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# RICOH

February 5, 2026

## QUARTERLY REPORT

Third Quarter ended December 31, 2025

(Results for the Period from April 1, 2025 to December 31, 2025)

### Performance Outline (Consolidated)

(1) Nine months ended December 31, 2024 and 2025 (Actual result) and Year ending March 31, 2026 (Forecast)

	Nine months ended December 31, 2024 Results	Nine months ended December 31, 2025 Results	Change	(Billions of yen)	
				Year ending March 31, 2026 Forecast	Change
Domestic sales	675.4	751.6	11.3%	1,045.0	8.5%
Overseas sales	1,159.9	1,130.6	(2.5%)	1,555.0	(0.6%)
Sales	1,835.4	1,882.3	2.6%	2,600.0	2.9%
Gross profit	640.9	649.6	1.4%	920.0	5.9%
Operating profit (loss)	34.5	70.0	102.6%	90.0	41.0%
Profit (loss) before income tax expenses	40.4	72.2	78.6%	92.0	31.3%
Profit (loss) attributable to owners of the parent	27.8	46.8	68.2%	61.0	33.5%
Exchange rate (Yen/US\$)	152.63	148.77	(3.86)	148.77	(3.88)
Exchange rate (Yen/EURO)	164.90	171.92	7.02	171.92	8.06
Earnings per share attributable to owners of the parent-basic (yen)	47.17	82.30	35.13	107.16	29.05
Earnings per share attributable to owners of the parent-diluted (yen)	47.13	82.18	35.05	107.01	28.97
Cash flows from operating activities	71.7	82.3	10.5	—	—
Cash flows from investing activities	(55.2)	(47.2)	8.0	—	—
Cash flows from financing activities	(15.3)	(56.0)	(40.7)	—	—
Cash and cash equivalents at end of period *1	175.9	169.0	(6.8)	—	—
Capital expenditures *2	33.7	32.3	(1.3)	45.0	(3.9)
Depreciation *2	34.4	33.3	(1.1)	46.0	1.1
R&D expenditures	71.3	56.8	(14.5)	79.0	(16.0)
	March 31, 2025	December 31, 2025	Change		
Total assets	2,357.1	2,518.0	160.9		
Equity attributable to owners of the parent	1,030.1	1,139.4	109.3		
Interest-bearing debt *3	440.6	451.5	10.8		
Equity attributable to owners of the parent ratio (%)	43.7	45.3	1.6		
Equity per share attributable to owners of the parent (yen)	1,809.90	2,001.79	191.89		

## (2) Three months ended December 31, 2024 and 2025

(Billions of yen)

	Three months ended December 31, 2024 Results	Three months ended December 31, 2025 Results	Change
Domestic sales	235.5	256.7	9.0%
Overseas sales	397.2	403.0	1.5%
Sales	632.8	659.8	4.3%
Gross profit	217.7	229.9	5.6%
Operating profit (loss)	27.7	34.5	24.6%
Profit (loss) before income tax expenses	27.2	34.8	27.7%
Profit (loss) attributable to owners of the parent	18.5	22.2	19.8%
Exchange rate (Yen/US\$)	152.46	154.13	1.67
Exchange rate (Yen/EURO)	162.70	179.43	16.73
Earnings per share attributable to owners of the parent-basic (yen)	31.84	39.12	7.28
Earnings per share attributable to owners of the parent-diluted (yen)	31.84	39.06	7.22
Capital expenditures *2	11.5	10.6	(0.9)
Depreciation *2	11.4	11.3	(0.0)
R&D expenditures	22.4	20.2	(2.1)

\*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 Nine months ended December 31, 2025

[Prepared on the basis of International Financial Reporting Standards]

## 1. Results for the Period from April 1, 2025 to December 31, 2025

### (1) Operating Results

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Sales	1,835,404	1,882,310
(% change from the previous corresponding period)	8.1	2.6
Operating profit (loss)	34,556	70,023
(% change from the previous corresponding period)	(7.0)	102.6
Profit (loss) before income tax expenses	40,429	72,217
(% change from the previous corresponding period)	(5.3)	78.6
Profit (loss) for the period	28,558	48,761
(% change from the previous corresponding period)	(5.4)	70.7
Profit (loss) attributable to owners of the parent	27,854	46,844
(% change from the previous corresponding period)	(8.0)	68.2
Comprehensive income (loss)	52,830	133,171
(% change from the previous corresponding period)	(32.5)	152.1
Earnings per share attributable to owners of the parent-basic (yen)	47.17	82.30
Earnings per share attributable to owners of the parent-diluted (yen)	47.13	82.18

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	December 31, 2025
Total assets	2,357,118	2,518,061
Total equity	1,054,750	1,171,850
Equity attributable to owners of the parent	1,030,107	1,139,482
Equity attributable to owners of the parent ratio (%)	43.7	45.3

## 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	2,600,000
(% change from the previous corresponding period)	2.9
Operating profit (loss)	90,000
(% change from the previous corresponding period)	41.0
Profit (loss) before income tax expenses	92,000
(% change from the previous corresponding period)	31.3
Profit (loss) for the period	64,000
(% change from the previous corresponding period)	38.9
Profit (loss) attributable to owners of the parent	61,000
(% change from the previous corresponding period)	33.5
Earnings per share attributable to owners of the parent-basic (yen)	107.16

Notes: Revision of forecast of consolidated operating results during this period: Yes

## 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 December 31, 2025: 569,733,178 shares; As of March 31, 2025: 569,733,178 shares
- (4) Number of treasury stock:  
As of December 31, 2025: 500,662 shares; As of March 31, 2025: 582,794 shares
- (5) Average number of common stock:  
Nine months ended December 31, 2025: 569,220,444 shares; Nine months ended December 31, 2024: 590,494,400 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 December 31, 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 Third Quarter of Fiscal 2025 (April 1 – December 31, 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 are working to maintain and improve profitability by aiming to achieve profit growth in the office services business, including acquiring high-value-added recurring revenue contracts, and, in the office printing business, 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, as well as by streamlining machine-in-field (MIF) management and rigorously targeting customers. In October 2025, OKI Electric Industry Co., Ltd. ("OKI") joined ETRIA, and we are further strengthening our development and production structure. As well as implementing measures under our Corporate Value Improvement Project, we have been advancing a transformation toward an earnings structure that befits a digital services company while 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 remained resilient, supported by a deceleration in inflation and stabilization of financial conditions. Meanwhile, uncertainties surrounding U.S. tariff policy, along with remaining geopolitical risks such as the situations in the Middle East and Europe, left the outlook uncertain.

