

**Second Quarter  
of Fiscal Year  
Ending March  
2026 (FY2025)**

**Financial  
Highlights**



**November 7, 2025**

**RICOH LEASING COMPANY, LTD.**



1. Consolidated Results for the Second Quarter of Fiscal Year Ending March 2026
2. Performance by Business Field
3. Progress of Mid-Term Management Plan (FY2023 – FY2025)
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# 1. Consolidated Results for the Second Quarter of Fiscal Year Ending March 2026



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



## 1. Net sales increased but profit declined.

Net sales and gross profit increased due to the expansion of operating assets and rise in asset yields.

Although operating profit and ordinary profit declined because of higher selling, general and administrative expenses, results exceeded the plan and remained on track.

Profit largely absorbed the impact of impairment losses, including goodwill related to Welfare Suzuran.

## 2. Operating assets stood at 1,251.3 billion yen (increased 29.6 billion yen from the end of the previous fiscal year).

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

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

Profit reached around 50% despite incurring impairment losses , the initial forecast remains unchanged.

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

\* In this document, "Profit attributable to owners of parent for the fiscal year" is listed as "Profit".

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



# Consolidated Results

- Higher profit before financial expenses offset increased financial expenses, resulting in improved gross profit.
- Selling, general and administrative expenses rose due to investments in business infrastructure (human resources, IT, etc.).
- Progress against full-year forecasts remained steady, except for profit.

(Billion Yen)

	2025/3	2026/3		2026/3	Progress Rate
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate	Full-year Forecast	
Net Sales	153.7	<b>170.8</b>	11.2%	320.0	53.4%
Gross Profit	23.9	<b>25.5</b>	6.5%	48.0	53.1%
Selling, General and Administrative Expenses	12.5	<b>14.3</b>	14.8%	29.0	49.6%
Operating Profit	11.4	<b>11.1</b>	(2.6%)	19.0	58.5%
Ordinary Profit	11.6	<b>11.3</b>	(2.0%)	19.2	59.3%
Profit	8.2	<b>6.2</b>	(24.4%)	13.2	47.4%

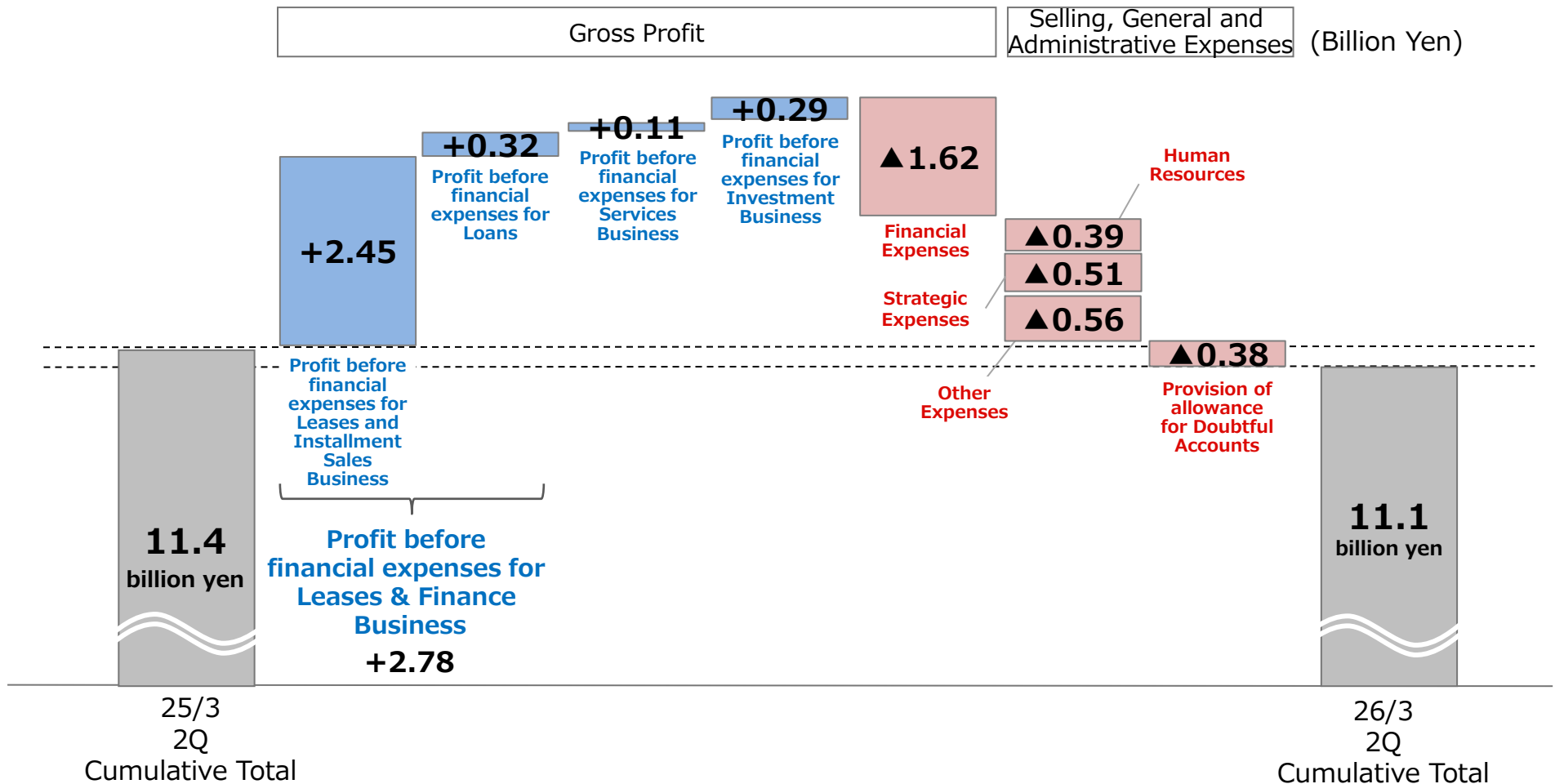
			YoY change		
Dividend per Share(yen)	80.00	<b>90.00</b>	10.00	185.00	—
Earnings per Share(yen)	268.46	<b>203.00</b>	(65.46)	428.23	—
Dividend Payout Ratio	29.8%	<b>44.3%</b>	14.5%	43.2%	—
ROA (Return on Asset Ratio)	1.28%	<b>0.89%</b>	(0.39%)	0.93%	—
ROE (Return on Equity Ratio)	7.4%	<b>5.3%</b>	(2.1%)	5.6%	—

\* Actual ROA and ROE are annualized numerical figures.



