

Ricoh Company, Ltd.

Condensed Consolidated Financial Statements
for the Half Year Ended September 30, 2025

This is an English translation of the Semi-annual Securities Report (Hanki Hokokusho) for the half year ended September 30, 2025 pursuant to the Japanese Financial Instrument and Exchange Law.

Condensed Consolidated Statement of Financial Position

Ricoh Company, Ltd. and its Consolidated Subsidiaries

ASSETS	Millions of Yen	
	As of March 31, 2025	As of September 30, 2025
Current assets:		
Cash and cash equivalents (Note 7)	190,657	176,998
Time deposits (Note 7)	1,638	1,811
Trade and other receivables	541,132	529,228
Other financial assets	110,007	115,356
Inventories	298,900	332,763
Other current assets	71,115	78,909
Total current assets	1,213,449	1,235,065
Non-current assets:		
Property, plant and equipment	204,009	204,827
Right-of-use assets	69,505	71,400
Goodwill and intangible assets	432,792	434,247
Other financial assets	183,524	188,784
Investments accounted for using the equity method	91,920	96,077
Other investments	19,968	21,788
Other non-current assets	74,923	77,413
Deferred tax assets	67,028	73,655
Total non-current assets	1,143,669	1,168,191
Total assets	2,357,118	2,403,256

LIABILITIES AND EQUITY	Millions of Yen	
	As of March 31, 2025	As of September 30, 2025
Current liabilities:		
Bonds and borrowings (Note 8)	145,691	172,586
Trade and other payables	332,699	311,203
Lease liabilities	24,651	25,408
Other financial liabilities	4,954	4,746
Income tax payables	14,420	16,159
Provisions	11,425	8,700
Other current liabilities	326,003	320,113
Total current liabilities	859,843	858,915
Non-current liabilities:		
Bonds and borrowings (Note 8)	294,955	296,246
Lease liabilities	50,920	51,722
Other financial liabilities	2,816	3,064
Accrued pension and retirement benefits	31,940	30,652
Provisions	6,626	6,647
Other non-current liabilities	28,168	29,009
Deferred tax liabilities	27,100	26,784
Total non-current liabilities	442,525	444,124
Total liabilities	1,302,368	1,303,039
Equity:		
Common stock	135,364	135,364
Additional paid-in capital	180,947	181,078
Treasury stock (Note 9)	(734)	(654)
Other components of equity	242,440	274,621
Retained earnings	472,090	485,699
Total equity attributable to owners of the parent	1,030,107	1,076,108
Non-controlling interests	24,643	24,109
Total equity	1,054,750	1,100,217
Total liabilities and equity	2,357,118	2,403,256

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

Condensed Consolidated Statement of Profit or Loss

Ricoh Company, Ltd. and its Consolidated Subsidiaries

	Millions of Yen	
	Half year ended September 30, 2024	Half year ended September 30, 2025
Sales (Note 4,5)	1,202,588	1,222,451
Cost of sales	779,304	802,670
Gross profit	423,284	419,781
Selling, general and administrative expenses	418,957	387,384
Other income	2,482	3,051
Operating profit (loss)	6,809	35,448
Finance income	6,225	2,904
Finance costs	3,574	4,280
Share of profit (loss) of investments accounted for using the equity method	3,707	3,332
Profit (loss) before income tax expenses	13,167	37,404
Income tax expenses	3,822	11,680
Profit (loss) for the period	9,345	25,724
Profit (loss) attributable to:		
Owners of the parent	9,268	24,577
Non-controlling interests	77	1,147

	Yen	
	Half year ended September 30, 2024	Half year ended September 30, 2025
Earnings per share attributable to owners of the parent: (Note 12)		
Basic	15.61	43.18
Diluted	15.59	43.12

