

## QUARTERLY REPORT

Half year ended September 30, 2024

(Results for the Period from April 1, 2024 to September 30, 2024)

### Performance Outline (Consolidated)

(1) Half year ended September 30, 2023 and 2024 (Actual result) and Year ending March 31, 2025 (Forecast)

	Half year ended	Half year ended	Change	(Billions of yen)	
	September 30, 2023 Results	September 30, 2024 Results		Year ending March 31, 2025 Forecast	Change
Domestic sales	404.1	439.9	8.9%	950.0	9.7%
Overseas sales	708.4	762.6	7.6%	1,600.0	7.9%
Sales	1,112.5	1,202.5	8.1%	2,550.0	8.6%
Gross profit	386.2	423.2	9.6%	915.0	11.6%
Operating profit (loss)	19.5	6.8	(65.2%)	52.0	(16.2%)
Profit (loss) before income tax expenses	24.6	13.1	(46.5%)	58.0	(15.0%)
Profit (loss) attributable to owners of the parent	15.6	9.2	(40.6%)	38.0	(14.0%)
Exchange rate (Yen/US\$)	140.92	152.72	11.80	148.86	4.33
Exchange rate (Yen/EURO)	153.36	166.01	12.65	160.51	3.77
Earnings per share attributable to owners of the parent-basic (yen)	25.63	15.61	(10.02)	64.78	(7.80)
Earnings per share attributable to owners of the parent-diluted (yen)	25.62	15.59	(10.03)	64.73	(7.82)
Cash flows from operating activities	31.4	52.2	20.8	—	—
Cash flows from investing activities	(50.3)	(27.2)	23.0	—	—
Cash flows from financing activities	(49.3)	6.7	56.0	—	—
Cash and cash equivalents at end of period *1	152.9	197.7	44.7	—	—
Capital expenditures *2	21.9	22.1	0.2	50.0	(3.2)
Depreciation *2	21.4	23.0	1.6	46.0	1.9
R&D expenditures	54.9	48.9	(5.9)	95.0	(14.8)

  

	March 31, 2024	September 30, 2024	Change
Total assets	2,286.1	2,306.5	20.3
Equity attributable to owners of the parent	1,038.7	989.5	(49.1)
Interest-bearing debt *3	349.5	403.4	53.8
Equity attributable to owners of the parent ratio (%)	45.4	42.9	(2.5)
Equity per share attributable to owners of the parent (yen)	1,722.07	1,686.90	(35.17)

## (2) Three months ended September 30, 2023 and 2024

(Billions of yen)

	Three months ended September 30, 2023 Results	Three months ended September 30, 2024 Results	Change
Domestic sales	212.2	243.0	14.5%
Overseas sales	365.7	385.1	5.3%
Sales	577.9	628.2	8.7%
Gross profit	196.0	216.1	10.2%
Operating profit (loss)	9.3	0.4	(94.9%)
Profit (loss) before income tax expenses	11.2	3.3	(70.6%)
Profit (loss) attributable to owners of the parent	6.8	1.4	(78.4%)
Exchange rate (Yen/US\$)	144.49	149.54	5.05
Exchange rate (Yen/EURO)	157.18	164.16	6.98
Earnings per share attributable to owners of the parent-basic (yen)	11.20	2.49	(8.71)
Earnings per share attributable to owners of the parent-diluted (yen)	11.19	2.49	(8.70)
Capital expenditures *2	11.3	11.6	0.3
Depreciation *2	10.7	11.5	0.8
R&D expenditures	28.8	25.2	(3.5)

\*1 The amounts shown as "Cash and cash equivalents at end of the period" are shown on the condensed consolidated statement of cash flows.

\*2 The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

\*3 The amounts are shown bonds and borrowings.

**Ricoh Company, Ltd.**

\* The result forecasts and forward-looking statements included in this document are based on information available to the Company as at the date of submission of this quarterly report and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its result forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors.

# Ricoh Company, Ltd. and its Consolidated Subsidiaries

Financial Highlights for the Half Year Ended September 30, 2024

[Prepared on the basis of International Financial Reporting Standards]

## 1. Results for the Period from April 1, 2024 to September 30, 2024

### (1) Operating Results

	(Millions of yen)	
	Half year ended September 30, 2023	Half year ended September 30, 2024
Sales	1,112,590	1,202,588
(% change from the previous corresponding period)	14.3	8.1
Operating profit (loss)	19,561	6,809
(% change from the previous corresponding period)	(16.6)	(65.2)
Profit (loss) before income tax expenses	24,629	13,167
(% change from the previous corresponding period)	0.1	(46.5)
Profit (loss) for the period	15,325	9,345
(% change from the previous corresponding period)	(0.1)	(39.0)
Profit (loss) attributable to owners of the parent	15,614	9,268
(% change from the previous corresponding period)	4.7	(40.6)
Comprehensive income (loss)	83,852	(23,961)
(% change from the previous corresponding period)	13.8	-
Earnings per share attributable to owners of the parent-basic (yen)	25.63	15.61
Earnings per share attributable to owners of the parent-diluted (yen)	25.62	15.59

Notes: 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	September 30, 2024
Total assets	2,286,175	2,306,503
Total equity	1,065,127	1,032,784
Equity attributable to owners of the parent	1,038,722	989,547
Equity attributable to owners of the parent ratio (%)	45.4	42.9

## 2. Dividend Information

	Year ended March 31, 2024 (Actual)	Year ending March 31, 2025 (Forecast)
Cash dividends, applicable to the year (yen)	36.00	38.00
Interim (yen)	18.00	19.00
Year-end (yen)	18.00	19.00

Notes: Revision of expected dividends during this period: No

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

	(Millions of yen)
	Year ending March 31, 2025
Sales	2,550,000
(% change from the previous corresponding period)	8.6
Operating profit (loss)	52,000
(% change from the previous corresponding period)	(16.2)
Profit (loss) before income tax expenses	58,000
(% change from the previous corresponding period)	(15.0)
Profit (loss) for the period	40,500
(% change from the previous corresponding period)	(8.5)
Profit (loss) attributable to owners of the parent	38,000
(% change from the previous corresponding period)	(14.0)
Earnings per share attributable to owners of the parent-basic (yen)	64.78

Notes: Revision of forecast of consolidated operating results during this period: Yes

## 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 September 30, 2024: 586,989,378 shares; As of March 31, 2024: 609,521,978 shares
- (4) Number of treasury stock:  
As of September 30, 2024: 382,162 shares; As of March 31, 2024: 6,339,595 shares
- (5) Average number of common stock:  
Half year ended September 30, 2024: 593,876,543 shares; Half year ended September 30, 2023: 609,089,474 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 September 30, 2024: 295,200 shares; As of March 31, 2024: 314,000 shares)

# Qualitative Information on Consolidated Financial Results for the Quarter under Review

## 1. Qualitative Information on Consolidated Business Results

### \* Overview of the Half of Fiscal 2024 (April 1 – September 30, 2024)

Ricoh (the Company and its affiliates) launched the 21st Mid-Term Management Strategy in the previous fiscal year. 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". We focus on three domains, process automation to free workers from routine tasks, supplying workplace experiences that boost creativity, and delivering IT services that build robust workplace foundations. 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.

