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RICOH

February 13, 2025

QUARTERLY REPORT

Third Quarter ended December 31, 2024

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

Performance Outline (Consolidated)

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

	Nine months ended December 31, 2023 Results	Nine months ended December 31, 2024 Results	Change	(Billions of yen)	
				Year ending March 31, 2025 Forecast	Change
Domestic sales	607.4	675.4	11.2%	950.0	9.7%
Overseas sales	1,090.2	1,159.9	6.4%	1,600.0	7.9%
Sales	1,697.6	1,835.4	8.1%	2,550.0	8.6%
Gross profit	596.6	640.9	7.4%	915.0	11.6%
Operating profit (loss)	37.1	34.5	(7.0%)	61.0	(1.6%)
Profit (loss) before income tax expenses	42.6	40.4	(5.3%)	67.0	(1.8%)
Profit (loss) attributable to owners of the parent	30.2	27.8	(8.0%)	44.5	0.7%
Exchange rate (Yen/US\$)	143.24	152.63	9.39	150.72	6.19
Exchange rate (Yen/EURO)	155.26	164.90	9.64	162.43	5.69
Earnings per share attributable to owners of the parent-basic (yen)	49.71	47.17	(2.54)	76.04	3.46
Earnings per share attributable to owners of the parent-diluted (yen)	49.69	47.13	(2.56)	75.97	3.42
Cash flows from operating activities	62.2	71.7	9.5	—	—
Cash flows from investing activities	(70.8)	(55.2)	15.6	—	—
Cash flows from financing activities	(39.2)	(15.3)	23.9	—	—
Cash and cash equivalents at end of period *1	171.3	175.9	4.6	—	—
Capital expenditures *2	33.6	33.7	0.0	50.0	(3.2)
Depreciation *2	32.4	34.4	2.0	46.0	1.9
R&D expenditures	81.7	71.3	(10.3)	95.0	(14.8)
	March 31, 2024	December 31, 2024	Change		
Total assets	2,286.1	2,395.3	109.1		
Equity attributable to owners of the parent	1,038.7	1,022.8	(15.8)		
Interest-bearing debt *3	349.5	438.3	88.8		
Equity attributable to owners of the parent ratio (%)	45.4	42.7	(2.7)		
Equity per share attributable to owners of the parent (yen)	1,722.07	1,796.58	74.51		

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

(Billions of yen)

	Three months ended December 31, 2023 Results	Three months ended December 31, 2024 Results	Change
Domestic sales	203.2	235.5	15.9%
Overseas sales	381.8	397.2	4.1%
Sales	585.0	632.8	8.2%
Gross profit	210.3	217.7	3.5%
Operating profit (loss)	17.5	27.7	57.7%
Profit (loss) before income tax expenses	18.0	27.2	51.0%
Profit (loss) attributable to owners of the parent	14.6	18.5	26.8%
Exchange rate (Yen/US\$)	147.86	152.46	4.60
Exchange rate (Yen/EURO)	159.04	162.70	3.66
Earnings per share attributable to owners of the parent-basic (yen)	24.07	31.84	7.77
Earnings per share attributable to owners of the parent-diluted (yen)	24.06	31.84	7.78
Capital expenditures *2	11.6	11.5	(0.1)
Depreciation *2	11.0	11.4	0.4
R&D expenditures	26.8	22.4	(4.4)

*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 Nine months ended December 31, 2024

[Prepared on the basis of International Financial Reporting Standards]

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

(1) Operating Results

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Sales	1,697,688	1,835,404
(% change from the previous corresponding period)	11.1	8.1
Operating profit (loss)	37,158	34,556
(% change from the previous corresponding period)	(6.2)	(7.0)
Profit (loss) before income tax expenses	42,684	40,429
(% change from the previous corresponding period)	0.9	(5.3)
Profit (loss) for the period	30,187	28,558
(% change from the previous corresponding period)	6.8	(5.4)
Profit (loss) attributable to owners of the parent	30,277	27,854
(% change from the previous corresponding period)	10.3	(8.0)
Comprehensive income (loss)	78,211	52,830
(% change from the previous corresponding period)	43.9	(32.5)
Earnings per share attributable to owners of the parent-basic (yen)	49.71	47.17
Earnings per share attributable to owners of the parent-diluted (yen)	49.69	47.13

Notes: Earnings per share attributable to owners of the parent (basic and diluted) are based on profit (loss) attributable to owners of the parent.

(2) Financial Position

	(Millions of yen)	
	March 31, 2024	December 31, 2024
Total assets	2,286,175	2,395,370
Total equity	1,065,127	1,068,432
Equity attributable to owners of the parent	1,038,722	1,022,881
Equity attributable to owners of the parent ratio (%)	45.4	42.7

2. Dividend Information

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

Notes: Revision of expected dividends during this period: No

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

	(Millions of yen)
	Year ending March 31, 2025
Sales	2,550,000
(% change from the previous corresponding period)	8.6
Operating profit (loss)	61,000
(% change from the previous corresponding period)	(1.6)
Profit (loss) before income tax expenses	67,000
(% change from the previous corresponding period)	(1.8)
Profit (loss) for the period	47,000
(% change from the previous corresponding period)	6.2
Profit (loss) attributable to owners of the parent	44,500
(% change from the previous corresponding period)	0.7
Earnings per share attributable to owners of the parent-basic (yen)	76.04

Notes: Revision of forecast of consolidated operating results during this period: No

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 December 31, 2024: 586,989,378 shares; As of March 31, 2024: 609,521,978 shares
- (4) Number of treasury stock:
As of December 31, 2024: 17,640,690 shares; As of March 31, 2024: 6,339,595 shares
- (5) Average number of common stock:
Nine months ended December 31, 2024: 590,494,400 shares; Nine months ended December 31, 2023: 609,095,069 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 December 31, 2024: 295,200 shares; As of March 31, 2024: 314,000 shares)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

Qualitative Information on Consolidated Financial Results for the Quarter under Review

1. Qualitative Information on Consolidated Business Results

* Overview of the Third Quarter of Fiscal 2024 (April 1 – December 31, 2024)

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

As our medium- to long-term goal, we aim to become a digital services company that supports workers' creativity and provides services to meet changing workplaces in order to achieve our Mission & Vision of "Fulfillment through Work". We focus on three domains, process automation to free workers from routine tasks, supplying workplace experiences that boost creativity, and delivering IT services that build robust workplace foundations. In these focus areas, we globally provide our integrated services for evolving work environments by leveraging our strengths in a global customer base, a sales and service structure that identifies and addresses customer challenges, and our distinctive in-house intellectual property*.

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

Corporate Value Improvement Project is a top priority in this fiscal year. In transitioning to a digital services company, we are reforming our profit structure in four respects: (i) Transformation of Headquarters, (ii) Acceleration of business selection and concentration, (iii) Transformation of Office Printing business structure, and (iv) Acceleration of Office Services' profit growth.