During the nine months of this fiscal year, in Japan, personal consumption rebounded on the back of factors such as the effects of wage increases, and the economy recovered moderately. In the U.S., although a slowdown was observed in employment conditions, easing high inflation and resilient personal consumption provided support, and the economy remained steady. In Europe, while signs of recovery were observed against the backdrop of stabilizing price trends, the degree of improvement varied by country and region, and uncertainties remained, compounded by factors such as the impact of U.S. tariff policy. In China, although exports remained steady, the economy slowed due to sluggish real estate market conditions and weak growth in personal consumption.

During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥148.77 (down ¥3.86 from the previous corresponding period) and ¥171.92 (up ¥7.02 from the previous corresponding period) respectively.

Sales for the nine months of this fiscal year increased by 2.6% as compared to the previous corresponding period, to ¥1,882.3 billion (an increase of 2.2% excluding the impact of foreign exchange). In the office printing business, sales of hardware declined due to the impact of U.S. tariff policies, in addition to sluggish sales of non-hardware. However, overall sales increased, supported by contributions from product sales from ETRIA to Toshiba Tec and OKI, as well as growth in the office services business.

By region, in Japan, sales increased by 11.3% as compared to the previous corresponding period, driven primarily by the continued strong performance of the office services business. In addition to services related to security and workstyle reform, PC replacement demand and the acquisition of related service and support contracts contributed, and IT services expanded. Application services also saw increased revenue, supported by strong performance in information-related applications and solutions addressing legal revisions. Furthermore, sales increased, supported by steady growth in hardware sales in the office printing business, as well as product sales from ETRIA to Toshiba Tec and OKI. 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 addition, the sale of the managed IT services business in the U.S. and the appreciation of the yen also contributed to the decline in sales. Although there was growth in workplace experience in the office services business, as a result, sales in the Americas decreased by 6.4% (a decrease of 4.1% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In Europe, the Middle East and Africa, both hardware and non-hardware in the office printing business remained sluggish, reflecting concerns over a potential economic slowdown triggered by U.S. tariff policies. In the office services business, a cautious stance toward corporate IT infrastructure investment also continued, impacting sales. On the other hand, due in part to the depreciation of the yen, sales increased by 1.3% (a decrease of 2.8% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. In other regions, sales decreased by 1.6% (a decrease of 0.4% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. As a result, sales in the overseas market decreased by 2.5% as compared to the previous corresponding period. In addition, based on an estimate excluding the impact of foreign currency exchange fluctuations, sales in the overseas market would have decreased by 3.0% compared to the previous corresponding period.

Gross profit increased by 1.4% compared to the previous corresponding period, to ¥649.6 billion. Despite the negative impact of decreased sales in the office printing and commercial printing businesses, gross profit increased due to growth in the office services business and the effects of the Corporate Value Improvement Project, as well as the impact of the depreciation of the yen.

Selling, general and administrative expenses decreased by 4.4% as compared to the previous corresponding period, to ¥592.4 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.

Other income included income recorded in connection with the transfer of the managed IT services business in the U.S. In the previous corresponding period, however, an appropriation allocated towards the penalty for terminating the alliance agreement, out of the compensation for vacating the site that had been received in previous years, was recorded as an income. \* As a result, other income decreased as compared to the previous corresponding period.

\* Please refer to "Notice Regarding the Arbitral Award of Arbitration Request Filed by Ricoh Subsidiary and Revision to the Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2025" released on November 25, 2024.

As a result, operating profit increased by ¥35.4 billion compared to the previous corresponding period, to ¥70.0 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 ¥31.7 billion as compared to the previous corresponding period, to ¥72.2 billion.

Income tax expenses increased by ¥11.5 billion as compared to the previous corresponding period.

As a result, profit attributable to owners of the parent increased by ¥18.9 billion as compared to the previous corresponding period, to ¥46.8 billion.

Comprehensive income increased to ¥133.1 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 ¥1,437.7 billion and increased by 2.7% 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 PC replacement demand and the acquisition of related service and support contracts. In addition, application services also saw increased revenue, supported by the acquisition of large-scale projects for information-related applications and strong performance in solutions addressing legal revisions. In the Americas, workplace experience grew; however, sales decreased due to a decline in BPS\* sales, as well as the sale of the managed IT services business in the U.S. and the impact of the appreciation of the yen. In Europe, the Middle East, and Africa, sales increased due to the impact of the depreciation of the yen; however, in real terms, sales decreased. Synergy initiatives with acquired companies progressed, expanding the provision of IT services, and application services also grew, supported by the expansion of “DocuWare”’s cloud services. On the other hand, demand softened due to concerns over a deteriorating economic outlook triggered by U.S. tariff policies, and sales of IT infrastructure and workplace experience decreased.

In the office printing business, hardware performance remained steady in Japan, 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 Improvement Project, as well as gains recorded in connection with the transfer of the managed IT services business in the U.S. As a result, operating profit for Digital Services was ¥26.4 billion, up ¥13.5 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 ¥132.6 billion and increased by 20.7% as compared to the previous corresponding period (Sales including intersegment sales were ¥425.4 billion and decreased by 1.8%). Sales increased due to product sales from ETRIA to Toshiba Tec, as well as product sales to OKI, which joined ETRIA in October 2025. On the other hand, sales primarily to the Americas decreased due to the impact of U.S. tariff policies, and as a result, sales including intersegment sales decreased.

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 contributed to improved profitability. As a result, Digital Products operating profit was ¥29.1 billion and increased by ¥6.4 billion as compared to the previous corresponding period.

### Graphic Communications

Graphic Communications sales were ¥203.9 billion and decreased by 5.5% 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 decrease in sales led to a decline in overall profit.

As a result, Graphic Communications operating profit was ¥12.0 billion and decreased by ¥5.8 billion as compared to the previous corresponding period.

### Industrial Solutions

Industrial Solutions sales were ¥77.3 billion and decreased by 7.3% as compared to the previous corresponding period.

Sales declined due to the continued 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, improved profitability through 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 ¥2.0 billion, an increase of ¥4.0 billion compared to the previous corresponding period.

### Other

Other segment sales were ¥30.6 billion and increased by 13.6% as compared to the previous corresponding period, driven by strong performance in the camera business, with sustained high demand centered on the RICOH GR series, resulting in higher sales and profit. Upfront investment for new business creation resulted in Other segment operating profit (loss) of ¥0.1 billion (loss), but this represented an improvement of ¥3.2 billion from the previous corresponding period, supported by the effects of business selection and concentration.