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

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

Condensed Consolidated Statement of Comprehensive Income

Ricoh Company, Ltd. and its Consolidated Subsidiaries

	Millions of Yen	
	Half year ended September 30, 2024	Half year ended September 30, 2025
Profit (loss) for the period	9,345	25,724
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	141	1,152
Share of other comprehensive income of investments accounted for using equity method	5	1,438
Total components that will not be reclassified subsequently to profit or loss	146	2,590
Components that will be reclassified subsequently to profit or loss:		
Net changes in fair value of cash flow hedges	44	—
Exchange differences on translation of foreign operations	(33,504)	29,936
Share of other comprehensive income of investments accounted for using equity method	8	(83)
Total components that will be reclassified subsequently to profit or loss	(33,452)	29,853
Total other comprehensive income (loss)	(33,306)	32,443
Comprehensive income (loss)	(23,961)	58,167
Comprehensive income (loss) attributable to:		
Owners of the parent	(22,493)	56,604
Non-controlling interests	(1,468)	1,563

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

Condensed Consolidated Statement of Changes in Equity

Ricoh Company, Ltd. and its Consolidated Subsidiaries

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurements of defined benefit plans	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2024	135,364	158,455	(7,926)	—	5,512	206
Profit (loss) for the period						
Other comprehensive income (loss)					148	55
Comprehensive income (loss)	—	—	—	—	148	55
Net change in treasury stock (Note 9)		(38)	(22,461)			
Retirement of treasury stock (Note 9)			29,980			
Dividends declared and approved to owners (Note 10)						
Share-based payment transactions		54	17			
Change in scope of consolidation (Note 6)						
Transfer from other components of equity to retained earnings					(550)	
Transfer from retained earnings to additional paid-in capital		38				
Equity transactions with non-controlling shareholders (Note 6)		6,603				
Total transactions with owners	—	6,657	7,536	—	(550)	—
Balance as of September 30, 2024	135,364	165,112	(390)	—	5,110	261

(Millions of Yen)

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2024	245,969	251,687	501,142	1,038,722	26,405	1,065,127
Profit (loss) for the period			9,268	9,268	77	9,345
Other comprehensive income (loss)	(31,964)	(31,761)		(31,761)	(1,545)	(33,306)
Comprehensive income (loss)	(31,964)	(31,761)	9,268	(22,493)	(1,468)	(23,961)
Net change in treasury stock (Note 9)				(22,499)		(22,499)
Retirement of treasury stock (Note 9)			(29,980)	—		—
Dividends declared and approved to owners (Note 10)			(10,857)	(10,857)	(559)	(11,416)
Share-based payment transactions				71		71
Change in scope of consolidation (Note 6)				—	1,657	1,657
Transfer from other components of equity to retained earnings		(550)	550	—		—
Transfer from retained earnings to additional paid-in capital			(38)	—		—
Equity transactions with non-controlling shareholders (Note 6)				6,603	17,202	23,805
Total transactions with owners	—	(550)	(40,325)	(26,682)	18,300	(8,382)
Balance as of September 30, 2024	214,005	219,376	470,085	989,547	43,237	1,032,784

(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, 2025	135,364	180,947	(734)	—	6,494	241
Profit (loss) for the period						
Other comprehensive income (loss)					2,590	(85)
Comprehensive income (loss)	—	—	—	—	2,590	(85)
Net change in treasury stock (Note 9)			(4)			
Dividends declared and approved to owners (Note 10)						
Share-based payment transactions		131	84			
Transfer from other components of equity to retained earnings					154	
Total transactions with owners	—	131	80	—	154	—
Balance as of September 30, 2025	135,364	181,078	(654)	—	9,238	156

(Millions of Yen)

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2025	235,705	242,440	472,090	1,030,107	24,643	1,054,750
Profit (loss) for the period			24,577	24,577	1,147	25,724
Other comprehensive income (loss)	29,522	32,027		32,027	416	32,443
Comprehensive income (loss)	29,522	32,027	24,577	56,604	1,563	58,167
Net change in treasury stock (Note 9)				(4)		(4)
Dividends declared and approved to owners (Note 10)			(10,814)	(10,814)	(2,097)	(12,911)
Share-based payment transactions				215		215
Transfer from other components of equity to retained earnings		154	(154)	—		—
Total transactions with owners	—	154	(10,968)	(10,603)	(2,097)	(12,700)
Balance as of September 30, 2025	265,227	274,621	485,699	1,076,108	24,109	1,100,217

