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RICOH

November 7, 2025

QUARTERLY REPORT

Half year ended September 30, 2025

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

Performance Outline (Consolidated)

(1) Half year ended September 30, 2024 and 2025 (Actual result) and Year ending March 31, 2026 (Forecast)

	Half year ended September 30, 2024 Results	Half year ended September 30, 2025 Results	Change	(Billions of yen)	
				Year ending March 31, 2026 Forecast	Change
Domestic sales	439.9	494.8	12.5%	1,036.0	7.5%
Overseas sales	762.6	727.5	(4.6%)	1,524.0	(2.6%)
Sales	1,202.5	1,222.4	1.7%	2,560.0	1.3%
Gross profit	423.2	419.7	(0.8%)	904.0	4.1%
Operating profit (loss)	6.8	35.4	420.6%	80.0	25.3%
Profit (loss) before income tax expenses	13.1	37.4	184.1%	82.0	17.0%
Profit (loss) attributable to owners of the parent	9.2	24.5	165.2%	56.0	22.5%
Exchange rate (Yen/US\$)	152.72	146.07	(6.65)	143.04	(9.61)
Exchange rate (Yen/EURO)	166.01	168.14	2.13	161.57	(2.29)
Earnings per share attributable to owners of the parent-basic (yen)	15.61	43.18	27.57	98.39	20.28
Earnings per share attributable to owners of the parent-diluted (yen)	15.59	43.12	27.53	98.28	20.24
Cash flows from operating activities	52.2	29.4	(22.7)	—	—
Cash flows from investing activities	(27.2)	(35.7)	(8.4)	—	—
Cash flows from financing activities	6.7	(10.7)	(17.4)	—	—
Cash and cash equivalents at end of period *1	197.7	166.2	(31.4)	—	—
Capital expenditures *2	22.1	21.7	(0.4)	45.0	(3.9)
Depreciation *2	23.0	21.9	(1.0)	46.0	1.1
R&D expenditures	48.9	36.5	(12.4)	83.0	(12.0)
	March 31, 2025	September 30, 2025	Change		
Total assets	2,357.1	2,403.2	46.1		
Equity attributable to owners of the parent	1,030.1	1,076.1	46.0		
Interest-bearing debt *3	440.6	468.8	28.1		
Equity attributable to owners of the parent ratio (%)	43.7	44.8	1.1		
Equity per share attributable to owners of the parent (yen)	1,809.90	1,890.45	80.55		

(2) Three months ended September 30, 2024 and 2025

(Billions of yen)

	Three months ended September 30, 2024 Results	Three months ended September 30, 2025 Results	Change
Domestic sales	243.0	270.2	11.2%
Overseas sales	385.1	371.4	(3.6%)
Sales	628.2	641.6	2.1%
Gross profit	216.1	212.4	(1.7%)
Operating profit (loss)	0.4	22.8	—
Profit (loss) before income tax expenses	3.3	22.5	579.8%
Profit (loss) attributable to owners of the parent	1.4	14.9	915.1%
Exchange rate (Yen/US\$)	149.54	147.59	(1.95)
Exchange rate (Yen/EURO)	164.16	172.36	8.20
Earnings per share attributable to owners of the parent-basic (yen)	2.49	26.21	23.72
Earnings per share attributable to owners of the parent-diluted (yen)	2.49	26.18	23.69
Capital expenditures *2	11.6	12.0	0.3
Depreciation *2	11.5	11.1	(0.3)
R&D expenditures	25.2	17.4	(7.8)

*1 The amounts shown as “Cash and cash equivalents at end of the period” are shown on the condensed consolidated statement of cash flows.

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

*3 The amounts are shown bonds and borrowings.

Ricoh Company, Ltd.

* The result forecasts and forward-looking statements included in this document are based on information available to the Company as at the date of submission of this quarterly report and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its result forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors.

Ricoh Company, Ltd. and its Consolidated Subsidiaries

Financial Highlights for the Half Year Ended September 30, 2025

[Prepared on the basis of International Financial Reporting Standards]

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

(1) Operating Results

	(Millions of yen)	
	Half year ended September 30, 2024	Half year ended September 30, 2025
Sales	1,202,588	1,222,451
(% change from the previous corresponding period)	8.1	1.7
Operating profit (loss)	6,809	35,448
(% change from the previous corresponding period)	(65.2)	420.6
Profit (loss) before income tax expenses	13,167	37,404
(% change from the previous corresponding period)	(46.5)	184.1
Profit (loss) for the period	9,345	25,724
(% change from the previous corresponding period)	(39.0)	175.3
Profit (loss) attributable to owners of the parent	9,268	24,577
(% change from the previous corresponding period)	(40.6)	165.2
Comprehensive income (loss)	(23,961)	58,167
(% change from the previous corresponding period)	-	-
Earnings per share attributable to owners of the parent-basic (yen)	15.61	43.18
Earnings per share attributable to owners of the parent-diluted (yen)	15.59	43.12

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	September 30, 2025
Total assets	2,357,118	2,403,256
Total equity	1,054,750	1,100,217
Equity attributable to owners of the parent	1,030,107	1,076,108
Equity attributable to owners of the parent ratio (%)	43.7	44.8

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 September 30, 2025: 569,733,178 shares; As of March 31, 2025: 569,733,178 shares
- (4) Number of treasury stock:
As of September 30, 2025: 499,268 shares; As of March 31, 2025: 582,794 shares
- (5) Average number of common stock:
Half year ended September 30, 2025: 569,214,085 shares; Half year ended September 30, 2024: 593,876,543 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 September 30, 2025: 405,800 shares; As of March 31, 2025: 492,200 shares)

Qualitative Information on Consolidated Financial Results for the Quarter under Review

1. Qualitative Information on Consolidated Business Results

* Overview of the Half of Fiscal 2025 (April 1 – September 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 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 maintained a moderate recovery trend; however, prolonged tensions in Russia/Ukraine and the Middle East, global monetary policy uncertainties, and changes in U.S. trade policy continued to exert downward pressure. In Japan, despite the impact of U.S. tariff policies and yen depreciation, corporate performance remained resilient and personal consumption maintained a recovery trend, contributing to continued moderate economic growth. In the U.S., tariff policies have pressured corporate earnings, which in turn has affected employment conditions and personal consumption, leading to a deceleration in economic activity. In Europe, although weakening external demand weighed on the economy, easing inflationary pressures and other factors supported a continued moderate expansion. In other regions, recovery in personal consumption in China remains delayed, and economic stagnation persists.

