

**First Quartet of  
Fiscal Year  
Ending March  
2026 (FY2025)**

**Financial  
Highlights**



**August 1, 2025**

**Ricoh Leasing Company, Ltd.**



1. Consolidated Results for the First Quarter of Fiscal Year Ending March 2026
2. Performance by Business field
3. Reference Material

# 1. Consolidated Results for the First Quarter of Fiscal Year Ending March 2026



# Financial Performance Overview for the First Quarter of Fiscal Year Ending March 2026

---

## 1. Net sales increased but profit declined.

Net sales and gross profit increased due to the expansion of operating assets and growth in services business.

Although operating profit and other profits declined due to increase in selling, general and administrative expenses, results exceeded the plan.

## 2. Operating assets stood at 1,236.9 billion yen (increased 15.2 billion yen from the end of the previous fiscal year).

In finance leases, operating leases and investment business, operating assets accumulated.

## 3. The full-year income forecast for the fiscal year ending March 2026 remains unchanged from the initial forecast.

Net income reached 26.4% of full-year forecast, steady in line with forecast.

\* In this document, securitized lease receivables are not deducted from operating assets.

\* In this document, "Profit attributable to owners of parent" is listed as "Net income."

\* In this document, "Gross profit before deducting financial expenses" is listed as "Profit before financial expenses".



# Consolidated Results

- Gross profit increased due to increase net sales and rise profit before financial expenses margin.
- Selling, general and administrative expenses increased due to investments aimed at strengthening the business foundation (human resources, IT etc.).
- Profits were more than planned with our full-year forecasts and made a steady start.

(Billion Yen)

	2025/3 1Q Actual	2026/3		2026/3 Full-year Forecast	Progress Rate
		1Q Actual	Growth Rate		
Net Sales	75.6	<b>82.4</b>	8.9%	320.0	25.8%
Gross Profit	11.2	<b>12.1</b>	8.0%	48.0	25.4%
Selling, General and Administrative Expenses	6.1	<b>7.2</b>	17.5%	29.0	25.0%
Operating Profit	5.1	<b>4.9</b>	(3.4%)	19.0	25.9%
Ordinary Profit	5.2	<b>5.0</b>	(3.1%)	19.2	26.4%
Net Income	3.5	<b>3.4</b>	(1.1%)	13.2	26.4%

