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RICOH

August 7, 2025

QUARTERLY REPORT

First Quarter ended June 30, 2025

(Results for the Period from April 1, 2025 to June 30, 2025)

Performance Outline (Consolidated)

	Three months ended June 30, 2024 Results	Three months ended June 30, 2025 Results	Change	(Billions of yen)	
				Year ending March 31, 2026 Forecast	Change
Domestic sales	196.8	224.6	14.1%	1,029.0	6.8%
Overseas sales	377.4	356.1	(5.7%)	1,531.0	(2.1%)
Sales	574.3	580.7	1.1%	2,560.0	1.3%
Gross profit	207.1	207.3	0.1%	904.0	4.1%
Operating profit (loss)	6.3	12.6	99.7%	80.0	25.3%
Profit (loss) before income tax expenses	9.8	14.8	50.5%	82.0	17.0%
Profit (loss) attributable to owners of the parent	7.7	9.6	23.8%	56.0	22.5%
Exchange rate (Yen/US\$)	155.93	144.54	(11.39)	141.14	(11.51)
Exchange rate (Yen/EURO)	167.89	163.87	(4.02)	157.22	(6.64)
Earnings per share attributable to owners of the parent-basic (yen)	13.03	16.96	3.93	98.39	20.28
Earnings per share attributable to owners of the parent-diluted (yen)	13.02	16.94	3.92	98.28	20.24
Cash flows from operating activities	55.1	22.6	(32.4)	—	—
Cash flows from investing activities	(23.6)	(15.8)	7.7	—	—
Cash flows from financing activities	(31.9)	(41.5)	(9.6)	—	—
Cash and cash equivalents at end of period *1	176.2	146.2	(30.0)	—	—
Capital expenditures *2	10.5	9.7	(0.8)	45.0	(3.9)
Depreciation *2	11.4	10.7	(0.7)	46.0	1.1
R&D expenditures	23.6	19.0	(4.6)	83.0	(12.0)
	March 31, 2025	June 30, 2025	Change		
Total assets	2,357.1	2,315.8	(41.3)		
Equity attributable to owners of the parent	1,030.1	1,036.1	5.9		
Interest-bearing debt *3	440.6	427.2	(13.4)		
Equity attributable to owners of the parent ratio (%)	43.7	44.7	1.0		
Equity per share attributable to owners of the parent (yen)	1,809.90	1,820.16	10.26		

*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, 2025

[Prepared on the basis of International Financial Reporting Standards]

1. Results for the Period from April 1, 2025 to June 30, 2025

(1) Operating Results

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Sales	574,379	580,798
(% change from the previous corresponding period)	7.4	1.1
Operating profit (loss)	6,332	12,642
(% change from the previous corresponding period)	(37.7)	99.7
Profit (loss) before income tax expenses	9,844	14,815
(% change from the previous corresponding period)	(26.2)	50.5
Profit (loss) for the period	7,447	10,237
(% change from the previous corresponding period)	(13.2)	37.5
Profit (loss) attributable to owners of the parent	7,798	9,655
(% change from the previous corresponding period)	(11.3)	23.8
Comprehensive income (loss)	55,404	17,118
(% change from the previous corresponding period)	(14.2)	(69.1)
Earnings per share attributable to owners of the parent-basic (yen)	13.03	16.96
Earnings per share attributable to owners of the parent-diluted (yen)	13.02	16.94

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, 2025	June 30, 2025
Total assets	2,357,118	2,315,813
Total equity	1,054,750	1,059,075
Equity attributable to owners of the parent	1,030,107	1,036,103
Equity attributable to owners of the parent ratio (%)	43.7	44.7

2. Dividend Information

	Year ended March 31, 2025 (Actual)	Year ending March 31, 2026 (Forecast)
Cash dividends, applicable to the year (yen)	38.00	40.00
Interim (yen)	19.00	20.00
Year-end (yen)	19.00	20.00

Notes: Revision of expected dividends during this period: No

3. Forecast of Operating Results from April 1, 2025 to March 31, 2026

	(Millions of yen)
	Year ending March 31, 2026
Sales	2,560,000
(% change from the previous corresponding period)	1.3
Operating profit (loss)	80,000
(% change from the previous corresponding period)	25.3
Profit (loss) before income tax expenses	82,000
(% change from the previous corresponding period)	17.0
Profit (loss) for the period	58,000
(% change from the previous corresponding period)	25.9
Profit (loss) attributable to owners of the parent	56,000
(% change from the previous corresponding period)	22.5
Earnings per share attributable to owners of the parent-basic (yen)	98.39

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, 2025: 569,733,178 shares; As of March 31, 2025: 569,733,178 shares
- (4) Number of treasury stock:
As of June 30, 2025: 497,195 shares; As of March 31, 2025: 582,794 shares
- (5) Average number of common stock:

Three months ended June 30, 2025: 569,193,164 shares; Three months ended June 30, 2024: 598,445,439 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, 2025: 405,800 shares; As of March 31, 2025: 492,200 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 2025 (April 1 – June 30, 2025)

Ricoh (the Company and its affiliates) launched its 21st Mid-Term Management Strategy in April 2023, and the current fiscal year marks the final year of this strategy.

