

Consolidated Statements of Financial Position

Ricoh Company, Ltd. and consolidated subsidiaries

	The Year Ended March 31 (Millions of Yen)					Thousands of U.S. Dollars
	2018	2019	2020	2021	2022	2022
Assets						
Current assets:						
Cash and cash equivalents	160,568	240,099	262,834	334,810	240,308	1,986,017
Time deposits	68	70	50	238	81	669
Trade and other receivables	589,741	604,804	392,780	392,132	397,148	3,282,215
Other financial assets	291,144	294,351	87,226	92,823	92,293	762,752
Inventories	180,484	207,748	201,248	192,016	232,558	1,921,967
Other investments	55,921	—	—	—	—	—
Other current assets	50,052	40,107	36,428	46,725	50,034	413,504
Subtotal	1,327,978	1,387,179	980,566	1,058,744	1,012,422	8,367,124
Assets classified as held for sale	—	2,583	1,125,582	—	—	—
Total current assets	1,327,978	1,389,762	2,106,148	1,058,744	1,012,422	8,367,124
Non-current assets:						
Property, plant and equipment	250,005	250,287	201,569	191,963	188,439	1,557,347
Right-of-use assets	—	—	59,425	63,653	57,730	477,107
Goodwill and intangible assets	217,130	219,806	231,898	225,510	259,482	2,144,480
Other financial assets	689,629	708,295	139,181	136,093	128,321	1,060,504
Investments accounted for using the equity method	3,703	12,521	14,305	79,504	81,396	672,694
Other investments	26,985	22,443	14,951	18,504	12,329	101,893
Other non-current assets	36,806	38,006	29,550	29,773	31,942	263,983
Deferred tax assets	88,794	84,012	70,618	84,124	81,193	671,017
Total non-current assets	1,313,052	1,335,370	761,497	829,124	840,832	6,949,025
Total assets	2,641,030	2,725,132	2,867,645	1,887,868	1,853,254	15,316,149

	The Year Ended March 31 (Millions of Yen)					Thousands of U.S. Dollars
	2018	2019	2020	2021	2022	2022
Liabilities and Equity						
Current liabilities:						
Bonds and borrowings	223,194	266,957	51,492	82,731	114,395	945,413
Trade and other payables	300,724	306,189	246,055	287,160	268,534	2,219,289
Lease liabilities	—	—	27,230	25,475	22,665	187,314
Other financial liabilities	453	521	—	1,669	2,079	17,182
Income tax payables	17,871	15,455	9,455	7,213	11,143	92,091
Provisions	12,235	12,277	11,686	12,946	9,941	82,157
Other current liabilities	234,045	242,799	233,909	240,322	264,691	2,187,529
Subtotal	788,522	844,198	579,827	657,516	693,448	5,730,975
Liabilities directly related to assets held for sale	—	—	969,069	—	—	—
Total current liabilities	788,522	844,198	1,548,896	657,516	693,448	5,730,975
Non-current liabilities:						
Bonds and borrowings	658,707	666,462	128,172	139,676	121,042	1,000,348
Lease liabilities	—	—	38,741	46,737	44,444	367,306
Other financial liabilities	3,788	3,420	—	—	—	—
Accrued pension and retirement benefits	104,998	105,288	99,795	70,463	45,728	377,917
Provisions	12,709	6,610	6,458	11,413	9,607	79,397
Other non-current liabilities	80,174	77,619	34,143	34,469	29,029	239,909
Deferred tax liabilities	3,377	2,547	2,913	3,742	4,131	34,140
Total non-current liabilities	863,753	861,946	310,222	306,500	253,981	2,099,017
Total liabilities	1,652,275	1,706,144	1,859,118	964,016	947,429	7,829,992
Equity:						
Common stock	135,364	135,364	135,364	135,364	135,364	1,118,711
Authorized —						
1,500,000,000 shares as of March 31, 2018						
1,500,000,000 shares as of March 31, 2019						
1,500,000,000 shares as of March 31, 2020						
1,500,000,000 shares as of March 31, 2021						
1,500,000,000 shares as of March 31, 2022						
Issued and outstanding —						
744,912,078 shares and 724,871,419 shares as of March 31, 2018						
744,912,078 shares and 724,862,648 shares as of March 31, 2019						
744,912,078 shares and 724,433,550 shares as of March 31, 2020						
744,912,078 shares and 718,219,946 shares as of March 31, 2021						
637,468,178 shares and 636,999,478 shares as of March 31, 2022						
Additional paid-in capital	186,463	186,086	186,173	186,231	180,942	1,495,388
Treasury stock	(37,329)	(37,394)	(37,795)	(45,024)	(460)	(3,802)
Other components of equity	114,954	73,645	41,768	82,097	126,341	1,044,140
Other comprehensive income related to disposal group held for sale	—	—	130	—	—	—
Retained earnings	510,113	574,876	594,731	561,578	459,855	3,800,456
Equity attributable to owners of the parent	909,565	932,577	920,371	920,246	902,042	7,454,893
Non-controlling interests	79,190	86,411	88,156	3,606	3,783	31,264
Total equity	988,755	1,018,988	1,008,527	923,852	905,825	7,486,157
Total liabilities and equity	2,641,030	2,725,132	2,867,645	1,887,868	1,853,254	15,316,149

