in China. Although we strived to secure profits through pricing control and cost reduction, overall Industrial Solutions reported an operating loss of ¥0.3 billion, representing a decrease of ¥3.4 billion year-on-year.

In October 2023, we entered into a share transfer agreement of the optical business, which develops, manufactures, and sells optical lens modules for car stereo cameras and projectors.

Other

Other segment sales for fiscal 2023 increased by 21.0% (an increase of 17.2% excluding foreign currency exchange fluctuations) year-on-year to ¥26.3 billion. The camera business performed well, resulting in increased revenue and profit. However, due to advance investments in new business creation, overall Other segment reported an operating loss of ¥10.5 billion. (Operating profit (loss) was ¥9.2 billion (loss) in the previous corresponding period.)

- (Notes) 1. 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. The PFU business in Other segment has been reclassified into Digital Services and Digital Products from the first quarter. Prior year comparative figures have also been reclassified to conform to the current year’s presentation.

(2) Financial Position

Assets, Liabilities, and Equity at Year-End

	March 31, 2023	March 31, 2024	(Billions of yen) Change
Total assets	2,149.9	2,286.1	136.2
Total equity	958.0	1,065.1	107.0
Equity attributable to owners of the parent	931.5	1,038.7	107.1
Equity attributable to owners of the parent ratio (%)	43.3	45.4	2.1 points

Total assets increased by ¥136.2 billion from the end of fiscal 2022, to ¥2,286.1 billion. The yen depreciated from the end of the previous term, producing currency translation differences for foreign assets and boosting the amount of total assets. After excluding the foreign exchange impact, total assets decreased by ¥6.0 billion. The year-end rates for major currencies for the yen at end of fiscal 2023 were ¥151.41 against the U.S. dollar (up ¥17.88 from the previous year) and ¥163.24 against the euro (up ¥17.52).

Cash and cash equivalents decreased by ¥44.8 billion from the end of fiscal 2022. Inventories decreased by ¥13.7 billion due to proper inventory management mainly through production adjustments. On the other hand, trade and other receivables rose by ¥61.6 billion mainly due to the increase in sales towards the end of the term under review and the depreciation of the yen. In addition, goodwill and intangible assets increased by ¥46.0 billion mainly due to the acquisition in Europe and the depreciation of the yen.

In October 2023, we entered into a share transfer agreement of the optical business. As a result, we reclassified the assets and liabilities of the relevant business to assets classified as held for sale and liabilities directly related to assets held for sale.

Total liabilities were up ¥29.1 billion from the end of fiscal 2022, to ¥1,221.0 billion. Bonds and borrowings decreased by ¥13.3 billion. On the other hand, other current liabilities increased by ¥38.9 billion mainly due to acquisitions and the depreciation of the yen.

Total equity increased by ¥107.0 billion from the end of fiscal 2022, to ¥1,065.1 billion. Retained earnings increased by ¥30.4 billion mainly due to an increase in profit. Additionally, exchange differences on translation of foreign operations rose by ¥83.6 billion due to the depreciation of the yen. On the other hand, as part of the shareholder return policy, we repurchased treasury stock, leading to a decrease in equity by ¥7.5 billion.

Equity attributable to owners of the parent was up ¥107.1 billion from the end of fiscal 2022, to ¥1,038.7 billion. The equity attributable to owners of the parent ratio became 45.4% and remained at a stable level.

(3) Cash Flows

	March 31, 2023	March 31, 2024	(Billions of yen) Change
Cash flows from operating activities	66.7	125.6	58.9
Cash flows from investing activities	(133.9)	(97.8)	36.1
Cash flows from financing activities	35.4	(82.9)	(118.3)
Cash and cash equivalents at end of year	210.8	169.6	(41.2)

Net cash provided by operating activities was ¥125.6 billion, up ¥58.9 billion from the previous year, mainly due to a decrease in inventories through proper inventory management.

Net cash used in investing activities decreased by ¥36.1 billion year-on-year to ¥97.8 billion, mainly due to the acquisition of PFU in the previous year.

We accordingly posted a positive free cash flow (net cash provided by operating activities plus net cash used in investing activities) of ¥27.7 billion, up ¥95.0 billion from the previous year.

Net cash used in financing activities increased by ¥118.3 billion year-on-year to ¥82.9 billion, mainly due to proceeds from debt in the previous year and repayments of debt in the year under review. We repurchased ¥30.0 billion of treasury stock in the previous year and ¥7.5 billion in the year under review as part of the shareholder return measures.

Cash and cash equivalents at the end of fiscal 2023 thus totaled ¥169.6 billion, down ¥41.2 billion from the end of fiscal 2022.

We will systematically employ 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 10.

(Reference) Cash Flow Indices

	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2024
Equity attributable to owners of the parent / Total assets	32.1%	48.7%	48.7%	43.3%	45.4%
Market capitalization / Total assets	20.1%	42.8%	36.5%	28.1%	35.7%
Interest bearing debt / Operating cash flow	9.1	1.8	2.9	5.4	2.8
Operating cash flow / Interest expense	25.5	47.1	26.9	13.2	32.3

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

Ricoh launched the 21st Mid-Term Management Strategy in the year under review.

As our medium- to long-term goal, we aim to become a digital services company that supports workers' creativity and provides services to meet changing workplaces in order to achieve our Mission & Vision of "Fulfillment through Work".

Prospects remain uncertain this fiscal year for several reasons such as persistent global economic stagnation stemming from ongoing international tensions, surging resources prices, inflation, and the yen's depreciation. While the operating climate will remain challenging into next fiscal year, we are committed to steadily implementing the Enterprise Value Improvement Project to make our profit structure suitable for a digital services company.

In addition to expecting continued solid growth in the office services business, which is positioned as growth businesses for Ricoh, we expect a recovery from the production adjustment in the office printing business for fiscal 2023 and growth in graphic communications. In July 2024, we plan to establish a joint venture with Toshiba TEC Corporation to integrate development and production. We will execute this integration swiftly and systematically transform the office printing business.