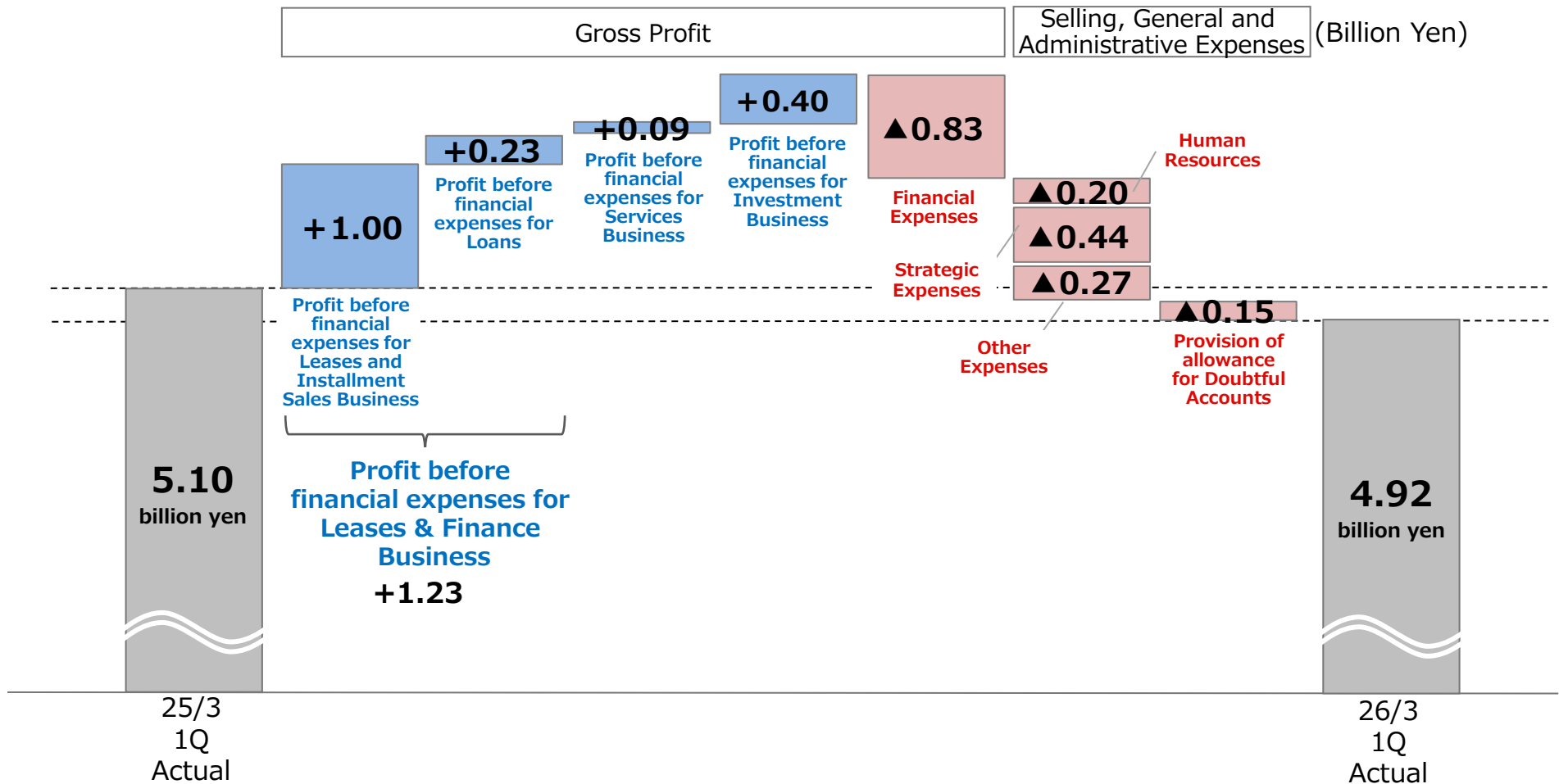
YoY change					
Dividend per Share(yen)	—	—	—	185.00	—
Earnings per Share(yen)	114.40	<b>113.11</b>	(1.29)	428.23	—
Dividend Payout Ratio	—	—	—	43.2%	—
ROA (Return on Asset Ratio)	1.12%	<b>1.00%</b>	(0.11%)	0.93%	—
ROE (Return on Equity Ratio)	6.3%	<b>5.9%</b>	(0.4%)	5.6%	—

\* Actual ROA and ROE are annualized numerical figures.



# Factors Affecting Operating Profit

- Profit before financial expenses increased in all segments due to continue expansion of operating assets and rise in asset yields.
- Operating profit declined due to increased financial expenses and selling, general and administrative expenses. However, excluding the return of the reversal of allowance for doubtful accounts from the previous year, profits were on par in the previous year and exceeded the plan.





# Consolidated Balance Sheets

- Assets and liabilities increased compared to the end of the previous fiscal year due to the accumulation of operating assets.

(Billion Yen)

	2025/3	2026/3	
	Actual	End of 1Q Actual	Increase/ Decrease at the end of the previous team
Cash and deposits	1.3	<b>4.5</b>	3.2
Lease receivables and investments in leases	547.6	<b>556.9</b>	9.2
Installment receivables	183.5	<b>179.8</b>	(3.6)
Accounts receivable - operating loans	276.5	<b>271.1</b>	(5.3)
Assets for lease	138.8	<b>156.1</b>	17.3
Allowance for doubtful accounts *1	(6.8)	<b>(6.6)</b>	0.1
Other assets	235.1	<b>242.2</b>	7.0
<b>Total assets</b>	<b>1,376.2</b>	<b>1,404.2</b>	<b>28.0</b>

