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RICOH

November 6, 2026

QUARTERLY REPORT

Half year ended September 30, 2026

(Results for the Period from April 1, 2026 to September 30, 2026)

Performance Outline (Consolidated)

(1) Half year ended September 30, 2025 and 2026 (Actual result) and Year ending March 31, 2027 (Forecast)

(Billions of yen)

	Half year ended September 30, 2025 Results	Half year ended September 30, 2026 Results	Change	Year ending March 31, 2027 Forecast	Change
Domestic sales	494.8	503.0	1.6%	1,067.0	1.5%
Overseas sales	727.5	791.4	8.8%	1,633.0	4.9%
Sales	1,222.4	1,294.4	5.9%	2,700.0	3.5%
Gross profit	419.7	463.0	10.3%	915.0	2.9%
Operating profit (loss)	35.4	73.4	107.2%	103.0	13.5%
Profit (loss) before income tax expenses	37.4	73.2	95.8%	103.0	11.6%
Profit (loss) attributable to owners of the parent	24.5	55.7	126.9%	69.5	24.8%
Exchange rate (Yen/US$)	146.07	159.39	13.32	154.70	3.91
Exchange rate (Yen/EURO)	168.14	184.35	16.21	179.68	4.87
Earnings per share attributable to owners of the parent-basic (yen)	43.18	98.77	55.59	124.25	26.45
Earnings per share attributable to owners of the parent-diluted (yen)	43.12	98.61	55.49	124.02	26.36
Cash flows from operating activities	29.4	44.2	14.8	—	—
Cash flows from investing activities	(35.7)	(28.9)	6.8	—	—
Cash flows from financing activities	(10.7)	(39.1)	(28.4)	—	—
Cash and cash equivalents at end of period *1	166.2	163.7	(2.5)	—	—
Capital expenditures *2	21.7	19.9	(1.7)	60.0	11.1
Depreciation *2	21.9	22.3	0.3	45.0	0.0
R&D expenditures	36.5	38.9	2.3	80.0	2.5

	March 31, 2026	September 30, 2026	Change
Total assets	2,540.1	2,511.3	(28.8)
Equity attributable to owners of the parent	1,156.1	1,158.0	1.8
Interest-bearing debt *3	432.1	438.9	6.8
Equity attributable to owners of the parent ratio (%)	45.5	46.1	0.6
Equity per share attributable to owners of the parent (yen)	2,031.06	2,075.65	44.59

(2) Three months ended September 30, 2025 and 2026

(Billions of yen)

	Three months ended September 30, 2025 Results	Three months ended September 30, 2026 Results	Change
Domestic sales	270.2	268.3	(0.7%)
Overseas sales	371.4	396.2	6.7%
Sales	641.6	664.6	3.6%
Gross profit	212.4	225.5	6.2%
Operating profit (loss)	22.8	25.6	12.6%
Profit (loss) before income tax expenses	22.5	25.7	13.9%
Profit (loss) attributable to owners of the parent	14.9	18.6	25.1%
Exchange rate (Yen/US$)	147.59	159.33	11.74
Exchange rate (Yen/EURO)	172.36	183.37	11.01
Earnings per share attributable to owners of the parent-basic (yen)	26.21	33.27	7.06
Earnings per share attributable to owners of the parent-diluted (yen)	26.18	33.21	7.03
Capital expenditures *2	12.0	10.5	(1.5)
Depreciation *2	11.1	11.7	0.5
R&D expenditures	17.4	19.2	1.7

*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, 2026
[Prepared on the basis of International Financial Reporting Standards]

1. Results for the Period from April 1, 2026 to September 30, 2026

(1) Operating Results

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026
Sales	1,222,451	1,294,427
(% change from the previous corresponding period)	*1.7*	*5.9*
Operating profit (loss)	35,448	73,442
(% change from the previous corresponding period)	*420.6*	*107.2*
Profit (loss) before income tax expenses	37,404	73,219
(% change from the previous corresponding period)	*184.1*	*95.8*
Profit (loss) for the period	25,724	57,251
(% change from the previous corresponding period)	*175.3*	*122.6*
Profit (loss) attributable to owners of the parent	24,577	55,755
(% change from the previous corresponding period)	*165.2*	*126.9*
Comprehensive income (loss)	58,167	31,919
(% change from the previous corresponding period)	－	*(45.1)*
Earnings per share attributable to owners of the parent-basic (yen)	43.18	98.77
Earnings per share attributable to owners of the parent-diluted (yen)	43.12	98.61

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, 2026	September 30, 2026
Total assets	2,540,181	2,511,302
Total equity	1,187,463	1,190,658
Equity attributable to owners of the parent	1,156,141	1,158,012
Equity attributable to owners of the parent ratio (%)	45.5	46.1

2. Dividend Information

	Year ended March 31, 2026 (Actual)	Year ending March 31, 2027 (Forecast)
Cash dividends, applicable to the year (yen)	40.00	44.00
Interim (yen)	20.00	22.00
Year-end (yen)	20.00	22.00

Notes: Revision of expected dividends during this period: No

3. Forecast of Operating Results from April 1, 2026 to March 31, 2027

(Millions of yen)

	Year ending March 31, 2027
Sales	2,700,000
(% change from the previous corresponding period)	*3.5*
Operating profit (loss)	103,000
(% change from the previous corresponding period)	*13.5*
Profit (loss) before income tax expenses	103,000
(% change from the previous corresponding period)	*11.6*
Profit (loss) for the period	72,000
(% change from the previous corresponding period)	*26.1*
Profit (loss) attributable to owners of the parent	69,500
(% change from the previous corresponding period)	*24.8*
Earnings per share attributable to owners of the parent-basic (yen)	124.25

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, 2026: 569,733,178 shares; As of March 31, 2026: 569,733,178 shares
(4) Number of treasury stock:
As of September 30, 2026: 11,829,091 shares; As of March 31, 2026: 501,792 shares
(5) Average number of common stock:
Half year ended September 30, 2026: 564,495,784 shares; Half year ended September 30, 2025: 569,214,085 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, 2026: 357,226 shares; As of March 31, 2026: 405,800 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 2026 (April 1 – September 30, 2026)

Ricoh (the Company and its affiliates) launched its Mid-Term Management Strategy ’26 ("Mid-Term Strategy ’26") in April 2026.
As a digital services company, the Ricoh Group continues to evolve with the aim of becoming an integrator that contributes to customers’ competitive advantage and differentiation in their workplaces by combining products, services, and software from both Ricoh and third parties. Through these efforts, we will continue to build a business structure capable of delivering sustainable value on a global basis.

In the office printing business, we will continue to secure a stable earnings base through initiatives including the expansion of engine share*1 through ETRIA Co., Ltd. ("ETRIA"), leveraging environmentally advanced technologies. In the commercial and industrial printing business, we will maintain stable earnings while creating new growth businesses that help customers reduce costs and address environmental challenges through the utilization of inkjet technologies.

In addition, we are further strengthening management with a focus on capital efficiency and aim to enhance corporate value and total shareholder return (TSR) by achieving a level of return on equity (ROE) that continuously exceeds shareholders’ cost of equity. To achieve this goal, we will improve ROIC and secure stable earnings through promoting an asset-light*2 business structure, expanding asset-light businesses, and steadily increasing recurring profit.