### Eliminations and Corporate

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

Operating profit (loss) improved by ¥13.9 billion compared to the previous corresponding period 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 ¥160.9 billion as compared to the end of the previous fiscal year, to ¥2,518.0 billion. Compared to the end of the previous fiscal year, assets increased due to the increase in transferred assets and other factors associated with OKI joining ETRIA. After excluding the impact of foreign exchange and OKI's transferred assets, total assets increased by ¥5.5 billion.

The exchange rates for major currencies for the yen at end of the third quarter were ¥156.56 against the U.S. dollar (up ¥7.04 from the previous fiscal year) and ¥184.33 against the euro (up ¥22.25).

“Cash and cash equivalents” decreased by ¥9.7 billion. On the other hand, “Inventories” increased by ¥63.2 billion due to inventory buildup for sales and the impact of U.S. tariffs, and other factors. In addition, “Goodwill and intangible assets” increased by ¥20.8 billion.

Total liabilities increased by ¥43.8 billion as compared to the end of the previous fiscal year, to ¥1,346.2 billion. The total of current and non-current “Bonds and borrowings” increased by ¥10.8 billion.

Total equity increased by ¥117.1 billion as compared to the end of the previous fiscal year, to ¥1,171.8 billion. Exchange differences on translation of foreign operations increased due to the recording of profit for the period and the depreciation of the yen. In addition, “Capital surplus” and “Non-controlling interests” increased due to OKI joining ETRIA.

Equity attributable to owners of the parent therefore increased by ¥109.3 billion, to ¥1,139.4 billion. The shareholders' equity ratio increased by 1.6 points from the end of the previous fiscal year, to 45.3%.

### \* Cash Flows (Nine months from April 1, 2025 to December 31, 2025)

Net cash provided by operating activities increased by ¥10.5 billion as compared to the previous corresponding period, to ¥82.3 billion. As compared to the previous corresponding period, there was an increase in cash expenditures, including an increase in inventories and payments such as additional retirement allowances under the domestic Second Career Support Program implemented in the previous fiscal year. However, in the previous corresponding period, cash expenditure increased due to the return of deposits following an arbitration award resulting from an arbitration petition filed by a subsidiary of the Company, and as a result, cash proceeds increased.

Net cash used in investing activities decreased by ¥8.0 billion as compared to the previous corresponding period, to ¥47.2 billion.

In the previous corresponding period, cash receipts included proceeds from the sale of the Optical business. In the current corresponding period, cash receipts included proceeds from the sale of the managed IT services business in America, and other factors, resulting in a decrease in cash outflows.

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥35.1 billion, up by ¥18.6 billion in cash inflows compared with the previous corresponding period.

Net cash used in financing activities increased by ¥40.7 billion as compared to the previous corresponding period, to ¥56.0 billion.

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

As a result, the balance of cash and cash equivalents at the end of period decreased by ¥12.8 billion as compared to the end of previous fiscal year, to ¥169.0 billion.

## 3. Qualitative Information on Forecasted Consolidated Financial Results

For the nine months of the fiscal year, in addition to the steady growth of the office services business, sales increased as the depreciation of the yen was more pronounced than initially assumed. Operating profit also progressed ahead of our expectations; while sales declines in the office printing business and the commercial printing business had an adverse impact, operating profit exceeded our plan mainly due to growth in the office services business in Japan, the effects of the Corporate Value Improvement Project, and the impact of the depreciation of the yen. For the fourth quarter, while we expect the impact of the foreign exchange environment to continue, we have taken into account the effects of structural reforms to be implemented earlier than planned and have assessed business trends cautiously. Based on this situation, we reviewed the assumptions for each business and, reflecting the recent depreciation of the yen, revised the assumed exchange rates for the fourth quarter to ¥148.77 per U.S. dollar and ¥171.92 per euro. As a result, we have revised upward the outlook for sales, gross profit, operating profit, profit before income tax expenses, and profit attributable to owners of the parent that was announced in the financial results [IFRS] released in May 2025.

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

US\$ 1 = ¥148.77 (¥152.65 in previous fiscal year)

EURO 1 = ¥171.92 (¥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	1,036.0	1,045.0	9.0	0.9%	963.2	8.5%
Overseas sales	1,524.0	1,555.0	31.0	2.0%	1,564.6	(0.6%)
Sales	2,560.0	2,600.0	40.0	1.6%	2,527.8	2.9%
Gross profit	904.0	920.0	16.0	1.8%	868.6	5.9%
Operating profit (loss)	80.0	90.0	10.0	12.5%	63.8	41.0%
Profit (loss) before income tax expenses	82.0	92.0	10.0	12.2%	70.0	31.3%
Profit (loss) attributable to owners of the parent	56.0	61.0	5.0	8.9%	45.7	33.5%

\* 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

#### Asset

	(Millions of yen)		
	March 31, 2025	December 31, 2025	Change
<b>Current Assets</b>			
Cash and cash equivalents	190,657	180,949	(9,708)
Time deposits	1,638	1,927	289
Trade and other receivables	541,132	556,071	14,939
Other financial assets	110,007	122,543	12,536
Inventories	298,900	362,132	63,232
Other current assets	71,115	82,302	11,187
<b>Total Current Assets</b>	<b>1,213,449</b>	<b>1,305,924</b>	<b>92,475</b>
<b>Non-current assets</b>			
Property, plant and equipment	204,009	211,696	7,687
Right-of-use assets	69,505	78,500	8,995
Goodwill and intangible assets	432,792	453,621	20,829
Other financial assets	183,524	198,032	14,508
Investments accounted for using the equity method	91,920	95,370	3,450
Other investments	19,968	21,942	1,974
Other non-current assets	74,923	78,647	3,724
Deferred tax assets	67,028	74,329	7,301
<b>Total Non-current Assets</b>	<b>1,143,669</b>	<b>1,212,137</b>	<b>68,468</b>
<b>Total Assets</b>	<b>2,357,118</b>	<b>2,518,061</b>	<b>160,943</b>