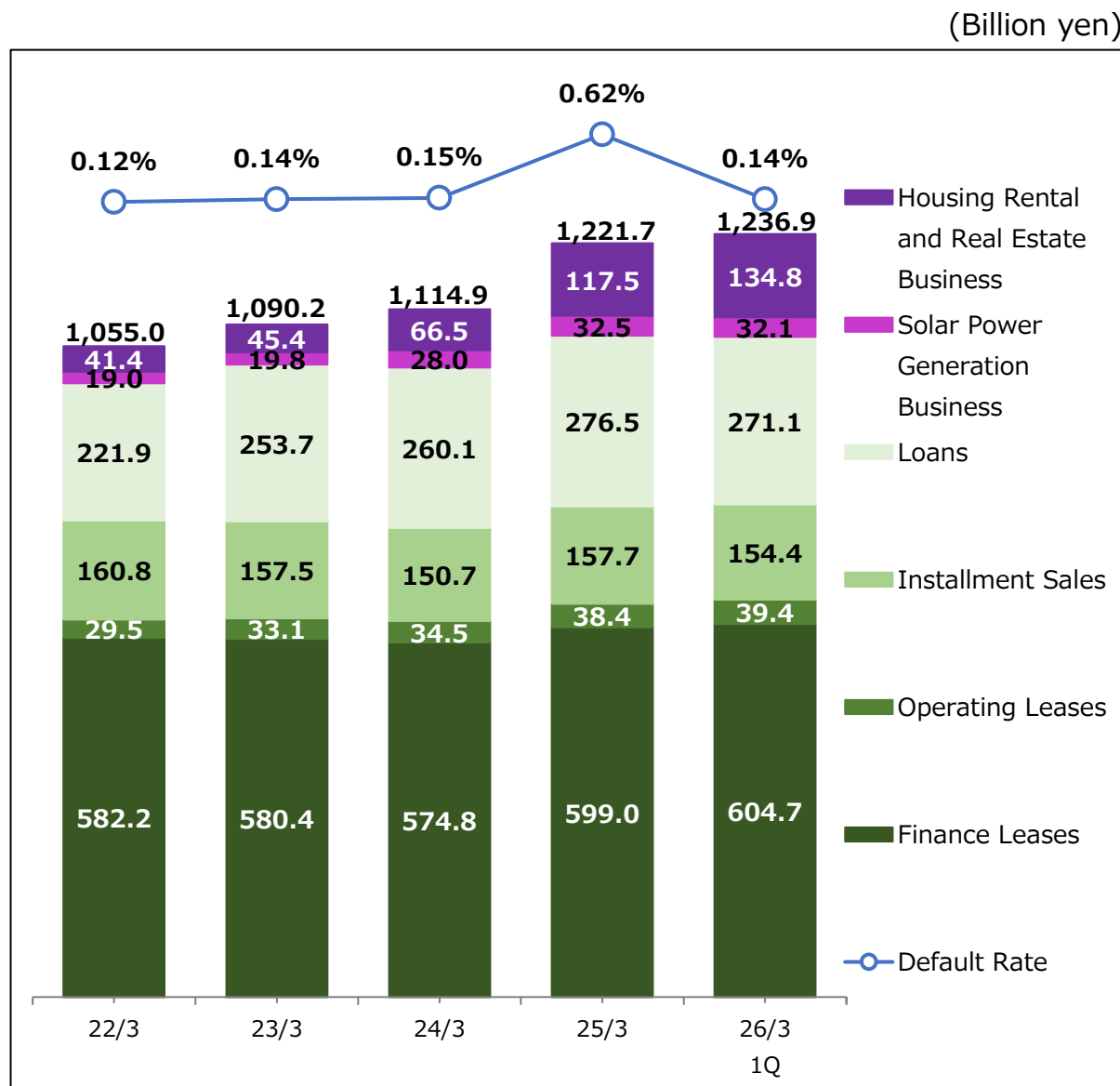
	2025/3	2026/3	
	Actual	End of 1Q Actual	Increase/ Decrease at the end of the previous team
Short-term Interest-bearing debt *2	209.0	<b>259.5</b>	50.5
Long-term Interest-bearing debt	801.0	<b>787.8</b>	(13.2)
Long-term payables under securitization of lease receivables	9.5	<b>7.1</b>	(2.4)
Other liabilities	122.5	<b>114.4</b>	(8.1)
<b>Total liabilities</b>	<b>1,142.1</b>	<b>1,168.9</b>	<b>26.7</b>
<b>Total net assets</b>	<b>234.0</b>	<b>235.3</b>	<b>1.3</b>
<b>Total liabilities and net assets</b>	<b>1,376.2</b>	<b>1,404.2</b>	<b>28.0</b>