Although the global economy maintained steady growth against the backdrop of calming high inflation and other factors, the outlook for the global economy remained uncertain due to the prolonged situation in Russia/Ukraine and growing tensions in the Middle East as well as the fluctuations in international affairs, such as the U.S. presidential election.

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

During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥152.63 (up ¥9.39 from the previous corresponding period) and ¥164.90 (up ¥9.64 from the previous corresponding period) respectively.

Sales for the nine months of this fiscal year increased by 8.1% as compared to the previous corresponding period, to ¥1,835.4 billion. Sales in the office printing business decreased mainly due to the decrease in sales of hardware and non-hardware overseas. On the other hand, sales increased mainly due to entering into a joint venture company ETRIA Co., Ltd ("ETRIA") related to development and production with Toshiba Tec Corporation ("Toshiba Tec") in the office printing business, growth in the office services business and the depreciation of the yen.

By region, in Japan, sales increased by 11.2% as compared to the previous corresponding period. Sales improved mainly in the office services business. Especially, Scrum series, which provides solutions tailored to customer challenges such as back-office DX, continued to grow against the backdrop of strong demand for responses to law amendments and security-related needs. In addition, sales increased due to replacement demand for PCs and the accompanying good performance of application services.

Overseas, in the Americas, sales of both hardware and non-hardware in the office printing business decreased. On the other hand, sales of the production printers increased in both hardware and non-hardware due to the sales of new products and other factors. Partly owing to the depreciation of the yen, sales in the Americas increased by 4.2% (a decrease of 2.2% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In Europe, the Middle East, and Africa, sales of both hardware and non-hardware in the office printing business decreased. In the office services business, despite a decrease in sales of workplace experiences due to the weak economic conditions, sales of application services and IT services continued to increase steadily. Partly owing to the depreciation of the yen, sales in this region increased by 5.8% (a decrease of 0.4% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In other regions, sales increased due to higher sales of industrial inkjet heads in China and other factors. Partly owing to the depreciation of the yen, sales in the regions increased by 15.4% (an increase of 9.4% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period.

As a result, sales in the overseas market increased by 6.4% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, sales in overseas would have increased by 0.1% as compared to the previous corresponding period.

Gross profit increased by 7.4% as compared to the previous corresponding period, to ¥640.9 billion. Profit decreased due to a decrease in sales of the office printing business. On the other hand, profit increased due to growth in the office services business, commercial and industrial printing business, as well as structural reinforcement, the depreciation of the yen, and other factors.

Selling, general and administrative expenses increased due to the expenses for business growth mainly in the office services business. In addition, as part of the Corporate Value Improvement Project, one-time costs were recorded associated with the implementation of structural reforms of sales and service structure in the office printing business in overseas and the "Second Career Support Program" within the Company and Japan domestic group companies. In addition, there was the impact of the depreciation of the yen. Although there was an effect of structural reforms, selling, general and administrative expenses increased by 9.1% as compared to the previous corresponding period, to ¥619.4 billion.

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

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

Operating profit decreased by ¥2.6 billion as compared to the previous corresponding period, to ¥34.5 billion, as the increase in selling, general and administrative expenses exceeded the increase in gross profit mainly due to the impact of one-time costs of the Corporate Value Improvement Project.

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

Profit before income tax expenses decreased by ¥2.2 billion as compared to the previous corresponding period, to ¥40.4 billion.

Income tax expenses decreased by ¥0.6 billion as compared to the previous corresponding period.

As a result, profit attributable to owners of the parent decreased by ¥2.4 billion as compared to the previous corresponding period, to ¥27.8 billion.

Comprehensive income decreased to ¥52.8 billion as compared to the previous corresponding period owing largely to the decrease of profit for the period and translation adjustments for foreign operations.

* Review by Business Segment

Digital Services

Digital Services sales were ¥1,399.3 billion and increased by 4.3% as compared to the previous corresponding period. In the office services business, domestic sales increased due to continued growth in the Scrum series in response to law amendments and security-related needs background, as well as increased replacement demand for PCs and the accompanying good performance of application services. In the Americas, in addition to steady increase of outsourcing services, sales of workplace experiences increased due to progress in expanding synergies with acquired company. In Europe, as the continued impact of the weak economic conditions, sales of workplace experiences were sluggish due to business deal postponements. However, sales of application services and IT services increased driven by DocuWare's cloud services and the acquired IT service companies. In April 2024, Ricoh completed the acquisition of Natif.ai GmbH ("natif.ai"), a German software company offering artificial intelligence (AI)-enabled Intelligent Capture, advanced image recognition and optical character recognition (OCR) technologies. This acquisition enhances our focus area in digital services, process automation. As a result, sales in the office services business increased as compared to the previous corresponding period. Recurring sales that will become the recurring revenue base are also steadily expanding. In the office printing business, sales decreased from the previous corresponding period mainly due to the sales of hardware falling short of expectations, particularly overseas, and sluggish sales of non-hardware. Despite the growth in the office service business, Digital Services operating profit was ¥12.8 billion and decreased by ¥15.6 billion as compared to the previous corresponding period, due to the decline in sales in the office printing business and the recording of restructuring expenses in line with the revision of the sales and service structure.

Digital Products

Digital Products sales were ¥109.8 billion and increased by 58.7% (Sales including intersegment sales were ¥433.2 billion and increased by 20.9%) as compared to the previous corresponding period.

While the previous corresponding period was affected by production adjustments in MFPs, sales for the nine months of this fiscal year increased due to the normalization of production and sales volumes. In addition to the increase in sales, profits improved due to an improvement in the product mix resulting from an increase in the production volume of A3 MFPs and continuing structural reforms in production and development. Moreover, the business integration with Toshiba Tec through the formation of ETRIA also contributed to the increase in sales and profits. Digital Products operating profit was ¥22.6 billion and increased by ¥14.2 billion as compared to the previous corresponding period.

Graphic Communications

Graphic Communications sales were ¥215.6 billion and increased by 14.4% as compared to the previous corresponding period. In the commercial printing business, sales of production printers continued to grow mainly in the Americas and Europe. In addition to the increase in sales of hardware due to sales expansion of new products, sales of non-hardware also grew steadily. Furthermore, progress in orders received at drupa, the world's largest trade fair for printing technologies, also contributed. In the industrial printing business, sales of inkjet heads increased on the background of increased demand in China.

Graphic Communications operating profit was ¥17.9 billion and increased by ¥7.5 billion as compared to the previous corresponding period due to an increase in sales, the effects of structural reforms implemented in the previous fiscal year, and the effect of the depreciation of the yen.

