

**Fiscal Year
Ended March
2024 (FY2023)**

Financial Highlights



May 2, 2024

Ricoh Leasing Company, Ltd.



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1. Consolidated Results for the Fiscal Year Ended March 2024



Financial Performance Overview for the Fiscal Year Ended March 2024

1. Net sales increased, but profit fell.

Excluding the reactionary decline in COVID-19-related rental special demand in the previous fiscal year, Operating Profit increased due to growth of leases and installment sales, and exceeded initial forecasts. Net income declined due to Extraordinary loss (loss on valuation of investment securities) of 5.1 billion yen.

2. Operating assets stood at 1,116.5 billion yen

(Increased 26.2 billion yen from the end of the previous fiscal year).

Investment business primarily related to real estate grew and operating assets increased.

3. Net sales are forecast to rise and profit is forecast to rise in the fiscal year ending March 2025.

Gross profit before deducting Financial Expenses is expected to increase mainly from leases and installment sales.

Operating profit is expected to increase as a result of absorbing increases in the cost of financial expenses, selling, general and administrative expenses..

Mid-Term Management Plan Toward a dividend payout ratio of 40% or more in the final year, annual dividends per share are expected to grow by double digits to 165 yen per share.

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

* In this document, "Profit Attributable to Owners of Parent" is listed as "Net Income."

* Figures for the fiscal year ended March 31, 2023 are based on revised figures due to the finalization of accounting treatment, as the business combination with Welfare Suzuran was finalized in the first quarter of the fiscal year ended March 2024.



Consolidated Results

- Profitability has increased due to improved asset-yields contributed and growth in the services business.
The early repayment of large receivables also contributed to the increase in gross profit.
- Selling, General and Administrative Expenses increased due to investments aimed at strengthening business foundations, mainly in human resources.
- Excluding one-time extraordinary losses, results were generally in line with initial forecasts.

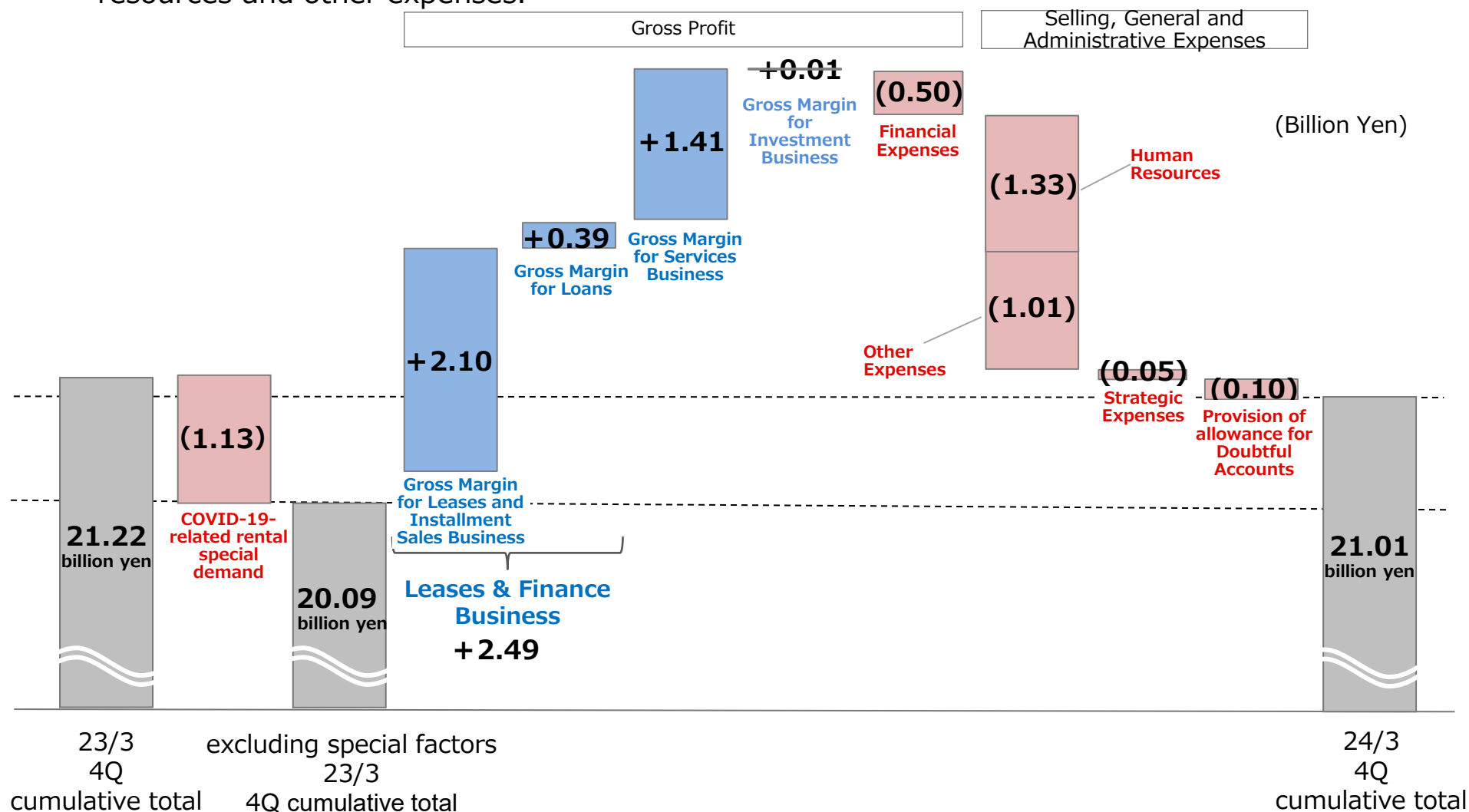
(Billion Yen)

	2023/3 4Q Cumulative total	2024/3		2024/3 Initial Full-year Forecast	Achievement Rate
		4Q Cumulative total	Growth Rate		
Net Sales	298.8	308.3	3.2%	306.0	100.8%
Gross Profit	43.2	45.5	5.3%	45.0	101.3%
Selling, General and Administrative Expenses	22.0	24.5	11.4%	24.4	100.6%
Operating Profit	21.2	21.0	(1.0%)	20.6	102.0%
Ordinary Profit	21.5	21.5	(0.1%)	20.7	104.1%
Net Income	14.8	11.2	(24.2%)	14.4	78.3%
<u>YoY change</u>					
Dividend per Share(yen)	145.00	150.00	5.00	150.00	—
Earnings per Share(yen)	482.48	365.89	(116.59)	467.16	—
Dividend Payout Ratio	30.1%	41.0%	10.9%	32.1%	—
ROA (Return on Asset Ratio)	1.23%	0.91%	(0.32%)	1.15%	—
ROE (Return on Equity Ratio)	7.2%	5.2%	(2.0%)	6.7%	—



Factors Affecting Operating Profit

- Results at Welfare Suzuran, which became a subsidiary in December 2022, were reflected in consolidated results, and the gross margin for Services Business increased, as were human resources and other expenses.





Consolidated Balance Sheets

- Total assets increased due to increase in operating assets, mainly Real Estate Field.

(Billion Yen)

	2023/3	2024/3	
	Actual	Actual	Increase/ Decrease
Cash and deposits	14.1	4.9	(9.1)
Lease receivables and investments in leases	509.7	507.6	(2.0)
Installment receivables	181.6	175.1	(6.4)
Accounts receivable - operating loans	253.7	260.1	6.4
Assets for lease	69.1	89.4	20.3
Allowance for doubtful accounts	(12.9)	(12.6)	0.2
Other assets	221.4	222.4	0.9
Total assets	1,236.9	1,247.2	10.3

