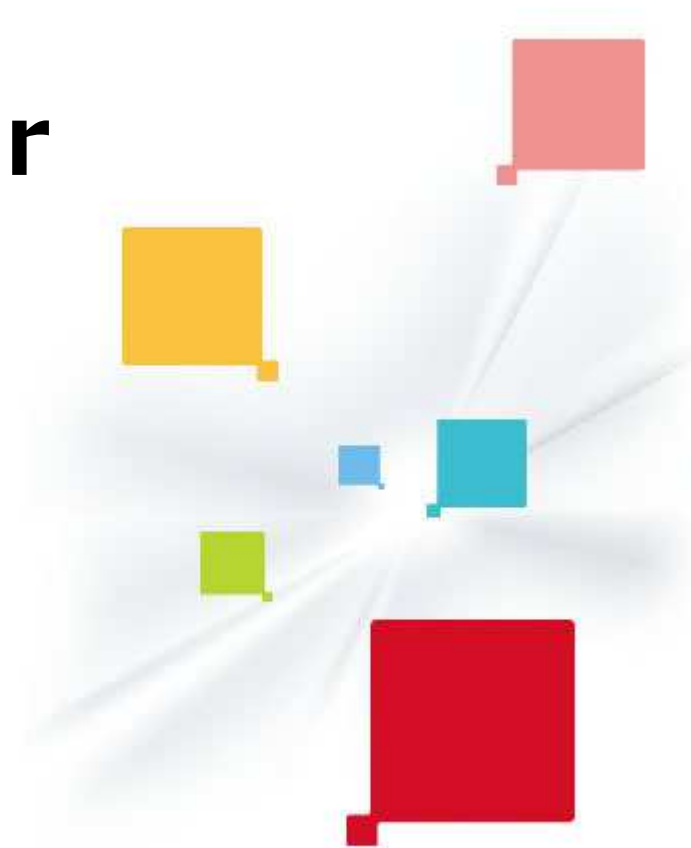


Consolidated Results for the Year Ended March 31, 2022

May 10, 2022

Ricoh Company, Ltd.



Forward-Looking Statements

The plans, prospects, strategies and other statements, except for historical events mentioned in these materials are forward-looking statements with respect to future events and business results. Those statements were based on the judgment of Ricoh's Directors from available information. Results may differ materially from those projected or implied in such forward-looking statements and from historical trends. Refrain from judgments based only on these statements with respect to future events and business results. The following important factors, without limiting the generality of the foregoing, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- a. General economic conditions and business trends
- b. Exchange rates and fluctuations
- c. Rapid technological innovations
- d. Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance in intensely competitive markets

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by Ricoh.

This material is not an offer or a solicitation to make investments. Do not rely solely on these materials for your investments, decisions on which are your responsibility.

Note: These materials define fiscal years as:
FY2021 (or fiscal 2021) = Fiscal year ended March 31, 2022, etc.

Business category and other changes

Ricoh adopted a business unit structure on April 1, 2021, and accordingly reclassified operating segments from this fiscal year. Prior year comparative figures have been retrospectively adjusted to reflect these changes.

Segment Changes

Switched to business unit-based segments in April 2021

Previous segments and key offerings

Office Printing	MFPs, laser printers, related parts and supplies, and customer services	
Office Service	Network equipment, software, solutions, and customer services	
Commercial Printing	Cut sheet printers, continuous feed printers, related supplies, and customer services	
Industrial Printing	Inkjet heads, inkjet modules, and industrial printers	
Thermal	Thermal paper and thermal media	
Other	Industrial Products	Industrial optical components, modules, electronic components, and precision device components
	SmartVision	Digital cameras, 360° cameras, and related services
	Other	Environment and healthcare



New segments and key offerings

Ricoh Digital Services	<ul style="list-style-type: none"> ■ Office Services ■ Office Printing (Sales) 	
Ricoh Digital Products	<ul style="list-style-type: none"> ■ Office Printing (R&D, Production, and OEM) ■ Digital Communication Devices (R&D, Production, and OEM) 	
Ricoh Graphic Communications	<ul style="list-style-type: none"> ■ Commercial Printing ■ Industrial Printing 	
Ricoh Industrial Solutions	<ul style="list-style-type: none"> ■ Thermal ■ Industrial Products 	
Other	SmartVision	<ul style="list-style-type: none"> ■ 360° cameras and related services
	Other	<ul style="list-style-type: none"> ■ Healthcare ■ Environment (including new materials and energy harvesting) ■ Digital cameras *

Note: Some businesses in Office Printing segment businesses (including Document Solutions and Managed Print Services) and Other segment (Digital Business) transferred to Office Services in Digital Services.

Overview of FY2021 Results

Key Points about Performance during Term

FY2021 results

- Sales and earnings rose year on year but less than targeted
- Failed to reach targets for Q4 sales expansion on increased product supplies and IT equipment recovery and for print volume recovery from returns to offices in Europe and United States
- Impacts of external factors (COVID-19 pandemic, product shortages, and high procurement and freight costs) greater than projected

Office Printing

Hardware: MFP and printer production cutbacks continued from Q2 from electronic parts and materials procurement dips
→ Increased supply volume from February
Non-hardware: Moderate returns to offices
→ Several weeks of expected delays affected performance

Office Services

IT equipment shortages expanded in Q3
→ Procurement environment below expectations in Q4, hampering sales activities

- Continued to augment and accelerate measures to reinforce structure and deploy recovery measures to combat external factors and completed asset sales

FY2022 outlook

- Reassess risks and opportunities in internal and external business climate and review mid-term management plan goals
Operating income of ¥90 billion, operating margin of 4.4%, and ROE of 7%
- Progress steadily with mid-term plan measures, such as to reinforce structure, pursue business growth, in drive to become digital services company, and complete plan

Initiatives to enhance capital returns

- Retired treasury stock (representing 14.4% of issued and outstanding shares) on February 28, 2022
- Updated cash flow allocations and implemented capital policy to optimize capital structure
- Pushed ahead with business selection and concentration by managing business portfolio