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

Condensed Consolidated Statement of Cash Flows

Ricoh Company, Ltd. and its Consolidated Subsidiaries

	(Millions of Yen)	
	Half year ended September 30, 2024	Half year ended September 30, 2025
I. Cash Flows from Operating Activities:		
Profit (loss) for the period	9,345	25,724
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities -		
Depreciation and amortization	57,381	56,786
Impairment of property, plant and equipment and intangible assets	—	5,080
Other income	(407)	(665)
Share of (profit) loss of investments accounted for using the equity method	(3,707)	(3,332)
Finance income and costs	(2,651)	1,376
Income tax expenses	3,822	11,680
(Increase) decrease in trade and other receivables	49,557	23,819
(Increase) decrease in inventories	(13,112)	(28,618)
(Increase) decrease in lease receivables	(8,920)	598
Increase (decrease) in trade and other payables	(25,922)	(25,276)
Increase (decrease) in accrued pension and retirement benefits	1,773	(2,271)
Other, net	(3,336)	(20,422)
Interest and dividends received	3,648	3,194
Interest paid	(4,282)	(5,544)
Income taxes paid	(10,983)	(12,688)
Net cash provided by (used in) operating activities	52,206	29,441
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	157	944
Expenditures for property, plant and equipment	(22,170)	(21,749)
Expenditures for intangible assets	(15,764)	(14,979)
Payments for purchases of investment securities	(651)	(64)
Proceeds from sales of investment securities	710	12
Net (increase) decrease of time deposits	(1,378)	(55)
Purchase of business, net of cash acquired (Note 6)	3,880	(1,190)
Sale of business, net of cash transferred	7,926	469
Other, net	—	849
Net cash provided by (used in) investing activities	(27,290)	(35,763)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	27,666	24,697
Proceeds from long-term debt	106,909	41,815
Repayments of long-term debt	(77,526)	(47,915)
Repayments of lease liabilities	(16,475)	(16,382)
Dividends paid (Note 10)	(10,857)	(10,814)
Payments for purchase of treasury stock (Note 9)	(22,461)	(4)
Other, net	(554)	(2,097)
Net cash provided by (used in) financing activities	6,702	(10,700)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(3,549)	1,422
V. Net Increase (decrease) in Cash and Cash Equivalents	28,069	(15,600)
VI. Cash and Cash Equivalents at Beginning of Year	169,639	181,862
VII. Cash and Cash Equivalents at End of Period (Note 7)	197,708	166,262

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

Notes: The difference in the amount of “cash and cash equivalents” between condensed consolidated statement of financial position and condensed consolidated statement of cash flows represents bank overdrafts.

Notes to Condensed Consolidated Financial Statements

Ricoh Company, Ltd. and its Consolidated Subsidiaries

1. REPORTING ENTITY

Ricoh Co., Ltd. (the “Company”) is a company domiciled in Japan. The condensed consolidated financial statements of the Company as of and for the period ended September 30, 2025 comprise of the Company and its subsidiaries (the “Ricoh” as a consolidated group) and Ricoh's interest in associates.

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

2. BASIS OF PREPARATION

(1) Statements of Compliance

The condensed consolidated financial statements meet the requirements set out under Article 1-2, Item 2 of the Rules on Terminology, Formats and Compilation Methods of Consolidated Financial Statements (Ministry of Finance of Japan Regulation No. 28, 1976; hereinafter referred to as the “Rules on Consolidated Financial Statements”) under which the Company is qualified as a “specified company” and duly prepares such summary in accordance with IAS 34 “Interim Financial Reporting”, under the provisions of Article 312 of the Rules on Consolidated Financial Statements. As the condensed consolidated financial statements do not contain all the information required in annual consolidated financial statements, it should be read in combination with the consolidated financial statements for the fiscal year ended March 31, 2025, prepared in accordance with IFRS Accounting Standards.

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

(2) Use of Estimates and Judgments

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

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

Estimates and judgments that have significant impact on the amounts in the condensed consolidated financial statements for the half year ended September 30, 2025 remain the same as those that had significant impact on the amounts in the consolidated financial statements for the previous fiscal year.