During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥146.07 (down ¥6.65 from the previous corresponding period) and ¥168.14 (up ¥2.13 from the previous corresponding period) respectively.

Sales for the first half of this fiscal year increased by 1.7% as compared to the previous corresponding period, to ¥1,222.4 billion (an increase of 2.8% excluding the impact of foreign exchange). Sales decreased mainly due to the sluggish sales of non-hardware in the office printing business and the impact of U.S. tariff policies on hardware sales. On the other hand, sales increased mainly due to the contribution of product sales from ETRIA to Toshiba Tec, as well as growth in the office services business.

By region, in Japan, sales increased by 12.5% 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 expansion of solutions for municipalities and the acquisition of services associated with PC replacement such as installation, system construction, and operational support contributed to the growth of IT services. Furthermore, application services leveraging such demand 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, corporate investment weakened due to uncertainty stemming from tariff policies, resulting in a decline in sales in the office printing and commercial printing businesses, mainly in hardware. In the office services business, sales increased due to contributions from Cenero, LLC ("Cenero") acquired in September 2022. However, due to the appreciation of the yen, sales in the Americas decreased by 7.2% (a decrease of 2.9% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In Europe, the Middle East and Africa, demand for both hardware and non-hardware in the office printing business slowed, reflecting concerns over a potential economic slowdown triggered by U.S. tariff policies. In the office services business, a cautious stance toward IT infrastructure investment was also observed, resulting in a 2.3% decrease in sales compared to the previous corresponding period (a decrease of 3.6% excluding foreign currency exchange fluctuations). In other regions, sales decreased by 3.3% as compared to the previous corresponding period, mainly due to the impact of the transfer of the optical business completed in September 2024 (a decrease of 0.4% excluding foreign currency exchange fluctuations). As a result, sales in the overseas market decreased by 4.6% (a decrease of 2.8% excluding foreign currency exchange fluctuations) as compared to the corresponding period.

Gross profit decreased by 0.8% compared to the previous corresponding period, to ¥419.7 billion. Despite the positive impact of growth in the office services business and the effects of the Corporate Value Improvement Project, gross profit declined due to decreased sales in the office printing and commercial printing businesses, as well as the impact of the appreciation of the yen.

Selling, general and administrative expenses decreased by 7.5% as compared to the previous corresponding period, to ¥387.3 billion, mainly due to the offsetting effects of reduced costs related to the Corporate Value Improvement Project implemented in the previous corresponding period and its benefits, although there were 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 ¥28.6 billion compared to the previous corresponding period, to ¥35.4 billion.

Net financial income decreased compared to the previous corresponding period, reflecting lower foreign exchange gains. The share of profit of investments accounted for using the equity method was lower, reflecting the impact of reduced profits at equity-method affiliates.

Profit before income tax expenses increased by ¥24.2 billion as compared to the previous corresponding period, to ¥37.4 billion.

Income tax expenses increased by ¥7.8 billion as compared to the previous corresponding period.

As a result, profit attributable to owners of the parent increased by ¥15.3 billion as compared to the previous corresponding period, to ¥24.5 billion.

Comprehensive income increased to ¥58.1 billion as compared to the previous corresponding period owing largely to the increase of profit for the period and translation adjustments for foreign operations.

* Review by Business Segment

Digital Services

Digital Services sales were ¥939.8 billion and increased by 1.8% 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 growth in solutions for local governments and services accompanying PC replacements such as installation, construction, and operational support. In addition, leveraging this demand contributed to revenue growth in application services. Furthermore, the number of subscribers to “RICOH kintone plus”, a cloud-based business improvement platform developed jointly with Cybozu, Inc., continued to grow. In the Americas, sales in workplace experience increased due to contributions from Cenero; however, sales decreased due to decrease in BPS* sales and the impact of the appreciation of the yen. In Europe, the Middle East, and Africa, synergies with acquired companies drove the introduction of IT services to existing customers and the acquisition of new customers. In addition, application services grew, supported by the expansion of “DocuWare”'s cloud services. On the other hand, overall sales declined due to weak demand for IT infrastructure stemming from concerns over U.S. tariff policies.

In the office printing business, hardware sales increased in Japan due to higher unit sales and strengthened pricing management, while sales declined overseas. Non-hardware sales decreased as demand continued to stagnate, particularly in Europe.

Operating profit was affected by several downward factors, including a decline in non-hardware profitability in the Office Printing business, the impact of U.S. tariff policies, and temporary expenses related to core system integration in Europe. On the other hand, profit remained solid, supported by growth in the Office Services business, improved hardware profitability through established pricing management, and benefits from the Corporate Value Enhancement Project. Additionally, the absence of structural reform expenses recorded in the previous corresponding period contributed to overall improvement. As a result, operating profit for Digital Services was ¥11.7 billion, up ¥8.7 billion compared to the previous corresponding period.

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

Digital Products

Digital Products sales were ¥80.2 billion and increased by 24.6% (Sales including intersegment sales were ¥272.1 billion and decreased by 1.2%) as compared to the previous corresponding period. Sales increased mainly due to product sales from ETRIA to Toshiba Tec, while sales including intersegment sales decreased due to lower sales primarily to the Americas impacted by U.S. tariff policies. Although there was a decrease in profit associated with the decline in sales, 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 ¥17.3 billion and increased by ¥3.3 billion as compared to the previous corresponding period.

Graphic Communications

Graphic Communications sales were ¥132.3 billion and decreased by 5.6% 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 restrained investment in the U.S. market stemming from the impact of tariff policies. Although cost reductions and the effects of structural reforms implemented in the previous fiscal year contributed positively, the increase in amortization of development assets and the decline in sales led to a decrease in overall profit.