*1 Engine share: Market share of the core engine units of MFPs and printers manufactured by ETRIA.
*2 Asset-light: A management approach that minimizes asset ownership and reduces the financial burden associated with holding assets

In the current fiscal year, the first year of Mid-Term Strategy ’26, we will promote initiatives to expand recurring revenue in Workplace Services, including expanding and deepening service contracts with existing customers and increasing high-profit service portfolios and common modules globally. At the same time, we will mitigate cost increases stemming from rising prices of semiconductor memory, petroleum-related materials, and other inputs through pricing measures and reviews of our cost structure. Although inflation-related increases in personnel expenses are also anticipated, we will continue expense control and cost structure reforms to address these impacts.
While the business environment remains uncertain, we will continue to respond agilely to changes and transform ourselves into an integrator that contributes to customers’ competitive advantage and differentiation.

The global economy maintained a moderate recovery trend overall, supported by expanding AI-related and digital infrastructure investments, despite uncertainties surrounding developments in the Middle East and trade policies in various countries. Geopolitical risks and changes in trade policies continue to pose downside risks to the global economy.
In Japan, although inflationary pressures and uncertainty regarding overseas economies persisted, private consumption remained resilient due to improvements in employment and income conditions, while corporate earnings generally remained solid, allowing the economy to maintain a moderate recovery trend. In the United States, AI-related investments and data center investments supported economic activity, while uncertainty surrounding trade and monetary policies remained. Personal consumption stayed firm, backed by a favorable employment environment, and corporate capital investment also remained solid. In Europe, economic recovery continued moderately, supported by easing inflationary pressures and improving financial conditions, although companies remained cautious in their investment decisions due in part to concerns over geopolitical risks. In China, economic activity remained weak due to a sluggish real estate market and delayed recovery in personal consumption.

During this period, the average exchange rates of the Japanese yen against the U.S. dollar and euro were ¥159.39 (up ¥13.32 from the previous corresponding period) and ¥184.35 (up ¥16.21), respectively.

Under these circumstances, consolidated sales for the first half increased by 5.9% as compared to the previous corresponding period (increased by 0.2% excluding the foreign exchange impact) to ¥1,294.4 billion. Although domestic sales in Workplace Services and overseas sales in Digital Products declined, overall sales increased due to growth in domestic sales in Digital Products and the foreign exchange impact.
By region, in Japan, sales in Workplace Services declined as demand for PC replacement subsided and higher PC and server prices led to restrained customer investment. Meanwhile, in Digital Products, higher hardware sales and product sales from ETRIA to Oki Electric Industry Co., Ltd. ("OKI") contributed to the increase. As a result, domestic sales increased by 1.6% as compared to the previous corresponding period.
Overseas, in the Americas, sales decreased in Workplace Services due to the impact of the divestiture of the managed IT services business in the United States in the previous fiscal year. In Digital Products, sales declined mainly in hardware. Meanwhile, sales increased mainly in Graphic Communications and Industrial Solutions. As a result, together with the depreciation of the yen, sales in the Americas increased by 9.4% compared to the previous corresponding period (increased by 0.6% excluding the foreign exchange impact).
In Europe, the Middle East and Africa, Workplace Services sales increased due to synergies with acquired companies despite continued weak market demand. Meanwhile, sales in Digital Products and Graphic Communications declined as customers remained cautious in their investment decisions amid uncertainty in the economic outlook. As a result, although sales in this region decreased on a real basis, sales increased by 7.4% as compared to the previous corresponding period, partly owing to the depreciation of the yen (a decrease of 1.9% excluding the foreign exchange impact). Sales in other regions increased by 10.9% as compared to the previous corresponding period (a decrease of 1.6% excluding the foreign exchange impact). Consequently, total overseas sales increased by 8.8% as compared to the previous corresponding period. Excluding the effects of foreign currency fluctuations, overseas sales would have decreased by 0.8%.

Gross profit increased by 10.3% as compared to the previous corresponding period, to ¥463.0 billion. Although profitability was adversely affected by lower overseas sales in Digital Products and rising semiconductor memory prices, the increase in recurring profit, the recording of refunds related to U.S. tariff measures, and the impact of the depreciation of the yen contributed to the increase.

Selling, general and administrative expenses increased by 7.6% as compared to the previous corresponding period, to ¥416.7 billion, mainly due to the depreciation of the yen. Excluding one-time expenses, including structural reform expenses related to core system integration in Europe recorded in the previous corresponding period, and foreign exchange effects, expenses were essentially unchanged year on year.

Other income increased by ¥24.1 billion as compared to the previous corresponding period, to ¥27.1 billion, mainly due to the recording of a gain on the transfer of equity interest in Ricoh Asia Industry (Shenzhen) Ltd. ("RAI-SZ"), a consolidated subsidiary (sub-subsidiary).

As a result, operating profit increased by ¥37.9 billion as compared to the previous corresponding period, to ¥73.4 billion.

Net financial income and expenses reflected an increase in financial expenses, mainly due to higher foreign exchange losses, as compared to the previous corresponding period. The share of profit of investments accounted for using the equity method decreased, reflecting lower profits at equity-method affiliates.

Profit before income tax expenses increased by ¥35.8 billion as compared to the previous corresponding period, to ¥73.2 billion.

Income tax expenses increased by ¥4.2 billion as compared to the previous corresponding period.

As a result, profit attributable to owners of the parent increased by ¥31.1 billion as compared to the previous corresponding period, to ¥55.7 billion.

Although profit for the interim period increased, comprehensive income decreased to ¥31.9 billion as compared to the previous corresponding period, mainly due to a decrease in exchange differences on translation of foreign operations.

* Review by Business Segment

The business segment classification has been revised from the current fiscal year. For details, please refer to "4. Condensed Consolidated Financial Statements (7) Segment Information" on page 17.

Workplace Services

Workplace Services sales were ¥529.0 billion and increased by 2.5% as compared to the previous corresponding period (decreased by 2.1% excluding the foreign exchange impact). In Japan, although IT services and application services grew, sales declined as demand for PC replacement subsided and higher PC and server prices led to restrained customer investment in IT infrastructure. In the Americas, workplace experience revenue expanded through contributions from Presentation Products, Inc. in the United States and ET Group in Canada, both acquired in the previous fiscal year. However, overall Workplace Services sales decreased slightly due to the impact of the divestiture of the managed IT services business in the United States. In Europe, the Middle East and Africa, sales increased due to synergies with acquired companies and growth in DocuWare* driven by demand related to regulatory compliance requirements, despite continued weak market demand. As a result, overseas sales were essentially unchanged year on year excluding the foreign exchange impact, while the impact of the depreciation of the yen offset lower domestic sales, resulting in an overall increase in sales.
Although sales decreased on a real basis excluding the foreign exchange impact, improved profitability due to expanding recurring revenue, the foreign exchange impact, and a decrease in one-time expenses, including expenses related to core system integration in Europe recorded in the previous corresponding period. As a result, Workplace Services operating profit was ¥3.0 billion and increased by ¥2.8 billion.
*DocuWare: A solution for document management and workflow automation.