Key Indicators

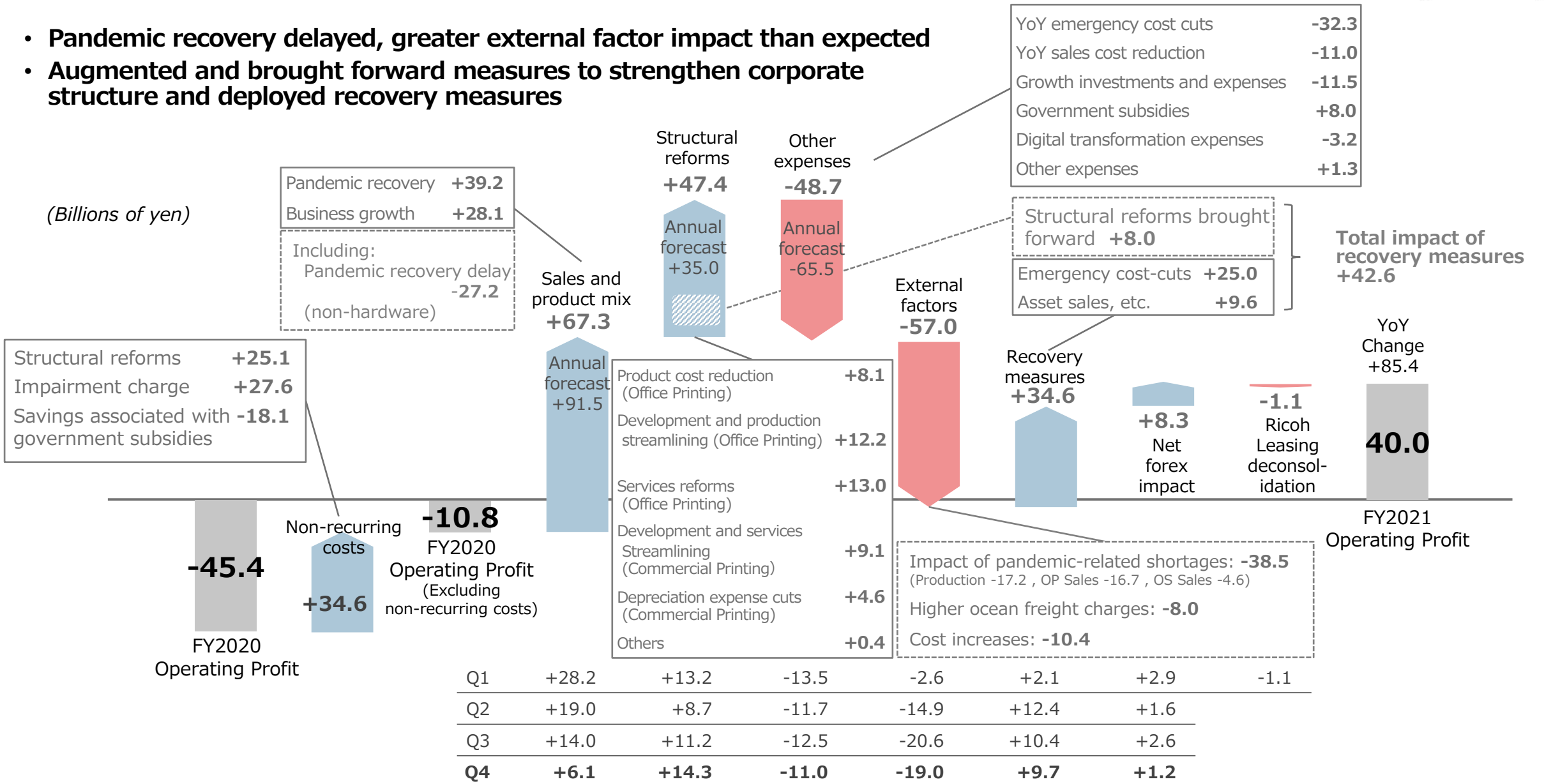
Sales 4.5% up and operating profit of ¥40.0 billion representing turnaround from ¥45.4 billion operating loss

(billions of yen)	FY2020	FY2021	Year on year change	
Sales	1,682.0	1,758.5	+76.5	+4.5%
Gross profit	572.3 (34.0%)	622.6 (35.4%)	+50.3	+8.8%
Selling, general and administrative expenses	617.7 (36.7%)	582.6 (33.1%)	-35.1	-5.7%
Operating profit	-45.4	40.0	+85.4	-
Operating margin	-	2.3%	-	-
Profit attributable to owners of the parent	-32.7	30.3	+63.1	-
ROE	-3.6%	3.3%	+6.9pt	
ROIC	-2.9%	2.8%	+5.7pt	
EPS (Yen)	-45.20	45.35	+90.55	
Average exchange rates	Yen/US\$ 106.05 Yen/euro 123.70	112.36 130.55	+6.31 +6.85	
R&D expenditures	90.3	96.7	+6.3	
Capital expenditures	42.1	37.3	-4.7	
Depreciation	45.3	39.8	-5.5	

Operating Profit Comparisons

- Pandemic recovery delayed, greater external factor impact than expected
- Augmented and brought forward measures to strengthen corporate structure and deployed recovery measures

(Billions of yen)



Current and Projected External Factor Impacts

Q4 recovery from pandemic, IT equipment procurement, and product supplies below expectations

Key external factors	Status				Previous assumptions →	Current status and looking ahead
	Q1	Q2	Q3	Q4		
Pandemic recovery delay (Office Printing non-hardware)						Recovery stalled in January owing to spread of Omicron variant infections. Although quick peak in infections led to easing of activity restrictions, recovery progress was slower than expected. Outlook: Demand to recover to 85% to 90% of pre-pandemic level in Japan, with Europe on recovery path and Americas experiencing delay.
Parts shortage impacts on production (Office Printing hardware)						Difficulties procuring electronic parts and materials eased, although some shipments were delayed. Outlook: Purchasing from multiple sources, parts sharing, procurement of alternative products, and priority allocations.
Pandemic impact on production (Office Printing hardware)						Lockdowns at Chinese plants owing to COVID-19 impact and delays in procuring some parts (in late March). Outlook: Near-term concerns of production impact at Chinese plants.
Pandemic impact on sales (Office Printing and Office Services)						Opportunity losses from hardware (MFP and IT equipment) shortages came to fore in Q3, and improvements still inadequate. Outlook: In Office Printing, undertake flexible sales operations in response to supply plan changes; in Office Services, obtain IT equipment and revamp solutions to drive sales recovery.
Surging ocean freight charges impact						Sluggish port and ocean freight operations and container shortages continued to expand. Outlook: Appropriately pass prices on in view of current situation continuing.
Impact of higher costs of raw materials and parts due to shortages						Raw materials soared, while raw costs rose owing to spot purchases of electronic components, whose supplies were tight. Outlook: Flexible pricing and production advances in view of raw materials prices likely staying high.

