

Consolidated Financial Statements

Consolidated Statements of Financial Position

Ricoh Company, Ltd., and consolidated subsidiaries

	The Years Ended March 31 (Millions of yen)					Thousands of U.S. dollars
	2019	2020	2021	2022	2023	2023
Assets						
Current assets:						
Cash and cash equivalents	240,099	262,834	334,810	240,308	221,890	1,668,346
Time deposits	70	50	238	81	207	1,556
Trade and other receivables	604,804	392,780	392,132	397,148	476,429	3,582,173
Other financial assets	294,351	87,226	92,823	92,293	93,906	706,060
Inventories	207,748	201,248	192,016	232,558	314,368	2,363,669
Other current assets	40,107	36,428	46,725	50,034	68,499	515,030
Subtotal	1,387,179	980,566	1,058,744	1,012,422	1,175,299	8,836,835
Assets classified as held for sale	2,583	1,125,582	—	—	—	—
Total current assets	1,389,762	2,106,148	1,058,744	1,012,422	1,175,299	8,836,835
Non-current assets:						
Property, plant and equipment	250,287	201,569	191,963	188,439	196,512	1,477,534
Right-of-use assets	—	59,425	63,653	57,730	57,003	428,594
Goodwill and intangible assets	219,806	231,898	225,510	259,482	366,394	2,754,842
Other financial assets	708,295	139,181	136,093	128,321	135,158	1,016,226
Investments accounted for using the equity method	12,521	14,305	79,504	81,396	83,529	628,038
Other investments	22,443	14,951	18,504	12,329	19,359	145,556
Other non-current assets	38,006	29,550	29,773	31,942	44,540	334,887
Deferred tax assets	84,012	70,618	84,124	81,193	72,162	542,571
Total non-current assets	1,335,370	761,497	829,124	840,832	974,657	7,328,248
Total assets	2,725,132	2,867,645	1,887,868	1,853,254	2,149,956	16,165,083

	The Years Ended March 31 (Millions of yen)					Thousands of U.S. dollars
	2019	2020	2021	2022	2023	2023
Liabilities and Equity						
Current liabilities:						
Bonds and borrowings	266,957	51,492	82,731	114,395	157,828	1,186,677
Trade and other payables	306,189	246,055	287,160	268,534	312,429	2,349,090
Lease liabilities	—	27,230	25,475	22,665	26,185	196,880
Other financial liabilities	521	—	1,669	2,079	2,582	19,414
Income tax payables	15,455	9,455	7,213	11,143	11,864	89,203
Provisions	12,277	11,686	12,946	9,941	10,968	82,466
Other current liabilities	242,799	233,909	240,322	264,691	307,258	2,310,211
Subtotal	844,198	579,827	657,516	693,448	829,114	6,233,940
Liabilities directly related to assets held for sale	—	969,069	—	—	—	—
Total current liabilities	844,198	1,548,896	657,516	693,448	829,114	6,233,940
Non-current liabilities:						
Bonds and borrowings	666,462	128,172	139,676	121,042	205,110	1,542,181
Lease liabilities	—	38,741	46,737	44,444	38,147	286,820
Other financial liabilities	3,420	—	—	—	27,566	207,263
Accrued pension and retirement benefits	105,288	99,795	70,463	45,728	41,058	308,707
Provisions	6,610	6,458	11,413	9,607	8,347	62,759
Other non-current liabilities	77,619	34,143	34,469	29,029	24,742	186,030
Deferred tax liabilities	2,547	2,913	3,742	4,131	17,790	133,759
Total non-current liabilities	861,946	310,222	306,500	253,981	362,760	2,727,519
Total liabilities	1,706,144	1,859,118	964,016	947,429	1,191,874	8,961,459
Equity:						
Common stock	135,364	135,364	135,364	135,364	135,364	1,017,774
Authorized —						
1,500,000,000 shares as of March 31, 2019						
1,500,000,000 shares as of March 31, 2020						
1,500,000,000 shares as of March 31, 2021						
1,500,000,000 shares as of March 31, 2022						
1,500,000,000 shares as of March 31, 2023						
Issued and outstanding, excluding treasury stock —						
744,912,078 shares and 724,862,648 shares as of March 31, 2019						
744,912,078 shares and 724,433,550 shares as of March 31, 2020						
744,912,078 shares and 718,219,946 shares as of March 31, 2021						
637,468,178 shares and 636,999,478 shares as of March 31, 2022						
609,521,978 shares and 609,074,807 shares as of March 31, 2023						
Additional paid-in capital	186,086	186,173	186,231	180,942	158,529	1,191,947
Treasury stock	(37,394)	(37,795)	(45,024)	(460)	(427)	(3,211)
Other components of equity	73,645	41,768	82,097	126,341	167,368	1,258,406
Other comprehensive income related to disposal group held for sale	—	130	—	—	—	—
Retained earnings	574,876	594,731	561,578	459,855	470,722	3,539,264
Equity attributable to owners of the parent	932,577	920,371	920,246	902,042	931,556	7,004,180
Non-controlling interests	86,411	88,156	3,606	3,783	26,526	199,444
Total equity	1,018,988	1,008,527	923,852	905,825	958,082	7,203,624
Total liabilities and equity	2,725,132	2,867,645	1,887,868	1,853,254	2,149,956	16,165,083

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). For Critical Accounting Policies and Notes to Consolidated Financial Statements, please refer to securities reports.