#### Liabilities and Equity

	(Millions of yen)		
	March 31, 2025	December 31, 2025	Change
<b>Current Liabilities</b>			
Bonds and borrowings	145,691	153,362	7,671
Trade and other payables	332,699	331,709	(990)
Lease liabilities	24,651	25,817	1,166
Other financial liabilities	4,954	6,404	1,450
Income tax payables	14,420	21,473	7,053
Provisions	11,425	8,827	(2,598)
Other current liabilities	326,003	344,297	18,294
<b>Total Current Liabilities</b>	<b>859,843</b>	<b>891,889</b>	<b>32,046</b>
<b>Non-current Liabilities</b>			
Bonds and borrowings	294,955	298,178	3,223
Lease liabilities	50,920	58,360	7,440
Other financial liabilities	2,816	1,528	(1,288)
Accrued pension and retirement benefits	31,940	32,534	594
Provisions	6,626	7,053	427
Other non-current liabilities	28,168	29,129	961
Deferred tax liabilities	27,100	27,540	440
<b>Total Non-current Liabilities</b>	<b>442,525</b>	<b>454,322</b>	<b>11,797</b>
<b>Total Liabilities</b>	<b>1,302,368</b>	<b>1,346,211</b>	<b>43,843</b>
<b>Equity</b>			
Common stock	135,364	135,364	—
Additional paid-in capital	180,947	183,027	2,080
Treasury stock	(734)	(656)	78
Other components of equity	242,440	325,137	82,697
Retained earnings	472,090	496,610	24,520
Equity attributable to owners of the parent	1,030,107	1,139,482	109,375
<b>Non-controlling interests</b>	<b>24,643</b>	<b>32,368</b>	<b>7,725</b>
<b>Total Equity</b>	<b>1,054,750</b>	<b>1,171,850</b>	<b>117,100</b>
<b>Total Liabilities and Equity</b>	<b>2,357,118</b>	<b>2,518,061</b>	<b>160,943</b>

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

## Condensed Consolidated Statement of Profit or Loss

Nine months ended December 31, 2024 and 2025

	(Millions of yen)			
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	%
Sales	1,835,404	1,882,310	46,906	2.6
Cost of sales	1,194,407	1,232,614	38,207	3.2
Percentage of sales (%)	65.1	65.5		
Gross profit	640,997	649,696	8,699	1.4
Percentage of sales (%)	34.9	34.5		
Selling, general and administrative expenses	619,432	592,413	(27,019)	(4.4)
Percentage of sales (%)	33.7	31.5		
Other income	12,991	12,740	(251)	(1.9)
Percentage of sales (%)	0.7	0.7		
Operating profit (loss)	34,556	70,023	35,467	102.6
Percentage of sales (%)	1.9	3.7		
Finance income	6,687	4,724	(1,963)	(29.4)
Percentage of sales (%)	0.4	0.3		
Finance costs	6,217	7,318	1,101	17.7
Percentage of sales (%)	0.3	0.4		
Share of profit (loss) of investments accounted for using the equity method	5,403	4,788	(615)	(11.4)
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	40,429	72,217	31,788	78.6
Percentage of sales (%)	2.2	3.8		
Income tax expenses	11,871	23,456	11,585	97.6
Percentage of sales (%)	0.6	1.2		
Profit (loss) for the period	28,558	48,761	20,203	70.7
Percentage of sales (%)	1.6	2.6		
Profit (loss) attributable to:				
Owners of the parent	27,854	46,844	18,990	68.2
Percentage of sales (%)	1.5	2.5		
Non-controlling interests	704	1,917	1,213	172.3
Percentage of sales (%)	0.0	0.1		

  

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change
Earnings per share attributable to owners of the parent-basic (yen)	47.17	82.30	35.13
Earnings per share attributable to owners of the parent-diluted (yen)	47.13	82.18	35.05

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

Three months ended December 31, 2024 and 2025

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025	Change	%
Sales	632,816	659,859	27,043	4.3
Cost of sales	415,103	429,944	14,841	3.6
Percentage of sales (%)	65.6	65.2		
Gross profit	217,713	229,915	12,202	5.6
Percentage of sales (%)	34.4	34.8		
Selling, general and administrative expenses	200,475	205,029	4,554	2.3
Percentage of sales (%)	31.7	31.1		
Other income	10,509	9,689	(820)	(7.8)
Percentage of sales (%)	1.7	1.5		
Operating profit (loss)	27,747	34,575	6,828	24.6
Percentage of sales (%)	4.4	5.2		
Finance income	462	1,820	1,358	293.9
Percentage of sales (%)	0.1	0.3		
Finance costs	2,643	3,038	395	14.9
Percentage of sales (%)	0.4	0.5		
Share of profit (loss) of investments accounted for using the equity method	1,696	1,456	(240)	(14.2)
Percentage of sales (%)	0.3	0.2		
Profit (loss) before income tax expenses	27,262	34,813	7,551	27.7
Percentage of sales (%)	4.3	5.3		
Income tax expenses	8,049	11,776	3,727	46.3
Percentage of sales (%)	1.3	1.8		
Profit (loss) for the period	19,213	23,037	3,824	19.9
Percentage of sales (%)	3.0	3.5		
Profit (loss) attributable to:				
Owners of the parent	18,586	22,267	3,681	19.8
Percentage of sales (%)	2.9	3.4		
Non-controlling interests	627	770	143	22.8
Percentage of sales (%)	0.1	0.1		

	Three months ended December 31, 2024	Three months ended December 31, 2025	Change
Earnings per share attributable to owners of the parent-basic (yen)	31.84	39.12	7.28
Earnings per share attributable to owners of the parent-diluted (yen)	31.84	39.06	7.22

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

Condensed Consolidated Statement of Comprehensive Income

Nine months ended December 31, 2024 and 2025

	(Millions of yen)		
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change
Profit (loss) for the period	28,558	48,761	20,203
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	2,321	1,126	(1,195)
Share of other comprehensive income of investments accounted for using equity method	613	721	108
Total components that will not be reclassified subsequently to profit or loss	2,934	1,847	(1,087)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	(456)	–	456
Exchange differences on translation of foreign operations	21,783	82,660	60,877
Share of other comprehensive income of investments accounted for using equity method	11	(97)	(108)
Total components that will be reclassified subsequently to profit or loss	21,338	82,563	61,225
Total other comprehensive income (loss)	24,272	84,410	60,138
Comprehensive income (loss)	52,830	133,171	80,341
Comprehensive income (loss) attributable to:			
Owners of the parent	51,965	129,416	77,451
Non-controlling interests	865	3,755	2,890

Three months ended December 31, 2024 and 2025

	(Millions of yen)		
	Three months ended December 31, 2024	Three months ended December 31, 2025	Change
Profit (loss) for the period	19,213	23,037	3,824
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	2,180	(26)	(2,206)
Share of other comprehensive income of investments accounted for using equity method	608	(717)	(1,325)
Total components that will not be reclassified subsequently to profit or loss	2,788	(743)	(3,531)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	(500)	–	500
Exchange differences on translation of foreign operations	55,287	52,724	(2,563)
Share of other comprehensive income of investments accounted for using equity method	3	(14)	(17)
Total components that will be reclassified subsequently to profit or loss	54,790	52,710	(2,080)
Total other comprehensive income (loss)	57,578	51,967	(5,611)
Comprehensive income (loss)	76,791	75,004	(1,787)
Comprehensive income (loss) attributable to:			
Owners of the parent	74,458	72,812	(1,646)
Non-controlling interests	2,333	2,192	(141)