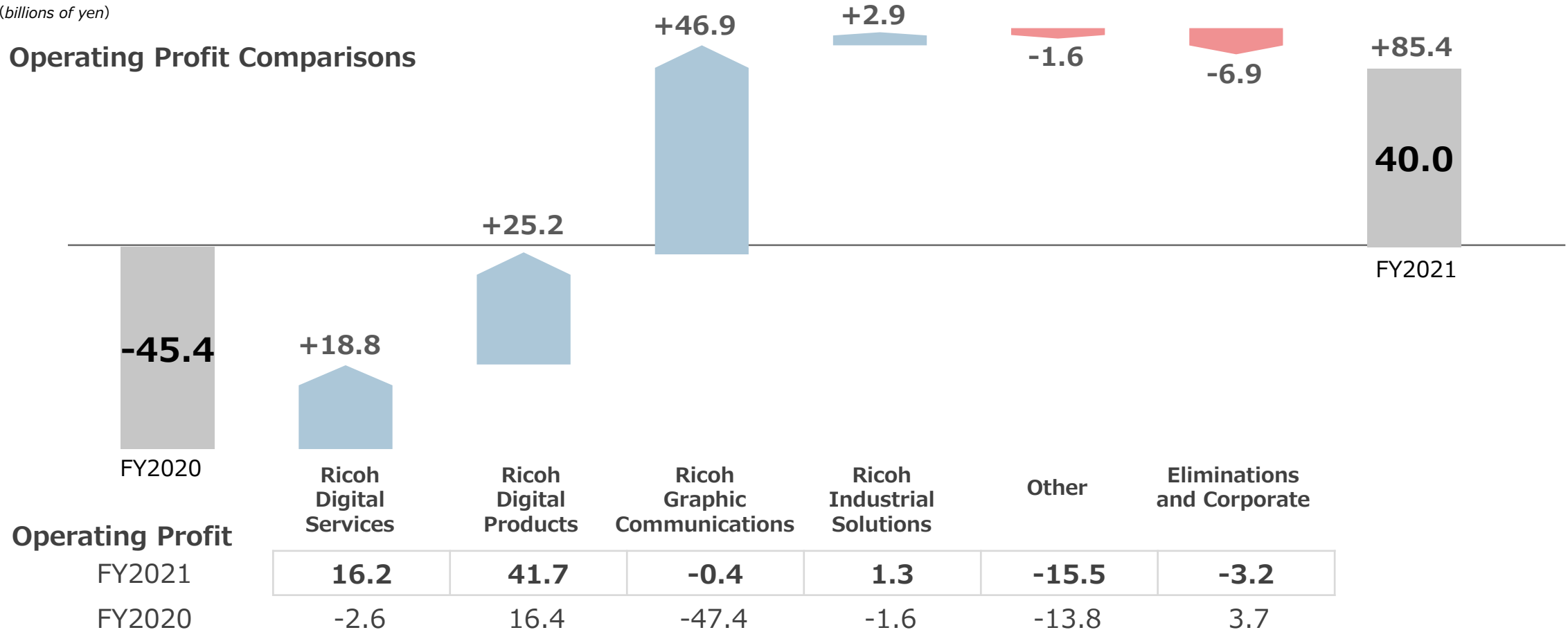
Segment Operating Profit

Despite external factor impacting performance, operating profit improved in all business units

Segment Operating Profit

(billions of yen)

Operating Profit Comparisons



Ricoh Digital Services

Office Services and Office Printing (Sales)

Increased sales 4% and returned to profitability through ¥18.8 billion turnaround, boosting revenues for the term by overhauling value amid hardware shortages

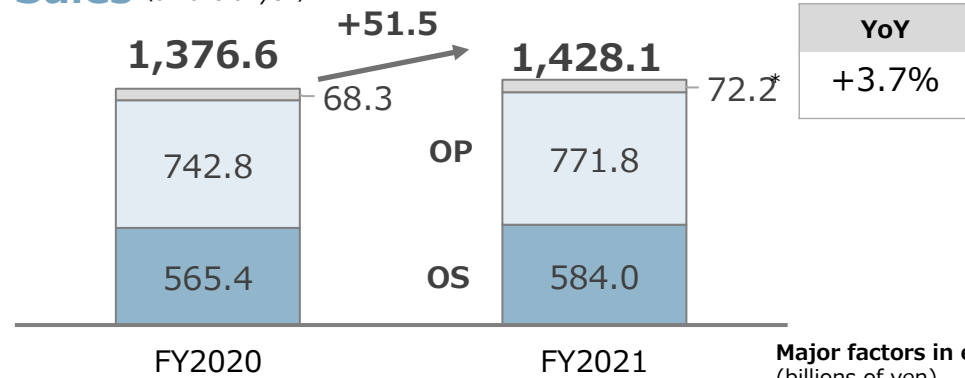


Ricoh Digital Products

R&D and Production for Office Printing and Edge Devices

Lifted sales 2% and earnings by ¥25.2 billion through strategic design, procurement, and production responses to ongoing impacts of external factors

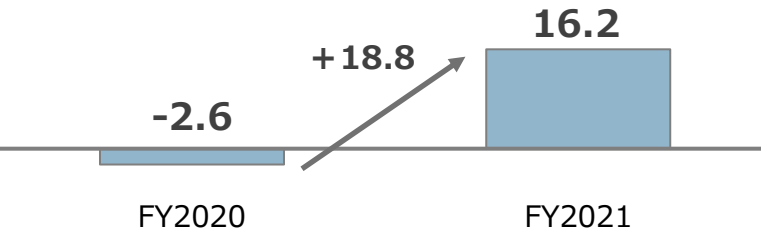
Sales (billions of yen)



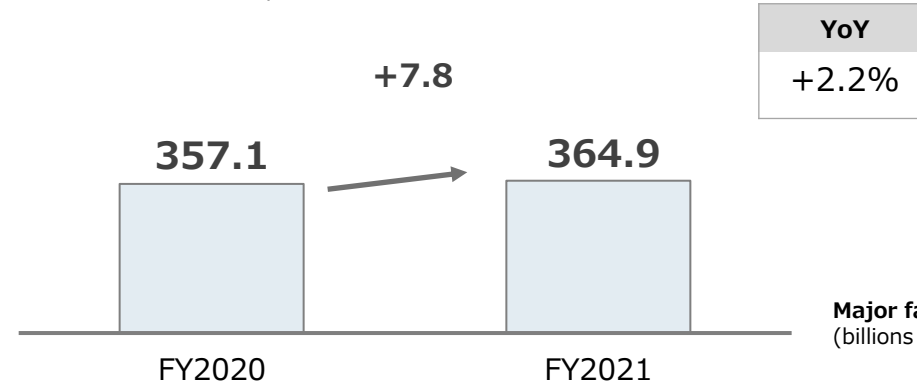
Major factors in earnings changes (billions of yen)

Factors	Change
Pandemic recovery (Office Printing)	20.5
Business growth (Office Services)	14.2
Structural reinforcements	13.0
Pandemic impact (sales)	-15.8
Higher ocean freight charges	-6.5
YoY sale cost reduction	-47.1
Government subsidies	8.0
Emergency cost reductions	25.0
Other (including forex impact)	8.1
Transient factors in previous year	-0.6
Total YoY change	18.8

Operating profit (billions of yen)



