

**Ricoh Company, Ltd.**

Condensed Consolidated Financial Statements  
for the Half Year Ended September 30, 2023

This is an English translation of the Quarterly Securities Report (Shihanki Hokokusho) for the half year ended September 30, 2023 pursuant to the Japanese Financial Instrument and Exchange Law.

# Condensed Consolidated Statement of Financial Position

Ricoh Company, Ltd. and its Consolidated Subsidiaries

ASSETS	Millions of Yen	
	As of March 31, 2023	As of September 30, 2023
Current assets:		
Cash and cash equivalents (Note 7)	221,890	162,384
Time deposits (Note 7)	207	222
Trade and other receivables	476,429	469,275
Other financial assets	93,906	103,206
Inventories	314,368	340,612
Other current assets	68,499	81,455
Total current assets	1,175,299	1,157,154
Non-current assets:		
Property, plant and equipment	196,512	201,617
Right-of-use assets	57,003	59,967
Goodwill and intangible assets	366,394	406,224
Other financial assets	135,158	155,344
Investments accounted for using the equity method	83,529	86,173
Other investments	19,359	19,296
Other non-current assets	44,540	49,312
Deferred tax assets	72,162	75,701
Total non-current assets	974,657	1,053,634
Total assets	2,149,956	2,210,788

<b>LIABILITIES AND EQUITY</b>	Millions of Yen	
	As of March 31, 2023	As of September 30, 2023
Current liabilities:		
Bonds and borrowings (Note 8)	157,828	171,738
Trade and other payables	312,429	280,730
Lease liabilities	26,185	22,434
Other financial liabilities	2,582	25,788
Income tax payables	11,864	15,587
Provisions	10,968	10,036
Other current liabilities	307,258	329,721
Total current liabilities	829,114	856,034
Non-current liabilities:		
Bonds and borrowings (Note 8)	205,110	175,465
Lease liabilities	38,147	46,317
Other financial liabilities	27,566	7,312
Accrued pension and retirement benefits	41,058	40,628
Provisions	8,347	8,904
Other non-current liabilities	24,742	27,158
Deferred tax liabilities	17,790	18,718
Total non-current liabilities	362,760	324,502
Total liabilities	1,191,874	1,180,536
Equity:		
Common stock	135,364	135,364
Additional paid-in capital	158,529	158,392
Treasury stock (Note 9)	(427)	(398)
Other components of equity	167,368	235,814
Retained earnings	470,722	475,123
Equity attributable to owners of the parent	931,556	1,004,295
Non-controlling interests	26,526	25,957
Total equity	958,082	1,030,252
Total liabilities and equity	2,149,956	2,210,788

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

# Condensed Consolidated Statement of Profit or Loss

Ricoh Company, Ltd. and its Consolidated Subsidiaries

Half year ended September 30, 2022 and 2023

	Millions of Yen	
	Half year ended September 30, 2022	Half year ended September 30, 2023
Sales (Note 4,5)	973,536	1,112,590
Cost of sales	627,250	726,309
Gross profit	346,286	386,281
Selling, general and administrative expenses	326,520	371,825
Other income	3,682	5,105
Operating profit (loss)	23,448	19,561
Finance income	1,347	8,247
Finance costs	4,082	6,584
Share of profit (loss) of investments accounted for using the equity method	3,891	3,405
Profit (loss) before income tax expenses	24,604	24,629
Income tax expenses	9,262	9,304
Profit (loss) for the period	15,342	15,325
Profit (loss) attributable to:		
Owners of the parent	14,914	15,614
Non-controlling interests	428	(289)

	Yen	
	Half year ended September 30, 2022	Half year ended September 30, 2023
Earnings per share attributable to owners of the parent: (Note 12)		
Basic	23.87	25.63
Diluted	23.87	25.62

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

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

*Three months ended September 30, 2022 and 2023*

	Millions of Yen	
	Three months ended September 30, 2022	Three months ended September 30, 2023
Sales (Note 4,5)	514,195	577,989
Cost of sales	335,914	381,906
Gross profit	178,281	196,083
Selling, general and administrative expenses	166,842	189,816
Other income	2,383	3,123
Operating profit (loss)	13,822	9,390
Finance income	744	4,945
Finance costs	2,991	4,791
Share of profit (loss) of investments accounted for using the equity method	1,828	1,751
Profit (loss) before income tax expenses	13,403	11,295
Income tax expenses	5,683	4,549
Profit (loss) for the period	7,720	6,746
Profit (loss) attributable to:		
Owners of the parent	7,323	6,819
Non-controlling interests	397	(73)

	Yen	
	Three months ended September 30, 2022	Three months ended September 30, 2023
Earnings per share attributable to owners of the parent: (Note 12)		
Basic	11.89	11.20
Diluted	11.89	11.19

