

QUARTERLY REPORT

First Quarter ended June 30, 2024

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

Performance Outline (Consolidated)

| | Three months ended June 30, 2023 Results | Three months ended June 30, 2024 Results | Change | (Billions of yen) | |
|---|---|---|---------|--|--------|
| | | | | Year ending March 31, 2025 Forecast | Change |
| Domestic sales | 191.9 | 196.8 | 2.6% | 950.0 | 9.7% |
| Overseas sales | 342.6 | 377.4 | 10.2% | 1,550.0 | 4.5% |
| Sales | 534.6 | 574.3 | 7.4% | 2,500.0 | 6.4% |
| Gross profit | 190.1 | 207.1 | 8.9% | 900.0 | 9.7% |
| Operating profit (loss) | 10.1 | 6.3 | (37.7%) | 70.0 | 12.9% |
| Profit (loss) before income tax expenses | 13.3 | 9.8 | (26.2%) | 73.0 | 7.0% |
| Profit (loss) attributable to owners of the parent | 8.7 | 7.7 | (11.3%) | 48.0 | 8.7% |
| Exchange rate (Yen/US\$) | 137.30 | 155.93 | 18.63 | 147.73 | 3.20 |
| Exchange rate (Yen/EURO) | 149.50 | 167.89 | 18.39 | 158.22 | 1.48 |
| Earnings per share attributable to owners of the parent-basic (yen) | 14.44 | 13.03 | (1.41) | 81.42 | 8.84 |
| Earnings per share attributable to owners of the parent-diluted (yen) | 14.43 | 13.02 | (1.41) | 81.35 | 8.80 |
| Cash flows from operating activities | 34.4 | 55.1 | 20.6 | — | — |
| Cash flows from investing activities | (31.0) | (23.6) | 7.4 | — | — |
| Cash flows from financing activities | (42.4) | (31.9) | 10.4 | — | — |
| Cash and cash equivalents at end of period *1 | 180.4 | 176.2 | (4.2) | — | — |
| Capital expenditures *2 | 10.5 | 10.5 | (0.0) | 50.0 | (3.2) |
| Depreciation *2 | 10.7 | 11.4 | 0.7 | 46.0 | 1.9 |
| R&D expenditures | 26.0 | 23.6 | (2.3) | 95.0 | (14.8) |
| | March 31, 2024 | June 30, 2024 | Change | | |
| Total assets | 2,286.1 | 2,329.6 | 43.4 | | |
| Equity attributable to owners of the parent | 1,038.7 | 1,070.7 | 32.0 | | |
| Interest-bearing debt *3 | 349.5 | 355.9 | 6.3 | | |
| Equity attributable to owners of the parent ratio (%) | 45.4 | 46.0 | 0.6 | | |
| Equity per share attributable to owners of the parent (yen) | 1,722.07 | 1,802.32 | 80.25 | | |

*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. For the assumptions for forecast and other related information, please refer to “3. Qualitative Information on Forecasted Consolidated Financial Results” on page 5.

Ricoh Company, Ltd. and its Consolidated Subsidiaries

Financial Highlights for the First Quarter Ended June 30, 2024

[Prepared on the basis of International Financial Reporting Standards]

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

(1) Operating Results

| | (Millions of yen) | |
|---|-------------------------------------|-------------------------------------|
| | Three months ended June 30, 2023 | Three months ended June 30, 2024 |
| Sales | 534,601 | 574,379 |
| (% change from the previous corresponding period) | 16.4 | 7.4 |
| Operating profit (loss) | 10,171 | 6,332 |
| (% change from the previous corresponding period) | 5.7 | (37.7) |
| Profit (loss) before income tax expenses | 13,334 | 9,844 |
| (% change from the previous corresponding period) | 19.0 | (26.2) |
| Profit (loss) for the period | 8,579 | 7,447 |
| (% change from the previous corresponding period) | 12.6 | (13.2) |
| Profit (loss) attributable to owners of the parent | 8,795 | 7,798 |
| (% change from the previous corresponding period) | 15.9 | (11.3) |
| Comprehensive income (loss) | 64,547 | 55,404 |
| (% change from the previous corresponding period) | 25.2 | (14.2) |
| Earnings per share attributable to owners of the parent-basic (yen) | 14.44 | 13.03 |
| Earnings per share attributable to owners of the parent-diluted (yen) | 14.43 | 13.02 |

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 | June 30, 2024 |
| Total assets | 2,286,175 | 2,329,640 |
| Total equity | 1,065,127 | 1,096,805 |
| Equity attributable to owners of the parent | 1,038,722 | 1,070,739 |
| Equity attributable to owners of the parent ratio (%) | 45.4 | 46.0 |

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 | 2,500,000 |
| (% change from the previous corresponding period) | 6.4 |
| Operating profit (loss) | 70,000 |
| (% change from the previous corresponding period) | 12.9 |
| Profit (loss) before income tax expenses | 73,000 |
| (% change from the previous corresponding period) | 7.0 |
| Profit (loss) for the period | 51,000 |
| (% change from the previous corresponding period) | 15.3 |
| Profit (loss) attributable to owners of the parent | 48,000 |
| (% change from the previous corresponding period) | 8.7 |
| Earnings per share attributable to owners of the parent-basic (yen) | 81.42 |

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 June 30, 2024: 609,521,978 shares; As of March 31, 2024: 609,521,978 shares
- (4) Number of treasury stock:
As of June 30, 2024: 15,433,422 shares; As of March 31, 2024: 6,339,595 shares
- (5) Average number of common stock:

Three months ended June 30, 2024: 598,445,439 shares; Three months ended June 30, 2023: 609,081,481 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 June 30, 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 First Quarter of Fiscal 2024 (April 1 – June 30, 2024)

Ricoh (the Company and its affiliates) launched the 21st Mid-Term Management Strategy in the previous fiscal year. As our medium- to long-term goal, we aim to become a digital services company that supports workers' creativity and provides services to meet changing workplaces in order to achieve our Mission & Vision of "Fulfillment through Work". We focus on three domains, process automation to free workers from routine tasks, supplying workplace experiences that boost creativity, and delivering IT services that build robust workplace foundations. We aim to become a workplace services provider, integrating our services for evolving work environments. We tap a global customer base, a sales and service structure that identifies and addresses customer challenges, and our distinctive in-house intellectual property* to reach these goals.