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) since the year ended March 31, 2014. For Critical Accounting Policies and Notes to Consolidated Financial Statements, please refer to www.ricoh.com/IR/financial_data/securities_report/

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Consolidated Statements of Profit or Loss

Ricoh Company, Ltd. and consolidated subsidiaries

	The Year Ended March 31 (Millions of Yen)					Thousands of U.S. Dollars
	2018	2019	2020	2021	2022	2022
Sales	2,063,363	2,013,228	2,008,580	1,682,069	1,758,587	14,533,777
Cost of sales	1,272,357	1,246,345	1,287,003	1,109,762	1,135,920	9,387,769
Gross profit	791,006	766,883	721,577	572,307	622,667	5,146,008
Selling, general and administrative expenses	777,917	702,912	658,435	619,740	600,269	4,960,901
Other income	17,062	23,449	15,911	5,791	17,960	148,430
Impairment of goodwill	145,827	581	13	3,787	306	2,529
Operating profit (loss)	(115,676)	86,839	79,040	(45,429)	40,052	331,008
Finance income	4,123	4,598	4,926	4,373	2,532	20,926
Finance costs	12,831	7,965	8,319	3,617	3,800	31,405
Share of profit of investments accounted for using the equity method	202	492	244	3,645	5,604	46,314
Profit (loss) before income tax expenses	(124,182)	83,964	75,891	(41,028)	44,388	366,843
Income tax expenses	5,457	28,587	31,478	(8,364)	13,763	113,744
Profit (loss)	(129,639)	55,377	44,413	(32,664)	30,625	253,099
Profit (loss) attributable to:						
Owners of the parent	(135,372)	49,526	39,546	(32,730)	30,371	251,000
Non-controlling interests	5,733	5,851	4,867	66	254	2,099
						U.S. Dollars
Per share of common stock:	2018	2019	2020	2021	2022	2022
Earnings per share attributable to owners of the parent:						
Basic	(186.75)	68.32	54.58	(45.20)	45.35	0.37
Diluted	—	—	54.58	(45.20)	45.34	0.37
Cash dividends, applicable to the year	15.00	23.00	26.00	15.00	26.00	0.21
Per American Depositary Share, each representing 1 share of common stock:			Yen			U.S. Dollars
Earnings per ADR share attributable to owners of the parent:						
Basic	(186.75)	68.32	54.58	(45.20)	45.35	0.37
Diluted	—	—	54.58	(45.20)	45.34	0.37
Cash dividends, paid	15.00	23.00	26.00	15.00	26.00	0.21

Consolidated Statements of Comprehensive Income

Ricoh Company, Ltd. and consolidated subsidiaries

	The Year Ended March 31 (Millions of Yen)					Thousands of U.S. Dollars
	2018	2019	2020	2021	2022	2022
Profit (loss)	(129,639)	55,377	44,413	(32,664)	30,625	253,099
Other comprehensive income (loss):						
Components that will not be reclassified subsequently to profit or loss:						
Remeasurement of defined benefit plan	2,541	(6,389)	(2,481)	13,804	14,515	119,960
Net change in fair value of financial assets measured through other comprehensive income	—	(1,929)	(946)	2,868	(1,851)	(15,298)
Share of other comprehensive income of investments accounted for using equity method	—	—	—	197	187	1,545
Total components that will not be reclassified subsequently to profit or loss	2,541	(8,318)	(3,427)	16,869	12,851	106,207
Components that will be reclassified subsequently to profit or loss:						
Net gain (loss) on fair value of available-for-sale financial assets	17,375	—	—	—	—	—
Net changes in fair value of cash flow hedges	(13,497)	56	190	(827)	590	4,876
Exchange differences on translation of foreign operations	10,737	(10,979)	(29,562)	38,594	46,775	386,570
Share of other comprehensive income of investments accounted for using equity method	—	—	—	81	99	818
Total components that will be reclassified subsequently to profit or loss	14,615	(10,923)	(29,372)	37,848	47,464	392,264
Total other comprehensive income (loss)	17,156	(19,241)	(32,799)	54,717	60,315	498,471
Comprehensive income (loss)	(112,483)	36,136	11,614	22,053	90,940	751,570
Comprehensive income (loss) attributable to:						
Owners of the parent	(118,072)	30,304	6,949	21,897	90,733	749,859
Non-controlling interests	5,589	5,832	4,665	156	207	1,711