As a result, Graphic Communications operating profit was ¥5.8 billion and decreased by ¥4.9 billion as compared to the previous corresponding period.

Industrial Solutions

Industrial Solutions sales were ¥51.0 billion and decreased by 11.2% as compared to the previous period.

Sales declined due to the impact of reduced logistics-related demand in the Americas and the transfer of the optical business implemented in the previous fiscal year, despite steady performance in the thermal business in Japan and Europe. While overall sales decreased, continued efforts in cost reduction and pricing control, combined with the absence of one-time expenses recorded in the previous corresponding period related to the transfer of the optical business, resulted in Industrial Solutions operating profit of ¥1.2 billion, an increase of ¥3.1 billion compared to the previous corresponding period.

Other

Other segment sales were ¥18.9 billion and increased by 12.9% as compared to the previous corresponding period, driven by strong performance in the camera business supported by contributions from new products.

Upfront investment for new business creation resulted in Other segment operating profit (loss) of ¥0.2 billion (loss), but this represented an improvement of ¥2.6 billion from the previous corresponding period.

Eliminations and Corporate

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

Operating profit (loss) improved by ¥15.6 billion mainly due to the rebound from the recording of temporary expenses associated with the implementation of the “Second Career Support Program” in Japan during the previous corresponding period.

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

2. Analysis of Consolidated Financial Position

*Assets, Liabilities and Equity

Total assets increased by ¥46.1 billion as compared to the end of the previous fiscal year, to ¥2,403.2 billion. After excluding the foreign exchange impact, total assets decreased by ¥7.1 billion.

The exchange rates for major currencies for the yen at end of the half year were ¥148.88 against the U.S. dollar (down ¥0.64 from the previous fiscal year) and ¥174.47 against the euro (up ¥12.39).

“Cash and cash equivalents” decreased by ¥13.6 billion. “Trade and other receivables” decreased by ¥11.9 billion mainly due to the collection of receivables recorded at the end of the previous fiscal year.

On the other hand, “Inventories” increased by ¥33.8 billion due to inventory buildup for sales in the second half of this fiscal year, the impact of U.S. tariffs, and other factors.

Total liabilities increased by ¥0.6 billion as compared to the end of the previous fiscal year, to ¥1,303.0 billion. The total of current and non-current “Bonds and borrowings” increased by ¥28.1 billion. Meanwhile, “Trade and other payables” decreased by ¥21.4 billion mainly due to the payment of liabilities recorded at the end of the previous fiscal year.

Total equity increased by ¥45.4 billion as compared to the end of the previous fiscal year, to ¥1,100.2 billion.

Exchange differences on translation of foreign operations increased by ¥29.5 billion, mainly due to the depreciation of the yen against the euro.

Equity attributable to owners of the parent therefore increased by ¥46.0 billion, to ¥1,076.1 billion. The equity attributable to owners of the parent ratio increased by 1.1 point from the end of the previous fiscal year, to 44.8%.

* Cash Flows (Half year from April 1, 2025 to September 30, 2025)

Net cash provided by operating activities decreased by ¥22.7 billion as compared to the previous corresponding period, to ¥29.4 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 increased by ¥8.4 billion as compared to the previous corresponding period, to ¥35.7 billion.

In the previous corresponding period, cash receipts decreased mainly due to proceeds from the sales of the Optical business and the receipt of cash and deposits from Toshiba Tec associated with the formation of ETRIA

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥6.3 billion, up by ¥31.2 billion in cash outflows compared with the previous corresponding period.

Net cash used in financing activities increased by ¥17.4 billion as compared to the previous corresponding period, to ¥10.7 billion.

In the current corresponding period, cash expenditures increased due to a decrease in funding through borrowings compared to the previous corresponding period.

As a result, the balance of cash and cash equivalent at the end of period decreased by ¥15.6 billion as compared to the end of previous fiscal year, to ¥166.2 billion.

3. Qualitative Information on Forecasted Consolidated Financial Results

Considering the progress made during the first half of this fiscal year, 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 this period, 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 initial forecast of ¥140 against the U.S. dollar and of ¥155 against the euro in and after the third quarter while the actual exchange rates during the first half of this fiscal year have been incorporated into exchange rate assumptions for the full year.

Exchange Rate Assumptions for the full year ending March 31, 2026

US\$ 1 = ¥143.04 (¥152.65 in previous fiscal year)

EURO 1 = ¥161.57 (¥163.86 in previous fiscal year)

	Year ending March 31, 2026 (Previous forecast) (A)	Year ending March 31, 2026 (Revised forecast) (B)	Change (B-A)	Change (B-A)/A	Year ended March 31, 2025 (C)	Change (B-C)/C
Domestic sales	1,029.0	1,036.0	7.0	0.7%	963.2	7.5%
Overseas sales	1,531.0	1,524.0	(7.0)	(0.5%)	1,564.6	(2.6%)
Sales	2,560.0	2,560.0	—	—	2,527.8	1.3%
Gross profit	904.0	904.0	—	—	868.6	4.1%
Operating profit (loss)	80.0	80.0	—	—	63.8	25.3%
Profit (loss) before income tax expenses	82.0	82.0	—	—	70.0	17.0%
Profit (loss) attributable to owners of the parent	56.0	56.0	—	—	45.7	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	September 30, 2025	Change
Current Assets			
Cash and cash equivalents	190,657	176,998	(13,659)
Time deposits	1,638	1,811	173
Trade and other receivables	541,132	529,228	(11,904)
Other financial assets	110,007	115,356	5,349
Inventories	298,900	332,763	33,863
Other current assets	71,115	78,909	7,794
Total Current Assets	1,213,449	1,235,065	21,616
Non-current Assets			
Property, plant and equipment	204,009	204,827	818
Right-of-use assets	69,505	71,400	1,895
Goodwill and intangible assets	432,792	434,247	1,455
Other financial assets	183,524	188,784	5,260
Investments accounted for using the equity method	91,920	96,077	4,157
Other investments	19,968	21,788	1,820
Other non-current assets	74,923	77,413	2,490
Deferred tax assets	67,028	73,655	6,627
Total Non-current Assets	1,143,669	1,168,191	24,522
Total Assets	2,357,118	2,403,256	46,138