\*1 Allowance for doubtful accounts shows the total of current assets and non-current assets.

\*2 Long-term debt within one year(Bonds payable, Long-term borrowings) is included in short-term Interest-Bearing Debt.



# Operating Assets and Default Rate



- Operating assets increased in finance leases, operating leases and real estate business.
- Although default rate rose significantly in 25/3 due to special factors, 1Q fell to the level of normal.

\* Amount of Securitized Lease Receivables for the first quarter of 26/3: 47.8 billion yen.

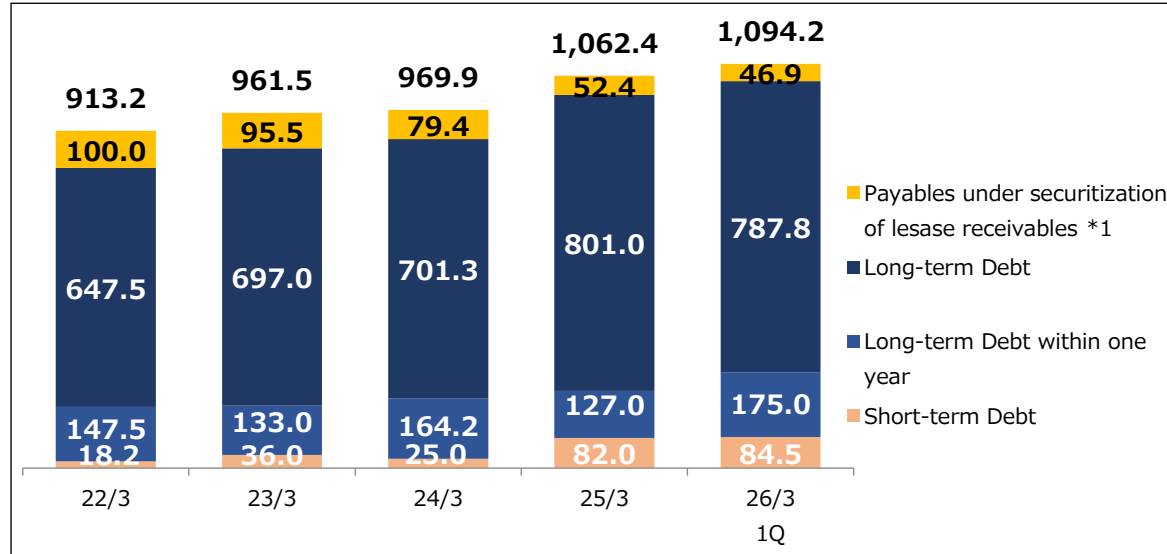
\* Default rate = Default loss amount / Average balance of operating assets (default rate has been calculated by annualizing the default loss amount for the first quarter of 26/3)