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Consolidated Statements of Cash Flows

Ricoh Company, Ltd. and consolidated subsidiaries

	The Year Ended March 31 (Millions of Yen)					Thousands of U.S. Dollars
	2018	2019	2020	2021	2022	2022
Cash Flows from Operating Activities:						
Profit (loss)	(129,639)	55,377	44,413	(32,664)	30,625	253,099
Adjustments to reconcile profit for the period to net cash provided by operating activities						
Depreciation and amortization	108,327	94,288	120,688	104,618	90,479	747,761
Impairment of property, plant and equipment and intangible assets	30,140	2,138	909	24,879	762	6,298
Impairment of goodwill	145,827	581	13	3,787	306	2,529
Other income	(17,062)	(23,449)	(6,748)	(1,502)	(13,299)	(109,909)
Share of profit (loss) of investments accounted for using the equity method	(202)	(492)	(244)	(3,645)	(5,604)	(46,314)
Finance income and costs	8,708	3,367	3,393	(756)	1,268	10,479
Income tax expenses	5,457	28,587	31,478	(8,364)	13,763	113,744
(Increase) decrease in trade and other receivables	(17,106)	(6,595)	16,408	29,727	13,448	111,140
(Increase) decrease in inventories	22,720	(30,097)	3,158	16,413	(28,533)	(235,810)
(Increase) decrease in lease receivables	(27,922)	(13,527)	(33,953)	15,572	23,285	192,438
Increase (decrease) in trade and other payables	5,215	10,024	(18,987)	(4,712)	(26,212)	(216,628)
Increase (decrease) in accrued pension and retirement benefits	(11,506)	(6,937)	(6,805)	(12,315)	(9,306)	(76,909)
Other, net	32,808	553	(4,966)	14,056	13,907	114,934
Interest and dividends received	3,902	4,123	4,557	3,418	3,457	28,570
Interest paid	(5,025)	(5,007)	(4,429)	(3,259)	(3,795)	(31,364)
Income taxes paid	(44,354)	(30,987)	(32,184)	(18,291)	(22,089)	(182,554)
Net cash provided by operating activities	110,288	81,947	116,701	126,962	82,462	681,504
Cash Flows from Investing Activities:						
Proceeds from sales of property, plant and equipment	18,484	9,707	8,615	4,823	15,062	124,479
Expenditures for property, plant and equipment	(72,285)	(72,462)	(86,596)	(42,155)	(37,359)	(308,751)
Proceeds from sales of intangible assets	6,554	969	221	60	—	—
Expenditures for intangible assets	(34,698)	(29,589)	(27,188)	(24,779)	(33,683)	(278,372)
Payments for purchases of available-for-sale securities	(1,005)	(8,639)	(14,982)	(1,052)	(442)	(3,653)
Proceeds from sales of available-for-sale securities	186	63,830	3,985	491	6,327	52,289
Net increase of time deposits	8,062	458	12	(168)	162	1,339
Purchase of business, net of cash acquired	(458)	(5,133)	(16,462)	(8,431)	(9,422)	(77,868)
Net increase due to loss of control of subsidiaries	7,788	10,223	—	7,846	—	—
Others, net	(13,705)	(15,295)	(32,196)	(194)	—	—
Net cash used in investing activities	(81,077)	(45,931)	(164,591)	(63,559)	(59,355)	(490,537)
Cash Flows from Financing Activities:						
Net proceeds (repayments) of short-term debt	(21,180)	26,236	6,068	(19,428)	15,990	132,149
Proceeds from long-term debt	134,819	152,234	292,885	98,482	37,140	306,942
Repayments of long-term debt	(109,877)	(139,399)	(200,950)	(12,817)	(46,664)	(385,653)
Proceeds from issuance of bonds	68,285	50,000	72,119	—	—	—
Repayments of bonds	(50,000)	(35,000)	(42,148)	(12,413)	—	—
Repayments of lease liabilities	—	—	(30,065)	(35,728)	(31,146)	(257,405)
Dividends paid	(14,498)	(12,685)	(18,841)	(14,851)	(14,058)	(116,182)
Payments for purchase of treasury stock	(11)	(10)	(401)	(7,296)	(92,717)	(766,256)
Proceeds from purchase of investments in subsidiaries without change in scope of consolidation	—	3,006	—	—	—	—
Others, net	(1,131)	(1,958)	(2,910)	(34)	(230)	(1,901)
Net cash provided by (used in) financing activities	6,407	42,424	75,757	(4,085)	(131,685)	(1,088,306)
Effect of Exchange Rate Change on Cash and Cash Equivalents	(1,479)	1,091	(4,278)	7,338	12,254	101,273
Net Increase (Decrease) in Cash and Cash Equivalents	34,139	79,531	23,589	66,656	(96,324)	(796,066)
Cash and Cash Equivalents at Beginning of Year	126,429	160,568	240,099	263,688	330,344	2,730,116
Cash and Cash Equivalents at End of Year	160,568	240,099	263,688	330,344	234,020	1,934,050