Digital Products

Digital Products sales were ¥538.7 billion and increased by 6.9% as compared to the previous corresponding period (increased by 1.2% excluding the foreign exchange impact). In Japan, higher hardware sales and product sales to OKI, which joined ETRIA in October 2025, contributed to growth. Overseas, sales declined in both hardware and non-hardware. In the Americas, sales were affected by a reactionary decline following the surge in demand in the previous corresponding period driven by tariff policies. In Europe, the Middle East and Africa, sales also declined due to market conditions, including developments in the Middle East and intensified price competition. Although profitability was adversely affected by lower overseas sales and rising semiconductor memory prices, continued cost reductions, as well as the recording of refunds related to U.S. tariff measures and the impact of the depreciation of the yen contributed to earnings. As a result, Digital Products operating profit was ¥44.3 billion and increased by ¥2.4 billion.

Graphic Communications

Graphic Communications sales were ¥144.4 billion and increased by 9.1% as compared to the previous corresponding period (increased by 0.5% excluding the foreign exchange impact). In the commercial printing business, non-hardware sales of production printers remained solid, while hardware sales declined, particularly in Europe, due to weaker demand amid uncertainty in the economic outlook. Sales of inkjet heads also increased, driven by strong demand for promotional printing applications. In addition to higher earnings from production printer non-hardware and inkjet heads, expense control and the depreciation of the yen contributed to earnings. As a result, Graphic Communications operating profit was ¥4.5 billion and increased by ¥9.5 billion.

Industrial Solutions

Industrial Solutions sales were ¥56.4 billion and increased by 10.8% as compared to the previous corresponding period (increased by 3.4% excluding the foreign exchange impact). In the thermal business, sales increased due to growth in e-commerce-related demand in the Americas and accelerated purchasing in Europe to secure inventories amid concerns over material shortages and rising prices stemming from developments in the Middle East. Higher sales, continued cost reduction, and pricing control contributed to earnings. As a result, Industrial Solutions operating profit was ¥1.9 billion and increased by ¥0.4 billion.

Other

Other segment sales were ¥25.6 billion and increased by 35.3% as compared to the previous corresponding period. The camera business continued to perform strongly, driven mainly by the RICOH GR series, resulting in higher sales and profit. As a result, Other segment operating profit increased by ¥2.9 billion as compared to the previous corresponding period, to ¥0.3 billion.

Eliminations and Corporate

Profit (loss) not attributable to the above segments is recorded in Eliminations and Corporate. Eliminations and Corporate operating profit increased by ¥19.8 billion as compared to the previous corresponding period, mainly due to the recording of a gain on the transfer of equity interest in RAI-SZ, a consolidated subsidiary (sub-subsidiary).

2. Analysis of Consolidated Financial Position

*Assets, Liabilities and Equity

Total assets decreased by ¥28.8 billion from the end of the previous fiscal year, to ¥2,511.3 billion. After excluding the foreign exchange impact, total assets would have increased by ¥2.5 billion. The period-end rates for major currencies were ¥157.35 against the U.S. dollar (down ¥2.53 from the end of the previous fiscal year) and ¥178.34 against the euro (down ¥5.07).
In the asset section, cash and cash equivalents decreased by ¥25.4 billion. Trade and other receivables decreased by ¥20.9 billion following collection of receivables recorded at the end of the previous fiscal year. Meanwhile, inventories increased by ¥30.9 billion due to inventory buildup for second-half sales and advance production associated with production transfers, among other factors.
Total liabilities decreased by ¥32.0 billion from the end of the previous fiscal year, to ¥1,320.6 billion. In the liabilities section, bonds and borrowings increased by ¥6.8 billion in total for current and non-current liabilities. Meanwhile, trade and other payables decreased by ¥30.8 billion mainly due to payments of liabilities recorded at the end of the previous fiscal year.
Total equity increased by ¥3.1 billion from the end of the previous fiscal year, to ¥1,190.6 billion. In the equity section, although profit for the interim period contributed to an increase, equity decreased due to lower exchange differences on translation of foreign operations resulting from the appreciation of the yen and dividend payments and purchases of treasury stock.
As a result, equity attributable to owners of the parent increased by ¥1.8 billion from the end of the previous fiscal year, to ¥1,158.0 billion. The equity attributable to owners of the parent ratio increased by 0.6 points to 46.1%.

* Cash Flows (Half year from April 1, 2026 to September 30, 2026)

Net cash provided by operating activities was ¥44.2 billion, an increase of ¥14.8 billion from a year earlier. Cash inflows increased mainly due to higher profit for the period and because additional retirement benefits under the Second Career Support Program in Japan were paid in the previous corresponding period.
Net cash used in investing activities decreased by ¥6.8 billion year on year to ¥28.9 billion, mainly due to proceeds from the transfer of equity interest in RAI-SZ during the current interim period.
Overall, free cash flow, calculated as net cash provided by operating activities plus net cash used in investing activities, was positive ¥15.3 billion, an increase of ¥21.6 billion from a year earlier.
Net cash used in financing activities increased by ¥28.4 billion year on year to ¥39.1 billion. The Company made more purchases of treasury stock and raised less funds through borrowings during the current interim period than in the previous corresponding period, resulting in higher cash outflows.
Cash and cash equivalents at the end of the interim period totaled ¥163.7 billion, a decrease of ¥29.7 billion from the end of the previous fiscal year.

3. Qualitative Information on Forecasted Consolidated Financial Results

During the current interim period, despite uncertainty in the market environment, operating profit progressed ahead of expectations, reflecting the effects of expense control, the recording of refunds related to U.S. tariff measures, and the impact of the depreciation of the yen. On the other hand, from the third quarter onward, we expect the impact of rising semiconductor memory prices and continued uncertainty in the market environment in the Americas and Europe. While we are taking measures, including procurement and production efforts and pricing actions, to mitigate these impacts, we continue to factor in a certain level of impact. We also expect to incur expenses related to sales initiatives aimed at maintaining and improving profitability, including MIF management.
Under these circumstances, although our forecast assumes a cautious outlook for business results from the third quarter onward, reflecting the progress of business results through the current interim period and recent foreign exchange trends, we now expect full-year results to exceed our previous forecasts. Accordingly, we have revised downward our full-year forecast for gross profit and revised upward our full-year forecasts for operating profit, profit before income tax expenses, and profit attributable to owners of the parent announced in the Earnings Report [IFRS] in May 2026.
Ricoh has reflected the actual exchange rates during the current interim period in its full-year foreign exchange assumptions. However, the assumed exchange rates from the third quarter onward remain unchanged from the beginning of the fiscal year at ¥150 to the U.S. dollar and ¥175 to the euro.

Exchange Rate Assumptions for the full year ending March 31, 2027
US$ 1 = ¥154.70 (¥150.79 in previous fiscal year)
EURO 1 = ¥179.68 (¥174.81 in previous fiscal year)

(Billions of yen)

	Year ending March 31, 2027 (Previous forecast) (A)	Year ending March 31, 2027 (Revised forecast) (B)	Change (B-A)	Change (B-A)/A	Year ended March 31, 2026 (C)	Change (B-C)/C
Domestic sales	1,063.0	1,067.0	4.0	0.3%	1,051.6	1.5%
Overseas sales	1,637.0	1,633.0	(4.0)	(0.2%)	1,556.6	4.9%
Sales	2,700.0	2,700.0	—	—	2,608.3	3.5%
Gross profit	920.0	915.0	(5.0)	(0.5%)	889.1	2.9%
Operating profit (loss)	95.0	103.0	8.0	8.4%	90.7	13.5%
Profit (loss) before income tax expenses	95.0	103.0	8.0	8.4%	92.2	11.6%
Profit (loss) attributable to owners of the parent	62.0	69.5	7.5	12.1%	55.6	24.8%

* 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, Greater China and Asia Pacific, market environment, and currency exchange rates.

4. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

Assets

(Millions of yen)

	March 31, 2026	September 30, 2026	Change
Current Assets			
Cash and cash equivalents	204,855	179,445	(25,410)
Time deposits	2,216	1,882	(334)
Trade and other receivables	588,402	567,405	(20,997)
Other financial assets	124,480	121,152	(3,328)
Inventories	330,933	361,890	30,957
Other current assets	73,529	81,911	8,382
Total Current Assets	1,324,415	1,313,685	(10,730)
Non-current Assets			
Property, plant and equipment	212,084	204,484	(7,600)
Right-of-use assets	80,710	78,222	(2,488)
Goodwill and intangible assets	450,865	438,419	(12,446)
Other financial assets	206,444	198,657	(7,787)
Investments accounted for using the equity method	94,586	96,571	1,985
Other investments	21,513	25,064	3,551
Other non-current assets	93,752	99,832	6,080
Deferred tax assets	55,812	56,368	556
Total Non-current Assets	1,215,766	1,197,617	(18,149)
Total Assets	2,540,181	2,511,302	(28,879)

Liabilities and Equity

(Millions of yen)

	March 31, 2026	September 30, 2026	Change
Current Liabilities			
Bonds and borrowings	133,996	183,903	49,907
Trade and other payables	345,111	314,245	(30,866)
Lease liabilities	26,024	24,764	(1,260)
Other financial liabilities	2,437	3,198	761
Income tax payables	14,084	19,307	5,223
Provisions	12,194	13,795	1,601
Other current liabilities	352,925	342,604	(10,321)
Total Current Liabilities	886,771	901,816	15,045
Non-current Liabilities			
Bonds and borrowings	298,130	255,048	(43,082)
Lease liabilities	62,177	59,674	(2,503)
Other financial liabilities	1,436	1,289	(147)
Accrued pension and retirement benefits	40,421	39,312	(1,109)
Provisions	6,849	6,830	(19)
Other non-current liabilities	29,724	31,170	1,446
Deferred tax liabilities	27,210	25,505	(1,705)
Total Non-current Liabilities	465,947	418,828	(47,119)
Total Liabilities	1,352,718	1,320,644	(32,074)
Equity			
Common stock	135,364	135,364	—
Additional paid-in capital	183,099	183,157	58
Treasury stock	(658)	(18,044)	(17,386)
Other components of equity	330,192	303,910	(26,282)
Retained earnings	508,144	553,625	45,481
Equity attributable to owners of the parent	1,156,141	1,158,012	1,871
Non-controlling interests	31,322	32,646	1,324
Total Equity	1,187,463	1,190,658	3,195
Total Liabilities and Equity	2,540,181	2,511,302	(28,879)

(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, 2025 and 2026

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026	Change	%
Sales	1,222,451	1,294,427	71,976	5.9
Cost of sales	802,670	831,394	28,724	3.6
Percentage of sales (%)	*65.7*	*64.2*		
Gross profit	419,781	463,033	43,252	10.3
Percentage of sales (%)	*34.3*	*35.8*		
Selling, general and administrative expenses	387,384	416,779	29,395	7.6
Percentage of sales (%)	*31.7*	*32.2*		
Other income	3,051	27,188	24,137	791.1
Percentage of sales (%)	*0.2*	*2.1*		
Operating profit (loss)	35,448	73,442	37,994	107.2
Percentage of sales (%)	*2.9*	*5.7*		
Finance income	2,904	3,374	470	16.2
Percentage of sales (%)	*0.2*	*0.3*		
Finance costs	4,280	6,633	2,353	55.0
Percentage of sales (%)	*0.4*	*0.5*		
Share of profit (loss) of investments accounted for using the equity method	3,332	3,036	(296)	(8.9)
Percentage of sales (%)	*0.3*	*0.2*		
Profit (loss) before income tax expenses	37,404	73,219	35,815	95.8
Percentage of sales (%)	*3.1*	*5.7*		
Income tax expenses	11,680	15,968	4,288	36.7
Percentage of sales (%)	*1.0*	*1.2*		
Profit (loss) for the period	25,724	57,251	31,527	122.6
Percentage of sales (%)	*2.1*	*4.4*		
Profit (loss) attributable to:				
Owners of the parent	24,577	55,755	31,178	126.9
Percentage of sales (%)	*2.0*	*4.3*		
Non-controlling interests	1,147	1,496	349	30.4
Percentage of sales (%)	*0.1*	*0.1*		

	Half year ended September 30, 2025	Half year ended September 30, 2026	Change
Earnings per share attributable to owners of the parent-basic (yen)	43.18	98.77	55.59
Earnings per share attributable to owners of the parent-diluted (yen)	43.12	98.61	55.49

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

Three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026	Change	%
Sales	641,653	664,615	22,962	3.6
Cost of sales	429,226	439,108	9,882	2.3
Percentage of sales (%)	*66.9*	*66.1*		
Gross profit	212,427	225,507	13,080	6.2
Percentage of sales (%)	*33.1*	*33.9*		
Selling, general and administrative expenses	190,400	206,651	16,251	8.5
Percentage of sales (%)	*29.7*	*31.1*		
Other income	779	6,824	6,045	776.0
Percentage of sales (%)	*0.1*	*1.0*		
Operating profit (loss)	22,806	25,680	2,874	12.6
Percentage of sales (%)	*3.6*	*3.9*		
Finance income	661	1,251	590	89.3
Percentage of sales (%)	*0.1*	*0.2*		
Finance costs	2,348	2,676	328	14.0
Percentage of sales (%)	*0.4*	*0.4*		
Share of profit (loss) of investments accounted for using the equity method	1,470	1,483	13	0.9
Percentage of sales (%)	*0.2*	*0.2*		
Profit (loss) before income tax expenses	22,589	25,738	3,149	13.9
Percentage of sales (%)	*3.5*	*3.9*		
Income tax expenses	7,102	6,229	(873)	(12.3)
Percentage of sales (%)	*1.1*	*0.9*		
Profit (loss) for the period	15,487	19,509	4,022	26.0
Percentage of sales (%)	*2.4*	*2.9*		
Profit (loss) attributable to:				
Owners of the parent	14,922	18,667	3,745	25.1
Percentage of sales (%)	*2.3*	*2.8*		
Non-controlling interests	565	842	277	49.0
Percentage of sales (%)	*0.1*	*0.1*		

	Three months ended September 30, 2025	Three months ended September 30, 2026	Change
Earnings per share attributable to owners of the parent-basic (yen)	26.21	33.27	7.06
Earnings per share attributable to owners of the parent-diluted (yen)	26.18	33.21	7.03

* 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, 2025 and 2026

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026	Change
Profit (loss) for the period	25,724	57,251	31,527
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	–	1,081	1,081
Net changes in fair value of financial assets measured through other comprehensive income	1,152	1,556	404
Share of other comprehensive income of investments accounted for using equity method	1,438	(42)	(1,480)
Total components that will not be reclassified subsequently to profit or loss	2,590	2,595	5
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	–	–	–
Exchange differences on translation of foreign operations	29,936	(27,896)	(57,832)
Share of other comprehensive income of investments accounted for using equity method	(83)	(31)	52
Total components that will be reclassified subsequently to profit or loss	29,853	(27,927)	(57,780)
Total other comprehensive income (loss)	32,443	(25,332)	(57,775)
Comprehensive income (loss)	58,167	31,919	(26,248)
Comprehensive income (loss) attributable to:			
Owners of the parent	56,604	30,584	(26,020)
Non-controlling interests	1,563	1,335	(228)