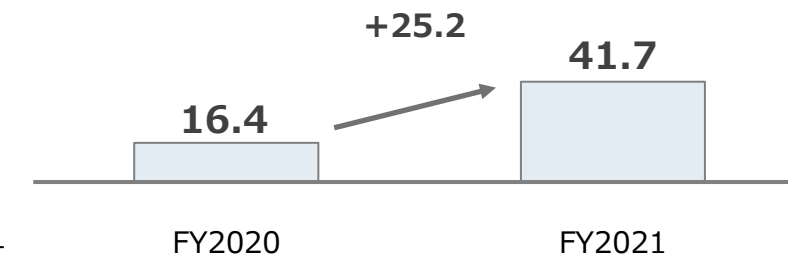
Sales (billions of yen)



Major factors in earnings changes (billions of yen)

Factors	Changes
Pandemic recovery	1.5
Business growth	10.5
Structural reinforcements	20.5
Pandemic impact (production)	-12.7
Higher ocean freight charges	-0.8
Cost increase	-7.0
Asset sales, etc.	9.7
(Other (including forex impact)	-2.3
Transient factors in previous year	6.0
Total YoY change	25.2

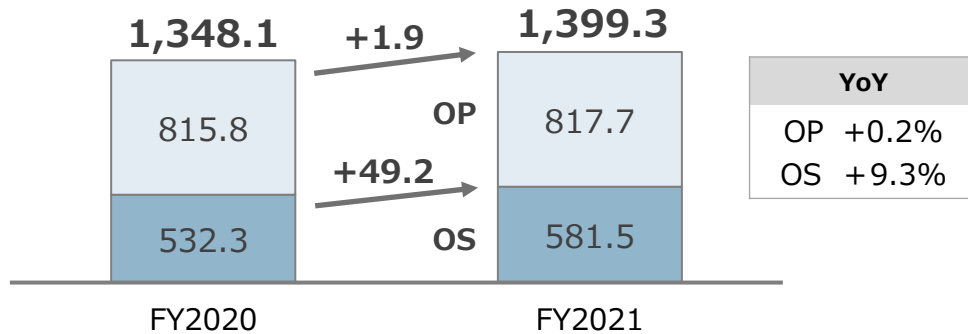
Operating profit (billions of yen)



Reference: Approximations for Previous Segments

Significantly improved Office Printing profit margin and continued to enhance Office Services profit margin

Sales (billions of yen)

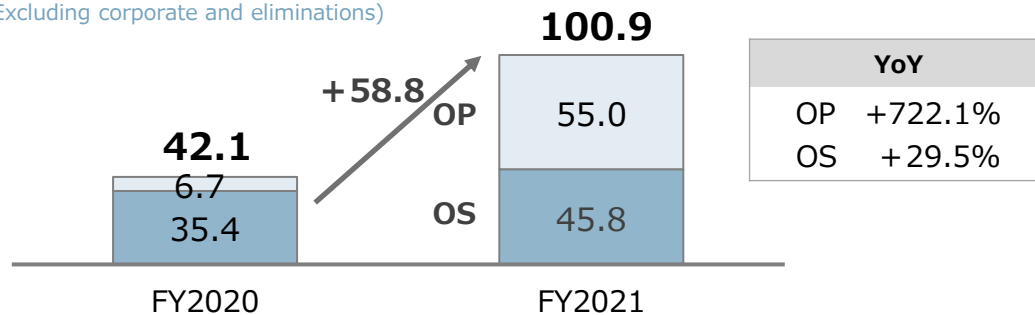


Overview

- **Office Printing: Sales and earnings up, with operating margin reaching 6.7%**
- **Office Services: Sales and earnings also rose, for operating margin of 7.9%**

		FY2020	FY2021 (approx.)
Office Printing	Sales	815.8	817.7
	OP	6.7	55.0
	OP margin	0.8%	6.7%
Office Services	Sales	532.3	581.5
	OP	35.4	45.8
	OP margin	6.7%	7.9%

Operating profit (billions of yen) (Excluding corporate and eliminations)



Office Services OP margin (excluding transient factors)



Ricoh Digital Services (Office Services)

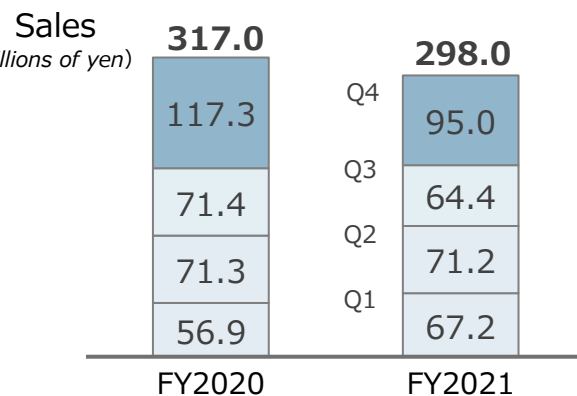
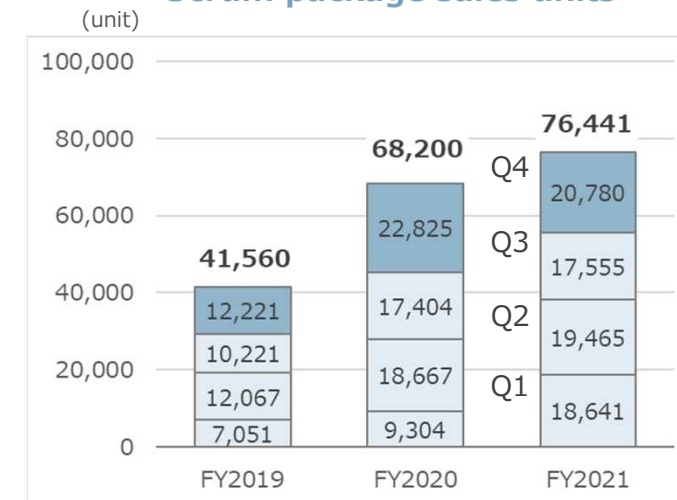
Japan

Flexibly reconfigured solutions to overcome IT equipment and MFP shortages, delivering double-digit growth in Scrum Series

- (1) Scrum packages (for small and medium-sized enterprises)
Did well in cloud computing, gateway security, and other security-related areas
- (2) Scrum assets (for mid-sized companies)
Performed well in handling operations after systems deployments, consolidating virtualized setups, and enhancing security
- (3) Bolstering digital professionals
Launched in-house Digital Academy

(billions of yen)	FY2021		
	Sales	YoY	Unit YoY
Scrum packages (for small and medium-sized enterprises)	48.4	107%	112%
Scrum assets (for mid-sized companies)	31.3	148%	—
total	79.7	120%	—