# Factors Affecting Operating Profit

- Profit before financial expenses rose across all segments, driven by asset growth and early repayments.
- Operating profit decreased because of higher financial expenses and selling, general and administrative expenses.
- However, excluding increased bad debt expenses from last year's reversal, operating profit was slightly up.





# Consolidated Balance Sheets

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

(Billion Yen)

	2025/3	2026/3	
	Actual	End of 2Q Actual	Increase/ Decrease at the end of the previous team
Cash and deposits	1.3	<b>3.4</b>	2.1
Lease receivables and investments in leases	547.6	<b>571.5</b>	23.9
Installment receivables	183.5	<b>175.3</b>	(8.2)
Accounts receivable - operating loans	276.5	<b>268.1</b>	(8.3)
Assets for lease	138.8	<b>162.4</b>	23.5
Allowance for doubtful accounts *1	(6.8)	<b>(6.7)</b>	0.1
Other assets	235.1	<b>254.8</b>	19.6
<b>Total assets</b>	<b>1,376.2</b>	<b>1,429.1</b>	<b>52.8</b>

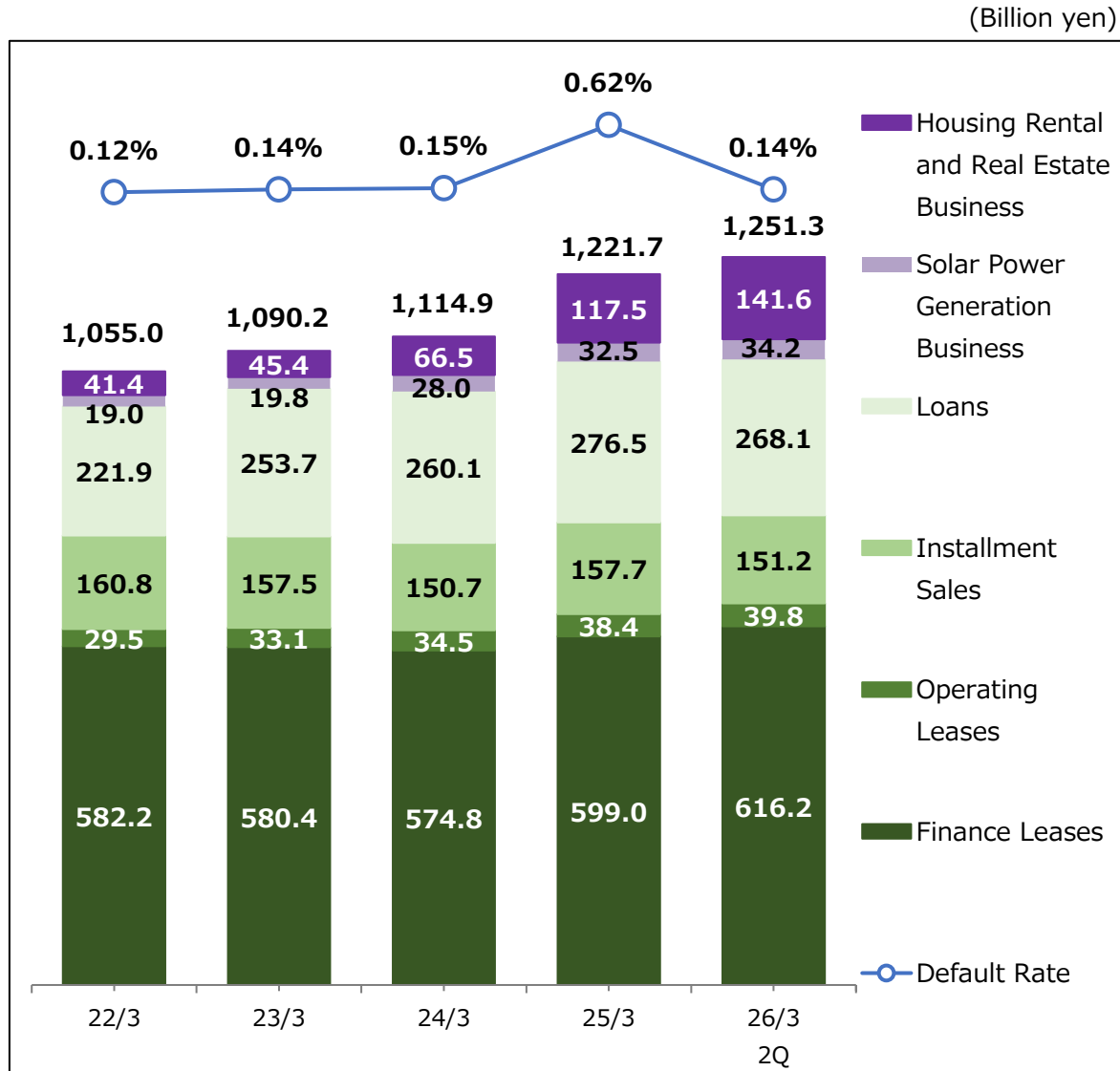
	2025/3	2026/3	
	Actual	End of 2Q Actual	Increase/ Decrease at the end of the previous team
Short-term Interest-bearing debt*2	209.0	<b>282.7</b>	73.7
Long-term Interest-bearing debt	801.0	<b>780.1</b>	(20.9)
Long-term payables under securitization of lease receivables	9.5	<b>4.9</b>	(4.6)
Other liabilities	122.5	<b>119.9</b>	(2.6)
<b>Total liabilities</b>	<b>1,142.1</b>	<b>1,187.7</b>	<b>45.5</b>
<b>Total net assets</b>	<b>234.0</b>	<b>241.3</b>	<b>7.3</b>
<b>Total liabilities and net assets</b>	<b>1,376.2</b>	<b>1,429.1</b>	<b>52.8</b>

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

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



# Operating Assets and Default Rate



- Operating assets increased, mainly in finance leases and real estate fields.
- Although the default rate rose significantly in 25/3 due to special factors, it remained at a low level in the second quarter.