As our medium- to long-term goal, we are committed to becoming 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". The Ricoh Group focuses on three domains, Process Automation to free workers from routine tasks, Workplace Experience that boost creativity, and IT Services that build robust workplace foundations. We globally provide integrated services for evolving work environments, tapping a global customer base, a sales and service structure that identifies and addresses customer challenges, and our distinctive in-house intellectual property*

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

In this fiscal year, we aim to achieve profit growth in the office services business, including acquiring high-value-added recurring revenue contracts. In the office printing business, we will work to maintain and improve profitability through synergies in the development and production of multifunction printers (MFPs) enabled by the launch of ETRIA Co., Ltd. ("ETRIA"), a joint venture with Toshiba Tec Corporation ("Toshiba Tec") established in July 2024. We will also enhance profitability by streamlining machine-in-field management and rigorously targeting customers. As well as implementing measures under our Corporate Value Improvement Project, we will pursue an earnings structure that befits a digital services company with strengthening our organizational capabilities to respond more flexibly to changing business conditions. Regarding the introduction of new U.S. tariff policies, we are implementing measures across production, logistics, procurement, pricing, and sales channels to mitigate the impact.

The global economy continues to show signs of moderate recovery despite uncertainties such as geopolitical risks and monetary policy. Prolonged tensions in Russia/Ukraine, heightened tensions in the Middle East, and new U.S. trade policies are affecting the global economic landscape.

In Japan, although downward pressure from U.S. tariff hikes exists, corporate performance remains firm and personal consumption is steadily progressing, contributing to a continued moderate recovery.

In the U.S., corporate capital investment has slowed due to cautious outlooks, but personal consumption remains firm.

In Europe, easing inflationary pressures have led to signs of recovery, although growth remains sluggish in some regions. In other areas, personal consumption recovery in China is delayed, and economic stagnation persists.

During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥144.54 (down ¥11.39 from the previous corresponding period) and ¥163.87 (down ¥4.02 from the previous corresponding period) respectively.

Sales for the first quarter increased by 1.1% (an increase of 4.4% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period, to ¥580.7 billion. While in the office printing business, hardware and non-hardware sales declined, primarily overseas, sales increased as compared to the previous corresponding period mainly due to contributions from ETRIA, a joint venture with Toshiba Tec related to development and production established in July 2024, as well as growth in the office services business.

By region, in Japan, sales increased by 14.1% as compared to the previous corresponding period. Sales improved mainly in the office services business. In addition to services related to security and workstyle reform, the acquisition of services associated with PC replacement such as installation and operational support contributed to the growth of IT services. Furthermore, application services bundled with Ricoh's proprietary support services also saw increased revenue. In addition, sales increased due to higher hardware sales in the office printing business and product shipments from ETRIA to Toshiba Tec.

Overseas, in the Americas, sales in the office printing business declined, mainly in non-hardware. However, contributions from Cenero, LLC ("Cenero") acquired in September 2022 expanded the workplace experience domain, and non-hardware sales in the commercial printing business remained firm, resulting in a real base increase in sales. However, due to the appreciation of the yen, sales in the Americas decreased by 6.0% (an increase of 1.4% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In Europe, the Middle East and Africa, the office printing business remained weak in both hardware and non-hardware, reflecting concerns over a potential economic slowdown triggered by U.S. tariff policies. In the office services business, sales also declined, partly due to these concerns and a cautious stance toward IT infrastructure investment. Combined with the impact of the appreciation of the yen, sales in this region decreased by 6.4% (a decrease of 4.1% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In other regions, sales decreased by 2.5% (an increase of 3.0% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period.

As a result, sales in the overseas market decreased by 5.7% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, sales in overseas would have decreased by 0.7% as compared to the previous corresponding period.

Gross profit increased by 0.1% as compared to the previous corresponding period, to ¥207.3 billion. Despite the negative impact on profits caused by the appreciation of the yen, gross profit increased due to increased hardware sales in the office printing business, growth in office services, and the effects of the Corporate Value Improvement Project.

Selling, general and administrative expenses decreased by 2.3% as compared to the previous corresponding period, to ¥196.9 billion, mainly due to the offsetting effects of structural reforms implemented in the previous fiscal year, which absorbed cost increases stemming from business growth, inflation-related personnel expenses, and one-time costs associated with core system integration in Europe.

