

# Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 2, 2025

Company name: RICOH LEASING COMPANY, LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 8566 URL <https://www.r-lease.co.jp/>  
 Representative: President and Chief Executive Officer Tokuharu Nakamura  
 Executive Officer and General  
 Inquiries: Manager of Corporate Management Division Kentaro Takita TEL +81-50-1702-4203  
 Scheduled date of ordinary general meeting of shareholders: June 23, 2025  
 Scheduled date to file Securities Report: June 20, 2025  
 Scheduled date to commence dividend payments: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	312,156	1.2	21,729	3.4	22,030	2.3	15,658	38.8
Year ended March 31, 2024	308,335	3.2	21,010	(1.0)	21,544	(0.1)	11,278	(24.2)

Note : Comprehensive income for the year ended March 31, 2025 : 16,857 Millions of yen 12.8%  
 for the year ended March 31, 2024 : 14,950 Millions of yen 5.2%

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	507.99	—	6.9	1.7	7.0
Year ended March 31, 2024	365.89	—	5.2	1.7	6.8

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,376,211	234,070	17.0	7,593.67
As of March 31, 2024	1,247,276	221,936	17.8	7,199.98

Reference : Shareholders' equity

As of March 31, 2025 : 234,070 Millions of yen As of March 31, 2024 : 221,936 Millions of yen

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	(94,396)	(12,265)	103,051	1,345
Year ended March 31, 2024	(753)	(13,393)	4,984	4,956

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	75.00	—	75.00	150.00	4,623	41.0	2.1
Year ended March 31, 2025	—	80.00	—	100.00	180.00	5,557	35.4	2.4
Year ending March 31, 2026 (Forecast)	—	90.00	—	95.00	185.00		43.2	

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes									
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	320,000	2.5	19,000	(12.6)	19,200	(12.8)	13,200	(15.7)	428.23

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2025 No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	31,243,223 shares	As of March 31, 2024	31,243,223 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	418,762 shares	As of March 31, 2024	418,649 shares
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Average number of shares during the period

Year ended March 31, 2025	30,824,506 shares	Year ended March 31, 2024	30,824,678 shares
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Note : The Company's shares held by the trust account related to the stock compensation plan are included in the number of treasury shares at the end of the period (94,700 shares for the fiscal year ended March 2025, and 0 shares for the fiscal year ended March 2024). In addition, it is included in treasury stock to be deducted when calculating the average number of shares during the period (94,700 shares for the fiscal year ended March 2025, 0 shares for the fiscal year ended March 2024).

## Consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,956	1,345
Notes and accounts receivable - trade	233	226
Installment receivables	175,125	183,519
Lease payments receivable	24,335	21,035
Lease receivables and investments in leases	506,140	547,643
Accounts receivable - operating loans	260,176	276,515
Accounts receivable - other loans to customers	10,806	8,354
Other operating assets	12,259	9,962
Accounts receivable - lease	9,655	10,973
Other current assets	54,845	66,216
Allowance for doubtful accounts	(7,112)	(6,367)
Total current assets	1,051,425	1,119,425
Non-current assets		
Property, plant and equipment		
Assets for lease		
Assets for lease	89,456	138,863
Total assets for lease	89,456	138,863
Own-used assets		
Machinery and equipment	29,236	33,866
construction in progress	9,724	1,392
Other own-used assets	1,473	1,426
Total own-used assets	40,433	36,684
Total property, plant and equipment	129,890	175,548
Intangible assets		
Assets for lease	34	21
Other intangible assets	9,564	11,366
Total intangible assets	9,598	11,387
Investments and other assets		
Investment securities	35,129	43,452
Distressed receivables	5,939	478
Deferred tax assets	4,649	5,435
Other	16,170	20,952
Allowance for doubtful accounts	(5,527)	(469)
Total investments and other assets	56,361	69,850
Total non-current assets	195,850	256,786
Total assets	1,247,276	1,376,211

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,567	21,282
Short-term loans payable	-	7,000
Current portion of bonds payable	50,000	-
Current portion of long-term borrowings	114,200	127,000
Current portion of long-term payables under securitization of lease receivables	11,434	8,432
Commercial papers	25,000	75,000
Underwriting debt payment	2,686	583
Lease liabilities	22	35
Income taxes payable	2,411	5,404
Advances received - lease	4,465	5,216
Deferred profit on installment sales	24,354	25,806
Provision for bonuses	1,429	1,616
Provision for bonuses for directors (and other officers)	56	71
Other current liabilities	42,176	47,014
Total current liabilities	299,805	324,462
Non-current liabilities		
Bonds payable	80,000	140,000
Long-term borrowings	621,300	661,000
Long-term payables under securitization of lease receivables	9,583	1,151
Lease liabilities	135	89
Retirement benefit liability	614	455
Guarantee received	12,149	13,006
Asset retirement obligations	1,455	1,686
Other noncurrent liabilities	296	288
Total non-current liabilities	725,534	817,678
Total liabilities	1,025,339	1,142,141
Net assets		
Shareholders' equity		
Share capital	7,896	7,896
Capital surplus	10,215	10,372
Retained earnings	201,540	212,421
Treasury shares	(1,674)	(1,777)
Total shareholders' equity	217,978	228,913
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,470	4,516
Deferred gains or losses on hedges	538	644
Remeasurements of defined benefit plans	(50)	(3)
Total accumulated other comprehensive income	3,957	5,157
Total net assets	211,936	234,070
Total liabilities and net assets	1,247,276	1,376,211