Our performance forecast for the fiscal year ending March 31, 2025 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2025

US\$ 1 = ¥145.00 (¥144.53 in previous fiscal year)

EURO 1 = ¥155.00 (¥156.74 in previous fiscal year)

	Year ended March 31, 2024	Year ending March 31, 2025 (Forecast)	(Billions of yen)
			Change
Domestic sales	865.6	950.0	9.7%
Overseas sales	1,483.3	1,550.0	4.5%
Sales	2,348.9	2,500.0	6.4%
Gross profit	820.0	900.0	9.7%
Operating profit (loss)	62.0	70.0	12.9%
Profit (loss) before income tax expenses	68.2	73.0	7.0%
Profit (loss) attributable to owners of the parent	44.1	48.0	8.7%

* 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

We continue to target a 50% total return ratio. We aim to increase cash dividends each year in line with earnings growth while keeping the dividend yield in mind. We will undertake share repurchases and other additional return measures in flexible and timely manners to boost total shareholder returns*. 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 this shareholder return policy that we decided to repurchase ¥30 billion in shares in this fiscal year and had repurchased ¥7.5 billion by the end of March 2024. The year-end dividend per share will be ¥18.00, and the total dividend per share for the fiscal year ended March 31, 2024 will be ¥36.00.

The total dividend per share for the fiscal year ending March 31, 2025 will be ¥38.00, increased by ¥2.00 as compared to the fiscal year ended March 31, 2024.

* 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 steadfastly uphold the Ricoh Way, our corporate philosophy, grounded in the foundational Spirit of Three Loves: “Love your neighbor, Love your country, Love your work.” On April 1, 2023, we refined the Ricoh Way to more clearly articulate a vision that this spirit inspired of engaging deeply with our customers and fostering Fulfillment through Work. Our purpose is to contribute to a sustainable future for this planet by continuously innovating and supporting the workplace endeavors of individuals, helping to unleash their creative potential.

Medium-Term Direction

We embarked on the 21st Mid-Term Management Strategy in April 2023. Our goal over the medium through long terms is to evolve into a digital services company that enhances workers’ creativity and transforms workplaces in line with our Mission & Vision of Fulfillment through Work.

We aim to become a workplace services provider, integrating our services for evolving work environments. We tap a global customer base, a sales and service structure that identifies and addresses customer challenges, and our distinctive in-house intellectual property to reach these goals.

Future Financial (ESG) Perspectives

ESG initiatives are vital to generate future finances. We will undertake activities covering the entire value chain to cater to the rising ESG demands of stakeholders in keeping with our commitment to maintaining a world-class reputation for sustainability and ESG.

In launching the 21st Mid-Term Management Strategy, we partially redefined our seven material issues. We address four social issues directly through our business and strengthen three management foundations to support these initiatives. We linked these issues 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 resolve social issues through our business, we will provide digital technologies and services that equip customers to enhance creativity from work, boost productivity, and generate value. We will keep helping to materialize a zero-carbon society and circular economy and draw on our technological prowess and unmatched customer touchpoints to help maintain, develop, and streamline community and social systems. We will reinforce our management foundations by intensifying efforts to address human rights issues, secure sufficient talented digital professionals to transition into a digital services company, and improve the quality of patents relating to digital services. Under the 21st Mid-Term Management Plan, we identified businesses that help resolve social issues and their performance contributions, setting sales targets through fiscal 2025. We will keep accelerating efforts to integrate ESG goals and business growth.

Basic Policies of the 21st Mid-Term Management Strategy and Enterprise 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 enterprise value improvement project since April 2023 to realize our vision. We have explored crucial issues from multiple angles to enhance our enterprise value. These efforts have included engaging with shareholders, 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 (i) to transform headquarters, (ii) accelerate business selection and concentration, (iii) overhaul the office printing business structure, and (iv) accelerate the office services profit growth.

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

(ii) Business selection and concentration acceleration: 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) Office printing business structure overhaul: 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 and optimizing supply chain management.

(iv) Office services profit growth acceleration: 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.

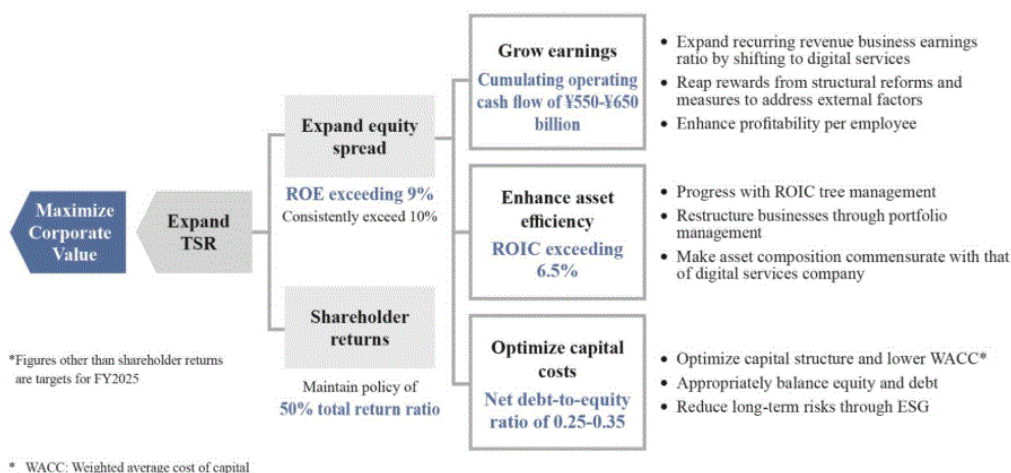
These initiatives to reform our earnings structure are important to achieving our objective. Our reforms will be a top priority in fiscal 2024. We will continually enhance enterprise corporate value by adopting growth strategies from medium- through long-term perspectives while upholding earnings improvements to ensure consistent profit growth as a digital services company.

Capital Policies Supporting Growth

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

● Maximizing Corporate Value

Steadily expand total shareholder returns to maximize corporate value



To maximize corporate value, we rigorously evaluate and manage 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.

Each business unit and department deploys measures using ROIC trees to pursue returns exceeding capital costs and boost the medium- to long-term ROE above 10%.