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

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

# Condensed Consolidated Statement of Comprehensive Income

Ricoh Company, Ltd. and its Consolidated Subsidiaries

Half year ended September 30, 2022 and 2023

	Millions of Yen	
	Half year ended September 30, 2022	Half year ended September 30, 2023
Profit (loss) for the period	15,342	15,325
Other comprehensive income (loss):		
Components that will not be reclassified subsequently to profit or loss:		
Remeasurements of defined benefit plans	(570)	—
Net changes in fair value of financial assets measured through other comprehensive income	(143)	214
Share of other comprehensive income of investments accounted for using equity method	(768)	56
Total components that will not be reclassified subsequently to profit or loss	(1,481)	270
Components that will be reclassified subsequently to profit or loss:		
Net changes in fair value of cash flow hedges	(147)	—
Exchange differences on translation of foreign operations	59,936	68,273
Share of other comprehensive income of investments accounted for using equity method	66	(16)
Total components that will be reclassified subsequently to profit or loss	59,855	68,257
Total other comprehensive income (loss)	58,374	68,527
Comprehensive income (loss)	73,716	83,852
Comprehensive income (loss) attributable to:		
Owners of the parent	73,080	83,201
Non-controlling interests	636	651

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

*Three months ended September 30, 2022 and 2023*

	Millions of Yen	
	Three months ended September 30, 2022	Three months ended September 30, 2023
Profit (loss) for the period	7,720	6,746
Other comprehensive income (loss):		
Components that will not be reclassified subsequently to profit or loss:		
Remeasurements of defined benefit plans	(570)	–
Net changes in fair value of financial assets measured through other comprehensive income	83	(29)
Share of other comprehensive income of investments accounted for using equity method	(101)	181
Total components that will not be reclassified subsequently to profit or loss	(588)	152
Components that will be reclassified subsequently to profit or loss:		
Net changes in fair value of cash flow hedges	(70)	–
Exchange differences on translation of foreign operations	14,972	12,532
Share of other comprehensive income of investments accounted for using equity method	130	(125)
Total components that will be reclassified subsequently to profit or loss	15,032	12,407
Total other comprehensive income (loss)	14,444	12,559
Comprehensive income (loss)	22,164	19,305
Comprehensive income (loss) attributable to:		
Owners of the parent	21,592	19,156
Non-controlling interests	572	149

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

# Condensed Consolidated Statement of Changes in Equity

Ricoh Company, Ltd. and its Consolidated Subsidiaries

(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) for the period						
Other comprehensive income (loss)				(570)	(907)	(71)
Comprehensive income (loss)	—	—	—	(570)	(907)	(71)
Net change in treasury stock (Note 9)		(21)	(30,003)			
Dividends declared and approved to owners (Note 10)						
Share-based payment transactions		45	15			
Change in scope of consolidation (Note 6)						
Written put options over non-controlling interests (Note 6)		(20,829)				
Transfer from other components of equity to retained earnings				570	(51)	
Total transactions with owners	—	(20,805)	(29,988)	570	(51)	—
Balance as of September 30, 2022	135,364	160,137	(30,448)	—	3,582	175



(Millions of Yen)

	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) for the period			14,914	14,914	428	15,342
Other comprehensive income (loss)	59,714	58,166		58,166	208	58,374
Comprehensive income (loss)	59,714	58,166	14,914	73,080	636	73,716
Net change in treasury stock (Note 9)				(30,024)		(30,024)
Dividends declared and approved to owners (Note 10)			(8,281)	(8,281)	(75)	(8,356)
Share-based payment transactions				60		60
Change in scope of consolidation (Note 6)				—	14,656	14,656
Written put options over non-controlling interests (Note 6)				(20,829)		(20,829)
Transfer from other components of equity to retained earnings		519	(519)	—		—
Total transactions with owners	—	519	(8,800)	(59,074)	14,581	(44,493)
Balance as of September 30, 2022	181,269	185,026	465,969	916,048	19,000	935,048

(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) 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 (Note 10)						
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

(Millions of Yen)

	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 (Note 10)			(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

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

# Condensed Consolidated Statement of Cash Flows

Ricoh Company, Ltd. and its Consolidated Subsidiaries

	(Millions of Yen)	
	Half year ended September 30, 2022	Half year ended September 30, 2023
<b>I. Cash Flows from Operating Activities:</b>		
Profit (loss) for the period	15,342	15,325
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities -		
Depreciation and amortization	45,052	53,031
Other income	(42)	(37)
Share of (profit) loss of investments accounted for using the equity method	(3,891)	(3,405)
Finance income and costs	2,735	(1,663)
Income tax expenses	9,262	9,304
(Increase) decrease in trade and other receivables	4,245	35,255
(Increase) decrease in inventories	(36,995)	(6,129)
(Increase) decrease in lease receivables	11,949	(7,439)
Increase (decrease) in trade and other payables	(15,926)	(41,570)
Increase (decrease) in accrued pension and retirement benefits	(4,795)	(1,932)
Other, net	(19,570)	(8,495)
Interest and dividends received	2,074	5,676
Interest paid	(2,245)	(4,243)
Income taxes paid	(10,910)	(12,277)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,715)</b>	<b>31,401</b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	1,773	334
Expenditures for property, plant and equipment	(18,494)	(21,940)
Expenditures for intangible assets	(16,496)	(16,892)
Payments for purchases of investment securities	(255)	(12)
Proceeds from sales of investment securities	396	26
Net (Increase) decrease in time deposits	(27)	4
Purchase of business, net of cash acquired (Note6)	(48,626)	(13,132)
Other, net	—	1,239
<b>Net cash provided by (used in) investing activities</b>	<b>(81,729)</b>	<b>(50,373)</b>
<b>III. Cash Flows from Financing Activities:</b>		
Net increase (decrease) of short-term debt	26,019	(27,227)
Proceeds from long-term debt	108,091	43,364
Repayments of long-term debt	(21,999)	(38,498)
Repayments of bonds (Note 8)	(13,725)	—
Repayments of lease liabilities	(15,917)	(15,383)
Dividends paid (Note 10)	(8,281)	(10,354)
Payments for purchase of treasury stock (Note 9)	(30,003)	(5)
Other, net	(105)	(1,220)
<b>Net cash provided by (used in) financing activities</b>	<b>44,080</b>	<b>(49,323)</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>11,539</b>	<b>10,355</b>
<b>V. Net Increase (decrease) in Cash and Cash Equivalents</b>	<b>(29,825)</b>	<b>(57,940)</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>234,020</b>	<b>210,884</b>
<b>VII. Cash and Cash Equivalents at End of Period (Note 7)</b>	<b>204,195</b>	<b>152,944</b>