Scrum package sales units



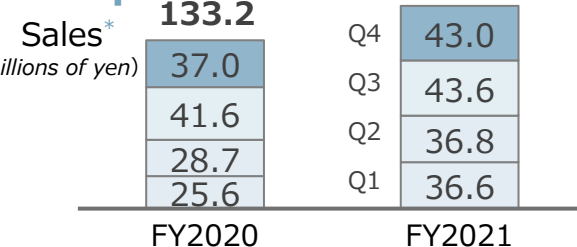
(12% growth YoY in Q4 after excluding special GIGA school demand)

Europe

Maintained growth through package deployments

- (1) Orders for Work Together, Anywhere packages were ¥15.1 billion, up 109% YoY on measures to help customers overcome pandemic challenges and prepare for new world of work
- (2) Acquired companies continued doing well, with their sales rising 7% YoY
- (3) Reskilled engineers to shift them from Office Printing to Office Services
Tapped people with readily deployable skills through acquisitions

Sales	(billions of yen)	FY2021	YoY
Office services business		584.0	+3.3%
IT infrastructure (hardware and software)		227.2	-9.3%
IT services (including maintenance and outsourcing)		121.5	+7.2%
Applications (business-specific apps and in-house apps)		109.8	+21.4%
Business Process Services		99.7	+8.4%

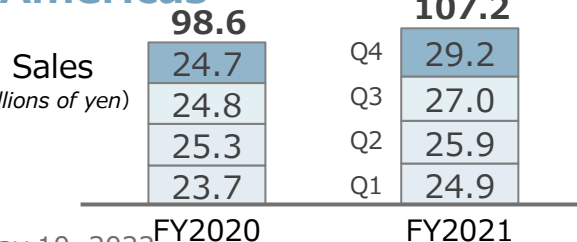


* Includes the Middle East and Africa

Americas

Reduced output center costs and shifted to digital services

- (1) Improved profitability of Business Process Services on ongoing cost reductions
- (2) IT security services continued to do well



Ricoh Digital Services (Office Printing)

Increased sales even though shortages, infections, and other external factors affected business more than expected

Hardware: Sales fell owing product supply disruptions from Q2; sales improved in Q4 but not to projected level

Non-hardware: While on path to recovery, Q4 sales were lower than projected

Differences from assumptions at start of term (non-hardware)

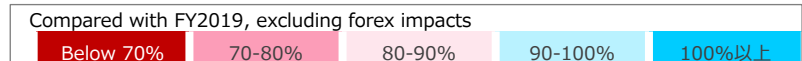
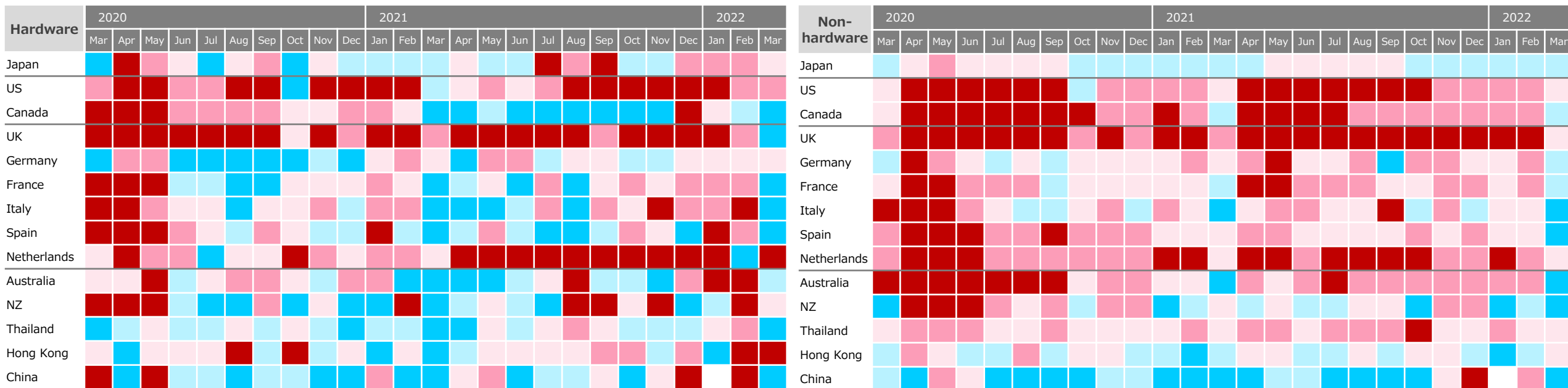
Q1	-2%pt
Q2	-4%pt
Q3	-5%pt
Q4	-5%pt

Sales compared to the same period in FY19

Excluding forex impact

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hardware	69%	85%	83%	90%	85%	73%	72%	79%
Non-hardware	67%	77%	82%	85%	79%	78%	82%	86%
Japan	83%	87%	94%	101%	90%	78%	91%	87%
Americas	59%	70%	71%	78%	75%	68%	64%	76%
EMEA	61%	84%	81%	84%	77%	80%	76%	83%