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

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

The outlook for the global economy remained uncertain due to the impact on each country's economy of continued monetary tightening policies and the prolonged situation in Russia/Ukraine and the Middle East. During the first quarter of the fiscal year, while corporate performance in Japan was in a recovery phase, the economic recovery was moderate due to factors such as rising prices and the depreciation of the yen. In the U.S., although inflation continued, the economy remained firm against the backdrop of a steady employment environment and personal consumption. In Europe, while the Russia/Ukraine situation has been prolonged, the economy has shown signs of recovery due to the mitigation of inflationary pressure. In other regions, the economy in China is slowing down against the sluggish of personal consumption.

During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥155.93 (up ¥18.63 from the previous corresponding period) and ¥167.89 (up ¥18.39 from the previous corresponding period) respectively.

Sales for the first quarter increased by 7.4% as compared to the previous corresponding period, to ¥574.3 billion. Sales of edge devices mainly in the office printing business decreased mainly due to the backlog of orders for MFPs caused by a partial tightening of marine transportation and a prolonged lead time. On the other hand, sales increased mainly due to growth in the office services business and the depreciation of the yen.

By region, in Japan, sales increased by 2.6% as compared to the previous corresponding period. Sales improved mainly in the office services business. Especially, Scrum series, which provides solutions tailored to customer challenges such as back-office DX, continued to grow against the backdrop of strong demand for responses to law amendments and security-related needs. In addition, sales increased due to replacement demand for PCs.

Overseas, in the Americas, the sales of edge devices in the office printing business decreased mainly due to the backlog of orders for MFPs caused by the above-mentioned temporary disruption in logistics. On the other hand, sales of the production printers increased due to increased sales of both hardware and non-hardware. Partly owing to the depreciation of the yen, sales in the Americas increased by 7.0% (a decrease of 5.8% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In Europe, the Middle East, and Africa, sales of edge devices also decreased in the office printing business due to the backlog of orders for MFPs caused by temporary logistics disruption. Sales increased due to strong performance in application services and the driving force of acquired companies in IT services. Partly owing to the depreciation of the yen, sales in this region increased by 11.3% (a decrease of 0.8% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In other regions, sales increased due to higher sales of inkjet heads in China and other factors. Partly owing to the depreciation of the yen, sales in the regions increased by 17.1% (an increase of 7.4% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period.

As a result, sales in the overseas market increased by 10.2% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, sales in overseas would have decreased by 2.0% as compared to the previous corresponding period.

Gross profit increased by 8.9% as compared to the previous corresponding period, to ¥207.1 billion. Profit decreased due to a decrease in sales of edge devices in the office printing business. On the other hand, profit increased due to growth in the office services business, structural reinforcement, the depreciation of the yen, and other factors.

Selling, general and administrative expenses increased by 10.8% as compared to the previous corresponding period, to ¥201.5 billion mainly due to the depreciation of the yen, increases in personnel expenses due to business growth and inflation, and structural reform expenses due to revision of sales and service structure.

Operating profit decreased by ¥3.8 billion compared to the previous corresponding period, to ¥6.3 billion, because the increase in selling, general and administrative expenses exceeded the increase in gross profit.

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 ¥3.4 billion as compared to the previous corresponding period, to ¥9.8 billion.

Income tax expenses decreased by ¥2.3 billion as compared to the previous corresponding period.

As a result, profit attributable to owners of the parent decreased by ¥0.9 billion as compared to the previous corresponding period, to ¥7.7 billion.

Comprehensive income increased to ¥55.4 billion, owing largely to the recording of profit for the period and translation adjustments for foreign operations.

* Review by Business Segment

Digital Services

Digital Services sales were ¥450.0 billion and increased by 5.3% 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. In addition, the number of subscribers to RICOH kintone plus, a cloud-based business improvement platform developed jointly with Cybozu, Inc., also grew significantly.

In the Americas, sales were sluggish due to carryover of sales for the next period and the impact of the transfer of business in the previous fiscal year, despite progress in expanding synergies with acquired companies. In Europe, sales increased due to strong performance in application services and the driving force of acquired companies in IT services. In April 2024, Ricoh completed the acquisition of Natif.ai GmbH (“natif.ai”), a German software company offering artificial intelligence (AI)-enabled Intelligent Capture, advanced image recognition and optical character recognition (OCR) technologies. This acquisition enhances our focus area in digital services, process automation.

In the office printing business, sales of edge devices decreased from the previous corresponding period due to factors such as a partial tightening of marine transportation and the backlog of orders for MFPs in line with prolonged lead times.

Despite an increase in sales in the office service business, Digital Services operating profit was ¥0.8 billion and decreased by ¥8.0 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 ¥20.4 billion and decreased by 4.1% (Sales including intersegment sales were ¥122.0 billion and increased by 4.5%) as compared to the previous corresponding period. Sales including intersegment sales increased due to a recovery from production adjustments in MFPs.

In addition to the increase in sales, profits improved due to an improvement in the product mix resulting from an increase in the production volume of A3 MFPs and continuing structural reforms in production and development.

As a result, Digital Products operating profit was ¥4.6 billion and increased by ¥3.6 billion as compared to the previous corresponding period.

On July 1, 2024, the Company completed forming a joint venture ETRIA Co., Ltd. by integrating the development and production of MFPs and other products with Toshiba Tec Corporation. Going forward, we will quickly realize synergies and provide highly competitive products.