## Consolidated Sales by Product Category

Nine months ended December 31, 2024 and 2025

	(Millions of yen)			
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	%
<Digital Services>	1,399,350	1,437,742	38,392	2.7
Percentage of sales (%)	76.2	76.4		
<Digital Products>	109,869	132,621	22,752	20.7
Percentage of sales (%)	6.0	7.0		
<Graphic Communications>	215,697	203,916	(11,781)	(5.5)
Percentage of sales (%)	11.8	10.8		
<Industrial Solutions>	83,501	77,380	(6,121)	(7.3)
Percentage of sales (%)	4.5	4.1		
<Other>	26,987	30,651	3,664	13.6
Percentage of sales (%)	1.5	1.6		
Grand Total	1,835,404	1,882,310	46,906	2.6
Percentage of sales (%)	100.0	100.0		

Three months ended December 31, 2024 and 2025

	(Millions of yen)			
	Three months ended December 31, 2024	Three months ended December 31, 2025	Change	%
<Digital Services>	475,647	497,871	22,224	4.7
Percentage of sales (%)	75.2	75.5		
<Digital Products>	45,490	52,387	6,897	15.2
Percentage of sales (%)	7.2	7.9		
<Graphic Communications>	75,459	71,579	(3,880)	(5.1)
Percentage of sales (%)	11.9	10.8		
<Industrial Solutions>	26,056	26,370	314	1.2
Percentage of sales (%)	4.1	4.0		
<Other>	10,164	11,652	1,488	14.6
Percentage of sales (%)	1.6	1.8		
Grand Total	632,816	659,859	27,043	4.3
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 17.

Consolidated Sales by Geographic Area

Nine months ended December 31, 2024 and 2025

	(Millions of yen)			
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	%
<Domestic>	675,449	751,669	76,220	11.3
Percentage of sales (%)	36.8	39.9		
<Overseas>	1,159,955	1,130,641	(29,314)	(2.5)
Percentage of sales (%)	63.2	60.1		
The Americas	509,202	476,561	(32,641)	(6.4)
Percentage of sales (%)	27.7	25.3		
Europe, Middle East and Africa	478,848	484,917	6,069	1.3
Percentage of sales (%)	26.1	25.8		
Other	171,905	169,163	(2,742)	(1.6)
Percentage of sales (%)	9.4	9.0		
Grand Total	1,835,404	1,882,310	46,906	2.6
Percentage of sales (%)	100.0	100.0		

Three months ended December 31, 2024 and 2025

	(Millions of yen)			
	Three months ended December 31, 2024	Three months ended December 31, 2025	Change	%
<Domestic>	235,519	256,788	21,269	9.0
Percentage of sales (%)	37.2	38.9		
<Overseas>	397,297	403,071	5,774	1.5
Percentage of sales (%)	62.8	61.1		
The Americas	171,852	163,367	(8,485)	(4.9)
Percentage of sales (%)	27.2	24.8		
Europe, Middle East and Africa	165,861	179,185	13,324	8.0
Percentage of sales (%)	26.2	27.2		
Other	59,584	60,519	935	1.6
Percentage of sales (%)	9.4	9.2		
Grand Total	632,816	659,859	27,043	4.3
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)					2,933	(443)
Comprehensive income (loss)	—	—	—	—	2,933	(443)
Net change in treasury stock		(38)	(52,465)			
Retirement of treasury stock			29,980			
Dividends declared and approved to owners						
Share-based payment transactions		80	17			
Change in scope of consolidation						
Transfer from other components of equity to retained earnings					(1,025)	
Transfer from retained earnings to additional paid-in capital		38				
Equity transactions with non-controlling shareholders		6,603				
Total transactions with owners	—	6,683	(22,468)	—	(1,025)	—
Balance as of December 31, 2024	135,364	165,138	(30,394)	—	7,420	(237)

	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			27,854	27,854	704	28,558
Other comprehensive income (loss)	21,621	24,111		24,111	161	24,272
Comprehensive income (loss)	21,621	24,111	27,854	51,965	865	52,830
Net change in treasury stock				(52,503)		(52,503)
Retirement of treasury stock			(29,980)	—		—
Dividends declared and approved to owners			(22,003)	(22,003)	(566)	(22,569)
Share-based payment transactions				97		97
Change in scope of consolidation				—	1,640	1,640
Transfer from other components of equity to retained earnings		(1,025)	1,025	—		—
Transfer from retained earnings to additional paid-in capital			(38)	—		—
Equity transactions with non-controlling shareholders				6,603	17,207	23,810
Total transactions with owners	—	(1,025)	(50,996)	(67,806)	18,281	(49,525)
Balance as of December 31, 2024	267,590	274,773	478,000	1,022,881	45,551	1,068,432

(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)					1,847	(98)
Comprehensive income (loss)	—	—	—	—	1,847	(98)
Net change in treasury stock			(6)			
Dividends declared and approved to owners						
Share-based payment transactions		199	84			
Change in scope of consolidation						
Transfer from other components of equity to retained earnings					125	
Equity transactions with non-controlling shareholders		1,881				
Total transactions with owners	—	2,080	78	—	125	—
Balance as of December 31, 2025	135,364	183,027	(656)	—	8,466	143

	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			46,844	46,844	1,917	48,761
Other comprehensive income (loss)	80,823	82,572		82,572	1,838	84,410
Comprehensive income (loss)	80,823	82,572	46,844	129,416	3,755	133,171
Net change in treasury stock				(6)		(6)
Dividends declared and approved to owners			(22,199)	(22,199)	(3,094)	(25,293)
Share-based payment transactions				283		283
Change in scope of consolidation				—	1,096	1,096
Transfer from other components of equity to retained earnings		125	(125)	—		—
Equity transactions with non-controlling shareholders				1,881	5,968	7,849
Total transactions with owners	—	125	(22,324)	(20,041)	3,970	(16,071)
Balance as of December 31, 2025	316,528	325,137	496,610	1,139,482	32,368	1,171,850