\* Amount of Securitized Lease Receivables for the second quarter of 26/3: 44.6 billion yen.

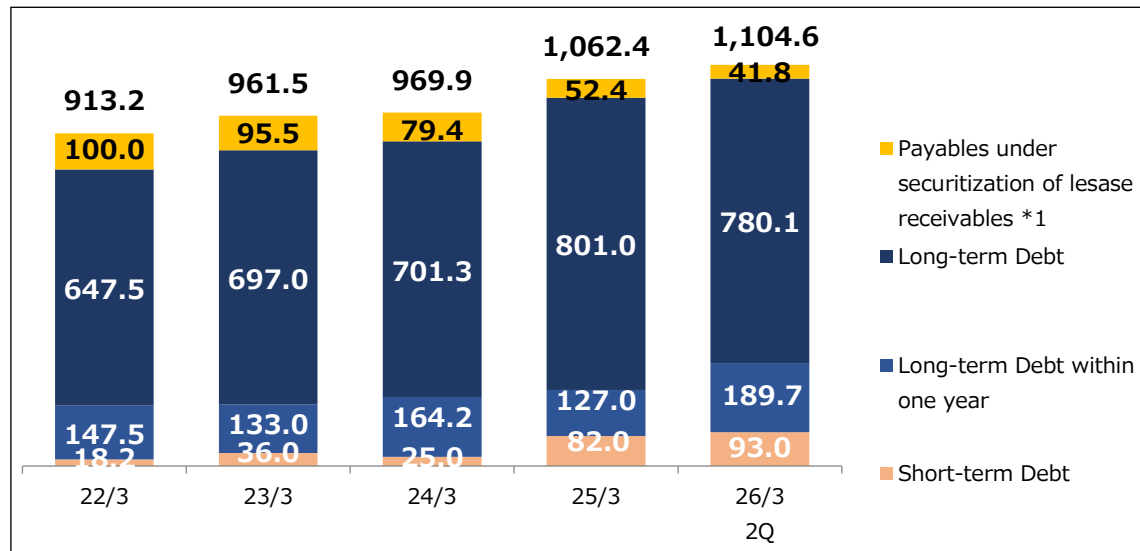
\* Default rate = Default loss amount / Average balance of operating assets (default rate has been calculated by annualizing the default loss amount for the second quarter of 26/3)





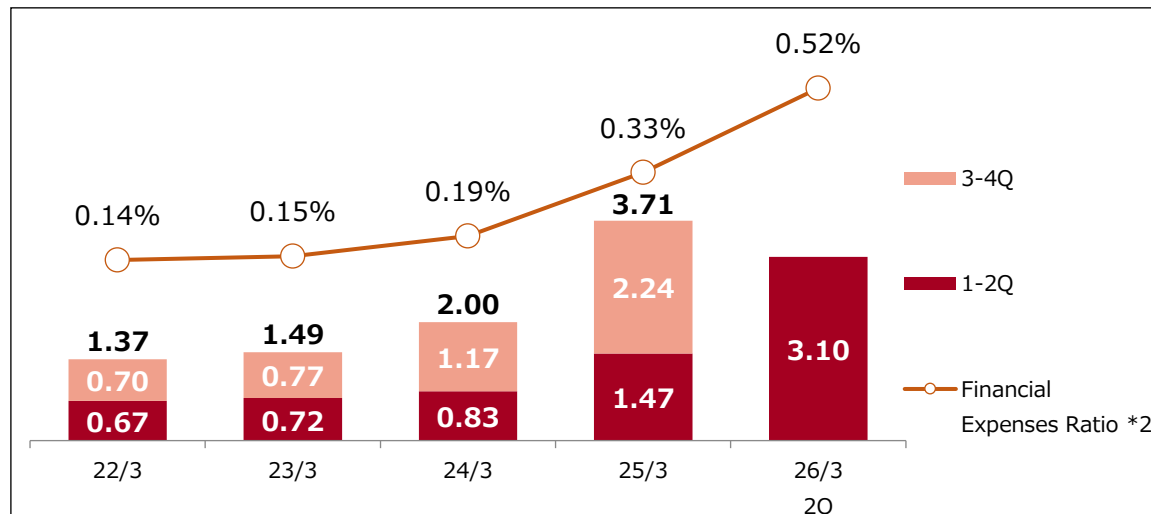
# Total Procurement Amount and Financial Expenses

## ■ Total Procurement Amount (Billion yen)



- Interest-bearing debt increased due to the growth in operating assets.
- Financial expenses rose significantly as a result of higher interest rates, leading to an increase in the financial expenses ratio.

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



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

\*2 Financial expenses ratio = Financial expenses / Average balance of operating assets.  
(For the second quarter of 26/3, financial expenses ratio has been calculated by annualizing financial expenses.)

## 2. Performance by Business Field



# Performance by Business Field

- Profit before financial expenses increased in all fields due to expansion of operating asset balances and rise in asset yields.
- Although the office, capital investment, and medical and healthcare field performed well, overall executed contracts volume decreased due to factors such as a reaction to the significant increase in the real estate field the previous year.

(Billion yen)

	Profit before Financial Expenses			Executed contracts volume		
	2025/3	2026/3		2025/3	2026/3	
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate	2Q Cumulative Total	2Q Cumulative Total	Growth Rate
Office	7.9	<b>8.7</b>	10.2%	61.0	<b>67.4</b>	10.5%
Capital investment	4.8	<b>5.8</b>	19.0%	55.4	<b>60.9</b>	9.8%
Medical and healthcare	2.9	<b>3.0</b>	6.1%	15.2	<b>16.8</b>	10.0%
Real estate	4.0	<b>4.5</b>	12.7%	79.2	<b>54.3</b>	(31.5%)
The environment	2.3	<b>2.6</b>	10.4%	20.8	<b>10.0</b>	(51.9%)
as a Service	1.3	<b>1.7</b>	30.8%	8.7	<b>7.3</b>	(16.5%)
BPO	1.9	<b>2.0</b>	5.3%	–	–	–
Total	25.4	<b>28.6</b>	12.6%	240.7	<b>216.8</b>	(9.9%)

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



# Results in Office / Capital Investment Fields

## Office Field

- Profit before financial expenses increased due to expansion of operating assets and rise in asset yields.
- Executed contracts volume execution for information and communication equipment, mainly PCs and network security devices, also surged.