Industrial Solutions

Industrial Solutions sales were ¥83.5 billion and increased by 5.1% as compared to the previous corresponding period. In the thermal media business, despite sluggish sales in Europe due to market stagnation and price competition, sales increased mainly in Japan and the Americas, reflecting an improvement in market conditions. In addition to the increase in sales, profits improved due to cost reductions from purchasing and production efficiencies, as well as pricing control. However, the impact of one-time costs for environmental measures associated with the transfer of the optical business completed in September 2024 affected the result.

Industrial Solutions operating profit (loss) was ¥1.9 billion (loss), decreased by ¥0.8 billion in profit from the previous corresponding period.

Other

Other segment sales were ¥26.9 billion and increased by 40.6% as compared to the previous corresponding period. The camera business performed well due to the contribution of new products, resulting in increased revenue and profit.

As a result of up-front investments to create new businesses, other segment operating profit (loss) was ¥3.3 billion (loss), improved by ¥4.3 billion from the previous corresponding period.

Eliminations and Corporate

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

Operating profit (loss) decreased by ¥12.2 billion mainly due to the recording of temporary expenses associated with the implementation of the "Second Career Support Program" in Japan during the nine months of this fiscal year.

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

2. Analysis of Consolidated Financial Position

*Assets, Liabilities and Equity

Total assets increased by ¥109.1 billion as compared to the end of the previous fiscal year, to ¥2,395.3 billion. Assets increased due to translation adjustments of foreign assets resulting from the depreciation of the yen compared to the end of the previous fiscal year. In addition, succeeded assets transferred from Toshiba Tec increased as a result of the formation of ETRIA. After excluding the foreign exchange impact, total assets increased by ¥67.0 billion. The exchange rates for major currencies for the yen at the end of the third quarter were ¥158.18 against the U.S. dollar (up ¥6.77 from the previous fiscal year) and ¥164.92 against the euro (up ¥1.68). “Cash and cash equivalents” increased by ¥8.7 billion from the end of the previous fiscal year. “Inventories” increased by ¥38.4 billion due to inventory formation for sales, prolonged lead times of marine transportation, and the formation of ETRIA. In addition, “Goodwill and intangible assets” increased by ¥22.9 billion due to the acquisition of natif.ai in Europe and the formation of ETRIA. Total liabilities increased by ¥105.8 billion as compared to the end of the previous fiscal year, to ¥1,326.9 billion. The total of current and non-current “Bonds and borrowings” increased by ¥88.8 billion. Total equity increased by ¥3.3 billion as compared to the end of previous fiscal year, to ¥1,068.4 billion. In shareholders' equity, additional paid-in capital and non-controlling interests increased due to the formation of ETRIA. In addition, exchange differences on translation of foreign operations increased due to the depreciation of the yen. On the other hand, as a measure to return profits to shareholders, the Company purchased treasury stock of ¥52.4 billion and retired ¥29.9 billion together with the treasury stock acquired in the previous fiscal year. As a result, Equity attributable to owners of the parent decreased by ¥15.8 billion from the end of the previous fiscal year, to ¥1,022.8 billion. The equity attributable to owners of the parent ratio declined 2.7 points as compared to the end of the previous fiscal year, to 42.7%.

* Cash Flows (Nine months from April 1, 2024 to December 31, 2024)

Net cash provided by operating activities increased by ¥9.5 billion as compared to the previous corresponding period, to ¥71.7 billion. Despite increased cash expenditures due to an increase in inventories and the refund of deposits due to the arbitral award of arbitration request filed by the Company's subsidiary, cash proceeds increased as a result of a decrease in trade and other receivables and an increase in trade and other payables.

Net cash used in investing activities decreased by ¥15.6 billion as compared to the previous corresponding period, to ¥55.2 billion. In the previous corresponding period, there was an expenditure due to the acquisition of PFH Technology Group. In the nine months of this fiscal year, there was an expenditure due to the acquisition of natif.ai and proceeds from the sale of the optical business. As a result, cash expenditures decreased.

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥16.4 billion, up by ¥25.1 billion. Net cash used in financing activities decreased by ¥23.9 billion as compared to the previous corresponding period, to ¥15.3 billion. In the nine months of this fiscal year, cash expenditures related to the acquisition of treasury stock increased compared to the previous corresponding period. However, cash proceeds increased mainly due to the debt financing.

As a result, the balance of cash and cash equivalent at the end of period increased by ¥6.2 billion as compared to the end of previous fiscal year, to ¥175.9 billion.

3. Qualitative Information on Forecasted Consolidated Financial Results

Since the business results and the business environment in the nine months of the fiscal year were within expectation, there is no change on the forecast of sales, operating profit, profit before income tax expenses and profit attributable to owners of the parent as announced on November 25, 2024 in the “Notice Regarding the Arbitral Award of Arbitration Request Filed by Ricoh Subsidiary and Revision to the Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2025.”

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

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

US\$ 1 = ¥150.72 (¥144.53 in previous fiscal year)

EURO 1 = ¥162.43 (¥156.74 in previous fiscal year)

	(Billions of yen)		
	Year ended March 31, 2024 (A)	Year ending March 31, 2025 (Forecast) (B)	Change (%) (B-A)/A
Domestic sales	865.6	950.0	9.7
Overseas sales	1,483.3	1,600.0	7.9
Sales	2,348.9	2,550.0	8.6
Gross profit	820.0	915.0	11.6
Operating profit (loss)	62.0	61.0	(1.6)
Profit (loss) before income tax expenses	68.2	67.0	(1.8)
Profit (loss) attributable to owners of the parent	44.1	44.5	0.7

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

4. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

Asset

	(Millions of yen)		
	March 31, 2024	December 31, 2024	Change
Current Assets			
Cash and cash equivalents	177,050	185,810	8,760
Time deposits	271	1,650	1,379
Trade and other receivables	538,058	519,540	(18,518)
Other financial assets	106,948	111,196	4,248
Inventories	300,595	339,081	38,486
Other current assets	72,655	75,474	2,819
Subtotal	1,195,577	1,232,751	37,174
Assets classified as held for sale	7,724	—	(7,724)
Total Current Assets	1,203,301	1,232,751	29,450
Non-current assets			
Property, plant and equipment	203,568	203,845	277
Right-of-use assets	62,706	72,799	10,093
Goodwill and intangible assets	412,461	435,362	22,901
Other financial assets	169,649	183,224	13,575
Investments accounted for using the equity method	87,397	91,852	4,455
Other investments	17,661	20,577	2,916
Other non-current assets	62,877	72,027	9,150
Deferred tax assets	66,555	82,933	16,378
Total Non-current Assets	1,082,874	1,162,619	79,745
Total Assets	2,286,175	2,395,370	109,195