Note 1: Income tax payment for year ended March 31, 2018, included U.S. subsidiary's additional payment based on transfer pricing taxation.

Note 2: The difference in the amount of cash and cash equivalents between consolidated statement of financial position and consolidated statement of cash flows represents a reclassification to assets classified as held for sale at the year ended March 31, 2020 and bank overdrafts at the year ended March 31, 2021.

Note 3: The difference in the amount of cash and cash equivalents between consolidated statement of financial position and consolidated statement of cash flows represents bank overdrafts at the year ended March 31, 2022.

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Selected Financial Data

Ricoh Company, Ltd. and consolidated subsidiaries

Thousands of
U.S. DollarsInternational Financial Reporting
Standards (IFRS)

The Year Ended March 31 (Millions of Yen)

	2018	2019	2020	2021	2022	2022
Related Consolidated Profit or Loss						
Sales	2,063,363	2,013,228	2,008,580	1,682,069	1,758,587	14,533,777
Cost of sales	1,272,357	1,246,345	1,287,003	1,109,762	1,135,920	9,387,769
Gross profit	791,006	766,883	721,577	572,307	622,667	5,146,008
Selling, general and administrative expenses	777,917	702,912	658,435	619,740	600,269	4,960,901
Operating profit (loss)	(115,676)	86,839	79,040	(45,429)	40,052	331,008
Profit (loss) before tax	(124,182)	83,964	75,891	(41,028)	44,388	366,843
Income tax expenses	5,457	28,587	31,478	(8,364)	13,763	113,744
Profit (loss) attributable to owners of the parent	(135,372)	49,526	39,546	(32,730)	30,371	251,000
Earnings per share attributable to owners of the parent [in yen and US\$]						
Basic	(186.75)	68.32	54.58	(45.20)	45.35	0.37
Diluted	—	—	54.58	(45.20)	45.34	0.37
R&D expenditures	111,015	111,013	102,851	90,387	96,721	799,347
Depreciation for tangible fixed assets	68,436	65,437	62,528	45,389	39,851	329,347
Capital expenditures	72,285	72,462	86,596	42,155	37,359	308,751
Free cash flow	29,211	36,016	(47,890)	63,403	23,107	190,967
Interest-bearing debt	881,901	933,419	179,664	222,407	235,437	1,945,761
Total assets	2,641,030	2,725,132	2,867,645	1,887,868	1,853,254	15,316,149
Equity attributable to owners of the parent	909,565	932,577	920,371	920,246	902,042	7,454,893
Exchange rate [yen/US\$]	110.91	110.95	108.80	106.05	112.36	—
[yen/euro]	129.67	128.46	120.90	123.70	130.55	—

Thousands of
U.S. Dollars

	Millions of Yen					
Sales by Category						
Office Printing	1,144,053	1,086,428	1,006,274	815,895	—	—
Office Service	447,973	481,392	568,955	532,307	—	—
Office Total	—	—	—	1,348,202	—	—
Commercial Printing	185,933	185,292	178,396	134,661	—	—
Industrial Printing	19,200	20,692	23,006	24,689	—	—
Thermal Media	61,458	66,368	61,896	56,874	—	—
Other	204,746	173,056	170,053	117,643	—	—
Digital Service	—	—	—	—	1,428,192	11,803,240
Digital Products	—	—	—	—	364,968	3,016,264
Graphic Communications	—	—	—	—	187,082	1,546,132
Industrial Solutions	—	—	—	—	119,259	985,612
Other	—	—	—	—	35,554	293,835

Thousands of
U.S. Dollars

	Millions of Yen					
Sales by Geographic Area						
Japan	799,904	805,799	872,378	753,041	705,242	5,828,446
Overseas	1,263,459	1,207,429	1,136,202	929,028	1,053,345	8,705,331
The Americas	577,559	567,442	534,181	386,609	443,647	3,666,504
Europe, Middle East and Africa	477,554	458,856	436,458	393,409	450,178	3,720,480
Other	208,346	181,131	165,563	149,010	159,520	1,318,347