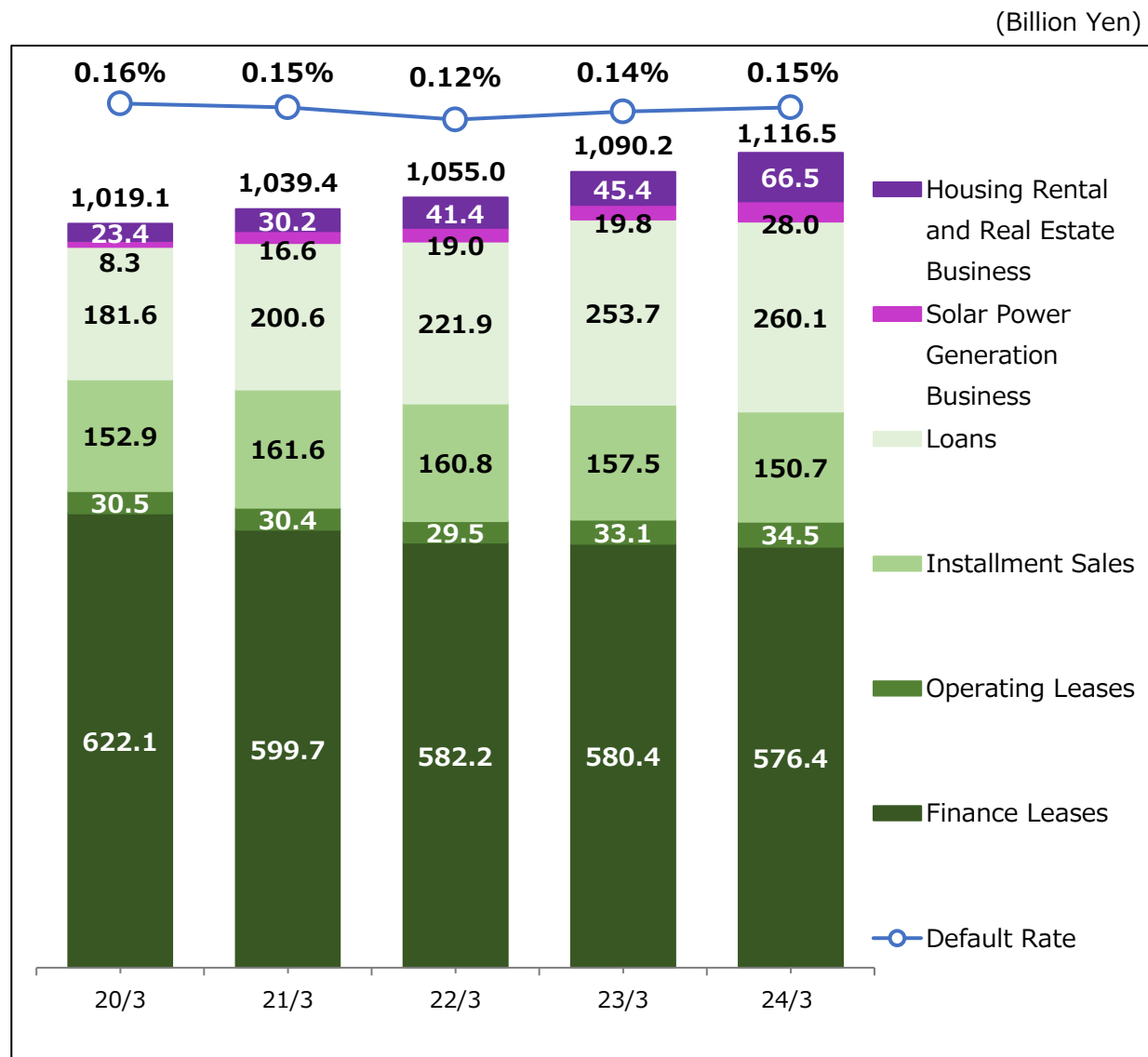
	2023/3	2024/3	
	Actual	Actual	Increase/ Decrease
Short-term Interest-Bearing Debt	169.0	189.2	20.2
Long-term Interest-Bearing Debt	697.0	701.3	4.3
Long-term payables under securitization of lease receivables	35.5	21.0	(14.5)
Other liabilities	123.6	113.8	(9.8)
Total Liabilities	1,025.2	1,025.3	0.1
Total net assets	211.7	221.9	10.2
Total liabilities and net assets	1,236.9	1,247.2	10.3

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

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



Operating Assets and Default Rate



- Operating assets increased due to investment in investment business in real estate-related businesses and solar power generation while the early repayment of large receivables installment sales and loans occurred.
- The default loss amount and the default rate remained at a low level.

* Amount of Securitized Lease Receivables for 24/3: 68.7 billion yen.

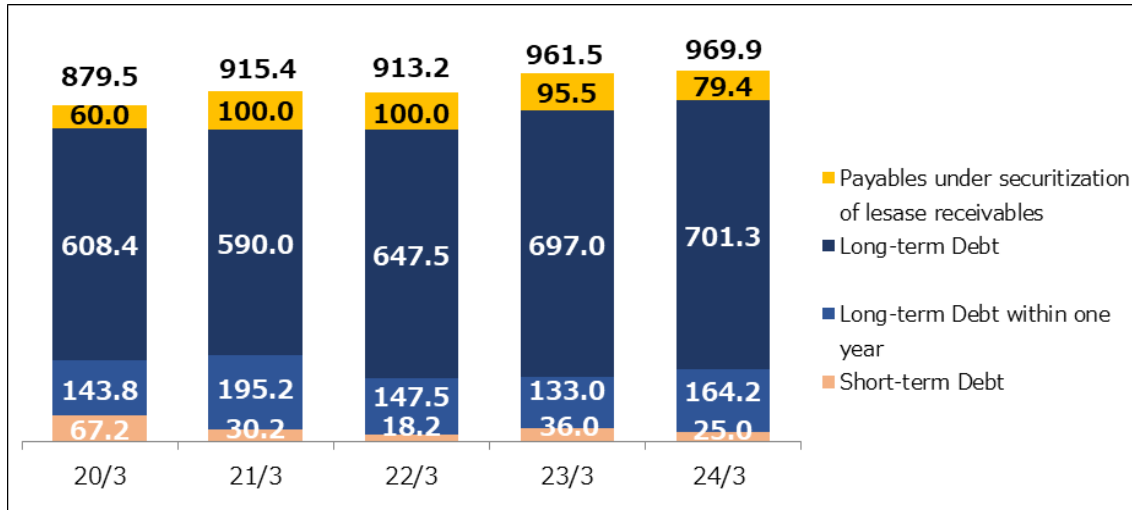
* Default rate = Default loss amount / Average balance of operating assets



Total Procurement Amount and Financial Expenses

■ Total Procurement Amount

(Billion Yen)

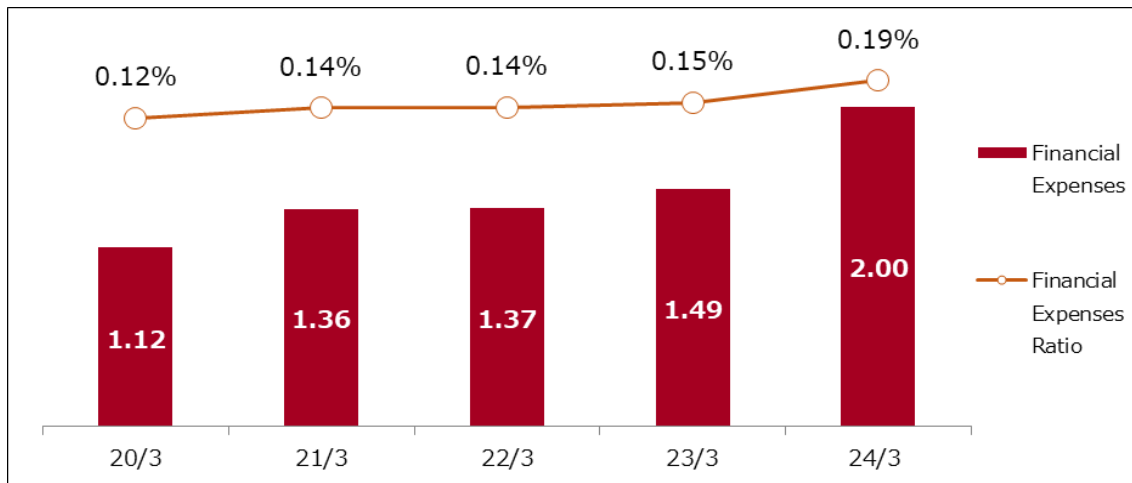


- Funding was conducted in consideration of interest rate risk and liquidity risk.

- Issuer rating by Rating and Investment Information, Inc. (R&I) upgraded to A+ (stable)

■ Financial Expenses and Financial Expenses Ratio

(Billion Yen)



- Financial expenses and financial expenses ratio increased.

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

* Financial expenses ratio = Financial expenses / Average balance of operating assets

2. Performance by Business field



Overview of Business Fields

- We have defined seven business fields under three business growth strategies to clarify markets where the Group provides value and allocate resources to highly profitable fields where there are greater opportunities and thereby to achieve sustainable profit growth.