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

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.

# Notes to Condensed Consolidated Financial Statements

*Ricoh Company, Ltd. and its Consolidated Subsidiaries*

## 1. REPORTING ENTITY

Ricoh Co., Ltd. (the “Company”) is a company domiciled in Japan. The condensed consolidated financial statements of the Company as of and for the period ended September 30, 2023 comprise of the Company and its subsidiaries (the “Ricoh” as a consolidated group) and Ricoh's interest in associates.

Ricoh is operating development, manufacturing, sales and service activities on the business segments of Digital Services, Digital Products, Graphic Communications, Industrial Solutions and Other (see Note 4, “OPERATING SEGMENTS”).

## 2. BASIS OF PREPARATION

### (1) Statements of Compliance

The condensed consolidated financial statements meet the requirements set out under Article 1-2, Paragraph 1, Item 2 of the Rules on Terminology, Formats and Compilation Methods of Quarterly Consolidated Financial Statements (Cabinet Office Ordinance No. 64 of 2007; hereinafter referred to as the “Rules on Quarterly Consolidated Financial Statements”) under which the Company is qualified as a “specified company” and duly prepares such summary in accordance with IAS 34 “Interim Financial Reporting”, under the provisions of Article 93 of the Rules on Quarterly Consolidated Financial Statements. As the condensed consolidated financial statements do not contain all the information required in annual consolidated financial statements, it should be read in combination with the consolidated financial statements for the fiscal year ended March 31, 2023, prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The condensed consolidated financial statements are presented in Japanese yen, which is also the Company's functional currency. All amounts presented in Japanese yen have been rounded to the nearest million.

### (2) Use of Estimates and Judgments

The preparation of condensed consolidated financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods in which the revision affects.

Estimates and judgments that have significant impact on the amounts in the condensed consolidated financial statements for the half year ended September 30, 2023 remain the same as those that had significant impact on the amounts in the consolidated financial statements for the previous fiscal year.

### 3. MATERIAL ACCOUNTING POLICIES

Material accounting policies which apply in the condensed 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.

### 4. OPERATING SEGMENTS

Ricoh's operating segments are composed of Digital Services, Digital Products, Graphic Communications, Industrial Solutions and Other.

The electronics business in Industrial Solutions has been reclassified into Digital Products from the previous third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

Also, the PFU business in Other segment has been reclassified into Digital Services and Digital Products from this first quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

The following table presents the content of each operating segment.

Segments	Business Domains
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 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

(Note) 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 connects workplaces and support worker's creativity. "Digital Services" provided as "a digital services company" is included in all the business segments as well as Digital Services business segment.

Segment profit (loss) is based on operating profit (loss) and is used by Ricoh's management in allocating resources and in assessing business performance. Segment profit (loss) excludes certain adjustment such as elimination of unrealized gain or loss on inventories and fixed assets accrued from intersegment transaction.

The following tables present certain information regarding Ricoh's operating segments and geographic areas for the half year ended September 30, 2022 and 2023. Intersegment transactions are made at arm's-length prices. No single customer accounted for 10% or more of the total sales for the half year ended September 30, 2022 and 2023.

### (1) Operating Segment Information

Half year ended September 30, 2022 and 2023

	Millions of Yen	
	Half year ended September 30, 2022	Half year ended September 30, 2023
Segment sales:		
Digital Services	773,208	883,374
Digital Products	229,575	234,463
Graphic Communications	108,882	120,407
Industrial Solutions	56,966	52,632
Other	18,446	20,151
Intersegment sales	(213,541)	(198,437)
Total segment sales	973,536	1,112,590
Segment profit (loss):		
Digital Services	10,435	18,908
Digital Products	23,617	1,828
Graphic Communications	3,864	6,029
Industrial Solutions	(412)	(1,067)
Other	(6,126)	(5,277)
Total segment profit (loss)	31,378	20,421
Reconciling items:		
Corporate expenses and elimination	(7,930)	(860)
Finance income	1,347	8,247
Finance costs	(4,082)	(6,584)
Share of profit of investments accounted for using equity method	3,891	3,405
Profit (loss) before income tax expenses	24,604	24,629

Intersegment sales are primarily from Digital Products to Digital Services.