We are harnessing debt extensively for investments as we transform into a digital services company. We target an appropriate, risk assessment-based capital structure. We will balance debt and equity capital in investing in businesses. We will extensively allocate debt to the office printing and other stable businesses. We will mainly direct equity capital to relatively high-risk growth businesses. For fiscal 2025, we will secure capital for growth with a capital structure that takes into account credit ratings and capital financing risk. This is because we assume ongoing uncertainties in the business environment. From fiscal 2025, we aim to flexibly adjust the optimal capital structure in light of business structure changes associated with new growth strategies and also reflect stabilized growth investment areas. We will systematically deploy operating cash flows from business investments to fund further growth and shareholder returns. We have retained our 20th Mid-Term Management Plan commitment to investing around ¥500 billion in growth areas over five years through fiscal 2025 to driving our transformation into a digital services company. Thus far in fiscal 2023 we have invested consistently in business growth to strengthen IT services, including by acquiring PFH in Ireland and have expanded the office services business through acquisitions in communication and application services in Europe and the United States. Also in fiscal 2024, we will continue investing in growth to maximize corporate value while maintaining financial discipline. We will fund investments primarily with operating cash flow while additionally using interest-bearing debt.

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, 2023	March 31, 2024	Change
Current Assets			
Cash and cash equivalents	221,890	177,050	(44,840)
Time deposits	207	271	64
Trade and other receivables	476,429	538,058	61,629
Other financial assets	93,906	106,948	13,042
Inventories	314,368	300,595	(13,773)
Other current assets	68,499	72,655	4,156
Subtotal	1,175,299	1,195,577	20,278
Assets classified as held for sale	—	7,724	7,724
Total Current Assets	1,175,299	1,203,301	28,002
Non-current assets			
Property, plant and equipment	196,512	203,568	7,056
Right-of-use assets	57,003	62,706	5,703
Goodwill and intangible assets	366,394	412,461	46,067
Other financial assets	135,158	169,649	34,491
Investments accounted for using the equity method	83,529	87,397	3,868
Other investments	19,359	17,661	(1,698)
Other non-current assets	44,540	62,877	18,337
Deferred tax assets	72,162	66,555	(5,607)
Total Non-current Assets	974,657	1,082,874	108,217
Total Assets	2,149,956	2,286,175	136,219

Liabilities and Equity

	(Millions of yen)		
	March 31, 2023	March 31, 2024	Change
Current Liabilities			
Bonds and borrowings	157,828	152,592	(5,236)
Trade and other payables	312,429	305,280	(7,149)
Lease liabilities	26,185	22,543	(3,642)
Other financial liabilities	2,582	28,651	26,069
Income tax payables	11,864	12,063	199
Provisions	10,968	10,491	(477)
Other current liabilities	307,258	346,225	38,967
Subtotal	829,114	877,845	48,731
Liabilities directly related to assets held for sale	—	1,430	1,430
Total Current Liabilities	829,114	879,275	50,161
Non-current Liabilities			
Bonds and borrowings	205,110	196,974	(8,136)
Lease liabilities	38,147	47,968	9,821
Other financial liabilities	27,566	4,309	(23,257)
Accrued pension and retirement benefits	41,058	37,262	(3,796)
Provisions	8,347	7,679	(668)
Other non-current liabilities	24,742	28,000	3,258
Deferred tax liabilities	17,790	19,581	1,791
Total Non-current Liabilities	362,760	341,773	(20,987)
Total Liabilities	1,191,874	1,221,048	29,174
Equity			
Common stock	135,364	135,364	—
Additional paid-in capital	158,529	158,455	(74)
Treasury stock	(427)	(7,926)	(7,499)
Other components of equity	167,368	251,687	84,319
Retained earnings	470,722	501,142	30,420
Equity attributable to owners of the parent	931,556	1,038,722	107,166
Non-controlling interests	26,526	26,405	(121)
Total Equity	958,082	1,065,127	107,045
Total Liabilities and Equity	2,149,956	2,286,175	136,219

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

Consolidated Statement of Profit or Loss

Year ended March 31, 2023 and 2024

	(Millions of yen)			
	Year ended March 31, 2023	Year ended March 31, 2024	Change	%
Sales	2,134,180	2,348,987	214,807	10.1
Cost of sales	1,388,758	1,528,889	140,131	10.1
Percentage of sales (%)	<i>65.1</i>	<i>65.1</i>		
Gross profit	745,422	820,098	74,676	10.0
Percentage of sales (%)	<i>34.9</i>	<i>34.9</i>		
Selling, general and administrative expenses	688,156	769,810	81,654	11.9
Percentage of sales (%)	<i>32.2</i>	<i>32.8</i>		
Other income	21,544	12,354	(9,190)	(42.7)
Percentage of sales (%)	<i>1.0</i>	<i>0.5</i>		
Impairment of goodwill	70	619	549	784.3
Percentage of sales (%)	<i>0.0</i>	<i>0.0</i>		
Operating profit (loss)	78,740	62,023	(16,717)	(21.2)
Percentage of sales (%)	<i>3.7</i>	<i>2.6</i>		
Finance income	4,522	9,473	4,951	109.5
Percentage of sales (%)	<i>0.2</i>	<i>0.4</i>		
Finance costs	8,105	8,897	792	9.8
Percentage of sales (%)	<i>0.4</i>	<i>0.4</i>		
Share of profit (loss) of investments accounted for using the equity method	6,151	5,603	(548)	(8.9)
Percentage of sales (%)	<i>0.3</i>	<i>0.2</i>		
Profit (loss) before income tax expenses	81,308	68,202	(13,106)	(16.1)
Percentage of sales (%)	<i>3.8</i>	<i>2.9</i>		
Income tax expenses	25,667	23,960	(1,707)	(6.7)
Percentage of sales (%)	<i>1.2</i>	<i>1.0</i>		
Profit (loss)	55,641	44,242	(11,399)	(20.5)
Percentage of sales (%)	<i>2.6</i>	<i>1.9</i>		
Profit (loss) attributable to:				
Owners of the parent	54,367	44,176	(10,191)	(18.7)
Percentage of sales (%)	<i>2.5</i>	<i>1.9</i>		
Non-controlling interests	1,274	66	(1,208)	(94.8)
Percentage of sales (%)	<i>0.1</i>	<i>0.0</i>		

	Year ended March 31, 2023	Year ended March 31, 2024	Change
Earnings per share attributable to owners of the parent-basic (yen)	88.13	72.58	(15.55)
Earnings per share attributable to owners of the parent-diluted (yen)	88.10	72.55	(15.55)