Liabilities and Equity

	(Millions of yen)		
	March 31, 2025	September 30, 2025	Change
Current Liabilities			
Bonds and borrowings	145,691	172,586	26,895
Trade and other payables	332,699	311,203	(21,496)
Lease liabilities	24,651	25,408	757
Other financial liabilities	4,954	4,746	(208)
Income tax payables	14,420	16,159	1,739
Provisions	11,425	8,700	(2,725)
Other current liabilities	326,003	320,113	(5,890)
Total Current Liabilities	859,843	858,915	(928)
Non-current Liabilities			
Bonds and borrowings	294,955	296,246	1,291
Lease liabilities	50,920	51,722	802
Other financial liabilities	2,816	3,064	248
Accrued pension and retirement benefits	31,940	30,652	(1,288)
Provisions	6,626	6,647	21
Other non-current liabilities	28,168	29,009	841
Deferred tax liabilities	27,100	26,784	(316)
Total Non-current Liabilities	442,525	444,124	1,599
Total Liabilities	1,302,368	1,303,039	671
Equity			
Common stock	135,364	135,364	—
Additional paid-in capital	180,947	181,078	131
Treasury stock	(734)	(654)	80
Other components of equity	242,440	274,621	32,181
Retained earnings	472,090	485,699	13,609
Equity attributable to owners of the parent	1,030,107	1,076,108	46,001
Non-controlling interests	24,643	24,109	(534)
Total Equity	1,054,750	1,100,217	45,467
Total Liabilities and Equity	2,357,118	2,403,256	46,138

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

Condensed Consolidated Statement of Profit or Loss

Half year ended September 30, 2024 and 2025

	(Millions of yen)			
	Half year ended September 30, 2024	Half year ended September 30, 2025	Change	%
Sales	1,202,588	1,222,451	19,863	1.7
Cost of sales	779,304	802,670	23,366	3.0
Percentage of sales (%)	64.8	65.7		
Gross profit	423,284	419,781	(3,503)	(0.8)
Percentage of sales (%)	35.2	34.3		
Selling, general and administrative expenses	418,957	387,384	(31,573)	(7.5)
Percentage of sales (%)	34.8	31.7		
Other income	2,482	3,051	569	22.9
Percentage of sales (%)	0.2	0.2		
Operating profit (loss)	6,809	35,448	28,639	420.6
Percentage of sales (%)	0.6	2.9		
Finance income	6,225	2,904	(3,321)	(53.3)
Percentage of sales (%)	0.5	0.2		
Finance costs	3,574	4,280	706	19.8
Percentage of sales (%)	0.3	0.4		
Share of profit (loss) of investments accounted for using the equity method	3,707	3,332	(375)	(10.1)
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	13,167	37,404	24,237	184.1
Percentage of sales (%)	1.1	3.1		
Income tax expenses	3,822	11,680	7,858	205.6
Percentage of sales (%)	0.3	1.0		
Profit (loss) for the period	9,345	25,724	16,379	175.3
Percentage of sales (%)	0.8	2.1		
Profit (loss) attributable to:				
Owners of the parent	9,268	24,577	15,309	165.2
Percentage of sales (%)	0.8	2.0		
Non-controlling interests	77	1,147	1,070	—
Percentage of sales (%)	0.0	0.1		

	Half year ended September 30, 2024	Half year ended September 30, 2025	Change
Earnings per share attributable to owners of the parent-basic (yen)	15.61	43.18	27.57
Earnings per share attributable to owners of the parent-diluted (yen)	15.59	43.12	27.53

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

Three months ended September 30, 2024 and 2025

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025	Change	%
Sales	628,209	641,653	13,444	2.1
Cost of sales	412,057	429,226	17,169	4.2
Percentage of sales (%)	65.6	66.9		
Gross profit	216,152	212,427	(3,725)	(1.7)
Percentage of sales (%)	34.4	33.1		
Selling, general and administrative expenses	217,380	190,400	(26,980)	(12.4)
Percentage of sales (%)	34.6	29.7		
Other income	1,705	779	(926)	(54.3)
Percentage of sales (%)	0.3	0.1		
Operating profit (loss)	477	22,806	22,329	—
Percentage of sales (%)	0.1	3.6		
Finance income	1,923	661	(1,262)	(65.6)
Percentage of sales (%)	0.3	0.1		
Finance costs	1,091	2,348	1,257	115.2
Percentage of sales (%)	0.2	0.4		
Share of profit (loss) of investments accounted for using the equity method	2,014	1,470	(544)	(27.0)
Percentage of sales (%)	0.3	0.2		
Profit (loss) before income tax expenses	3,323	22,589	19,266	579.8
Percentage of sales (%)	0.5	3.5		
Income tax expenses	1,425	7,102	5,677	398.4
Percentage of sales (%)	0.2	1.1		
Profit (loss) for the period	1,898	15,487	13,589	716.0
Percentage of sales (%)	0.3	2.4		
Profit (loss) attributable to:				
Owners of the parent	1,470	14,922	13,452	915.1
Percentage of sales (%)	0.2	2.3		
Non-controlling interests	428	565	137	32.0
Percentage of sales (%)	0.1	0.1		

	Three months ended September 30, 2024	Three months ended September 30, 2025	Change
Earnings per share attributable to owners of the parent-basic (yen)	2.49	26.21	23.72
Earnings per share attributable to owners of the parent-diluted (yen)	2.49	26.18	23.69

