

## FLASH REPORT

Year ended March 31, 2023

(Results for the Period from April 1, 2022 to March 31, 2023)

### Performance Outline (Consolidated)

(1) Year ended March 31, 2022 and 2023 (Actual result) and Year ending March 31, 2024 (Forecast)

				(Billions of yen)	
	Year ended March 31, 2022 Results	Year ended March 31, 2023 Results	Change	Year ending March 31, 2024 Forecast	Change
Domestic sales	705.2	803.9	14.0%	864.0	7.5%
Overseas sales	1,053.3	1,330.2	26.3%	1,386.0	4.2%
Sales	1,758.5	2,134.1	21.4%	2,250.0	5.4%
Gross profit	622.6	745.4	19.7%	790.0	6.0%
Operating profit (loss)	40.0	78.7	96.6%	70.0	(11.1%)
Profit (loss) before income tax expenses	44.3	81.3	83.2%	74.2	(8.7%)
Profit (loss) attributable to owners of the parent	30.3	54.3	79.0%	50.0	(8.0%)
Exchange rate (Yen/US\$)	112.36	135.49	23.13	125.00	(10.49)
Exchange rate (Yen/EURO)	130.55	140.91	10.36	135.00	(5.91)
Earnings per share attributable to owners of the parent-basic (yen)	45.35	88.13	42.78	82.09	(6.04)
Earnings per share attributable to owners of the parent-diluted (yen)	45.34	88.10	42.76	82.07	(6.03)
Profit (loss) on equity attributable to owners of the parent (%)	3.3	5.9	2.6	—	—
Profit (loss) before income tax expenses on total assets (%)	2.4	4.1	1.7	—	—
Return on invested capital (%) (*1)	2.8	4.9	2.1	—	—
Operating profit (loss) on sales (%)	2.3	3.7	1.4	3.1	(0.6)
Cash flows from operating activities	82.4	66.7	(15.7)	—	—
Cash flows from investing activities	(59.3)	(133.9)	(74.5)	—	—
Cash flows from financing activities	(131.6)	35.4	167.1	—	—
Cash and cash equivalents at end of the year (*2)	234.0	210.8	(23.1)	—	—
Capital expenditures (*3)	37.3	45.4	8.1	48.0	2.5
Depreciation (*3)	39.8	41.9	2.1	43.0	1.0
R&D expenditures	96.7	107.7	11.0	108.0	0.2
Number of employee (Japan) (thousand people)	29.4	31.8	2.3	—	—
Number of employee (Overseas) (thousand people)	48.9	49.2	0.3	—	—

	March 31, 2022	March 31, 2023	Change
Total assets	1,853.2	2,149.9	296.7
Equity attributable to owners of the parent	902.0	931.5	29.5
Interest-bearing debt (*4)	235.4	362.9	127.5
Equity attributable to owners of the parent ratio (%)	48.7	43.3	(5.4)
Equity per share attributable to owners of the parent (yen)	1,416.08	1,529.46	113.38

\*1 Return on invested capital = (Operating profit - Income tax expenses + Share of profit of investments accounted for using the equity method) / (Equity attributable to owners of the parent + Interest-bearing debt)

\*2 The amounts shown as "cash and cash equivalents at end of the year" are shown on the consolidated statement of cash flows.

\*3 The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

\*4 The amounts are shown bonds and borrowings.

### Ricoh Company, Ltd.

\* The forecasted results and forward-looking statements included in this document are based on information available to the Company as of the date and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its results forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors. For the assumptions used in the forecast and other related information, please refer to "Forecast for the coming fiscal year" on page 8.

## (2) Three months ended March 31, 2022 and 2023

(Billions of yen)

	Three months ended March 31, 2022 Results	Three months ended March 31, 2023 Results	Change
Domestic sales	203.1	252.7	24.4%
Overseas sales	279.2	352.8	26.4%
Sales	482.3	605.5	25.5%
Gross profit	160.8	206.5	28.5%
Operating profit (loss)	14.3	39.1	172.8%
Profit (loss) before income tax expenses	13.6	38.9	184.9%
Profit (loss) attributable to owners of the parent	7.1	26.9	274.8%
Exchange rate (Yen/US\$)	116.22	132.41	16.19
Exchange rate (Yen/EURO)	130.42	141.99	11.57
Earnings per share attributable to owners of the parent-basic (yen)	11.28	44.21	32.93
Earnings per share attributable to owners of the parent-diluted (yen)	11.28	44.20	32.92
Profit (loss) on equity attributable to owners of the parent (%)	0.8	3.0	2.2
Profit (loss) before income tax expenses on total assets (%)	0.8	1.9	1.1
Operating profit (loss) on sales (%)	3.0	6.5	3.5
Capital expenditures (*1)	14.6	16.9	2.2
Depreciation (*1)	9.5	10.9	1.4
R&D expenditures	25.6	30.4	4.7

\*1 The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

# Ricoh Company, Ltd. and Consolidated Subsidiaries

Financial Highlights for the Year Ended March 31, 2023

[Prepared on the basis of International Financial Reporting Standards]

## 1. Results for the Period from April 1, 2022 to March 31, 2023

### (1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2022	Year ended March 31, 2023
Sales	1,758,587	2,134,180
(% change from the previous corresponding period)	4.5	21.4
Operating profit (loss)	40,052	78,740
(% change from the previous corresponding period)	-	96.6
Profit (loss) before income tax expenses	44,388	81,308
(% change from the previous corresponding period)	-	83.2
Profit (loss)	30,625	55,641
(% change from the previous corresponding period)	-	81.7
Profit (loss) attributable to owners of the parent	30,371	54,367
(% change from the previous corresponding period)	-	79.0
Comprehensive income (loss)	90,940	101,735
(% change from the previous corresponding period)	312.4	11.9
Earnings per share attributable to owners of the parent-basic (yen)	45.35	88.13
Earnings per share attributable to owners of the parent-diluted (yen)	45.34	88.10
Profit (loss) on equity attributable to owners of the parent (%)	3.3	5.9
Profit (loss) before income tax expenses on total assets (%)	2.4	4.1
Operating profit (loss) on sales (%)	2.3	3.7

Notes:

- i. Share of profit of investments accounted for using the equity method: ¥ 6,151 million (¥ 5,604 million in previous corresponding period)
- ii. 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, 2022	March 31, 2023
Total assets	1,853,254	2,149,956
Total equity	905,825	958,082
Equity attributable to owners of the parent	902,042	931,556
Equity attributable to owners of the parent ratio (%)	48.7	43.3
Equity per share attributable to owners of the parent (yen)	1,416.08	1,529.46

### (3) Cash Flows

	(Millions of yen)	
	Year ended March 31, 2022	Year ended March 31, 2023
Cash flows from operating activities	82,462	66,708
Cash flows from investing activities	(59,355)	(133,939)
Cash flows from financing activities	(131,685)	35,454
Cash and cash equivalents at end of year	234,020	210,884

## 2. Dividend Information

	Year ended March 31, 2022	Year ended March 31, 2023	Year ending March 31, 2024
	(Actual)	(Actual)	(Forecast)
Cash dividends, applicable to the year (yen)	26.00	34.00	36.00
Interim (yen)	13.00	17.00	18.00
Year-end (yen)	13.00	17.00	18.00
Total annual dividends (millions of yen)	16,962	20,721	-
Payout Ratio (%)	57.3	38.6	43.9
Dividends on equity attributable to owners of the parent (%)	1.9	2.3	-

### 3. Forecast of Operating Results from April 1, 2023 to March 31, 2024

	(Millions of yen)
	Year ending March 31, 2024
Sales	2,250,000
(% change from the previous corresponding period)	5.4
Operating profit (loss)	70,000
(% change from the previous corresponding period)	(11.1)
Profit (loss) before income tax expenses	74,200
(% change from the previous corresponding period)	(8.7)
Profit (loss)	51,700
(% change from the previous corresponding period)	(7.1)
Profit (loss) attributable to owners of the parent	50,000
(% change from the previous corresponding period)	(8.0)
Earnings per share attributable to owners of the parent-basic (yen)	82.09

### 4. Others

- (1) Changes in significant subsidiaries: Yes  
New: 1 (Company name: PFU Limited)  
Exclusion: — (Company name: —)
- (2) Changes in accounting policies and accounting estimate  
(i) Changes in accounting policies required by IFRS: No  
(ii) Other changes: No  
(iii) Changes in accounting estimate: No
- (3) Number of common stock outstanding (including treasury stock):  
As of March 31, 2023: 609,521,978 shares; As of March 31, 2022: 637,468,178 shares
- (4) Number of treasury stock:  
As of March 31, 2023: 447,171 shares; As of March 31, 2022: 468,700 shares
- (5) Average number of common stock:  
Year ended March 31, 2023: 616,917,879 shares; Year ended March 31, 2022: 669,698,640 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 March 31, 2023: 371,400 shares; As of March 31, 2022: 398,600 shares)

### (Reference) Non-consolidated information

Results for the period from April 1, 2022 to March 31, 2023

#### (1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2022	Year ended March 31, 2023
Sales	483,481	504,676
(% change from the previous corresponding period)	8.6	4.4
Operating profit (loss)	(23,128)	(27,472)
(% change from the previous corresponding period)	—	—
Profit (loss) from ordinary operations	30,314	14,290
(% change from the previous corresponding period)	(52.7)	(52.9)
Profit (loss)	25,368	29,417
(% change from the previous corresponding period)	(71.2)	16.0
Profit (loss) per share-basic (yen)	37.88	47.68
Profit (loss) per share-diluted (yen)	37.87	47.67

#### (2) Financial Position

	(Millions of yen)	
	March 31, 2022	March 31, 2023
Total assets	862,653	982,783
Total equity	444,771	425,966
Equity ratio (%)	51.6	43.3
Equity per share (yen)	698.22	699.36

\*Equity capital    March 31, 2023: ¥425,966 million    March 31, 2022: ¥444,771 million

# 1. Performance

## (1) Qualitative Information on Consolidated Business Results \* Overview of the Year of Fiscal 2022 (April 1, 2022 – March 31, 2023)

### Business Environment

The global economy ebbed and flowed during the term because of factors such as the spread of the COVID-19 Omicron variant, inflation in Europe and the United States, the implementation and end of China's lockdown, shortages of semiconductors and parts and materials, and a subsequent moderate recovery in supply, and large fluctuations in exchange rates.