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

Three months ended March 31, 2023 and 2024

	(Millions of yen)			
	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	%
Sales	605,572	651,299	45,727	7.6
Cost of sales	399,014	427,876	28,862	7.2
Percentage of sales (%)	65.9	65.7		
Gross profit	206,558	223,423	16,865	8.2
Percentage of sales (%)	34.1	34.3		
Selling, general and administrative expenses	183,605	202,204	18,599	10.1
Percentage of sales (%)	30.3	31.0		
Other income	16,249	4,265	(11,984)	(73.8)
Percentage of sales (%)	2.7	0.7		
Impairment of goodwill	70	619	549	784.3
Percentage of sales (%)	0.0	0.1		
Operating profit (loss)	39,132	24,865	(14,267)	(36.5)
Percentage of sales (%)	6.5	3.8		
Finance income	1,715	2,949	1,234	72.0
Percentage of sales (%)	0.3	0.5		
Finance costs	2,325	2,763	438	18.8
Percentage of sales (%)	0.4	0.4		
Share of profit (loss) of investments accounted for using the equity method	465	467	2	0.4
Percentage of sales (%)	0.1	0.1		
Profit (loss) before income tax expenses	38,987	25,518	(13,469)	(34.5)
Percentage of sales (%)	6.4	3.9		
Income tax expenses	11,600	11,463	(137)	(1.2)
Percentage of sales (%)	1.9	1.8		
Profit (loss) for the period	27,387	14,055	(13,332)	(48.7)
Percentage of sales (%)	4.5	2.2		
Profit (loss) attributable to:				
Owners of the parent	26,929	13,899	(13,030)	(48.4)
Percentage of sales (%)	4.4	2.1		
Non-controlling interests	458	156	(302)	(65.9)
Percentage of sales (%)	0.1	0.0		

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change
Earnings per share attributable to owners of the parent-basic (yen)	44.21	22.89	(21.32)
Earnings per share attributable to owners of the parent-diluted (yen)	44.20	22.87	(21.33)

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

Consolidated Statement of Comprehensive Income

Year ended March 31, 2023 and 2024

	(Millions of yen)		
	Year ended March 31, 2023	Year ended March 31, 2024	Change
Profit (loss)	55,641	44,242	(11,399)
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	5,097	8,671	3,574
Net changes in fair value of financial assets measured through other comprehensive income	742	(446)	(1,188)
Share of other comprehensive income of investments accounted for using equity method	(318)	93	411
Total components that will not be reclassified subsequently to profit or loss	5,521	8,318	2,797
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	(77)	–	77
Exchange differences on translation of foreign operations	40,591	84,637	44,046
Share of other comprehensive income of investments accounted for using equity method	59	(34)	(93)
Total components that will be reclassified subsequently to profit or loss	40,573	84,603	44,030
Total other comprehensive income (loss)	46,094	92,921	46,827
Comprehensive income (loss)	101,735	137,163	35,428
Comprehensive income (loss) attributable to:			
Owners of the parent	100,564	136,057	35,493
Non-controlling interests	1,171	1,106	(65)

Three months ended March 31, 2023 and 2024

	(Millions of yen)		
	Three months ended March 31, 2023	Three months ended March 31, 2024	Change
Profit (loss) for the period	27,387	14,055	(13,332)
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	5,678	8,671	2,993
Net changes in fair value of financial assets measured through other comprehensive income	862	(491)	(1,353)
Share of other comprehensive income of investments accounted for using equity method	121	374	253
Total components that will not be reclassified subsequently to profit or loss	6,661	8,554	1,893
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	–	(87)	(87)
Exchange differences on translation of foreign operations	13,531	36,389	22,858
Share of other comprehensive income of investments accounted for using equity method	(204)	41	245
Total components that will be reclassified subsequently to profit or loss	13,327	36,343	23,016
Total other comprehensive income (loss)	19,988	44,897	24,909
Comprehensive income (loss)	47,375	58,952	11,577
Comprehensive income (loss) attributable to:			
Owners of the parent	46,814	58,303	11,489
Non-controlling interests	561	649	88

Consolidated Sales by Product Category

Year ended March 31, 2023 and 2024

	(Millions of yen)			
	Year ended March 31, 2023	Year ended March 31, 2024	Change	%
<Digital Services>	1,684,356	1,852,847	168,491	10.0
Percentage of sales (%)	78.9	78.9		
<Digital Products>	79,648	95,943	16,295	20.5
Percentage of sales (%)	3.7	4.1		
<Graphic Communications>	234,843	262,127	27,284	11.6
Percentage of sales (%)	11.0	11.2		
<Industrial Solutions>	113,572	111,743	(1,829)	(1.6)
Percentage of sales (%)	5.3	4.8		
<Other>	21,761	26,327	4,566	21.0
Percentage of sales (%)	1.0	1.1		
Grand Total	2,134,180	2,348,987	214,807	10.1
Percentage of sales (%)	100.0	100.0		

Three months ended March 31, 2023 and 2024

	(Millions of yen)			
	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	%
<Digital Services>	480,362	511,481	31,119	6.5
Percentage of sales (%)	79.3	78.5		
<Digital Products>	24,446	26,722	2,276	9.3
Percentage of sales (%)	4.0	4.1		
<Graphic Communications>	65,285	73,649	8,364	12.8
Percentage of sales (%)	10.8	11.3		
<Industrial Solutions>	29,779	32,310	2,531	8.5
Percentage of sales (%)	4.9	5.0		
<Other>	5,700	7,137	1,437	25.2
Percentage of sales (%)	0.9	1.1		
Grand Total	605,572	651,299	45,727	7.6
Percentage of sales (%)	100.0	100.0		

- (Notes) 1. 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.
For the product line of each category, please refer to "(7) (a) Segment Information" on page 21.
2. The PFU business in Other segment has been reclassified into Digital Services and Digital Products from the first quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

Consolidated Sales by Geographic Area

Year ended March 31, 2023 and 2024

	(Millions of yen)			
	Year ended March 31, 2023	Year ended March 31, 2024	Change	%
<Domestic>	803,955	865,657	61,702	7.7
Percentage of sales (%)	37.7	36.9		
<Overseas>	1,330,225	1,483,330	153,105	11.5
Percentage of sales (%)	62.3	63.1		
The Americas	600,836	659,783	58,947	9.8
Percentage of sales (%)	28.2	28.1		
Europe, Middle East and Africa	546,462	623,718	77,256	14.1
Percentage of sales (%)	25.6	26.6		
Other	182,927	199,829	16,902	9.2
Percentage of sales (%)	8.6	8.5		
Grand Total	2,134,180	2,348,987	214,807	10.1
Percentage of sales (%)	100.0	100.0		