As a result, operating profit increased by ¥6.3 billion compared to the previous corresponding period, to ¥12.6 billion.

Net financial income decreased as compared to the previous corresponding period, reflecting lower 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 increased by ¥4.9 billion as compared to the previous corresponding period, to ¥14.8 billion.

Income tax expenses increased by ¥2.1 billion as compared to the previous corresponding period.

As a result, profit attributable to owners of the parent increased by ¥1.8 billion as compared to the previous corresponding period, to ¥9.6 billion.

Comprehensive income decreased to ¥17.1 billion, due to a decline in exchange differences on translation of foreign operations, despite an increase in quarterly profit.

* Review by Business Segment

Digital Services

Digital Services sales were ¥443.3 billion and decreased by 1.5% as compared to the previous corresponding period. In the office services business, domestic sales increased due to the expansion of IT services, driven by demand for services related to security and workstyle reform, as well as services accompanying PC replacements such as installation and operational support. In addition, application services bundled with proprietary support services also contributed to revenue growth, resulting in an overall increase in sales in the office services business. Furthermore, the number of subscribers to “RICOH kintone plus”, a cloud-based business improvement platform developed jointly with Cybozu, Inc., grew significantly, supported by the acquisition of projects for local governments.

In the Americas, BPS* sales declined, but workplace experience expanded due to contributions from Cenero.

In Europe, the Middle East, and Africa, application services grew due to the pull of “DocuWare”’s cloud services, but overall sales declined due to weak IT infrastructure demand stemming from concerns over U.S. tariff policies.

In the office printing business, hardware sales increased due to higher unit sales and strengthened pricing management, particularly in Japan, while non-hardware sales declined.

Digital Services operating profit was ¥1.0 billion and increased by ¥0.1 billion as compared to the previous corresponding period, mainly due to the growth of the office services business and the positive impact of the Corporate Value Improvement Project, despite a decline in non-hardware profit in the office printing business and temporary expenses associated with core system integration in Europe.

*BPS (Business Process Services) resolve issues related to corporate business processes by outsourcing tasks to specialist vendors

Digital Products

Digital Products sales were ¥40.8 billion and increased by 99.5% (Sales including intersegment sales were ¥136.6 billion and increased by 12.0%) as compared to the previous corresponding period. Sales increased mainly due to accelerated production in response to U.S. tariff policies and product sales from ETRIA to Toshiba Tec, which contributed to the increase in sales including intersegment sales. In addition to the sales increase, the effects of structural reforms implemented in the previous fiscal year and ongoing initiatives to strengthen production and development capabilities also contributed to improved profitability.

As a result, Digital Products operating profit was ¥12.1 billion and increased by ¥7.4 billion as compared to the previous corresponding period.

Graphic Communications

Graphic Communications sales were ¥65.1 billion and decreased by 5.8% as compared to the previous corresponding period. In the commercial printing business, non-hardware sales of production printers remained solid, while hardware sales declined, mainly due to weaker demand in the U.S. market stemming from the impact of tariff policies. Although profit increased on a real basis thanks to contributions from non-hardware sales and the effects of structural reforms, overall operating profit was affected by the appreciation of the yen.

Graphic Communications operating profit was ¥3.5 billion and decreased by ¥1.5 billion as compared to the previous corresponding period.

Industrial Solutions

Industrial Solutions sales were ¥22.7 billion and decreased by 14.3% as compared to the previous corresponding period.

Sales declined due to the impact of the transfer of the optical business implemented in the previous fiscal year, as well as reduced logistics-related demand in the Americas, despite sales growth in the thermal business in Japan and Europe. While overall sales decreased, continued efforts in cost reduction and pricing control helped maintain profitability.

Industrial Solutions operating profit (loss) was ¥0.3 billion (loss), remaining flat compared to the previous corresponding period.

Other

Other segment sales were ¥8.7 billion and increased by 7.0% as compared to the previous corresponding period, driven by continued strong performance in the camera business.

In addition, strategic investment selection and concentration as part of the Corporate Value Improvement Project contributed to improved profitability, even in areas involving upfront investment for new business creation.

As a result, Other segment operating profit (loss) was ¥0.2 billion (loss), improved by ¥1.5 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 decreased by ¥41.3 billion as compared to the end of the previous fiscal year, to ¥2,315.8 billion. After excluding the foreign exchange impact, total assets decreased by ¥55.6 billion.

The exchange rates for major currencies for the yen at the end of the first quarter were ¥144.81 against the U.S. dollar (down ¥4.71 from the previous fiscal year) and ¥169.66 against the euro (up ¥7.58).