It was against this backdrop that office attendance rates in our core office market remained low, amid growing acceptance of remote work and other aspects of the "new normal." A recovery in print demand was thus limited. Although there were signs of an improving trend in transport costs, an alleviation of shortages in parts and materials, and an improvement in information and communication technology (ICT) products procurement, factors such as uneasiness over corporate management in the financial industry and concerns of a recession due to tighter monetary policy in response to inflation in Europe and the United States led to continuing uncertainty about global business prospects. Regarding the average exchange rates of major currencies, the yen in fiscal 2022 was ¥135.49 to the U.S. dollar, up ¥23.13 from the previous year, and ¥140.91 to the euro, up ¥10.36.

### Results for the Fiscal Year

Ricoh (the Company and its affiliates) aimed to become a digital services company that is a work productivity innovator under the two years of its 20th Mid-Term Management Plan.

In the year under review, which was the final year of the 20th Mid-Term Management Plan, we proceeded with autonomous business operations by each business unit under the business unit structure that we adopted in April 2021. We accelerated efforts to reinforce our structure while swiftly tackling changes in each market. We also cultivated human resources to support our drive to become a digital services company and overhauled enterprise systems, striving for transformation and endeavoring to achieve digital services growth by uniting our entire organization.

Consolidated sales for the term were ¥2,134.1 billion. In the office printing business, shortages of parts and materials and a decline in factory operating rates due to lockdowns in China caused delays in the supply of products, but we improved supply towards the end of the term by deploying various production measures to respond to these external factors, and sales of edge devices\* increased. Non-hardware increased year-on-year, but the recovery was more moderate than anticipated. In the office services business as well, sales activities were impacted by shortages of information and communication technology products and other factors. However, sales increased by 21.4% (an increase of 12.4% excluding foreign currency exchange fluctuations), owing to factors such as the deployment of services and solutions independent of information and communication technology products, the effect of acquisitions in Europe and the U.S., the conversion of PFU Limited ("PFU") to a consolidated subsidiary in September 2022, and the depreciation of the yen.

By region, in Japan, sales increased due to an increase in unit sales of A3 MFPs in the office printing business. Services for small and medium-sized enterprises independent of information and communication technology products, such as services to comply with the revised Electronic Books Preservation Act, performed strongly, contributing to a rise in sales, amid the impact of delays in the supply of our products and information and communication technology products due to shortages of parts and materials in the office services business. In addition, owing to factors such as the effect of the acquisition of PFU, sales increased by 14.0% from a year earlier.

Overseas, in the Americas, supply shortages of A4 MFPs and other products were alleviated towards the end of the term, leading to bulk sales including A3 MFPs, and sales of edge devices in the office printing business increased year on year. In the office services business, we strengthened our new services and solutions for existing customers of our managed services. Also thanks in part to the acquisition of Cenero LLC. ("Cenero") in the communication services domain, sales increased. In commercial printing business, sales of both hardware and non-hardware were recovered. In addition, thanks to the depreciation of the yen, total sales in the region increased by 35.4% (an increase of 13.0% excluding foreign currency exchange fluctuations) from a year earlier. In Europe, the Middle East, and Africa, supply shortages of A4 MFPs and other products in the office printing business were alleviated and sales of edge devices increased. Non-hardware also recovered from the previous term, and sales grew. The office services business continued to perform strongly thanks to the effect of acquisitions and packaged sales. And also thanks to the depreciation of the yen, year-on-year sales increase by 21.4% in the region (an increase of 12.6% excluding foreign currency exchange fluctuations). In other regions, sales slumped temporarily due to the impact of movement restrictions under lockdowns in China, and the subsequent spread of COVID-19 due to the change of government policies, but sales for the term grew by 14.7% (an increase of 2.6% excluding foreign currency exchange fluctuations) from a year earlier, boosted by the depreciation of the yen. As a result, overseas sales increased by 26.3% overall. Excluding effects of foreign currency fluctuations, sales in overseas would have increased by 11.3% as compared to the previous year.

Gross profit improved owing to a rise in earnings from higher sales and efforts to secure profits through pricing controls including price pass-through implemented at each business unit in response to soaring purchasing costs due to rising commodity prices and energy costs, as well as parts and materials shortages. Profit was further boosted by continuing structural reinforcement of development and production and the depreciation of the yen, resulting in an increase by 19.7%, to ¥745.4 billion.

Selling, general and administrative expenses increased by 14.6%, to ¥688.1 billion due to factors such as the acquisition of PFU and the depreciation of the yen in addition to increased expenses associated with increased sales and business growth.

Other income increased year on year. In the previous term, we recorded income including gains such as U.S. subsidiary's land sales. During the term under review, we went on to record gains such as sales of land in Japan.

We accordingly posted an operating profit of ¥78.7 billion, an increase of ¥38.6 billion from the previous fiscal year.

Net financial expenses increased, reflecting increases in interest expense and foreign exchange losses. The share of profit of investments accounted for using the equity method was higher, reflecting better performances among equity-method affiliates.

We recorded a ¥81.3 billion profit before income tax expenses, an increase of ¥36.9 billion from the previous fiscal year.

Income tax expenses increased by ¥11.9 billion, owing largely to the increase in profit before income tax expenses.

We therefore posted a ¥54.3 billion profit attributable to owners of the parent, an increase of ¥23.9 billion from the previous fiscal year.

Comprehensive income was ¥101.7 billion, owing largely to the profit increase above and an increase in translation adjustments for foreign operations.

\* Edge devices: Networked devices with data processing functions, such as multifunctional printers or cameras that serve as an entry and exit point for various data, such as text, photographs, audio, and video.

## \* Review by Business Segment

### Digital Services

Digital Services sales increased by 15.6% (an increase of 7.2% excluding foreign currency exchange fluctuations) to ¥1,650.4 billion. The office services business continued to grow, despite the impact of shortages in ICT products on sales activities and the sales of related services.

In the year under review, we expanded domestic sales of solutions independent of ICT-based products, such as services to comply with the revised Electronic Books Preservation Act and invoicing system. We also strengthened our ability to propose solutions through training. As a result, sales of Scram series remained strong mainly due to the good performances of operation management after system installation, virtualization consolidation, and security-related services.

In April 2022, we agreed on a business partnership with Cybozu, Inc. (“Cybozu”) concerning the digital services business. We then proceeded to launch the RICOH kintone plus solution, the cloud-based business improvement platform jointly developed with Cybozu based on a strategic alliance, in October 2022. RICOH kintone plus enables collaboration between our co-creation platform RICOH Smart Integration and MFPs. In December 2022, we went on to conclude a capital alliance agreement with Cybozu, and we are working towards stronger initiatives in the digital services field.

In the Americas, sales of security-related services continued to be robust. We completed the acquisition of the U.S. company Cenero, which provides communications services, and progressively strengthened our proposal capabilities in the office services business.

We succeeded in growing net sales in Europe through the sale of packaged solutions and by generating synergies with acquired IT service companies. We acquired Pure AV Ltd. in the United Kingdom, AVC A/S in Denmark, and Corelia SAS in France, proceeded with the training of internal systems engineers and sales staff responsible for the office services business, strengthened the foundation of the office services business, and enhanced our sales and support structures.

In the office printing business, sales of edge devices increased due to improvements in the supply shortage of A4 MFPs, etc. toward the end of the year under review, and progress in the delivery of edge devices, including A3 MFPs, at the time of the bulk sales, despite the impact of material shortages and delays in product supply due to lockdown in China. Non-hardware sales recovered at a more moderate pace than anticipated. On the other hand, in response to rising costs mainly due to ocean freight, we secured profits by implementing pricing controls such as price pass-through and selling value-added products. At the same time, we implemented profit improvement measures such as structural reform of maintenance services.

As a result, segment operating profit increased by ¥12.0 billion to ¥28.2 billion.

### Digital Products

In fiscal 2022, we worked to strengthen our range of edge devices that support digital services.

We launched the RICOH IM C6010/C5510/C4510/ C3510/C3010/C2510/C2010 full-color A3 MFPs in February 2023. These paper document digitalization devices provide value in terms of both customer DX\* and sustainability. Amid the progressive shift to digital order sheets and invoices due to changes in working styles and legal reform, MFPs have become edge devices, linking paper-based analogue information with digital technology. These new products are enabling users to digitalize a wide range of paper documents. By saving on resources and energy, they also reduce environmental burdens across all facets of lifecycle, contributing to reducing environmental burdens from customers’ business activities.

Regarding video and audio digitalization, in June 2022, we launched the RICOH Meeting 360 V1, an all-in-one teleconferencing device incorporating a 360° camera, as an edge device to enhance the sense of presence at web meetings.

In November 2022, we launched the RICOH Portable Monitor 150BW/150, a lightweight handout display featuring a touch function. These edge devices enhance the efficiency of customer workflows by coordinating with a range of applications through the RICOH Smart Integration co-creation platform.

Digital Products sales rose by 9.1% (an increase of 2.1% excluding foreign currency exchange fluctuations) to ¥26.7 billion. Sales including intersegment sales increased by 16.7%, to ¥440.3 billion. While plant operation suffered from parts and materials shortages, together with lockdowns in China for the enforcement of zero-covid policies and the subsequent spread of the COVID-19 cases there, we implemented flexible production measures and sales increased year-on-year due to recovery of production. We secured profits as a result of through measures such as cost improvement activities by enhancing manufacturing structure, in response to a decline in profit margin due to a temporary increase in A4 MFP’s shipment ratio toward the end of the fiscal year and a continuous rise in the price of parts and materials. Operating profit was ¥31.5 billion, a year-on-year decline of ¥9.9 billion. However, operating profit was basically unchanged after excluding the one-off factors such as the gains on U.S. subsidiary’s land sales recorded in the previous fiscal year.

\* DX (digital transformation): Measures taken by companies in response to dramatic changes in the business environment to establish competitive advantage by transforming their products, services, and business models, as well as the operations themselves, organizations, processes, and corporate cultures, through utilization of data and digital technologies, based on the needs of customers and society.

### Graphic Communications

In July 2022, we launched RICOH IM CW2200/CW2200H/ CW1200/CW1200H wide format digital full-color MFPs in the commercial printing business. These new devices not only feature high-speed full-color and monochrome output but also significantly faster scanning speeds, greatly improving productivity in applications such as plan printing and plan data transmission, and promoting more efficient business operations.