Three months ended September 30, 2022 and 2023

	Millions of Yen	
	Three months ended September 30, 2022	Three months ended September 30, 2023
Segment sales:		
Digital Services	404,629	456,026
Digital Products	126,659	117,718
Graphic Communications	56,983	63,804
Industrial Solutions	29,537	29,208
Other	10,034	10,436
Intersegment sales	(113,647)	(99,203)
<b>Total segment sales</b>	<b>514,195</b>	<b>577,989</b>
Segment profit (loss):		
Digital Services	7,505	9,967
Digital Products	11,550	832
Graphic Communications	1,414	3,317
Industrial Solutions	165	163
Other	(3,104)	(2,769)
<b>Total segment profit (loss)</b>	<b>17,530</b>	<b>11,510</b>
Reconciling items:		
Corporate expenses and elimination	(3,708)	(2,120)
Finance income	744	4,945
Finance costs	(2,991)	(4,791)
Share of profit of investments accounted for using equity method	1,828	1,751
<b>Profit (loss) before income tax expenses</b>	<b>13,403</b>	<b>11,295</b>

Intersegment sales are primarily from Digital Products to Digital Services.



## (2) Geographic Information

Sales based on the location of customers are as follows:

Half year ended September 30, 2022 and 2023

	Millions of Yen	
	Half year ended September 30, 2022	Half year ended September 30, 2023
Sales:		
Japan	351,586	404,127
The Americas	283,674	320,281
Europe, Middle East and Africa	248,344	292,070
Other	89,932	96,112
Consolidated	973,536	1,112,590
The United States (included in The Americas)	237,261	270,124

Three months ended September 30, 2022 and 2023

	Millions of Yen	
	Three months ended September 30, 2022	Three months ended September 30, 2023
Sales:		
Japan	187,822	212,218
The Americas	151,083	167,719
Europe, Middle East and Africa	127,280	147,466
Other	48,010	50,586
Consolidated	514,195	577,989
The United States (included in The Americas)	126,896	141,585

## 5. SALES

As described in Note 4 “OPERATING SEGMENTS”, operating segments of Ricoh comprise Digital Services, Digital Products, Graphic Communications, Industrial Solutions and Other. In addition, Sales are classified by region based on the location of customers.

The following table presents sales of each segment by geographic region.

Half year ended September 30, 2022 and 2023

Half year ended September 30, 2022	Millions of Yen				Total
	Japan	The Americas	Europe, Middle East and Africa	Other	
Digital Services	304,738	205,710	206,013	56,747	773,208
Digital Products	13,237	5,072	1,502	5,584	25,395
Graphic Communications	13,103	54,410	27,502	13,867	108,882
Industrial Solutions	16,433	16,095	11,545	11,726	55,799
Other	4,075	2,387	1,782	2,008	10,252
Total segment sales	351,586	283,674	248,344	89,932	973,536

Half year ended September 30, 2023	Millions of Yen				Total
	Japan	The Americas	Europe, Middle East and Africa	Other	
Digital Services	347,474	229,098	245,833	60,969	883,374
Digital Products	21,446	14,070	4,839	4,235	44,590
Graphic Communications	12,331	60,170	30,766	17,140	120,407
Industrial Solutions	18,334	14,444	8,633	10,455	51,866
Other	4,542	2,499	1,999	3,313	12,353
Total segment sales	404,127	320,281	292,070	96,112	1,112,590

Note:

- (i) Intersegment transactions are excluded in the table above.
- (ii) 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.
- (iii) The electronics business in Industrial Solutions has been reclassified into Digital Products from the previous third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.
- (iv) Revenues recognized in accordance with IFRS15 ‘Revenue from contracts with customers’ as well as revenues from leases recognized in accordance with IFRS16 ‘Leases’ are included in Sales. The amount of revenue recognized in accordance with IFRS16 was ¥85,525 million and ¥106,119 million for the half year ended September 30, 2022 and 2023 respectively, which was mainly composed of Digital Services.

Three months ended September 30, 2022 and 2023

Three months ended September 30, 2022	Millions of Yen				
	Japan	The Americas	Europe, Middle East and Africa	Other	Total
Digital Services	161,877	107,980	104,469	30,303	404,629
Digital Products	8,253	4,800	1,500	3,691	18,244
Graphic Communications	6,525	29,294	14,364	6,800	56,983
Industrial Solutions	8,843	7,778	6,055	6,158	28,834
Other	2,324	1,231	892	1,058	5,505
Total segment sales	187,822	151,083	127,280	48,010	514,195

Three months ended September 30, 2023	Millions of Yen				
	Japan	The Americas	Europe, Middle East and Africa	Other	Total
Digital Services	182,420	118,628	123,510	31,468	456,026
Digital Products	10,919	7,268	2,707	2,362	23,256
Graphic Communications	6,130	32,722	15,867	9,085	63,804
Industrial Solutions	10,561	7,842	4,426	5,934	28,763
Other	2,188	1,259	956	1,737	6,140
Total segment sales	212,218	167,719	147,466	50,586	577,989

Note:

- (i) Intersegment transactions are excluded in the table above.
- (ii) 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.
- (iii) The electronics business in Industrial Solutions has been reclassified into Digital Products from the previous third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.
- (iv) Revenues recognized in accordance with IFRS15 'Revenue from contracts with customers' as well as revenues from leases recognized in accordance with IFRS16 'Leases' are included in Sales. The amount of revenue recognized in accordance with IFRS16 was ¥44,427 million and ¥54,785 million for the three months ended September 30, 2022 and 2023 respectively, which was mainly composed of Digital Services.