Strategy	Business field	Overview	Segments involved		
			Leases & Finance Business	Services Business	Investment Business
Expansion and improved efficiency	Office	Leasing and installment sales, particularly of office and IT-related equipment, for the office market	○		
	Capital investment	Capital expenditures particularly in three priority fields (construction machinery, vehicles and agriculture)	○		
	Medical and healthcare	Leasing and installment sales of medical equipment, loans to doctors in private practice, and operation of nursing-care facilities	○	○	
Diversification through the addition of businesses and services	Real estate	Real estate loans, Housing Rental Business, real estate-related business investment	○		○
	The environment	Leasing and installment sales related to the environment, the Solar Power Generation Business	○		○
Taking on the challenge of a new business model	as a Service	Rental primarily in the fields of ICT, industry and measuring	○		
	BPO	Settlement services, including collection agency services, factoring service for nursing-care facilities and credit guarantee, and services for business travelers from overseas		○	



Performance by Business field

- Gross profit before deducting Financial Expenses increased due to growth such as Medical and Healthcare field and Real estate field.
- Executed contracts volume increased, driven by The Real estate field and The Environmental field.
- Yields on new contracts continued to improve and asset-yield enhancement continues.

(Billion Yen)

	Gross profit before deducting Financial Expenses			Executed contracts volume		
	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate
Office	14.5	15.1	4.2%	111.7	114.0	2.1%
Capital investment	9.4	9.5	0.7%	110.2	94.8	(14.0%)
Medical and healthcare	4.6	5.8	24.7%	29.1	30.1	3.5%
Real estate	6.2	7.2	15.6%	90.9	111.3	22.4%
The environment	3.3	3.7	12.1%	27.8	42.5	52.5%
as a Service	3.2	2.6	(17.6%)	10.9	11.8	8.2%
BPO	3.2	3.4	5.1%	-	-	-
Total	44.7	47.5	6.3%	380.9	404.7	6.2%

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



Results in Office and Capital Investment

Office field

- Gross profit before deducting Financial Expenses expanded, chiefly reflecting an improvement in asset yields and an increase in re-leasing.
- The executed contracts volume, particularly IT-related equipment contracts, continued to recover.

■ Results

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Net Sales	115.9	114.6	(1.1%)
Cost of Sales	101.3	99.5	(1.8%)
Gross profit before deducting Financial Expenses	14.5	15.1	4.2%

■ Executed contracts volume

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Leases and Installment Sales	111.7	114.0	2.1%
Total of Office field	111.7	114.0	2.1%

Capital Investment field

- Gross profit before deducting Financial Expenses increased, chiefly reflecting an improvement in asset yields, etc.
- The executed contract volume fell due to the absence of large projects in the previous fiscal year.

■ Results

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Net Sales	96.2	96.2	0.0%
Cost of Sales*	86.7	86.7	(0.1%)
Gross profit before deducting Financial Expenses	9.4	9.5	0.7%

■ Executed contracts volume

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Leases and Installment Sales	109.1	94.6	(13.3%)
Loans*	1.1	0.1	(82.1%)
Total of Capital investment field	110.2	94.8	(14.0%)

* Some transactions had been recorded as cost of sales for Capital Investment field until the second quarter settlement of 24/3 are recorded as cost of sales for Office field based on the attribute of customers since the third quarter of 24/3.

* Executed contracts volume for Loans was recorded in the Capital Investment field in the First Quarter of 24/3. From the second Quarter of 24/3 onward, capital investment field/medical and healthcare field/the environment field according to customers' attributes To be accounted for by category.



Results in Medical and Healthcare and Real Estate

Medical and Healthcare Field

- Results at Welfare Suzuran was reflected in consolidated results, and both sales and profit increased.
- Primarily in Loans for practitioners growth and Executed contracts volume increased.

■ Results

	(Billion Yen)		
	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate
Net Sales	26.8	27.5	2.5%
Cost of Sales	22.1	21.6	(2.2%)
Gross profit before deducting Financial Expenses	4.6	5.8	24.7%

■ Executed contracts volume

	(Billion Yen)		
	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate
Leases and Installment Sales	24.8	25.1	1.3%
Loans	4.3	5.0	15.7%
Total of Medical and healthcare field	29.1	30.1	3.5%

Real Estate Field

- Results expanded by improving asset yield and reflecting an increase in operating assets.
- Investments in Trust Beneficial Interests related to logistics facilities and residential properties increased.

■ Results

	(Billion Yen)		
	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate
Net Sales	13.8	15.6	12.5%
Cost of Sales	7.6	8.4	10.0%
Gross profit before deducting Financial Expenses	6.2	7.2	15.6%

■ Executed contracts volume

	(Billion Yen)		
	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate
Leases and Installment Sales	1.0	1.3	21.3%
Loans	74.6	78.6	5.3%
Housing Rental	3.7	6.0	60.8%
Real Estate Business	11.4	25.2	120.7%
Total of Real estate field	90.9	111.3	22.4%



Results in The Environment and as a Service Fields

The Environmental Field

- Both sales and profits increased due to early repayment of large-scale projects, etc.
- Executed contracts volume expanded by investing in solar power generation business and several large-scale installment sales projects.

Results

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Net Sales	21.8	29.6	36.0%
Cost of Sales	18.4	25.9	40.3%
Gross profit before deducting Financial Expenses	3.3	3.7	12.1%

Executed contracts volume

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Leases and Installment Sales	23.6	27.8	17.6%
Loans	2.0	2.1	6.1%
Solar Power Generation Business	2.0	11.5	469.2%
Others	0.1	1.0	588.2%
Total of The environment field	27.8	42.5	52.5%

as a Service Field

- Profit declined after COVID-19-related rental special demand in the previous year.
- The executed contract volume, particularly in the ICT equipment, rose, and operating assets increased.

Results

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Net Sales	17.4	17.5	0.4%
Cost of Sales	14.2	14.8	4.6%
Gross profit before deducting Financial Expenses	3.2	2.6	(17.6%)

Executed contracts volume

(Billion Yen)

	2023/3	2024/3	
	4Q cumulative total	4Q cumulative total	Growth Rate
Leases and Installment Sales	10.9	11.8	8.2%
Total of as a Service field	10.9	11.8	8.2%



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

BPO Field

- Continuously acquire new customers for both Collection Agency Service and Factoring services for nursing-care facilities.
- The number of transactions and the transaction volume steadily increased and Results growth.

Results

(Billion Yen)

	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate
Net Sales	6.6	7.0	5.1%
Cost of Sales	3.4	3.6	5.1%
Gross profit before deducting Financial Expenses	3.2	3.4	5.1%

Sales results

(Billion Yen)

	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate
Number of Transactions in Collection Agency Services(million cases)	28.36	30.39	7.1%
Transaction Volume of Factoring Services for Healthcare & Nursing- Care Facilities	79.2	89.4	12.8%

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

- Executed contracts volume of IT-related equipment decreased due to a reactionary decline following large-scale projects in the previous year.
- Yields on new leases and installment sales contracts continued to improve.

(Billion Yen)

	2023/3 4Q cumulative total	2024/3 4Q cumulative total	Growth Rate	Japan Leasing Association (cumulative total from 23/4 to 24/3) Lease capital investment Growth Rate
Office and It-Related Equipment	140.9	132.6	(5.9%)	5.1%
Medical Equipment	28.1	28.9	2.6%	7.1%
Industrial Machinery	25.8	28.7	11.2%	3.7%
Commercial and Service Equipment	14.3	12.2	(14.1%)	4.6%
Transport Equipment	24.4	22.2	(9.2%)	17.7%
Others	47.5	49.9	5.1%	5.7%
Leases and Installment Sales	281.3	274.8	(2.3%)	7.0%

3 . Progress of Mid-Term Management Plan (FY2023 – FY2025)



Progress of Mid-Term Management plan (Financial targets)

- Excluding special factors, the figure for FY2023 was Almost as planned. Aiming to achieve the targets of the Mid-Term Management plan.
- Aiming to Enhance Corporate Value by Expanding Profits and Improving Efficiency.