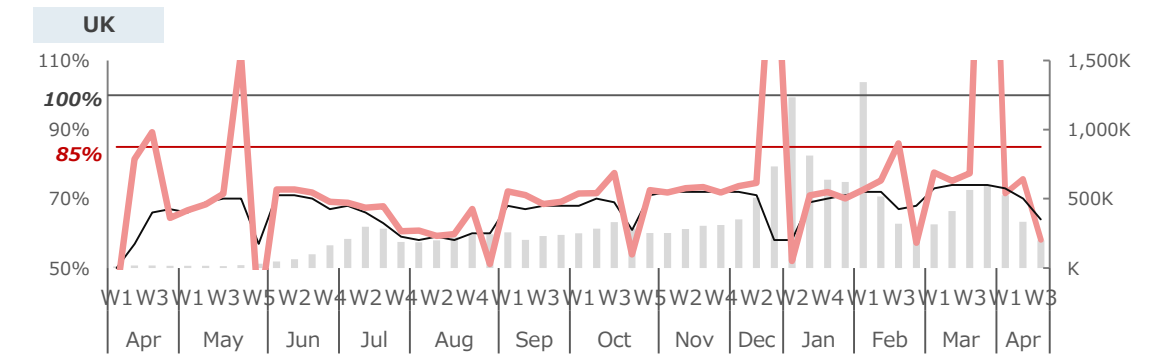
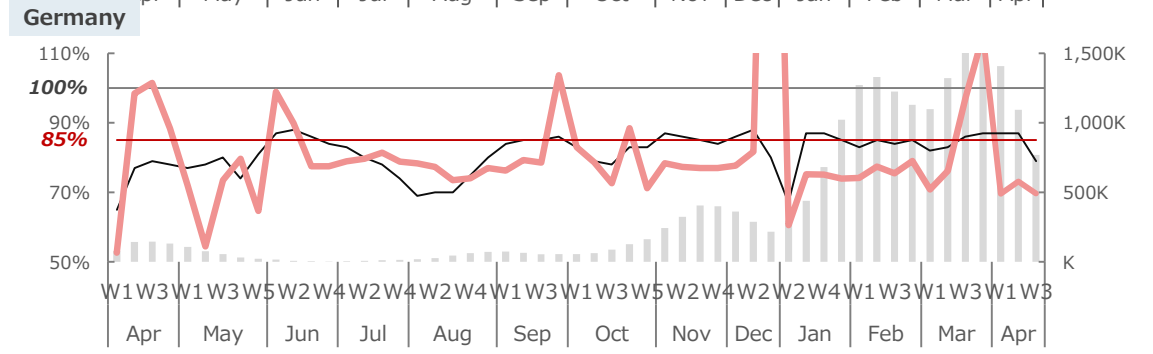
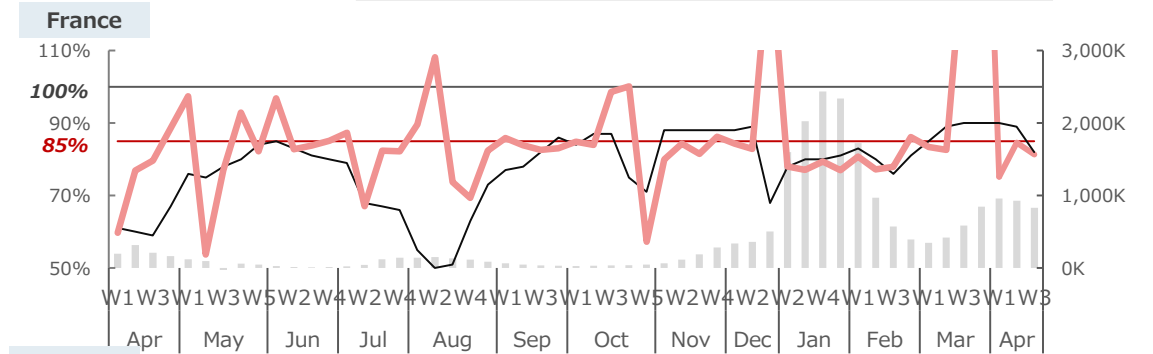
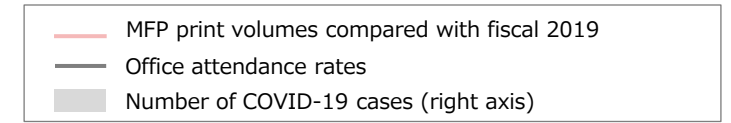
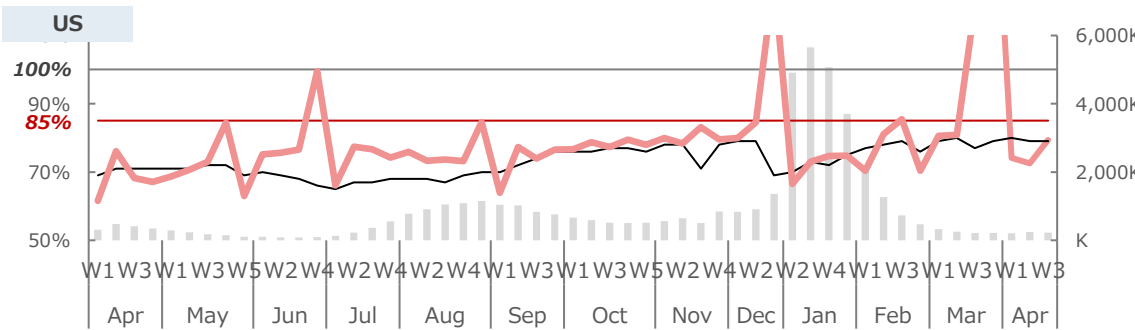
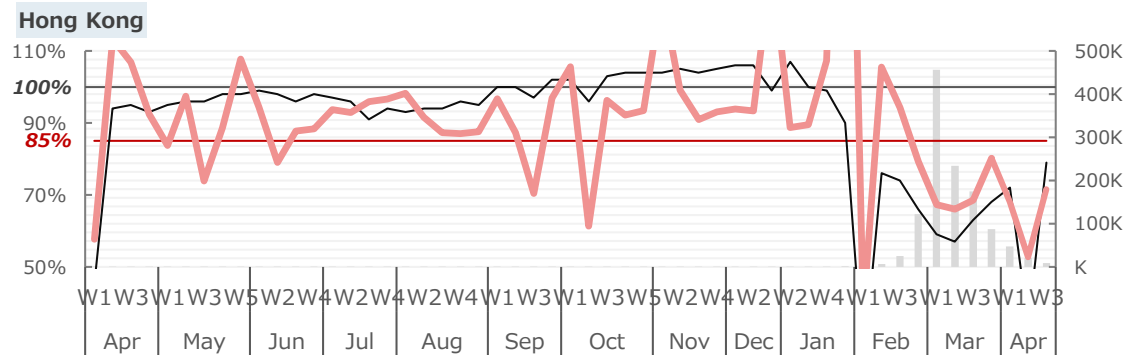
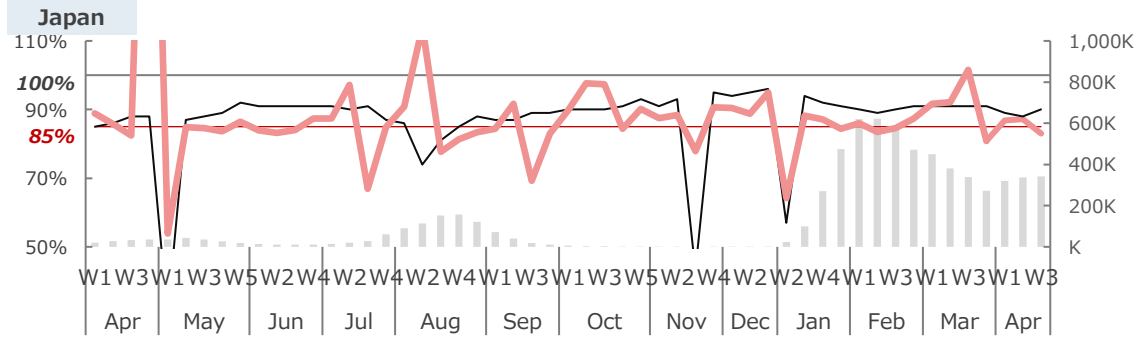
Sales heatmap (by country and territory compared with same months in FY2019)