In September 2022, we went on the launch the color management solution RICOH Auto Color Adjuster, a new solution for on-site use in the printing industry to achieve more efficient color-matching and color adjustment.

Graphic Communications sales increased by 25.5% (an increase of 11.3% excluding foreign currency exchange fluctuations) to ¥234.8 billion. Sales in the commercial printing business increased thanks to the recovery of economic activities in Europe and the United States. Although it was affected by the shortages in parts and materials, sales of production printers increased due to efforts to secure production volume by procuring substitute parts. Sales of non-hardware remained strong and recovered to pre-pandemic levels. In the industrial printing business, sales of ink jet heads were robust, despite the impact of lockdowns in the key Chinese market. Although profit came under pressure from a rise in costs due to the procurement of substitute parts in the commercial printing business, overall operating profit of Graphic Communications increased by ¥15.0 billion year-on-year to ¥14.5 billion, driven by an improvement in development, production, and services activities, as well as the effect of the depreciation of the yen.

### Industrial Solutions

In the thermal business, fiscal 2022 marked the adoption of our On-demand Direct Printing (ODP) Thermal Media thermal printing technology for product packaging by several major convenience stores. ODP Thermal Media enables direct printing onto film packaging by partially pre-coating it with our uniquely-developed thermal ink, then heating the coated area by a thermal head or laser device. This makes the paper labels previously attached to packaging redundant, contributing to alleviating environmental burden. It also contributes to improving work efficiency in manufacturing processes, achieving an increase in productivity across a wide range of fields such as retail and logistic businesses.

In the industrial products business, we launched RICOH AGV\* 3000 autonomous delivery vehicle in September 2022. This vehicle is designed to transport goods of a wide variety of shapes and sizes through the narrow spaces and diverse layouts of production and logistics sites, then contributes to on-site digital transformation.

Industrial solutions sales increased by 14.1% (an increase of 5.2% excluding foreign currency exchange fluctuations) to ¥113.5 billion. In the thermal business, while energy and raw material prices, also logistics and other costs continued to rise, we absorbed this rise through the flexible implementation of pricing controls, including price pass-through. In addition, sales expanded of linerless labels and demand grew from the logistics and distribution industries in Europe and the U.S., contributing to the sales increase. Sales declined in the industrial products business, which was affected by reduced production by automotive customers due to the lockdowns in China. Operating profit increased by ¥1.6 billion from the previous year, to ¥3.1 billion, due partly to the effect of securing profits through pricing controls.

The electronics business in Industrial Solutions has been reclassified into Digital Products from the third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

\* AGV (automated guided vehicles): Automated transport vehicles guided by recognition of lines of tape on the floor.

### Other

We acquired shares of PFU and made it our consolidated subsidiary in September 2022. PFU boasts the global No. 1 market share and customer base for business scanners. By strengthening our business scanners, we are able to respond to special documents that are difficult to read by existing MFPs. This will enable us to provide value not only to the office domain but also to more specialized fields, such as the teller window operations of medical institutions and public institutions, and the processing services of various documents at financial institutions and corporate backyards. Moreover, PFU also provides cloud development and managed security services in Japan, and this acquisition also bolsters our IT management services capabilities. We are supplementing and enhancing the areas of specialization of each company to generate synergies, and thereby accelerating our growth into a digital services company.

In the Smart Vision business, jointly with SpiderPlus & Co., we launched a collaboration, with the aim of accelerating DX in the construction industry.

Other sales increased by 461.5% (an increase of 454.5% excluding foreign currency exchange fluctuations) to ¥108.6 billion. This increase was mainly due to the acquisition of PFU. We also engaged in new business creation, such as an additional investment in Elixirgen Scientific, Inc. in the drug discovery support business and activities aimed at the commercialization of social infrastructure inspection services, including verification testing and new project development.

We posted a ¥3.2 billion operating loss in this segment due to advance investments in new business creation including above mentioned activities. However, this was an improvement of ¥12.2 billion compared to the previous fiscal year due to the acquisition of PFU and the improvement in profitability in the camera business.

\* Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation. 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 connects workplaces and support worker's creativity. "Digital Services" provided as "a digital services company" is included in all the business segments as well as Digital Services business segment.

## (2) Financial Position

Assets, Liabilities, and Equity at Year-End

	March 31, 2022	March 31, 2023	(Billions of yen) Change
Total assets	1,853.2	2,149.9	296.7
Total equity	905.8	958.0	52.2
Equity attributable to owners of the parent	902.0	931.5	29.5
Equity attributable to owners of the parent ratio (%)	48.7	43.3	(5.4) points

Total assets increased by ¥296.7 billion from the end of fiscal 2021, to ¥2,149.9 billion. In addition to the acquisition of PFU, the yen depreciated from the end of the previous term, producing currency translation differences for foreign assets and boosting the amount of total assets. After excluding the foreign exchange impact, total assets increased by ¥221.0 billion. The year-end rates for major currencies for the yen at end of fiscal 2022 were ¥133.53 against the U.S. dollar (up ¥11.14 from the previous year) and ¥145.72 against the euro (up ¥9.02). Trade and other receivables rose by ¥79.2 billion, mainly due to the increase in sales towards the end of the term under review. Inventories rose by ¥81.8 billion due to factors such as an increase in sales inventories, the securing of safety inventory, acquisitions, and the depreciation of the yen. Goodwill and intangible assets increased by ¥106.9 billion on the acquisition of PFU and service business companies in Europe and the U.S., as well as the depreciation of the yen and other factors.

Total liabilities were up ¥244.4 billion, to ¥1,191.8 billion. Trade and other payables increased by ¥43.8 billion owing to an increase in purchases. The total of current and non-current bonds and borrowings increased by ¥127.5 billion with the procurement of funds through syndicated loans and other means.

Total equity increased by ¥52.2 billion, to ¥958.0 billion. Equity declined in line with the repurchase and retirement of ¥30.0 billion of treasury stock, implemented as part of a policy to enhance shareholder returns. However, as a result of the yen's depreciation, exchange differences on translation of foreign operations rose by ¥40.7 billion.

Equity attributable to owners of the parent was up ¥29.5 billion, to ¥931.5 billion. The equity ratio declined 5.4 points from the end of fiscal 2021 to 43.3%, mainly due to share repurchases and other capital policy measures, as well as new borrowings, but remained at a stable level.

## (3) Cash Flows

	March 31, 2022	March 31, 2023	(Billions of yen) Change
Cash flows from operating activities	82.4	66.7	(15.7)
Cash flows from investing activities	(59.3)	(133.9)	(74.5)
Cash flows from financing activities	(131.6)	35.4	167.1
Cash and cash equivalents at end of year	234.0	210.8	(23.1)

Net cash provided by operating activities was ¥66.7 billion, down ¥15.7 billion from the previous year. While profit increased significantly compared to the previous year, inventories rose and trade and other receivables increased due to an increase in sales during fiscal 2022. Net cash used in investing activities increased by ¥74.5 billion, to ¥133.9 billion, mainly due to the acquisition of PFU and other active acquisitions and investments.

We accordingly posted a negative free cash flow (net cash provided by operating activities plus net cash used in investing activities) of ¥67.2 billion, down ¥90.3 billion.

Net cash provided by financing activities was ¥35.4 billion, after a decline of ¥167.1 billion in cash used from the previous fiscal year. This was mainly due to an increase in cash provided due to borrowing and other funds procurement, despite the increase in cash used to implement ¥30.0 billion in share repurchases.

Cash and cash equivalents at the end of fiscal 2022 thus totaled ¥210.8 billion, down ¥23.1 billion.

We will systematically employ operating cash flows from business investments to invest in further growth and bolster shareholder returns. For the detailed contents of capital policies, please refer to “(6) Our Challenges, Medium-Term Direction, Financial Perspectives, Capital Policies Supporting Growth” on page 11.

#### (Reference) Cash Flow Indices

	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
Equity attributable to owners of the parent / Total assets	34.2%	32.1%	48.7%	48.7%	43.3%
Market capitalization / Total assets	30.8%	20.1%	42.8%	36.5%	28.1%
Interest bearing debt / Operating cash flow	11.4	9.1	1.8	2.9	5.4
Operating cash flow / Interest expense	17.3	25.5	47.1	26.9	13.2

#### Notes:

i. All indices are calculated based on consolidated data.

ii. Operating cash flow is shown in consolidated statement of cash flow. Interest bearing debt are bonds and borrowings.

### (4) Forecast for the coming fiscal year

In March 2023, we announced the 21st Mid-Term Management Strategy beginning from April 2023.

As our medium- to long-term goal, we aim to become a digital services company that supports creativity and transforms the workplace, in order to achieve our Mission & Vision of “Fulfillment through Work”. A moderate recovery trend emerged in business conditions during fiscal 2022, thanks to the relaxation of the restrictions on movement due to COVID-19. However, the economic outlook for global business remained clouded due to factors such as continuing international tensions, soaring resource prices, inflation, and the progressive depreciation of the yen. This adverse external environment will persist in fiscal 2023. However, under the 21st Mid-Term Management Strategy, we will accelerate our transformation from an earnings structure focused on the office printing business and work to enhance profitability as a digital services company. We will also build flexible production and supply systems, raise our capacity to tackle changes in business environment and establish a new pillar of earnings in frontline digital services domains.

Our performance forecast for the fiscal year ending March 31, 2024 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2024

US\$ 1 = ¥125.00 (¥135.49 in previous fiscal year)

EURO 1 = ¥135.00 (¥140.91 in previous fiscal year)

	Year ended March 31, 2023	Year ending March 31, 2024 (Forecast)	Change
Domestic sales	803.9	864.0	7.5%
Overseas sales	1,330.2	1,386.0	4.2%
Sales	2,134.1	2,250.0	5.4%
Gross profit	745.4	790.0	6.0%
Operating profit (loss)	78.7	70.0	(11.1%)
Profit (loss) before income tax expenses	81.3	74.2	(8.7%)
Profit (loss) attributable to owners of the parent	54.3	50.0	(8.0%)

\* The results forecasts and forward-looking statements included in this document are based on information available to the Company as at the date and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its results 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.