		FY2022		FY2023			FY2025
		Results	Results excluding special factors	Initial Forecast	Results	Results excluding special factors	Mid-Term Management Plan Targets
Financial Targets	Operating Profit	21.2 billion yen	20.0 billion yen	20.6 billion yen	21.0 billion yen	21.0 billion yen	23.5 billion yen
	Net Income	14.8 billion yen	14.0 billion yen	14.4 billion yen	11.2 billion yen	14.8 billion yen	16.0 billion yen
	ROA (Return on Asset Ratio)	1.23%	1.17%	1.15%	0.91%	1.20%	1.1% or more
	ROE (Return on Equity Ratio)	7.2%	6.8%	6.7%	5.2%	6.9%	7% or more
	Dividend Payout Ratio	30.1%	-	32.1%	41.0%	-	40% or more

* Special factors in FY2022 : Posted 1-time gain from special rental demand related to COVID-19 (revenue from extension of the rental period: 1.1 billion yen)

* Special factors in FY2023 : Posted 1-time loss due to extraordinary loss (loss on valuation of investment securities: 5.1 billion yen)



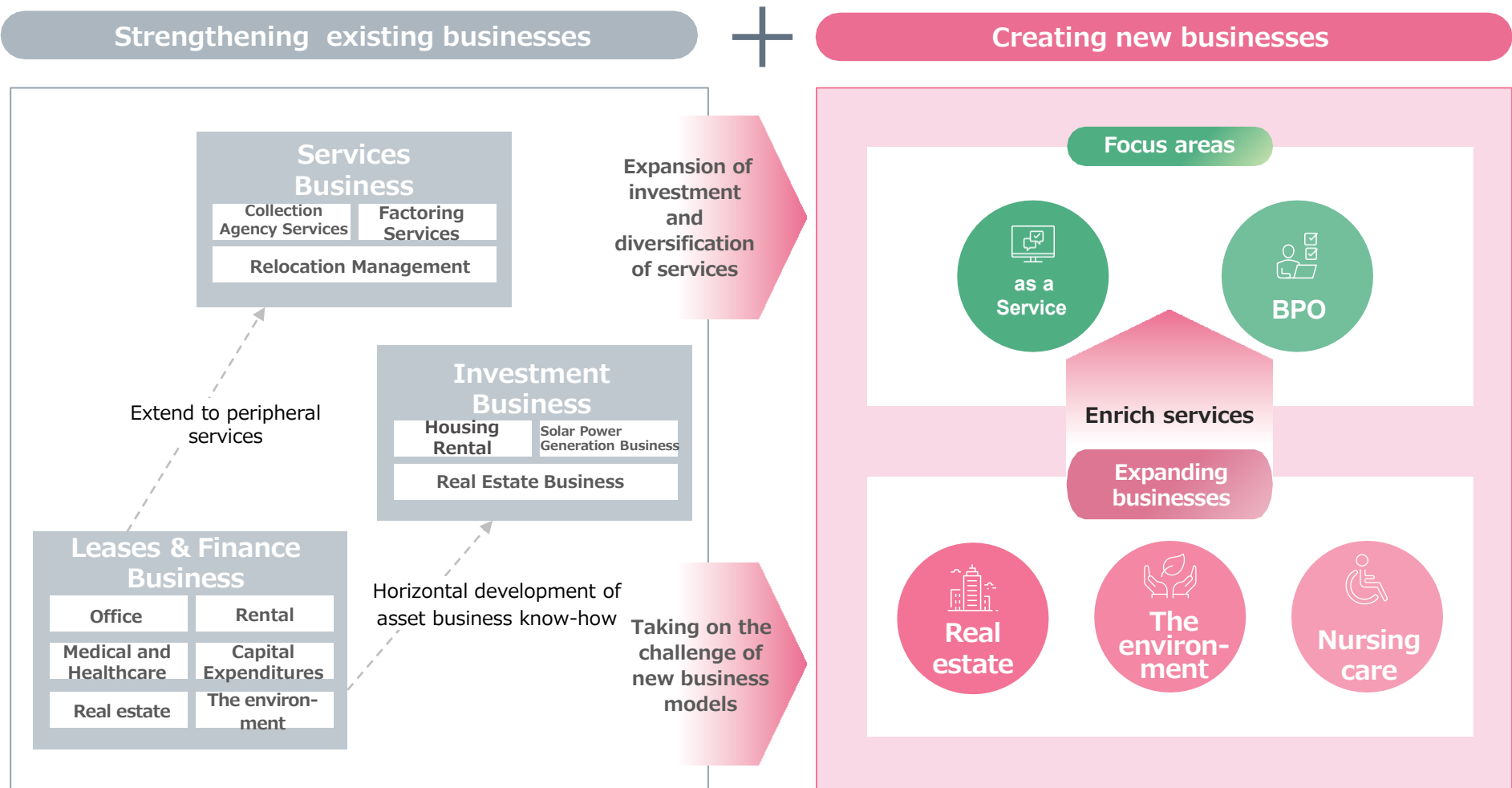
Progress of Mid-Term Management plan (Non-Financial targets)

- Set indicators with strong social impact as Non-Financial Targets to realize four material issue.
- Linking Non-Financial Targets Achievement Initiatives with Business Strategies to Achieve Financial Targets.

	Material Issue	Indicator	FY2022	FY2023	FY2025
			Results	Results	Mid-Term Management Plan Targets
Non-Financial Targets	Contribute to a clean global environment	To The Environmental Field Cumulative investment amount	272.0 billion yen *	313.8 billion yen	400.0 billion yen
	Enhance quality of life	Number of Collection Agency operation services	16,682 services	17,861 services	20,000 services
	Develop a virtuous cycle for a sustainable economy	Executed contract volume in three priority fields (Construction machinery, Vehicles, Agriculture)	32.0 billion yen	30.3 billion yen	45.0 billion yen
	Create a happiness company and society	Engagement Score (Annual average)	72 point	71 point	75 point
		Percentage of Female Managers	23.0%	21.8%	25%
		Cost of education per person	39,730 yen	40,016 yen	55,000 yen

* After examining the contents of the environmental related primarily in Loans, retroactively adjusted from 270.3 billion yen to 272.0 billion yen.

- Strengthen existing businesses centered on efficiency and create new businesses on the ground to achieve business growth.

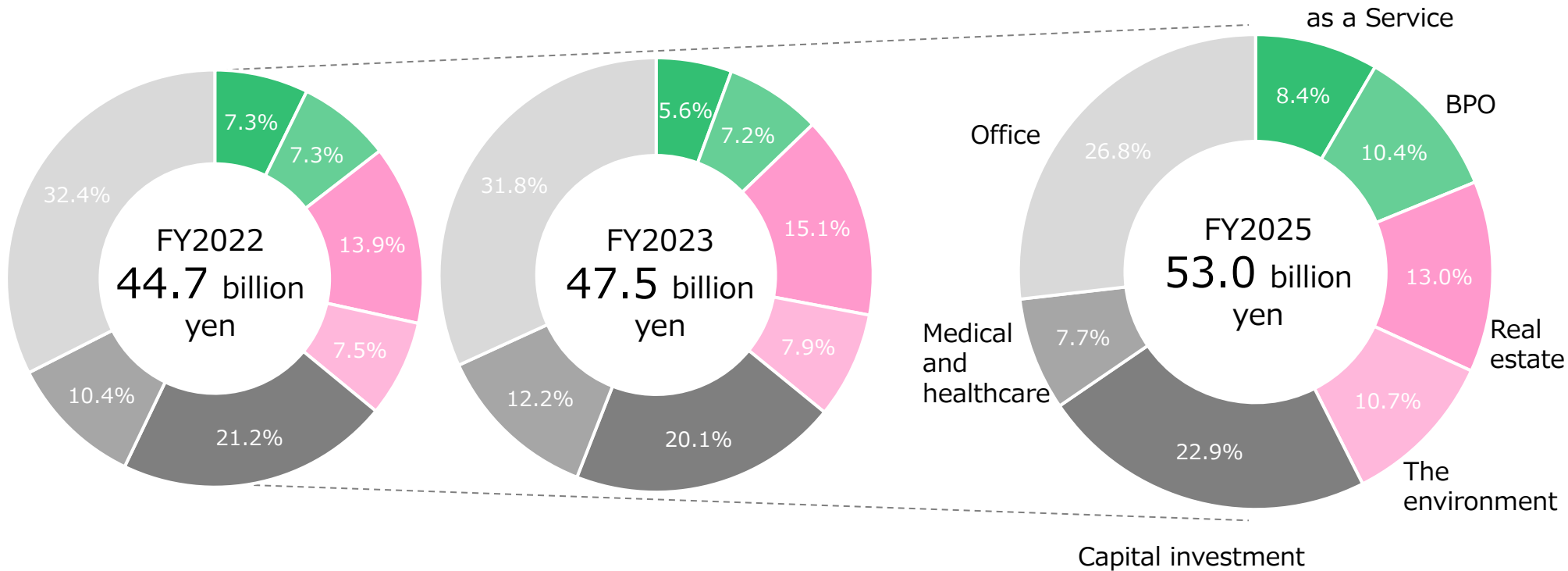




Structuring a business portfolio

- Strengthen existing businesses and expand new businesses to realize profit growth and build a diversified business portfolio.