Liabilities and Equity

	(Millions of yen)		
	March 31, 2024	December 31, 2024	Change
Current Liabilities			
Bonds and borrowings	152,592	182,990	30,398
Trade and other payables	305,280	304,856	(424)
Lease liabilities	22,543	24,277	1,734
Other financial liabilities	28,651	30,222	1,571
Income tax payables	12,063	20,904	8,841
Provisions	10,491	28,049	17,558
Other current liabilities	346,225	323,147	(23,078)
Subtotal	877,845	914,445	36,600
Liabilities directly related to assets held for sale	1,430	—	(1,430)
Total Current Liabilities	879,275	914,445	35,170
Non-current Liabilities			
Bonds and borrowings	196,974	255,403	58,429
Lease liabilities	47,968	55,237	7,269
Other financial liabilities	4,309	3,474	(835)
Accrued pension and retirement benefits	37,262	39,549	2,287
Provisions	7,679	8,234	555
Other non-current liabilities	28,000	28,816	816
Deferred tax liabilities	19,581	21,780	2,199
Total Non-current Liabilities	341,773	412,493	70,720
Total Liabilities	1,221,048	1,326,938	105,890
Equity			
Common stock	135,364	135,364	—
Additional paid-in capital	158,455	165,138	6,683
Treasury stock	(7,926)	(30,394)	(22,468)
Other components of equity	251,687	274,773	23,086
Retained earnings	501,142	478,000	(23,142)
Equity attributable to owners of the parent	1,038,722	1,022,881	(15,841)
Non-controlling interests	26,405	45,551	19,146
Total Equity	1,065,127	1,068,432	3,305
Total Liabilities and Equity	2,286,175	2,395,370	109,195

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

Condensed Consolidated Statement of Profit or Loss

Nine months ended December 31, 2023 and 2024

	(Millions of yen)			
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	%
Sales	1,697,688	1,835,404	137,716	8.1
Cost of sales	1,101,013	1,194,407	93,394	8.5
Percentage of sales (%)	64.9	65.1		
Gross profit	596,675	640,997	44,322	7.4
Percentage of sales (%)	35.1	34.9		
Selling, general and administrative expenses	567,606	619,432	51,826	9.1
Percentage of sales (%)	33.4	33.7		
Other income	8,089	12,991	4,902	60.6
Percentage of sales (%)	0.5	0.7		
Operating profit (loss)	37,158	34,556	(2,602)	(7.0)
Percentage of sales (%)	2.2	1.9		
Finance income	6,524	6,687	163	2.5
Percentage of sales (%)	0.4	0.4		
Finance costs	6,134	6,217	83	1.4
Percentage of sales (%)	0.4	0.3		
Share of profit (loss) of investments accounted for using the equity method	5,136	5,403	267	5.2
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	42,684	40,429	(2,255)	(5.3)
Percentage of sales (%)	2.5	2.2		
Income tax expenses	12,497	11,871	(626)	(5.0)
Percentage of sales (%)	0.7	0.6		
Profit (loss) for the period	30,187	28,558	(1,629)	(5.4)
Percentage of sales (%)	1.8	1.6		
Profit (loss) attributable to:				
Owners of the parent	30,277	27,854	(2,423)	(8.0)
Percentage of sales (%)	1.8	1.5		
Non-controlling interests	(90)	704	794	—
Percentage of sales (%)	(0.0)	0.0		

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Earnings per share attributable to owners of the parent-basic (yen)	49.71	47.17	(2.54)
Earnings per share attributable to owners of the parent-diluted (yen)	49.69	47.13	(2.56)

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

Three months ended December 31, 2023 and 2024

(Millions of yen)

	Three months ended December 31, 2023	Three months ended December 31, 2024	Change	%
Sales	585,098	632,816	47,718	8.2
Cost of sales	374,704	415,103	40,399	10.8
Percentage of sales (%)	64.0	65.6		
Gross profit	210,394	217,713	7,319	3.5
Percentage of sales (%)	36.0	34.4		
Selling, general and administrative expenses	195,781	200,475	4,694	2.4
Percentage of sales (%)	33.5	31.7		
Other income	2,984	10,509	7,525	252.2
Percentage of sales (%)	0.5	1.7		
Operating profit (loss)	17,597	27,747	10,150	57.7
Percentage of sales (%)	3.0	4.4		
Finance income	592	462	(130)	(21.9)
Percentage of sales (%)	0.1	0.1		
Finance costs	1,865	2,643	778	41.7
Percentage of sales (%)	0.3	0.4		
Share of profit (loss) of investments accounted for using the equity method	1,731	1,696	(35)	(2.0)
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	18,055	27,262	9,207	51.0
Percentage of sales (%)	3.1	4.3		
Income tax expenses	3,193	8,049	4,856	152.1
Percentage of sales (%)	0.5	1.3		
Profit (loss) for the period	14,862	19,213	4,351	29.3
Percentage of sales (%)	2.5	3.0		
Profit (loss) attributable to:				
Owners of the parent	14,663	18,586	3,923	26.8
Percentage of sales (%)	2.5	2.9		
Non-controlling interests	199	627	428	215.1
Percentage of sales (%)	0.0	0.1		

	Three months ended December 31, 2023	Three months ended December 31, 2024	Change
Earnings per share attributable to owners of the parent-basic (yen)	24.07	31.84	7.77
Earnings per share attributable to owners of the parent-diluted (yen)	24.06	31.84	7.78

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

Condensed Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2023 and 2024

	(Millions of yen)		
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change
Profit (loss) for the period	30,187	28,558	(1,629)
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	–	–	–
Net changes in fair value of financial assets measured through other comprehensive income	45	2,321	2,276
Share of other comprehensive income of investments accounted for using equity method	(281)	613	894
Total components that will not be reclassified subsequently to profit or loss	(236)	2,934	3,170
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	87	(456)	(543)
Exchange differences on translation of foreign operations	48,248	21,783	(26,465)
Share of other comprehensive income of investments accounted for using equity method	(75)	11	86
Total components that will be reclassified subsequently to profit or loss	48,260	21,338	(26,922)
Total other comprehensive income (loss)	48,024	24,272	(23,752)
Comprehensive income (loss)	78,211	52,830	(25,381)
Comprehensive income (loss) attributable to:			
Owners of the parent	77,754	51,965	(25,789)
Non-controlling interests	457	865	408

Three months ended December 31, 2023 and 2024

	(Millions of yen)		
	Three months ended December 31, 2023	Three months ended December 31, 2024	Change
Profit (loss) for the period	14,862	19,213	4,351
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	–	–	–
Net changes in fair value of financial assets measured through other comprehensive income	(169)	2,180	2,349
Share of other comprehensive income of investments accounted for using equity method	(337)	608	945
Total components that will not be reclassified subsequently to profit or loss	(506)	2,788	3,294
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	87	(500)	(587)
Exchange differences on translation of foreign operations	(20,025)	55,287	75,312
Share of other comprehensive income of investments accounted for using equity method	(59)	3	62
Total components that will be reclassified subsequently to profit or loss	(19,997)	54,790	74,787
Total other comprehensive income (loss)	(20,503)	57,578	78,081
Comprehensive income (loss)	(5,641)	76,791	82,432
Comprehensive income (loss) attributable to:			
Owners of the parent	(5,447)	74,458	79,905
Non-controlling interests	(194)	2,333	2,527