### ■ Results

(Billion yen)

	2025/3 2Q Cumulative Total	2026/3 2Q Cumulative Total	Growth Rate
Net Sales	57.6	<b>59.4</b>	3.2%
Cost of Sales	49.7	<b>50.7</b>	2.0%
Profit before Financial Expenses	7.9	<b>8.7</b>	10.2%

### ■ Executed contracts volume

(Billion yen)

	2025/3 2Q Cumulative Total	2026/3 2Q Cumulative Total	Growth Rate
Leases and Installment Sales	61.0	<b>67.4</b>	10.5%
Total of Office field	61.0	<b>67.4</b>	10.5%

## Capital Investment Field

- Profit before financial expenses increased due to expansion of operating assets and rise in asset yields.
- Executed contracts volume increased, driven by strong performance in key segments such as vehicles and construction machinery.

### ■ Results

(Billion yen)

	2025/3 2Q Cumulative Total	2026/3 2Q Cumulative Total	Growth Rate
Net Sales	47.7	<b>53.0</b>	11.0%
Cost of Sales	42.9	<b>47.2</b>	10.1%
Profit before Financial Expenses	4.8	<b>5.8</b>	19.0%

### ■ Executed contracts volume

(Billion yen)

	2025/3 2Q Cumulative Total	2026/3 2Q Cumulative Total	Growth Rate
Leases and Installment Sales	54.2	<b>60.7</b>	12.0%
Loans	1.1	<b>0.1</b>	(89.4%)
Total of Capital investment field	55.4	<b>60.9</b>	9.8%



# Results in Medical and Healthcare / Real Estate Fields

## Medical and Healthcare Field

- Profit before financial expenses increased, driven by asset growth and continued rise in yields.
- Leases and installment executed contracts volume rose on medical PC demand; loans fell after last year's surge.

### ■ Results

(Billion yen)

	2025/3	2026/3	Growth Rate
	2Q Cumulative Total	2Q Cumulative Total	
Net Sales	13.6	<b>14.3</b>	4.7%
Cost of Sales	10.7	<b>11.2</b>	4.3%
Profit before Financial Expenses	2.9	<b>3.0</b>	6.1%

### ■ Executed contracts volume

(Billion yen)

	2025/3	2026/3	Growth Rate
	2Q Cumulative Total	2Q Cumulative Total	
Leases and Installment Sales	12.1	<b>14.8</b>	21.9%
Loans	3.1	<b>1.9</b>	(36.7%)
Total of Medical and Healthcare field	15.2	<b>16.8</b>	10.0%

## Real Estate Field

- Profit before financial expenses rose mainly from trust beneficiary rights.
- Executed contracts volume rose in lease and installment, but declined overall due to a rebound from strong trust beneficiary rights last year.

### ■ Results

(Billion yen)

	2025/3	2026/3	Growth Rate
	2Q Cumulative Total	2Q Cumulative Total	
Net Sales	8.3	<b>10.0</b>	19.7%
Cost of Sales	4.3	<b>5.4</b>	26.2%
Profit before Financial Expenses	4.0	<b>4.5</b>	12.7%

### ■ Executed contracts volume

(Billion yen)

	2025/3	2026/3	Growth Rate
	2Q Cumulative Total	2Q Cumulative Total	
Leases and Installment Sales	1.1	<b>2.0</b>	77.4%
Loans	32.2	<b>22.7</b>	(29.5%)
Housing Rental	0.5	-	-
Real Estate Business	45.2	<b>29.4</b>	(34.8%)
Total of Real estate field	79.2	<b>54.3</b>	(31.5%)



# Results in The Environment / as a Service Fields

## The Environment Field

- Net sales and profit increased, driven by early repayment of large receivables and higher electricity sales revenue.
- Executed contract volume decreased, reflecting the absence of large-scale deals seen last year.

### ■ Results

(Billion yen)

	2025/3	2026/3	
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate
Net Sales	13.9	<b>20.2</b>	45.2%
Cost of Sales	11.6	<b>17.6</b>	52.3%
Profit before Financial Expenses	2.3	<b>2.6</b>	10.4%

### ■ Executed contracts volume

(Billion yen)

	2025/3	2026/3	
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate
Leases and Installment Sales	12.8	<b>3.6</b>	(71.7%)
Loans	3.2	<b>3.3</b>	5.0%
Solar Power Generation Business	4.0	<b>3.0</b>	(25.3%)
Others	0.7	-	-
Total of The environment field	20.8	<b>10.0</b>	(51.9%)

## as a Service Fields

- Net sales and profit increased, driven by accumulated assets.
- Executed contracts volume decreased due to the rebound from multiple large projects in the previous year.

### ■ Results

(Billion yen)

	2025/3	2026/3	
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate
Net Sales	8.4	<b>9.4</b>	12.6%
Cost of Sales	7.1	<b>7.7</b>	9.2%
Profit before Financial Expenses	1.3	<b>1.7</b>	30.8%

### ■ Executed contracts volume

(Billion yen)

	2025/3	2026/3	
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate
Leases and Installment Sales	8.7	<b>7.3</b>	(16.5%)
Total of as a Service field	8.7	<b>7.3</b>	(16.5%)



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

## BPO Field

- Existing customer transactions stayed strong, and new customer transactions grew in collection and factoring services for nursing-care facilities.
- Volume and value rose, boosting performance.

### Results

(Billion yen)

	2025/3	2026/3	
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate
Net Sales	3.8	4.1	9.9%
Cost of Sales	1.8	2.1	14.5%
Profit before Financial Expenses	1.9	2.0	5.3%

### Executed contracts volume

(Billion yen)

	2025/3	2026/3	
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate
Number of Transactions in Collection Agency Services (million cases)	16.24	19.28	18.7%
Transaction Volume of Factoring Services for Nursing-Care Facilities	46.4	49.2	5.9%

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

- IT and transport equipment performed well.
- Industrial machinery fell on prior-year environmental projects rebound.