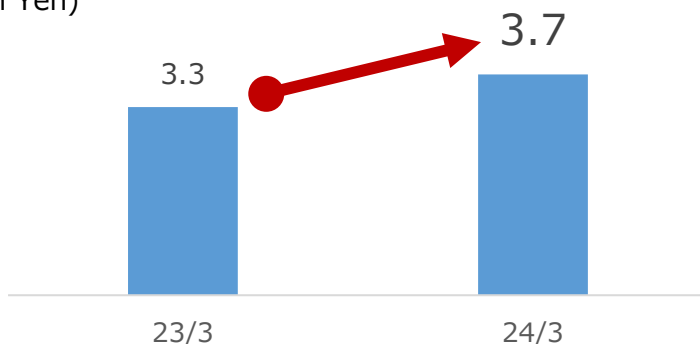
Changes in Gross profit before
deducting Financial Expenses



Topics ①: The Environmental Field

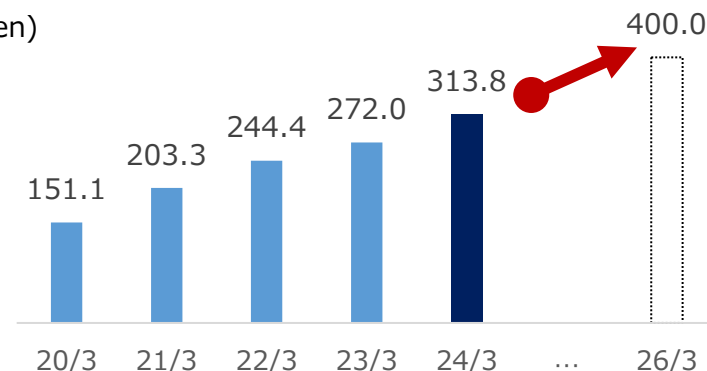
Gross profit before deducting Financial

(Billion Yen)



Cumulative investment amount (Non-Financial Targets)

(Billion Yen)



Initiatives

Against the backdrop of the FIT system Initiatives for Finance Projects

Solar power plant in Kawabemachi, Gifu Prefecture

- Financing the solar sharing (*1) business, which combines solar power generation with the cultivation of raw wood shiitake mushrooms.
- 4MW as the largest farm sharing in the country.



Initiatives for self-consumption solar power generation model

Ricoh Industry Company, Ltd. Tohoku Plant (Shibata-gun, Miyagi)

- The Ricoh Group's first self-consignment (*2) began supplying renewable energy.
- We self-consignment re-energy power from our Aomori-ken solar power plant.

Initiative for Other Power Sources

Waita No. 2 geothermal power generation

(Aso-gun, kumamoto prefecture)

- Participation in our first geothermal power generation project through investment in a silent partnership.
- Accumulate knowledge and expand financing and power generation business initiatives for geothermal power generation.

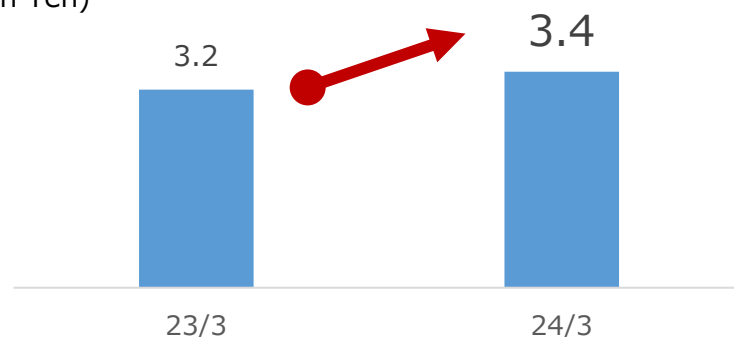
*1 Solar sharing: Agricultural photovoltaic power generation that cultivates crops under solar panels

*2 Self-consignment: A additionality renewable power procurement method that involves developing new power sources outside the premises of power users.

Topics ②: BPO Field

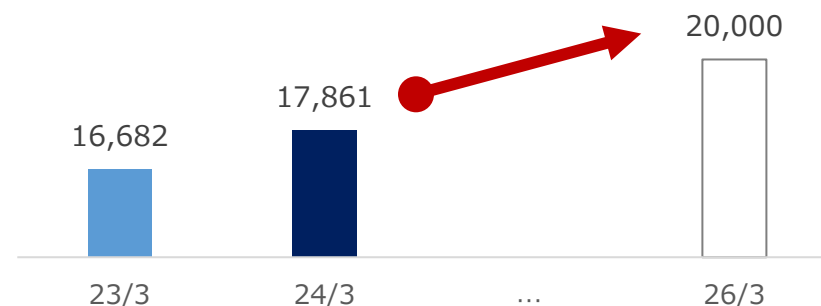
Gross profit before deducting Financial

(Billion Yen)



Number of Collection Agency operation services (Non-Financial Targets)

(Services)



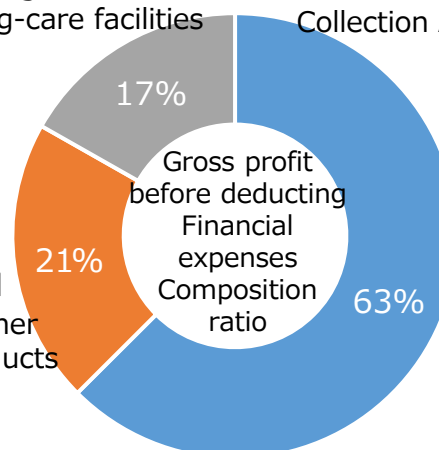
Initiatives

- Credit guarantee business (part of Other Products on the right)
- Risks associated with uncollected receivables (such as accounts receivable) arising from inter-company transactions are guaranteed by us.
- Businesses commenced in April 2023. The guarantee balance already reached 1.0 billion yen at the marketing stage in the first year.

➤ In FY2024, we will work to further expand sales of products by establishing a sales system.

Factoring services for nursing-care facilities

Other Products



Collection Agency Services

- Toward Expansion of the number of transactions
- Strengthen marketing, mainly on the Web.
- Renovation of website for users
- Aiming to provide services in payment-related areas by expanding the functions of Collection Agency Service.
- Implemented development to provide Web account transfer acceptance service.

➤ Lead to further earnings growth for BPO Field.

4 . Consolidated Income Forecast for Fiscal Year Ending March 2025

Consolidated Income Forecast

- Gross Profit will absorb the increase in Financial Expenses and Selling, General and Administrative Expenses, and profit is expected to increase except for Ordinary Profit.
- The annual dividend per share is 165 yen with double-digit growth. 30 consecutive years of dividend increases* expected since listing.

(Billion Yen)