Impact of Pandemic on MFP Printing Volumes

Print volumes gradually recovered with returns to offices

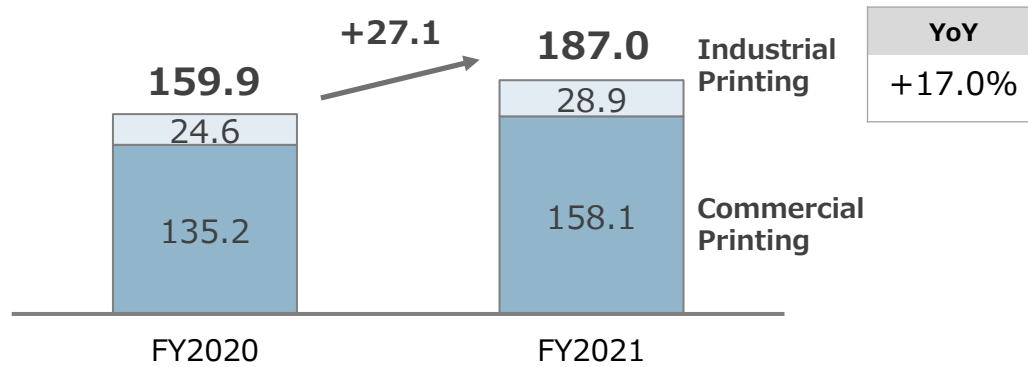
MFP print volumes at company offices (by country)



Ricoh Graphic Communications

Boosted revenues and earnings as targeted on non-hardware recovery in Commercial Printing, development and production digitalization, and decisive services reform deployments

Sales (billions of yen)



Operating profit (billions of yen)



Overview

- Commercial Printing
 - Hardware: Gradual recovery continued in Q4, with pipelines expanding
 - Non-hardware: Printing sector sales recovered to pre-pandemic levels
- Components (inkjet heads): Generated double-digit sales growth despite lockdown impact in Chinese market in Q4
- Cut costs more than planned (exceeded annual target by 260%)
- Posted development-related expenditure in Q4 for new model deployments
- Operating profit: Up significantly YoY (improving ¥20 billion after factoring out previous year's impairment losses)

Sales compared to the same period in FY19

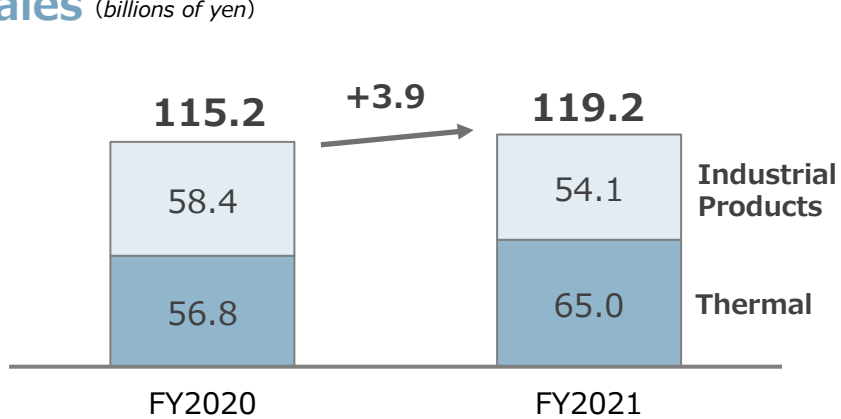
*excluding forex impact

Commercial Printing	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hardware	61%	72%	67%	75%	73%	68%	72%	87%
Non-hardware	66%	80%	84%	85%	86%	92%	95%	94%
Japan	85%	101%	91%	97%	98%	98%	97%	110%
Americas	66%	71%	73%	71%	77%	78%	80%	89%
EMEA	56%	78%	77%	84%	74%	82%	86%	90%

Ricoh Industrial Solutions

Returned to profitability on Thermal business recovery and structural reinforcements

Sales (billions of yen)

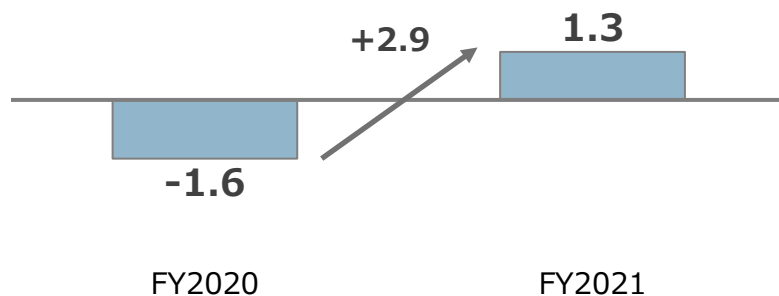


YoY
+3.5%

Overview

- Thermal
 - ✓ Sales rose on expanded sales of products resolving social issues and robust logistics demand
 - ✓ Improved costs and adjusted prices in response to higher raw materials costs and expenses, with impacts extending beyond year-end
- Europe: Inaugurated production line at French plant, with orders beginning to contribute to performance
- Americas: Impacts of materials supply shortages on demand growth likely to fade
- Japan: Sales of linerless labels were steady
- China: Initiated strategic shift to high value-added business in response to price competition

Operating profit (billions of yen)



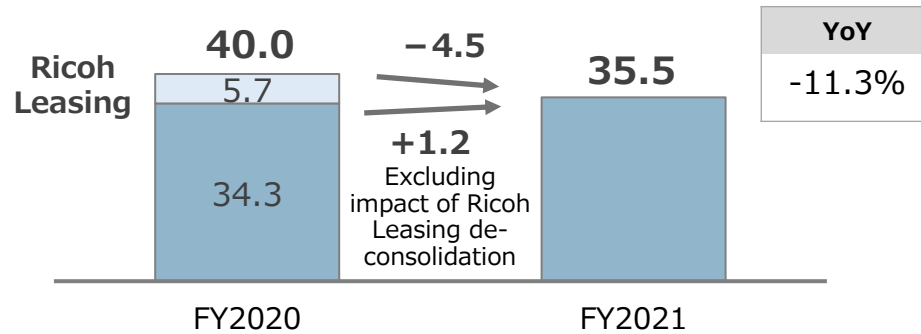
- Industrial Products*
 - Optical components business: Benefited from steady projector applications demand in China and Japan, while impact of lower production volumes among automotive customers improved in Q4
- Electronics business: Unable to expand sales owing to difficulties in procuring parts; adjusted pricing in response to higher component costs

* Key Industrial Products areas are Optical (automotive stereo cameras and projection products), Electronics (industrial controllers), and Precision Equipment businesses

Other

Sales basically unchanged after factoring out impact of leasing business deconsolidation

Sales (billions of yen)