Three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026	Change
Profit (loss) for the period	15,487	19,509	4,022
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	–	1,081	1,081
Net changes in fair value of financial assets measured through other comprehensive income	(273)	1,398	1,671
Share of other comprehensive income of investments accounted for using equity method	1,079	208	(871)
Total components that will not be reclassified subsequently to profit or loss	806	2,687	1,881
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	–	–	–
Exchange differences on translation of foreign operations	24,777	(32,329)	(57,106)
Share of other comprehensive income of investments accounted for using equity method	(21)	(2)	19
Total components that will be reclassified subsequently to profit or loss	24,756	(32,331)	(57,087)
Total other comprehensive income (loss)	25,562	(29,644)	(55,206)
Comprehensive income (loss)	41,049	(10,135)	(51,184)
Comprehensive income (loss) attributable to:			
Owners of the parent	39,903	(10,180)	(50,083)
Non-controlling interests	1,146	45	(1,101)

Consolidated Sales by Product Category

Half year ended September 30, 2025 and 2026

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026	Change	%
<Workplace Services>	516,333	529,098	12,765	2.5
Percentage of sales (%)	*42.2*	*40.9*		
<Digital Products>	503,777	538,714	34,937	6.9
Percentage of sales (%)	*41.2*	*41.6*		
<Graphic Communications>	132,336	144,425	12,089	9.1
Percentage of sales (%)	*10.8*	*11.2*		
<Industrial Solutions>	51,007	56,491	5,484	10.8
Percentage of sales (%)	*4.2*	*4.4*		
<Other>	18,998	25,699	6,701	35.3
Percentage of sales (%)	*1.6*	*2.0*		
Grand Total	1,222,451	1,294,427	71,976	5.9
Percentage of sales (%)	*100.0*	*100.0*		

Three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026	Change	%
<Workplace Services>	283,577	276,432	(7,145)	(2.5)
Percentage of sales (%)	*44.2*	*41.6*		
<Digital Products>	252,426	270,898	18,472	7.3
Percentage of sales (%)	*39.3*	*40.8*		
<Graphic Communications>	67,214	74,664	7,450	11.1
Percentage of sales (%)	*10.5*	*11.2*		
<Industrial Solutions>	28,249	29,210	961	3.4
Percentage of sales (%)	*4.4*	*4.4*		
<Other>	10,187	13,411	3,224	31.6
Percentage of sales (%)	*1.6*	*2.0*		
Grand Total	641,653	664,615	22,962	3.6
Percentage of sales (%)	*100.0*	*100.0*		

* The business segment classification has been revised from the current fiscal year. Figures for the previous corresponding period have also been reclassified in accordance with the revised segment classification.
For the main business activities of each business segment, please refer to “(7) Segment Information” on page 17.

Consolidated Sales by Geographic Area

Half year ended September 30, 2025 and 2026

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026	Change	%
<Domestic>	494,881	503,026	8,145	1.6
Percentage of sales (%)	*40.5*	*38.9*		
<Overseas>	727,570	791,401	63,831	8.8
Percentage of sales (%)	*59.5*	*61.1*		
The Americas	313,194	342,645	29,451	9.4
Percentage of sales (%)	*25.6*	*26.5*		
Europe, Middle East and Africa	305,732	328,319	22,587	7.4
Percentage of sales (%)	*25.0*	*25.4*		
Other	108,644	120,437	11,793	10.9
Percentage of sales (%)	*8.9*	*9.3*		
Grand Total	1,222,451	1,294,427	71,976	5.9
Percentage of sales (%)	*100.0*	*100.0*		

Three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026	Change	%
<Domestic>	270,226	268,343	(1,883)	(0.7)
Percentage of sales (%)	*42.1*	*40.4*		
<Overseas>	371,427	396,272	24,845	6.7
Percentage of sales (%)	*57.9*	*59.6*		
The Americas	159,714	174,184	14,470	9.1
Percentage of sales (%)	*24.9*	*26.2*		
Europe, Middle East and Africa	155,045	160,288	5,243	3.4
Percentage of sales (%)	*24.2*	*24.1*		
Other	56,668	61,800	5,132	9.1
Percentage of sales (%)	*8.8*	*9.3*		
Grand Total	641,653	664,615	22,962	3.6
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, 2025	135,364	180,947	(734)	－	6,494	241
Profit (loss) for the period						
Other comprehensive income (loss)					2,590	(85)
Comprehensive income (loss)	－	－	－	－	2,590	(85)
Net change in treasury stock			(4)			
Dividends declared and approved to owners						
Share-based payment transactions		131	84			
Transfer from other components of equity to retained earnings					154	
Total transactions with owners	－	131	80	－	154	－
Balance as of September 30, 2025	135,364	181,078	(654)	－	9,238	156

	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, 2025	235,705	242,440	472,090	1,030,107	24,643	1,054,750
Profit (loss) for the period			24,577	24,577	1,147	25,724
Other comprehensive income (loss)	29,522	32,027		32,027	416	32,443
Comprehensive income (loss)	29,522	32,027	24,577	56,604	1,563	58,167
Net change in treasury stock				(4)		(4)
Dividends declared and approved to owners			(10,814)	(10,814)	(2,097)	(12,911)
Share-based payment transactions				215		215
Transfer from other components of equity to retained earnings		154	(154)	－		－
Total transactions with owners	－	154	(10,968)	(10,603)	(2,097)	(12,700)
Balance as of September 30, 2025	265,227	274,621	485,699	1,076,108	24,109	1,100,217

(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, 2026	135,364	183,099	(658)	–	7,027	131
Profit (loss) for the period						
Other comprehensive income (loss)				1,081	1,514	(32)
Comprehensive income (loss)	–	–	–	1,081	1,514	(32)
Net change in treasury stock			(17,453)			
Dividends declared and approved to owners						
Share-based payment transactions		58	67			
Transfer from other components of equity to retained earnings				(1,081)	(30)	
Equity transactions with non-controlling shareholders						
Total transactions with owners	–	58	(17,386)	(1,081)	(30)	–
Balance as of September 30, 2026	135,364	183,157	(18,044)	–	8,511	99

	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, 2026	323,034	330,192	508,144	1,156,141	31,322	1,187,463
Profit (loss) for the period			55,755	55,755	1,496	57,251
Other comprehensive income (loss)	(27,734)	(25,171)		(25,171)	(161)	(25,332)
Comprehensive income (loss)	(27,734)	(25,171)	55,755	30,584	1,335	31,919
Net change in treasury stock				(17,453)		(17,453)
Dividends declared and approved to owners			(11,385)	(11,385)	(63)	(11,448)
Share-based payment transactions				125		125
Transfer from other components of equity to retained earnings		(1,111)	1,111	–		–
Equity transactions with non-controlling shareholders				–	52	52
Total transactions with owners	–	(1,111)	(10,274)	(28,713)	(11)	(28,724)
Balance as of September 30, 2026	295,300	303,910	553,625	1,158,012	32,646	1,190,658