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

Corporate Value Improvement Project will be a top priority in this fiscal year. In transitioning to a digital services company, we are reforming 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' profit growth.

Although the global economy maintained steady growth against the backdrop of calming high inflation and other factors, the outlook for the global economy remained uncertain due to changes in monetary policy as well as the prolonged situation in Russia/Ukraine and growing tensions in the Middle East.

In Japan, during the first half of this fiscal year, the economy remained firm due to strong corporate performance and the signs of recovery in personal consumption. In the U.S., the economy remained firm against the backdrop of a steady employment environment and consumer consumption in addition to the calming of high inflation. In Europe, the economy showed signs of recovery due to mitigation of inflationary pressures but in some regions remained at a standstill. In other regions, the economy in China is slowing down against the sluggish of personal consumption.

During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥152.72 (up ¥11.80 from the previous corresponding period) and ¥166.01 (up ¥12.65 from the previous corresponding period) respectively.

Sales for the first half of this fiscal year increased by 8.1% as compared to the previous corresponding period, to ¥1,202.5 billion. Sales decreased mainly due to the sluggish sales of non-hardware in the office printing business. On the other hand, sales increased mainly due to business integration related to development and production with Toshiba Tec Corporation ("Toshiba Tec") in the office printing business\*, growth in the office services business and the depreciation of the yen.

By region, in Japan, sales increased by 8.9% as compared to the previous corresponding period. Sales improved mainly in the office services business. Especially, Scrum series, which provides solutions tailored to customer challenges such as back-office DX, continued to grow against the backdrop of strong demand for responses to law amendments and security-related needs. In addition, sales increased due to replacement demand for PCs.

Overseas, in the Americas, Sales of both hardware and non-hardware in the office printing business decreased. On the other hand, sales of the production printers increased in both hardware and non-hardware due to the sales of new products and other factors. Partly owing to the depreciation of the yen, sales in the Americas increased by 5.3% (a decrease of 2.8% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In Europe, the Middle East, and Africa, although the supply impact of prolonged lead time of marine transportation improved, sales in the office printing business decreased due to sluggish sales of edge devices and weak non-hardware sales. In the office services business, sales of application services and IT services increased, driven by DocuWare and acquired IT service companies. Partly owing to the depreciation of the yen, sales in this region increased by 7.2% (a decrease of 1.0% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. 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 16.9% (an increase of 9.7% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period.

As a result, sales in the overseas market increased by 7.6% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, sales in overseas would have decreased by 0.4% as compared to the previous corresponding period.

\* The Company completed entering into a joint venture company ETRIA Co., Ltd ("ETRIA") and integrated the businesses of the development and manufacturing of multifunction printers ("MFPs") and other products with Toshiba Tec on July 1, 2024.

Gross profit increased by 9.6% as compared to the previous corresponding period, to ¥423.2 billion. Profit decreased due to a decrease in sales of the office printing business. On the other hand, profit increased due to growth in the office services business, structural reinforcement, the depreciation of the yen, and other factors.

Selling, general and administrative expenses increased mainly due to the depreciation of the yen and increases in expenses owing to business growth and inflation. In addition, as part of the Corporate Value Improvement Project, one-time costs were recorded associated with the implementation of structural reforms of sales and service structure in the office printing business in overseas and the "Second Career Support Program" within the Company and Japan domestic group companies. As a result, selling, general and administrative expenses increased by 12.7% as compared to the previous corresponding period, to ¥418.9 billion.

Operating profit decreased by ¥12.7 billion compared to the previous corresponding period, to ¥6.8 billion, as the increase in selling, general and administrative expenses exceeded the increase in gross profit mainly due to the impact of one-time costs of the Corporate Value Improvement Project.

Net financial income increased as compared to the previous corresponding period, reflecting higher foreign exchange gains. The share of profit of investments accounted for using the equity method was higher, reflecting better performances among equity-method affiliates.

Profit before income tax expenses decreased by ¥11.4 billion as compared to the previous corresponding period, to ¥13.1 billion.

Income tax expenses decreased by ¥5.4 billion as compared to the previous corresponding period.

As a result, profit attributable to owners of the parent decreased by ¥6.3 billion as compared to the previous corresponding period, to ¥9.2 billion.

Comprehensive income (loss) decreased to ¥23.9 billion (loss) as compared to the previous corresponding period owing largely to the decrease of profit for the period and translation adjustments for foreign operations.

## \* Review by Business Segment

### Digital Services

Digital Services sales were ¥923.7 billion and increased by 4.6% as compared to the previous corresponding period. In the office services business, domestic sales increased due to continued growth in the Scrum series in response to law amendments and security-related needs background, as well as increased replacement demand for PCs.

In the Americas, in addition to steady increase of outsourcing services, sales of communication services increased due to progress in expanding synergies with acquired company. In Europe, sales of application services and IT services increased, driven by DocuWare and acquired IT service companies, amid the impacts of a weak economic recovery. In April 2024, Ricoh completed the acquisition of Natif.ai GmbH (“natif.ai”), a German software company offering artificial intelligence (AI)-enabled Intelligent Capture, advanced image recognition and optical character recognition (OCR) technologies. This acquisition enhances our focus area in digital services, process automation. In the office printing business, sales decreased from the previous corresponding period mainly due to the sluggish sales of non-hardware. Despite the growth in the office service business, Digital Services operating profit was ¥3.0 billion and decreased by ¥15.9 billion as compared to the previous corresponding period, due to the decline in sales in the office printing business and the recording of restructuring expenses in line with the revision of the sales and service structure.

### Digital Products

Digital Products sales were ¥64.3 billion and increased by 44.4% (Sales including intersegment sales were ¥275.4 billion and increased by 17.5%) as compared to the previous corresponding period. Sales increased due to a recovery from production adjustments in MFPs. In addition to the increase in sales, profits improved due to an improvement in the product mix resulting from an increase in the production volume of A3 MFPs and continuing structural reforms in production and development. In addition, the business integration with Toshiba Tec through the formation of ETRIA also contributed to the increase in sales and profits. Digital Products operating profit was ¥14.0 billion and increased by ¥12.2 billion as compared to the previous corresponding period.

### Graphic Communications

Graphic Communications sales were ¥140.2 billion and increased by 16.5% as compared to the previous corresponding period. In the commercial printing business, sales of production printers continued to grow. Hardware sales increased mainly in Europe and the Americas due to sales expansion of new products, while non-hardware sales increased in all regions. In the industrial printing business, sales of inkjet heads increased on the background of increased demand in China.

Graphic Communications operating profit was ¥10.8 billion and increased by ¥4.8 billion as compared to the previous corresponding period due to an increase in sales, the effects of structural reforms implemented in the previous fiscal year, and the effect of the depreciation of the yen.

### Industrial Solutions

Industrial Solutions sales were ¥57.4 billion and increased by 10.8% as compared to the previous corresponding period. In the thermal media business, sales increased mainly in Japan and the Americas, reflecting an improvement in market conditions.