Three months ended March 31, 2023 and 2024

	(Millions of yen)			
	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	%
<Domestic>	252,723	258,243	5,520	2.2
Percentage of sales (%)	41.7	39.7		
<Overseas>	352,849	393,056	40,207	11.4
Percentage of sales (%)	58.3	60.3		
The Americas	158,902	171,220	12,318	7.8
Percentage of sales (%)	26.2	26.3		
Europe, Middle East and Africa	151,570	170,920	19,350	12.8
Percentage of sales (%)	25.0	26.2		
Other	42,377	50,916	8,539	20.2
Percentage of sales (%)	7.0	7.8		
Grand Total	605,572	651,299	45,727	7.6
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, 2022	135,364	180,942	(460)	—	4,540	246
Profit (loss)						
Other comprehensive income (loss)				5,011	466	(6)
Comprehensive income (loss)	—	—	—	5,011	466	(6)
Net change in treasury stock		(21)	(30,006)			
Retirement of treasury stock			30,014			
Dividends declared and approved to owners						
Share-based payment transactions		72	25			
Change in scope of consolidation						
Written put options over non-controlling interests		(22,485)				
Transfer from other components of equity to retained earnings				(5,011)	(159)	
Transfer from retained earnings to additional paid-in capital		21				
Total transactions with owners	—	(22,413)	33	(5,011)	(159)	—
Balance as of March 31, 2023	135,364	158,529	(427)	—	4,847	240

	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, 2022	121,555	126,341	459,855	902,042	3,783	905,825
Profit (loss)			54,367	54,367	1,274	55,641
Other comprehensive income (loss)	40,726	46,197		46,197	(103)	46,094
Comprehensive income (loss)	40,726	46,197	54,367	100,564	1,171	101,735
Net change in treasury stock				(30,027)		(30,027)
Retirement of treasury stock			(30,014)	—		—
Dividends declared and approved to owners			(18,635)	(18,635)	(75)	(18,710)
Share-based payment transactions				97		97
Change in scope of consolidation				—	21,647	21,647
Written put options over non-controlling interests				(22,485)		(22,485)
Transfer from other components of equity to retained earnings		(5,170)	5,170	—		—
Transfer from retained earnings to additional paid-in capital			(21)	—		—
Total transactions with owners	—	(5,170)	(43,500)	(71,050)	21,572	(49,478)
Balance as of March 31, 2023	162,281	167,368	470,722	931,556	26,526	958,082

(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)
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

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
I. Cash Flows from Operating Activities:		
Profit (loss)	55,641	44,242
Adjustments to reconcile profit to net cash provided by (used in) operating activities -		
Depreciation and amortization	97,468	109,027
Impairment of property, plant and equipment and intangible assets	37	1,051
Impairment of goodwill	70	619
Other income	(13,128)	(3,248)
Share of (profit) loss of investments accounted for using the equity method	(6,151)	(5,603)
Finance income and costs	3,583	(576)
Income tax expenses	25,667	23,960
(Increase) decrease in trade and other receivables	(39,546)	(24,428)
(Increase) decrease in inventories	(45,536)	34,544
(Increase) decrease in lease receivables	5,852	(19,292)
Increase (decrease) in trade and other payables	22,654	(19,780)
Increase (decrease) in accrued pension and retirement benefits	(10,661)	(3,102)
Other, net	195	14,189
Interest and dividends received	6,004	7,257
Interest paid	(5,512)	(6,925)
Income taxes paid	(29,929)	(26,318)
Net cash provided by (used in) operating activities	66,708	125,617
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	14,340	2,756
Expenditures for property, plant and equipment	(45,459)	(53,267)
Expenditures for intangible assets	(35,156)	(35,138)
Payments for purchases of investment securities	(6,539)	(264)
Proceeds from sales of investment securities	923	1,064
Net (increase) decrease of time deposits	(122)	(35)
Purchase of business, net of cash acquired	(58,453)	(14,232)
Other, net	(3,473)	1,294
Net cash provided by (used in) investment activities	(133,939)	(97,822)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	24,159	(16,649)
Proceeds from long-term debt	150,027	64,894
Repayments of long-term debt	(44,032)	(59,663)
Repayments of bonds	(13,725)	(10,000)
Repayments of lease liabilities	(32,229)	(31,406)
Dividends paid	(18,635)	(21,318)
Payments for purchase of treasury stock	(30,006)	(7,553)
Other, net	(105)	(1,227)
Net cash provided by (used in) financing activities	35,454	(82,922)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	8,641	13,882
V. Net Increase (decrease) in Cash and Cash Equivalents	(23,136)	(41,245)
VI. Cash and Cash Equivalents at Beginning of Year	234,020	210,884
VII. Cash and Cash Equivalents at End of Year	210,884	169,639

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 policies

Material accounting policies which apply in the Consolidated Financial Statements are same as previous fiscal year excepting the table below.

IFRSs	Title	Summaries of new IFRSs/amendments
IAS 12	Income Taxes	Clarify accounting for deferred tax related to assets and liabilities arising from a single transaction.

The effect of adoption of above standards is minor.