## (4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>I. Cash Flows from Operating Activities:</b>		
Profit (loss) for the period	28,558	48,761
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities -		
Depreciation and amortization	86,115	86,980
Impairment of property, plant and equipment and intangible assets	—	5,080
Other income	(366)	(7,508)
Share of (profit) loss of investments accounted for using the equity method	(5,403)	(4,788)
Finance income and costs	(470)	2,594
Income tax expenses	11,871	23,456
(Increase) decrease in trade and other receivables	34,856	20,489
(Increase) decrease in inventories	(25,646)	(44,910)
Increase (decrease) in lease receivables	(12,500)	640
Increase (decrease) in trade and other payables	(17,817)	(17,696)
Increase (decrease) in accrued pension and retirement benefits	(195)	(1,516)
Other, net	(8,072)	(7,756)
Interest and dividends received	5,811	5,658
Interest paid	(6,571)	(7,788)
Income taxes paid	(18,403)	(19,354)
Net cash provided by (used in) operating activities	71,768	82,342
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	213	1,448
Expenditures for property, plant and equipment	(33,721)	(32,374)
Expenditures for intangible assets	(23,713)	(23,404)
Payments for purchases of investment securities	(958)	(473)
Proceeds from sales of investment securities	1,452	190
Net (increase) decrease of time deposits	(1,374)	(68)
Purchase of business, net of cash acquired	(5,658)	(4,759)
Sale of business, net of cash transferred	7,926	10,992
Other, net	548	1,221
Net cash provided by (used in) investing activities	(55,285)	(47,227)
<b>III. Cash Flows from Financing Activities:</b>		
Net increase (decrease) of short-term debt	55,539	2,361
Proceeds from long-term debt	107,997	44,702
Repayments of long-term debt	(78,651)	(51,034)
Repayments of bonds	—	(2,227)
Repayments of lease liabilities	(25,179)	(24,593)
Dividends paid	(22,003)	(22,199)
Payments for purchase of treasury stock	(52,465)	(6)
Other, net	(556)	(3,089)
Net cash provided by (used in) financing activities	(15,318)	(56,085)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	5,120	8,159
V. Net Increase (decrease) in Cash and Cash Equivalents	6,285	(12,811)
VI. Cash and Cash Equivalents at Beginning of Year	169,639	181,862
VII. Cash and Cash Equivalents at End of Period	175,924	169,051

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 is same as previous fiscal year excepting the table below.

Standards	Title	Summaries of new Standards/amendments
IAS 21	Effects of changes in foreign exchange rates	When a currency is exchangeable and how to determine the exchange rate when it is not.

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

## (8) Segment Information

Operating Segment Information  
Nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	1,399,350	1,437,742	38,392	2.7
Intersegment	—	—	—	—
Total	1,399,350	1,437,742	38,392	2.7
Operating expenses	1,386,469	1,411,321	24,852	1.8
Operating profit (loss)	12,881	26,421	13,540	105.1
Operating profit (loss) on sales in Digital Services (%)	0.9	1.8		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	109,869	132,621	22,752	20.7
Intersegment	323,397	292,815	(30,582)	(9.5)
Total	433,266	425,436	(7,830)	(1.8)
Operating expenses	410,636	396,312	(14,324)	(3.5)
Operating profit (loss)	22,630	29,124	6,494	28.7
Operating profit (loss) on sales in Digital Products (%)	5.2	6.8		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	215,697	203,916	(11,781)	(5.5)
Intersegment	—	—	—	—
Total	215,697	203,916	(11,781)	(5.5)
Operating expenses	197,790	191,819	(5,971)	(3.0)
Operating profit (loss)	17,907	12,097	(5,810)	(32.4)
Operating profit (loss) on sales in Graphic Communications (%)	8.3	5.9		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	83,501	77,380	(6,121)	(7.3)
Intersegment	789	258	(531)	(67.3)
Total	84,290	77,638	(6,652)	(7.9)
Operating expenses	86,266	75,569	(10,697)	(12.4)
Operating profit (loss)	(1,976)	2,069	4,045	—
Operating profit (loss) on sales in Industrial Solutions (%)	(2.3)	2.7		
<b>Other:</b>				
Sales:				
Unaffiliated customers	26,987	30,651	3,664	13.6
Intersegment	12,332	11,345	(987)	(8.0)
Total	39,319	41,996	2,677	6.8
Operating expenses	42,712	42,179	(533)	(1.2)
Operating profit (loss)	(3,393)	(183)	3,210	—
Operating profit (loss) on sales in Other (%)	(8.6)	(0.4)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(336,518)	(304,418)	32,100	—
Total	(336,518)	(304,418)	32,100	—
Operating expenses:				
Intersegment	(336,518)	(304,418)	32,100	—
Corporate	13,493	(495)	(13,988)	—
Total	(323,025)	(304,913)	18,112	—
Operating profit (loss)	(13,493)	495	13,988	—
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	1,835,404	1,882,310	46,906	2.6
Intersegment	—	—	—	—
Total	1,835,404	1,882,310	46,906	2.6
Operating expenses	1,800,848	1,812,287	11,439	0.6
Operating profit (loss)	34,556	70,023	35,467	102.6
Operating profit (loss) on consolidated sales (%)	1.9	3.7		

Three months ended December 31, 2024 and 2025

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	475,647	497,871	22,224	4.7
Intersegment	—	—	—	—
Total	475,647	497,871	22,224	4.7
Operating expenses	465,770	483,205	17,435	3.7
Operating profit (loss)	9,877	14,666	4,789	48.5
Operating profit (loss) on sales in Digital Services (%)	2.1	2.9		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	45,490	52,387	6,897	15.2
Intersegment	112,367	100,873	(11,494)	(10.2)
Total	157,857	153,260	(4,597)	(2.9)
Operating expenses	149,260	141,512	(7,748)	(5.2)
Operating profit (loss)	8,597	11,748	3,151	36.7
Operating profit (loss) on sales in Digital Products (%)	5.4	7.7		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	75,459	71,579	(3,880)	(5.1)
Intersegment	—	—	—	—
Total	75,459	71,579	(3,880)	(5.1)
Operating expenses	68,399	65,334	(3,065)	(4.5)
Operating profit (loss)	7,060	6,245	(815)	(11.5)
Operating profit (loss) on sales in Graphic Communications (%)	9.4	8.7		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	26,056	26,370	314	1.2
Intersegment	36	150	114	316.7
Total	26,092	26,520	428	1.6
Operating expenses	26,163	25,704	(459)	(1.8)
Operating profit (loss)	(71)	816	887	—
Operating profit (loss) on sales in Industrial Solutions (%)	(0.3)	3.1		
<b>Other:</b>				
Sales:				
Unaffiliated customers	10,164	11,652	1,488	14.6
Intersegment	3,740	4,063	323	8.6
Total	13,904	15,715	1,811	13.0
Operating expenses	14,345	15,631	1,286	9.0
Operating profit (loss)	(441)	84	525	—
Operating profit (loss) on sales in Other (%)	(3.2)	0.5		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(116,143)	(105,086)	11,057	—
Total	(116,143)	(105,086)	11,057	—
Operating expenses:				
Intersegment	(116,143)	(105,086)	11,057	—
Corporate	(2,725)	(1,016)	1,709	—
Total	(118,868)	(106,102)	12,766	—
Operating profit (loss)	2,725	1,016	(1,709)	(62.7)
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	632,816	659,859	27,043	4.3
Intersegment	—	—	—	—
Total	632,816	659,859	27,043	4.3
Operating expenses	605,069	625,284	20,215	3.3
Operating profit (loss)	27,747	34,575	6,828	24.6
Operating profit (loss) on consolidated sales (%)	4.4	5.2		