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Consolidated Statements of Profit or Loss

Ricoh Company, Ltd., and consolidated subsidiaries

	The Years Ended March 31 (Millions of yen)					Thousands of U.S. dollars
	2019	2020	2021	2022	2023	2023
Sales	2,013,228	2,008,580	1,682,069	1,758,587	2,134,180	16,046,466
Cost of sales	1,246,345	1,287,003	1,109,762	1,135,920	1,388,758	10,441,789
Gross profit	766,883	721,577	572,307	622,667	745,422	5,604,677
Selling, general and administrative expenses	702,912	658,435	619,740	600,269	688,156	5,174,106
Other income	23,449	15,911	5,791	17,960	21,544	161,985
Impairment of goodwill	581	13	3,787	306	70	526
Operating profit (loss)	86,839	79,040	(45,429)	40,052	78,740	592,030
Finance income	4,598	4,926	4,373	2,532	4,522	34,000
Finance costs	7,965	8,319	3,617	3,800	8,105	60,940
Share of profit of investments accounted for using the equity method	492	244	3,645	5,604	6,151	46,248
Profit (loss) before income tax expenses	83,964	75,891	(41,028)	44,388	81,308	611,338
Income tax expenses	28,587	31,478	(8,364)	13,763	25,667	192,985
Profit (loss)	55,377	44,413	(32,664)	30,625	55,641	418,353
Profit (loss) attributable to:						
Owners of the parent	49,526	39,546	(32,730)	30,371	54,367	408,774
Non-controlling interests	5,851	4,867	66	254	1,274	9,579

Per share of common stock:	The Years Ended March 31 (Yen)					U.S. dollars
	2019	2020	2021	2022	2023	2023
Earnings per share attributable to owners of the parent:						
Basic	68.32	54.58	(45.20)	45.35	88.13	0.66
Diluted	—	54.58	(45.20)	45.34	88.10	0.66
Cash dividends, paid	23.00	26.00	15.00	26.00	34.00	0.26

Consolidated Statements of Comprehensive Income

Ricoh Company, Ltd., and consolidated subsidiaries

	The Years Ended March 31 (Millions of yen)					Thousands of U.S. dollars
	2019	2020	2021	2022	2023	2023
Profit (loss)	55,377	44,413	(32,664)	30,625	55,641	418,353
Other comprehensive income (loss):						
Components that will not be reclassified subsequently to profit or loss:						
Remeasurement of defined benefit plan	(6,389)	(2,481)	13,804	14,515	5,097	38,323
Net change in fair value of financial assets measured through other comprehensive income	(1,929)	(946)	2,868	(1,851)	742	5,579
Share of other comprehensive income of investments accounted for using equity method	—	—	197	187	(318)	(2,391)
Total components that will not be reclassified subsequently to profit or loss	(8,318)	(3,427)	16,869	12,851	5,521	41,511
Components that will be reclassified subsequently to profit or loss:						
Net changes in fair value of cash flow hedges	56	190	(827)	590	(77)	(579)
Exchange differences on translation of foreign operations	(10,979)	(29,562)	38,594	46,775	40,591	305,195
Share of other comprehensive income of investments accounted for using equity method	—	—	81	99	59	444
Total components that will be reclassified subsequently to profit or loss	(10,923)	(29,372)	37,848	47,464	40,573	305,060
Total other comprehensive income (loss)	(19,241)	(32,799)	54,717	60,315	46,094	346,571
Comprehensive income	36,136	11,614	22,053	90,940	101,735	764,924
Comprehensive income attributable to:						
Owners of the parent	30,304	6,949	21,897	90,733	100,564	756,120
Non-controlling interests	5,832	4,665	156	207	1,171	8,804

Ricoh's consolidated financial statements have been prepared in accordance with IFRS. For Critical Accounting Policies and Notes to Consolidated Financial Statements, please refer to securities reports.