Graphic Communications

Graphic Communications sales were ¥69.1 billion and increased by 22.2% as compared to the previous corresponding period. In the commercial printing business, sales of production printers continued to grow. Hardware sales increased in all regions, while non-hardware sales increased mainly in Europe and the Americas. In the industrial printing business, sales of inkjet heads increased on the background of increased demand in China.

Graphic Communications operating profit was ¥5.0 billion and increased by ¥2.3 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 ¥26.5 billion and increased by 14.9% as compared to the previous corresponding period. In the thermal media business, sales increased mainly in the Americas, reflecting an improvement in market conditions.

Resulting continued cost reductions and pricing controls through more efficient purchasing and production, Industrial Solutions operating profit (loss) was ¥0.3 billion (loss), improved by ¥0.8 billion from the previous corresponding period.

Other

Other segment sales were ¥8.1 billion and increased by 31.8% as compared to the previous corresponding period. The camera business performed well, resulting in increased revenue and profit.

As a result of up-front investments to create new businesses, Other segment operating profit (loss) was ¥1.7 billion (loss), improved by ¥0.7 billion from the previous corresponding period.

* 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 ¥43.4 billion as compared to the end of the previous fiscal year, to ¥2,329.6 billion. Assets increased due to translation adjustments of foreign assets resulting from a significant depreciation of the yen, compared to the end of the previous fiscal year. After excluding the foreign exchange impact, total assets decreased by ¥36.4 billion.

The exchange rates for major currencies for the yen at end of the first quarter were ¥161.07 against the U.S. dollar (up ¥9.66 from the previous fiscal year) and ¥172.33 against the euro (up ¥9.09).

“Cash and cash equivalents” increased by ¥7.3 billion, while “Inventories” increased by ¥18.8 billion due to a partial tightening of marine transportation, prolonged lead time, inventory for sales, the depreciation of the yen, and others. In addition, “Goodwill and intangible assets” increased by ¥20.5 billion due to acquisitions in Europe and the depreciation of the yen. On the other hand, “Trade and other receivables” decreased by ¥42.3 billion mainly due to the collection of receivables recorded at the end of the previous fiscal year.

Total liabilities increased by ¥11.7 billion as compared to the end of the previous fiscal year, to ¥1,232.8 billion. The total of current and non-current “Bonds and borrowings” increased by ¥6.3 billion. On the other hand, “Trade and other payables” decreased by ¥21.3 billion mainly due to the payment of liabilities recorded at the end of the previous fiscal year.

Total equity increased by ¥31.6 billion as compared to the end of previous fiscal year, to ¥1,096.8 billion. “Treasury stock”, a decreasing item in shareholders' equity, increased by ¥12.3 billion because of share repurchase to increase shareholder returns. In addition, exchange differences on translation of foreign operations rose by ¥47.0 billion due to the depreciation of the yen.

Equity attributable to owners of the parent therefore increased by ¥32.0 billion, to ¥1,070.7 billion. The equity attributable to owners of the parent ratio remained safe, at 46.0%.

* Cash Flows (Three months from April 1, 2024 to June 30, 2024)

Net cash provided by operating activities increased by ¥20.6 billion as compared to the previous corresponding period, to ¥55.1 billion. Cash proceeds increased mainly due to a decrease in trade and other receivables compared to the previous corresponding period.

Net cash used in investing activities decreased by ¥7.4 billion as compared to the previous corresponding period, to ¥23.6 billion. The main cash expenditures were the acquisition of PFH Technology Group in the previous corresponding period and the acquisition of natif.ai in the first quarter of this fiscal year.

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥31.5 billion, up by ¥28.0 billion.

Net cash used in financing activities decreased by ¥10.4 billion as compared to the previous corresponding period, to ¥31.9 billion. During the first quarter of this fiscal year, cash expenditures related to the acquisition of treasury stock increased compared to the previous corresponding period. However, cash expenditures decreased mainly due to the debt financing.

As a result, the balance of cash and cash equivalent at the end of period increased by ¥6.5 billion as compared to the end of previous fiscal year, to ¥176.2 billion.

3. Qualitative Information on Forecasted Consolidated Financial Results

Since the business results and the business environment including foreign currency fluctuations in the first quarter were within expectation, there was no change on the forecast of sales, gross profit, operating profit, profit before income tax expenses and profit attributable to owners of the parent from those previously announced in May this year.

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

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

US\$ 1 = ¥147.73 (¥144.53 in previous fiscal year)

EURO 1 = ¥158.22 (¥156.74 in previous fiscal year)

| | 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 | 1,550.0 | 4.5% |
| Sales | 2,348.9 | 2,500.0 | 6.4% |
| Gross profit | 820.0 | 900.0 | 9.7% |
| Operating profit (loss) | 62.0 | 70.0 | 12.9% |
| Profit (loss) before income tax expenses | 68.2 | 73.0 | 7.0% |
| Profit (loss) attributable to owners of the parent | 44.1 | 48.0 | 8.7% |