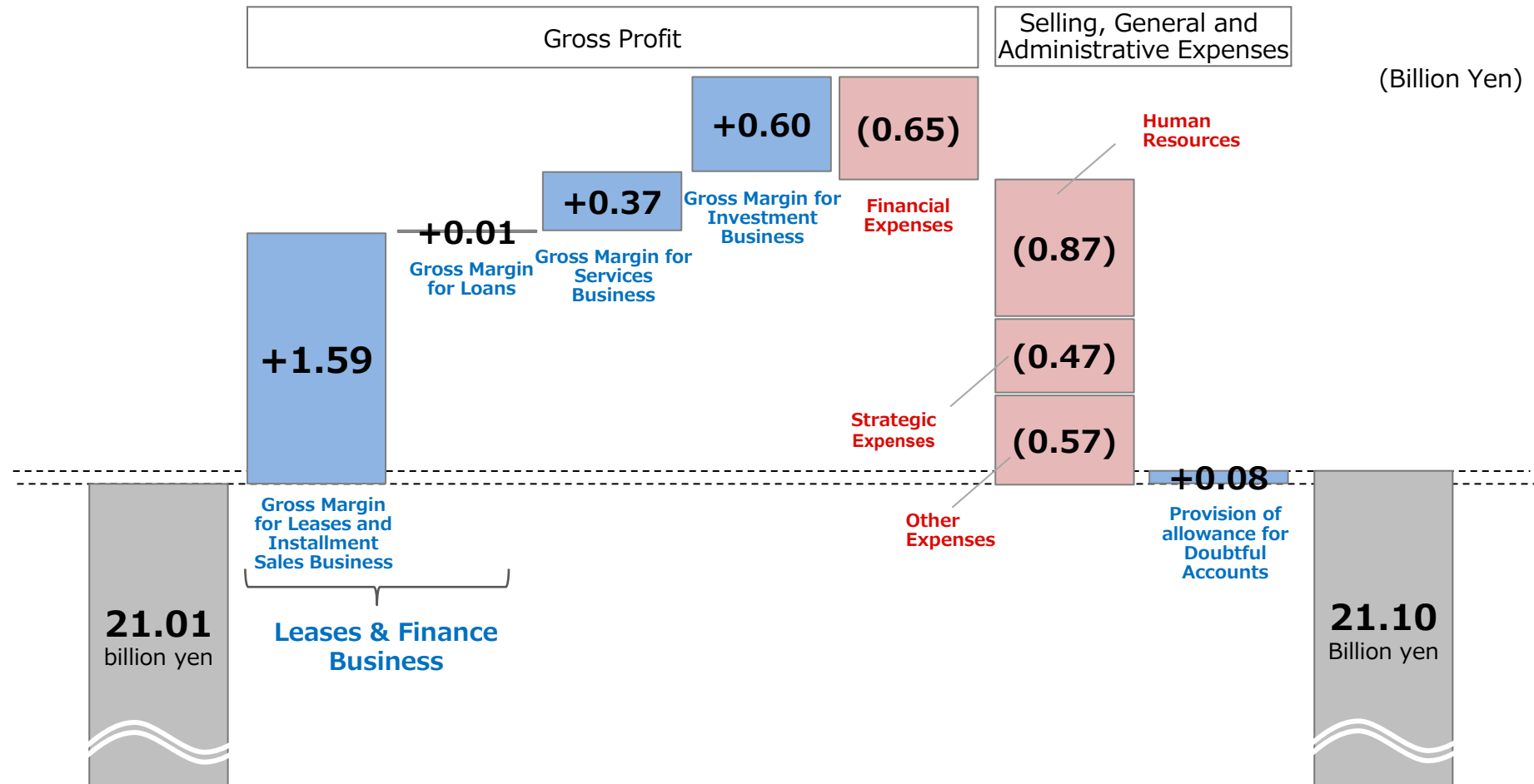
	2024/3		2025/3	
	Full-year Actual	Growth Rate	Full-year Forecast	Growth Rate
Net Sales	308.3	3.2%	315.0	2.2%
Gross Profit	45.5	5.3%	47.5	4.2%
Selling, General and Administrative Expenses	24.5	11.4%	26.4	7.5%
Operating Profit	21.0	(1.0%)	21.1	0.4%
Ordinary Profit	21.5	(0.1%)	21.2	(1.6%)
Net Income	11.2	(24.2%)	14.7	30.3%
	YoY change		YoY change	
Dividend per Share(yen)	150.00	5.00	165.00	15.00
Earnings per Share(yen)	365.89	(116.59)	476.89	111.01
Dividend Payout Ratio	41.0%	10.9%	34.6%	(6.4%)
ROA (Return on Asset Ratio)	0.91%	(0.32%)	1.14%	0.24%
ROE (Return on Equity Ratio)	5.2%	(2.0%)	6.5%	1.3%

* Consecutive dividend increases include the substantial dividend increase due to the stock split in Fiscal Year Ended March 2000.



Forecast on Factors Affecting Operating Profit

- Leases and installment sales are expected to drive Results, mainly due to improved asset yields and income from re-leasing and sales of leased property.
- Financial Expenses increase due to market conditions. Continue to invest to strengthen the business foundation, centered on Human Resources investment.





Breakdown of Operating Assets — Forecast

- Operating assets is expected to increase by 73.4 billion yen due to new contracts executed in primarily in Loans and Investment businesses.
- Expand primarily in Loans and Trust Beneficial Interests for logistics facilities and residential properties in Real Estate Field.

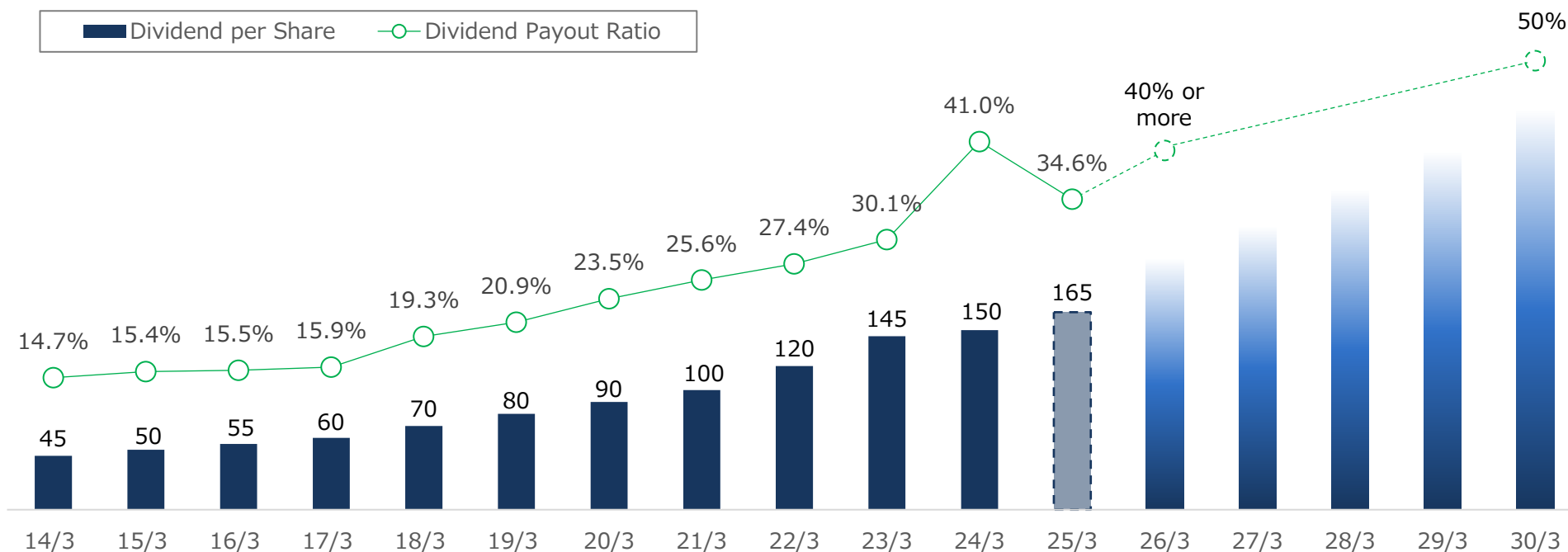
(Billion Yen)

	2024/3		2025/3	
	Actual	Increase/ Decrease	Forecast	Increase/ Decrease
Finance Leases	576.4	(3.9)	585.0	8.5
Operating Leases	34.5	1.3	38.0	3.4
Total Leases	610.9	(2.6)	623.0	12.0
Installment Sales	150.7	(6.8)	153.0	2.2
Total Leases and Installment Sales	761.7	(9.4)	776.0	14.2
Loans	260.1	6.4	296.0	35.8
Leases & Finance Business	1,021.9	(2.9)	1,072.0	50.0
Investment Business	94.5	29.2	118.0	23.4
Total Operating Assets	1,116.5	26.2	1,190.0	73.4

Basic policy for shareholder return

Aware of the progressiveness of dividends and the industry-leading level of returns, the Company aims to expand shareholder returns by achieving sustainable growth and appropriate capital structure and strengthening its financial position. The guidelines for Dividend Payout Ratio is at 40% or more in FY2025 and 50% in FY2029.

(Yen)



5 . Reference Material



Major releases in FY2023

FY2023	1Q	The environment	Provision of finance based on business feasibility evaluations in the off-site PPA field
		The environment	Utilize renewable energy derived from our own solar power plants in our own offices
		BPO	Launch of Credit Guarantee Business
		The environment	Launch of management services for the operation of solar power generation
	2Q	Company-wide	Continue to select FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index as constituents
		Company-wide	Began handling SDGs participatory leasing and rental
		The environment	Commencement of the FIT Non-Fossil Deed Agency Purchase Service
		The environment	Provision of financing for the largest domestic 4MW solar sharing
		Company-wide	Started handling "tie-up-type" SDGs participatory leasing
	3Q	Capital investment	Started development of U-Cash for Finance with NTT DATA and desamis



Major releases in FY2023

FY2023	3Q	The environment	Launched a project to increase the value of buildings by utilizing surplus power to provide self-consignment services, etc.
		The environment	Ricoh, Ricoh Leasing, and domestic Group companies introduce renewable energy through self-consignment for the first time
		Medical and healthcare	Investment in A.I. Viewlife co. ltd.
		Company-wide	Started handling "tie-up type" SDGs participatory leasing and rental
	4Q	Company-wide	Participating in the Renewable Energy 100 Declaration RE Action
		BPO	Ricoh Leasing's convenience store settlement services enables payments on PayPay
		Company-wide	Selected as A-(A-minus) in the CDP Climate Change Program
		The environment	Development of Estimated Power Generation Calculation Tool for Photovoltaic Power Plants Using Patented Technology
		Capital investment	Investment in desamis Co., Ltd.
		The environment	Participated in Ricoh Leasing's first geothermal power generation business