### (5) Dividend Policy

With regard to shareholder returns, we set the total return ratio to 50% as a guideline and continue to raise dividend and repurchase treasury stock flexibly with an eye on dividend yields. With regard to dividend, we aim to continue increasing dividends in line with growth in profits. With regard to repurchase treasury stock, we will implement flexibly while taking into account the management environment and state of growth investment and improve Earnings Per Share (EPS).

The year-end dividend per share will be ¥17.00, and the total dividend per share for the fiscal year ended March 31, 2023 will be ¥34.00.

The total dividend per share for the fiscal year ending March 31, 2024 will be ¥36.00, increased by ¥2.00 as compared to the fiscal year ended March 31, 2023.



## **(6) Our Challenges**

### **Unchanging Commitments Amid Change**

The pandemic transformed the world. It drastically altered the environment for working people, accelerating the global move to working anytime, anywhere. At the same time, a trend has also emerged towards mandatory attendance at work. Faced with changing working styles, companies and the people who work there have been forced to reexamine the meaning of gathering at offices and reconsider how to exert creativity.

Two fundamental commitments will remain unchanged in this new environment.

First, we will relentlessly stay close to our customers. Since championing office automation in 1977, we have done much to help improve the efficiency and productivity of offices. As the value of work shifts away from enhancing efficiency toward harnessing the creativity that only people can deliver, we have always been and will be close to our customers' work to help them attain fulfillment through work.

Our second commitment is to our founding principles, the Spirit of Three Loves: "Love your neighbor, Love your country, Love your work."

On April 1, 2023, we revised our corporate philosophy, the RICOH Way, to further clarify our vision, founded on the Spirit of Three Loves, to be a company that stays close to our customers' work and helps them attain fulfillment through work. We have established "Fulfillment through Work" as our Mission & Vision. By staying close to our customers' work and continuing to bring about transformation, we aim to support them to make the most of human creativity and create a sustainable future society.

### **Medium-Term Direction**

In March 2023, we announced the 21st Mid-Term Management Strategy beginning from April 2023.

As our medium- to long-term goal, we aim to become a digital services company that supports worker's creativity and transforms the workplace, in order to achieve our Mission & Vision of "Fulfillment through Work." We expand the range of workplaces where we provide digital services from offices, centered on the sale of MFPs, to services on frontlines and throughout society. At the same time, we will expand the customer value we provide to each workplace (office/frontline/social setting) and progressively transform into a digital services company.

### **Future Financial (ESG) Perspectives**

From a future financial (environmental, social, and governance (ESG)) perspective, we will undertake initiatives across the value chain to serve the growing ESG requirements of customers and investors in keeping with a commitment to maintaining a top worldwide reputation for sustainability and ESG.

We have positioned ESG initiatives as essential for generating future finances. We are undertaking activities after setting future financial targets (ESG targets) linked to our seven material issues. With the launch of the 21st Mid-Term Management Strategy, we have partially redefined these material issues. In order to achieve our vision for a sustainable society (the Three Ps Balance), we will engage in resolving four social issues through business and take on three challenges to establish a stronger management foundation to support these efforts.

In terms of resolving social issues through business, we will continue to focus on achieving a zero-carbon society and circular economy, and combine our technological and customer contact capabilities to contribute to maintaining, developing, and streamlining community and social systems.

In terms of establishing a stronger management foundation to support these efforts, we are setting companywide goals from the perspectives of addressing human rights issues and other global trends, and improving our ability to implement management strategies and break them down for each business unit. On the DX front, we will strive to secure sufficient number and quality of digital professionals to become a digital services company and improve the quality of related patents.

Moreover, under the 21st Mid-Term Management Strategy, we have identified focus businesses for each of the four key social issues regarding which we will contribute to resolving social issues through business, and we will disclose the net sales in these businesses each fiscal year. This will not only enable us to contribute to achieving a zero-carbon society and circular economy (ESG targets) but also show our own transformation and growth to stakeholders from the dual perspectives of ESG targets and contribution to business growth (future financial).

### **Financial Perspectives**

Under the 21st Mid-Term Management Strategy, we aim to enhance corporate value by achieving growth as a digital services company through innovation from the customer perspective. Our financial targets for fiscal 2025, the final fiscal year of the strategy, are net sales of ¥2,350.0 billion, operating profit of ¥130.0 billion, and ROE of over 9%. When we announced the 20th Mid-Term Management Plan (in March 2021) we set financial targets for fiscal 2025 of operating profit of ¥150.0 billion, and ROE of over 10%. However, upon consideration of factors such as recent unpredictable changes in the management environment and a recovery in sales of consumables in the office printing business that is expected to be more subdued than originally anticipated, we believe that the achievement of these targets will be further in the future, and we have revised our targets for fiscal 2025. We will continue to aim for ROE of over 10%.

At the same time, we have also revised some of the targets we have set for net sales and operating profit in each field (business unit). With the digital office services provided by RICOH Digital Services driving growth companywide, we will expand the growth domain of frontline digitalization to manufacturing and logistics sites and social settings. We aim to support our customers as a company that provides services wherever our customers work, and firmly establish this as a new pillar of our revenue.

## Sales, profit and loss by Category

(Billions of yen)

Business Unit	FY2025 targets		
	Sales (CAGR: compound average growth rate)	Operating profit	Changes in operating profit from FY2022
RICOH Digital Services (RDS)	1,750.0 2.0%	60.0	+ 31.7
RICOH Digital Products (RDP)	420.0 (1.6%)	34.0	+ 2.4
RICOH Graphic Communications (RGC)	280.0 6.0%	18.0	+ 3.4
RICOH Industrial Solutions (RIS)	160.0 11.2%	12.0	+ 8.8
Other (including Eliminations and Corporate)	(260.0)	6.0	+ 4.8
Total	2,350.0 3.3%	130.0	+ 51.2

We have also established four key performance indicators (KPIs) and targets for fiscal 2025 to manage the progress of our transformation into a digital services company. The first is to generate more than 60% of sales from digital services as we attempt to transform our business portfolio, shifting our focus to the growth area of digital services. The second is to increase recurring revenue business earnings\* by 18% (compared to fiscal 2022) as we transform the business model and boost profitability, enhancing our business model to continually generate returns. The third is to raise the proportion of recurring revenue business earnings generated from areas outside the office printing business to 54%. Finally, our fourth KPI is to increase profitability per employee by 70% (compared to fiscal 2022) as we aim to maximize human capital potential, reallocating human capital to growth areas by reskilling\* and enhancing organizational productivity.

\* Recurring revenue business earnings: Operating profit from business models that continually generate revenue through monthly contracts or similar agreements (consumables and maintenance service contracts in office printing, service and support in office services, the use of subscription-based software where the user pays a fee to use the software over a period of time, etc.)

\* Reskilling: Initiatives by existing employees to acquire new qualifications and skills

To achieve these financial targets, we will engage in the three basic policies of the 21st Mid-Term Management Strategy: “(1) Reinforce regional strategies and evolve Group management,” “(2) Build revenue sources in frontlines and social domains,” and “(3) Leverage global talent.”

## Basic Policy (1) Reinforce regional strategies and evolve Group management

Three points are key to amassing revenue from outside the office printing business and establishing a highly profitable earnings base: improving customer touchpoint value creation capabilities, leveraging synergies within the group companies, and being able to tackle business climate changes in order to achieve continuous improvement of revenue.

We have businesses spanning regions around the globe, in Japan, Europe, the U.S., Asia, Latin America, and elsewhere. Each region has different customer base, with different customer challenges and demands. In order to help customers in each region transform how they work, we must therefore strengthen our customer touchpoint functions, with a development framework based on local production and local consumption to stay close to our customers and swiftly provide them with solutions. Under the 21st Mid-Term Management Strategy, we will work to strengthen our customer touchpoint function while taking into account the attributes of customers in each region and our existing organizational capabilities, to strengthen our frameworks for value creation.

On top of this, to fully leverage our synergies as a global corporate group, we will pursue headquarters-led efforts in building ecosystems around our co-creation platform “Ricoh Smart Integration”, enhancing our proprietary software and expanding it globally, and developing and providing competitive edge devices.

## Basic Policy (2) Build revenue sources in frontlines and social domains

Our revenue is currently centered on the office domain, but we will build on our digital services and progressively expand our frontline businesses to provide value to a wider range of customers. Operations at many frontline locations, such as manufacturing and logistics sites, are still largely analogue, and we hope to use our technologies to develop new businesses. In frontlines and social domains, we will engage in creating businesses directly linked to resolving social issues.

Businesses that we will focus on under the 21st Mid-Term Management Strategy include commercial printing centered on customers in the printing industry, the thermal business providing solutions for printing on external packaging in the food, logistics, and other industries, and PLAiR,\* a new material that contributes to reducing environmental pollution caused by waste, all of which businesses contribute to resolving social issues. We will identify growing business domains and invest management resources to accelerate growth.

\* PLAiR: A new plant-derived, biodegradable material that is an alternative to plastic

## Basic Policy (3) Leverage global talent

To change our business structure and expand our value proposition globally, it is vital that we leverage talent. We perceive the abilities and skills of our employees as a form of capital, and we have established a human capital strategy to actively invest in people.

Our human capital strategy is founded on the three components of autonomy, growth, and Fulfillment through Work. The basic approach of this strategy is to aim for both employees’ Fulfillment through Work and business growth by enabling them to accumulate the experiences they gain through working at Ricoh.

In addition to boosting the level of skills of our employees companywide, we will enhance the expertise of the digital professionals who will contribute to creating and accelerating our digital services. Under the 21st Mid-Term Management Strategy, we will strengthen our human resources capable of creating advanced services from customer contacts in each region and expanding these service models globally. We will also engage in training management personnel for the future, including measures such as the implementation of early-stage development programs for personnel with experience in digital services and the provision of experience in multiple projects globally.

## Capital Policies Supporting Growth

We aim to maximize shareholder value and corporate value while satisfying stakeholder expectations. We accordingly seek to realize returns on the capital contributed by our shareholders that exceed the cost of capital.

We will promote return on invested capital (ROIC) management and the enhancement of asset efficiency in our business portfolio management, among other measures, and strive to improve ROE. We will also engage in initiatives to encourage shareholders to recognize and evaluate us as a digital services company rather than in terms of our previous form as an OA manufacturer. These initiatives include disclosure of the way that our business portfolio is steadily changing as we transform into a digital services company by presenting specific indicators such as recurring revenue business earnings from digital services. We hope to link the results of these efforts to boosting our price earnings ratio (PER) and improving our price book value ratio (PBR), which remains below 1.0.