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

Condensed Consolidated Statement of Comprehensive Income

Half year ended September 30, 2024 and 2025

	(Millions of yen)		
	Half year ended September 30, 2024	Half year ended September 30, 2025	Change
Profit (loss) for the period	9,345	25,724	16,379
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	1,011
Share of other comprehensive income of investments accounted for using equity method	5	1,438	1,433
Total components that will not be reclassified subsequently to profit or loss	146	2,590	2,444
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	44	–	(44)
Exchange differences on translation of foreign operations	(33,504)	29,936	63,440
Share of other comprehensive income of investments accounted for using equity method	8	(83)	(91)
Total components that will be reclassified subsequently to profit or loss	(33,452)	29,853	63,305
Total other comprehensive income (loss)	(33,306)	32,443	65,749
Comprehensive income (loss)	(23,961)	58,167	82,128
Comprehensive income (loss) attributable to:			
Owners of the parent	(22,493)	56,604	79,097
Non-controlling interests	(1,468)	1,563	3,031

Three months ended September 30, 2024 and 2025

	(Millions of yen)		
	Three months ended September 30, 2024	Three months ended September 30, 2025	Change
Profit (loss) for the period	1,898	15,487	13,589
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	(293)	(273)	20
Share of other comprehensive income of investments accounted for using equity method	118	1,079	961
Total components that will not be reclassified subsequently to profit or loss	(175)	806	981
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	44	–	(44)
Exchange differences on translation of foreign operations	(81,102)	24,777	105,879
Share of other comprehensive income of investments accounted for using equity method	(30)	(21)	9
Total components that will be reclassified subsequently to profit or loss	(81,088)	24,756	105,844
Total other comprehensive income (loss)	(81,263)	25,562	106,825
Comprehensive income (loss)	(79,365)	41,049	120,414
Comprehensive income (loss) attributable to:			
Owners of the parent	(77,682)	39,903	117,585
Non-controlling interests	(1,683)	1,146	2,829

Consolidated Sales by Product Category

Half year ended September 30, 2024 and 2025

	(Millions of yen)			
	Half year ended September 30, 2024	Half year ended September 30, 2025	Change	%
<Digital Services>	923,703	939,871	16,168	1.8
Percentage of sales (%)	76.8	76.9		
<Digital Products>	64,379	80,234	15,855	24.6
Percentage of sales (%)	5.4	6.6		
<Graphic Communications>	140,238	132,337	(7,901)	(5.6)
Percentage of sales (%)	11.7	10.8		
<Industrial Solutions>	57,445	51,010	(6,435)	(11.2)
Percentage of sales (%)	4.8	4.2		
<Other>	16,823	18,999	2,176	12.9
Percentage of sales (%)	1.4	1.6		
Grand Total	1,202,588	1,222,451	19,863	1.7
Percentage of sales (%)	100.0	100.0		

Three months ended September 30, 2024 and 2025

	(Millions of yen)			
	Three months ended September 30, 2024	Three months ended September 30, 2025	Change	%
<Digital Services>	473,662	496,526	22,864	4.8
Percentage of sales (%)	75.4	77.4		
<Digital Products>	43,925	39,433	(4,492)	(10.2)
Percentage of sales (%)	7.0	6.1		
<Graphic Communications>	71,089	67,203	(3,886)	(5.5)
Percentage of sales (%)	11.3	10.5		
<Industrial Solutions>	30,901	28,254	(2,647)	(8.6)
Percentage of sales (%)	4.9	4.4		
<Other>	8,632	10,237	1,605	18.6
Percentage of sales (%)	1.4	1.6		
Grand Total	628,209	641,653	13,444	2.1
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 “(7) Segment Information” on page 17.

Consolidated Sales by Geographic Area

Half year ended September 30, 2024 and 2025

	(Millions of yen)			
	Half year ended September 30, 2024	Half year ended September 30, 2025	Change	%
<Domestic>	439,930	494,881	54,951	12.5
Percentage of sales (%)	36.6	40.5		
<Overseas>	762,658	727,570	(35,088)	(4.6)
Percentage of sales (%)	63.4	59.5		
The Americas	337,350	313,194	(24,156)	(7.2)
Percentage of sales (%)	28.1	25.6		
Europe, Middle East and Africa	312,987	305,732	(7,255)	(2.3)
Percentage of sales (%)	26.0	25.0		
Other	112,321	108,644	(3,677)	(3.3)
Percentage of sales (%)	9.3	8.9		
Grand Total	1,202,588	1,222,451	19,863	1.7
Percentage of sales (%)	100.0	100.0		

Three months ended September 30, 2024 and 2025

	(Millions of yen)			
	Three months ended September 30, 2024	Three months ended September 30, 2025	Change	%
<Domestic>	243,042	270,226	27,184	11.2
Percentage of sales (%)	38.7	42.1		
<Overseas>	385,167	371,427	(13,740)	(3.6)
Percentage of sales (%)	61.3	57.9		
The Americas	174,110	159,714	(14,396)	(8.3)
Percentage of sales (%)	27.7	24.9		
Europe, Middle East and Africa	152,029	155,045	3,016	2.0
Percentage of sales (%)	24.2	24.2		
Other	59,028	56,668	(2,360)	(4.0)
Percentage of sales (%)	9.4	8.8		
Grand Total	628,209	641,653	13,444	2.1
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 plan	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		(38)	(22,461)			
Retirement of treasury stock			29,980			
Dividends declared and approved to owners						
Share-based payment transactions		54	17			
Change in scope of consolidation						
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		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

	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				(22,499)		(22,499)
Retirement of treasury stock			(29,980)	—		—
Dividends declared and approved to owners			(10,857)	(10,857)	(559)	(11,416)
Share-based payment transactions				71		71
Change in scope of consolidation				—	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				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 plan	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			(4)			
Dividends declared and approved to owners						
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

	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				(4)		(4)
Dividends declared and approved to owners			(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

(4) Condensed Consolidated Statement of Cash Flows

	(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	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	(10,857)	(10,814)
Payments for purchase of treasury stock	(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	197,708	166,262

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) Notes on premise going concern

Not applicable

(6) 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 consolidated financial statements.