Consolidated Statements of Income

(Billion Yen)

	2023/3		2024/3		2025/3	
	4Q cumulative total	Growth Rate	4Q cumulative total	Growth Rate	Full-year Forecast	Growth Rate
Net Sales	298.8	(1.6%)	308.3	3.2%	315.0	2.2%
Cost of Sales	255.6	(3.1%)	262.7	2.8%	267.5	1.8%
Finacial Expenses	1.4	9.0%	2.0	33.6%	2.6	32.9%
Gross Profit	43.2	8.1%	45.5	5.3%	47.5	4.2%
Selling, General and Administrative Expenses	22.0	6.2%	24.5	11.4%	26.4	7.5%
Personnel Expenses	10.8	10.2%	12.2	12.2%	13.1	7.1%
Provision of Allowance for Doubtful Accountnts	1.2	(51.4%)	1.3	8.6%	1.3	(5.9%)
Operating Profit	21.2	10.1%	21.0	(1.0%)	21.1	0.4%
Ordinary Profit	21.5	10.5%	21.5	(0.1%)	21.2	(1.6%)
Net Income	14.8	10.3%	11.2	(24.2%)	14.7	30.3%



Performance by Segment

■ Net Sales and profit

(Billion Yen)

	2023/3		2024/3	
	4Q cumulative total	Growth Rate	4Q cumulative total	Growth Rate
Net Sales	298.8	(1.6%)	308.3	3.2%
Leases & Finance Business	286.4	(2.3%)	293.5	2.5%
Services Business	7.2	9.8%	8.7	22.0%
Investment Business	5.2	27.3%	6.0	15.5%
Segment Profit	23.4	11.5%	23.4	(0.1%)
Leases & Finance Business	21.0	12.0%	20.9	(0.5%)
Services Business	1.3	(4.0%)	1.3	2.3%
Investment Business	1.0	23.9%	1.1	5.0%

■ Operating Assets

(Billion Yen)

	2023/3		2024/3	
	Actual	Increase/ Decrease	Actual	Increase/ Decrease
Operating Assets	1,090.2	35.2	1,116.5	26.2
Leases & Finance Business	1,024.9	30.3	1,021.9	(2.9)
Investment Business	65.3	4.8	94.5	29.2

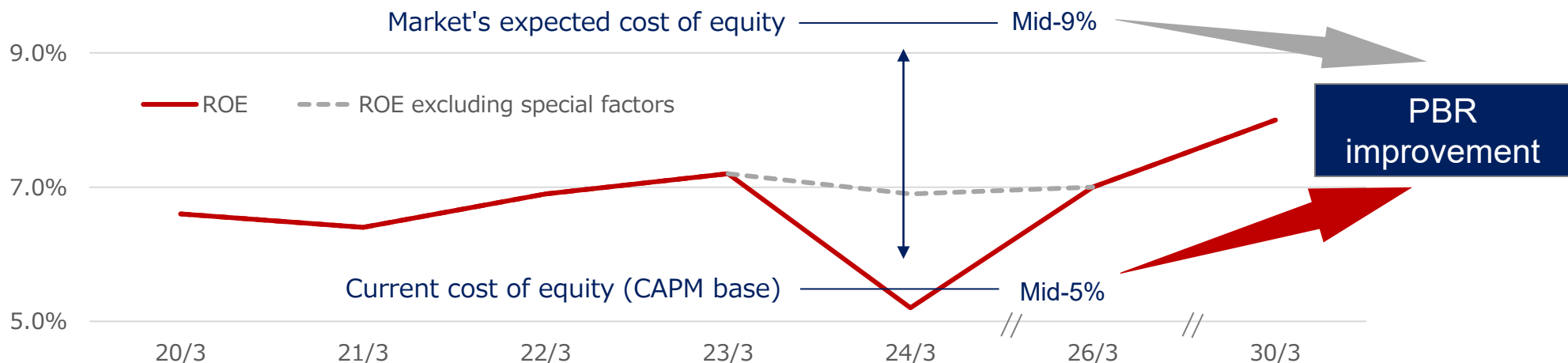


Recognition of the current situation toward enhancing corporate value

- Recognized that the PBR has remained at a low level and there is a gap with the market's expected cost of equity capital.
- Improve PBR by improving ROE and reducing the cost of equity.

	2020/3	2021/3	2022/3	2023/3	2024/3		2026/3	2030/3
	results	results	results	results	results	Excluding special factors	Mid-Term management plan Targets	Long-Term Targets
Operating profit	17.0billion yen	17.4billion yen	19.2billion yen	21.2billion yen	21.0billion yen	21.0billion yen	23.5billion yen	30.0billion yen
Net Income	11.8billion yen	12.0billion yen	13.4billion yen	14.8billion yen	11.2billion yen	14.8billion yen	16.0billion yen	-
ROA	1.08%	1.04%	1.15%	1.23%	0.91%	1.20%	1.1% or more	1.3% or more
ROE	6.6%	6.4%	6.9%	7.2%	5.2%	6.9%	7% or more	8% or more
PBR	0.48x	0.56x	0.51x	0.55x	0.74x	-	-	-

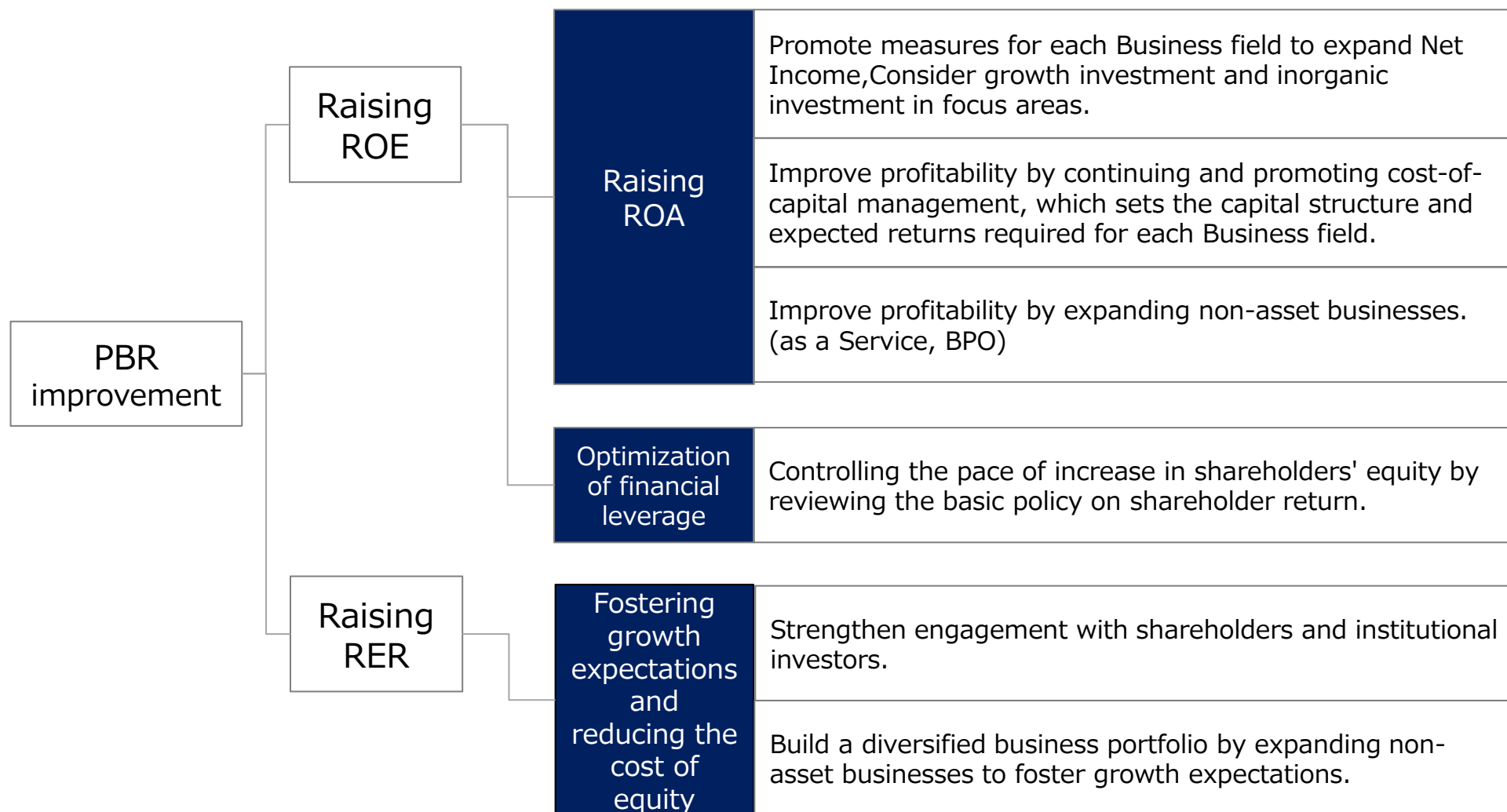
* The special factors in 2024/3 were an Extraordinary loss due to loss on valuation of investment securities (5.1 billion yen).