* 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

Assets

| | (Millions of yen) | | |
|---|-------------------|------------------|----------------|
| | March 31, 2024 | June 30, 2024 | Change |
| Current Assets | | | |
| Cash and cash equivalents | 177,050 | 184,437 | 7,387 |
| Time deposits | 271 | 250 | (21) |
| Trade and other receivables | 538,058 | 495,729 | (42,329) |
| Other financial assets | 106,948 | 112,363 | 5,415 |
| Inventories | 300,595 | 319,427 | 18,832 |
| Other current assets | 72,655 | 80,634 | 7,979 |
| Subtotal | 1,195,577 | 1,192,840 | (2,737) |
| Assets classified as held for sale | 7,724 | 8,413 | 689 |
| Total Current Assets | 1,203,301 | 1,201,253 | (2,048) |
| Non-current Assets | | | |
| Property, plant and equipment | 203,568 | 206,027 | 2,459 |
| Right-of-use assets | 62,706 | 67,068 | 4,362 |
| Goodwill and intangible assets | 412,461 | 433,039 | 20,578 |
| Other financial assets | 169,649 | 180,139 | 10,490 |
| Investments accounted for using the equity method | 87,397 | 88,243 | 846 |
| Other investments | 17,661 | 18,906 | 1,245 |
| Other non-current assets | 62,877 | 65,299 | 2,422 |
| Deferred tax assets | 66,555 | 69,666 | 3,111 |
| Total Non-current Assets | 1,082,874 | 1,128,387 | 45,513 |
| Total Assets | 2,286,175 | 2,329,640 | 43,465 |

Liabilities and Equity

| | (Millions of yen) | | |
|--|-------------------|------------------|-----------------|
| | March 31, 2024 | June 30, 2024 | Change |
| Current Liabilities | | | |
| Bonds and borrowings | 152,592 | 102,180 | (50,412) |
| Trade and other payables | 305,280 | 283,899 | (21,381) |
| Lease liabilities | 22,543 | 23,864 | 1,321 |
| Other financial liabilities | 28,651 | 30,379 | 1,728 |
| Income tax payables | 12,063 | 14,624 | 2,561 |
| Provisions | 10,491 | 10,855 | 364 |
| Other current liabilities | 346,225 | 363,251 | 17,026 |
| Subtotal | 877,845 | 829,052 | (48,793) |
| Liabilities directly related to assets held for sale | 1,430 | 1,678 | 248 |
| Total Current Liabilities | 879,275 | 830,730 | (48,545) |
| Non-current Liabilities | | | |
| Bonds and borrowings | 196,974 | 253,740 | 56,766 |
| Lease liabilities | 47,968 | 51,016 | 3,048 |
| Other financial liabilities | 4,309 | 3,463 | (846) |
| Accrued pension and retirement benefits | 37,262 | 37,974 | 712 |
| Provisions | 7,679 | 7,797 | 118 |
| Other non-current liabilities | 28,000 | 28,312 | 312 |
| Deferred tax liabilities | 19,581 | 19,803 | 222 |
| Total Non-current Liabilities | 341,773 | 402,105 | 60,332 |
| Total Liabilities | 1,221,048 | 1,232,835 | 11,787 |
| Equity | | | |
| Common stock | 135,364 | 135,364 | — |
| Additional paid-in capital | 158,455 | 158,482 | 27 |
| Treasury stock | (7,926) | (20,268) | (12,342) |
| Other components of equity | 251,687 | 299,078 | 47,391 |
| Retained earnings | 501,142 | 498,083 | (3,059) |
| Equity attributable to owners of the parent | 1,038,722 | 1,070,739 | 32,017 |
| Non-controlling interests | 26,405 | 26,066 | (339) |
| Total Equity | 1,065,127 | 1,096,805 | 31,678 |
| Total Liabilities and Equity | 2,286,175 | 2,329,640 | 43,465 |

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

Condensed Consolidated Statement of Profit or Loss

| | (Millions of yen) | | | |
|---|--|--|---------|--------|
| | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Change | % |
| Sales | 534,601 | 574,379 | 39,778 | 7.4 |
| Cost of sales | 344,403 | 367,247 | 22,844 | 6.6 |
| Percentage of sales (%) | 64.4 | 63.9 | | |
| Gross profit | 190,198 | 207,132 | 16,934 | 8.9 |
| Percentage of sales (%) | 35.6 | 36.1 | | |
| Selling, general and administrative expenses | 182,009 | 201,577 | 19,568 | 10.8 |
| Percentage of sales (%) | 34.0 | 35.1 | | |
| Other income | 1,982 | 777 | (1,205) | (60.8) |
| Percentage of sales (%) | 0.4 | 0.1 | | |
| Operating profit (loss) | 10,171 | 6,332 | (3,839) | (37.7) |
| Percentage of sales (%) | 1.9 | 1.1 | | |
| Finance income | 3,302 | 4,302 | 1,000 | 30.3 |
| Percentage of sales (%) | 0.6 | 0.7 | | |
| Finance costs | 1,793 | 2,483 | 690 | 38.5 |
| Percentage of sales (%) | 0.3 | 0.4 | | |
| Share of profit (loss) of investments accounted for using the equity method | 1,654 | 1,693 | 39 | 2.4 |
| Percentage of sales (%) | 0.3 | 0.3 | | |
| Profit (loss) before income tax expenses | 13,334 | 9,844 | (3,490) | (26.2) |
| Percentage of sales (%) | 2.5 | 1.7 | | |
| Income tax expenses | 4,755 | 2,397 | (2,358) | (49.6) |
| Percentage of sales (%) | 0.9 | 0.4 | | |
| Profit (loss) for the period | 8,579 | 7,447 | (1,132) | (13.2) |
| Percentage of sales (%) | 1.6 | 1.3 | | |
| Profit (loss) attributable to: | | | | |
| Owners of the parent | 8,795 | 7,798 | (997) | (11.3) |
| Percentage of sales (%) | 1.6 | 1.4 | | |
| Non-controlling interests | (216) | (351) | (135) | - |
| Percentage of sales (%) | (0.0) | (0.1) | | |

| | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Change |
|---|-------------------------------------|-------------------------------------|--------|
| Earnings per share attributable to owners of the parent-basic (yen) | 14.44 | 13.03 | (1.41) |
| Earnings per share attributable to owners of the parent-diluted (yen) | 14.43 | 13.02 | (1.41) |