While we continued cost reductions and pricing controls through more efficient purchasing and production, the impact of one-time costs associated with the transfer of the optical business completed in September affected the result. Industrial Solutions operating profit (loss) was ¥1.9 billion (loss), decreased by ¥0.8 billion in profit from the previous corresponding period.

### Other

Other segment sales were ¥16.8 billion and increased by 36.2% as compared to the previous corresponding period. The camera business performed well due to the contribution of new products, resulting in increased revenue and profit.

As a result of up-front investments to create new businesses, other segment operating profit (loss) was ¥2.9 billion (loss), improved by ¥2.3 billion from the previous corresponding period.

### Eliminations and Corporate

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

Operating profit (loss) decreased by ¥15.3 billion mainly due to the recording of temporary expenses associated with the implementation of the “Second Career Support Program” in Japan during the first half of this fiscal year.

\* 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.

## 2. Analysis of Consolidated Financial Position

### \*Assets, Liabilities and Equity

Total assets increased by ¥20.3 billion as compared to the end of the previous fiscal year, to ¥2,306.5 billion. Assets decreased due to translation adjustments of foreign assets resulting from the appreciation of the yen, compared to the end of the previous fiscal year. On the other hand, succeeded assets transferred from Toshiba Tec increased as a result of the formation of ETRIA. After excluding the foreign exchange impact, total assets increased by ¥62.7 billion. The exchange rates for major currencies for the yen at end of the half year were ¥142.73 against the U.S. dollar (down ¥8.68 from the previous fiscal year) and ¥159.43 against the euro (down ¥3.81).

“Cash and cash equivalents” increased by ¥27.9 billion from the end of the previous fiscal year. “Inventories” increased by ¥14.1 billion due to inventory formation for sales, prolonged lead times of marine transportation, and the formation of ETRIA. In addition, “Goodwill and intangible assets” increased by ¥8.7 billion due to acquisitions in Europe and the formation of ETRIA.

Total liabilities increased by ¥52.6 billion as compared to the end of the previous fiscal year, to ¥1,273.7 billion. The total of current and non-current “Bonds and borrowings” increased by ¥53.8 billion.

Total equity decreased by ¥32.3 billion as compared to the end of previous fiscal year, to ¥1,032.7 billion. In shareholders' equity, additional paid-in capital and non-controlling interests increased due to the formation of ETRIA. On the other hand, as a measure to return profits to shareholders, the Company purchased treasury stock of ¥22.4 billion and retired ¥29.9 billion together with the treasury stock acquired in the previous fiscal year. In addition, exchange differences on translation of foreign operations decreased due to the appreciation of the yen. As a result, Equity attributable to owners of the parent decreased by ¥49.1 billion from the end of the previous fiscal year, to ¥989.5 billion. The equity attributable to owners of the parent ratio declined 2.5 points as compared to the end of the previous fiscal year, to 42.9%.

### \* Cash Flows (Half year from April 1, 2024 to September 30, 2024)

Net cash provided by operating activities increased by ¥20.8 billion as compared to the previous corresponding period, to ¥52.2 billion. Cash proceeds increased mainly due to a decrease in trade and other receivables compared to the previous corresponding period.

Net cash used in investing activities decreased by ¥23.0 billion as compared to the previous corresponding period, to ¥27.2 billion. In the previous corresponding period, there was an expenditure due to the acquisition of PFH Technology Group. In the first half of this fiscal year, there was an expenditure due to the acquisition of natif.ai, while there was a receipt of assets from Toshiba Tec in connection with the formation of ETRIA and proceeds from the sale of the optical business.

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥24.9 billion, up by ¥43.8 billion. Net cash provided by financing activities increased by ¥56.0 billion as compared to the previous corresponding period, to ¥6.7 billion. During the first half of this fiscal year, cash expenditures related to the acquisition of treasury stock increased compared to the previous corresponding period. However, cash proceeds increased mainly due to the debt financing.

As a result, the balance of cash and cash equivalent at the end of period increased by ¥28.0 billion as compared to the end of previous fiscal year, to ¥197.7 billion.

### 3. Qualitative Information on Forecasted Consolidated Financial Results

During the first half of this fiscal year, sales increased due to the contribution of the steady growth of the office service business and the depreciation of the yen. Despite factors such as sluggish sales of non-hardware in the office printing business, excluding one-time costs related to the Corporate Value Improvement Project, results are progressing almost in line with initial expectations.

In addition to the one-time costs recorded in this period, we expect to record expenses related to additional measures for the Corporate Value Improvement Project, such as additional expenses for the “Second Career Support Program” domestically in the third quarter and beyond. In addition, Ricoh revised the assumptions for each business in light of the progress made up to this period. Consequently, Ricoh revised the forecasts announced in the flash report in May 2024. The forecasts for sales and gross profit have been revised upward, and the forecasts for operating profit, profit before income tax expenses, and profit attributable to owners of the parent have been revised downward.

Ricoh maintains the assumed exchange rates set forth in initial forecast of ¥145 against the U.S. dollar and of ¥155 against the euro in and after the third quarter while the actual exchange rates during the first half of this fiscal year have been incorporated into exchange rate assumptions for the full year.

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

US\$ 1 = ¥148.86 (¥144.53 in previous fiscal year)

EURO 1 = ¥160.51 (¥156.74 in previous fiscal year)

	(Billions of yen)					
	Year ending March 31, 2025 (Previous forecast)	Year ending March 31, 2025 (Revised forecast)	Change (B-A)	Change (B-A)/A	Year ended March 31, 2024 (C)	Change (B-C)/C
	(A)	(B)				
Domestic sales	950.0	950.0	—	—	865.6	9.7%
Overseas sales	1,550.0	1,600.0	50.0	3.2%	1,483.3	7.9%
Sales	2,500.0	2,550.0	50.0	2.0%	2,348.9	8.6%
Gross profit	900.0	915.0	15.0	1.7%	820.0	11.6%
Operating profit (loss)	70.0	52.0	(18.0)	(25.7%)	62.0	(16.2%)
Profit (loss) before income tax expenses	73.0	58.0	(15.0)	(20.5%)	68.2	(15.0%)
Profit (loss) attributable to owners of the parent	48.0	38.0	(10.0)	(20.8%)	44.1	(14.0%)

\* The result forecasts and forward-looking statements included in this document are based on information available to the Company as at the date of submission of this quarterly report and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its result 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.