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 service & 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 and healthcare

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

-APPENDIX- (Nine months ended December 31, 2025)

1. Consolidated Sales by Product Category

Nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	1,399,350	1,437,742	38,392	2.7	31,660	2.3
Percentage of sales (%)	76.2	76.4				
Domestic	557,914	616,894	58,980	10.6	58,980	10.6
Overseas	841,436	820,848	(20,588)	(2.4)	(27,320)	(3.2)
The Americas	349,039	330,121	(18,918)	(5.4)	(10,346)	(3.0)
Europe, Middle East and Africa	396,621	399,487	2,866	0.7	(13,452)	(3.4)
Other	95,776	91,240	(4,536)	(4.7)	(3,522)	(3.7)
<b>&lt;Digital Products&gt;</b>	109,869	132,621	22,752	20.7	23,211	21.1
Percentage of sales (%)	6.0	7.0				
Domestic	60,484	80,618	20,134	33.3	20,134	33.3
Overseas	49,385	52,003	2,618	5.3	3,077	6.2
The Americas	24,782	25,524	742	3.0	844	3.4
Europe, Middle East and Africa	8,190	8,158	(32)	(0.4)	(72)	(0.9)
Other	16,413	18,321	1,908	11.6	2,305	14.0
<b>&lt;Graphic Communications&gt;</b>	215,697	203,916	(11,781)	(5.5)	(11,287)	(5.2)
Percentage of sales (%)	11.8	10.8				
Domestic	18,014	17,894	(120)	(0.7)	(120)	(0.7)
Overseas	197,683	186,022	(11,661)	(5.9)	(11,167)	(5.6)
The Americas	106,824	94,590	(12,234)	(11.5)	(9,753)	(9.1)
Europe, Middle East and Africa	56,409	57,422	1,013	1.8	(1,288)	(2.3)
Other	34,450	34,010	(440)	(1.3)	(126)	(0.4)
<b>&lt;Industrial Solutions&gt;</b>	83,501	77,380	(6,121)	(7.3)	(6,097)	(7.3)
Percentage of sales (%)	4.5	4.1				
Domestic	29,708	26,182	(3,526)	(11.9)	(3,526)	(11.9)
Overseas	53,793	51,198	(2,595)	(4.8)	(2,571)	(4.8)
The Americas	23,723	21,126	(2,597)	(10.9)	(2,050)	(8.6)
Europe, Middle East and Africa	13,240	14,974	1,734	13.1	1,123	8.5
Other	16,830	15,098	(1,732)	(10.3)	(1,644)	(9.8)
<b>&lt;Other&gt;</b>	26,987	30,651	3,664	13.6	3,781	14.0
Percentage of sales (%)	1.5	1.6				
Domestic	9,329	10,081	752	8.1	752	8.1
Overseas	17,658	20,570	2,912	16.5	3,029	17.2
The Americas	4,834	5,200	366	7.6	493	10.2
Europe, Middle East and Africa	4,388	4,876	488	11.1	293	6.7
Other	8,436	10,494	2,058	24.4	2,243	26.6
<b>Total</b>	1,835,404	1,882,310	46,906	2.6	41,268	2.2
Percentage of sales (%)	100.0	100.0				
Domestic	675,449	751,669	76,220	11.3	76,220	11.3
Percentage of sales (%)	36.8	39.9				
Overseas	1,159,955	1,130,641	(29,314)	(2.5)	(34,952)	(3.0)
Percentage of sales (%)	63.2	60.1				
The Americas	509,202	476,561	(32,641)	(6.4)	(20,812)	(4.1)
Percentage of sales (%)	27.7	25.3				
Europe, Middle East and Africa	478,848	484,917	6,069	1.3	(13,396)	(2.8)
Percentage of sales (%)	26.1	25.8				
Other	171,905	169,163	(2,742)	(1.6)	(744)	(0.4)
Percentage of sales (%)	9.4	9.0				

2. Consolidated Sales by Product Category

Three months ended December 31, 2024 and 2025

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	475,647	497,871	22,224	4.7	6,970	1.5
Percentage of sales (%)	75.2	75.5				
Domestic	190,636	205,894	15,258	8.0	15,258	8.0
Overseas	285,011	291,977	6,966	2.4	(8,288)	(2.9)
The Americas	115,825	111,780	(4,045)	(3.5)	(5,402)	(4.7)
Europe, Middle East and Africa	136,372	148,138	11,766	8.6	(1,345)	(1.0)
Other	32,814	32,059	(755)	(2.3)	(1,541)	(4.7)
<b>&lt;Digital Products&gt;</b>	45,490	52,387	6,897	15.2	6,082	13.4
Percentage of sales (%)	7.2	7.9				
Domestic	26,883	33,063	6,180	23.0	6,180	23.0
Overseas	18,607	19,324	717	3.9	(98)	(0.5)
The Americas	8,732	9,284	552	6.3	(86)	(1.0)
Europe, Middle East and Africa	3,667	3,174	(493)	(13.4)	(470)	(12.8)
Other	6,208	6,866	658	10.6	458	7.4
<b>&lt;Graphic Communications&gt;</b>	75,459	71,579	(3,880)	(5.1)	(6,208)	(8.2)
Percentage of sales (%)	11.9	10.8				
Domestic	5,992	5,668	(324)	(5.4)	(324)	(5.4)
Overseas	69,467	65,911	(3,556)	(5.1)	(5,884)	(8.5)
The Americas	37,794	32,608	(5,186)	(13.7)	(5,559)	(14.7)
Europe, Middle East and Africa	19,949	21,008	1,059	5.3	(785)	(3.9)
Other	11,724	12,295	571	4.9	460	3.9
<b>&lt;Industrial Solutions&gt;</b>	26,056	26,370	314	1.2	(399)	(1.5)
Percentage of sales (%)	4.1	4.0				
Domestic	8,588	8,526	(62)	(0.7)	(62)	(0.7)
Overseas	17,468	17,844	376	2.2	(337)	(1.9)
The Americas	7,689	7,754	65	0.8	7	0.1
Europe, Middle East and Africa	4,287	5,011	724	16.9	239	5.6
Other	5,492	5,079	(413)	(7.5)	(583)	(10.6)
<b>&lt;Other&gt;</b>	10,164	11,652	1,488	14.6	1,307	12.9
Percentage of sales (%)	1.6	1.8				
Domestic	3,420	3,637	217	6.3	217	6.3
Overseas	6,744	8,015	1,271	18.8	1,090	16.2
The Americas	1,812	1,941	129	7.1	121	6.7
Europe, Middle East and Africa	1,586	1,854	268	16.9	111	7.0
Other	3,346	4,220	874	26.1	858	25.6
<b>Total</b>	632,816	659,859	27,043	4.3	7,752	1.2
Percentage of sales (%)	100.0	100.0				
Domestic	235,519	256,788	21,269	9.0	21,269	9.0
Percentage of sales (%)	37.2	38.9				
Overseas	397,297	403,071	5,774	1.5	(13,517)	(3.4)
Percentage of sales (%)	62.8	61.1				
The Americas	171,852	163,367	(8,485)	(4.9)	(10,919)	(6.4)
Percentage of sales (%)	27.2	24.8				
Europe, Middle East and Africa	165,861	179,185	13,324	8.0	(2,250)	(1.4)
Percentage of sales (%)	26.2	27.2				
Other	59,584	60,519	935	1.6	(348)	(0.6)
Percentage of sales (%)	9.4	9.2				