Consolidated Sales by Product Category

Nine months ended December 31, 2023 and 2024

	(Millions of yen)			
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	%
<Digital Services>	1,341,366	1,399,350	57,984	4.3
Percentage of sales (%)	79.0	76.2		
<Digital Products>	69,221	109,869	40,648	58.7
Percentage of sales (%)	4.1	6.0		
<Graphic Communications>	188,478	215,697	27,219	14.4
Percentage of sales (%)	11.1	11.8		
<Industrial Solutions>	79,433	83,501	4,068	5.1
Percentage of sales (%)	4.7	4.5		
<Other>	19,190	26,987	7,797	40.6
Percentage of sales (%)	1.1	1.5		
Grand Total	1,697,688	1,835,404	137,716	8.1
Percentage of sales (%)	100.0	100.0		

Three months ended December 31, 2023 and 2024

	(Millions of yen)			
	Three months ended December 31, 2023	Three months ended December 31, 2024	Change	%
<Digital Services>	457,992	475,647	17,655	3.9
Percentage of sales (%)	78.3	75.2		
<Digital Products>	24,631	45,490	20,859	84.7
Percentage of sales (%)	4.2	7.2		
<Graphic Communications>	68,071	75,459	7,388	10.9
Percentage of sales (%)	11.6	11.9		
<Industrial Solutions>	27,567	26,056	(1,511)	(5.5)
Percentage of sales (%)	4.7	4.1		
<Other>	6,837	10,164	3,327	48.7
Percentage of sales (%)	1.2	1.6		
Grand Total	585,098	632,816	47,718	8.2
Percentage of sales (%)	100.0	100.0		

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

For the product line of each category, please refer to “(8) Segment Information” on page 17.

Consolidated Sales by Geographic Area

Nine months ended December 31, 2023 and 2024

	(Millions of yen)			
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	%
<Domestic>	607,414	675,449	68,035	11.2
Percentage of sales (%)	35.8	36.8		
<Overseas>	1,090,274	1,159,955	69,681	6.4
Percentage of sales (%)	64.2	63.2		
The Americas	488,563	509,202	20,639	4.2
Percentage of sales (%)	28.8	27.7		
Europe, Middle East and Africa	452,798	478,848	26,050	5.8
Percentage of sales (%)	26.7	26.1		
Other	148,913	171,905	22,992	15.4
Percentage of sales (%)	8.8	9.4		
Grand Total	1,697,688	1,835,404	137,716	8.1
Percentage of sales (%)	100.0	100.0		

Three months ended December 31, 2023 and 2024

	(Millions of yen)			
	Three months ended December 31, 2023	Three months ended December 31, 2024	Change	%
<Domestic>	203,287	235,519	32,232	15.9
Percentage of sales (%)	34.7	37.2		
<Overseas>	381,811	397,297	15,486	4.1
Percentage of sales (%)	65.3	62.8		
The Americas	168,282	171,852	3,570	2.1
Percentage of sales (%)	28.8	27.2		
Europe, Middle East and Africa	160,728	165,861	5,133	3.2
Percentage of sales (%)	27.5	26.2		
Other	52,801	59,584	6,783	12.8
Percentage of sales (%)	9.0	9.4		
Grand Total	585,098	632,816	47,718	8.2
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 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)					(251)	10
Comprehensive income (loss)	—	—	—	—	(251)	10
Net change in treasury stock			(7)			
Dividends declared and approved to owners						
Share-based payment transactions		(105)	34			
Transfer from other components of equity to retained earnings					1,085	
Equity transactions with non-controlling shareholders						
Total transactions with owners	—	(105)	27	—	1,085	—
Balance as of December 31, 2023	135,364	158,424	(400)	—	5,681	250

	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			30,277	30,277	(90)	30,187
Other comprehensive income (loss)	47,718	47,477		47,477	547	48,024
Comprehensive income (loss)	47,718	47,477	30,277	77,754	457	78,211
Net change in treasury stock				(7)		(7)
Dividends declared and approved to owners			(21,318)	(21,318)	(1,384)	(22,702)
Share-based payment transactions				(71)		(71)
Transfer from other components of equity to retained earnings		1,085	(1,085)	—		—
Equity transactions with non-controlling shareholders				—	157	157
Total transactions with owners	—	1,085	(22,403)	(21,396)	(1,227)	(22,623)
Balance as of December 31, 2023	209,999	215,930	478,596	987,914	25,756	1,013,670

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurements of defined benefit plans	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2024	135,364	158,455	(7,926)	—	5,512	206
Profit (loss) for the period						
Other comprehensive income (loss)					2,933	(443)
Comprehensive income (loss)	—	—	—	—	2,933	(443)
Net change in treasury stock		(38)	(52,465)			
Retirement of treasury stock			29,980			
Dividends declared and approved to owners						
Share-based payment transactions		80	17			
Change in scope of consolidation						
Transfer from other components of equity to retained earnings					(1,025)	
Transfer from retained earnings to additional paid-in capital		38				
Equity transactions with non-controlling shareholders		6,603				
Total transactions with owners	—	6,683	(22,468)	—	(1,025)	—
Balance as of December 31, 2024	135,364	165,138	(30,394)	—	7,420	(237)

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2024	245,969	251,687	501,142	1,038,722	26,405	1,065,127
Profit (loss) for the period			27,854	27,854	704	28,558
Other comprehensive income (loss)	21,621	24,111		24,111	161	24,272
Comprehensive income (loss)	21,621	24,111	27,854	51,965	865	52,830
Net change in treasury stock				(52,503)		(52,503)
Retirement of treasury stock			(29,980)	—		—
Dividends declared and approved to owners			(22,003)	(22,003)	(566)	(22,569)
Share-based payment transactions				97		97
Change in scope of consolidation				—	1,640	1,640
Transfer from other components of equity to retained earnings		(1,025)	1,025	—		—
Transfer from retained earnings to additional paid-in capital			(38)	—		—
Equity transactions with non-controlling shareholders				6,603	17,207	23,810
Total transactions with owners	—	(1,025)	(50,996)	(67,806)	18,281	(49,525)
Balance as of December 31, 2024	267,590	274,773	478,000	1,022,881	45,551	1,068,432