## 4. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Financial Position

#### Assets

	(Millions of yen)		
	March 31, 2024	September 30, 2024	Change
<b>Current Assets</b>			
Cash and cash equivalents	177,050	204,993	27,943
Time deposits	271	1,591	1,320
Trade and other receivables	538,058	487,386	(50,672)
Other financial assets	106,948	103,749	(3,199)
Inventories	300,595	314,732	14,137
Other current assets	72,655	77,069	4,414
<b>Subtotal</b>	<b>1,195,577</b>	<b>1,189,520</b>	<b>(6,057)</b>
Assets classified as held for sale	7,724	—	(7,724)
<b>Total Current Assets</b>	<b>1,203,301</b>	<b>1,189,520</b>	<b>(13,781)</b>
<b>Non-current Assets</b>			
Property, plant and equipment	203,568	200,606	(2,962)
Right-of-use assets	62,706	67,822	5,116
Goodwill and intangible assets	412,461	421,173	8,712
Other financial assets	169,649	173,276	3,627
Investments accounted for using the equity method	87,397	90,365	2,968
Other investments	17,661	17,834	173
Other non-current assets	62,877	68,459	5,582
Deferred tax assets	66,555	77,448	10,893
<b>Total Non-current Assets</b>	<b>1,082,874</b>	<b>1,116,983</b>	<b>34,109</b>
<b>Total Assets</b>	<b>2,286,175</b>	<b>2,306,503</b>	<b>20,328</b>

#### Liabilities and Equity

	(Millions of yen)		
	March 31, 2024	September 30, 2024	Change
<b>Current Liabilities</b>			
Bonds and borrowings	152,592	147,334	(5,258)
Trade and other payables	305,280	298,753	(6,527)
Lease liabilities	22,543	23,725	1,182
Other financial liabilities	28,651	29,897	1,246
Income tax payables	12,063	19,042	6,979
Provisions	10,491	25,561	15,070
Other current liabilities	346,225	321,739	(24,486)
<b>Subtotal</b>	<b>877,845</b>	<b>866,051</b>	<b>(11,794)</b>
Liabilities directly related to assets held for sale	1,430	—	(1,430)
<b>Total Current Liabilities</b>	<b>879,275</b>	<b>866,051</b>	<b>(13,224)</b>
<b>Non-current Liabilities</b>			
Bonds and borrowings	196,974	256,081	59,107
Lease liabilities	47,968	50,856	2,888
Other financial liabilities	4,309	2,982	(1,327)
Accrued pension and retirement benefits	37,262	39,873	2,611
Provisions	7,679	8,144	465
Other non-current liabilities	28,000	28,965	965
Deferred tax liabilities	19,581	20,767	1,186
<b>Total Non-current Liabilities</b>	<b>341,773</b>	<b>407,668</b>	<b>65,895</b>
<b>Total Liabilities</b>	<b>1,221,048</b>	<b>1,273,719</b>	<b>52,671</b>
<b>Equity</b>			
Common stock	135,364	135,364	—
Additional paid-in capital	158,455	165,112	6,657
Treasury stock	(7,926)	(390)	7,536
Other components of equity	251,687	219,376	(32,311)
Retained earnings	501,142	470,085	(31,057)
Equity attributable to owners of the parent	1,038,722	989,547	(49,175)
Non-controlling interests	26,405	43,237	16,832
<b>Total Equity</b>	<b>1,065,127</b>	<b>1,032,784</b>	<b>(32,343)</b>
<b>Total Liabilities and Equity</b>	<b>2,286,175</b>	<b>2,306,503</b>	<b>20,328</b>

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

## Condensed Consolidated Statement of Profit or Loss

Half year ended September 30, 2023 and 2024

	(Millions of yen)			
	Half year ended September 30, 2023	Half year ended September 30, 2024	Change	%
Sales	1,112,590	1,202,588	89,998	8.1
Cost of sales	726,309	779,304	52,995	7.3
Percentage of sales (%)	65.3	64.8		
Gross profit	386,281	423,284	37,003	9.6
Percentage of sales (%)	34.7	35.2		
Selling, general and administrative expenses	371,825	418,957	47,132	12.7
Percentage of sales (%)	33.4	34.8		
Other income	5,105	2,482	(2,623)	(51.4)
Percentage of sales (%)	0.5	0.2		
Operating profit (loss)	19,561	6,809	(12,752)	(65.2)
Percentage of sales (%)	1.8	0.6		
Finance income	8,247	6,225	(2,022)	(24.5)
Percentage of sales (%)	0.7	0.5		
Finance costs	6,584	3,574	(3,010)	(45.7)
Percentage of sales (%)	0.6	0.3		
Share of profit (loss) of investments accounted for using the equity method	3,405	3,707	302	8.9
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	24,629	13,167	(11,462)	(46.5)
Percentage of sales (%)	2.2	1.1		
Income tax expenses	9,304	3,822	(5,482)	(58.9)
Percentage of sales (%)	0.8	0.3		
Profit (loss) for the period	15,325	9,345	(5,980)	(39.0)
Percentage of sales (%)	1.4	0.8		
Profit (loss) attributable to:				
Owners of the parent	15,614	9,268	(6,346)	(40.6)
Percentage of sales (%)	1.4	0.8		
Non-controlling interests	(289)	77	366	—
Percentage of sales (%)	(0.0)	0.0		

	Half year ended September 30, 2023	Half year ended September 30, 2024	Change
Earnings per share attributable to owners of the parent-basic (yen)	25.63	15.61	(10.02)
Earnings per share attributable to owners of the parent-diluted (yen)	25.62	15.59	(10.03)

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



Three months ended September 30, 2023 and 2024

(Millions of yen)

	Three months ended September 30, 2023	Three months ended September 30, 2024	Change	%
Sales	577,989	628,209	50,220	8.7
Cost of sales	381,906	412,057	30,151	7.9
Percentage of sales (%)	66.1	65.6		
Gross profit	196,083	216,152	20,069	10.2
Percentage of sales (%)	33.9	34.4		
Selling, general and administrative expenses	189,816	217,380	27,564	14.5
Percentage of sales (%)	32.8	34.6		
Other income	3,123	1,705	(1,418)	(45.4)
Percentage of sales (%)	0.5	0.3		
Operating profit (loss)	9,390	477	(8,913)	(94.9)
Percentage of sales (%)	1.6	0.1		
Finance income	4,945	1,923	(3,022)	(61.1)
Percentage of sales (%)	0.9	0.3		
Finance costs	4,791	1,091	(3,700)	(77.2)
Percentage of sales (%)	0.8	0.2		
Share of profit (loss) of investments accounted for using the equity method	1,751	2,014	263	15.0
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	11,295	3,323	(7,972)	(70.6)
Percentage of sales (%)	2.0	0.5		
Income tax expenses	4,549	1,425	(3,124)	(68.7)
Percentage of sales (%)	0.8	0.2		
Profit (loss) for the period	6,746	1,898	(4,848)	(71.9)
Percentage of sales (%)	1.2	0.3		
Profit (loss) attributable to:				
Owners of the parent	6,819	1,470	(5,349)	(78.4)
Percentage of sales (%)	1.2	0.2		
Non-controlling interests	(73)	428	501	—
Percentage of sales (%)	(0.0)	0.1		

	Three months ended September 30, 2023	Three months ended September 30, 2024	Change
Earnings per share attributable to owners of the parent-basic (yen)	11.20	2.49	(8.71)
Earnings per share attributable to owners of the parent-diluted (yen)	11.19	2.49	(8.70)