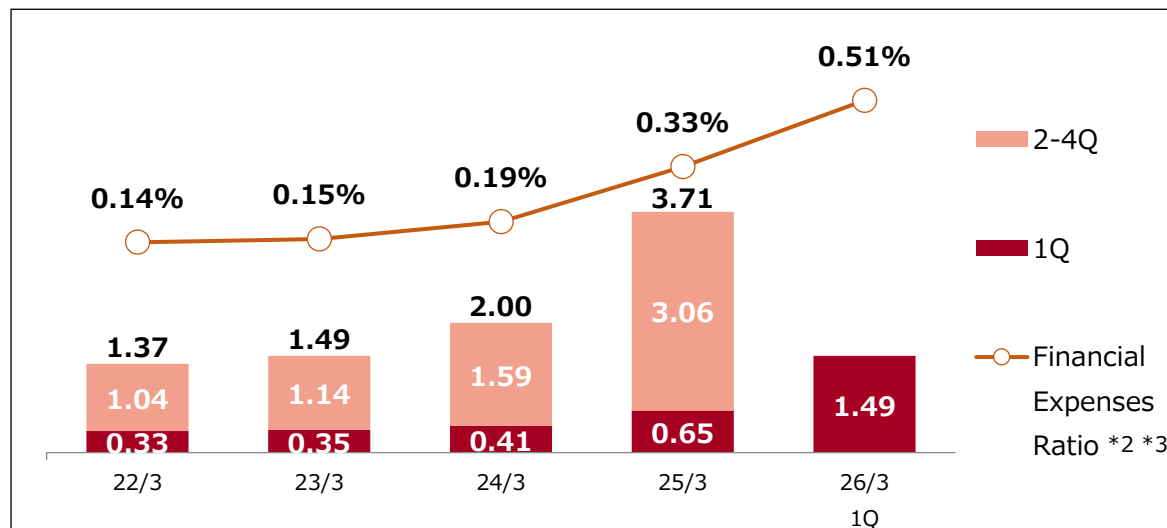


# Total Procurement Amount and Financial Expenses

## ■ Total Procurement Amount (Billion yen)



## ■ Financial Expenses and Financial Expenses Ratio (Billion yen)



- Interest-bearing debt increased due to expansion of operating assets.
- Financial expenses ratio rose due to a significant increase in financial expenses rose in market interest rates.

\*1 Payables under securitization of lease receivables includes off-balance sheet financing.

\*2 Financial expenses ratio = Financial expenses / Average balance of operating assets.

\*3 For the first quarter of 26/3, financial expenses ratio has been calculated by annualizing financial expenses.

## 2. Performance by Business Field



# Performance by Business Field

- Profit before financial expenses increased in all fields due to expansion of operating asset balances and rise in asset yields.
- Although the environment and as a service field decreased, but executed contracts volume increased as a whole due to real estate field growth, etc.

(Billion Yen)

	Profit before Financial Expenses			Executed contracts volume		
	2025/3	2026/3		2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate	1Q Actual	1Q Actual	Growth Rate
Office	3.9	4.4	10.3%	28.7	31.2	8.5%
Capital investment	2.3	2.6	13.0%	27.3	28.9	5.9%
Medical and healthcare	1.4	1.5	6.7%	8.1	8.8	7.5%
Real estate	1.8	2.2	24.3%	23.6	31.3	33.0%
The environment	0.6	0.9	38.4%	8.8	1	(87.8%)
as a Service	0.6	0.7	18.1%	5.1	4	(22.0%)
BPO	0.9	1.0	10.5%	–	–	–
Total	11.9	13.6	14.6%	101.9	105.4	3.5%

\* Executed contracts volume = Cost of acquisition of assets for lease (leases) or installments receivable minus unrealized profit on installment sales (installment sales).



# Results in Office / Capital Investment Fields

## Office Field

- Profit before financial expenses increased due to expansion of operating assets and rise in asset yields.
- Executed contracts volume increased substantially for PCs etc. , IT-related equipment.