(4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
I. Cash Flows from Operating Activities:		
Profit (loss) for the period	30,187	28,558
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities -		
Depreciation and amortization	80,183	86,115
Other income	(338)	(366)
Share of (profit) loss of investments accounted for using the equity method	(5,136)	(5,403)
Finance income and costs	(390)	(470)
Income tax expenses	12,497	11,871
(Increase) decrease in trade and other receivables	25,142	34,856
(Increase) decrease in inventories	(282)	(25,646)
(Increase) decrease in lease receivables	(12,427)	(12,500)
Increase (decrease) in trade and other payables	(48,298)	(17,817)
Increase (decrease) in accrued pension and retirement benefits	(2,614)	(195)
Other, net	1,622	(8,072)
Interest and dividends received	5,767	5,811
Interest paid	(5,059)	(6,571)
Income taxes paid	(18,619)	(18,403)
Net cash provided by (used in) operating activities	62,235	71,768
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	439	213
Expenditures for property, plant and equipment	(33,637)	(33,721)
Expenditures for intangible assets	(25,405)	(23,713)
Payments for purchases of investment securities	(267)	(958)
Proceeds from sales of investment securities	975	1,452
Net (increase) decrease of time deposits	(24)	(1,374)
Purchase of business, net of cash acquired	(14,210)	(5,658)
Sale of business, net of cash transferred	—	7,926
Other, net	1,239	548
Net cash provided by (used in) investing activities	(70,890)	(55,285)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	11,480	55,539
Proceeds from long-term debt	44,551	107,997
Repayments of long-term debt	(39,762)	(78,651)
Repayments of bonds	(10,000)	—
Repayments of lease liabilities	(22,942)	(25,179)
Dividends paid	(21,318)	(22,003)
Payments for purchase of treasury stock	(7)	(52,465)
Other, net	(1,227)	(556)
Net cash provided by (used in) financing activities	(39,225)	(15,318)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	8,297	5,120
V. Net Increase (decrease) in Cash and Cash Equivalents	(39,583)	6,285
VI. Cash and Cash Equivalents at Beginning of Year	210,884	169,639
VII. Cash and Cash Equivalents at End of Period	171,301	175,924

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) Financial reporting framework of Condensed Consolidated Financial Statements

The condensed consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. However, some disclosures in IAS 34 “Interim Financial Reporting” have been omitted in accordance with Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements, etc.

(6) Notes on premise going concern

Not applicable

(7) Changes in material accounting policy information

Material accounting policy information which applies in the condensed consolidated financial statements is same as previous fiscal year excepting the table below.

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

The effect of adoption of the above standards is minor.

(8) Segment Information

Operating Segment Information
Nine months ended December 31, 2023 and 2024

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	%
Digital Services:				
Sales:				
Unaffiliated customers	1,341,366	1,399,350	57,984	4.3
Intersegment	—	—	—	—
Total	1,341,366	1,399,350	57,984	4.3
Operating expenses	1,312,835	1,386,469	73,634	5.6
Operating profit (loss)	28,531	12,881	(15,650)	(54.9)
Operating profit (loss) on sales in Digital Services (%)	2.1	0.9		
Digital Products:				
Sales:				
Unaffiliated customers	69,221	109,869	40,648	58.7
Intersegment	289,257	323,397	34,140	11.8
Total	358,478	433,266	74,788	20.9
Operating expenses	350,080	410,636	60,556	17.3
Operating profit (loss)	8,398	22,630	14,232	169.5
Operating profit (loss) on sales in Digital Products (%)	2.3	5.2		
Graphic Communications:				
Sales:				
Unaffiliated customers	188,478	215,697	27,219	14.4
Intersegment	—	—	—	—
Total	188,478	215,697	27,219	14.4
Operating expenses	178,163	197,790	19,627	11.0
Operating profit (loss)	10,315	17,907	7,592	73.6
Operating profit (loss) on sales in Graphic Communications (%)	5.5	8.3		
Industrial Solutions:				
Sales:				
Unaffiliated customers	79,433	83,501	4,068	5.1
Intersegment	1,122	789	(333)	(29.7)
Total	80,555	84,290	3,735	4.6
Operating expenses	81,636	86,266	4,630	5.7
Operating profit (loss)	(1,081)	(1,976)	(895)	—
Operating profit (loss) on sales in Industrial Solutions (%)	(1.3)	(2.3)		
Other:				
Sales:				
Unaffiliated customers	19,190	26,987	7,797	40.6
Intersegment	11,968	12,332	364	3.0
Total	31,158	39,319	8,161	26.2
Operating expenses	38,923	42,712	3,789	9.7
Operating profit (loss)	(7,765)	(3,393)	4,372	—
Operating profit (loss) on sales in Other (%)	(24.9)	(8.6)		
Eliminations and Corporate:				
Sales:				
Intersegment	(302,347)	(336,518)	(34,171)	—
Total	(302,347)	(336,518)	(34,171)	—
Operating expenses:				
Intersegment	(302,347)	(336,518)	(34,171)	—
Corporate	1,240	13,493	12,253	—
Total	(301,107)	(323,025)	(21,918)	—
Operating profit (loss)	(1,240)	(13,493)	(12,253)	—
Consolidated:				
Sales:				
Unaffiliated customers	1,697,688	1,835,404	137,716	8.1
Intersegment	—	—	—	—
Total	1,697,688	1,835,404	137,716	8.1
Operating expenses	1,660,530	1,800,848	140,318	8.5
Operating profit (loss)	37,158	34,556	(2,602)	(7.0)
Operating profit (loss) on consolidated sales (%)	2.2	1.9		

Three months ended December 31, 2023 and 2024

(Millions of yen)