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

Condensed Consolidated Statement of Comprehensive Income

Half year ended September 30, 2023 and 2024

	(Millions of yen)		
	Half year ended September 30, 2023	Half year ended September 30, 2024	Change
Profit (loss) for the period	15,325	9,345	(5,980)
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	–	–	–
Net changes in fair value of financial assets measured through other comprehensive income	214	141	(73)
Share of other comprehensive income of investments accounted for using equity method	56	5	(51)
Total components that will not be reclassified subsequently to profit or loss	270	146	(124)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	–	44	44
Exchange differences on translation of foreign operations	68,273	(33,504)	(101,777)
Share of other comprehensive income of investments accounted for using equity method	(16)	8	24
Total components that will be reclassified subsequently to profit or loss	68,257	(33,452)	(101,709)
Total other comprehensive income (loss)	68,527	(33,306)	(101,833)
Comprehensive income (loss)	83,852	(23,961)	(107,813)
Comprehensive income (loss) attributable to:			
Owners of the parent	83,201	(22,493)	(105,694)
Non-controlling interests	651	(1,468)	(2,119)

Three months ended September 30, 2023 and 2024

	(Millions of yen)		
	Three months ended September 30, 2023	Three months ended September 30, 2024	Change
Profit (loss) for the period	6,746	1,898	(4,848)
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	–	–	–
Net changes in fair value of financial assets measured through other comprehensive income	(29)	(293)	(264)
Share of other comprehensive income of investments accounted for using equity method	181	118	(63)
Total components that will not be reclassified subsequently to profit or loss	152	(175)	(327)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	–	44	44
Exchange differences on translation of foreign operations	12,532	(81,102)	(93,634)
Share of other comprehensive income of investments accounted for using equity method	(125)	(30)	95
Total components that will be reclassified subsequently to profit or loss	12,407	(81,088)	(93,495)
Total other comprehensive income (loss)	12,559	(81,263)	(93,822)
Comprehensive income (loss)	19,305	(79,365)	(98,670)
Comprehensive income (loss) attributable to:			
Owners of the parent	19,156	(77,682)	(96,838)
Non-controlling interests	149	(1,683)	(1,832)

Consolidated Sales by Product Category

Half year ended September 30, 2023 and 2024

	(Millions of yen)			
	Half year ended September 30, 2023	Half year ended September 30, 2024	Change	%
<Digital Services>	883,374	923,703	40,329	4.6
Percentage of sales (%)	<i>79.4</i>	<i>76.8</i>		
<Digital Products>	44,590	64,379	19,789	44.4
Percentage of sales (%)	<i>4.0</i>	<i>5.4</i>		
<Graphic Communications>	120,407	140,238	19,831	16.5
Percentage of sales (%)	<i>10.8</i>	<i>11.7</i>		
<Industrial Solutions>	51,866	57,445	5,579	10.8
Percentage of sales (%)	<i>4.7</i>	<i>4.8</i>		
<Other>	12,353	16,823	4,470	36.2
Percentage of sales (%)	<i>1.1</i>	<i>1.4</i>		
Grand Total	1,112,590	1,202,588	89,998	8.1
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

Three months ended September 30, 2023 and 2024

	(Millions of yen)			
	Three months ended September 30, 2023	Three months ended September 30, 2024	Change	%
<Digital Services>	456,026	473,662	17,636	3.9
Percentage of sales (%)	<i>78.9</i>	<i>75.4</i>		
<Digital Products>	23,256	43,925	20,669	88.9
Percentage of sales (%)	<i>4.0</i>	<i>7.0</i>		
<Graphic Communications>	63,804	71,089	7,285	11.4
Percentage of sales (%)	<i>11.0</i>	<i>11.3</i>		
<Industrial Solutions>	28,763	30,901	2,138	7.4
Percentage of sales (%)	<i>5.0</i>	<i>4.9</i>		
<Other>	6,140	8,632	2,492	40.6
Percentage of sales (%)	<i>1.1</i>	<i>1.4</i>		
Grand Total	577,989	628,209	50,220	8.7
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

\* 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) Segment Information” on page 17.

Consolidated Sales by Geographic Area

Half year ended September 30, 2023 and 2024

	(Millions of yen)			
	Half year ended September 30, 2023	Half year ended September 30, 2024	Change	%
<Domestic>	404,127	439,930	35,803	8.9
Percentage of sales (%)	36.3	36.6		
<Overseas>	708,463	762,658	54,195	7.6
Percentage of sales (%)	63.7	63.4		
The Americas	320,281	337,350	17,069	5.3
Percentage of sales (%)	28.8	28.1		
Europe, Middle East and Africa	292,070	312,987	20,917	7.2
Percentage of sales (%)	26.3	26.0		
Other	96,112	112,321	16,209	16.9
Percentage of sales (%)	8.6	9.3		
Grand Total	1,112,590	1,202,588	89,998	8.1
Percentage of sales (%)	100.0	100.0		

Three months ended September 30, 2023 and 2024

	(Millions of yen)			
	Three months ended September 30, 2023	Three months ended September 30, 2024	Change	%
<Domestic>	212,218	243,042	30,824	14.5
Percentage of sales (%)	36.7	38.7		
<Overseas>	365,771	385,167	19,396	5.3
Percentage of sales (%)	63.3	61.3		
The Americas	167,719	174,110	6,391	3.8
Percentage of sales (%)	29.0	27.7		
Europe, Middle East and Africa	147,466	152,029	4,563	3.1
Percentage of sales (%)	25.5	24.2		
Other	50,586	59,028	8,442	16.7
Percentage of sales (%)	8.8	9.4		
Grand Total	577,989	628,209	50,220	8.7
Percentage of sales (%)	100.0	100.0		

## (3) Condensed 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 plan	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) for the period						
Other comprehensive income (loss)					254	(16)
Comprehensive income (loss)	—	—	—	—	254	(16)
Net change in treasury stock			(5)			
Dividends declared and approved to owners						
Share-based payment transactions		(137)	34			
Transfer from other components of equity to retained earnings					859	
Equity transactions with non-controlling shareholders						
Total transactions with owners	—	(137)	29	—	859	—
Balance as of September 30, 2023	135,364	158,392	(398)	—	5,960	224

	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) for the period			15,614	15,614	(289)	15,325
Other comprehensive income (loss)	67,349	67,587		67,587	940	68,527
Comprehensive income (loss)	67,349	67,587	15,614	83,201	651	83,852
Net change in treasury stock				(5)		(5)
Dividends declared and approved to owners			(10,354)	(10,354)	(1,372)	(11,726)
Share-based payment transactions				(103)		(103)
Transfer from other components of equity to retained earnings		859	(859)	—		—
Equity transactions with non-controlling shareholders				—	152	152
Total transactions with owners	—	859	(11,213)	(10,462)	(1,220)	(11,682)
Balance as of September 30, 2023	229,630	235,814	475,123	1,004,295	25,957	1,030,252