3. MATERIAL ACCOUNTING 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 21	Effects of changes in foreign exchange rates	When a currency is exchangeable and how to determine the exchange rate when it is not.

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

4. OPERATING SEGMENTS

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

The following table presents the content of each operating segment.

Segments	Business Domains
Digital Services	Sales of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, personal computers, servers, network equipment, related parts & supplies, services, support, software and 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, 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, precision mechanical components
Other	Digital cameras, 360°cameras, environment, healthcare, etc.

(Note) Digital services as a business segment is mainly limited to the office services business and the office printing sales business. This segment does not include all digital services, which Ricoh aims to transform into "a digital services company" that 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.

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

The following tables present certain information regarding Ricoh's operating segments and geographic areas for the half year ended September 30, 2024 and 2025. Intersegment transactions are made at arm's-length prices. No single customer accounted for 10% or more of the total sales for the half year ended September 30, 2024 and 2025.

(1) Operating Segment Information

Half year ended September 30, 2024

Millions of Yen

	Digital Services	Digital Products	Graphic Communications	Industrial Solutions	Other	Total	Corporate expenses and elimination	Consolidation
Sales Unaffiliated customers	923,703	64,379	140,238	57,445	16,823	1,202,588	—	1,202,588
Sales Intersegment	—	211,030	—	753	8,592	220,375	(220,375)	—
Total	923,703	275,409	140,238	58,198	25,415	1,422,963	(220,375)	1,202,588
Segment profit (loss)	3,004	14,033	10,847	(1,905)	(2,952)	23,027	(16,218)	6,809
Finance income	—	—	—	—	—	—	—	6,225
Finance costs	—	—	—	—	—	—	—	(3,574)
Share of profit of investments accounted for using equity method	—	—	—	—	—	—	—	3,707
Profit (loss) before income tax expenses	—	—	—	—	—	—	—	13,167

Intersegment sales are primarily from Digital Products to Digital Services.

Corporate expenses and elimination for the previous corresponding period include temporary expenses associated with the implementation of the “Second Career Support Program” in Japan.

Half year ended September 30, 2025

Millions of Yen

	Digital Services	Digital Products	Graphic Communications	Industrial Solutions	Other	Total	Corporate expenses and elimination	Consolidation
Sales Unaffiliated customers	939,871	80,234	132,337	51,010	18,999	1,222,451	—	1,222,451
Sales Intersegment	—	191,942	—	108	7,282	199,332	(199,332)	—
Total	939,871	272,176	132,337	51,118	26,281	1,421,783	(199,332)	1,222,451
Segment profit (loss)	11,755	17,376	5,852	1,253	(267)	35,969	(521)	35,448
Finance income	—	—	—	—	—	—	—	2,904
Finance costs	—	—	—	—	—	—	—	(4,280)
Share of profit of investments accounted for using equity method	—	—	—	—	—	—	—	3,332
Profit (loss) before income tax expenses	—	—	—	—	—	—	—	37,404

Intersegment sales are primarily from Digital Products to Digital Services.

(2) Geographic Information

Sales based on the location of customers are as follows:

	Millions of Yen	
	Half year ended September 30, 2024	Half year ended September 30, 2025
Sales:		
Japan	439,930	494,881
The Americas	337,350	313,194
Europe, Middle East and Africa	312,987	305,732
Other	112,321	108,644
Consolidated	1,202,588	1,222,451
The United States (included in The Americas)	284,509	260,380

5. SALES

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

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

Half year ended September 30, 2024	Millions of Yen				Total
	Japan	The Americas	Europe, Middle East and Africa	Other	
Digital Services	367,278	233,214	260,249	62,962	923,703
Digital Products	33,601	16,050	4,523	10,205	64,379
Graphic Communications	12,022	69,030	36,460	22,726	140,238
Industrial Solutions	21,120	16,034	8,953	11,338	57,445
Other	5,909	3,022	2,802	5,090	16,823
Total segment sales	439,930	337,350	312,987	112,321	1,202,588