(4) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026
I. Cash Flows from Operating Activities:		
Profit (loss) for the period	25,724	57,251
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities -		
Depreciation and amortization	56,786	59,966
Impairment of property, plant and equipment and intangible assets	5,080	—
Other income	(665)	(19,916)
Share of (profit) loss of investments accounted for using the equity method	(3,332)	(3,036)
Finance income and costs	1,376	3,259
Income tax expenses	11,680	15,968
(Increase) decrease in trade and other receivables	23,819	14,587
(Increase) decrease in inventories	(28,618)	(33,753)
(Increase) decrease in lease receivables	598	2,390
Increase (decrease) in trade and other payables	(25,276)	(28,735)
Increase (decrease) in accrued pension and retirement benefits	(2,271)	(555)
Other, net	(20,422)	(1,894)
Interest and dividends received	3,194	4,337
Interest paid	(5,544)	(6,326)
Income taxes paid	(12,688)	(19,262)
Net cash provided by (used in) operating activities	29,441	44,281
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	944	1,815
Expenditures for property, plant and equipment	(21,749)	(19,983)
Expenditures for intangible assets	(14,979)	(19,114)
Payments for purchases of investment securities	(64)	(1,476)
Proceeds from sales of investment securities	12	42
Net (increase) decrease of time deposits	(55)	286
Purchase of business, net of cash acquired	(1,190)	(24)
Sale of business, net of cash transferred	469	9,560
Other, net	849	(14)
Net cash provided by (used in) investing activities	(35,763)	(28,908)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	24,697	7,533
Proceeds from long-term debt	41,815	77,561
Repayments of long-term debt	(47,915)	(79,081)
Repayments of lease liabilities	(16,382)	(16,377)
Dividends paid	(10,814)	(11,385)
Payments for purchase of treasury stock	(4)	(17,453)
Other, net	(2,097)	3
Net cash provided by (used in) financing activities	(10,700)	(39,199)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,422	(5,939)
V. Net Increase (decrease) in Cash and Cash Equivalents	(15,600)	(29,765)
VI. Cash and Cash Equivalents at Beginning of Year	181,862	193,468
VII. Cash and Cash Equivalents at End of Period	166,262	163,703

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

The material accounting policies applied in the preparation of the condensed interim consolidated financial statements are the same as those applied in the previous fiscal year, except for the adoption of the new standards listed below.

Standards	Title	Summaries of new Standards/amendments
IFRS 9	Financial Instruments	Amendments to the requirements for classification of financial assets, derecognition of financial liabilities in IFRS 9 “Financial Instruments”.
IFRS 9	Financial Instruments	Targeted amendments intended to facilitate better reporting of contracts for nature-dependent electricity by companies.

The application of the above standards has no significant effect on the condensed consolidated financial statements.

(7) Segment Information

Operating Segment Information
Half year ended September 30, 2025 and 2026

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026	Change	%
Workplace Services:				
Sales:				
Unaffiliated customers	516,333	529,098	12,765	2.5
Intersegment	—	—	—	—
Total	516,333	529,098	12,765	2.5
Operating expenses	516,049	526,003	9,954	1.9
Operating profit (loss)	284	3,095	2,811	989.8
Operating profit (loss) on sales in Workplace Services (%)	*0.1*	*0.6*		
Digital Products:				
Sales:				
Unaffiliated customers	503,777	538,714	34,937	6.9
Intersegment	2,476	3,763	1,287	52.0
Total	506,253	542,477	36,224	7.2
Operating expenses	464,308	498,089	33,781	7.3
Operating profit (loss)	41,945	44,388	2,443	5.8
Operating profit (loss) on sales in Digital Products (%)	*8.3*	*8.2*		
Graphic Communications:				
Sales:				
Unaffiliated customers	132,336	144,425	12,089	9.1
Intersegment	—	—	—	—
Total	132,336	144,425	12,089	9.1
Operating expenses	137,272	139,843	2,571	1.9
Operating profit (loss)	(4,936)	4,582	9,518	—
Operating profit (loss) on sales in Graphic Communications (%)	*(3.7)*	*3.2*		
Industrial Solutions:				
Sales:				
Unaffiliated customers	51,007	56,491	5,484	10.8
Intersegment	107	264	157	146.7
Total	51,114	56,755	5,641	11.0
Operating expenses	49,592	54,810	5,218	10.5
Operating profit (loss)	1,522	1,945	423	27.8
Operating profit (loss) on sales in Industrial Solutions (%)	*3.0*	*3.4*		
Other:				
Sales:				
Unaffiliated customers	18,998	25,699	6,701	35.3
Intersegment	6,998	5,439	(1,559)	(22.3)
Total	25,996	31,138	5,142	19.8
Operating expenses	28,518	30,746	2,228	7.8
Operating profit (loss)	(2,522)	392	2,914	—
Operating profit (loss) on sales in Other (%)	*(9.7)*	*1.3*		
Eliminations and Corporate:				
Sales:				
Intersegment	(9,581)	(9,466)	115	
Total	(9,581)	(9,466)	115	—
Operating expenses:				
Intersegment	(9,581)	(9,466)	115	
Corporate	845	(19,040)	(19,885)	
Total	(8,736)	(28,506)	(19,770)	—
Operating profit (loss)	(845)	19,040	19,885	—
Consolidated:				
Sales:				
Unaffiliated customers	1,222,451	1,294,427	71,976	5.9
Intersegment	—	—	—	—
Total	1,222,451	1,294,427	71,976	5.9
Operating expenses	1,187,003	1,220,985	33,982	2.9
Operating profit (loss)	35,448	73,442	37,994	107.2
Operating profit (loss) on consolidated sales (%)	*2.9*	*5.7*		

Three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026	Change	%
Workplace Services:				
Sales:				
Unaffiliated customers	283,577	276,432	(7,145)	(2.5)
Intersegment	—	—	—	—
Total	283,577	276,432	(7,145)	(2.5)
Operating expenses	278,044	273,977	(4,067)	(1.5)
Operating profit (loss)	5,533	2,455	(3,078)	(55.6)
Operating profit (loss) on sales in Workplace Services (%)	*2.0*	*0.9*		
Digital Products:				
Sales:				
Unaffiliated customers	252,426	270,898	18,472	7.3
Intersegment	315	912	597	189.5
Total	252,741	271,810	19,069	7.5
Operating expenses	233,967	253,787	19,820	8.5
Operating profit (loss)	18,774	18,023	(751)	(4.0)
Operating profit (loss) on sales in Digital Products (%)	*7.4*	*6.6*		
Graphic Communications:				
Sales:				
Unaffiliated customers	67,214	74,664	7,450	11.1
Intersegment	—	—	—	—
Total	67,214	74,664	7,450	11.1
Operating expenses	70,591	72,351	1,760	2.5
Operating profit (loss)	(3,377)	2,313	5,690	—
Operating profit (loss) on sales in Graphic Communications (%)	*(5.0)*	*3.1*		
Industrial Solutions:				
Sales:				
Unaffiliated customers	28,249	29,210	961	3.4
Intersegment	86	208	122	141.9
Total	28,335	29,418	1,083	3.8
Operating expenses	26,607	28,252	1,645	6.2
Operating profit (loss)	1,728	1,166	(562)	(32.5)
Operating profit (loss) on sales in Industrial Solutions (%)	*6.1*	*4.0*		
Other:				
Sales:				
Unaffiliated customers	10,187	13,411	3,224	31.6
Intersegment	4,480	3,155	(1,325)	(29.6)
Total	14,667	16,566	1,899	12.9
Operating expenses	15,693	16,534	841	5.4
Operating profit (loss)	(1,026)	32	1,058	—
Operating profit (loss) on sales in Other (%)	*(7.0)*	*0.2*		
Eliminations and Corporate:				
Sales:				
Intersegment	(4,881)	(4,275)	606	
Total	(4,881)	(4,275)	606	—
Operating expenses:				
Intersegment	(4,881)	(4,275)	606	
Corporate	(1,174)	(1,691)	(517)	
Total	(6,055)	(5,966)	89	—
Operating profit (loss)	1,174	1,691	517	44.0
Consolidated:				
Sales:				
Unaffiliated customers	641,653	664,615	22,962	3.6
Intersegment	—	—	—	—
Total	641,653	664,615	22,962	3.6
Operating expenses	618,847	638,935	20,088	3.2
Operating profit (loss)	22,806	25,680	2,874	12.6
Operating profit (loss) on consolidated sales (%)	*3.6*	*3.9*		