“Cash and cash equivalents” decreased by ¥32.5 billion, while “Trade and other receivables” decreased by ¥44.6 billion mainly due to the collection of receivables recorded at the end of the previous fiscal year.

On the other hand, “Inventories” increased by ¥23.9 billion due to inventory buildup for sales, inventory optimization, and other factors.

Total liabilities decreased by ¥45.6 billion as compared to the end of the previous fiscal year, to ¥1,256.7 billion. “Trade and other payables” decreased by ¥31.0 billion mainly due to the payment of liabilities recorded at the end of the previous fiscal year. The total of current and non-current “Bonds and borrowings” decreased by ¥13.4 billion.

Total equity increased by ¥4.3 billion as compared to the end of the previous fiscal year, to ¥1,059.0 billion.

Exchange differences on translation of foreign operations increased by ¥5.3 billion, mainly due to the depreciation of the yen against the euro. On the other hand, retained earnings decreased by ¥1.1 billion due to the recording of quarterly profit and the payment of dividends.

Equity attributable to owners of the parent therefore increased by ¥5.9 billion, to ¥1,036.1 billion. The equity attributable to owners of the parent ratio increased by 1.0 point from the end of the previous fiscal year, to 44.7%.

* Cash Flows (Three months from April 1, 2025 to June 30, 2025)

Net cash provided by operating activities decreased by ¥32.4 billion as compared to the previous corresponding period, to ¥22.6 billion. Cash proceeds decreased mainly due to an increase in inventories and the payment of additional retirement allowances under the domestic Second Career Support Program implemented in the previous fiscal year.

Net cash used in investing activities decreased by ¥7.7 billion as compared to the previous corresponding period, to ¥15.8 billion. In the previous corresponding period, cash expenditures increased mainly due to the acquisition of Natif.ai GmbH.

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥6.7 billion, down by ¥24.7 billion.

Net cash used in financing activities increased by ¥9.6 billion as compared to the previous corresponding period, to ¥41.5 billion. In the previous corresponding period, cash expenditures were mainly related to the acquisition of treasury stock, while in the first quarter of this fiscal year, cash expenditures increased due to debt repayment.

As a result, the balance of cash and cash equivalents at the end of the period decreased by ¥35.6 billion as compared to the end of the previous fiscal year, to ¥146.2 billion.

3. Qualitative Information on Forecasted Consolidated Financial Results

Considering the progress made during the first quarter, we have decided to maintain the full year forecast for 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. Based on currently available information and an assessment of the impact of U.S. tariff policies, we expect an increase in tariff-related expenses compared to the previous estimate. However, we believe this impact can be absorbed, supported by the positive results, favorable foreign exchange conditions in the first quarter, together with future pricing strategies. We will continue to closely monitor developments and take agile measures to mitigate any impact in response to changes in the business environment.

Ricoh maintains the assumed exchange rates set forth in May of ¥140 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, 2026

US\$ 1 = ¥141.14 (¥152.65 in previous fiscal year)

EURO 1 = ¥157.22 (¥163.86 in previous fiscal year)

	Year ended March 31, 2025 (A)	Year ending March 31, 2026 (Forecast) (B)	Change (B-A)/A
Domestic sales	963.2	1,029.0	6.8%
Overseas sales	1,564.6	1,531.0	(2.1%)
Sales	2,527.8	2,560.0	1.3%
Gross profit	868.6	904.0	4.1%
Operating profit (loss)	63.8	80.0	25.3%
Profit (loss) before income tax expenses	70.0	82.0	17.0%
Profit (loss) attributable to owners of the parent	45.7	56.0	22.5%

* 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, 2025	June 30, 2025	Change
Current Assets			
Cash and cash equivalents	190,657	158,081	(32,576)
Time deposits	1,638	1,807	169
Trade and other receivables	541,132	496,502	(44,630)
Other financial assets	110,007	110,759	752
Inventories	298,900	322,815	23,915
Other current assets	71,115	77,630	6,515
Total Current Assets	1,213,449	1,167,594	(45,855)
Non-current Assets			
Property, plant and equipment	204,009	201,880	(2,129)
Right-of-use assets	69,505	73,260	3,755
Goodwill and intangible assets	432,792	429,168	(3,624)
Other financial assets	183,524	183,034	(490)
Investments accounted for using the equity method	91,920	93,613	1,693
Other investments	19,968	22,168	2,200
Other non-current assets	74,923	78,385	3,462
Deferred tax assets	67,028	66,711	(317)
Total Non-current Assets	1,143,669	1,148,219	4,550
Total Assets	2,357,118	2,315,813	(41,305)