### ■ Results

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Net Sales	28.8	<b>29.7</b>	2.9%
Cost of Sales	24.8	<b>25.3</b>	1.7%
Profit before Financial Expenses	3.9	<b>4.4</b>	10.3%

### ■ Executed contracts volume

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Leases and Installment Sales	28.7	<b>31.2</b>	8.5%
Total of Office field	28.7	<b>31.2</b>	8.5%

## Capital Investment Field

- Profit before financial expenses increased due to rise asset yields.
- Executed contracts volume increased due to growth in three priority fields (construction machinery , vehicles and agricultural).

### ■ Results

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Net Sales	24.0	<b>26.1</b>	8.3%
Cost of Sales	21.7	<b>23.4</b>	7.8%
Profit before Financial Expenses	2.3	<b>2.6</b>	13.0%

### ■ Executed contracts volume

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Leases and Installment Sales	26.8	<b>28.8</b>	7.6%
Loans	0.4	<b>0.0</b>	(90.7%)
Total of Capital investment field	27.3	<b>28.9</b>	5.9%



# Results in Medical and Healthcare / Real Estate Fields

## Medical and Healthcare Field

- Continued to rise asset yield, and profit before financial expenses increased.
- By steadily capturing demand through the spread of electronic medical records and the opening of new businesses, executed contracts volume increased.

### Results

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Net Sales	6.8	7.3	6.7%
Cost of Sales	5.4	5.7	6.7%
Profit before Financial Expenses	1.4	1.5	6.7%

### Executed contracts volume

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Leases and Installment Sales	6.1	7.8	28.6%
Loans	2.0	0.9	(55.4%)
Total of Medical and healthcare field	8.1	8.8	7.5%

## Real Estate Field

- Profit before financial expenses increased mainly in trust beneficial interests and loans.
- Executed contracts volume increased substantially for loans and trust beneficial interests.

### Results

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Net Sales	3.9	4.8	23.2%
Cost of Sales	2.0	2.5	22.3%
Profit before Financial Expenses	1.8	2.2	24.3%

### Executed contracts volume

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Leases and Installment Sales	0.2	1.4	390.2%
Loans	7.8	11.3	44.1%
Housing Rental	0.0	–	–
Real Estate Business	15.3	18.6	21.2%
Total of Real estate field	23.6	31.3	33.0%



# Results in The Environment / as a Service Fields

## The Environment Field

- Profit before financial expenses increased substantially due to increase profit at power generation business, etc.
- Executed contracts volume decreased due to a reaction to large-scale projects in the previous year.

### ■ Results

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Net Sales	5.8	<b>7.6</b>	30.2%
Cost of Sales	5.1	<b>6.7</b>	29.1%
Profit before Financial Expenses	0.6	<b>0.9</b>	38.4%

### ■ Executed contracts volume

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Leases and Installment Sales	4.0	<b>0.8</b>	(78.2%)
Loans	1.9	<b>0.0</b>	(96.3%)
Solar Power Generation Business	2.7	<b>0.1</b>	(95.9%)
Total of The environment field	8.8	<b>1.0</b>	(87.8%)

## as a Service Field

- Although executed contracts volume decreased as a reaction to large-scale projects in the previous year , net sales and profit increased due to accumulation of operating assets .

### ■ Results

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Net Sales	4.2	<b>4.7</b>	12.5%
Cost of Sales	3.5	<b>3.9</b>	11.4%
Profit before Financial Expenses	0.6	<b>0.7</b>	18.1%

### ■ Executed contracts volume

(Billion Yen)

	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Leases and Installment Sales	5.1	<b>4.0</b>	(22.0%)
Total of as a Service field	5.1	<b>4.0</b>	(22.0%)



# Results in BPO Field / Leases, Installment Sales, Executed Contract Volume

## BPO Field

- In both collection agency and factoring services for nursing-care facilities , transactions with current and new clients steadily progressed.
- Net sales and profit increased by the number of transactions and transaction volume increased.