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurements of defined benefit plan	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) for the period						
Other comprehensive income (loss)					148	55
Comprehensive income (loss)	—	—	—	—	148	55
Net change in treasury stock		(38)	(22,461)			
Retirement of treasury stock			29,980			
Dividends declared and approved to owners						
Share-based payment transactions		54	17			
Change in scope of consolidation						
Transfer from other components of equity to retained earnings					(550)	
Transfer from retained earnings to additional paid-in capital		38				
Equity transactions with non-controlling shareholders		6,603				
Total transactions with owners	—	6,657	7,536	—	(550)	—
Balance as of September 30, 2024	135,364	165,112	(390)	—	5,110	261

	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) for the period			9,268	9,268	77	9,345
Other comprehensive income (loss)	(31,964)	(31,761)		(31,761)	(1,545)	(33,306)
Comprehensive income (loss)	(31,964)	(31,761)	9,268	(22,493)	(1,468)	(23,961)
Net change in treasury stock				(22,499)		(22,499)
Retirement of treasury stock			(29,980)	—		—
Dividends declared and approved to owners			(10,857)	(10,857)	(559)	(11,416)
Share-based payment transactions				71		71
Change in scope of consolidation				—	1,657	1,657
Transfer from other components of equity to retained earnings		(550)	550	—		—
Transfer from retained earnings to additional paid-in capital			(38)	—		—
Equity transactions with non-controlling shareholders				6,603	17,202	23,805
Total transactions with owners	—	(550)	(40,325)	(26,682)	18,300	(8,382)
Balance as of September 30, 2024	214,005	219,376	470,085	989,547	43,237	1,032,784

## (4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Half year ended September 30, 2023	Half year ended September 30, 2024
<b>I. Cash Flows from Operating Activities:</b>		
Profit (loss) for the period	15,325	9,345
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities -		
Depreciation and amortization	53,031	57,381
Other income	(37)	(407)
Share of (profit) loss of investments accounted for using the equity method	(3,405)	(3,707)
Finance income and costs	(1,663)	(2,651)
Income tax expenses	9,304	3,822
(Increase) decrease in trade and other receivables	35,255	49,557
(Increase) decrease in inventories	(6,129)	(13,112)
(Increase) decrease in lease receivables	(7,439)	(8,920)
Increase (decrease) in trade and other payables	(41,570)	(25,922)
Increase (decrease) in accrued pension and retirement benefits	(1,932)	1,773
Other, net	(8,495)	(3,336)
Interest and dividends received	5,676	3,648
Interest paid	(4,243)	(4,282)
Income taxes paid	(12,277)	(10,983)
Net cash provided by (used in) operating activities	31,401	52,206
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	334	157
Expenditures for property, plant and equipment	(21,940)	(22,170)
Expenditures for intangible assets	(16,892)	(15,764)
Payments for purchases of investment securities	(12)	(651)
Proceeds from sales of investment securities	26	710
Net (increase) decrease of time deposits	4	(1,378)
Purchase of business, net of cash acquired	(13,132)	3,880
Sale of business, net of cash transferred	—	7,926
Other, net	1,239	—
Net cash provided by (used in) investing activities	(50,373)	(27,290)
<b>III. Cash Flows from Financing Activities:</b>		
Net increase (decrease) of short-term debt	(27,227)	27,666
Proceeds from long-term debt	43,364	106,909
Repayments of long-term debt	(38,498)	(77,526)
Repayments of lease liabilities	(15,383)	(16,475)
Dividends paid	(10,354)	(10,857)
Payments for purchase of treasury stock	(5)	(22,461)
Other, net	(1,220)	(554)
Net cash provided by (used in) financing activities	(49,323)	6,702
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	10,355	(3,549)
V. Net Increase (decrease) in Cash and Cash Equivalents	(57,940)	28,069
VI. Cash and Cash Equivalents at Beginning of Year	210,884	169,639
VII. Cash and Cash Equivalents at End of Period	152,944	197,708

Notes: The difference in the amount of “cash and cash equivalents” between condensed consolidated statement of financial position and condensed 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 condensed consolidated financial statements is 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) Segment Information

Operating Segment Information  
Half year ended September 30, 2023 and 2024

(Millions of yen)

	Half year ended September 30, 2023	Half year ended September 30, 2024	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	883,374	923,703	40,329	4.6
Intersegment	—	—	—	—
Total	883,374	923,703	40,329	4.6
Operating expenses	864,466	920,699	56,233	6.5
Operating profit (loss)	18,908	3,004	(15,904)	(84.1)
Operating profit (loss) on sales in Digital Services (%)	2.1	0.3		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	44,590	64,379	19,789	44.4
Intersegment	189,873	211,030	21,157	11.1
Total	234,463	275,409	40,946	17.5
Operating expenses	232,635	261,376	28,741	12.4
Operating profit (loss)	1,828	14,033	12,205	667.7
Operating profit (loss) on sales in Digital Products (%)	0.8	5.1		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	120,407	140,238	19,831	16.5
Intersegment	—	—	—	—
Total	120,407	140,238	19,831	16.5
Operating expenses	114,378	129,391	15,013	13.1
Operating profit (loss)	6,029	10,847	4,818	79.9
Operating profit (loss) on sales in Graphic Communications (%)	5.0	7.7		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	51,866	57,445	5,579	10.8
Intersegment	766	753	(13)	(1.7)
Total	52,632	58,198	5,566	10.6
Operating expenses	53,699	60,103	6,404	11.9
Operating profit (loss)	(1,067)	(1,905)	(838)	—
Operating profit (loss) on sales in Industrial Solutions (%)	(2.0)	(3.3)		
<b>Other:</b>				
Sales:				
Unaffiliated customers	12,353	16,823	4,470	36.2
Intersegment	7,798	8,592	794	10.2
Total	20,151	25,415	5,264	26.1
Operating expenses	25,428	28,367	2,939	11.6
Operating profit (loss)	(5,277)	(2,952)	2,325	—
Operating profit (loss) on sales in Other (%)	(26.2)	(11.6)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(198,437)	(220,375)	(21,938)	—
Total	(198,437)	(220,375)	(21,938)	—
Operating expenses:				
Intersegment	(198,437)	(220,375)	(21,938)	—
Corporate	860	16,218	15,358	—
Total	(197,577)	(204,157)	(6,580)	—
Operating profit (loss)	(860)	(16,218)	(15,358)	—
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	1,112,590	1,202,588	89,998	8.1
Intersegment	—	—	—	—
Total	1,112,590	1,202,588	89,998	8.1
Operating expenses	1,093,029	1,195,779	102,750	9.4
Operating profit (loss)	19,561	6,809	(12,752)	(65.2)
Operating profit (loss) on consolidated sales (%)	1.8	0.6		

Three months ended September 30, 2023 and 2024

(Millions of yen)