To transform into a digital services company, we will target an appropriate capital structure based on risk assessments and borrow to fund investments, carefully balancing debt and equity in our operations. We will use debt in such stable businesses as office printing while primarily allocating capital to growth businesses that pose relatively high risks.

We will thus systematically use operating cash flows generated from business investments to fund further growth and shareholder returns. We have not altered our plan to invest around ¥500.0 billion in growth areas over five years (fiscal 2021 to fiscal 2025), announced in the 20th Mid-Term Management Plan, as growth investment in the drive to become a digital services company. In fiscal 2022, we acquired PFU to help transform our customers' document workflows and strengthen our IT management service functions. We also made other M&A investments in Europe and the U.S. to grow our office services business, steadily proceeding with investments for business growth. To fund investments, we will draw on mainly operating cash flows, while also utilizing interest-bearing debt, strategically executing investments in a well-balanced manner.

Our shareholder return policy is to maintain a total return ratio of 50%. With the target of a total return ratio of 50%, we look to steadily lift dividends per share in line with annual profit growth, while being conscious of offering attractive dividend yields. We will also implement share repurchases and other additional return measures in a flexible and timely manner, based on our views on the optimal capital structure and factoring in the business environment and progress with growth investments to achieve an improvement in total shareholder return (TSR).

## **2. Basic policies in selecting accounting policies**

Ricoh has decided on voluntary adoption of IFRS from fiscal year ended on March 31, 2014 as Ricoh concluded that an implementation of IFRS as a global standard and unifying accounting standards across the group will enable Ricoh to enhance accuracy for the management of the entire group.

### 3. Consolidated Financial Statements

#### (1) Consolidated Statement of Financial Position

##### Assets

	(Millions of yen)		
	March 31, 2022	March 31, 2023	Change
<b>Current Assets</b>			
Cash and cash equivalents	240,308	221,890	(18,418)
Time deposits	81	207	126
Trade and other receivables	397,148	476,429	79,281
Other financial assets	92,293	93,906	1,613
Inventories	232,558	314,368	81,810
Other current assets	50,034	68,499	18,465
<b>Total Current Assets</b>	<b>1,012,422</b>	<b>1,175,299</b>	<b>162,877</b>
<b>Non-current assets</b>			
Property, plant and equipment	188,439	196,512	8,073
Right-of-use assets	57,730	57,003	(727)
Goodwill and intangible assets	259,482	366,394	106,912
Other financial assets	128,321	135,158	6,837
Investments accounted for using the equity method	81,396	83,529	2,133
Other investments	12,329	19,359	7,030
Other non-current assets	31,942	44,540	12,598
Deferred tax assets	81,193	72,162	(9,031)
<b>Total Non-current Assets</b>	<b>840,832</b>	<b>974,657</b>	<b>133,825</b>
<b>Total Assets</b>	<b>1,853,254</b>	<b>2,149,956</b>	<b>296,702</b>

##### Liabilities and Equity

	(Millions of yen)		
	March 31, 2022	March 31, 2023	Change
<b>Current Liabilities</b>			
Bonds and borrowings	114,395	157,828	43,433
Trade and other payables	268,534	312,429	43,895
Lease liabilities	22,665	26,185	3,520
Other financial liabilities	2,079	2,582	503
Income tax payables	11,143	11,864	721
Provisions	9,941	10,968	1,027
Other current liabilities	264,691	307,258	42,567
<b>Total Current Liabilities</b>	<b>693,448</b>	<b>829,114</b>	<b>135,666</b>
<b>Non-current Liabilities</b>			
Bonds and borrowings	121,042	205,110	84,068
Lease liabilities	44,444	38,147	(6,297)
Other financial liabilities	—	27,566	27,566
Accrued pension and retirement benefits	45,728	41,058	(4,670)
Provisions	9,607	8,347	(1,260)
Other non-current liabilities	29,029	24,742	(4,287)
Deferred tax liabilities	4,131	17,790	13,659
<b>Total Non-current Liabilities</b>	<b>253,981</b>	<b>362,760</b>	<b>108,779</b>
<b>Total Liabilities</b>	<b>947,429</b>	<b>1,191,874</b>	<b>244,445</b>
<b>Equity</b>			
Common stock	135,364	135,364	—
Additional paid-in capital	180,942	158,529	(22,413)
Treasury stock	(460)	(427)	33
Other components of equity	126,341	167,368	41,027
Retained earnings	459,855	470,722	10,867
Equity attributable to owners of the parent	902,042	931,556	29,514
Non-controlling interests	3,783	26,526	22,743
<b>Total Equity</b>	<b>905,825</b>	<b>958,082</b>	<b>52,257</b>
<b>Total Liabilities and Equity</b>	<b>1,853,254</b>	<b>2,149,956</b>	<b>296,702</b>

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

### Consolidated Statement of Profit or Loss

Year ended March 31, 2022 and 2023

	(Millions of yen)			
	Year ended March 31, 2022	Year ended March 31, 2023	Change	%
Sales	1,758,587	2,134,180	375,593	21.4
Cost of sales	1,135,920	1,388,758	252,838	22.3
Percentage of sales (%)	64.6	65.1		
Gross profit	622,667	745,422	122,755	19.7
Percentage of sales (%)	35.4	34.9		
Selling, general and administrative expenses	600,269	688,156	87,887	14.6
Percentage of sales (%)	34.1	32.2		
Other income	17,960	21,544	3,584	20.0
Percentage of sales (%)	1.0	1.0		
Impairment of goodwill	306	70	(236)	(77.1)
Percentage of sales (%)	0.0	0.0		
Operating profit (loss)	40,052	78,740	38,688	96.6
Percentage of sales (%)	2.3	3.7		
Finance income	2,532	4,522	1,990	78.6
Percentage of sales (%)	0.1	0.2		
Finance costs	3,800	8,105	4,305	113.3
Percentage of sales (%)	0.2	0.4		
Share of profit (loss) of investments accounted for using the equity method	5,604	6,151	547	9.8
Percentage of sales (%)	0.3	0.3		
Profit (loss) before income tax expenses	44,388	81,308	36,920	83.2
Percentage of sales (%)	2.5	3.8		
Income tax expenses	13,763	25,667	11,904	86.5
Percentage of sales (%)	0.8	1.2		
Profit (loss)	30,625	55,641	25,016	81.7
Percentage of sales (%)	1.7	2.6		
Profit (loss) attributable to:				
Owners of the parent	30,371	54,367	23,996	79.0
Percentage of sales (%)	1.7	2.5		
Non-controlling interests	254	1,274	1,020	401.6
Percentage of sales (%)	0.0	0.1		

  

	Year ended March 31, 2022	Year ended March 31, 2023	Change
Earnings per share attributable to owners of the parent-basic (yen)	45.35	88.13	42.78
Earnings per share attributable to owners of the parent-diluted (yen)	45.34	88.10	42.76

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

Three months ended March 31, 2022 and 2023

	(Millions of yen)			
	Three months ended March 31, 2022	Three months ended March 31, 2023	Change	%
Sales	482,392	605,572	123,180	25.5
Cost of sales	321,584	399,014	77,430	24.1
Percentage of sales (%)	66.7	65.9		
Gross profit	160,808	206,558	45,750	28.5
Percentage of sales (%)	33.3	34.1		
Selling, general and administrative expenses	149,547	183,605	34,058	22.8
Percentage of sales (%)	31.0	30.3		
Other income	3,388	16,249	12,861	379.6
Percentage of sales (%)	0.7	2.7		
Impairment of goodwill	306	70	(236)	(77.1)
Percentage of sales (%)	0.1	0.0		
Operating profit (loss)	14,343	39,132	24,789	172.8
Percentage of sales (%)	3.0	6.5		
Finance income	1,205	1,715	510	42.3
Percentage of sales (%)	0.2	0.3		
Finance costs	1,993	2,325	332	16.7
Percentage of sales (%)	0.4	0.4		
Share of profit (loss) of investments accounted for using the equity method	130	465	335	257.7
Percentage of sales (%)	0.0	0.1		
Profit (loss) before income tax expenses	13,685	38,987	25,302	184.9
Percentage of sales (%)	2.8	6.4		
Income tax expenses	6,389	11,600	5,211	81.6
Percentage of sales (%)	1.3	1.9		
Profit (loss) for the period	7,296	27,387	20,091	275.4
Percentage of sales (%)	1.5	4.5		
Profit (loss) attributable to:				
Owners of the parent	7,185	26,929	19,744	274.8
Percentage of sales (%)	1.5	4.4		
Non-controlling interests	111	458	347	312.6
Percentage of sales (%)	0.0	0.1		

	Three months ended March 31, 2022	Three months ended March 31, 2023	Change
Earnings per share attributable to owners of the parent-basic (yen)	11.28	44.21	32.93
Earnings per share attributable to owners of the parent-diluted (yen)	11.28	44.20	32.92

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

Consolidated Statement of Comprehensive Income

Year ended March 31, 2022 and 2023

	(Millions of yen)		
	Year ended March 31, 2022	Year ended March 31, 2023	Change
Profit (loss)	30,625	55,641	25,016
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	14,515	5,097	(9,418)
Net changes in fair value of financial assets measured through other comprehensive income	(1,851)	742	2,593
Share of other comprehensive income of investments accounted for using equity method	187	(318)	(505)
Total components that will not be reclassified subsequently to profit or loss	12,851	5,521	(7,330)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	590	(77)	(667)
Exchange differences on translation of foreign operations	46,775	40,591	(6,184)
Share of other comprehensive income of investments accounted for using equity method	99	59	(40)
Total components that will be reclassified subsequently to profit or loss	47,464	40,573	(6,891)
Total other comprehensive income (loss)	60,315	46,094	(14,221)
Comprehensive income (loss)	90,940	101,735	10,795
Comprehensive income (loss) attributable to:			
Owners of the parent	90,733	100,564	9,831
Non-controlling interests	207	1,171	964