## 3. Forecast of Consolidated Performance

(Billions of yen)

	Nine months ended December 31, 2025 Results	Change %	Three months ending March 31, 2026 Forecast	Change %	Year ending March 31, 2026 Forecast	Change %
Sales	1,882.3	2.6	717.6	3.6	2,600.0	2.9
Gross profit	649.6	1.4	270.3	18.8	920.00	5.9
Operating profit	70.0	102.6	19.9	(31.8)	90.0	41.0
Profit before income tax expenses	72.2	78.6	19.7	(33.3)	92.0	31.3
Profit attributable to owners of the parent	46.8	68.2	14.1	(20.7)	61.0	33.5
Earnings per share attributable to owners of the parent-basic (yen)	82.30	35.13	24.86	(6.08)	107.16	29.05
Earnings per share attributable to owners of the parent- diluted (yen)	82.18	35.05	24.83	(6.08)	107.01	28.97
Capital expenditures	32.3		12.6		45.0	
Depreciation	33.3		12.6		46.0	
R&D expenditures	56.8		22.1		79.0	
Exchange rate (Yen/US\$)	148.77		148.77		148.77	
Exchange rate (Yen/EURO)	171.92		171.92		171.92	

\* 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	Three months ending March 31, 2026		Year ending March 31, 2026			
	Results	Forecast	Forecast excluding exchange impact	Forecast	Change %	Forecast excluding exchange impact	Change %
<b>&lt;Digital Services&gt;</b>	1,930.1	537.2	553.5	1,975.0	2.3	1,984.5	2.8
Domestic	797.5	241.2	241.2	858.1	7.6	858.1	7.6
Overseas	1,132.5	296.0	312.3	1,116.9	(1.4)	1,126.4	(0.5)
The Americas	471.4	97.9	107.2	428.1	(9.2)	445.9	(5.4)
Europe, Middle East and Africa	535.8	150.2	153.4	549.7	2.6	536.6	0.1
Other	125.1	47.8	51.6	139.1	11.1	143.9	14.9
<b>&lt;Digital Products&gt;</b>	157.0	54.3	56.3	187.0	19.1	189.4	20.6
Domestic	86.7	30.1	30.1	110.8	27.7	110.8	27.7
Overseas	70.3	24.1	26.1	76.2	8.4	78.6	11.8
The Americas	34.3	12.3	13.8	37.9	10.2	39.5	14.9
Europe, Middle East and Africa	12.5	3.4	3.2	11.6	(7.6)	11.3	(10.0)
Other	23.3	8.3	9.1	26.7	14.2	27.9	19.3
<b>&lt;Graphic Communications&gt;</b>	292.6	80.0	84.5	284.0	(3.0)	289.0	(1.3)
Domestic	24.5	7.1	7.1	25.0	2.0	25.0	2.0
Overseas	268.1	72.9	77.4	259.0	(3.4)	264.0	(1.5)
The Americas	144.2	37.0	39.9	131.6	(8.8)	137.1	(5.0)
Europe, Middle East and Africa	76.0	22.5	22.9	80.0	5.2	78.1	2.7
Other	47.7	13.3	14.4	47.4	(0.8)	48.8	2.1
<b>&lt;Industrial Solutions&gt;</b>	112.1	28.6	29.9	106.0	(5.5)	107.4	(4.3)
Domestic	41.6	9.3	9.3	35.5	(14.8)	35.5	(14.8)
Overseas	70.5	19.3	20.6	70.5	(0.1)	71.9	1.9
The Americas	30.7	7.9	8.6	29.1	(5.3)	30.3	(1.4)
Europe, Middle East and Africa	17.8	5.6	5.7	20.6	15.1	20.1	12.4
Other	21.9	5.7	6.2	20.8	(5.1)	21.5	(1.9)
<b>&lt;Other&gt;</b>	35.8	17.3	17.9	48.0	33.9	48.7	35.9
Domestic	12.7	5.5	5.5	15.6	22.2	15.6	22.2
Overseas	23.0	11.8	12.4	32.4	40.4	33.1	43.4
The Americas	6.1	2.9	3.0	8.1	30.9	8.4	35.8
Europe, Middle East and Africa	5.7	2.8	2.8	7.7	35.0	7.5	31.5
Other	11.1	6.1	6.5	16.6	48.3	17.2	53.7
<b>Total</b>	2,527.8	717.6	742.3	2,600.0	2.9	2,619.0	3.6
Domestic	963.2	293.3	293.3	1,045.0	8.5	1,045.0	8.5
Overseas	1,564.6	424.3	449.0	1,555.0	(0.6)	1,574.0	0.6
The Americas	687.0	158.2	172.7	634.8	(7.6)	661.1	(3.8)
Europe, Middle East and Africa	648.0	184.6	188.2	669.6	3.3	653.7	0.9
Other	229.4	81.4	88.0	250.6	9.2	259.2	13.0

\* 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.