(7) Notes to Consolidated Financial Statements

(a) Segment Information

Operating Segment Information
Year ended March 31, 2023 and 2024

	(Millions of yen)			
	Year ended March 31, 2023	Year ended March 31, 2024	Change	%
Digital Services:				
Sales:				
Unaffiliated customers	1,684,356	1,852,847	168,491	10.0
Intersegment	—	—	—	—
Total	1,684,356	1,852,847	168,491	10.0
Operating expenses	1,653,068	1,812,045	158,977	9.6
Operating profit (loss)	31,288	40,802	9,514	30.4
Operating profit (loss) on sales in Digital Services (%)	1.9	2.2		
Digital Products:				
Sales:				
Unaffiliated customers	79,648	95,943	16,295	20.5
Intersegment	413,792	388,487	(25,305)	(6.1)
Total	493,440	484,430	(9,010)	(1.8)
Operating expenses	458,836	467,054	8,218	1.8
Operating profit (loss)	34,604	17,376	(17,228)	(49.8)
Operating profit (loss) on sales in Digital Products (%)	7.0	3.6		
Graphic Communications:				
Sales:				
Unaffiliated customers	234,843	262,127	27,284	11.6
Intersegment	—	—	—	—
Total	234,843	262,127	27,284	11.6
Operating expenses	220,265	246,638	26,373	12.0
Operating profit (loss)	14,578	15,489	911	6.2
Operating profit (loss) on sales in Graphic Communications (%)	6.2	5.9		
Industrial Solutions:				
Sales:				
Unaffiliated customers	113,572	111,743	(1,829)	(1.6)
Intersegment	2,763	1,844	(919)	(33.3)
Total	116,335	113,587	(2,748)	(2.4)
Operating expenses	113,185	113,909	724	0.6
Operating profit (loss)	3,150	(322)	(3,472)	—
Operating profit (loss) on sales in Industrial Solutions (%)	2.7	(0.3)		
Other:				
Sales:				
Unaffiliated customers	21,761	26,327	4,566	21.0
Intersegment	18,831	19,289	458	2.4
Total	40,592	45,616	5,024	12.4
Operating expenses	49,840	56,138	6,298	12.6
Operating profit (loss)	(9,248)	(10,522)	(1,274)	—
Operating profit (loss) on sales in Other (%)	(22.8)	(23.1)		
Eliminations and Corporate:				
Sales:				
Intersegment	(435,386)	(409,620)	25,766	
Total	(435,386)	(409,620)	25,766	—
Operating expenses:				
Intersegment	(435,386)	(409,620)	25,766	
Corporate	(4,368)	800	5,168	
Total	(439,754)	(408,820)	30,934	—
Operating profit (loss)	4,368	(800)	(5,168)	—
Consolidated:				
Sales:				
Unaffiliated customers	2,134,180	2,348,987	214,807	10.1
Intersegment	—	—	—	—
Total	2,134,180	2,348,987	214,807	10.1
Operating expenses	2,055,440	2,286,964	231,524	11.3
Operating profit (loss)	78,740	62,023	(16,717)	(21.2)
Operating profit (loss) on consolidated sales (%)	3.7	2.6		

Three months ended March 31, 2023 and 2024

(Millions of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024	Change	%
Digital Services:				
Sales:				
Unaffiliated customers	480,362	511,481	31,119	6.5
Intersegment	—	—	—	—
Total	480,362	511,481	31,119	6.5
Operating expenses	468,311	499,210	30,899	6.6
Operating profit (loss)	12,051	12,271	220	1.8
Operating profit (loss) on sales in Digital Services (%)	2.5	2.4		
Digital Products:				
Sales:				
Unaffiliated customers	24,446	26,722	2,276	9.3
Intersegment	100,058	99,230	(828)	(0.8)
Total	124,504	125,952	1,448	1.2
Operating expenses	119,899	116,974	(2,925)	(2.4)
Operating profit (loss)	4,605	8,978	4,373	95.0
Operating profit (loss) on sales in Digital Products (%)	3.7	7.1		
Graphic Communications:				
Sales:				
Unaffiliated customers	65,285	73,649	8,364	12.8
Intersegment	—	—	—	—
Total	65,285	73,649	8,364	12.8
Operating expenses	60,720	68,475	7,755	12.8
Operating profit (loss)	4,565	5,174	609	13.3
Operating profit (loss) on sales in Graphic Communications (%)	7.0	7.0		
Industrial Solutions:				
Sales:				
Unaffiliated customers	29,779	32,310	2,531	8.5
Intersegment	944	722	(222)	(23.5)
Total	30,723	33,032	2,309	7.5
Operating expenses	27,064	32,273	5,209	19.2
Operating profit (loss)	3,659	759	(2,900)	(79.3)
Operating profit (loss) on sales in Industrial Solutions (%)	11.9	2.3		
Other:				
Sales:				
Unaffiliated customers	5,700	7,137	1,437	25.2
Intersegment	6,584	7,321	737	11.2
Total	12,284	14,458	2,174	17.7
Operating expenses	12,757	17,215	4,458	34.9
Operating profit (loss)	(473)	(2,757)	(2,284)	—
Operating profit (loss) on sales in Other (%)	(3.9)	(19.1)		
Eliminations and Corporate:				
Sales:				
Intersegment	(107,586)	(107,273)	313	—
Total	(107,586)	(107,273)	313	—
Operating expenses:				
Intersegment	(107,586)	(107,273)	313	—
Corporate	(14,725)	(440)	14,285	—
Total	(122,311)	(107,713)	14,598	—
Operating profit (loss)	14,725	440	(14,285)	(97.0)
Consolidated:				
Sales:				
Unaffiliated customers	605,572	651,299	45,727	7.6
Intersegment	—	—	—	—
Total	605,572	651,299	45,727	7.6
Operating expenses	566,440	626,434	59,994	10.6
Operating profit (loss)	39,132	24,865	(14,267)	(36.5)
Operating profit (loss) on consolidated sales (%)	6.5	3.8		

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 services & 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 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, healthcare

(Notes) 1. 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. The PFU business in Other segment has been reclassified into Digital Services and Digital Products from the first quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

(b) Per share data

	(Yen)	
	Year ended March 31, 2023	Year ended March 31, 2024
Equity per share attributable to owners of the parent	1,529.46	1,722.07
Earnings per share attributable to owners of the parent-basic	88.13	72.58
Earnings per share attributable to owners of the parent-diluted	88.10	72.55

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, 2023	Year ended March 31, 2024
Profit (loss) attributable to owners of the parent	54,367	44,176
Effect of dilutive securities	—	—
Diluted profit (loss) attributable to owners of the parent	54,367	44,176

	(Shares)	
	Year ended March 31, 2023	Year ended March 31, 2024
Weighted average common shares outstanding	616,917,879	608,641,582
Effect of dilutive securities	158,010	299,583
Diluted common shares outstanding	617,075,889	608,941,165

(c) Significant Subsequent events

(Share Repurchase)

At the meeting of the Board of Directors of the Company held on February 6, 2024, the Company resolved a share repurchase. The status of share repurchase after March 31, 2024 is as follows.