Three months ended March 31, 2022 and 2023

	(Millions of yen)		
	Three months ended March 31, 2022	Three months ended March 31, 2023	Change
Profit (loss) for the period	7,296	27,387	20,091
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	11,903	5,678	(6,225)
Net changes in fair value of financial assets measured through other comprehensive income	(1,749)	862	2,611
Share of other comprehensive income of investments accounted for using equity method	(2,137)	121	2,258
Total components that will not be reclassified subsequently to profit or loss	8,017	6,661	(1,356)
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	181	-	(181)
Exchange differences on translation of foreign operations	36,344	13,531	(22,813)
Share of other comprehensive income of investments accounted for using equity method	81	(204)	(285)
Total components that will be reclassified subsequently to profit or loss	36,606	13,327	(23,279)
Total other comprehensive income (loss)	44,623	19,988	(24,635)
Comprehensive income (loss)	51,919	47,375	(4,544)
Comprehensive income (loss) attributable to:			
Owners of the parent	51,793	46,814	(4,979)
Non-controlling interests	126	561	435

Consolidated Sales by Product Category

Year ended March 31, 2022 and 2023

	(Millions of yen)			
	Year ended March 31, 2022	Year ended March 31, 2023	Change	%
<Digital Services>	1,428,192	1,650,414	222,222	15.6
Percentage of sales (%)	<i>81.2</i>	<i>77.3</i>		
<Digital Products>	24,466	26,702	2,236	9.1
Percentage of sales (%)	<i>1.4</i>	<i>1.3</i>		
<Graphic Communications>	187,082	234,843	47,761	25.5
Percentage of sales (%)	<i>10.6</i>	<i>11.0</i>		
<Industrial Solutions>	99,497	113,572	14,075	14.1
Percentage of sales (%)	<i>5.7</i>	<i>5.3</i>		
<Other>	19,350	108,649	89,299	461.5
Percentage of sales (%)	<i>1.1</i>	<i>5.1</i>		
Grand Total	1,758,587	2,134,180	375,593	21.4
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

Three months ended March 31, 2022 and 2023

	(Millions of yen)			
	Three months ended March 31, 2022	Three months ended March 31, 2023	Change	%
<Digital Services>	391,123	463,450	72,327	18.5
Percentage of sales (%)	<i>81.1</i>	<i>76.5</i>		
<Digital Products>	6,034	3,110	(2,924)	(48.5)
Percentage of sales (%)	<i>1.3</i>	<i>0.5</i>		
<Graphic Communications>	51,534	65,285	13,751	26.7
Percentage of sales (%)	<i>10.7</i>	<i>10.8</i>		
<Industrial Solutions>	29,412	29,779	367	1.2
Percentage of sales (%)	<i>6.1</i>	<i>4.9</i>		
<Other>	4,289	43,948	39,659	924.7
Percentage of sales (%)	<i>0.9</i>	<i>7.3</i>		
Grand Total	482,392	605,572	123,180	25.5
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

\* Sales of PFU are included in Other segment.

(Notes) 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 connects workplaces and support worker's creativity. "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) (a) Segment Information" on page 22.

2. The electronics business in Industrial Solutions has been reclassified into Digital Products from the third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.



Consolidated Sales by Geographic Area

Year ended March 31, 2022 and 2023

	(Millions of yen)			
	Year ended March 31, 2022	Year ended March 31, 2023	Change	%
<Domestic>	705,242	803,955	98,713	14.0
Percentage of sales (%)	<i>40.1</i>	<i>37.7</i>		
<Overseas>	1,053,345	1,330,225	276,880	26.3
Percentage of sales (%)	<i>59.9</i>	<i>62.3</i>		
The Americas	443,647	600,836	157,189	35.4
Percentage of sales (%)	<i>25.2</i>	<i>28.2</i>		
Europe, Middle East and Africa	450,178	546,462	96,284	21.4
Percentage of sales (%)	<i>25.6</i>	<i>25.6</i>		
Other	159,520	182,927	23,407	14.7
Percentage of sales (%)	<i>9.1</i>	<i>8.6</i>		
Grand Total	1,758,587	2,134,180	375,593	21.4
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

Three months ended March 31, 2022 and 2023

	(Millions of yen)			
	Three months ended March 31, 2022	Three months ended March 31, 2023	Change	%
<Domestic>	203,132	252,723	49,591	24.4
Percentage of sales (%)	<i>42.1</i>	<i>41.7</i>		
<Overseas>	279,260	352,849	73,589	26.4
Percentage of sales (%)	<i>57.9</i>	<i>58.3</i>		
The Americas	120,416	158,902	38,486	32.0
Percentage of sales (%)	<i>25.0</i>	<i>26.2</i>		
Europe, Middle East and Africa	121,201	151,570	30,369	25.1
Percentage of sales (%)	<i>25.1</i>	<i>25.0</i>		
Other	37,643	42,377	4,734	12.6
Percentage of sales (%)	<i>7.8</i>	<i>7.0</i>		
Grand Total	482,392	605,572	123,180	25.5
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

### (3) Consolidated Statement of Changes in Equity

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement 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, 2021	135,364	186,231	(45,024)	—	7,807	(430)
Profit (loss)						
Other comprehensive income (loss)				14,571	(1,720)	676
Comprehensive income (loss)	—	—	—	14,571	(1,720)	676
Net change in treasury stock		(139)	(92,717)			
Retirement of treasury stock		(5,188)	137,265			
Dividends declared and approved to owners						
Share-based payment transactions		38	16			
Transfer from other components of equity to retained earnings				(14,571)	(1,547)	
Other						
Total transactions with owners	—	(5,289)	44,564	(14,571)	(1,547)	—
Balance as of March 31, 2022	135,364	180,942	(460)	—	4,540	246

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2021	74,720	82,097	561,578	920,246	3,606	923,852
Profit (loss)			30,371	30,371	254	30,625
Other comprehensive income (loss)	46,835	60,362		60,362	(47)	60,315
Comprehensive income (loss)	46,835	60,362	30,371	90,733	207	90,940
Net change in treasury stock				(92,856)		(92,856)
Retirement of treasury stock			(132,077)	—		—
Dividends declared and approved to owners			(14,058)	(14,058)	(30)	(14,088)
Share-based payment transactions				54		54
Transfer from other components of equity to retained earnings		(16,118)	16,118	—		—
Other			(2,077)	(2,077)		(2,077)
Total transactions with owners	—	(16,118)	(132,094)	(108,937)	(30)	(108,967)
Balance as of March 31, 2022	121,555	126,341	459,855	902,042	3,783	905,825

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement 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, 2022	135,364	180,942	(460)	—	4,540	246
Profit (loss)						
Other comprehensive income (loss)				5,011	466	(6)
Comprehensive income (loss)	—	—	—	5,011	466	(6)
Net change in treasury stock		(21)	(30,006)			
Retirement of treasury stock			30,014			
Dividends declared and approved to owners						
Share-based payment transactions		72	25			
Change in scope of consolidation						
Written put options over non-controlling interests		(22,485)				
Transfer from other components of equity to retained earnings				(5,011)	(159)	
Transfer from retained earnings to additional paid-in capital		21				
Total transactions with owners	—	(22,413)	33	(5,011)	(159)	—
Balance as of March 31, 2023	135,364	158,529	(427)	—	4,847	240

	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, 2022	121,555	126,341	459,855	902,042	3,783	905,825
Profit (loss)			54,367	54,367	1,274	55,641
Other comprehensive income (loss)	40,726	46,197		46,197	(103)	46,094
Comprehensive income (loss)	40,726	46,197	54,367	100,564	1,171	101,735
Net change in treasury stock				(30,027)		(30,027)
Retirement of treasury stock			(30,014)	—		—
Dividends declared and approved to owners			(18,635)	(18,635)	(75)	(18,710)
Share-based payment transactions				97		97
Change in scope of consolidation				—	21,647	21,647
Written put options over non-controlling interests				(22,485)		(22,485)
Transfer from other components of equity to retained earnings		(5,170)	5,170	—		—
Transfer from retained earnings to additional paid-in capital			(21)	—		—
Total transactions with owners	—	(5,170)	(43,500)	(71,050)	21,572	(49,478)
Balance as of March 31, 2023	162,281	167,368	470,722	931,556	26,526	958,082

**(4) Consolidated Statement of Cash Flows**

	(Millions of yen)	
	Year ended March 31, 2022	Year ended March 31, 2023
I. Cash Flows from Operating Activities:		
Profit (loss)	30,625	55,641
Adjustments to reconcile profit to net cash provided by (used in) operating activities—		
Depreciation and amortization	90,479	97,468
Impairment of property, plant and equipment and intangible assets	762	37
Impairment of goodwill	306	70
Other income	(13,299)	(13,128)
Share of (profit) loss of investments accounted for using the equity method	(5,604)	(6,151)
Finance income and costs	1,268	3,583
Income tax expenses	13,763	25,667
(Increase) decrease in trade and other receivables	13,448	(39,546)
(Increase) decrease in inventories	(28,533)	(45,536)
(Increase) decrease in lease receivables	23,285	5,852
Increase (decrease) in trade and other payables	(26,212)	22,654
Increase (decrease) in accrued pension and retirement benefits	(9,306)	(10,661)
Other, net	13,907	195
Interest and dividends received	3,457	6,004
Interest paid	(3,795)	(5,512)
Income taxes paid	(22,089)	(29,929)
Net cash provided by (used in) operating activities	82,462	66,708
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	15,062	14,340
Expenditures for property, plant and equipment	(37,359)	(45,459)
Expenditures for intangible assets	(33,683)	(35,156)
Payments for purchases of investment securities	(442)	(6,539)
Proceeds from sales of investment securities	6,327	923
Net (increase) decrease of time deposits	162	(122)
Purchase of business, net of cash acquired	(9,422)	(58,453)
Other, net	—	(3,473)
Net cash provided by (used in) investment activities	(59,355)	(133,939)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	15,990	24,159
Proceeds from long-term debt	37,140	150,027
Repayments of long-term debt	(46,664)	(44,032)
Repayments of bonds	—	(13,725)
Repayments of lease liabilities	(31,146)	(32,229)
Dividends paid	(14,058)	(18,635)
Payments for purchase of treasury stock	(92,717)	(30,006)
Other, net	(230)	(105)
Net cash provided by (used in) financing activities	(131,685)	35,454
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	12,254	8,641
V. Net Increase (decrease) in Cash and Cash Equivalents	(96,324)	(23,136)
VI. Cash and Cash Equivalents at Beginning of Year	330,344	234,020
VII. Cash and Cash Equivalents at End of Year	234,020	210,884

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

**(5) Notes on premise going concern**

Not applicable

**(6) Changes in accounting policies**

Significant accounting policies which apply in the Consolidated Financial Statements are the same as those in the previous fiscal year.