## Results

	(Billion Yen)		
	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Net Sales	1.8	2.0	11.8%
Cost of Sales	0.9	1.0	13.0%
Profit before Financial Expenses	0.9	1.0	10.5%

## Sales results

	(Billion Yen)		
	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Number of Transactions in Collection Agency Services (million cases)	8.11	9.46	16.6%
Transaction Volume of Factoring Services for Nursing-Care Facilities	22.8	24.4	6.8%

## Leases, Installment Sales, Executed Contract Volume (by Product)

- Executed contracts volume increased substantially for medical equipment and vehicle and transport equipment.
- Industrial machinery decreased due to a reaction to a large-scale project by the environment field in the previous year.

	(Billion Yen)		
	2025/3	2026/3	
	1Q Actual	1Q Actual	Growth Rate
Office and It-Related Equipment	37.1	38.6	3.9%
Medical Equipment	7.1	8.7	22.9%
Industrial Machinery	5.2	2.4	(52.5%)
Commercial and Service Equipment	3.0	3.2	5.0%
Vehicle and Transport Equipment	6.1	7.3	18.6%
Others	12.5	13.9	11.1%
Leases and Installment Sales	71.2	74.3	4.3%

Japan Leasing Association  
(cumulative total from 25/4 to 25/6)  
Lease capital investment  
Growth Rate

(1.1%)  
3.4%  
(0.4%)  
3.7%  
(1.8%)  
(9.4%)  
(1.6%)

## 3 . Reference Material





# Consolidated Statements of Income

(Billion yen)

	2025/3		2026/3		2026/3	
	1Q Actual	Growth Rate	1Q Actual	Growth Rate	Full-year Forecast	Growth Rate
Net Sales	75.6	(2.5%)	<b>82.4</b>	8.9%	320.0	2.5%
Cost of Sales	64.3	(3.1%)	<b>70.2</b>	9.1%	272.0	3.2%
Financial Expenses	0.6	60.4%	<b>1.4</b>	127.1%	7.4	99.4%
Gross Profit	11.2	1.3%	<b>12.1</b>	8.0%	48.0	(1.1%)
Selling, General and Administrative Expenses	6.1	5.2%	<b>7.2</b>	17.5%	29.0	8.1%
Personnel Expenses	3.1	6.7%	<b>3.3</b>	6.3%	13.9	7.7%
Provision of Allowance for Doubtful Accountnts	0.0	(46.5%)	<b>0.2</b>	217.6%	1.5	31.2%
Operating Profit	5.1	(3.1%)	<b>4.9</b>	(3.4%)	19.0	(12.6%)
Ordinary Profit	5.2	(1.0%)	<b>5.0</b>	(3.1%)	19.2	(12.8%)
Net Income	3.5	273.2%	<b>3.4</b>	(1.1%)	13.2	(15.7%)



# Performance by Segment

## ■ Net Sales and profit

(Billion yen)

	2025/3		2026/3	
	1Q Actual	Growth Rate	1Q Actual	Growth Rate
Net Sales	75.6	(2.5%)	<b>82.4</b>	8.9%
Leases & Finance Business	71.3	(3.7%)	<b>77.1</b>	8.0%
Services Business	2.2	4.7%	<b>2.4</b>	9.7%
Investment Business	2.0	61.0%	<b>2.8</b>	39.7%
Segment Profit	5.7	(2.0%)	<b>5.7</b>	(0.5%)
Leases & Finance Business	5.0	(6.8%)	<b>4.9</b>	(2.3%)
Services Business	0.3	8.8%	<b>0.2</b>	(20.2%)
Investment Business	0.4	125.6%	<b>0.5</b>	36.0%

## ■ Operating Assets

(Billion yen)

	2025/3		2026/3	
	Actual	Increase/ Decrease	End of 1Q Actual	Increase/ Decrease at the end of the previous team
Operating Assets	1,221.7	106.7	<b>1,236.9</b>	15.2
Leases & Finance Business	1,071.6	51.2	<b>1,069.9</b>	(1.7)
Investment Business	150.0	55.4	<b>167.0</b>	16.9