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

Condensed Consolidated Statement of Comprehensive Income

| | (Millions of yen) | | |
|---|-------------------------------------|-------------------------------------|---------|
| | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Change |
| Profit (loss) for the period | 8,579 | 7,447 | (1,132) |
| 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 | 243 | 434 | 191 |
| Share of other comprehensive income of investments accounted for using equity method | (125) | (113) | 12 |
| Total components that will not be reclassified subsequently to profit or loss | 118 | 321 | 203 |
| 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 | 55,741 | 47,598 | (8,143) |
| Share of other comprehensive income of investments accounted for using equity method | 109 | 38 | (71) |
| Total components that will be reclassified subsequently to profit or loss | 55,850 | 47,636 | (8,214) |
| Total other comprehensive income (loss) | 55,968 | 47,957 | (8,011) |
| Comprehensive income (loss) | 64,547 | 55,404 | (9,143) |
| Comprehensive income (loss) attributable to: | | | |
| Owners of the parent | 64,045 | 55,189 | (8,856) |
| Non-controlling interests | 502 | 215 | (287) |

Consolidated Sales by Product Category

(Millions of yen)

| | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Change | % |
|--------------------------|-------------------------------------|-------------------------------------|--------|-------|
| <Digital Services> | 427,348 | 450,041 | 22,693 | 5.3 |
| Percentage of sales (%) | 79.9 | 78.4 | | |
| <Digital Products> | 21,334 | 20,454 | (880) | (4.1) |
| Percentage of sales (%) | 4.0 | 3.6 | | |
| <Graphic Communications> | 56,603 | 69,149 | 12,546 | 22.2 |
| Percentage of sales (%) | 10.6 | 12.0 | | |
| <Industrial Solutions> | 23,103 | 26,544 | 3,441 | 14.9 |
| Percentage of sales (%) | 4.3 | 4.6 | | |
| <Other> | 6,213 | 8,191 | 1,978 | 31.8 |
| Percentage of sales (%) | 1.2 | 1.4 | | |
| Grand Total | 534,601 | 574,379 | 39,778 | 7.4 |
| 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 13.

Consolidated Sales by Geographic Area

(Millions of yen)

| | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Change | % |
|--------------------------------|-------------------------------------|-------------------------------------|--------|------|
| <Domestic> | 191,909 | 196,888 | 4,979 | 2.6 |
| Percentage of sales (%) | 35.9 | 34.3 | | |
| <Overseas> | 342,692 | 377,491 | 34,799 | 10.2 |
| Percentage of sales (%) | 64.1 | 65.7 | | |
| The Americas | 152,562 | 163,240 | 10,678 | 7.0 |
| Percentage of sales (%) | 28.5 | 28.4 | | |
| Europe, Middle East and Africa | 144,604 | 160,958 | 16,354 | 11.3 |
| Percentage of sales (%) | 27.0 | 28.0 | | |
| Other | 45,526 | 53,293 | 7,767 | 17.1 |
| Percentage of sales (%) | 8.5 | 9.3 | | |
| Grand Total | 534,601 | 574,379 | 39,778 | 7.4 |
| 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) | | | | | 107 | 107 |
| Comprehensive income (loss) | — | — | — | — | 107 | 107 |
| Net change in treasury stock | | | (2) | | | |
| Dividends declared and approved to owners | | | | | | |
| Share-based payment transactions | | 63 | 14 | | | |
| Transfer from other components of equity to retained earnings | | | | | 887 | |
| Equity transactions with non-controlling shareholders | | | | | | |
| Total transactions with owners | — | 63 | 12 | — | 887 | — |
| Balance as of June 30, 2023 | 135,364 | 158,592 | (415) | — | 5,841 | 347 |

| | 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 | | | 8,795 | 8,795 | (216) | 8,579 |
| Other comprehensive income (loss) | 55,036 | 55,250 | | 55,250 | 718 | 55,968 |
| Comprehensive income (loss) | 55,036 | 55,250 | 8,795 | 64,045 | 502 | 64,547 |
| Net change in treasury stock | | | | (2) | | (2) |
| Dividends declared and approved to owners | | | (10,354) | (10,354) | (1,372) | (11,726) |
| Share-based payment transactions | | | | 77 | | 77 |
| Transfer from other components of equity to retained earnings | | 887 | (887) | — | | — |
| Equity transactions with non-controlling shareholders | | | | — | 152 | 152 |
| Total transactions with owners | — | 887 | (11,241) | (10,279) | (1,220) | (11,499) |
| Balance as of June 30, 2023 | 217,317 | 223,505 | 468,276 | 985,322 | 25,808 | 1,011,130 |

(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) | | | | | 312 | 40 |
| Comprehensive income (loss) | — | — | — | — | 312 | 40 |
| Net change in treasury stock | | | (12,360) | | | |
| Dividends declared and approved to owners | | | | | | |
| Share-based payment transactions | | 27 | 18 | | | |
| Equity transactions with non-controlling shareholders | | | | | | |
| Total transactions with owners | — | 27 | (12,342) | — | — | — |
| Balance as of June 30, 2024 | 135,364 | 158,482 | (20,268) | — | 5,824 | 246 |

| | 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 | | | 7,798 | 7,798 | (351) | 7,447 |
| Other comprehensive income (loss) | 47,039 | 47,391 | | 47,391 | 566 | 47,957 |
| Comprehensive income (loss) | 47,039 | 47,391 | 7,798 | 55,189 | 215 | 55,404 |
| Net change in treasury stock | | | | (12,360) | | (12,360) |
| Dividends declared and approved to owners | | | (10,857) | (10,857) | (559) | (11,416) |
| Share-based payment transactions | | | | 45 | | 45 |
| Equity transactions with non-controlling shareholders | | | | — | 5 | 5 |
| Total transactions with owners | — | — | (10,857) | (23,172) | (554) | (23,726) |
| Balance as of June 30, 2024 | 293,008 | 299,078 | 498,083 | 1,070,739 | 26,066 | 1,096,805 |