Ricoh launched Mid-Term Management Strategy ’26 on April 1, 2026. Accordingly, the business segment classification has been revised from the current fiscal year. Figures for the previous corresponding period have also been reclassified to conform to the revised segment classification.

The main business activities of each business segment are as follows:

Workplace Services	Sales of IT equipment (personal computers, servers, network equipment), and related services, support, software, document-related services, solutions, and financing to support solutions the introduction and utilization of equipment
Digital Products	Production and sales of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machines, scanners, network-related equipment, and related parts & supplies, as well as provision of services and support, and production and sales of auto ID systems and electronic components
Graphic Communications	Production and sales of cut sheet printers (production printers), continuous feed printers, inkjet heads, workflow systems (image forming equipment), industrial printers, and related parts & supplies, and provision of services, support and software
Industrial Solutions	Production and sales of thermal paper and thermal media, precision mechanical components
Other	Digital cameras, 360° cameras, environment and healthcare, etc.

-APPENDIX- (Half year ended September 30, 2026)

1. Consolidated Sales by Product Category

Half year ended September 30, 2025 and 2026

(Millions of yen)

	Half year ended September 30, 2025	Half year ended September 30, 2026	Change	%	Change excluding exchange impact	%
<Workplace Services>	516,333	529,098	12,765	2.5	(10,666)	(2.1)
Percentage of sales (%)	*42.2*	*40.9*				
Domestic	271,304	259,822	(11,482)	(4.2)	(11,482)	(4.2)
Overseas	245,029	269,276	24,247	9.9	816	0.3
The Americas	96,439	104,779	8,340	8.6	(411)	(0.4)
Europe, Middle East and Africa	131,871	145,704	13,833	10.5	1,013	0.8
Other	16,719	18,793	2,074	12.4	214	1.3
<Digital Products>	503,777	538,714	34,937	6.9	5,901	1.2
Percentage of sales (%)	*41.2*	*41.6*				
Domestic	187,253	208,339	21,086	11.3	21,086	11.3
Overseas	316,524	330,375	13,851	4.4	(15,185)	(4.8)
The Americas	138,145	146,132	7,987	5.8	(3,086)	(2.2)
Europe, Middle East and Africa	124,463	129,705	5,242	4.2	(5,776)	(4.6)
Other	53,916	54,538	622	1.2	(6,323)	(11.7)
<Graphic Communications>	132,336	144,425	12,089	9.1	692	0.5
Percentage of sales (%)	*10.8*	*11.2*				
Domestic	12,229	11,016	(1,213)	(9.9)	(1,213)	(9.9)
Overseas	120,107	133,409	13,302	11.1	1,905	1.6
The Americas	61,980	69,959	7,979	12.9	2,075	3.3
Europe, Middle East and Africa	36,412	36,844	432	1.2	(2,752)	(7.6)
Other	21,715	26,606	4,891	22.5	2,582	11.9
<Industrial Solutions>	51,007	56,491	5,484	10.8	1,753	3.4
Percentage of sales (%)	*4.2*	*4.4*				
Domestic	17,655	16,615	(1,040)	(5.9)	(1,040)	(5.9)
Overseas	33,352	39,876	6,524	19.6	2,793	8.4
The Americas	13,371	17,513	4,142	31.0	2,678	20.0
Europe, Middle East and Africa	9,963	12,280	2,317	23.3	1,237	12.4
Other	10,018	10,083	65	0.6	(1,122)	(11.2)
<Other>	18,998	25,699	6,701	35.3	4,823	25.4
Percentage of sales (%)	*1.6*	*2.0*				
Domestic	6,440	7,234	794	12.3	794	12.3
Overseas	12,558	18,465	5,907	47.0	4,029	32.1
The Americas	3,259	4,262	1,003	30.8	647	19.9
Europe, Middle East and Africa	3,023	3,786	763	25.2	432	14.3
Other	6,276	10,417	4,141	66.0	2,950	47.0
Total	1,222,451	1,294,427	71,976	5.9	2,503	0.2
Percentage of sales (%)	*100.0*	*100.0*				
Domestic	494,881	503,026	8,145	1.6	8,145	1.6
Percentage of sales (%)	*40.5*	*38.9*				
Overseas	727,570	791,401	63,831	8.8	(5,642)	(0.8)
Percentage of sales (%)	*59.5*	*61.1*				
The Americas	313,194	342,645	29,451	9.4	1,903	0.6
Percentage of sales (%)	*25.6*	*26.5*				
Europe, Middle East and Africa	305,732	328,319	22,587	7.4	(5,846)	(1.9)
Percentage of sales (%)	*25.0*	*25.4*				
Other	108,644	120,437	11,793	10.9	(1,699)	(1.6)
Percentage of sales (%)	*8.9*	*9.3*				

* The business segment classification has been revised from the current fiscal year. Figures for the previous corresponding period have also been reclassified in accordance with the revised segment classification.