## 6. BUSINESS COMBINATIONS

(For the half year ended September 30, 2022)

### 1. Outline of business combination

#### (i) Name and description of acquired business

Name of acquired business : PFU Limited

Description of business : Document scanners, industrial computing products and other hardware; security and document management and other software & services; configuration of IT infrastructure; and multivendor services provided in cooperation with third-party companies

#### (ii) Reason for the acquisition of shares

This share acquisition is a part of the growth investments outlined in the medium- to long-term plan through FY2025. PFU has the No. 1 share in the global market for document scanners and offers cloud construction and managed security services in Japan. By making PFU a subsidiary of the Company, the Company intends to strengthen edge devices that support digital services by acquiring industry and business scanners that serve as entry points for business workflows, and also intends to fortify its human capital through acquiring software engineers and digital professionals in the field, close to its customers and edge devices including construction and operation of multi-cloud environments and security services. In doing so, the Company intends to achieve digital transformation (DX) for customers and expand Ricoh's the office services business, which is positioned as an area of accelerated growth in its business portfolio management. In addition, PFU has the No. 1 share in the Japanese market for industrial computer boards and boasts an extensive product lineup. The combination of PFU's strengths and the Company's electronics business will create synergies in production, purchasing, and development to increase cost competitiveness, strengthen the industrial computer business, and develop new edge devices that will advance the digitalization of frontlines in fields such as logistics and manufacturing.

#### (iii) Acquisition date

September 1, 2022

#### (iv) Percentage of voting equity interests acquired

80 %

### 2. Consideration transferred and each major class of consideration

Cash ¥84,000 million

(Note) Since price adjustments after acquisition have not yet been finalized, the final acquisition cost is yet undetermined.

### 3. Acquisition-related costs

The acquisition-related costs of ¥236 million were included in "Selling, general and administrative expenses" in the condensed consolidated statement of profit or loss.

#### 4. Assets acquired, liabilities assumed, non-controlling interests and goodwill

The acquisition-date fair values of the consideration transferred, assets acquired and liabilities assumed, non-controlling interests and goodwill are as follows:

	Millions of Yen
Fair value of the consideration transferred	84,000
Cash and cash equivalents	42,060
Trade and other receivables	19,698
Inventories	24,322
Property, plant and equipment	7,482
Intangible assets	6,631
Other assets	13,885
Trade and other payables	(13,575)
Other liabilities	(29,344)
Net assets	71,159
Non-controlling interests	(14,487)
Goodwill	27,328
Total	84,000

Non-controlling interests are measured by the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. Goodwill arising from the acquisition of PFU consists primarily of future economic benefits and synergies with existing operations. Ricoh applied the acquisition method to account for the acquisition and the acquisition cost has been allocated to the assets acquired and the liabilities assumed based on the acquisition-date fair values. The initial accounting for the business combination was incomplete as of September 30, 2022 and therefore, the provisional amounts of intangible assets and goodwill may be adjusted upon the completion of the purchase price allocation. The operating results of PFU have been included in the accompanying condensed consolidated financial statements since the acquisition date.

The Company granted written put options to sell the subsidiary shares to the non-controlling shareholder of the acquired company. The present value of the written put options granted to the non-controlling shareholder was recognized as financial liabilities in the amount of ¥20,829 million at the acquisition date, and the same amounts were deducted from additional paid-in capital. The amount of the financial liabilities related to the written put options may be subject to change as a result of adjustments to the actual purchase price.

#### 5. Impact on Ricoh's business results

Sales and profit for the period generated by PFU since the acquisition date amounted to ¥15,234 million and ¥1,651 million, respectively. Assuming the business combination had been conducted at the beginning of the period, the pro-forma information for the half year ended September 30, 2022 would have been ¥1,020,621 million in sales and ¥15,251 million in profit for the period, respectively. The amounts are unaudited by the independent auditor.

The information on the business combinations other than the above is omitted as it is immaterial both individually and in the aggregate.

(For the half year ended September 30, 2023)  
(PFH Technology Group Unlimited Company)

##### 1. Outline of business combination

###### (i) Name and description of acquired business

Name of acquired business : PFH Technology Group Unlimited Company (hereinafter "PFH")

Description of business : IT infrastructure, cloud and managed workplace services

(ii) Reason for the acquisition of shares

Ricoh Europe Holdings PLC, a wholly owned subsidiary of the Company, acquired all shares of PFH, a leading provider of IT infrastructure, cloud and managed workplace services in Ireland, in order to expand digital services. By acquiring the shares, Ricoh develops IT services based in Ireland, the business hub of Europe and the center of the IT industry, and intends to achieve digital transformation (DX) for customers and expand Ricoh's office services business, which is positioned as an area of accelerated growth in its business portfolio management, in pan-Europe.

(iii) Acquisition date

June 1, 2023

(iv) Percentage of voting equity interests acquired

100%

2. Consideration transferred and each major class of consideration

	Millions of Yen
Cash	13,123
Contingent consideration	4,275
Total	17,398

(Note) The contingent consideration is calculated on the basis of agreed-upon conditions depending on the achievement of PFH 's performance targets and recognized a potential payment of 28.75 million EURO.

3. Acquisition-related costs

The acquisition-related costs of ¥188 million were included in "Selling, general and administrative expenses" in the condensed consolidated statement of profit or loss.