(Billion yen)

	2025/3	2026/3		
	2Q Cumulative Total	2Q Cumulative Total	Growth Rate	Japan Leasing Association (cumulative total from 25/4 to 25/9) Lease capital investment Growth Rate
Office and It-Related Equipment	75.3	83.1	10.4%	4.5%
Medical Equipment	14.9	16.2	8.8%	3.8%
Industrial Machinery	15.2	6.8 (55.0%)	(0.4%)	
Commercial and Service Equipment	6.3	7.3	16.0%	(5.0%)
Vehicle and Transport Equipment	12.6	14.7	16.2%	0.3%
Others	25.7	27.7	7.8%	(11.4%)
Leases and Installment Sales	150.3	156.1	3.9%	0.1%

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





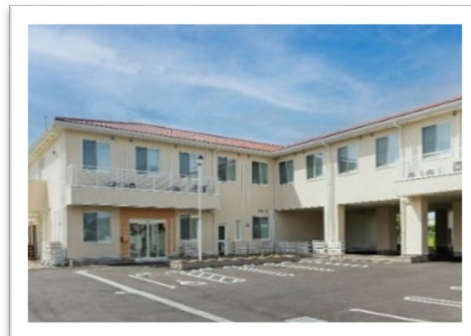
## Welfare Suzuran

### ■ Opening of “MayLily Tokushige” and “MayLily Ichinomiya Chiaki”

- ✓ Two residential nursing homes opened in 2025, featuring advanced DX equipment such as monitoring robots and VR rehabilitation devices to improve service quality and reduce staff workload.
- ✓ “Tokushige” is women-only; “Ichinomiya Chiaki” is designed for disaster response and other unique features.

### ■ Future Plans

- ✓ With a target of developing two new facilities annually, each with a clear and distinct concept, we are committed to addressing challenges in the nursing care industry.



## Labor-saving at clinics through DX

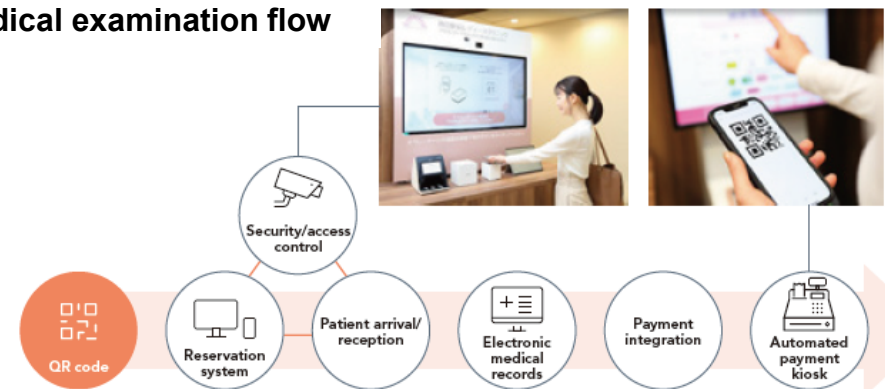
### ■ A medical DX system that enables labor-saving operations

- ✓ To help medical institutions control costs, we have launched and started operating a system focused on labor-saving at reception.
- ✓ A key feature is that all processes—from reservation, visit, reception, to payment—are completed with a single QR code.

### ■ Future Plans

- ✓ We aim to further enhance the system and expand its deployment to a wide range of medical institutions.

## Medical examination flow

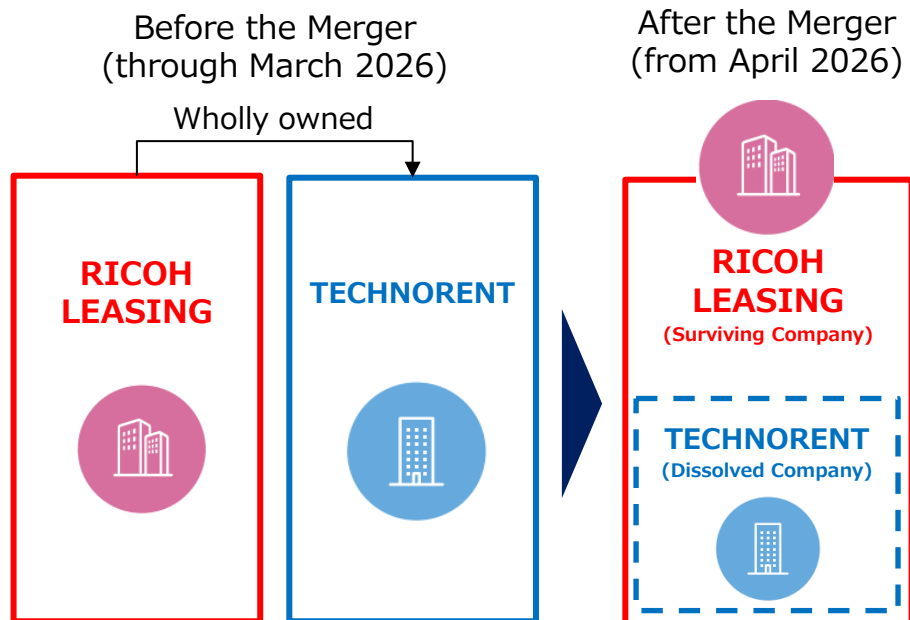




# Topics: as a Service Field, BPO Field

## as a Service Field Absorption-type Merger of TECHNORENT

### ■ Overview



### ■ Objective

- ✓ Operational efficiency will be enhanced by consolidating management resources.
- ✓ Growth will be accelerated by integrating sales activities.

## BPO Field School Collect

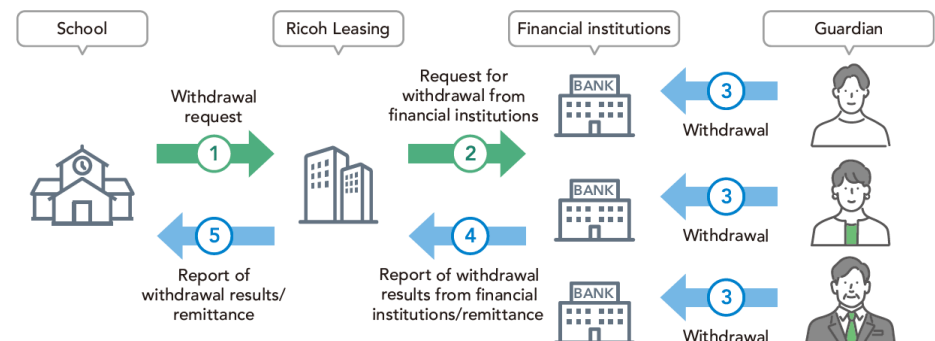
### ■ Efforts to improve the working environment for faculty and staff

- ✓ As part of our new growth strategies, we are promoting the school fee collection agency service "School Collect."
- ✓ This service streamlines the collection of school fees, such as lunch payments, helping reduce administrative workload and supporting workstyle reform in schools, while also improving convenience for parents.