(4) Condensed Consolidated Statement of Cash Flows

| | (Millions of yen) | |
|---|-------------------------------------|-------------------------------------|
| | Three months ended June 30, 2023 | Three months ended June 30, 2024 |
| I. Cash Flows from Operating Activities: | | |
| Profit (loss) for the period | 8,579 | 7,447 |
| Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities - | | |
| Depreciation and amortization | 25,783 | 28,460 |
| Other income | (13) | (24) |
| Share of (profit) loss of investments accounted for using the equity method | (1,654) | (1,693) |
| Finance income and costs | (1,509) | (1,819) |
| Income tax expenses | 4,755 | 2,397 |
| (Increase) decrease in trade and other receivables | 44,108 | 59,590 |
| (Increase) decrease in inventories | (10,789) | (9,713) |
| (Increase) decrease in lease receivables | (3,801) | (828) |
| Increase (decrease) in trade and other payables | (36,185) | (26,851) |
| Increase (decrease) in accrued pension and retirement benefits | (901) | (423) |
| Other, net | 12,502 | 1,283 |
| Interest and dividends received | 2,729 | 2,415 |
| Interest paid | (1,557) | (1,648) |
| Income taxes paid | (7,569) | (3,465) |
| Net cash provided by (used in) operating activities | 34,478 | 55,128 |
| II. Cash Flows from Investing Activities: | | |
| Proceeds from sales of property, plant and equipment | 241 | 68 |
| Expenditures for property, plant and equipment | (10,590) | (10,505) |
| Expenditures for intangible assets | (7,575) | (8,546) |
| Payments for purchases of investment securities | (9) | (601) |
| Proceeds from sales of investment securities | 26 | — |
| Net (increase) decrease of time deposits | (12) | 36 |
| Purchase of business, net of cash acquired | (13,111) | (6,178) |
| Sale of business, net of cash transferred | — | 2,120 |
| Net cash provided by (used in) investing activities | (31,030) | (23,606) |
| III. Cash Flows from Financing Activities: | | |
| Net increase (decrease) of short-term debt | (23,259) | (25,132) |
| Proceeds from long-term debt | 10,953 | 66,246 |
| Repayments of long-term debt | (11,048) | (41,228) |
| Repayments of lease liabilities | (7,492) | (8,055) |
| Dividends paid | (10,354) | (10,857) |
| Payments for purchase of treasury stock | (2) | (12,360) |
| Other, net | (1,220) | (554) |
| Net cash provided by (used in) financing activities | (42,422) | (31,940) |
| IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents | 8,543 | 6,994 |
| V. Net Increase (decrease) in Cash and Cash Equivalents | (30,431) | 6,576 |
| VI. Cash and Cash Equivalents at Beginning of Year | 210,884 | 169,639 |
| VII. Cash and Cash Equivalents at End of Period | 180,453 | 176,215 |

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 are 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 the adoption of the above standards is minor.

(8) Segment Information

Operating Segment Information

(Millions of yen)

| | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Change | % |
|--|--|--|---------|--------|
| Digital Services: | | | | |
| Sales: | | | | |
| Unaffiliated customers | 427,348 | 450,041 | 22,693 | 5.3 |
| Intersegment | — | — | — | — |
| Total | 427,348 | 450,041 | 22,693 | 5.3 |
| Operating expenses | 418,407 | 449,198 | 30,791 | 7.4 |
| Operating profit (loss) | 8,941 | 843 | (8,098) | (90.6) |
| Operating profit (loss) on sales in Digital Services (%) | 2.1 | 0.2 | | |
| Digital Products: | | | | |
| Sales: | | | | |
| Unaffiliated customers | 21,334 | 20,454 | (880) | (4.1) |
| Intersegment | 95,411 | 101,547 | 6,136 | 6.4 |
| Total | 116,745 | 122,001 | 5,256 | 4.5 |
| Operating expenses | 115,749 | 117,338 | 1,589 | 1.4 |
| Operating profit (loss) | 996 | 4,663 | 3,667 | 368.2 |
| Operating profit (loss) on sales in Digital Products (%) | 0.9 | 3.8 | | |
| Graphic Communications: | | | | |
| Sales: | | | | |
| Unaffiliated customers | 56,603 | 69,149 | 12,546 | 22.2 |
| Intersegment | — | — | — | — |
| Total | 56,603 | 69,149 | 12,546 | 22.2 |
| Operating expenses | 53,891 | 64,073 | 10,182 | 18.9 |
| Operating profit (loss) | 2,712 | 5,076 | 2,364 | 87.2 |
| Operating profit (loss) on sales in Graphic Communications (%) | 4.8 | 7.3 | | |
| Industrial Solutions: | | | | |
| Sales: | | | | |
| Unaffiliated customers | 23,103 | 26,544 | 3,441 | 14.9 |
| Intersegment | 321 | 279 | (42) | (13.1) |
| Total | 23,424 | 26,823 | 3,399 | 14.5 |
| Operating expenses | 24,654 | 27,200 | 2,546 | 10.3 |
| Operating profit (loss) | (1,230) | (377) | 853 | — |
| Operating profit (loss) on sales in Industrial Solutions (%) | (5.3) | (1.4) | | |
| Other: | | | | |
| Sales: | | | | |
| Unaffiliated customers | 6,213 | 8,191 | 1,978 | 31.8 |
| Intersegment | 3,502 | 3,768 | 266 | 7.6 |
| Total | 9,715 | 11,959 | 2,244 | 23.1 |
| Operating expenses | 12,223 | 13,674 | 1,451 | 11.9 |
| Operating profit (loss) | (2,508) | (1,715) | 793 | — |
| Operating profit (loss) on sales in Other (%) | (25.8) | (14.3) | | |
| Eliminations and Corporate: | | | | |
| Sales: | | | | |
| Intersegment | (99,234) | (105,594) | (6,360) | — |
| Total | (99,234) | (105,594) | (6,360) | — |
| Operating expenses: | | | | |
| Intersegment | (99,234) | (105,594) | (6,360) | — |
| Corporate | (1,260) | 2,158 | 3,418 | — |
| Total | (100,494) | (103,436) | (2,942) | — |
| Operating profit (loss) | 1,260 | (2,158) | (3,418) | — |
| Consolidated: | | | | |
| Sales: | | | | |
| Unaffiliated customers | 534,601 | 574,379 | 39,778 | 7.4 |
| Intersegment | — | — | — | — |
| Total | 534,601 | 574,379 | 39,778 | 7.4 |
| Operating expenses | 524,430 | 568,047 | 43,617 | 8.3 |
| Operating profit (loss) | 10,171 | 6,332 | (3,839) | (37.7) |
| Operating profit (loss) on consolidated sales (%) | 1.9 | 1.1 | | |