The status of share repurchase

(1) Share category	Common stock
(2) Number of shares	3,300,800 shares
(3) Repurchase cost	¥ 4,490,979,955
(4) Period	April 1, 2024, through May 2, 2024
(5) Method	Open market purchase on Tokyo Stock Exchange

(Reference)

1. The matters for resolution at the Board of Directors meeting held on February 6, 2024

(1) Share category	Common stock
(2) Number of shares	Up to 36,000,000 shares (representing 5.9% of issued and outstanding shares excluding treasury shares)
(3) Repurchase ceiling	Up to ¥30 billion
(4) Period	February 7, 2024, through August 30, 2024
(5) Method	Open market purchase on Tokyo Stock Exchange

2. Total number of shares repurchase (as of May 2, 2024)

(1) Total number of shares repurchase	9,242,600 shares
(2) Total repurchase cost	¥ 12,034,069,739

-APPENDIX- Year ended March 31, 2024

1. Consolidated Quarterly Performance Outline

(1) Financial Statements Summary (Quarterly)

	(Billions of yen)				
	Q1	Q2	Q3	Q4	Change (%)
Sales	534.6	577.9	585.0	651.2	7.6
Gross profit	190.1	196.0	210.3	223.4	8.2
Operating profit (loss)	10.1	9.3	17.5	24.8	(36.5)
Profit (loss) before income tax expenses	13.3	11.2	18.0	25.5	(34.5)
Profit (loss) attributable to owners of the parent	8.7	6.8	14.6	13.8	(48.4)
Earnings per share attributable to owners of the parent-basic (yen)	14.44	11.20	24.07	22.89	—
Earnings per share attributable to owners of the parent-diluted (yen)	14.43	11.19	24.06	22.87	—
Total assets	2,213.7	2,210.7	2,207.7	2,286.1	—
Equity attributable to owners of the parent	985.3	1,004.2	987.9	1,038.7	—
Equity attributable to owners of the parent per share (yen)	1,617.70	1,648.80	1,621.91	1,722.07	—
Cash flows from operating activities	34.4	(3.0)	30.8	63.3	—
Cash flows from investing activities	(31.0)	(19.3)	(20.5)	(26.9)	—
Cash flows from financing activities	(42.4)	(6.9)	10.0	(43.6)	—
Cash and cash equivalents at end of period	180.4	152.9	171.3	169.6	—

(2) Capital expenditures and Depreciation

	(Billions of yen)			
	Q1	Q2	Q3	Q4
Capital expenditures	10.5	11.3	11.6	19.6
Depreciation	10.7	10.7	11.0	11.6

(3) R&D Expenditures

	(Billions of yen)			
	Q1	Q2	Q3	Q4
R&D expenditures	26.0	28.8	26.8	28.1
R&D expenditures/ Total Sales (%)	4.9	5.0	4.6	4.3

(4) Exchange Rate

	Q1	Q2	Q3	Q4
Exchange rate (Yen/US\$)	137.30	144.49	147.86	148.41
Exchange rate (Yen/EURO)	149.50	157.18	159.04	161.23

2. Consolidated Sales by Product Category

Year ended March 31, 2023 and 2024

	(Millions of yen)					
	Year ended March 31, 2023	Year ended March 31, 2024	Change	%	Change excluding exchange impact	%
<Digital Services>	1,684,356	1,852,847	168,491	10.0	81,566	4.8
Percentage of sales (%)	78.9	78.9				
Domestic	689,248	745,087	55,839	8.1	55,839	8.1
Overseas	995,108	1,107,760	112,652	11.3	25,727	2.6
The Americas	426,610	463,479	36,869	8.6	7,886	1.8
Europe, Middle East and Africa	451,926	521,380	69,454	15.4	16,756	3.7
Other	116,572	122,901	6,329	5.4	1,085	0.9
<Digital Products>	79,648	95,943	16,295	20.5	15,886	19.9
Percentage of sales (%)	3.7	4.1				
Domestic	41,472	42,500	1,028	2.5	1,028	2.5
Overseas	38,176	53,443	15,267	40.0	14,858	38.9
The Americas	19,796	30,788	10,992	55.5	10,952	55.3
Europe, Middle East and Africa	8,713	12,410	3,697	42.4	3,694	42.4
Other	9,667	10,245	578	6.0	212	2.2
<Graphic Communications>	234,843	262,127	27,284	11.6	11,592	4.9
Percentage of sales (%)	11.0	11.2				
Domestic	27,189	25,483	(1,706)	(6.3)	(1,706)	(6.3)
Overseas	207,654	236,644	28,990	14.0	13,298	6.4
The Americas	118,027	130,993	12,966	11.0	4,622	3.9
Europe, Middle East and Africa	60,229	67,870	7,641	12.7	1,033	1.7
Other	29,398	37,781	8,383	28.5	7,643	26.0
<Industrial Solutions>	113,572	111,743	(1,829)	(1.6)	(6,008)	(5.3)
Percentage of sales (%)	5.3	4.8				
Domestic	36,946	41,925	4,979	13.5	4,979	13.5
Overseas	76,626	69,818	(6,808)	(8.9)	(10,987)	(14.3)
The Americas	31,806	29,623	(2,183)	(6.9)	(4,033)	(12.7)
Europe, Middle East and Africa	21,946	18,014	(3,932)	(17.9)	(5,737)	(26.1)
Other	22,874	22,181	(693)	(3.0)	(1,217)	(5.3)
<Other>	21,761	26,327	4,566	21.0	3,742	17.2
Percentage of sales (%)	1.0	1.1				
Domestic	9,100	10,662	1,562	17.2	1,562	17.2
Overseas	12,661	15,665	3,004	23.7	2,180	17.2
The Americas	4,597	4,900	303	6.6	(13)	(0.3)
Europe, Middle East and Africa	3,648	4,044	396	10.9	(9)	(0.2)
Other	4,416	6,721	2,305	52.2	2,202	49.9
Total	2,134,180	2,348,987	214,807	10.1	106,779	5.0
Percentage of sales (%)	100.0	100.0				
Domestic	803,955	865,657	61,702	7.7	61,702	7.7
Percentage of sales (%)	37.7	36.9				
Overseas	1,330,225	1,483,330	153,105	11.5	45,077	3.4
Percentage of sales (%)	62.3	63.1				
The Americas	600,836	659,783	58,947	9.8	19,414	3.2
Percentage of sales (%)	28.2	28.1				
Europe, Middle East and Africa	546,462	623,718	77,256	14.1	15,737	2.9
Percentage of sales (%)	25.6	26.6				
Other	182,927	199,829	16,902	9.2	9,926	5.4
Percentage of sales (%)	8.6	8.5				

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 services & 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 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, healthcare

(Notes) 1. 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. The PFU business in Other segment has been reclassified into Digital Services and Digital Products from the first quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