### ■ Future Plans

- ✓ As of the first half of FY2025, School Collect has been implemented in a cumulative total of 853 schools.
- ✓ In the second half of FY2025, we aim to introduce the service at an additional 355 schools.

### School Collect mechanism



## 4. Consolidated Income Forecast for Fiscal Year Ending March 2026

(The initial forecast announced on May 2, 2025 has remain unchanged.)



# Consolidated Income Forecast

- Although net sales are expected to increase, each profit below gross profit will decrease due to an increase in financial expenses and selling, general and administrative expenses.
- The annual dividend per share is 185 yen, an increase of 5 yen. Expecting 31 consecutive years of dividend increases\* since listing.

(Billion Yen)

	2025/3		2026/3	
	Full-year Actual	Growth Rate	Full-year Forecast	Growth Rate
Net Sales	312.1	1.2%	<b>320.0</b>	2.5%
Gross Profit	48.5	6.5%	<b>48.0</b>	(1.1%)
Selling, General and Administrative Expenses	26.8	9.2%	<b>29.0</b>	8.1%
Operating Profit	21.7	3.4%	<b>19.0</b>	(12.6%)
Ordinary Profit	22	2.3%	<b>19.2</b>	(12.8%)
Profit	15.6	38.8%	<b>13.2</b>	(15.7%)

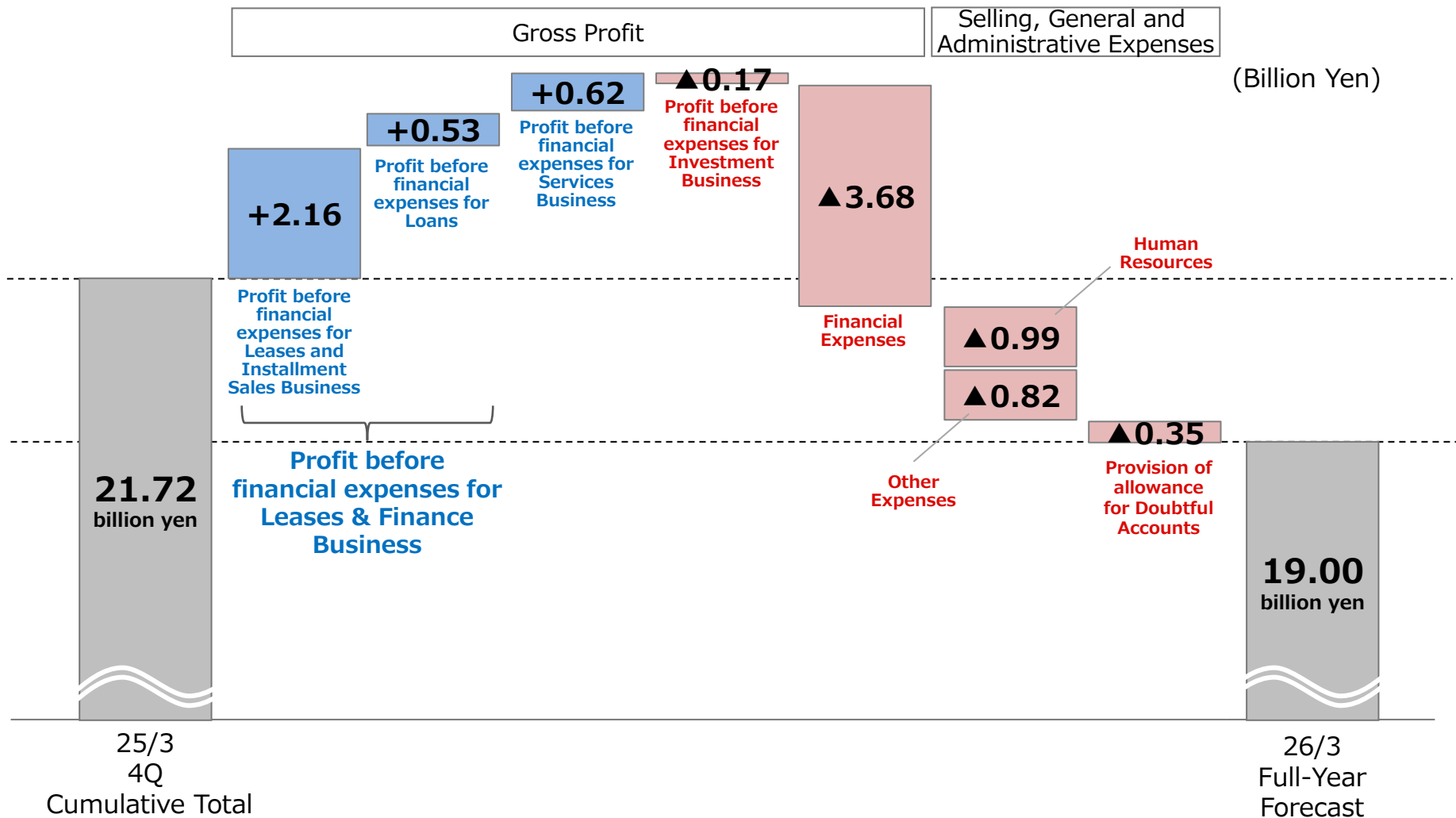
	<u>YoY change</u>		<u>YoY change</u>	
Dividend per Share(yen)	180.00	30.00	<b>185.00</b>	5.00
Earnings per Share(yen)	507.99	142.10	<b>428.23</b>	(79.76)
Dividend Payout Ratio	35.4%	(5.6%)	<b>43.2%</b>	7.8%
ROA (Return on Asset Ratio)	1.19%	0.29%	<b>0.93%</b>	(0.26%)
ROE (Return on Equity Ratio)	6.9%	1.7%	<b>5.6%</b>	(1.3%)

\* Continuous dividend increase includes actual dividend increase due to stock split in the fiscal year ended March 2000.