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

| | |
|------------------------|---|
| Digital Services | Sales of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, personal computers, servers, network equipment, related parts & supplies, services, support, software and services & solutions related to documents |
| Digital Products | Production and OEM of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, network equipment, and related parts & supplies, production and sales of scanners, related parts & supplies and electronic components |
| Graphic Communications | Production and sales of cut sheet printers, continuous feed printers, inkjet heads, imaging systems, industrial printers, related parts & supplies, services, support and software |
| Industrial Solutions | Production and sales of thermal paper and thermal media, industrial optical component/module and precision mechanical component |
| Other | Digital cameras, 360° cameras, environment, 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- (Three months ended June 30, 2024)

1. Consolidated Sales by Product Category

| | (Millions of yen) | | | | | |
|---------------------------------------|-------------------------------------|-------------------------------------|---------|--------|-------------------------------------|--------|
| | Three months ended June 30, 2023 | Three months ended June 30, 2024 | Change | % | Change excluding exchange impact | % |
| <Digital Services> | 427,348 | 450,041 | 22,693 | 5.3 | (8,651) | (2.0) |
| Percentage of sales (%) | 79.9 | 78.4 | | | | |
| Domestic | 165,054 | 170,876 | 5,822 | 3.5 | 5,822 | 3.5 |
| Overseas | 262,294 | 279,165 | 16,871 | 6.4 | (14,473) | (5.5) |
| The Americas | 110,470 | 114,091 | 3,621 | 3.3 | (10,002) | (9.1) |
| Europe, Middle East and Africa | 122,323 | 135,073 | 12,750 | 10.4 | (2,039) | (1.7) |
| Other | 29,501 | 30,001 | 500 | 1.7 | (2,432) | (8.2) |
| <Digital Products> | 21,334 | 20,454 | (880) | (4.1) | (2,182) | (10.2) |
| Percentage of sales (%) | 4.0 | 3.6 | | | | |
| Domestic | 10,527 | 9,017 | (1,510) | (14.3) | (1,510) | (14.3) |
| Overseas | 10,807 | 11,437 | 630 | 5.8 | (672) | (6.2) |
| The Americas | 6,802 | 6,463 | (339) | (5.0) | (1,108) | (16.3) |
| Europe, Middle East and Africa | 2,132 | 1,764 | (368) | (17.3) | (560) | (26.3) |
| Other | 1,873 | 3,210 | 1,337 | 71.4 | 996 | 53.2 |
| <Graphic Communications> | 56,603 | 69,149 | 12,546 | 22.2 | 5,996 | 10.6 |
| Percentage of sales (%) | 10.6 | 12.0 | | | | |
| Domestic | 6,201 | 5,999 | (202) | (3.3) | (202) | (3.3) |
| Overseas | 50,402 | 63,150 | 12,748 | 25.3 | 6,198 | 12.3 |
| The Americas | 27,448 | 33,280 | 5,832 | 21.2 | 1,780 | 6.5 |
| Europe, Middle East and Africa | 14,899 | 18,173 | 3,274 | 22.0 | 1,351 | 9.1 |
| Other | 8,055 | 11,697 | 3,642 | 45.2 | 3,067 | 38.1 |
| <Industrial Solutions> | 23,103 | 26,544 | 3,441 | 14.9 | 1,601 | 6.9 |
| Percentage of sales (%) | 4.3 | 4.6 | | | | |
| Domestic | 7,773 | 8,174 | 401 | 5.2 | 401 | 5.2 |
| Overseas | 15,330 | 18,370 | 3,040 | 19.8 | 1,200 | 7.8 |
| The Americas | 6,602 | 7,925 | 1,323 | 20.0 | 377 | 5.7 |
| Europe, Middle East and Africa | 4,207 | 4,533 | 326 | 7.7 | (168) | (4.0) |
| Other | 4,521 | 5,912 | 1,391 | 30.8 | 991 | 21.9 |
| <Other> | 6,213 | 8,191 | 1,978 | 31.8 | 1,516 | 24.4 |
| Percentage of sales (%) | 1.2 | 1.4 | | | | |
| Domestic | 2,354 | 2,822 | 468 | 19.9 | 468 | 19.9 |
| Overseas | 3,859 | 5,369 | 1,510 | 39.1 | 1,048 | 27.2 |
| The Americas | 1,240 | 1,481 | 241 | 19.4 | 69 | 5.6 |
| Europe, Middle East and Africa | 1,043 | 1,415 | 372 | 35.7 | 219 | 21.0 |
| Other | 1,576 | 2,473 | 897 | 56.9 | 760 | 48.2 |
| Total | 534,601 | 574,379 | 39,778 | 7.4 | (1,718) | (0.3) |
| Percentage of sales (%) | 100.0 | 100.0 | | | | |
| Domestic | 191,909 | 196,888 | 4,979 | 2.6 | 4,979 | 2.6 |
| Percentage of sales (%) | 35.9 | 34.3 | | | | |
| Overseas | 342,692 | 377,491 | 34,799 | 10.2 | (6,697) | (2.0) |
| Percentage of sales (%) | 64.1 | 65.7 | | | | |
| The Americas | 152,562 | 163,240 | 10,678 | 7.0 | (8,884) | (5.8) |
| Percentage of sales (%) | 28.5 | 28.4 | | | | |
| Europe, Middle East and Africa | 144,604 | 160,958 | 16,354 | 11.3 | (1,197) | (0.8) |
| Percentage of sales (%) | 27.0 | 28.0 | | | | |
| Other | 45,526 | 53,293 | 7,767 | 17.1 | 3,384 | 7.4 |
| Percentage of sales (%) | 8.5 | 9.3 | | | | |