# Quarterly Performance Trends

(Billion yen)

	2023/3					2024/3					2025/3					2026/3
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
Net Sales	76.3	72.6	75.6	74.2	298.8	77.5	77.7	79.6	73.3	308.3	75.6	78.0	76.3	82.0	312.1	82.4
Profit before Financial Expenses	11.8	10.7	10.8	11.2	44.7	11.5	12.3	11.8	11.7	47.5	11.9	13.4	13.2	13.6	52.2	13.6
Office	3.5	3.4	3.4	4.0	14.5	3.8	3.6	3.8	3.7	15.1	3.9	3.9	3.9	4.1	16.0	4.4
Capital investment	2.5	2.3	2.4	2.0	9.4	2.3	2.3	2.3	2.4	9.6	2.3	2.4	2.6	3.1	10.6	2.6
Medical and healthcare	1.0	1.1	1.0	1.4	4.6	1.4	1.4	1.5	1.4	5.8	1.4	1.4	1.4	1.4	5.9	1.5
Real estate	1.4	1.6	1.5	1.5	6.2	1.7	1.7	1.6	1.9	7.0	1.8	2.2	2.2	2.4	8.7	2.2
The environment	1.2	0.7	0.7	0.5	3.3	0.6	1.6	0.9	0.5	3.8	0.6	1.6	0.8	0.6	3.8	0.9
as a Service	1.3	0.6	0.6	0.6	3.2	0.6	0.6	0.6	0.6	2.6	0.6	0.6	1.0	0.7	3.1	0.7
BPO	0.8	0.7	0.8	0.8	3.2	0.7	0.8	0.8	0.8	3.4	0.9	1.0	0.9	0.9	3.8	1.0
Financial Expenses	0.3	0.3	0.3	0.3	1.4	0.4	0.4	0.4	0.7	2.0	0.6	0.8	1.0	1.2	3.7	1.4
Gross Profit	11.5	10.3	10.4	10.9	43.2	11.1	11.9	11.4	11.0	45.5	11.2	12.6	12.2	12.4	48.5	12.1
Selling, General and Administrative Expenses	4.7	5.0	4.9	7.2	22.0	5.8	5.7	5.8	7.0	24.5	6.1	6.3	6.4	7.8	26.8	7.2
Human Resources	2.5	2.7	2.5	3.1	10.8	2.9	2.9	3.1	3.1	12.2	3.1	3.2	3.1	3.3	12.9	3.3
Strategic Expenses	0.8	0.8	0.8	1.3	3.8	0.8	0.9	0.8	1.2	3.9	0.9	0.9	1.0	1.8	4.7	1.3
Allowance for doubtful accounts	(0.1)	0.1	0.2	0.9	1.2	0.1	0.1	0.1	0.9	1.3	0.0	0.2	0.3	0.4	1.1	0.2
Operating Profit	6.8	5.3	5.4	3.6	21.2	5.2	6.1	5.5	3.9	21.0	5.1	6.3	5.7	4.5	21.7	4.9
Ordinary Profit	6.9	5.4	5.5	3.6	21.5	5.2	6.3	5.6	4.2	21.5	5.2	6.3	5.7	4.6	22.0	5.0
Net Income	4.7	3.7	3.8	2.5	14.8	0.9	4.4	2.8	3.0	11.2	3.5	4.7	4.1	3.2	15.6	3.4

Forward-looking statements including earnings forecasts contained in this document are based on certain assumptions deemed to be rational in light of the information available to the company at the time of preparing the document and are not intended to be guarantees of future performance. Actual results may differ significantly from plans and forecasts due to a variety of factors.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

<Contact>

**RICOH LEASING**

Corporate Planning Department

Tel : +81-50-1702-4203  
Email : [ir@r-lease.co.jp](mailto:ir@r-lease.co.jp)  
URL : <https://www.r-lease.co.jp/en/>