# Forecast on Factors Affecting Operating Profit

- Profit before financial expenses increase due to expansion of operating assets and rise in asset yields.
- Financial expenses increase substantially due to a rise in market interest rates, and selling, general and administrative expenses increase mainly due to human resources investment.





# Breakdown of Operating Assets — Forecast

- Operating assets is expected to increase by 78.2 billion yen , while leases & finance business continues to expand executed contracts volume.
- In the investment business, investment will be restrained in light of persistently high real estate prices and asset growth is expected slow.

(Billion Yen)

	2025/3		2026/3	
	Actual	Increase/ Decrease	Forecast	Increase/ Decrease
Finance Leases	599.0	24.1	613.0	13.9
Operating Leases	38.4	3.8	40.0	1.5
Total Leases	637.4	28.0	653.0	15.5
Installment Sales	157.7	6.9	161.0	3.2
Total Leases and Installment Sales	795.1	34.9	814.0	18.8
Loans	276.5	16.3	320.0	43.4
Leases & Finance Business	1,071.6	51.2	1,134.0	62.3
Investment Business	150.0	55.4	166.0	15.9
Total Operating Assets	1,221.7	106.7	1,300.0	78.2



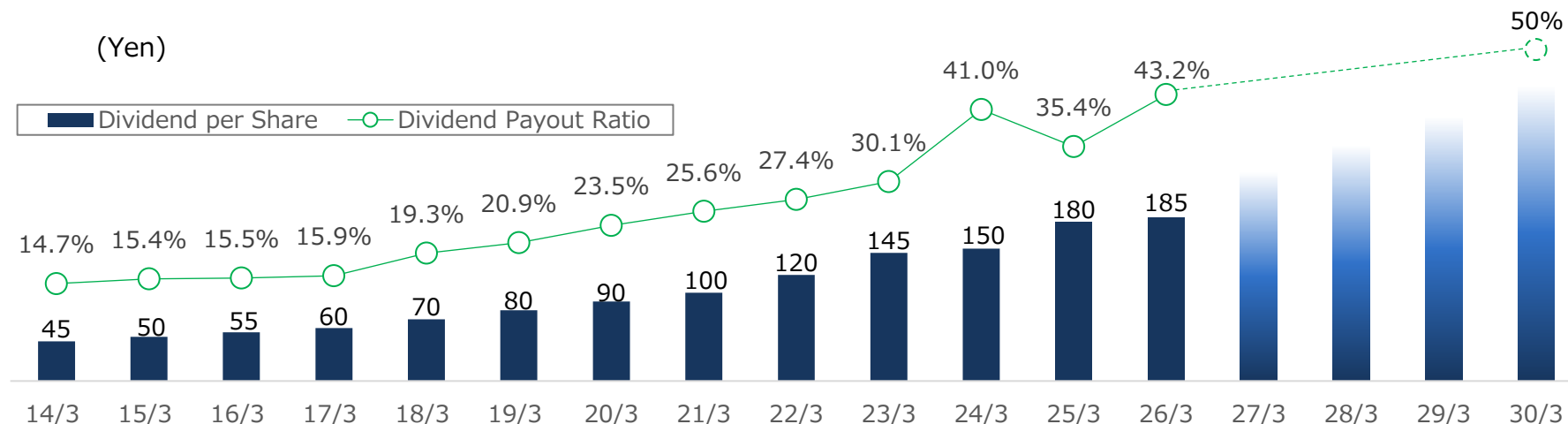
# Shareholder return

## ■ Approach to capital utilization

Growth investment	Assuring financial soundness	Shareholder Returns
<ul style="list-style-type: none"><li>● Accumulate risk assets.</li><li>● Inorganic investment that contributes to rising ROE over the medium to long term.</li><li>● Accumulation of intangible fixed assets by investing in IT to strengthen business foundations.</li></ul>	<ul style="list-style-type: none"><li>● Allocation of capital requirements for risk assets.</li><li>● Acquisition and maintenance of ratings to realize favorable financing.</li></ul>	<ul style="list-style-type: none"><li>● Shareholder returns, centered on dividends, with an awareness of progressiveness.</li></ul>

## ■ 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.



## 5 . Reference Material





# Consolidated Statements of Income

(Billion Yen)

	2025/3		2026/3		2026/3	
	2Q Cumulative Total	Growth Rate	2Q Cumulative Total	Growth Rate	Full-year Forecast	Growth Rate
Net Sales	153.7	(1.0%)	<b>170.8</b>	11.2%	320.0	2.5%
Cost of Sales	129.8	(1.9%)	<b>145.3</b>	12.0%	272.0	3.2%
Finacial Expenses	1.4	76.1%	<b>3.1</b>	110.6%	7.4	99.4%
Gross Profit	23.9	3.7%	<b>25.5</b>	6.5%	48.0	(1.1%)
Selling,General and Administrative Expenses	12.5	7.8%	<b>14.3</b>	14.8%	29.0	8.1%
Personnel Expenses	6.3	7.1%	<b>6.7</b>	6.1%	13.9	7.7%
Provision of Allowance for Doubtful Accountnts	0.3	8.8%	<b>0.7</b>	121.8%	1.5	31.2%
Operating Profit	11.4	(0.5%)	<b>11.1</b>	(2.6%)	19.0	(12.6%)
Ordinary Profit	11.6	(0.1%)	<b>11.3</b>	(2.0%)	19.2	(12.8%)
Profit	8.2	54.0%	<b>6.2</b>	(24.4%)	13.2	(15.7%)



# Performance by Segment

## ■ Net Sales and profit

(Billion yen)

	2025/3		2026/3	
	2Q Cumulative Total	Growth Rate	2Q Cumulative Total	Growth Rate
Net Sales	153.7	(1.0%)	<b>170.8</b>	11.2%
Leases & Finance Business	144.0	(2.8%)	<b>159.7</b>	10.9%
Services Business	4.6	6.0%	<b>5.0</b>	8.5%
Investment Business	5.0	79.6%	<b>6.1</b>	20.4%
Segment Profit	12.6	0.4%	<b>12.6</b>	0.0%
Leases & Finance Business	10.4	(8.1%)	<b>10.7</b>	2.6%
Services Business	0.7	10.9%	<b>0.5</b>	(28.0%)
Investment Business	1.4	158.5%	<b>1.4</b>	(4.4%)