(7) Segment Information

Operating Segment Information
Half year ended September 30, 2024 and 2025

(Millions of yen)

	Half year ended September 30, 2024	Half year ended September 30, 2025	Change	%
Digital Services:				
Sales:				
Unaffiliated customers	923,703	939,871	16,168	1.8
Intersegment	—	—	—	—
Total	923,703	939,871	16,168	1.8
Operating expenses	920,699	928,116	7,417	0.8
Operating profit (loss)	3,004	11,755	8,751	291.3
Operating profit (loss) on sales in Digital Services (%)	0.3	1.3		
Digital Products:				
Sales:				
Unaffiliated customers	64,379	80,234	15,855	24.6
Intersegment	211,030	191,942	(19,088)	(9.0)
Total	275,409	272,176	(3,233)	(1.2)
Operating expenses	261,376	254,800	(6,576)	(2.5)
Operating profit (loss)	14,033	17,376	3,343	23.8
Operating profit (loss) on sales in Digital Products (%)	5.1	6.4		
Graphic Communications:				
Sales:				
Unaffiliated customers	140,238	132,337	(7,901)	(5.6)
Intersegment	—	—	—	—
Total	140,238	132,337	(7,901)	(5.6)
Operating expenses	129,391	126,485	(2,906)	(2.2)
Operating profit (loss)	10,847	5,852	(4,995)	(46.0)
Operating profit (loss) on sales in Graphic Communications (%)	7.7	4.4		
Industrial Solutions:				
Sales:				
Unaffiliated customers	57,445	51,010	(6,435)	(11.2)
Intersegment	753	108	(645)	(85.7)
Total	58,198	51,118	(7,080)	(12.2)
Operating expenses	60,103	49,865	(10,238)	(17.0)
Operating profit (loss)	(1,905)	1,253	3,158	—
Operating profit (loss) on sales in Industrial Solutions (%)	(3.3)	2.5		
Other:				
Sales:				
Unaffiliated customers	16,823	18,999	2,176	12.9
Intersegment	8,592	7,282	(1,310)	(15.2)
Total	25,415	26,281	866	3.4
Operating expenses	28,367	26,548	(1,819)	(6.4)
Operating profit (loss)	(2,952)	(267)	2,685	—
Operating profit (loss) on sales in Other (%)	(11.6)	(1.0)		
Eliminations and Corporate:				
Sales:				
Intersegment	(220,375)	(199,332)	21,043	—
Total	(220,375)	(199,332)	21,043	—
Operating expenses:				
Intersegment	(220,375)	(199,332)	21,043	—
Corporate	16,218	521	(15,697)	—
Total	(204,157)	(198,811)	5,346	—
Operating profit (loss)	(16,218)	(521)	15,697	—
Consolidated:				
Sales:				
Unaffiliated customers	1,202,588	1,222,451	19,863	1.7
Intersegment	—	—	—	—
Total	1,202,588	1,222,451	19,863	1.7
Operating expenses	1,195,779	1,187,003	(8,776)	(0.7)
Operating profit (loss)	6,809	35,448	28,639	420.6
Operating profit (loss) on consolidated sales (%)	0.6	2.9		

Three months ended September 30, 2024 and 2025

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025	Change	%
Digital Services:				
Sales:				
Unaffiliated customers	473,662	496,526	22,864	4.8
Intersegment	—	—	—	—
Total	473,662	496,526	22,864	4.8
Operating expenses	471,501	485,782	14,281	3.0
Operating profit (loss)	2,161	10,744	8,583	397.2
Operating profit (loss) on sales in Digital Services (%)	0.5	2.2		
Digital Products:				
Sales:				
Unaffiliated customers	43,925	39,433	(4,492)	(10.2)
Intersegment	109,483	96,134	(13,349)	(12.2)
Total	153,408	135,567	(17,841)	(11.6)
Operating expenses	144,038	130,309	(13,729)	(9.5)
Operating profit (loss)	9,370	5,258	(4,112)	(43.9)
Operating profit (loss) on sales in Digital Products (%)	6.1	3.9		
Graphic Communications:				
Sales:				
Unaffiliated customers	71,089	67,203	(3,886)	(5.5)
Intersegment	—	—	—	—
Total	71,089	67,203	(3,886)	(5.5)
Operating expenses	65,318	64,875	(443)	(0.7)
Operating profit (loss)	5,771	2,328	(3,443)	(59.7)
Operating profit (loss) on sales in Graphic Communications (%)	8.1	3.5		
Industrial Solutions:				
Sales:				
Unaffiliated customers	30,901	28,254	(2,647)	(8.6)
Intersegment	474	(14)	(488)	—
Total	31,375	28,240	(3,135)	(10.0)
Operating expenses	32,903	26,656	(6,247)	(19.0)
Operating profit (loss)	(1,528)	1,584	3,112	—
Operating profit (loss) on sales in Industrial Solutions (%)	(4.9)	5.6		
Other:				
Sales:				
Unaffiliated customers	8,632	10,237	1,605	18.6
Intersegment	4,824	4,436	(388)	(8.0)
Total	13,456	14,673	1,217	9.0
Operating expenses	14,693	14,731	38	0.3
Operating profit (loss)	(1,237)	(58)	1,179	—
Operating profit (loss) on sales in Other (%)	(9.2)	(0.4)		
Eliminations and Corporate:				
Sales:				
Intersegment	(114,781)	(100,556)	14,225	—
Total	(114,781)	(100,556)	14,225	—
Operating expenses:				
Intersegment	(114,781)	(100,556)	14,225	—
Corporate	14,060	(2,950)	(17,010)	—
Total	(100,721)	(103,506)	(2,785)	—
Operating profit (loss)	(14,060)	2,950	17,010	—
Consolidated:				
Sales:				
Unaffiliated customers	628,209	641,653	13,444	2.1
Intersegment	—	—	—	—
Total	628,209	641,653	13,444	2.1
Operating expenses	627,732	618,847	(8,885)	(1.4)
Operating profit (loss)	477	22,806	22,329	—
Operating profit (loss) on consolidated sales (%)	0.1	3.6		

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- (Half year ended September 30, 2025)