4. Assets acquired, liabilities assumed and goodwill

The acquisition-date fair values of the consideration transferred, assets acquired and liabilities assumed and goodwill are as follows:

	Millions of Yen
Fair value of the consideration transferred	17,398
Cash and cash equivalents	2,499
Trade and other receivables	4,117
Inventories	3,870
Other assets	1,667
Trade and other payables	(1,540)
Other liabilities	(9,465)
Net assets	1,148
Goodwill	16,250
Total	17,398

Goodwill arising from the acquisition of PFH consists primarily of future economic benefits and synergies with existing operations. Ricoh applied the acquisition method to account for the acquisition and the acquisition cost has been allocated to the assets acquired and the liabilities assumed based on the acquisition-date fair values. The initial accounting for the business combination was incomplete as of September 30, 2023 and therefore, the provisional amounts of intangible assets and goodwill may be adjusted upon the completion of the purchase price allocation. The operating results have been included in the accompanying condensed consolidated financial statements since the acquisition date.

## 5. Impact on Ricoh's business results

Profit or loss information after the acquisition date, as well as the pro-forma information calculated as if the business combination had been conducted at the beginning of the fiscal year are omitted because the business combination has an insignificant impact on condensed consolidated statement of profit or loss.

The information on the business combinations other than the above is omitted as it is immaterial both individually and in the aggregate.

## 7. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents are as follows:

	Millions of Yen	
	As of September 30, 2022	As of September 30, 2023
Cash and deposits	214,756	162,606
Time deposits with a maturity of more than three months	(109)	(222)
Cash and cash equivalents in Condensed Consolidated Statement of Financial Position	214,647	162,384
Bank overdrafts	(10,452)	(9,440)
Cash and cash equivalents in Condensed Consolidated Statement of Cash Flows	204,195	152,944

## 8. BONDS

No issuance of bonds was noted for the half year ended September 30, 2022.

Details of bonds repaid during the half year ended September 30, 2022 are as follows:

Issuer	Bond name	Issue date	Total amount	Interest Rate (%)	Collateral	Maturity date
Ricoh Company, Ltd.	The 3rd series of unsecured straight bonds of EURO	July 29, 2019	100 million Euro	0.220	None	July 29, 2022

No issuance or repayment of bonds was noted for the half year ended September 30, 2023.

## 9. CAPITAL AND RESERVES

(For the half year ended September 30, 2022)

At the meeting of the Board of Directors of the Company held on May 10, 2022, the Company resolved a share repurchase. The share repurchase for the half year ended September 30, 2022, is as follows and has been completed on September 27, 2022 (on delivery date basis).

(1) Share category	Common stock
(2) Number of shares	27,946,200 shares
(3) Repurchase cost	¥ 29,999,937,700
(4) Period	May 11, 2022, through September 27, 2022 (on delivery date basis)
(5) Method	Open market purchase on Tokyo Stock Exchange

(Reference)

The matters for resolution at the Board of Directors meeting held on May 10, 2022

(1) Share category	Common stock
(2) Number of shares	Up to 48,000,000 shares (representing 7.5% of issued and outstanding shares excluding treasury shares)
(3) Repurchase ceiling	¥30 billion
(4) Period	May 11, 2022, through September 30, 2022
(5) Method	Open market purchase on Tokyo Stock Exchange

(For the half year ended September 30, 2023)

There was no significant transaction.



## 10. DIVIDENDS

(1) Dividends paid during the half year ended September 30, 2022 and 2023 are as follows:

Resolution	Class of shares	Amount of dividends	Dividends per share	Record date	Effective date	Source of dividends
		(Millions of Yen)	(Yen)			
Ordinary general meeting of shareholders held on June 24, 2022	Ordinary shares	8,286 (Note)	13.0	March 31, 2022	June 27, 2022	Retained earnings
Ordinary general meeting of shareholders held on June 23, 2023	Ordinary shares	10,361 (Note)	17.0	March 31, 2023	June 26, 2023	Retained earnings

Note: The total amount of dividends paid during the half year ended September 30, 2022 and 2023 includes ¥5 million and ¥6 million respectively corresponding to the Company's shares owned by the Board Incentive Plan trust in which beneficiaries include directors and executive officers.

(2) Dividends which record date is in the second quarter but which effective date is in the following quarter are as follows:

Resolution	Class of shares	Amount of Dividends	Dividends per share	Record date	Effective date	Source of dividends
		(Millions of Yen)	(Yen)			
Board of Directors' meeting held on November 4, 2022	Ordinary shares	10,361 (Note)	17.0	September 30, 2022	December 1, 2022	Retained earnings
Board of Directors' meeting held on November 8, 2023	Ordinary shares	10,970 (Note)	18.0	September 30, 2023	December 1, 2023	Retained earnings

Note: The total amount of dividends during the half year ended September 30, 2022 and 2023 includes ¥7 million and ¥6 million respectively corresponding to the Company's shares owned by the Board Incentive Plan trust in which beneficiaries include directors and executive officers.