3. Consolidated Sales by Product Category

Three months ended March 31, 2023 and 2024

	(Millions of yen)					
	Three months ended	Three months ended	Change	%	Change excluding exchange impact	%
	March 31, 2023	March 31, 2024				
<Digital Services>	480,362	511,481	31,119	6.5	(616)	(0.1)
Percentage of sales (%)	79.3	78.5				
Domestic	216,393	223,397	7,004	3.2	7,004	3.2
Overseas	263,969	288,084	24,115	9.1	(7,620)	(2.9)
The Americas	110,717	117,464	6,747	6.1	(5,925)	(5.4)
Europe, Middle East and Africa	124,893	141,638	16,745	13.4	49	0.0
Other	28,359	28,982	623	2.2	(1,744)	(6.1)
<Digital Products>	24,446	26,722	2,276	9.3	2,071	8.5
Percentage of sales (%)	4.0	4.1				
Domestic	13,685	10,771	(2,914)	(21.3)	(2,914)	(21.3)
Overseas	10,761	15,951	5,190	48.2	4,985	46.3
The Americas	7,184	8,298	1,114	15.5	1,093	15.2
Europe, Middle East and Africa	4,094	4,265	171	4.2	171	4.2
Other	(517)	3,388	3,905	—	3,721	—
<Graphic Communications>	65,285	73,649	8,364	12.8	1,988	3.0
Percentage of sales (%)	10.8	11.3				
Domestic	7,559	6,754	(805)	(10.6)	(805)	(10.6)
Overseas	57,726	66,895	9,169	15.9	2,793	4.8
The Americas	32,233	36,734	4,501	14.0	681	2.1
Europe, Middle East and Africa	17,107	19,102	1,995	11.7	(162)	(0.9)
Other	8,386	11,059	2,673	31.9	2,274	27.1
<Industrial Solutions>	29,779	32,310	2,531	8.5	844	2.8
Percentage of sales (%)	4.9	5.0				
Domestic	12,376	13,948	1,572	12.7	1,572	12.7
Overseas	17,403	18,362	959	5.5	(728)	(4.2)
The Americas	7,764	7,511	(253)	(3.3)	(1,063)	(13.7)
Europe, Middle East and Africa	4,645	4,969	324	7.0	(258)	(5.6)
Other	4,994	5,882	888	17.8	593	11.9
<Other>	5,700	7,137	1,437	25.2	1,106	19.4
Percentage of sales (%)	0.9	1.1				
Domestic	2,710	3,373	663	24.5	663	24.5
Overseas	2,990	3,764	774	25.9	443	14.8
The Americas	1,004	1,213	209	20.8	59	5.9
Europe, Middle East and Africa	831	946	115	13.8	3	0.4
Other	1,155	1,605	450	39.0	381	33.0
Total	605,572	651,299	45,727	7.6	5,394	0.9
Percentage of sales (%)	100.0	100.0				
Domestic	252,723	258,243	5,520	2.2	5,520	2.2
Percentage of sales (%)	41.7	39.7				
Overseas	352,849	393,056	40,207	11.4	(126)	(0.0)
Percentage of sales (%)	58.3	60.3				
The Americas	158,902	171,220	12,318	7.8	(5,155)	(3.2)
Percentage of sales (%)	26.2	26.3				
Europe, Middle East and Africa	151,570	170,920	19,350	12.8	(197)	(0.1)
Percentage of sales (%)	25.0	26.2				
Other	42,377	50,916	8,539	20.2	5,226	12.3
Percentage of sales (%)	7.0	7.8				

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 services & 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 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, healthcare

(Notes) 1. 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. The PFU business in Other segment has been reclassified into Digital Services and Digital Products from the first quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

4. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2024		Year ending March 31, 2025		
	Results	Forecast	Change %	Forecast (Notes)	Change %
<Digital Services>	1,852.8	1,947.0	5.1	1,951.1	5.3
Domestic	745.0	793.9	6.6	793.9	6.6
Overseas	1,107.7	1,153.0	4.1	1,157.2	4.5
The Americas	463.4	477.8	3.1	476.3	2.8
Europe, Middle East and Africa	521.3	545.3	4.6	551.4	5.8
Other	122.9	129.8	5.7	129.4	5.3
<Digital Products>	95.9	139.0	44.9	139.0	44.9
Domestic	42.5	85.1	100.4	85.1	100.4
Overseas	53.4	53.8	0.8	53.9	0.9
The Americas	30.7	31.0	0.7	30.9	0.4
Europe, Middle East and Africa	12.4	12.5	1.1	12.6	2.2
Other	10.2	10.3	1.0	10.3	0.7
<Graphic Communications>	262.1	284.0	8.3	284.2	8.4
Domestic	25.4	28.8	13.0	28.8	13.0
Overseas	236.6	255.1	7.8	255.4	7.9
The Americas	130.9	144.0	10.0	143.6	9.6
Europe, Middle East and Africa	67.8	72.0	6.1	72.8	7.3
Other	37.7	39.0	3.5	38.9	3.2
<Industrial Solutions>	111.7	102.0	(8.7)	102.0	(8.7)
Domestic	41.9	30.9	(26.2)	30.9	(26.2)
Overseas	69.8	71.0	1.8	71.0	1.8
The Americas	29.6	29.9	1.2	29.8	0.9
Europe, Middle East and Africa	18.0	18.2	1.4	18.4	2.5
Other	22.1	22.8	2.9	22.7	2.6
<Other>	26.3	28.0	6.4	28.0	6.4
Domestic	10.6	11.1	4.8	11.1	4.8
Overseas	15.6	16.8	7.4	16.8	7.4
The Americas	4.9	5.4	10.7	5.4	10.3
Europe, Middle East and Africa	4.0	4.1	1.4	4.1	2.5
Other	6.7	7.2	8.6	7.2	8.2
Grand Total	2,348.9	2,500.0	6.4	2,504.4	6.6
Domestic	865.6	950.0	9.7	950.0	9.7
Overseas	1,483.3	1,550.0	4.5	1,554.4	4.8
The Americas	659.7	688.3	4.3	686.0	4.0
Europe, Middle East and Africa	623.7	652.2	4.6	659.5	5.8
Other	199.8	209.4	4.8	208.7	4.5

(Notes) 1. Excluding foreign exchange impact

Reference: Exchange rate	Year ended March 31, 2024	Year ending March 31, 2025
US\$ 1	¥144.53	¥145.00
EURO 1	¥156.74	¥155.00

2. 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.