1. Consolidated Sales by Product Category

Half year ended September 30, 2024 and 2025

	Half year ended September 30, 2024	Half year ended September 30, 2025	Change	%	Change excluding exchange impact	%
(Millions of yen)						
<Digital Services>	923,703	939,871	16,168	1.8	24,690	2.7
Percentage of sales (%)	76.8	76.9				
Domestic	367,278	411,000	43,722	11.9	43,722	11.9
Overseas	556,425	528,871	(27,554)	(5.0)	(19,032)	(3.4)
The Americas	233,214	218,341	(14,873)	(6.4)	(4,944)	(2.1)
Europe, Middle East and Africa	260,249	251,349	(8,900)	(3.4)	(12,107)	(4.7)
Other	62,962	59,181	(3,781)	(6.0)	(1,981)	(3.1)
<Digital Products>	64,379	80,234	15,855	24.6	17,129	26.6
Percentage of sales (%)	5.4	6.6				
Domestic	33,601	47,555	13,954	41.5	13,954	41.5
Overseas	30,778	32,679	1,901	6.2	3,175	10.3
The Americas	16,050	16,240	190	1.2	930	5.8
Europe, Middle East and Africa	4,523	4,984	461	10.2	398	8.8
Other	10,205	11,455	1,250	12.2	1,847	18.1
<Graphic Communications>	140,238	132,337	(7,901)	(5.6)	(5,079)	(3.6)
Percentage of sales (%)	11.7	10.8				
Domestic	12,022	12,226	204	1.7	204	1.7
Overseas	128,216	120,111	(8,105)	(6.3)	(5,283)	(4.1)
The Americas	69,030	61,982	(7,048)	(10.2)	(4,194)	(6.1)
Europe, Middle East and Africa	36,460	36,414	(46)	(0.1)	(503)	(1.4)
Other	22,726	21,715	(1,011)	(4.4)	(586)	(2.6)
<Industrial Solutions>	57,445	51,010	(6,435)	(11.2)	(5,698)	(9.9)
Percentage of sales (%)	4.8	4.2				
Domestic	21,120	17,656	(3,464)	(16.4)	(3,464)	(16.4)
Overseas	36,325	33,354	(2,971)	(8.2)	(2,234)	(6.2)
The Americas	16,034	13,372	(2,662)	(16.6)	(2,057)	(12.8)
Europe, Middle East and Africa	8,953	9,963	1,010	11.3	884	9.9
Other	11,338	10,019	(1,319)	(11.6)	(1,061)	(9.4)
<Other>	16,823	18,999	2,176	12.9	2,474	14.7
Percentage of sales (%)	1.4	1.6				
Domestic	5,909	6,444	535	9.1	535	9.1
Overseas	10,914	12,555	1,641	15.0	1,939	17.8
The Americas	3,022	3,259	237	7.8	372	12.3
Europe, Middle East and Africa	2,802	3,022	220	7.9	182	6.5
Other	5,090	6,274	1,184	23.3	1,385	27.2
Total	1,202,588	1,222,451	19,863	1.7	33,516	2.8
Percentage of sales (%)	100.0	100.0				
Domestic	439,930	494,881	54,951	12.5	54,951	12.5
Percentage of sales (%)	36.6	40.5				
Overseas	762,658	727,570	(35,088)	(4.6)	(21,435)	(2.8)
Percentage of sales (%)	63.4	59.5				
The Americas	337,350	313,194	(24,156)	(7.2)	(9,893)	(2.9)
Percentage of sales (%)	28.1	25.6				
Europe, Middle East and Africa	312,987	305,732	(7,255)	(2.3)	(11,146)	(3.6)
Percentage of sales (%)	26.0	25.0				
Other	112,321	108,644	(3,677)	(3.3)	(396)	(0.4)
Percentage of sales (%)	9.3	8.9				

2. Consolidated Sales by Product Category

Three months ended September 30, 2024 and 2025

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025	Change	%	Change excluding exchange impact	%
<Digital Services>	473,662	496,526	22,864	4.8	18,273	3.9
Percentage of sales (%)	75.4	77.4				
Domestic	196,402	226,563	30,161	15.4	30,161	15.4
Overseas	277,260	269,963	(7,297)	(2.6)	(11,888)	(4.3)
The Americas	119,123	111,558	(7,565)	(6.4)	(6,046)	(5.1)
Europe, Middle East and Africa	125,176	126,697	1,521	1.2	(4,736)	(3.8)
Other	32,961	31,708	(1,253)	(3.8)	(1,106)	(3.4)
<Digital Products>	43,925	39,433	(4,492)	(10.2)	(4,469)	(10.2)
Percentage of sales (%)	7.0	6.1				
Domestic	24,584	23,040	(1,544)	(6.3)	(1,544)	(6.3)
Overseas	19,341	16,393	(2,948)	(15.2)	(2,925)	(15.1)
The Americas	9,587	7,710	(1,877)	(19.6)	(1,811)	(18.9)
Europe, Middle East and Africa	2,759	3,052	293	10.6	181	6.6
Other	6,995	5,631	(1,364)	(19.5)	(1,295)	(18.5)
<Graphic Communications>	71,089	67,203	(3,886)	(5.5)	(4,258)	(6.0)
Percentage of sales (%)	11.3	10.5				
Domestic	6,023	5,958	(65)	(1.1)	(65)	(1.1)
Overseas	65,066	61,245	(3,821)	(5.9)	(4,193)	(6.4)
The Americas	35,750	32,012	(3,738)	(10.5)	(3,275)	(9.2)
Europe, Middle East and Africa	18,287	18,645	358	2.0	(524)	(2.9)
Other	11,029	10,588	(441)	(4.0)	(394)	(3.6)
<Industrial Solutions>	30,901	28,254	(2,647)	(8.6)	(2,811)	(9.1)
Percentage of sales (%)	4.9	4.4				
Domestic	12,946	11,090	(1,856)	(14.3)	(1,856)	(14.3)
Overseas	17,955	17,164	(791)	(4.4)	(955)	(5.3)
The Americas	8,109	6,689	(1,420)	(17.5)	(1,338)	(16.5)
Europe, Middle East and Africa	4,420	5,100	680	15.4	435	9.8
Other	5,426	5,375	(51)	(0.9)	(52)	(1.0)
<Other>	8,632	10,237	1,605	18.6	1,645	19.1
Percentage of sales (%)	1.4	1.6				
Domestic	3,087	3,575	488	15.8	488	15.8
Overseas	5,545	6,662	1,117	20.1	1,157	20.9
The Americas	1,541	1,745	204	13.2	232	15.1
Europe, Middle East and Africa	1,387	1,551	164	11.8	90	6.5
Other	2,617	3,366	749	28.6	835	31.9
Total	628,209	641,653	13,444	2.1	8,380	1.3
Percentage of sales (%)	100.0	100.0				
Domestic	243,042	270,226	27,184	11.2	27,184	11.2
Percentage of sales (%)	38.7	42.1				
Overseas	385,167	371,427	(13,740)	(3.6)	(18,804)	(4.9)
Percentage of sales (%)	61.3	57.9				
The Americas	174,110	159,714	(14,396)	(8.3)	(12,238)	(7.0)
Percentage of sales (%)	27.7	24.9				
Europe, Middle East and Africa	152,029	155,045	3,016	2.0	(4,554)	(3.0)
Percentage of sales (%)	24.2	24.2				
Other	59,028	56,668	(2,360)	(4.0)	(2,012)	(3.4)
Percentage of sales (%)	9.4	8.8				