2. Consolidated Sales by Product Category

Three months ended September 30, 2025 and 2026

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026	Change	%	Change excluding exchange impact	%
<Workplace Services>	283,577	276,432	(7,145)	(2.5)	(16,073)	(5.7)
Percentage of sales (%)	*44.2*	*41.6*				
Domestic	158,181	142,673	(15,508)	(9.8)	(15,508)	(9.8)
Overseas	125,396	133,759	8,363	6.7	(565)	(0.5)
The Americas	49,736	53,538	3,802	7.6	(157)	(0.3)
Europe, Middle East and Africa	66,690	70,628	3,938	5.9	(181)	(0.3)
Other	8,970	9,593	623	6.9	(227)	(2.5)
<Digital Products>	252,426	270,898	18,472	7.3	7,299	2.9
Percentage of sales (%)	*39.3*	*40.8*				
Domestic	91,468	107,035	15,567	17.0	15,567	17.0
Overseas	160,958	163,863	2,905	1.8	(8,268)	(5.1)
The Americas	69,532	72,983	3,451	5.0	(1,453)	(2.1)
Europe, Middle East and Africa	63,058	63,218	160	0.3	(3,388)	(5.4)
Other	28,368	27,662	(706)	(2.5)	(3,427)	(12.1)
<Graphic Communications>	67,214	74,664	7,450	11.1	2,395	3.6
Percentage of sales (%)	*10.5*	*11.2*				
Domestic	5,968	5,216	(752)	(12.6)	(752)	(12.6)
Overseas	61,246	69,448	8,202	13.4	3,147	5.1
The Americas	32,013	36,635	4,622	14.4	1,872	5.8
Europe, Middle East and Africa	18,644	18,947	303	1.6	(853)	(4.6)
Other	10,589	13,866	3,277	30.9	2,128	20.1
<Industrial Solutions>	28,249	29,210	961	3.4	(538)	(1.9)
Percentage of sales (%)	*4.4*	*4.4*				
Domestic	11,088	9,538	(1,550)	(14.0)	(1,550)	(14.0)
Overseas	17,161	19,672	2,511	14.6	1,012	5.9
The Americas	6,687	8,898	2,211	33.1	1,553	23.2
Europe, Middle East and Africa	5,100	5,670	570	11.2	256	5.0
Other	5,374	5,104	(270)	(5.0)	(797)	(14.8)
<Other>	10,187	13,411	3,224	31.6	2,384	23.4
Percentage of sales (%)	*1.6*	*2.0*				
Domestic	3,521	3,881	360	10.2	360	10.2
Overseas	6,666	9,530	2,864	43.0	2,024	30.4
The Americas	1,746	2,130	384	22.0	228	13.1
Europe, Middle East and Africa	1,553	1,825	272	17.5	169	10.9
Other	3,367	5,575	2,208	65.6	1,627	48.3
Total	641,653	664,615	22,962	3.6	(4,533)	(0.7)
Percentage of sales (%)	*100.0*	*100.0*				
Domestic	270,226	268,343	(1,883)	(0.7)	(1,883)	(0.7)
Percentage of sales (%)	*42.1*	*40.4*				
Overseas	371,427	396,272	24,845	6.7	(2,650)	(0.7)
Percentage of sales (%)	*57.9*	*59.6*				
The Americas	159,714	174,184	14,470	9.1	2,043	1.3
Percentage of sales (%)	*24.9*	*26.2*				
Europe, Middle East and Africa	155,045	160,288	5,243	3.4	(3,997)	(2.6)
Percentage of sales (%)	*24.2*	*24.1*				
Other	56,668	61,800	5,132	9.1	(696)	(1.2)
Percentage of sales (%)	*8.8*	*9.3*				

* The business segment classification has been revised from the current fiscal year. Figures for the previous corresponding period have also been reclassified in accordance with the revised segment classification.

3. Forecast of Consolidated Performance

(Billions of yen)

	Half year ended September 30, 2026 Results	Change %	Half year ending March 31, 2027 Forecast	Change %	Year ending March 31, 2027 Forecast	Change %
Sales	1,294.4	5.9	1,405.5	1.4	2,700.0	3.5
Gross profit	463.0	10.3	451.9	(3.7)	915.0	2.9
Operating profit	73.4	107.2	29.5	(46.5)	103.0	13.5
Profit before income tax expenses	73.2	95.8	29.7	(45.7)	103.0	11.6
Profit attributable to owners of the parent	55.7	126.9	13.7	(55.8)	69.5	24.8
Earnings per share attributable to owners of the parent-basic (yen)	98.77	55.59	25.48	(29.14)	124.25	26.45
Earnings per share attributable to owners of the parent- diluted (yen)	98.61	55.49	25.41	(29.13)	124.02	26.36
Capital expenditures	19.9		40.0		60.0	
Depreciation	22.3		22.6		45.0	
R&D expenditures	38.9		41.0		80.0	
Exchange rate (Yen/US$)	159.39		150.00		154.70	
Exchange rate (Yen/EURO)	184.35		175.00		179.68	

* 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, 2026	Half year ending March 31, 2027		Year ending March 31, 2027			
	Results	Forecast	Forecast excluding exchange impact	Forecast	Change %	Forecast excluding exchange impact	Change %
<Workplace Services>	1,106.7	592.9	603.5	1,122.0	1.4	1,109.1	0.2
Domestic	579.9	307.1	307.1	567.0	(2.2)	567.0	(2.2)
Overseas	526.8	285.7	296.3	555.0	5.3	542.1	2.9
The Americas	196.6	104.2	108.0	209.0	6.3	204.0	3.8
Europe, Middle East and Africa	296.0	163.8	170.0	309.6	4.6	302.8	2.3
Other	34.1	17.6	18.2	36.4	6.6	35.1	3.0
<Digital Products>	1,068.1	568.2	581.4	1,107.0	3.6	1,091.0	2.1
Domestic	397.1	214.2	214.2	422.6	6.4	422.6	6.4
Overseas	670.9	354.0	367.1	684.4	2.0	668.4	(0.4)
The Americas	287.3	148.2	153.7	294.4	2.5	288.8	0.5
Europe, Middle East and Africa	270.1	143.8	149.2	273.6	1.3	267.9	(0.8)
Other	113.4	61.8	64.1	116.4	2.6	111.7	(1.5)
<Graphic Communications>	284.0	161.5	167.1	306.0	7.7	300.1	5.7
Domestic	24.1	11.8	11.8	22.9	(5.2)	22.9	(5.2)
Overseas	259.9	149.6	155.2	283.1	8.9	277.2	6.7
The Americas	134.4	77.2	80.0	147.2	9.5	144.1	7.2
Europe, Middle East and Africa	79.2	44.8	46.5	81.7	3.1	80.1	1.2
Other	46.1	27.5	28.6	54.2	17.3	52.9	14.5
<Industrial Solutions>	106.2	62.5	63.9	119.0	12.0	116.7	9.9
Domestic	36.1	22.6	22.6	39.3	8.8	39.3	8.8
Overseas	70.1	39.8	41.2	79.7	13.7	77.4	10.5
The Americas	29.0	15.4	16.0	33.0	13.5	32.1	10.4
Europe, Middle East and Africa	20.7	12.2	12.6	24.5	18.3	23.8	15.3
Other	20.3	12.1	12.5	22.2	9.3	21.4	5.7
<Other>	43.1	20.3	20.7	46.0	6.7	44.5	3.4
Domestic	14.2	7.9	7.9	15.2	6.5	15.2	6.5
Overseas	28.8	12.3	12.7	30.8	6.8	29.3	1.9
The Americas	7.1	3.0	3.1	7.3	1.9	7.0	(1.5)
Europe, Middle East and Africa	6.4	2.8	2.9	6.6	2.4	6.3	(1.1)
Other	15.2	6.4	6.7	16.9	11.0	15.9	4.7
Total	2,608.3	1,405.5	1,436.7	2,700.0	3.5	2,661.7	2.0
Domestic	1,051.6	563.9	563.9	1,067.0	1.5	1,067.0	1.5
Overseas	1,556.6	841.5	872.8	1,633.0	4.9	1,594.7	2.4
The Americas	654.6	348.2	361.1	690.9	5.5	676.2	3.3
Europe, Middle East and Africa	672.6	367.6	381.4	696.0	3.5	681.2	1.3
Other	229.3	125.6	130.3	246.1	7.3	237.2	3.4

Notes: The business segment classification has been revised from the current fiscal year. Figures for the previous corresponding period have also been reclassified to conform to the revised segment classification.