Half year ended September 30, 2025	Millions of Yen				Total
	Japan	The Americas	Europe, Middle East and Africa	Other	
Digital Services	411,000	218,341	251,349	59,181	939,871
Digital Products	47,555	16,240	4,984	11,455	80,234
Graphic Communications	12,226	61,982	36,414	21,715	132,337
Industrial Solutions	17,656	13,372	9,963	10,019	51,010
Other	6,444	3,259	3,022	6,274	18,999
Total segment sales	494,881	313,194	305,732	108,644	1,222,451

Note:

- (i) Intersegment transactions are excluded in the table above.
- (ii) Revenues recognized in accordance with IFRS15 ‘Revenue from contracts with customers’ as well as revenues from leases recognized in accordance with IFRS16 ‘Leases’ are included in Sales. The amount of revenue recognized in accordance with IFRS16 was ¥109,297 million and ¥106,592 million for the half year ended September 30, 2024 and 2025 respectively, which was mainly composed of Digital Services.

6. BUSINESS COMBINATIONS

(For the half year ended September 30, 2024)

(Joint Venture Company ETRIA CO., LTD.)

The Company and Toshiba Tec Corporation (“Toshiba Tec”) concluded an agreement to set the terms and conditions for integrating businesses of the development and manufacturing of MFPs and other products (the “Business Integration”) on May 19, 2023.

Based on this agreement, the Company and Toshiba Tec integrated their businesses of the development and manufacturing of MFPs and other products on July 1, 2024 and entered into a joint venture company ETRIA CO., LTD. (“ETRIA”), which Ricoh Technologies Co., Ltd. became the successor company with Ricoh and Toshiba Tec as shareholders to develop and manufacture MFPs and other products.

As a result, ETRIA became a consolidated subsidiary of the Company, and Ricoh acquired Toshiba Tec's businesses of the development and manufacturing of MFPs and other products.

1. Outline of business combination

(i) Description of acquired business

Description of business: Development, manufacturing of MFPs, Auto ID system, and those related products

(ii) Purpose of the business combination

The Company is committed to transforming itself into a digital services company with its mission and vision of “Fulfillment through Work” to achieve sustainable growth and further development. The Company is working closely with its customers to contribute to the transformation of their business processes and the creation of new value by combining various edge devices and optimal applications. Toshiba Tec aims to become “a global top solutions partner” that co-creates solutions leading to new value and resolving social issues together with its customers and partners by practicing its corporate philosophy, “Create with You”.

To respond to the office printing market changes, the two companies entered into a joint venture that takes on the role of MFPs’ development and manufacturing to realize strengthening competitiveness and business foundations of office printing device manufacturing and collaborating on the planning and development of new solutions in the frontlines utilizing the technologies and resources of the two companies.

The two companies will provide competitive, high-quality, and high-value-added products created through co-creation to the global market through their respective branded products that pursue their unique user experience. Each of the two companies will provide solutions combined with various software and services through their respective sales channels to help customers enhance their productivity by digitalizing and improving workflows tailored to the needs of each of their operations. Thus, each of the two companies will contribute to resolving social issues by helping customers realize DX in their workplaces.

(iii) Acquisition date

July 1, 2024

(iv) Percentage of voting equity interests for ETRIA

85 %

2. Summary of the Business Integration and the Absorption-type Split

(i) Method of the Business Integration and the Absorption-type Split

The Business Integration covers MFPs’ development and the manufacturing operations of the two companies in Japan and overseas. The Business Integration was implemented mainly by an absorption-type split in order to succeed the two company’s covered Business to ETRIA.

Ricoh Absorption-type Split is an absorption-type split in which the Company will be the absorption-type split company, and ETRIA will be the successor company in the absorption-type split. Toshiba Tec Absorption-type Split is an absorption-type split in which Toshiba Tec will be the absorption-type split company, and ETRIA will be the successor company in the absorption-type split.