3. Forecast of Consolidated Performance

(Billions of yen)

	Half year ended September 30, 2025 Results	Change %	Half year ending March 31, 2026 Forecast	Change %	Year ending March 31, 2026 Forecast	Change %
Sales	1,222.4	1.7	1,337.5	0.9	2,560.0	1.3
Gross profit	419.7	(0.8)	484.2	8.7	904.0	4.1
Operating profit	35.4	420.6	44.5	(21.9)	80.0	25.3
Profit before income tax expenses	37.4	184.1	44.5	(21.6)	82.0	17.0
Profit attributable to owners of the parent	24.5	165.2	31.4	(13.8)	56.0	22.5
Earnings per share attributable to owners of the parent-basic (yen)	43.18	27.57	55.21	(7.29)	98.39	20.28
Earnings per share attributable to owners of the parent- diluted (yen)	43.12	27.53	55.16	(7.29)	98.28	20.24
Capital expenditures	21.7		23.2		45.0	
Depreciation	21.9		24.0		46.0	
R&D expenditures	36.5		46.4		83.0	
Exchange rate (Yen/US\$)	146.07		140.00		143.04	
Exchange rate (Yen/EURO)	168.14		155.00		161.57	

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

4. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2025	Half year ending March 31, 2026		Year ending March 31, 2026			
	Results	Forecast	Forecast excluding exchange impact	Forecast	Change %	Forecast excluding exchange impact	Change %
<Digital Services>	1,930.1	987.1	1,024.7	1,927.0	(0.2)	1,973.1	2.2
Domestic	797.5	431.7	431.7	842.7	5.7	842.7	5.7
Overseas	1,132.5	555.4	593.0	1,084.3	(4.3)	1,130.4	(0.2)
The Americas	471.4	229.3	249.9	447.7	(5.0)	478.3	1.4
Europe, Middle East and Africa	535.8	263.9	275.3	515.3	(3.8)	523.5	(2.3)
Other	125.1	62.1	67.7	121.3	(3.1)	128.7	2.8
<Digital Products>	157.0	106.7	110.3	187.0	19.1	191.9	22.2
Domestic	86.7	63.2	63.2	110.8	27.7	110.8	27.7
Overseas	70.3	43.5	47.1	76.2	8.4	81.1	15.3
The Americas	34.3	21.6	23.6	37.9	10.2	40.6	18.1
Europe, Middle East and Africa	12.5	6.6	6.9	11.6	(7.6)	11.8	(6.0)
Other	23.3	15.2	16.6	26.7	14.2	28.7	22.8
<Graphic Communications>	292.6	147.6	157.8	280.0	(4.3)	293.0	0.1
Domestic	24.5	13.6	13.6	25.9	5.6	25.9	5.6
Overseas	268.1	133.9	144.1	254.1	(5.2)	267.1	(0.4)
The Americas	144.2	69.2	75.4	131.2	(9.1)	140.3	(2.8)
Europe, Middle East and Africa	76.0	40.5	42.3	77.0	1.2	78.3	2.9
Other	47.7	24.1	26.3	45.9	(4.0)	48.5	1.5
<Industrial Solutions>	112.1	64.9	68.2	116.0	3.4	120.0	7.0
Domestic	41.6	22.4	22.4	40.1	(3.7)	40.1	(3.7)
Overseas	70.5	42.5	45.7	75.9	7.6	79.9	13.3
The Americas	30.7	17.0	18.5	30.4	(1.1)	32.5	5.7
Europe, Middle East and Africa	17.8	12.7	13.2	22.7	26.9	23.1	29.1
Other	21.9	12.7	13.9	22.8	4.0	24.2	10.4
<Other>	35.8	31.0	32.6	50.0	39.5	51.9	44.8
Domestic	12.7	10.0	10.0	16.5	29.3	16.5	29.3
Overseas	23.0	20.9	22.5	33.5	45.1	35.4	53.4
The Americas	6.1	5.3	5.8	8.6	39.0	9.2	48.7
Europe, Middle East and Africa	5.7	4.9	5.1	8.0	40.3	8.2	43.8
Other	11.1	10.6	11.5	16.9	51.0	18.1	61.7
Total	2,527.8	1,337.5	1,393.7	2,560.0	1.3	2,629.9	4.0
Domestic	963.2	541.1	541.1	1,036.0	7.5	1,036.0	7.5
Overseas	1,564.6	796.4	852.6	1,524.0	(2.6)	1,593.9	1.9
The Americas	687.0	342.6	373.4	655.8	(4.6)	700.9	2.0
Europe, Middle East and Africa	648.0	328.8	343.0	634.6	(2.1)	644.9	(0.5)
Other	229.4	124.9	136.1	233.6	1.8	248.1	8.1

* 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.