## 11. FINANCIAL INSTRUMENTS

### (1) Fair value of financial instruments by type

The carrying amounts and fair values of major financial instruments were as follows:

	Millions of Yen			
	As of March 31, 2023		As of September 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets:				
Lease receivables	228,862	232,006	257,940	261,837
Derivative assets	202	202	610	610
Securities and equity interests	18,972	18,972	18,938	18,938
Bonds	387	387	358	358
<b>Total</b>	<b>248,423</b>	<b>251,567</b>	<b>277,846</b>	<b>281,743</b>
Liabilities:				
Derivative liabilities	362	362	1,408	1,408
Contingent consideration	7,245	7,245	9,103	9,103
Written put option liabilities over non-controlling interests	22,541	22,541	22,589	22,589
Bonds and borrowings	205,110	199,713	175,465	169,407
<b>Total</b>	<b>235,258</b>	<b>229,861</b>	<b>208,565</b>	<b>202,507</b>

Note:

#### (i) Cash and cash equivalents, time deposits and trade and other payables

These are not included in the table above, as their carrying amounts approximate their fair values due to short-term settlement.

#### (ii) Trade and other receivables

Trade and other receivables settled in a short period are not included in the table above because the carrying amounts approximate the fair values due to the short maturities of these instruments. Any other receivables that are not material are not included in the table above.

#### (iii) Lease receivables

The fair value of lease receivables is calculated per each receivable classified per certain period based on the present value of such receivable discounted by the interest rate which takes into account the period to maturity and the credit risk. Lease receivables using the inputs described above are classified as Level 3.

#### (iv) Derivatives

Derivative instruments include foreign currency contracts. These derivative instruments are classified as Level 2 since the fair values of these instruments are measured mainly by obtaining quotes from brokers or proper valuation methods based on available information.

#### (v) Securities, equity interests and bonds

Securities, equity interests and bonds include mainly marketable securities and bonds, as well as unlisted securities and equity interests. As the fair value of marketable securities and bonds is measured using quoted prices of identical assets in an active market and is therefore observable, their fair value is classified as Level 1. As the fair value of unlisted securities and equity interests is measured based on valuation techniques using observable indicators such as market prices of comparable companies, as well as unobservable indicators, their fair value is classified as Level 3.

#### (vi) Bonds and borrowings

Bonds and borrowings expected to be settled in less than 12 months are not included in the table above as the carrying amounts approximate fair values due to the short-term maturities of these instruments.

The fair value of bonds and borrowings are calculated from estimated present values using year-end

borrowing rates applied to borrowings with similar maturities derived from future cash flows on a per-loan basis as well as calculated based on market prices. Bonds and borrowings using inputs described above are classified as Level 2, since they are valued using observable market data.

(vii) Contingent consideration

Contingent consideration is classified as Level 3, since the fair value of contingent consideration is calculated taking into account future performance of acquired companies and payment amounts.

(viii) Written put option liabilities over non-controlling interests

The amount stated as the fair value of written put option liabilities over non-controlling interests is determined by discounting future cash flows at the interest rate taking into account the credit risk at the period to the date of exercise and at the end of the period. Written put option liabilities over non-controlling interests using inputs described above are classified as Level 2, since they are valued using observable market data.

(ix) Measurement of financial instruments

Measurement methods for the financial instruments in accordance with IFRS9 'Financial Instruments' were as follows.

At amortized cost: trade receivables, bonds (as liabilities) and borrowings, written put option liabilities over non-controlling interests.

At fair value through profit or loss: derivative assets, securities and equity interests, derivative liabilities, contingent consideration.

At fair value through other comprehensive income: securities, equity interests and bonds (as assets).

**(2) Fair value measurement applied in condensed consolidated statement of financial position**

The analysis of financial instruments subsequently measured at fair value is shown below. The fair value hierarchy of financial instruments is categorized as follows from Level 1 to Level 3:

Reclassification among the levels in the fair value hierarchy is recognized upon the date when the event or change in circumstances causing the reclassification to occur.

Level 1: Fair values measured using quoted prices in active markets with respect to identical assets or liabilities

Level 2: Fair values measured using inputs other than quoted prices that are observable, either directly or indirectly

Level 3: Fair values measured using inputs not based on observable market data

	Millions of Yen			Total
	Level 1	Level 2	Level 3	
As of March 31, 2023				
Financial assets at fair value through profit or loss:				
Derivative assets	—	202	—	202
Securities and equity interests	—	—	1,517	1,517
Financial assets at fair value through other comprehensive income:				
Securities and equity interests	14,422	—	3,033	17,455
Bonds	387	—	—	387
<b>Total assets</b>	<b>14,809</b>	<b>202</b>	<b>4,550</b>	<b>19,561</b>
Financial liabilities at fair value through profit or loss:				
Derivative liabilities	—	362	—	362
Contingent consideration	—	—	7,245	7,245
<b>Total liabilities</b>	<b>—</b>	<b>362</b>	<b>7,245</b>	<b>7,607</b>

	Millions of Yen			
	As of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Derivative assets	—	610	—	610
Securities and equity interests	—	—	1,268	1,268
Financial assets at fair value through other comprehensive income:				
Securities and equity interests	14,596	—	3,074	17,670
Bonds	358	—	—	358
<b>Total assets</b>	<b>14,954</b>	<b>610</b>	<b>4,342</b>	<b>19,906</b>
Financial liabilities at fair value through profit or loss:				
Derivative liabilities	—	1,408	—	1,408
Contingent consideration	—	—	9,103	9,103
<b>Total liabilities</b>	<b>—</b>	<b>1,408</b>	<b>9,103</b>	<b>10,511</b>

Note:

(i) Derivative instruments include foreign currency contracts. These derivative instruments are classified as Level 2 since the fair values of these instruments are measured mainly by obtaining quotes from brokers or proper valuation methods based on available information.