Liabilities and Equity

	(Millions of yen)		
	March 31, 2025	June 30, 2025	Change
Current Liabilities			
Bonds and borrowings	145,691	130,710	(14,981)
Trade and other payables	332,699	301,652	(31,047)
Lease liabilities	24,651	25,719	1,068
Other financial liabilities	4,954	4,549	(405)
Income tax payables	14,420	12,152	(2,268)
Provisions	11,425	10,157	(1,268)
Other current liabilities	326,003	323,458	(2,545)
Total Current Liabilities	859,843	808,397	(51,446)
Non-current Liabilities			
Bonds and borrowings	294,955	296,522	1,567
Lease liabilities	50,920	53,117	2,197
Other financial liabilities	2,816	3,307	491
Accrued pension and retirement benefits	31,940	31,198	(742)
Provisions	6,626	6,643	17
Other non-current liabilities	28,168	29,909	1,741
Deferred tax liabilities	27,100	27,645	545
Total Non-current Liabilities	442,525	448,341	5,816
Total Liabilities	1,302,368	1,256,738	(45,630)
Equity			
Common stock	135,364	135,364	—
Additional paid-in capital	180,947	180,973	26
Treasury stock	(734)	(651)	83
Other components of equity	242,440	249,486	7,046
Retained earnings	472,090	470,931	(1,159)
Equity attributable to owners of the parent	1,030,107	1,036,103	5,996
Non-controlling interests	24,643	22,972	(1,671)
Total Equity	1,054,750	1,059,075	4,325
Total Liabilities and Equity	2,357,118	2,315,813	(41,305)

(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, 2024	Three months ended June 30, 2025	Change	%
Sales	574,379	580,798	6,419	1.1
Cost of sales	367,247	373,444	6,197	1.7
Percentage of sales (%)	63.9	64.3		
Gross profit	207,132	207,354	222	0.1
Percentage of sales (%)	36.1	35.7		
Selling, general and administrative expenses	201,577	196,984	(4,593)	(2.3)
Percentage of sales (%)	35.1	33.9		
Other income	777	2,272	1,495	192.4
Percentage of sales (%)	0.1	0.4		
Operating profit (loss)	6,332	12,642	6,310	99.7
Percentage of sales (%)	1.1	2.2		
Finance income	4,302	2,243	(2,059)	(47.9)
Percentage of sales (%)	0.7	0.4		
Finance costs	2,483	1,932	(551)	(22.2)
Percentage of sales (%)	0.4	0.3		
Share of profit (loss) of investments accounted for using the equity method	1,693	1,862	169	10.0
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	9,844	14,815	4,971	50.5
Percentage of sales (%)	1.7	2.6		
Income tax expenses	2,397	4,578	2,181	91.0
Percentage of sales (%)	0.4	0.8		
Profit (loss) for the period	7,447	10,237	2,790	37.5
Percentage of sales (%)	1.3	1.8		
Profit (loss) attributable to:				
Owners of the parent	7,798	9,655	1,857	23.8
Percentage of sales (%)	1.4	1.7		
Non-controlling interests	(351)	582	933	—
Percentage of sales (%)	(0.1)	0.1		

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change
Earnings per share attributable to owners of the parent-basic (yen)	13.03	16.96	3.93
Earnings per share attributable to owners of the parent-diluted (yen)	13.02	16.94	3.92

* 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, 2024	Three months ended June 30, 2025	Change
Profit (loss) for the period	7,447	10,237	2,790
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	434	1,425	991
Share of other comprehensive income of investments accounted for using equity method	(113)	359	472
Total components that will not be reclassified subsequently to profit or loss	321	1,784	1,463
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	47,598	5,159	(42,439)
Share of other comprehensive income of investments accounted for using equity method	38	(62)	(100)
Total components that will be reclassified subsequently to profit or loss	47,636	5,097	(42,539)
Total other comprehensive income (loss)	47,957	6,881	(41,076)
Comprehensive income (loss)	55,404	17,118	(38,286)
Comprehensive income (loss) attributable to:			
Owners of the parent	55,189	16,701	(38,488)
Non-controlling interests	215	417	202