## (7) Notes to Consolidated Financial Statements

### (a) Segment Information

#### Operating Segment Information

Year ended March 31, 2022 and 2023

	(Millions of yen)			
	Year ended March 31, 2022	Year ended March 31, 2023	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	1,428,192	1,650,414	222,222	15.6
Intersegment	—	—	—	—
Total	1,428,192	1,650,414	222,222	15.6
Operating expenses	1,411,983	1,622,130	210,147	14.9
Operating profit (loss)	16,209	28,284	12,075	74.5
Operating profit (loss) on sales in Digital Services (%)	1.1	1.7		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	24,466	26,702	2,236	9.1
Intersegment	352,981	413,674	60,693	17.2
Total	377,447	440,376	62,929	16.7
Operating expenses	335,913	408,799	72,886	21.7
Operating profit (loss)	41,534	31,577	(9,957)	(24.0)
Operating profit (loss) on sales in Digital Products (%)	11.0	7.2		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	187,082	234,843	47,761	25.5
Intersegment	—	—	—	—
Total	187,082	234,843	47,761	25.5
Operating expenses	187,548	220,265	32,717	17.4
Operating profit (loss)	(466)	14,578	15,044	—
Operating profit (loss) on sales in Graphic Communications (%)	(0.2)	6.2		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	99,497	113,572	14,075	14.1
Intersegment	2,562	2,763	201	7.8
Total	102,059	116,335	14,276	14.0
Operating expenses	100,555	113,185	12,630	12.6
Operating profit (loss)	1,504	3,150	1,646	109.4
Operating profit (loss) on sales in Industrial Solutions (%)	1.5	2.7		
<b>Other:</b>				
Sales:				
Unaffiliated customers	19,350	108,649	89,299	461.5
Intersegment	16,204	19,103	2,899	17.9
Total	35,554	127,752	92,198	259.3
Operating expenses	51,075	130,997	79,922	156.5
Operating profit (loss)	(15,521)	(3,245)	12,276	—
Operating profit (loss) on sales in Other (%)	(43.7)	(2.5)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(371,747)	(435,540)	(63,793)	
Total	(371,747)	(435,540)	(63,793)	—
Operating expenses:				
Intersegment	(371,747)	(435,540)	(63,793)	
Corporate	3,208	(4,396)	(7,604)	
Total	(368,539)	(439,936)	(71,397)	—
Operating profit (loss)	(3,208)	4,396	7,604	—
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	1,758,587	2,134,180	375,593	21.4
Intersegment	—	—	—	—
Total	1,758,587	2,134,180	375,593	21.4
Operating expenses	1,718,535	2,055,440	336,905	19.6
Operating profit (loss)	40,052	78,740	38,688	96.6
Operating profit (loss) on consolidated sales (%)	2.3	3.7		

Three months ended March 31, 2022 and 2023

(Millions of yen)

	Three months ended March 31, 2022	Three months ended March 31, 2023	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	391,123	463,450	72,327	18.5
Intersegment	—	—	—	—
Total	391,123	463,450	72,327	18.5
Operating expenses	383,696	453,047	69,351	18.1
Operating profit (loss)	7,427	10,403	2,976	40.1
Operating profit (loss) on sales in Digital Services (%)	1.9	2.2		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	6,034	3,110	(2,924)	(48.5)
Intersegment	89,397	99,991	10,594	11.9
Total	95,431	103,101	7,670	8.0
Operating expenses	86,250	98,431	12,181	14.1
Operating profit (loss)	9,181	4,670	(4,511)	(49.1)
Operating profit (loss) on sales in Digital Products (%)	9.6	4.5		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	51,534	65,285	13,751	26.7
Intersegment	—	—	—	—
Total	51,534	65,285	13,751	26.7
Operating expenses	53,890	60,720	6,830	12.7
Operating profit (loss)	(2,356)	4,565	6,921	—
Operating profit (loss) on sales in Graphic Communications (%)	(4.6)	7.0		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	29,412	29,779	367	1.2
Intersegment	1,074	944	(130)	(12.1)
Total	30,486	30,723	237	0.8
Operating expenses	28,677	27,064	(1,613)	(5.6)
Operating profit (loss)	1,809	3,659	1,850	102.3
Operating profit (loss) on sales in Industrial Solutions (%)	5.9	11.9		
<b>Other:</b>				
Sales:				
Unaffiliated customers	4,289	43,948	39,659	924.7
Intersegment	6,361	6,721	360	5.7
Total	10,650	50,669	40,019	375.8
Operating expenses	15,054	49,587	34,533	229.4
Operating profit (loss)	(4,404)	1,082	5,486	—
Operating profit (loss) on sales in Other (%)	(41.4)	2.1		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(96,832)	(107,656)	(10,824)	—
Total	(96,832)	(107,656)	(10,824)	—
Operating expenses:				
Intersegment	(96,832)	(107,656)	(10,824)	—
Corporate	(2,686)	(14,753)	(12,067)	—
Total	(99,518)	(122,409)	(22,891)	—
Operating profit (loss)	2,686	14,753	12,067	449.3
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	482,392	605,572	123,180	25.5
Intersegment	—	—	—	—
Total	482,392	605,572	123,180	25.5
Operating expenses	468,049	566,440	98,391	21.0
Operating profit (loss)	14,343	39,132	24,789	172.8
Operating profit (loss) on consolidated sales (%)	3.0	6.5		

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, scanners, network equipment, and related parts & supplies, production and sales of 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, industrial optical component/module and precision mechanical component
Other*	Digital cameras, 360°cameras, environment and healthcare

\* Sales, profit and loss of PFU are included in Other segment.

(Notes) 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 connects workplaces and support worker's creativity. "Digital Services" provided as "a digital services company" is included in all the business segments as well as Digital Services business segment.

2. The electronics business in Industrial Solutions has been reclassified into Digital Products from the third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

(b) Per share data

	(Yen)	
	Year ended March 31, 2022	Year ended March 31, 2023
Equity per share attributable to owners of the parent	1,416.08	1,529.46
Earnings per share attributable to owners of the parent-basic	45.35	88.13
Earnings per share attributable to owners of the parent-diluted	45.34	88.10

A reconciliation of the numerator and the denominators of the basic and diluted per share computations for profit is as follows:

	(Millions of yen)	
	Year ended March 31, 2022	Year ended March 31, 2023
Profit (loss) attributable to owners of the parent	30,371	54,367
Effect of dilutive securities	—	—
Diluted profit (loss) attributable to owners of the parent	30,371	54,367

	(Shares)	
	Year ended March 31, 2022	Year ended March 31, 2023
Weighted average common shares outstanding	669,698,640	616,917,879
Effect of dilutive securities	100,529	158,010
Diluted common shares outstanding	669,799,169	617,075,889

(c) Subsequent events

(Business Combination)

On April 3, 2023, Ricoh Europe Holdings PLC, a wholly owned subsidiary of the Company, reached an agreement to acquire all shares of PFH Technology Group, a leading provider of IT infrastructure, cloud and managed workplace services in Ireland and concluded a share purchase agreement, in order to expand digital services. The acquisition is expected to complete, subject to receiving clearance from the relevant competition authorities.



**-APPENDIX- Year ended March 31, 2023**

**1. Consolidated Quarterly Performance Outline**

(1) Financial Statements Summary (Quarterly)

	(Billions of yen)				
	Q1	Q2	Q3	Q4	Change (%)
Sales	459.3	514.1	555.0	605.5	25.5
Gross profit	168.0	178.2	192.5	206.5	28.5
Operating profit (loss)	9.6	13.8	16.1	39.1	172.8
Profit (loss) before income tax expenses	11.2	13.4	17.7	38.9	184.9
Profit (loss) attributable to owners of the parent	7.5	7.3	12.5	26.9	274.8
Earnings per share attributable to owners of the parent-basic (yen).	11.98	11.89	20.56	44.21	—
Earnings per share attributable to owners of the parent-diluted (yen).	11.98	11.89	20.56	44.20	—
Total assets	1,930.7	2,060.0	2,039.5	2,149.9	—
Equity attributable to owners of the parent	933.4	916.0	884.7	931.5	—
Equity attributable to owners of the parent per share (yen)	1,491.07	1,504.02	1,452.61	1,529.46	—
Cash flows from operating activities	19.8	(23.5)	10.1	60.2	—
Cash flows from investing activities	(14.5)	(67.2)	(22.4)	(29.7)	—
Cash flows from financing activities	(7.0)	51.1	(5.5)	(3.0)	—
Cash and cash equivalents at end of period	243.4	204.1	180.6	210.8	—

(2) Capital expenditures and Depreciation

	(Billions of yen)			
	Q1	Q2	Q3	Q4
Capital expenditures	8.2	10.2	10.0	16.9
Depreciation	10.1	10.2	10.5	10.9

(3) R&D Expenditures

	(Billions of yen)			
	Q1	Q2	Q3	Q4
R&D expenditures	23.1	26.5	27.5	30.4
R&D expenditures/ Total Sales (%)	5.0	5.2	5.0	5.0

(4) Exchange Rate

	Q1	Q2	Q3	Q4
Exchange rate (Yen/US\$)	129.51	138.29	141.62	132.41
Exchange rate (Yen/EURO)	138.02	139.39	144.25	141.99