Each category includes the following product line:

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

(Billions of yen)

| | Three months ended June 30, 2024 | Change | Year ending March 31, 2025 | Change |
|--|----------------------------------|--------|----------------------------|--------|
| | Results | % | Forecast | % |
| Sales | 574.3 | 7.4 | 2,500.0 | 6.4 |
| Gross profit | 207.1 | 8.9 | 900.0 | 9.7 |
| Operating profit | 6.3 | (37.7) | 70.0 | 12.9 |
| Profit before income tax expenses | 9.8 | (26.2) | 73.0 | 7.0 |
| Profit attributable to owners of the parent | 7.7 | (11.3) | 48.0 | 8.7 |
| Earnings per share attributable to owners of the parent-basic (yen) | 13.03 | (1.41) | 81.42 | 8.84 |
| Earnings per share attributable to owners of the parent- diluted (yen) | 13.02 | (1.41) | 81.35 | 8.80 |
| Capital expenditures | 10.5 | | 50.0 | |
| Depreciation | 11.4 | | 46.0 | |
| R&D expenditures | 23.6 | | 95.0 | |
| Exchange rate (Yen/US\$) | 155.93 | | 147.73 | |
| Exchange rate (Yen/EURO) | 167.89 | | 158.22 | |

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

3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

| | Year ended March 31, 2024 | | Year ending March 31, 2025 | | |
|---------------------------------------|------------------------------|----------|----------------------------|---|-------------|
| | Results | Forecast | Change % | Forecast excluding exchange impact | Change % |
| <Digital Services> | 1,852.8 | 1,947.0 | 5.1 | 1,932.4 | 4.3 |
| Domestic | 745.0 | 793.9 | 6.6 | 793.9 | 6.6 |
| Overseas | 1,107.7 | 1,153.0 | 4.1 | 1,138.4 | 2.8 |
| The Americas | 463.4 | 477.8 | 3.1 | 469.0 | 1.2 |
| Europe, Middle East and Africa | 521.3 | 545.3 | 4.6 | 541.9 | 4.0 |
| Other | 122.9 | 129.8 | 5.7 | 127.4 | 3.7 |
| <Digital Products> | 95.9 | 139.0 | 44.9 | 138.6 | 44.5 |
| Domestic | 42.5 | 85.1 | 100.4 | 85.1 | 100.4 |
| Overseas | 53.4 | 53.8 | 0.8 | 53.4 | 0.0 |
| The Americas | 30.7 | 31.0 | 0.7 | 30.6 | (0.4) |
| Europe, Middle East and Africa | 12.4 | 12.5 | 1.1 | 12.5 | 1.2 |
| Other | 10.2 | 10.3 | 1.0 | 10.2 | (0.1) |
| <Graphic Communications> | 262.1 | 284.0 | 8.3 | 280.1 | 6.9 |
| Domestic | 25.4 | 28.8 | 13.0 | 28.8 | 13.0 |
| Overseas | 236.6 | 255.1 | 7.8 | 251.3 | 6.2 |
| The Americas | 130.9 | 144.0 | 10.0 | 141.3 | 7.9 |
| Europe, Middle East and Africa | 67.8 | 72.0 | 6.1 | 71.5 | 5.5 |
| Other | 37.7 | 39.0 | 3.5 | 38.3 | 1.6 |
| <Industrial Solutions> | 111.7 | 102.0 | (8.7) | 101.1 | (9.5) |
| Domestic | 41.9 | 30.9 | (26.2) | 30.9 | (26.2) |
| Overseas | 69.8 | 71.0 | 1.8 | 70.1 | 0.5 |
| The Americas | 29.6 | 29.9 | 1.2 | 29.5 | (0.4) |
| Europe, Middle East and Africa | 18.0 | 18.2 | 1.4 | 18.2 | 1.1 |
| Other | 22.1 | 22.8 | 2.9 | 22.4 | 1.3 |
| <Other> | 26.3 | 28.0 | 6.4 | 27.7 | 5.5 |
| Domestic | 10.6 | 11.1 | 4.8 | 11.1 | 4.8 |
| Overseas | 15.6 | 16.8 | 7.4 | 16.5 | 5.9 |
| The Americas | 4.9 | 5.4 | 10.7 | 5.3 | 8.8 |
| Europe, Middle East and Africa | 4.0 | 4.1 | 1.4 | 4.0 | 0.9 |
| Other | 6.7 | 7.2 | 8.6 | 7.1 | 6.8 |
| Total | 2,348.9 | 2,500.0 | 6.4 | 2,480.0 | 5.6 |
| Domestic | 865.6 | 950.0 | 9.7 | 950.0 | 9.7 |
| Overseas | 1,483.3 | 1,550.0 | 4.5 | 1,530.0 | 3.1 |
| The Americas | 659.7 | 688.3 | 4.3 | 675.9 | 2.4 |
| Europe, Middle East and Africa | 623.7 | 652.2 | 4.6 | 648.4 | 4.0 |
| Other | 199.8 | 209.4 | 4.8 | 205.7 | 2.9 |

* 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.