Consolidated Sales by Product Category

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	%
<Digital Services>	450,041	443,345	(6,696)	(1.5)
Percentage of sales (%)	78.4	76.3		
<Digital Products>	20,454	40,801	20,347	99.5
Percentage of sales (%)	3.6	7.0		
<Graphic Communications>	69,149	65,134	(4,015)	(5.8)
Percentage of sales (%)	12.0	11.2		
<Industrial Solutions>	26,544	22,756	(3,788)	(14.3)
Percentage of sales (%)	4.6	3.9		
<Other>	8,191	8,762	571	7.0
Percentage of sales (%)	1.4	1.5		
Grand Total	574,379	580,798	6,419	1.1
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, 2024	Three months ended June 30, 2025	Change	%
<Domestic>	196,888	224,655	27,767	14.1
Percentage of sales (%)	34.3	38.7		
<Overseas>	377,491	356,143	(21,348)	(5.7)
Percentage of sales (%)	65.7	61.3		
The Americas	163,240	153,480	(9,760)	(6.0)
Percentage of sales (%)	28.4	26.4		
Europe, Middle East and Africa	160,958	150,687	(10,271)	(6.4)
Percentage of sales (%)	28.0	25.9		
Other	53,293	51,976	(1,317)	(2.5)
Percentage of sales (%)	9.3	8.9		
Grand Total	574,379	580,798	6,419	1.1
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, 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		27	18			
Share-based payment transactions						
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

(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)					1,784	(62)
Comprehensive income (loss)	—	—	—	—	1,784	(62)
Net change in treasury stock			(1)			
Dividends declared and approved to owners						
Share-based payment transactions		26	84			
Total transactions with owners	—	26	83	—	—	—
Balance as of June 30, 2025	135,364	180,973	(651)	—	8,278	179

	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			9,655	9,655	582	10,237
Other comprehensive income (loss)	5,324	7,046		7,046	(165)	6,881
Comprehensive income (loss)	5,324	7,046	9,655	16,701	417	17,118
Net change in treasury stock				(1)		(1)
Dividends declared and approved to owners			(10,814)	(10,814)	(2,088)	(12,902)
Share-based payment transactions				110		110
Total transactions with owners	—	—	(10,814)	(10,705)	(2,088)	(12,793)
Balance as of June 30, 2025	241,029	249,486	470,931	1,036,103	22,972	1,059,075

(4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
I. Cash Flows from Operating Activities:		
Profit (loss) for the period	7,447	10,237
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities -		
Depreciation and amortization	28,460	27,759
Impairment of property, plant and equipment and intangible assets	—	5,080
Other income	(24)	(653)
Share of (profit) loss of investments accounted for using the equity method	(1,693)	(1,862)
Finance income and costs	(1,819)	(311)
Income tax expenses	2,397	4,578
(Increase) decrease in trade and other receivables	59,590	48,237
(Increase) decrease in inventories	(9,713)	(23,781)
Increase (decrease) in lease receivables	(828)	3,331
Increase (decrease) in trade and other payables	(26,851)	(31,390)
Increase (decrease) in accrued pension and retirement benefits	(423)	(1,087)
Other, net	1,283	(9,899)
Interest and dividends received	2,415	2,158
Interest paid	(1,648)	(2,063)
Income taxes paid	(3,465)	(7,655)
Net cash provided by (used in) operating activities	55,128	22,679
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	68	871
Expenditures for property, plant and equipment	(10,505)	(9,704)
Expenditures for intangible assets	(8,546)	(6,464)
Payments for purchases of investment securities	(601)	(30)
Net (increase) decrease of time deposits	36	(93)
Purchase of business, net of cash acquired	(6,178)	(1,145)
Sale of business, net of cash transferred	2,120	469
Other, net	—	198
Net cash provided by (used in) investing activities	(23,606)	(15,898)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	(25,132)	(11,129)
Proceeds from long-term debt	66,246	1,524
Repayments of long-term debt	(41,228)	(11,226)
Repayments of lease liabilities	(8,055)	(7,856)
Dividends paid	(10,857)	(10,814)
Payments for purchase of treasury stock	(12,360)	(1)
Other, net	(554)	(2,088)
Net cash provided by (used in) financing activities	(31,940)	(41,590)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	6,994	(849)
V. Net Increase (decrease) in Cash and Cash Equivalents	6,576	(35,658)
VI. Cash and Cash Equivalents at Beginning of Year	169,639	181,862
VII. Cash and Cash Equivalents at End of Period	176,215	146,204

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 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 quarterly consolidated financial statements.