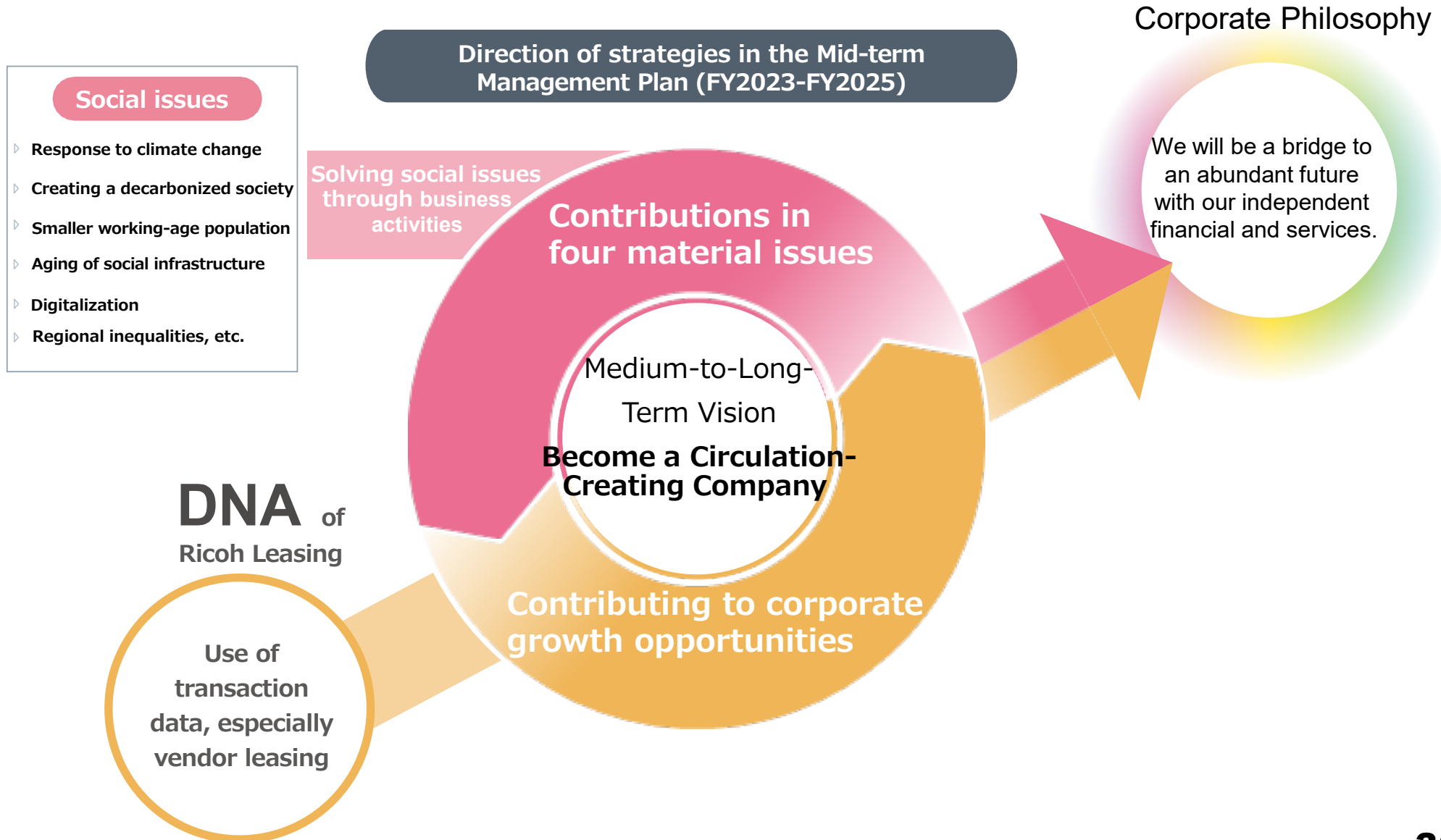


Initiatives toward enhancing corporate value

- Aim to enhance corporate value by implementing various measures and improving PBR by raising ROE and PER.



Target Vision of Ricoh Leasing





Mid-term Management Plan Scheme to Realize the Target Vision

Corporate
Philosophy

We will be a bridge to an abundant future with
our independent financial and services

Medium-to-Long Term Vision
Become a **Circulation-Creating**
Company

Business Growth
Strategy

Taking on the
challenge of a new
business model

as a
Service

BPO

Diversification through the
addition of businesses and
services

Real
estate

The
environ-
ment

Nursing
care

Expansion and improved
efficiency

Office

Medical
and
healthcare

Capital
invest-
ment

Strategy for
Enhancement of
Organizational
Strength

Encouraging employees
to take on challenges,
which will result in
business growth, and
revitalizing the
organization

Building flexible systems
and operational
structures that reflect
social changes

Strengthening
governance, including
governance at affiliates

Axes in strategic
planning

Corporate growth
opportunities



Four material issues

DNA of Ricoh Leasing
Use of transaction data, especially
vendor leasing

Social issues
Solving social issues through
business activities

Business Growth Strategy

Allocating resources to highly profitable fields where there are greater opportunities to build the next core businesses.

Strategy	Business field	Measures
Taking on the challenge of a new business model	 as a Service	▶ Providing DaaS (Device as a Service) and value to major customers ▶ Strengthening alliances to provide primarily lease products as a service
	 BPO	▶ Increasing the transaction volume in the Collection Agency Service and expanding settlement-related services ▶ Expanding services, taking advantage of demand for business travel from overseas
Diversification through the addition of businesses and services	 Real estate	▶ Accumulating diverse assets and developing services that will enhance asset value
	 The environment	▶ Diverse businesses, including asset management services for power plants ▶ Developing other power sources business operations and conducting research in the storage battery field
	 Nursing care	▶ Business operation at Welfare Suzuran and accumulation of expertise in the industry

The most important foundations that underpin the Company's growth

Expansion and improved efficiency

 Office

 Medical and healthcare

 Capital investment



Strategy for Enhancement of Organizational Strength

Seeking to strengthen organizational capability and governance, which will underpin business growth.

Strategy	Measures
Encouraging employees to take on challenges, which will result in business growth, and revitalizing the organization	▶ Strengthening systems that will contribute to cultivating human resources that take on challenges and creating a corporate culture that encourages employees to take on challenges ▶ Building systems that will flexibly respond to changes in the external environment and creating an organization where diverse human resources can participate actively
Building flexible systems and operational structures that reflect social changes	▶ Replacing business systems related to leases one by one for automation and improved efficiency ▶ Innovating infrastructure and strengthening cyber security ▶ Strengthening IT governance by improving IT management and control
Strengthening governance, including governance at affiliates	▶ Evolving sustainable management by communicating externally ▶ Strengthening cooperation with Group companies and expanding business through the integration of strategies

Aiming to strengthen existing businesses, create new businesses on a steady basis, and simultaneously realize employee happiness.

	Human Resources development	Human Resources hiring	Human Resources Management
Policy	Enabling human resources to acquire new strengths and additional expertise and providing them with skills and opportunities that can bring about change.	Hiring human resources who support the corporate philosophy and who can continue to drive change.	Allocating human resources appropriately to areas and positions that will create and change businesses and strengthening management.
Measures	• Cultivating human resources having an entrepreneurial mindset that may lead to business creation. • Strengthening DX education company-wide. • Providing opportunities for self-improvement and recurrent education.	• Hiring innovative persons. • Actively hiring highly qualified professionals.	• Developing a personnel system that will bring about changes in human resources. • Allocating human resources by establishing a process for allocating resources. • Building a system that will enable diverse human resources to participate actively.
Mid-Term Management Plan Targets	Cost of education per person: 55,000 yen	Expansion of Innovative Human Resources	Engagement score: 75 point Percentage of Female Managers: 25%
FY2023 results	40,016 yen	—	71 point, 21.8%

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

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

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