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	308,335	312,156
Cost of sales	262,768	263,609
Gross profit	45,567	48,546
Selling, general and administrative expenses		
Commission expenses	5,344	6,175
Employees' salaries and allowances	6,811	7,185
Provision for bonuses	1,429	1,616
Provision of allowance for doubtful accounts	1,381	1,143
Other	9,590	10,696
Total selling, general and administrative expenses	24,557	26,816
Operating profit	21,010	21,729
Non-operating income		
Interest income	68	187
Dividend income	294	359
Gain on investments in investment partnerships	485	182
Other	31	31
Total non-operating income	879	760
Non-operating expenses		
Interest expenses	78	174
Commission expenses	10	—
Bond issuance costs	160	236
Social Contribution	78	34
Other	18	14
Total non-operating expenses	345	459
Ordinary profit	21,544	22,030
Extraordinary income		
Gain on sale of investment securities	—	425
Total extraordinary income	—	425
Extraordinary losses		
Loss on valuation of investment securities	5,189	74
Total extraordinary losses	5,189	74
Profit before income taxes	16,354	22,381
Income taxes - current	5,866	8,058
Income taxes - deferred	(790)	(1,335)
Total income taxes	5,075	6,722
Profit	11,278	15,658
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	11,278	15,658

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	11,278	15,658
Other comprehensive income		
Valuation difference on available-for-sale securities	3,723	1,045
Deferred gains or losses on hedges	(102)	106
Remeasurements of defined benefit plans, net of tax	51	47
Total other comprehensive income	3,672	1,199
Comprehensive income	14,950	16,857
Comprehensive income attributable to owners of parent	14,950	16,857
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,896	10,159	195,040	(1,680)	211,416
Changes during period					
Dividends of surplus			(4,777)		(4,777)
Profit attributable to owners of parent			11,278		11,278
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				7	7
Restricted stock remuneration		55			55
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	55	6,500	6	6,562
Balance at end of period	7,896	10,215	201,540	(1,674)	217,978

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(253)	640	(102)	285	211,701
Changes during period					
Dividends of surplus					(4,777)
Profit attributable to owners of parent					11,278
Purchase of treasury shares					(1)
Disposal of treasury shares					7
Restricted stock remuneration					55
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity	3,723	(102)	51	3,672	3,672
Total changes during period	3,723	(102)	51	3,672	10,234
Balance at end of period	3,470	538	(50)	3,957	221,936

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,896	10,215	201,540	(1,674)	217,978
Changes during period					
Dividends of surplus			(4,777)		(4,777)
Profit attributable to owners of parent			15,658		15,658
Purchase of treasury shares				(468)	(468)
Disposal of treasury shares		159		310	469
Restricted stock remuneration		(2)		55	53
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	157	10,880	(102)	10,935
Balance at end of period	7,896	10,372	212,421	(1,777)	228,913

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,470	538	(50)	3,957	221,936
Changes during period					
Dividends of surplus					(4,777)
Profit attributable to owners of parent					15,658
Purchase of treasury shares					(468)
Disposal of treasury shares					469
Restricted stock remuneration					53
Change in ownership interest of parent due to transactions with non-controlling interests					(0)
Net changes in items other than shareholders' equity	1,045	106	47	1,199	1,199
Total changes during period	1,045	106	47	1,199	12,134
Balance at end of period	4,516	644	(3)	5,157	234,070



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	16,354	22,381
Depreciation of assets for lease	16,843	18,736
Depreciation and loss on retirement of own-used assets	2,745	3,754
Loss on valuation of investment securities	5,189	74
Loss (gain) on sale of investment securities	—	(425)
Increase (decrease) in allowance for doubtful accounts	(290)	(5,803)
Increase (decrease) in provision for bonuses	65	186
Increase (decrease) in provision for bonuses for directors (and other officers)	(9)	15
Increase (decrease) in retirement benefit liability	(76)	(90)
Interest and dividend income	(362)	(546)
Capital costs and interest expenses	2,080	3,885
Bond issuance costs	160	236
Loss (gain) on investments in investment partnerships	(485)	(182)
Decrease (increase) in installment receivables	6,807	(6,943)
Decrease (increase) in lease payments receivable	3,034	3,299
Net decrease (increase) in lease receivables and investments in leases	3,511	(41,252)
Decrease (increase) in accounts receivable - operating loans	(6,470)	(16,338)
Decrease (increase) in accounts receivable-other loans to customers	20,391	2,452
Decrease (increase) in accounts receivable - lease	3,750	(1,317)
Purchase of assets for lease	(44,551)	(92,051)
Increase (decrease) in trade payables	1,572	(285)
Decrease (increase) in distressed receivables	(5,336)	5,460
Other, net	(16,234)	18,808
Subtotal	8,689	(85,944)
Interest and dividends received	223	395
Interest paid	(1,627)	(3,488)
Income taxes paid	(8,037)	(5,359)
Net cash provided by (used in) operating activities	(753)	(94,396)
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(4,193)	(5,069)
Proceeds from sale and redemption of short-term and long-term investment securities	2,300	3,667
Purchase of own-used assets	(12,102)	(11,266)
Other, net	601	403
Net cash provided by (used in) investing activities	(13,393)	(12,265)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	7,000
Net increase (decrease) in commercial papers	(11,000)	50,000
Proceeds from long-term borrowings	123,500	166,700
Repayments of long-term borrowings	(103,000)	(114,200)
Repayments of payables under securitization of lease receivables	(14,577)	(11,434)
Proceeds from issuance of bonds	44,839	59,763
Redemption of bonds	(30,000)	(50,000)
Proceeds from sales of treasury shares	—	467
Purchase of treasury shares	(0)	(468)
Dividends paid	(4,777)	(4,777)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(0)
Net cash provided by (used in) financing activities	4,984	103,051
Net increase (decrease) in cash and cash equivalents	(9,163)	(3,610)
Cash and cash equivalents at beginning of period	14,119	4,956
Cash and cash equivalents at end of period	4,956	1,345