(8) Segment Information

Operating Segment Information

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	%
Digital Services:				
Sales:				
Unaffiliated customers	450,041	443,345	(6,696)	(1.5)
Intersegment	—	—	—	—
Total	450,041	443,345	(6,696)	(1.5)
Operating expenses	449,198	442,334	(6,864)	(1.5)
Operating profit (loss)	843	1,011	168	19.9
Operating profit (loss) on sales in Digital Services (%)	0.2	0.2		
Digital Products:				
Sales:				
Unaffiliated customers	20,454	40,801	20,347	99.5
Intersegment	101,547	95,808	(5,739)	(5.7)
Total	122,001	136,609	14,608	12.0
Operating expenses	117,338	124,491	7,153	6.1
Operating profit (loss)	4,663	12,118	7,455	159.9
Operating profit (loss) on sales in Digital Products (%)	3.8	8.9		
Graphic Communications:				
Sales:				
Unaffiliated customers	69,149	65,134	(4,015)	(5.8)
Intersegment	—	—	—	—
Total	69,149	65,134	(4,015)	(5.8)
Operating expenses	64,073	61,610	(2,463)	(3.8)
Operating profit (loss)	5,076	3,524	(1,552)	(30.6)
Operating profit (loss) on sales in Graphic Communications (%)	7.3	5.4		
Industrial Solutions:				
Sales:				
Unaffiliated customers	26,544	22,756	(3,788)	(14.3)
Intersegment	279	122	(157)	(56.3)
Total	26,823	22,878	(3,945)	(14.7)
Operating expenses	27,200	23,209	(3,991)	(14.7)
Operating profit (loss)	(377)	(331)	46	—
Operating profit (loss) on sales in Industrial Solutions (%)	(1.4)	(1.4)		
Other:				
Sales:				
Unaffiliated customers	8,191	8,762	571	7.0
Intersegment	3,768	2,846	(922)	(24.5)
Total	11,959	11,608	(351)	(2.9)
Operating expenses	13,674	11,817	(1,857)	(13.6)
Operating profit (loss)	(1,715)	(209)	1,506	—
Operating profit (loss) on sales in Other (%)	(14.3)	(1.8)		
Eliminations and Corporate:				
Sales:				
Intersegment	(105,594)	(98,776)	6,818	—
Total	(105,594)	(98,776)	6,818	—
Operating expenses:				
Intersegment	(105,594)	(98,776)	6,818	—
Corporate	2,158	3,471	1,313	—
Total	(103,436)	(95,305)	8,131	—
Operating profit (loss)	(2,158)	(3,471)	(1,313)	—
Consolidated:				
Sales:				
Unaffiliated customers	574,379	580,798	6,419	1.1
Intersegment	—	—	—	—
Total	574,379	580,798	6,419	1.1
Operating expenses	568,047	568,156	109	0.0
Operating profit (loss)	6,332	12,642	6,310	99.7
Operating profit (loss) on consolidated sales (%)	1.1	2.2		

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, 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.

* 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, 2025)

1. Consolidated Sales by Product Category

	(Millions of yen)					
	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	%	Change excluding exchange impact	%
<Digital Services>	450,041	443,345	(6,696)	(1.5)	6,417	1.4
Percentage of sales (%)	78.4	76.3				
Domestic	170,876	184,437	13,561	7.9	13,561	7.9
Overseas	279,165	258,908	(20,257)	(7.3)	(7,144)	(2.6)
The Americas	114,091	106,783	(7,308)	(6.4)	1,102	1.0
Europe, Middle East and Africa	135,073	124,652	(10,421)	(7.7)	(7,371)	(5.5)
Other	30,001	27,473	(2,528)	(8.4)	(875)	(2.9)
<Digital Products>	20,454	40,801	20,347	99.5	21,598	105.6
Percentage of sales (%)	3.6	7.0				
Domestic	9,017	24,515	15,498	171.9	15,498	171.9
Overseas	11,437	16,286	4,849	42.4	6,100	53.3
The Americas	6,463	8,530	2,067	32.0	2,741	42.4
Europe, Middle East and Africa	1,764	1,932	168	9.5	217	12.3
Other	3,210	5,824	2,614	81.4	3,142	97.9
<Graphic Communications>	69,149	65,134	(4,015)	(5.8)	(821)	(1.2)
Percentage of sales (%)	12.0	11.2				
Domestic	5,999	6,268	269	4.5	269	4.5
Overseas	63,150	58,866	(4,284)	(6.8)	(1,090)	(1.7)
The Americas	33,280	29,970	(3,310)	(9.9)	(919)	(2.8)
Europe, Middle East and Africa	18,173	17,769	(404)	(2.2)	21	0.1
Other	11,697	11,127	(570)	(4.9)	(192)	(1.6)
<Industrial Solutions>	26,544	22,756	(3,788)	(14.3)	(2,887)	(10.9)
Percentage of sales (%)	4.6	3.9				
Domestic	8,174	6,566	(1,608)	(19.7)	(1,608)	(19.7)
Overseas	18,370	16,190	(2,180)	(11.9)	(1,279)	(7.0)
The Americas	7,925	6,683	(1,242)	(15.7)	(719)	(9.1)
Europe, Middle East and Africa	4,533	4,863	330	7.3	449	9.9
Other	5,912	4,644	(1,268)	(21.4)	(1,009)	(17.1)
<Other>	8,191	8,762	571	7.0	829	10.1
Percentage of sales (%)	1.4	1.5				
Domestic	2,822	2,869	47	1.7	47	1.7
Overseas	5,369	5,893	524	9.8	782	14.6
The Americas	1,481	1,514	33	2.2	140	9.5
Europe, Middle East and Africa	1,415	1,471	56	4.0	92	6.5
Other	2,473	2,908	435	17.6	550	22.2
Total	574,379	580,798	6,419	1.1	25,136	4.4
Percentage of sales (%)	100.0	100.0				
Domestic	196,888	224,655	27,767	14.1	27,767	14.1
Percentage of sales (%)	34.3	38.7				
Overseas	377,491	356,143	(21,348)	(5.7)	(2,631)	(0.7)
Percentage of sales (%)	65.7	61.3				
The Americas	163,240	153,480	(9,760)	(6.0)	2,345	1.4
Percentage of sales (%)	28.4	26.4				
Europe, Middle East and Africa	160,958	150,687	(10,271)	(6.4)	(6,592)	(4.1)
Percentage of sales (%)	28.0	25.9				
Other	53,293	51,976	(1,317)	(2.5)	1,616	3.0
Percentage of sales (%)	9.3	8.9				