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Consolidated Statements of Cash Flows

Ricoh Company, Ltd., and consolidated subsidiaries

	The Years Ended March 31 (Millions of yen)					Thousands of U.S. dollars
	2019	2020	2021	2022	2023	2023
Cash flows from operating activities:						
Profit (loss)	55,377	44,413	(32,664)	30,625	55,641	418,353
Adjustments to reconcile profit for the period to net cash provided by operating activities						
Depreciation and amortization	94,288	120,688	104,618	90,479	97,468	732,842
Impairment of property, plant and equipment and intangible assets	2,138	909	24,879	762	37	278
Impairment of goodwill	581	13	3,787	306	70	526
Other income	(23,449)	(6,748)	(1,502)	(13,299)	(13,128)	(98,707)
Share of profit (loss) of investments accounted for using the equity method	(492)	(244)	(3,645)	(5,604)	(6,151)	(46,248)
Finance income and costs	3,367	3,393	(756)	1,268	3,583	26,940
Income tax expenses	28,587	31,478	(8,364)	13,763	25,667	192,985
(Increase) decrease in trade and other receivables	(6,595)	16,408	29,727	13,448	(39,546)	(297,338)
(Increase) decrease in inventories	(30,097)	3,158	16,413	(28,533)	(45,536)	(342,376)
(Increase) decrease in lease receivables	(13,527)	(33,953)	15,572	23,285	5,852	44,000
Increase (decrease) in trade and other payables	10,024	(18,987)	(4,712)	(26,212)	22,654	170,331
Decrease in accrued pension and retirement benefits	(6,937)	(6,805)	(12,315)	(9,306)	(10,661)	(80,158)
Other, net	553	(4,966)	14,056	13,907	195	1,467
Interest and dividends received	4,123	4,557	3,418	3,457	6,004	45,143
Interest paid	(5,007)	(4,429)	(3,259)	(3,795)	(5,512)	(41,444)
Income taxes paid	(30,987)	(32,184)	(18,291)	(22,089)	(29,929)	(225,030)
Net cash provided by operating activities	81,947	116,701	126,962	82,462	66,708	501,564
Cash flows from investing activities:						
Proceeds from sales of property, plant and equipment	9,707	8,615	4,823	15,062	14,340	107,820
Expenditures for property, plant and equipment	(72,462)	(86,596)	(42,155)	(37,359)	(45,459)	(341,797)
Proceeds from sales of intangible assets	969	221	60	—	—	—
Expenditures for intangible assets	(29,589)	(27,188)	(24,779)	(33,683)	(35,156)	(264,331)
Payments for purchases of available-for-sale securities	(8,639)	(14,982)	(1,052)	(442)	(6,539)	(49,165)
Proceeds from sales of available-for-sale securities	63,830	3,985	491	6,327	923	6,940
Net increase of time deposits	458	12	(168)	162	(122)	(917)
Purchase of business, net of cash acquired	(5,133)	(16,462)	(8,431)	(9,422)	(58,453)	(439,496)
Net increase due to loss of control of subsidiaries	10,223	—	7,846	—	—	—
Others, net	(15,295)	(32,196)	(194)	—	(3,473)	(26,114)
Net cash used in investing activities	(45,931)	(164,591)	(63,559)	(59,355)	(133,939)	(1,007,060)
Cash flows from financing activities:						
Net proceeds (repayments) of short-term debt	26,236	6,068	(19,428)	15,990	24,159	181,647
Proceeds from long-term debt	152,234	292,885	98,482	37,140	150,027	1,128,023
Repayments of long-term debt	(139,399)	(200,950)	(12,817)	(46,664)	(44,032)	(331,068)
Proceeds from issuance of bonds	50,000	72,119	—	—	—	—
Repayments of bonds	(35,000)	(42,148)	(12,413)	—	(13,725)	(103,195)
Repayments of lease liabilities	—	(30,065)	(35,728)	(31,146)	(32,229)	(242,323)
Dividends paid	(12,685)	(18,841)	(14,851)	(14,058)	(18,635)	(140,113)
Payments for purchase of treasury stock	(10)	(401)	(7,296)	(92,717)	(30,006)	(225,609)
Proceeds from purchase of investments in subsidiaries without change in scope of consolidation	3,006	—	—	—	—	—
Others, net	(1,958)	(2,910)	(34)	(230)	(105)	(791)
Net cash provided by (used in) financing activities	42,424	75,757	(4,085)	(131,685)	35,454	266,571
Effect of exchange rate change on cash and cash equivalents	1,091	(4,278)	7,338	12,254	8,641	64,970
Net increase (decrease) in cash and cash equivalents	79,531	23,589	66,656	(96,324)	(23,136)	(173,955)
Cash and cash equivalents at beginning of year	160,568	240,099	263,688	330,344	234,020	1,759,549
Cash and cash equivalents at end of year	240,099	263,688	330,344	234,020	210,884	1,585,594

Note 1: The difference in the amount of cash and cash equivalents between consolidated statement of financial position and consolidated statement of cash flows represents a reclassification to assets classified as held for sale at the year ended March 31, 2020, and bank overdrafts at the year ended March 31, 2021.

Note 2: 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 at the years ended March 31, 2022, and 2023.