	Three months ended September 30, 2023	Three months ended September 30, 2024	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	456,026	473,662	17,636	3.9
Intersegment	—	—	—	—
Total	456,026	473,662	17,636	3.9
Operating expenses	446,059	471,501	25,442	5.7
Operating profit (loss)	9,967	2,161	(7,806)	(78.3)
Operating profit (loss) on sales in Digital Services (%)	2.2	0.5		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	23,256	43,925	20,669	88.9
Intersegment	94,462	109,483	15,021	15.9
Total	117,718	153,408	35,690	30.3
Operating expenses	116,886	144,038	27,152	23.2
Operating profit (loss)	832	9,370	8,538	—
Operating profit (loss) on sales in Digital Products (%)	0.7	6.1		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	63,804	71,089	7,285	11.4
Intersegment	—	—	—	—
Total	63,804	71,089	7,285	11.4
Operating expenses	60,487	65,318	4,831	8.0
Operating profit (loss)	3,317	5,771	2,454	74.0
Operating profit (loss) on sales in Graphic Communications (%)	5.2	8.1		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	28,763	30,901	2,138	7.4
Intersegment	445	474	29	6.5
Total	29,208	31,375	2,167	7.4
Operating expenses	29,045	32,903	3,858	13.3
Operating profit (loss)	163	(1,528)	(1,691)	—
Operating profit (loss) on sales in Industrial Solutions (%)	0.6	(4.9)		
<b>Other:</b>				
Sales:				
Unaffiliated customers	6,140	8,632	2,492	40.6
Intersegment	4,296	4,824	528	12.3
Total	10,436	13,456	3,020	28.9
Operating expenses	13,205	14,693	1,488	11.3
Operating profit (loss)	(2,769)	(1,237)	1,532	—
Operating profit (loss) on sales in Other (%)	(26.5)	(9.2)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(99,203)	(114,781)	(15,578)	—
Total	(99,203)	(114,781)	(15,578)	—
Operating expenses:				
Intersegment	(99,203)	(114,781)	(15,578)	—
Corporate	2,120	14,060	11,940	—
Total	(97,083)	(100,721)	(3,638)	—
Operating profit (loss)	(2,120)	(14,060)	(11,940)	—
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	577,989	628,209	50,220	8.7
Intersegment	—	—	—	—
Total	577,989	628,209	50,220	8.7
Operating expenses	568,599	627,732	59,133	10.4
Operating profit (loss)	9,390	477	(8,913)	(94.9)
Operating profit (loss) on consolidated sales (%)	1.6	0.1		

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.

-APPENDIX- (Half year ended September 30, 2024)

1. Consolidated Sales by Product Category

Half year ended September 30, 2023 and 2024

	Half year ended September 30, 2023	Half year ended September 30, 2024	Change	%	Change excluding exchange impact	%
(Millions of yen)						
<b>&lt;Digital Services&gt;</b>	883,374	923,703	40,329	4.6	(1,923)	(0.2)
Percentage of sales (%)	79.4	76.8				
Domestic	347,474	367,278	19,804	5.7	19,804	5.7
Overseas	535,900	556,425	20,525	3.8	(21,727)	(4.1)
The Americas	229,098	233,214	4,116	1.8	(13,904)	(6.1)
Europe, Middle East and Africa	245,833	260,249	14,416	5.9	(5,419)	(2.2)
Other	60,969	62,962	1,993	3.3	(2,404)	(3.9)
<b>&lt;Digital Products&gt;</b>	44,590	64,379	19,789	44.4	17,389	39.0
Percentage of sales (%)	4.0	5.4				
Domestic	21,446	33,601	12,155	56.7	12,155	56.7
Overseas	23,144	30,778	7,634	33.0	5,234	22.6
The Americas	14,070	16,050	1,980	14.1	744	5.3
Europe, Middle East and Africa	4,839	4,523	(316)	(6.5)	(659)	(13.6)
Other	4,235	10,205	5,970	141.0	5,149	121.6
<b>&lt;Graphic Communications&gt;</b>	120,407	140,238	19,831	16.5	10,883	9.0
Percentage of sales (%)	10.8	11.7				
Domestic	12,331	12,022	(309)	(2.5)	(309)	(2.5)
Overseas	108,076	128,216	20,140	18.6	11,192	10.4
The Americas	60,170	69,030	8,860	14.7	3,456	5.7
Europe, Middle East and Africa	30,766	36,460	5,694	18.5	2,985	9.7
Other	17,140	22,726	5,586	32.6	4,751	27.7
<b>&lt;Industrial Solutions&gt;</b>	51,866	57,445	5,579	10.8	3,003	5.8
Percentage of sales (%)	4.7	4.8				
Domestic	18,334	21,120	2,786	15.2	2,786	15.2
Overseas	33,532	36,325	2,793	8.3	217	0.6
The Americas	14,444	16,034	1,590	11.0	352	2.4
Europe, Middle East and Africa	8,633	8,953	320	3.7	(361)	(4.2)
Other	10,455	11,338	883	8.4	226	2.2
<b>&lt;Other&gt;</b>	12,353	16,823	4,470	36.2	3,841	31.1
Percentage of sales (%)	1.1	1.4				
Domestic	4,542	5,909	1,367	30.1	1,367	30.1
Overseas	7,811	10,914	3,103	39.7	2,474	31.7
The Americas	2,499	3,022	523	20.9	300	12.0
Europe, Middle East and Africa	1,999	2,802	803	40.2	591	29.6
Other	3,313	5,090	1,777	53.6	1,583	47.8
<b>Total</b>	1,112,590	1,202,588	89,998	8.1	33,194	3.0
Percentage of sales (%)	100.0	100.0				
Domestic	404,127	439,930	35,803	8.9	35,803	8.9
Percentage of sales (%)	36.3	36.6				
Overseas	708,463	762,658	54,195	7.6	(2,609)	(0.4)
Percentage of sales (%)	63.7	63.4				
The Americas	320,281	337,350	17,069	5.3	(9,052)	(2.8)
Percentage of sales (%)	28.8	28.1				
Europe, Middle East and Africa	292,070	312,987	20,917	7.2	(2,863)	(1.0)
Percentage of sales (%)	26.3	26.0				
Other	96,112	112,321	16,209	16.9	9,306	9.7
Percentage of sales (%)	8.6	9.3				

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, 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

## 2. Consolidated Sales by Product Category

Three months ended September 30, 2023 and 2024

(Millions of yen)