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, 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.

* 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, 2025	Change	Year ending March 31, 2026	Change	
	Results	%	Forecast	%	
Sales	580.7	1.1	2,560.0	1.3	
Gross profit	207.3	0.1	904.0	4.1	
Operating profit	12.6	99.7	80.0	25.3	
Profit before income tax expenses	14.8	50.5	82.0	17.0	
Profit attributable to owners of the parent	9.6	23.8	56.0	22.5	
Earnings per share attributable to owners of the parent-basic (yen)	16.96	3.93	98.39	20.28	
Earnings per share attributable to owners of the parent- diluted (yen)	16.94	3.92	98.28	20.24	
Capital expenditures	9.7		45.0		
Depreciation	10.7		46.0		
R&D expenditures	19.0		83.0		
Exchange rate (Yen/US\$)	144.54		141.14		
Exchange rate (Yen/EURO)	163.87		157.22		

* 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, 2025	Year ending March 31, 2026			
	Results	Forecast	Change %	Forecast excluding exchange impact	Change %
<Digital Services>	1,930.1	1,927.0	(0.2)	1,995.6	3.4
Domestic	797.5	840.0	5.3	840.0	5.3
Overseas	1,132.5	1,086.9	(4.0)	1,155.6	2.0
The Americas	471.4	450.6	(4.4)	487.6	3.4
Europe, Middle East and Africa	535.8	515.3	(3.8)	537.1	0.2
Other	125.1	120.9	(3.4)	130.8	4.5
<Digital Products>	157.0	177.0	12.7	182.1	16.0
Domestic	86.7	109.2	25.9	109.2	25.9
Overseas	70.3	67.7	(3.6)	72.9	3.7
The Americas	34.3	33.7	(1.9)	36.5	6.2
Europe, Middle East and Africa	12.5	12.3	(1.5)	12.8	2.7
Other	23.3	21.6	(7.2)	23.4	0.5
<Graphic Communications>	292.6	294.0	0.5	313.1	7.0
Domestic	24.5	23.8	(2.7)	23.8	(2.7)
Overseas	268.1	270.1	0.7	289.3	7.9
The Americas	144.2	144.1	(0.1)	156.0	8.1
Europe, Middle East and Africa	76.0	75.4	(0.9)	78.5	3.3
Other	47.7	50.5	5.8	54.7	14.5
<Industrial Solutions>	112.1	116.0	3.4	121.4	8.3
Domestic	41.6	39.9	(4.0)	39.9	(4.0)
Overseas	70.5	76.0	7.8	81.5	15.6
The Americas	30.7	33.4	8.9	36.2	17.8
Europe, Middle East and Africa	17.8	19.4	8.8	20.2	13.4
Other	21.9	23.1	5.5	25.0	14.2
<Other>	35.8	46.0	28.5	48.3	34.8
Domestic	12.7	15.9	24.8	15.9	24.8
Overseas	23.0	30.1	30.5	32.3	40.3
The Americas	6.1	6.5	5.7	7.0	14.4
Europe, Middle East and Africa	5.7	5.8	2.2	6.0	6.5
Other	11.1	17.7	58.7	19.2	71.9
Total	2,527.8	2,560.0	1.3	2,660.8	5.3
Domestic	963.2	1,029.0	6.8	1,029.0	6.8
Overseas	1,564.6	1,531.0	(2.1)	1,631.7	4.3
The Americas	687.0	668.5	(2.7)	723.4	5.3
Europe, Middle East and Africa	648.0	628.4	(3.0)	654.9	1.1
Other	229.4	234.0	2.0	253.3	10.4

* 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.