## 2. Consolidated Sales by Product Category

Year ended March 31, 2022 and 2023

	(Millions of yen)					
	Year ended March 31, 2022	Year ended March 31, 2023	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	1,428,192	1,650,414	222,222	15.6	102,606	7.2
Percentage of sales (%)	81.2	77.3				
Domestic	615,808	655,306	39,498	6.4	39,498	6.4
Overseas	812,384	995,108	182,724	22.5	63,108	7.8
The Americas	329,961	426,610	96,649	29.3	23,841	7.2
Europe, Middle East and Africa	380,384	451,926	71,542	18.8	38,232	10.1
Other	102,039	116,572	14,533	14.2	1,035	1.0
<b>&lt;Digital Products&gt;</b>	24,466	26,702	2,236	9.1	513	2.1
Percentage of sales (%)	1.4	1.3				
Domestic	16,754	21,162	4,408	26.3	4,408	26.3
Overseas	7,712	5,540	(2,172)	(28.2)	(3,895)	(50.5)
The Americas	669	874	205	30.6	64	9.6
Europe, Middle East and Africa	49	82	33	67.3	26	53.1
Other	6,994	4,584	(2,410)	(34.5)	(3,985)	(57.0)
<b>&lt;Graphic Communications&gt;</b>	187,082	234,843	47,761	25.5	21,105	11.3
Percentage of sales (%)	10.6	11.0				
Domestic	26,381	27,189	808	3.1	808	3.1
Overseas	160,701	207,654	46,953	29.2	20,297	12.6
The Americas	86,820	118,027	31,207	35.9	10,761	12.4
Europe, Middle East and Africa	48,520	60,229	11,709	24.1	7,422	15.3
Other	25,361	29,398	4,037	15.9	2,114	8.3
<b>&lt;Industrial Solutions&gt;</b>	99,497	113,572	14,075	14.1	5,209	5.2
Percentage of sales (%)	5.7	5.3				
Domestic	37,628	36,946	(682)	(1.8)	(682)	(1.8)
Overseas	61,869	76,626	14,757	23.9	5,891	9.5
The Americas	22,115	31,806	9,691	43.8	4,271	19.3
Europe, Middle East and Africa	17,617	21,946	4,329	24.6	2,727	15.5
Other	22,137	22,874	737	3.3	(1,107)	(5.0)
<b>&lt;Other&gt;</b>	19,350	108,649	89,299	461.5	87,937	454.5
Percentage of sales (%)	1.1	5.1				
Domestic	8,671	63,352	54,681	630.6	54,681	630.6
Overseas	10,679	45,297	34,618	324.2	33,256	311.4
The Americas	4,082	23,519	19,437	476.2	18,693	457.9
Europe, Middle East and Africa	3,608	12,279	8,671	240.3	8,408	233.0
Other	2,989	9,499	6,510	217.8	6,155	205.9
<b>Total</b>	1,758,587	2,134,180	375,593	21.4	217,370	12.4
Percentage of sales (%)	100.0	100.0				
Domestic	705,242	803,955	98,713	14.0	98,713	14.0
Percentage of sales (%)	40.1	37.7				
Overseas	1,053,345	1,330,225	276,880	26.3	118,657	11.3
Percentage of sales (%)	59.9	62.3				
The Americas	443,647	600,836	157,189	35.4	57,630	13.0
Percentage of sales (%)	25.2	28.2				
Europe, Middle East and Africa	450,178	546,462	96,284	21.4	56,815	12.6
Percentage of sales (%)	25.6	25.6				
Other	159,520	182,927	23,407	14.7	4,212	2.6
Percentage of sales (%)	9.1	8.6				

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, scanners, network equipment, and related parts & supplies, production and sales of 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, industrial optical component/module and precision mechanical component
Other*	Digital cameras, 360°cameras, environment and healthcare

\* Sales of PFU are included in Other segment.

(Notes) 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 connects workplaces and support worker's creativity. "Digital Services" provided as "a digital services company" is included in all the business segments as well as Digital Services business segment.

2. The electronics business in Industrial Solutions has been reclassified into Digital Products from the third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

### 3. Consolidated Sales by Product Category

Three months ended March 31, 2022 and 2023

	(Millions of yen)					
	Three months ended	Three months ended	Change	%	Change excluding exchange impact	%
	March 31, 2022	March 31, 2023				
<b>&lt;Digital Services&gt;</b>	391,123	463,450	72,327	18.5	45,823	11.7
Percentage of sales (%)	81.1	76.5				
Domestic	176,674	199,481	22,807	12.9	22,807	12.9
Overseas	214,449	263,969	49,520	23.1	23,016	10.7
The Americas	88,869	110,717	21,848	24.6	7,801	8.8
Europe, Middle East and Africa	102,259	124,893	22,634	22.1	12,554	12.3
Other	23,321	28,359	5,038	21.6	2,661	11.4
<b>&lt;Digital Products&gt;</b>	6,034	3,110	(2,924)	(48.5)	(2,795)	(46.3)
Percentage of sales (%)	1.3	0.5				
Domestic	4,365	5,175	810	18.6	810	18.6
Overseas	1,669	(2,065)	(3,734)	—	(3,605)	—
The Americas	115	140	25	21.7	14	12.2
Europe, Middle East and Africa	35	73	38	108.6	32	91.4
Other	1,519	(2,278)	(3,797)	—	(3,651)	—
<b>&lt;Graphic Communications&gt;</b>	51,534	65,285	13,751	26.7	7,869	15.3
Percentage of sales (%)	10.7	10.8				
Domestic	7,080	7,559	479	6.8	479	6.8
Overseas	44,454	57,726	13,272	29.9	7,390	16.6
The Americas	24,263	32,233	7,970	32.8	3,727	15.4
Europe, Middle East and Africa	13,223	17,107	3,884	29.4	2,553	19.3
Other	6,968	8,386	1,418	20.4	1,110	15.9
<b>&lt;Industrial Solutions&gt;</b>	29,412	29,779	367	1.2	(1,207)	(4.1)
Percentage of sales (%)	6.1	4.9				
Domestic	13,415	12,376	(1,039)	(7.7)	(1,039)	(7.7)
Overseas	15,997	17,403	1,406	8.8	(168)	(1.1)
The Americas	6,253	7,764	1,511	24.2	553	8.8
Europe, Middle East and Africa	4,792	4,645	(147)	(3.1)	(533)	(11.1)
Other	4,952	4,994	42	0.8	(188)	(3.8)
<b>&lt;Other&gt;</b>	4,289	43,948	39,659	924.7	39,415	919.0
Percentage of sales (%)	0.9	7.3				
Domestic	1,598	28,132	26,534	—	26,534	—
Overseas	2,691	15,816	13,125	487.7	12,881	478.7
The Americas	916	8,048	7,132	778.6	7,005	764.7
Europe, Middle East and Africa	892	4,852	3,960	443.9	3,893	436.4
Other	883	2,916	2,033	230.2	1,983	224.6
<b>Total</b>	482,392	605,572	123,180	25.5	89,105	18.5
Percentage of sales (%)	100.0	100.0				
Domestic	203,132	252,723	49,591	24.4	49,591	24.4
Percentage of sales (%)	42.1	41.7				
Overseas	279,260	352,849	73,589	26.4	39,514	14.1
Percentage of sales (%)	57.9	58.3				
The Americas	120,416	158,902	38,486	32.0	19,100	15.9
Percentage of sales (%)	25.0	26.2				
Europe, Middle East and Africa	121,201	151,570	30,369	25.1	18,499	15.3
Percentage of sales (%)	25.1	25.0				
Other	37,643	42,377	4,734	12.6	1,915	5.1
Percentage of sales (%)	7.8	7.0				

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, scanners, network equipment, and related parts & supplies, production and sales of 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, industrial optical component/module and precision mechanical component
Other*	Digital cameras, 360°cameras, environment and healthcare

\* Sales of PFU are included in Other segment.

(Notes) 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 connects workplaces and support worker's creativity. "Digital Services" provided as "a digital services company" is included in all the business segments as well as Digital Services business segment.

2. The electronics business in Industrial Solutions has been reclassified into Digital Products from the third quarter. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

#### 4. Forecast of Consolidated Sales by Product Category

(Billions of yen)					
	Year ended March 31, 2023		Year ending March 31, 2024		
	Results	Forecast	Change %	Forecast (Note)	Change %
<Digital Services>	1,650.4	1,700.0	3.0	1,767.0	7.1
Domestic	655.3	681.4	4.0	681.4	4.0
Overseas	995.1	1,018.5	2.4	1,085.6	9.1
The Americas	426.6	440.1	3.2	477.0	11.8
Europe, Middle East and Africa	451.9	457.9	1.3	478.0	5.8
Other	116.5	120.4	3.3	130.5	12.0
<Digital Products>	26.7	27.0	1.1	27.4	2.9
Domestic	21.1	21.2	0.4	21.2	0.4
Overseas	5.5	5.7	3.8	6.2	12.4
The Americas	0.8	0.9	3.3	0.9	12.0
Europe, Middle East and Africa	0.0	0.0	11.2	0.0	16.1
Other	4.5	4.7	3.7	5.1	12.4
<Graphic Communications>	234.8	253.0	7.7	269.1	14.6
Domestic	27.1	30.3	11.8	30.3	11.8
Overseas	207.6	222.6	7.2	238.7	15.0
The Americas	118.0	126.2	7.0	136.8	16.0
Europe, Middle East and Africa	60.2	63.2	4.9	65.9	9.5
Other	29.3	33.1	12.6	35.8	22.1
<Industrial Solutions>	113.5	127.0	11.8	133.2	17.3
Domestic	36.9	39.1	6.0	39.1	6.0
Overseas	76.6	87.8	14.6	94.0	22.8
The Americas	31.8	36.7	15.5	39.8	25.1
Europe, Middle East and Africa	21.9	28.1	28.1	29.3	33.7
Other	22.8	22.9	0.5	24.9	8.9
<Other>	108.6	143.0	31.6	146.6	35.0
Domestic	63.3	91.7	44.8	91.7	44.8
Overseas	45.2	51.2	13.2	54.9	21.2
The Americas	23.5	24.0	2.2	26.0	10.7
Europe, Middle East and Africa	12.2	16.1	31.8	16.8	37.6
Other	9.4	11.0	16.3	11.9	26.0
Grand Total	2,134.1	2,250.0	5.4	2,343.6	9.8
Domestic	803.9	864.0	7.5	864.0	7.5
Overseas	1,330.2	1,386.0	4.2	1,479.6	11.2
The Americas	600.8	628.0	4.5	680.8	13.3
Europe, Middle East and Africa	546.4	565.6	3.5	590.3	8.0
Other	182.9	192.3	5.1	208.4	13.9

\* Sales of PFU are included in Other segment.

(Note) Excluding foreign exchange impact

Reference: Exchange rate	Year ended March 31, 2023	Year ending March 31, 2024
US\$ 1	¥135.49	¥125.00
EURO 1	¥140.91	¥135.00

(Notes) 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 connects workplaces and support worker's creativity. "Digital Services" provided as "a digital services company" is included in all the business segments as well as Digital Services business segment.

2. The electronics business in Industrial Solutions has been reclassified into Digital Products from the third quarter.