	Three months ended December 31, 2023	Three months ended December 31, 2024	Change	%
Digital Services:				
Sales:				
Unaffiliated customers	457,992	475,647	17,655	3.9
Intersegment	—	—	—	—
Total	457,992	475,647	17,655	3.9
Operating expenses	448,369	465,770	17,401	3.9
Operating profit (loss)	9,623	9,877	254	2.6
Operating profit (loss) on sales in Digital Services (%)	2.1	2.1		
Digital Products:				
Sales:				
Unaffiliated customers	24,631	45,490	20,859	84.7
Intersegment	99,384	112,367	12,983	13.1
Total	124,015	157,857	33,842	27.3
Operating expenses	117,445	149,260	31,815	27.1
Operating profit (loss)	6,570	8,597	2,027	30.9
Operating profit (loss) on sales in Digital Products (%)	5.3	5.4		
Graphic Communications:				
Sales:				
Unaffiliated customers	68,071	75,459	7,388	10.9
Intersegment	—	—	—	—
Total	68,071	75,459	7,388	10.9
Operating expenses	63,785	68,399	4,614	7.2
Operating profit (loss)	4,286	7,060	2,774	64.7
Operating profit (loss) on sales in Graphic Communications (%)	6.3	9.4		
Industrial Solutions:				
Sales:				
Unaffiliated customers	27,567	26,056	(1,511)	(5.5)
Intersegment	356	36	(320)	(89.9)
Total	27,923	26,092	(1,831)	(6.6)
Operating expenses	27,937	26,163	(1,774)	(6.4)
Operating profit (loss)	(14)	(71)	(57)	—
Operating profit (loss) on sales in Industrial Solutions (%)	(0.1)	(0.3)		
Other:				
Sales:				
Unaffiliated customers	6,837	10,164	3,327	48.7
Intersegment	4,170	3,740	(430)	(10.3)
Total	11,007	13,904	2,897	26.3
Operating expenses	13,495	14,345	850	6.3
Operating profit (loss)	(2,488)	(441)	2,047	—
Operating profit (loss) on sales in Other (%)	(22.6)	(3.2)		
Eliminations and Corporate:				
Sales:				
Intersegment	(103,910)	(116,143)	(12,233)	—
Total	(103,910)	(116,143)	(12,233)	—
Operating expenses:				
Intersegment	(103,910)	(116,143)	(12,233)	—
Corporate	380	(2,725)	(3,105)	—
Total	(103,530)	(118,868)	(15,338)	—
Operating profit (loss)	(380)	2,725	3,105	—
Consolidated:				
Sales:				
Unaffiliated customers	585,098	632,816	47,718	8.2
Intersegment	—	—	—	—
Total	585,098	632,816	47,718	8.2
Operating expenses	567,501	605,069	37,568	6.6
Operating profit (loss)	17,597	27,747	10,150	57.7
Operating profit (loss) on consolidated sales (%)	3.0	4.4		

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

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

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

-APPENDIX- (Nine months ended December 31, 2024)

1. Consolidated Sales by Product Category

Nine months ended December 31, 2023 and 2024

	(Millions of yen)					
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	%	Change excluding exchange impact	%
<Digital Services>	1,341,366	1,399,350	57,984	4.3	7,637	0.6
Percentage of sales (%)	79.0	76.2				
Domestic	521,690	557,914	36,224	6.9	36,224	6.9
Overseas	819,676	841,436	21,760	2.7	(28,587)	(3.5)
The Americas	346,015	349,039	3,024	0.9	(18,449)	(5.3)
Europe, Middle East and Africa	379,742	396,621	16,879	4.4	(6,331)	(1.7)
Other	93,919	95,776	1,857	2.0	(3,807)	(4.1)
<Digital Products>	69,221	109,869	40,648	58.7	37,531	54.2
Percentage of sales (%)	4.1	6.0				
Domestic	31,729	60,484	28,755	90.6	28,755	90.6
Overseas	37,492	49,385	11,893	31.7	8,776	23.4
The Americas	22,490	24,782	2,292	10.2	772	3.4
Europe, Middle East and Africa	8,145	8,190	45	0.6	(431)	(5.3)
Other	6,857	16,413	9,556	139.4	8,435	123.0
<Graphic Communications>	188,478	215,697	27,219	14.4	16,334	8.7
Percentage of sales (%)	11.1	11.8				
Domestic	18,729	18,014	(715)	(3.8)	(715)	(3.8)
Overseas	169,749	197,683	27,934	16.5	17,049	10.0
The Americas	94,259	106,824	12,565	13.3	5,922	6.3
Europe, Middle East and Africa	48,768	56,409	7,641	15.7	4,410	9.0
Other	26,722	34,450	7,728	28.9	6,717	25.1
<Industrial Solutions>	79,433	83,501	4,068	5.1	937	1.2
Percentage of sales (%)	4.7	4.5				
Domestic	27,977	29,708	1,731	6.2	1,731	6.2
Overseas	51,456	53,793	2,337	4.5	(794)	(1.5)
The Americas	22,112	23,723	1,611	7.3	152	0.7
Europe, Middle East and Africa	13,045	13,240	195	1.5	(578)	(4.4)
Other	16,299	16,830	531	3.3	(368)	(2.3)
<Other>	19,190	26,987	7,797	40.6	6,988	36.4
Percentage of sales (%)	1.1	1.5				
Domestic	7,289	9,329	2,040	28.0	2,040	28.0
Overseas	11,901	17,658	5,757	48.4	4,948	41.6
The Americas	3,687	4,834	1,147	31.1	866	23.5
Europe, Middle East and Africa	3,098	4,388	1,290	41.6	1,034	33.4
Other	5,116	8,436	3,320	64.9	3,048	59.6
Total	1,697,688	1,835,404	137,716	8.1	69,427	4.1
Percentage of sales (%)	100.0	100.0				
Domestic	607,414	675,449	68,035	11.2	68,035	11.2
Percentage of sales (%)	35.8	36.8				
Overseas	1,090,274	1,159,955	69,681	6.4	1,392	0.1
Percentage of sales (%)	64.2	63.2				
The Americas	488,563	509,202	20,639	4.2	(10,737)	(2.2)
Percentage of sales (%)	28.8	27.7				
Europe, Middle East and Africa	452,798	478,848	26,050	5.8	(1,896)	(0.4)
Percentage of sales (%)	26.7	26.1				
Other	148,913	171,905	22,992	15.4	14,025	9.4
Percentage of sales (%)	8.8	9.4				

Each category includes the following product line:

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

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

2. Consolidated Sales by Product Category

Three months ended December 31, 2023 and 2024

	Three months ended December 31, 2023	Three months ended December 31, 2024	Change	%	Change excluding exchange impact	%
(Millions of yen)						
<Digital Services>	457,992	475,647	17,655	3.9	9,560	2.1
Percentage of sales (%)	78.3	75.2				
Domestic	174,216	190,636	16,420	9.4	16,420	9.4
Overseas	283,776	285,011	1,235	0.4	(6,860)	(2.4)
The Americas	116,917	115,825	(1,092)	(0.9)	(4,545)	(3.9)
Europe, Middle East and Africa	133,909	136,372	2,463	1.8	(912)	(0.7)
Other	32,950	32,814	(136)	(0.4)	(1,403)	(4.3)
<Digital Products>	24,631	45,490	20,859	84.7	20,142	81.8
Percentage of sales (%)	4.2	7.2				
Domestic	10,283	26,883	16,600	161.4	16,600	161.4
Overseas	14,348	18,607	4,259	29.7	3,542	24.7
The Americas	8,420	8,732	312	3.7	28	0.3
Europe, Middle East and Africa	3,306	3,667	361	10.9	228	6.9
Other	2,622	6,208	3,586	136.8	3,286	125.3
<Graphic Communications>	68,071	75,459	7,388	10.9	5,451	8.0
Percentage of sales (%)	11.6	11.9				
Domestic	6,398	5,992	(406)	(6.3)	(406)	(6.3)
Overseas	61,673	69,467	7,794	12.6	5,857	9.5
The Americas	34,089	37,794	3,705	10.9	2,466	7.2
Europe, Middle East and Africa	18,002	19,949	1,947	10.8	1,425	7.9
Other	9,582	11,724	2,142	22.4	1,966	20.5
<Industrial Solutions>	27,567	26,056	(1,511)	(5.5)	(2,066)	(7.5)
Percentage of sales (%)	4.7	4.1				
Domestic	9,643	8,588	(1,055)	(10.9)	(1,055)	(10.9)
Overseas	17,924	17,468	(456)	(2.5)	(1,011)	(5.6)
The Americas	7,668	7,689	21	0.3	(200)	(2.6)
Europe, Middle East and Africa	4,412	4,287	(125)	(2.8)	(217)	(4.9)
Other	5,844	5,492	(352)	(6.0)	(594)	(10.2)
<Other>	6,837	10,164	3,327	48.7	3,146	46.0
Percentage of sales (%)	1.2	1.6				
Domestic	2,747	3,420	673	24.5	673	24.5
Overseas	4,090	6,744	2,654	64.9	2,473	60.5
The Americas	1,188	1,812	624	52.5	566	47.6
Europe, Middle East and Africa	1,099	1,586	487	44.3	443	40.3
Other	1,803	3,346	1,543	85.6	1,464	81.2
Total	585,098	632,816	47,718	8.2	36,233	6.2
Percentage of sales (%)	100.0	100.0				
Domestic	203,287	235,519	32,232	15.9	32,232	15.9
Percentage of sales (%)	34.7	37.2				
Overseas	381,811	397,297	15,486	4.1	4,001	1.0
Percentage of sales (%)	65.3	62.8				
The Americas	168,282	171,852	3,570	2.1	(1,685)	(1.0)
Percentage of sales (%)	28.8	27.2				
Europe, Middle East and Africa	160,728	165,861	5,133	3.2	967	0.6
Percentage of sales (%)	27.5	26.2				
Other	52,801	59,584	6,783	12.8	4,719	8.9
Percentage of sales (%)	9.0	9.4				

Each category includes the following product line:

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Industrial Solutions	Production and sales of thermal paper and thermal media, industrial optical component/module and precision mechanical component
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3. Forecast of Consolidated Performance

(Billions of yen)

	Nine months ended December 31, 2024		Three months ending March 31, 2025		Year ending March 31, 2025	
	Results	Change %	Forecast	Change %	Forecast	Change %
Sales	1,835.4	8.1	714.5	9.7	2,550.0	8.6
Gross profit	640.9	7.4	274.0	22.6	915.0	11.6
Operating profit	34.5	(7.0)	26.4	6.4	61.0	(1.6)
Profit before income tax expenses	40.4	(5.3)	26.5	4.1	67.0	(1.8)
Profit attributable to owners of the parent	27.8	(8.0)	16.6	19.8	44.5	0.7
Earnings per share attributable to owners of the parent-basic (yen)	47.17	(2.54)	28.87	6.00	76.04	3.46
Earnings per share attributable to owners of the parent- diluted (yen)	47.13	(2.56)	28.84	5.98	75.97	3.42
Capital expenditures	33.7		16.2		50.0	
Depreciation	34.4		11.5		46.0	
R&D expenditures	71.3		23.6		95.0	
Exchange rate (Yen/US\$)	152.63		145.00		150.72	
Exchange rate (Yen/EURO)	164.90		155.00		162.43	

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

4. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2024	Three months ending March 31, 2025		Year ending March 31, 2025			
	Results	Forecast	Forecast excluding exchange impact	Forecast	Change %	Forecast excluding exchange impact	Change %
<Digital Services>	1,852.8	540.6	549.6	1,940.0	4.7	1,898.7	2.5
Domestic	745.0	223.4	223.4	781.4	4.9	781.4	4.9
Overseas	1,107.7	317.1	326.1	1,158.6	4.6	1,117.3	0.9
The Americas	463.4	140.7	143.1	489.8	5.7	470.8	1.6
Europe, Middle East and Africa	521.3	139.9	145.5	536.6	2.9	519.0	(0.5)
Other	122.9	36.4	37.4	132.2	7.6	127.5	3.7
<Digital Products>	95.9	53.1	53.7	163.0	69.9	160.5	67.3
Domestic	42.5	24.7	24.7	85.2	100.5	85.2	100.5
Overseas	53.4	28.4	29.0	77.8	45.6	75.3	40.9
The Americas	30.7	15.8	16.0	40.6	31.9	39.3	27.6
Europe, Middle East and Africa	12.4	3.2	3.3	11.4	(8.1)	11.1	(10.6)
Other	10.2	9.3	9.6	25.8	151.8	24.9	143.0
<Graphic Communications>	262.1	78.3	80.1	294.0	12.2	284.9	8.7
Domestic	25.4	9.3	9.3	27.4	7.5	27.4	7.5
Overseas	236.6	68.9	70.7	266.6	12.7	257.5	8.8
The Americas	130.9	40.1	41.1	147.0	12.2	141.3	7.9
Europe, Middle East and Africa	67.8	15.5	16.3	72.0	6.1	69.6	2.5
Other	37.7	13.1	13.2	47.6	26.0	46.7	23.6
<Industrial Solutions>	111.7	34.4	35.0	118.0	5.6	115.4	3.3
Domestic	41.9	13.3	13.3	43.1	2.8	43.1	2.8
Overseas	69.8	21.1	21.6	74.9	7.3	72.3	3.6
The Americas	29.6	9.3	9.5	33.1	11.7	31.8	7.3
Europe, Middle East and Africa	18.0	5.1	5.3	18.4	2.1	17.8	(1.2)
Other	22.1	6.5	6.7	23.4	5.5	22.7	2.3
<Other>	26.3	8.0	8.1	35.0	32.9	34.4	30.7
Domestic	10.6	3.5	3.5	12.9	21.0	12.9	21.0
Overseas	15.6	4.4	4.6	22.1	41.1	21.5	37.2
The Americas	4.9	1.3	1.4	6.2	26.5	6.0	22.4
Europe, Middle East and Africa	4.0	1.3	1.3	5.7	40.9	5.5	36.0
Other	6.7	1.7	1.8	10.2	51.8	10.0	48.8
Total	2,348.9	714.5	726.7	2,550.0	8.6	2,493.9	6.2
Domestic	865.6	274.5	274.5	950.0	9.7	950.0	9.7
Overseas	1,483.3	440.0	452.1	1,600.0	7.9	1,543.9	4.1
The Americas	659.7	207.4	211.2	716.7	8.6	689.1	4.4
Europe, Middle East and Africa	623.7	165.2	172.0	644.1	3.3	623.0	(0.1)
Other	199.8	67.2	68.8	239.2	19.7	231.8	16.0

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