(ii) Details of the allotment related to the Absorption-type Split

ETRIA will allotted and delivered 55 shares of its newly-issued common shares to the Company as consideration for ETRIA's assumption of rights and obligations upon the Ricoh Absorption-type Split becoming effective and 45 shares of its newly-issued common shares to Toshiba Tec as consideration for the assumption of rights and obligations upon the Toshiba Tec Absorption-type Split becoming effective. As a result, the total number of ETRIA shares held by the Company, including the common shares previously held, is 255 shares, and the investment ratio in ETRIA after the Business Integration is 85% by the Company and 15% by Toshiba Tec.

3. Consideration transferred and each major class of consideration

ETRIA shares ¥23,800 million

(Note) The fair value of the consideration is yet undetermined.

4. Acquisition-related costs

The acquisition-related costs of ¥202 million were included in "Selling, general and administrative expenses" in the condensed consolidated statement of profit or loss.

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

	Millions of Yen
Fair value of the consideration transferred	23,800
Cash and cash equivalents	10,857
Trade and other receivables	17,076
Inventories	9,292
Property, plant and equipment	3,241
Other assets	2,366
Trade and other payables	(25,547)
Other liabilities	(6,239)
Net assets	11,046
Non-controlling interests	(1,657)
Goodwill	14,411
Total	23,800

Non-controlling interests are measured by the non-controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. Goodwill arising from the acquisition consists primarily of future economic benefits and synergies with existing operations. Ricoh applied the acquisition method to account for the acquisition and the acquisition cost has been allocated to the assets acquired and the liabilities assumed based on the acquisition-date fair values. The initial accounting for the business combination was incomplete as of September 30, 2024 and therefore, the provisional amounts of intangible assets and goodwill may be adjusted upon the completion of the purchase price allocation. The operating results have been included in the accompanying condensed consolidated financial statements since the acquisition date.

6. Impact on Ricoh's business results

Sales and profit for the period generated since the acquisition date amounted to ¥21,775 million and ¥193 million, respectively. Assuming the business combination had been conducted at the beginning of the period, the pro-forma information for the half year ended September 30, 2024 is omitted because it is

difficult to accurately classify the relevant amounts since the subject business was succeeded from the former company through the absorption-type split.

7. Changes in a parent's ownership interest due to transactions with non-controlling interests

As a result of the formation of ETRIA, the Company's ownership interest in Ricoh Technologies Co., Ltd., which is the predecessor company of ETRIA, and the subject business succeeded to ETRIA by the Company through the absorption-type split decreased from 100% to 85%. The difference between the consideration of ¥23,800 million for the transfer of the interest and the carrying amounts of the increased non-controlling interest of ¥17,197 million, ¥6,603 million, is treated as an increase in additional paid-in capital.

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

(For the half year ended September 30, 2025)

There are no material business combinations.

7. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents are as follows:

	Millions of Yen	
	As of September 30, 2024	As of September 30, 2025
Cash and deposits	206,584	178,809
Time deposits with a maturity of more than three months	(1,591)	(1,811)
Cash and cash equivalents in Condensed Consolidated Statement of Financial Position	204,993	176,998
Bank overdrafts	(7,285)	(10,736)
Cash and cash equivalents in Condensed Consolidated Statement of Cash Flows	197,708	166,262

8. BONDS

No issuance or repayment of bonds was noted for the half year ended September 30, 2024.

No issuance or repayment of bonds was noted for the half year ended September 30, 2025.

9. CAPITAL AND RESERVES

(For the half year ended September 30, 2024)

At the meeting of the Board of Directors of the Company held on February 6, 2024, the Company resolved a share repurchase. The share repurchase for the half year ended September 30, 2024, is as follows and has been completed on September 3, 2024 (on delivery date basis).

(1) Share category	Common stock
(2) Number of shares	16,590,800 shares
(3) Repurchase cost	¥22,456,788,464
(4) Period	April 1, 2024, through September 3, 2024 (on delivery date basis)
(5) Method	Open market purchase on Tokyo Stock Exchange

(Reference)

The matters for resolution at the Board of Directors meeting held on February 6, 2024

(1) Share category	Common stock
(2) Number of shares	Up to 36,000,000 shares (representing 5.9% of issued and outstanding shares excluding treasury shares)
(3) Repurchase ceiling	¥30 billion
(4) Period	February 7, 2024, through August 30, 2024
(5) Method	Open market purchase on Tokyo Stock Exchange

The Company retired treasury shares, as stated below, following a Board of Directors resolution on September 5, 2024

(1) Class of shares retired	Common stock
(2) Number of shares retired	22,532,600 shares
(3) Retirement date	September 30, 2024

(For the half year ended September 30, 2025)

There was no significant transaction.