(ii) Securities, equity interests and bonds include mainly marketable securities and bonds, as well as unlisted securities and equity interests. As the fair value of marketable securities and bonds is measured using quoted prices of identical assets in an active market and is therefore observable, their fair value is classified as Level 1. As the fair value of unlisted securities and equity interests is measured based on valuation techniques using observable indicators such as market prices of comparable companies, as well as unobservable indicators, their fair value is classified as Level 3.

(iii) Contingent consideration is classified as Level 3, since the fair value of contingent consideration is calculated taking into account future performance of acquired companies and payment amounts.

A reconciliation of financial assets categorized at Level 3 from beginning balance to ending balance is as follows:

	Millions of Yen	
	Half year ended	Half year ended
	September 30, 2022	September 30, 2023
<b>Beginning balance</b>	<b>3,011</b>	<b>4,550</b>
Total gains and losses:		
- in profit or loss (i)	(128)	(257)
- in other comprehensive income (ii)	7	17
Purchases	250	8
Sales	(184)	—
Increase due to acquisitions through business combinations	160	—
Others	9	24
<b>Ending balance</b>	<b>3,125</b>	<b>4,342</b>

Note:

(i) Total gains and losses included in net profit or loss relate to financial assets held at the end of the period that are restated to fair value through net profit or loss. These are included in “Finance income” and “Finance costs” in the condensed consolidated statement of profit or loss.

(ii) Total gains and losses included in other comprehensive income relate to financial assets at fair value through other comprehensive income held at the end of the period. These are included in “Net changes in fair value of financial assets measured through other comprehensive income” in the condensed consolidated statement of comprehensive income.

A reconciliation of financial liabilities categorized at Level 3 from beginning balance to ending balance is as follows:

	Millions of Yen	
	Half year ended September 30, 2022	Half year ended September 30, 2023
Beginning balance	—	7,245
Increase due to acquisitions through business combinations and other	6,360	4,275
Settlement	—	(1,719)
Changes in fair value	—	(918)
Others	43	220
Ending balance	6,403	9,103

## 12. EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share are as follows.

### (1) Basic earnings per share

	Half year ended September 30, 2022	Half year ended September 30, 2023
Profit (loss) attributable to owners of the parent (millions of yen)	14,914	15,614
Weighted average number of ordinary shares outstanding (thousands of shares) *	624,766	609,089
Basic earnings per share (yen)	23.87	25.63
	Three months ended September 30, 2022	Three months ended September 30, 2023
Profit (loss) attributable to owners of the parent (millions of yen)	7,323	6,819
Weighted average number of ordinary shares outstanding (thousands of shares) *	616,006	609,097
Basic earnings per share (yen)	11.89	11.20

### (2) Diluted earnings per share

	Half year ended September 30, 2022	Half year ended September 30, 2023
Profit (loss) attributable to owners of the parent (millions of yen)	14,914	15,614
Adjustments (millions of yen)	—	—
Profit (loss) used for calculation of diluted earnings per share (millions of yen)	14,914	15,614
Weighted average number of ordinary shares outstanding (thousands of shares) *	624,766	609,089
Effect of dilutive potential ordinary shares		
Share-based payment (thousands of shares)	139	244
Weighted-average number of ordinary shares diluted (thousands of shares)	624,905	609,333
Diluted earnings (loss) per share (yen)	23.87	25.62
	Three months ended September 30, 2022	Three months ended September 30, 2023
Profit (loss) attributable to owners of the parent (millions of yen)	7,323	6,819
Adjustments (millions of yen)	—	—
Profit (loss) used for calculation of diluted earnings per share (millions of yen)	7,323	6,819
Weighted average number of ordinary shares outstanding (thousands of shares) *	616,006	609,097
Effect of dilutive potential ordinary shares		
Share-based payment (thousands of shares)	143	269
Weighted-average number of ordinary shares diluted (thousands of shares)	616,149	609,366
Diluted earnings (loss) per share (yen)	11.89	11.19

\* The shares of the Company held by Board Incentive Plan trust in which beneficiaries include directors and executive officers are deducted from weighted average number of ordinary shares outstanding during the period for the purpose of calculation of basic earnings per share and diluted earnings per share, because those shares are accounted as treasury shares.

### **13. CAPITAL COMMITMENTS AND CONTINGENCIES**

As of March 31, 2023 and September 30, 2023, Ricoh had outstanding contractual commitments for acquisition of property, plant and equipment and other assets aggregating ¥13,222 million and ¥16,844 million, respectively.

As of March 31, 2023 and September 30, 2023, there were no significant contingent liabilities.

As of September 30, 2023, the Company and certain subsidiaries were parties to litigation involving routine matters, such as patent rights. In the opinion of management, the ultimate liability, if any, resulting from such litigation will not materially affect the financial position or the results of operations of Ricoh.

### **14. SIGNIFICANT SUBSEQUENT EVENTS**

Not applicable.

### **15. AUTHORIZATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated financial statements were authorized for issue by Akira Oyama, Representative Director and President, and Takashi Kawaguchi, Director and Executive Corporate Officer, on November 10, 2023.