## ■ Operating Assets

(Billion yen)

	2025/3		2026/3	
	Actual	Increase/ Decrease	End of 2Q Actual	Increase/ Decrease at the end of the previous team
Operating Assets	1,221.7	106.7	<b>1,251.3</b>	29.6
Leases & Finance Business	1,071.6	51.2	<b>1,075.5</b>	3.8
Investment Business	150.0	55.4	<b>175.8</b>	25.8



# Quarterly Performance Trends

(Billion yen)

	2023/3					2024/3					2025/3					2026/3		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	Total
Net sales	76.3	72.6	75.6	74.2	298.8	77.5	77.7	79.6	73.3	308.3	75.6	78.0	76.3	82.0	312.1	82.4	88.4	170.8
Profit before Financial Expenses	11.8	10.7	10.8	11.2	44.7	11.5	12.3	11.8	11.7	47.5	11.9	13.4	13.2	13.6	52.2	13.6	14.9	28.6
Office	3.5	3.4	3.4	4.0	14.5	3.8	3.6	3.8	3.7	15.1	3.9	3.9	3.9	4.1	16.0	4.4	4.3	8.7
Capital Investment	2.5	2.3	2.4	2.0	9.4	2.3	2.3	2.3	2.4	9.6	2.3	2.4	2.6	3.1	10.6	2.6	3.1	5.8
Medical and healthcare	1.0	1.1	1.0	1.4	4.6	1.4	1.4	1.5	1.4	5.8	1.4	1.4	1.4	1.4	5.9	1.5	1.5	3.0
Real estate	1.4	1.6	1.5	1.5	6.2	1.7	1.7	1.6	1.9	7.0	1.8	2.2	2.2	2.4	8.7	2.2	2.3	4.5
The environment	1.2	0.7	0.7	0.5	3.3	0.6	1.6	0.9	0.5	3.8	0.6	1.6	0.8	0.6	3.8	0.9	1.6	2.6
as a Service	1.3	0.6	0.6	0.6	3.2	0.6	0.6	0.6	0.6	2.6	0.6	0.6	1.0	0.7	3.1	0.7	0.9	1.7
BPO	0.8	0.7	0.8	0.8	3.2	0.7	0.8	0.8	0.8	3.4	0.9	1.0	0.9	0.9	3.8	1.0	1.0	2.0
Financial Expenses	0.3	0.3	0.3	0.3	1.4	0.4	0.4	0.4	0.7	2.0	0.6	0.8	1.0	1.2	3.7	1.4	1.6	3.1
Gross Profit	11.5	10.3	10.4	10.9	43.2	11.1	11.9	11.4	11.0	45.5	11.2	12.6	12.2	12.4	48.5	12.1	13.3	25.5
Selling, General and Administrative Expenses	4.7	5.0	4.9	7.2	22.0	5.8	5.7	5.8	7.0	24.5	6.1	6.3	6.4	7.8	26.8	7.2	7.1	14.3
Operating Profit	6.8	5.3	5.4	3.6	21.2	5.2	6.1	5.5	3.9	21.0	5.1	6.3	5.7	4.5	21.7	4.9	6.1	11.1
Ordinary Profit	6.9	5.4	5.5	3.6	21.5	5.2	6.3	5.6	4.2	21.5	5.2	6.3	5.7	4.6	22.0	5.0	6.3	11.3
Profit	4.7	3.7	3.8	2.5	14.8	0.9	4.4	2.8	3.0	11.2	3.5	4.7	4.1	3.2	15.6	3.4	2.7	6.2



# Progress of Mid-Term Management Plan (Financial Targets)

- Steady expansion of executed contracts volume , profit before financial expenses and operating assets balance expected to achieve medium-term plan targets.
- On the other hand, financial expenses swelled as interest rates rose more quickly than expected, each profit is expected to miss the medium-term plan targets.

(Billion Yen)

	2023/3	2024/3	2025/3	2026/3		
	Actual	Actual	Actual	Forecast	Mid-Term Management Plan Targets	Mid-Term Management Plan Targets Variance
Profit before Financial Expenses	44.7	47.5	52.2	<b>55.4</b>	53.0	2.4
Financial Expenses	1.4	2.0	3.7	<b>7.4</b>	3.0	4.4
Gross Profit	43.2	45.5	48.5	<b>48.0</b>	50.0	△2.0
Selling, General and Administrative Expenses	22.0	24.5	26.8	<b>29.0</b>	26.5	2.5
Operating Profit	21.2	21.0	21.7	<b>19.0</b>	23.5	△4.5
Profit	14.8	11.2	15.6	<b>13.2</b>	16.0	△2.8
ROA	1.23%	0.91%	1.19%	<b>0.93%</b>	1.1% or more	△0.17%
ROE	7.2%	5.2%	6.9%	<b>5.6%</b>	7% or more	△1.4%
Operating Assets	1,090.2	1,114.9	1,221.7	<b>1,300.0</b>	1,240.0	60.0
Dividend Payout Ratio	30.1%	41.0%	35.4%	<b>43.2%</b>	40% or more	3.2%



# 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.

Non-Financial Targets			2023/3	2024/3	2025/3	2026/3
	Material Issue	Indicator	Results	Results	Results	Mid-Term Management Plan Targets
	Contribute to a clean global environment	To The Environment Field Cumulative investment amount	272.0 billion yen *	313.8 billion yen	347.7 billion yen	400.0 billion yen
	Enhance quality of life	Number of Collection Agency operation services	16,682 services	17,861 services	18,987 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	37.7 billion yen	45.0 billion yen
	Create a happiness company and society	Engagement Score (Annual average)	72 point	71 point	71 point	75 point
		Percentage of Female Managers	23.0%	21.8%	23.8%	25%
		Cost of education per person	39,730 yen	40,016 yen	58,176 yen	55,000 yen

\* After examining the contents of the environment related primarily in loans, retroactively adjusted from 270.3 billion yen to 272.0 billion yen.

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.

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