	Three months ended September 30, 2023	Three months ended September 30, 2024	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	456,026	473,662	17,636	3.9	6,728	1.5
Percentage of sales (%)	78.9	75.4				
Domestic	182,420	196,402	13,982	7.7	13,982	7.7
Overseas	273,606	277,260	3,654	1.3	(7,254)	(2.7)
The Americas	118,628	119,123	495	0.4	(3,902)	(3.3)
Europe, Middle East and Africa	123,510	125,176	1,666	1.3	(3,380)	(2.7)
Other	31,468	32,961	1,493	4.7	28	0.1
<b>&lt;Digital Products&gt;</b>	23,256	43,925	20,669	88.9	19,571	84.2
Percentage of sales (%)	4.0	7.0				
Domestic	10,919	24,584	13,665	125.1	13,665	125.1
Overseas	12,337	19,341	7,004	56.8	5,906	47.9
The Americas	7,268	9,587	2,319	31.9	1,852	25.5
Europe, Middle East and Africa	2,707	2,759	52	1.9	(99)	(3.7)
Other	2,362	6,995	4,633	196.1	4,153	175.8
<b>&lt;Graphic Communications&gt;</b>	63,804	71,089	7,285	11.4	4,887	7.7
Percentage of sales (%)	11.0	11.3				
Domestic	6,130	6,023	(107)	(1.7)	(107)	(1.7)
Overseas	57,674	65,066	7,392	12.8	4,994	8.7
The Americas	32,722	35,750	3,028	9.3	1,676	5.1
Europe, Middle East and Africa	15,867	18,287	2,420	15.3	1,634	10.3
Other	9,085	11,029	1,944	21.4	1,684	18.5
<b>&lt;Industrial Solutions&gt;</b>	28,763	30,901	2,138	7.4	1,402	4.9
Percentage of sales (%)	5.0	4.9				
Domestic	10,561	12,946	2,385	22.6	2,385	22.6
Overseas	18,202	17,955	(247)	(1.4)	(983)	(5.4)
The Americas	7,842	8,109	267	3.4	(25)	(0.3)
Europe, Middle East and Africa	4,426	4,420	(6)	(0.1)	(193)	(4.4)
Other	5,934	5,426	(508)	(8.6)	(765)	(12.9)
<b>&lt;Other&gt;</b>	6,140	8,632	2,492	40.6	2,325	37.9
Percentage of sales (%)	1.1	1.4				
Domestic	2,188	3,087	899	41.1	899	41.1
Overseas	3,952	5,545	1,593	40.3	1,426	36.1
The Americas	1,259	1,541	282	22.4	231	18.3
Europe, Middle East and Africa	956	1,387	431	45.1	372	38.9
Other	1,737	2,617	880	50.7	823	47.4
<b>Total</b>	577,989	628,209	50,220	8.7	34,912	6.0
Percentage of sales (%)	100.0	100.0				
Domestic	212,218	243,042	30,824	14.5	30,824	14.5
Percentage of sales (%)	36.7	38.7				
Overseas	365,771	385,167	19,396	5.3	4,088	1.1
Percentage of sales (%)	63.3	61.3				
The Americas	167,719	174,110	6,391	3.8	(168)	(0.1)
Percentage of sales (%)	29.0	27.7				
Europe, Middle East and Africa	147,466	152,029	4,563	3.1	(1,666)	(1.1)
Percentage of sales (%)	25.5	24.2				
Other	50,586	59,028	8,442	16.7	5,922	11.7
Percentage of sales (%)	8.8	9.4				

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
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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

\* 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. Forecast of Consolidated Performance

(Billions of yen)

	Half year ended September 30, 2024 Results	Change %	Half year ending March 31, 2025 Forecast	Change %	Year ending March 31, 2025 Forecast	Change %
Sales	1,202.5	8.1	1,347.4	9.0	2,550.0	8.6
Gross profit	423.2	9.6	491.7	13.3	915.0	11.6
Operating profit	6.8	(65.2)	45.1	6.4	52.0	(16.2)
Profit before income tax expenses	13.1	(46.5)	44.8	2.9	58.0	(15.0)
Profit attributable to owners of the parent	9.2	(40.6)	28.7	0.6	38.0	(14.0)
Earnings per share attributable to owners of the parent-basic (yen)	15.61	(10.02)	49.17	2.22	64.78	(7.80)
Earnings per share attributable to owners of the parent- diluted (yen)	15.59	(10.03)	49.14	2.21	64.73	(7.82)
Capital expenditures	22.1		27.8		50.0	
Depreciation	23.0		22.9		46.0	
R&D expenditures	48.9		46.0		95.0	
Exchange rate (Yen/US\$)	152.72		145.00		148.86	
Exchange rate (Yen/EURO)	166.01		155.00		160.51	

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

## 4. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2024	Half year ending March 31, 2025		Year ending March 31, 2025			
	Results	Forecast	Forecast excluding exchange impact	Forecast	Change %	Forecast excluding exchange impact	Change %
<b>&lt;Digital Services&gt;</b>	1,852.8	1,016.2	1,032.4	1,940.0	4.7	1,914.0	3.3
Domestic	745.0	414.1	414.1	781.4	4.9	781.4	4.9
Overseas	1,107.7	602.1	618.3	1,158.6	4.6	1,132.6	2.2
The Americas	463.4	256.5	262.1	489.8	5.7	477.3	3.0
Europe, Middle East and Africa	521.3	276.3	285.4	536.6	2.9	525.9	0.9
Other	122.9	69.2	70.7	132.2	7.6	129.3	5.2
<b>&lt;Digital Products&gt;</b>	95.9	98.6	99.7	163.0	69.9	161.7	68.5
Domestic	42.5	51.5	51.5	85.2	100.5	85.2	100.5
Overseas	53.4	47.0	48.1	77.8	45.6	76.5	43.1
The Americas	30.7	24.5	25.0	40.6	31.9	39.9	29.6
Europe, Middle East and Africa	12.4	6.8	7.1	11.4	(8.1)	11.3	(8.9)
Other	10.2	15.5	15.9	25.8	151.8	25.3	146.9
<b>&lt;Graphic Communications&gt;</b>	262.1	153.7	157.1	294.0	12.2	288.5	10.1
Domestic	25.4	15.3	15.3	27.4	7.5	27.4	7.5
Overseas	236.6	138.3	141.7	266.6	12.7	261.1	10.3
The Americas	130.9	77.9	79.6	147.0	12.2	143.3	9.4
Europe, Middle East and Africa	67.8	35.5	36.7	72.0	6.1	70.5	3.9
Other	37.7	24.8	25.4	47.6	26.0	47.3	25.2
<b>&lt;Industrial Solutions&gt;</b>	111.7	60.5	61.4	118.0	5.6	116.4	4.2
Domestic	41.9	21.9	21.9	43.1	2.8	43.1	2.8
Overseas	69.8	38.5	39.5	74.9	7.3	73.3	5.0
The Americas	29.6	17.0	17.4	33.1	11.7	32.2	8.7
Europe, Middle East and Africa	18.0	9.4	9.7	18.4	2.1	18.0	(0.1)
Other	22.1	12.0	12.3	23.4	5.5	23.0	3.7
<b>&lt;Other&gt;</b>	26.3	18.1	18.4	35.0	32.9	34.6	31.4
Domestic	10.6	6.9	6.9	12.9	21.0	12.9	21.0
Overseas	15.6	11.1	11.4	22.1	41.1	21.7	38.5
The Americas	4.9	3.1	3.2	6.2	26.5	6.0	22.4
Europe, Middle East and Africa	4.0	2.8	2.9	5.7	40.9	5.6	38.5
Other	6.7	5.1	5.2	10.2	51.8	10.1	50.3
<b>Total</b>	2,348.9	1,347.4	1,369.3	2,550.0	8.6	2,515.1	7.1
Domestic	865.6	510.0	510.0	950.0	9.7	950.0	9.7
Overseas	1,483.3	837.3	859.2	1,600.0	7.9	1,565.1	5.5
The Americas	659.7	379.3	387.5	716.7	8.6	698.8	5.9
Europe, Middle East and Africa	623.7	331.1	342.0	644.1	3.3	631.3	1.2
Other	199.8	126.8	129.6	239.2	19.7	235.0	17.6

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