10. DIVIDENDS

(1) Dividends paid during the half year ended September 30, 2024 and 2025 are as follows:

Resolution	Class of shares	Amount of dividends	Dividends per share	Record date	Effective date	Source of dividends
		(Millions of Yen)	(Yen)			
Ordinary general meeting of shareholders held on June 20, 2024	Ordinary shares	10,863 (Note)	18.0	March 31, 2024	June 21, 2024	Retained earnings
Ordinary general meeting of shareholders held on June 24, 2025	Ordinary shares	10,823 (Note)	19.0	March 31, 2025	June 25, 2025	Retained earnings

Note: The total amount of dividends paid during the half year ended September 30, 2024 and 2025 includes ¥6 million and ¥9 million respectively corresponding to the Company's shares owned by the Board Incentive Plan trust in which beneficiaries include directors and executive officers.

(2) Dividends which record date is in the first half of the fiscal year, but which effective date is in the following half of the fiscal year are as follows:

Resolution	Class of shares	Amount of Dividends	Dividends per share	Record date	Effective date	Source of dividends
		(Millions of Yen)	(Yen)			
Board of Directors' meeting held on November 8, 2024	Ordinary shares	11,151 (Note)	19.0	September 30, 2024	December 2, 2024	Retained earnings
Board of Directors' meeting held on November 7, 2025	Ordinary shares	11,393 (Note)	20.0	September 30, 2025	December 1, 2025	Retained earnings

Note: The total amount of dividends during the half year ended September 30, 2024 and 2025 includes ¥6 million and ¥8 million respectively corresponding to the Company's shares owned by the Board Incentive Plan trust in which beneficiaries include directors and executive officers.

11. FINANCIAL INSTRUMENTS

(1) Fair value of financial instruments by type

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

	Millions of Yen			
	As of March 31, 2025		As of September 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets:				
Lease receivables	292,000	298,309	303,422	309,772
Derivative assets	1,531	1,531	718	718
Securities and equity interests	19,811	19,811	21,686	21,686
Bonds	157	157	102	102
Total	313,499	319,808	325,928	332,278
Liabilities:				
Derivative liabilities	2,564	2,564	2,628	2,628
Contingent consideration	5,206	5,206	5,182	5,182
Bonds and borrowings	294,955	285,873	296,246	284,496
Total	302,725	293,643	304,056	292,306

Note:

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

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

(ii) Trade and other receivables

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

(iii) Lease receivables

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

(iv) Derivatives

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

(v) Securities, equity interests and bonds

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

(vi) Bonds and borrowings

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

The fair value of bonds and borrowings are calculated from estimated present values using year-end borrowing rates applied to borrowings with similar maturities derived from future cash flows on a per-loan basis as well as calculated based on market prices. Bonds and borrowings using inputs described

above are classified as Level 2, since they are valued using observable market data.

(vii) Contingent consideration

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

(viii) Measurement of financial instruments

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

At amortized cost: trade receivables, lease receivables, bonds (as liabilities) and borrowings.

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

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

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

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

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

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

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

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

	Millions of Yen			Total
	As of March 31, 2025			
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss:				
Derivative assets	—	1,531	—	1,531
Securities and equity interests	—	—	1,551	1,551
Financial assets at fair value through other comprehensive income:				
Securities and equity interests	14,009	—	4,251	18,260
Bonds	157	—	—	157
Total assets	14,166	1,531	5,802	21,499
Financial liabilities at fair value through profit or loss:				
Derivative liabilities	—	2,564	—	2,564
Contingent consideration	—	—	5,206	5,206
Total liabilities	—	2,564	5,206	7,770

	Millions of Yen			
	As of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Derivative assets	—	718	—	718
Securities and equity interests	—	—	1,477	1,477
Financial assets at fair value through other comprehensive income:				
Securities and equity interests	15,742	—	4,467	20,209
Bonds	102	—	—	102
Total assets	15,844	718	5,944	22,506
Financial liabilities at fair value through profit or loss:				
Derivative liabilities	—	2,628	—	2,628
Contingent consideration	—	—	5,182	5,182
Total liabilities	—	2,628	5,182	7,810

Note:

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

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

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

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

	Millions of Yen	
	Half year ended	Half year ended
	September 30, 2024	September 30, 2025
Beginning balance	4,417	5,802
Total gains and losses:		
- in profit or loss (i)	105	(100)
- in other comprehensive income (ii)	(23)	(2)
Purchases	650	60
Others	(12)	184
Ending balance	5,137	5,944

Note:

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

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

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

	Millions of Yen	
	Half year ended September 30, 2024	Half year ended September 30, 2025
<u>Beginning balance</u>	7,898	5,206
Increase due to acquisitions through business combinations and other	49	480
Settlement	(1,712)	(740)
Others	297	236
<u>Ending balance</u>	6,532	5,182

12. EARNINGS PER SHARE

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

(1) Basic earnings per share

	Half year ended September 30, 2024	Half year ended September 30, 2025
Profit (loss) attributable to owners of the parent (millions of yen)	9,268	24,577
Weighted average number of ordinary shares outstanding (thousands of shares) *	593,876	569,214
Basic earnings (loss) per share (yen)	15.61	43.18

(2) Diluted earnings per share

	Half year ended September 30, 2024	Half year ended September 30, 2025
Profit (loss) attributable to owners of the parent (millions of yen)	9,268	24,577
Adjustments (millions of yen)	—	—
Profit (loss) used for calculation of diluted earnings per share (millions of yen)	9,268	24,577
Weighted average number of ordinary shares outstanding (thousands of shares) *	593,876	569,214
Effect of dilutive potential ordinary shares		
Share-based payment (thousands of shares)	446	735
Weighted-average number of ordinary shares diluted (thousands of shares)	594,322	569,949
Diluted earnings (loss) per share (yen)	15.59	43.12

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

13. CAPITAL COMMITMENTS AND CONTINGENCIES

As of March 31, 2025 and September 30, 2025, Ricoh had outstanding contractual commitments for acquisition of property, plant and equipment and other assets aggregating ¥14,942 million and ¥18,381 million, respectively.

As of March 31, 2025 and September 30, 2025, there were no significant contingent liabilities.

As of September 30, 2025, the Company and certain subsidiaries were parties to litigation involving routine matters, such as patent rights. In the opinion of management, the ultimate liability, if any, resulting from such litigation will not materially affect the financial position or the results of operations of Ricoh.

14. SIGNIFICANT SUBSEQUENT EVENTS

(Transfer of Business)

Effective October 31, 2025, Ricoh transferred its Managed IT Services business in the United States to Netrix Global, a leading provider of cybersecurity and digital transformation services headquartered in Illinois, United States.

Ricoh leverages its strong customer base, touchpoints, and proprietary intellectual property to deliver digital services that help individuals unlock creativity at work. As part of its global strategy, Ricoh has identified Process Automation and Workplace Experience as two growth areas. While IT Services remains a global focus for Ricoh worldwide, in the U.S. it continues to deliver digital services that automate end-to-end processes and workflows and improve the workplace experience, primarily to large enterprises. To further accelerate business growth in the U.S. market and strengthen its focus on the growth areas, Ricoh divested its Managed IT Services business in the U.S. to Netrix Global.

The transfer price is approximately 72 million USD (¥11,095 million) before price adjustment, and a gain on the transfer of approximately 56 million USD (¥8,630 million) is expected to be recorded in the consolidated statement of profit or loss for the third quarter of the fiscal year ending March 2026. The exchange rate used for conversion is 1 USD = 154.10 yen as of October 31, 2025.

15. AUTHORIZATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were authorized for issue by Akira Oyama, Representative Director and President, and Takashi Kawaguchi, Director and Executive Corporate Officer, on November 13, 2025.