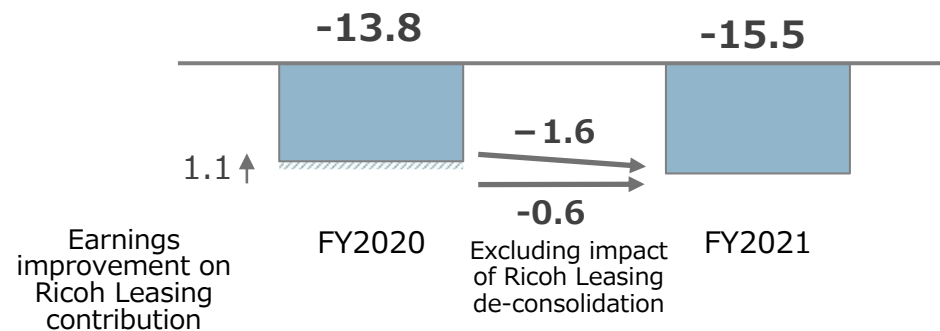
Overview

- Smart Vision: Sales down owing to such factors as impact of parts shortages on manufacture of existing products and product launch delays, while 360° camera cloud services sales rose on stay-at-home demand
- Cameras: Increased sales on strong demand for new products (PENTAX/GR), adopted workshop production approach and overhauled sales approaches

Incurring segment loss owing to new business investments

Ricoh Futures business unit managed new business portfolios

Operating profit (billions of yen)



Key new businesses



PLAiR, a new plant-derived material
Proprietary foaming technology ensures flexibility and strength and helps achieve zero-carbon society



Lithium-ion secondary cells manufacturing solution
World's first rechargeable inkjet battery paves the way to wearables in various sizes and shapes



Social infrastructure inspection services
Camera technology measuring depth of field liberates workers from hazards associated with working at heights

Statement of Financial Position

Total assets decreased ¥34.6 billion, to ¥1,853.2 billion, as impacts of implementing capital policies and divesting assets offset increases in inventories and investments

Assets

(billions of yen)	As of Mar 31, 2022	Change from Mar 31, 2021		
Current Assets	1,012.4	-46.3	Decrease from share repurchases and dividend payments	
Cash & time deposits	240.3	-94.6		
Trade and other receivables	397.1	+5.0		
Other financial assets	92.2	-0.5		
Inventories	232.5	+40.5		Parts and work-in-process inventories and increases in port and offshore inventories
Other current assets	50.0	+3.3		
Non-current assets	840.8	+11.7	Asset divestments	
Property, plant and equipment	188.4	-3.5		
Right-of-use assets	57.7	-5.9		
Goodwill and intangible assets	259.4	+33.9		Strategic investments and forex impacts
Other financial assets	128.3	-7.7		
Other non-current assets	206.8	-5.0		
Total Assets	1,853.2	-34.6		

Exchange rate as of Mar 31, 2022: US\$ 1 = ¥ 122.39 (+11.68)
(change from Mar 31, 2021, rate) EURO 1 = ¥ 136.70 (+ 6.90)

Liabilities and Equity

(billions of yen)	As of Mar 31, 2022	Change from Mar 31, 2021		
Current Liabilities	693.4	+35.9	Short- and long-term transfers	
Bonds and borrowings	114.3	+31.6		
Trade and other payables	268.5	-18.6		Decrease in year-end debt
Lease liabilities	22.6	-2.8		
Other current liabilities	287.8	+25.7		Forex impacts
Non-current Liabilities	253.9	-52.5	Short- and long-term transfers	
Bonds and borrowings	121.0	-18.6		
Lease liabilities	44.4	-2.2		
Accrued pension & retirement benefits	45.7	-24.7		Decrease owing to higher discount rates
Other non-current liabilities	42.7	-6.8		
Total Liabilities	947.4	-16.5	Share repurchases and foreign currency translation gains and losses	
Total equity attributable to owners of the parent	902.0	-18.2		
Noncontrolling Interest	3.7	+0.1		
Total Equity	905.8	-18.0		
Total Liabilities and Equity	1,853.2	-34.6		
Total Debt	235.4	+13.0		

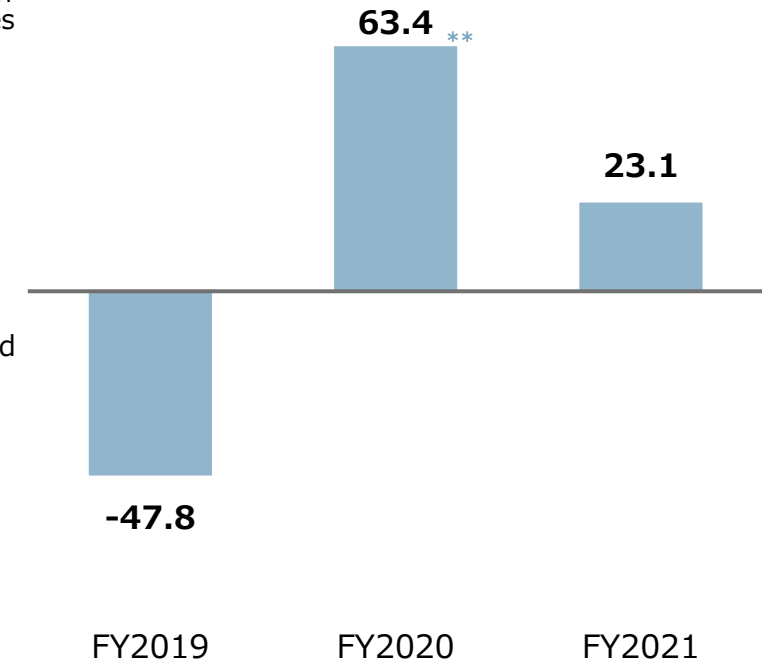
Statement of Cash Flows

Although profit was up, free cash flow was down from Ricoh Leasing becoming equity method affiliate in previous year and rising inventories; implemented capital policy as planned

(billions of yen)	FY2020	FY2021	
Profit	-32.6	30.6	Regained profitability
Depreciation and amortization	104.6	90.4	
Other operating activities	55.0	-38.6	Increases in parts and work-in-process inventories and in port and offshore inventories
Net cash provided by operating activities	126.9	82.4	
Plant and equipment	-37.3	-22.2	Including asset sales
Purchase of business	-8.4	-9.4	
Other investing activities	-17.7	-27.6	Proceeds from Ricoh Leasing sale in previous year were ¥7.8 billion
Net cash used in investing activities	-63.5	-59.3	
Increase (Decrease) of debt*	53.8	6.4	In previous year, increased short-term borrowing in response to pandemic
Dividend paid	-14.8	-14.0	
Purchase of treasury shares	-7.2	-92.7	Retirement
Other financing activities	-35.7	-31.3	
Net cash provided by financing activities	-4.0	-131.6	
Effect of exchange rate changes	7.3	12.2	
Net increase in cash and cash equivalents	66.6	-96.3	
Cash and cash equivalents at end of period	330.3	234.0	
Free cash flow (Operating + Investing net cash)	63.4	23.1	

Free cash flow

(billions of yen)



** Including ¥7.8 billion from transfer of Ricoh Leasing shares
+¥36.8 billion: total share sales
- ¥28.9 billion: cash in Ricoh Leasing

*debt: bonds and borrowings

ESG action

April 2021 Establishment of Ricoh Group Human Rights Policy

June Concludes Mizuho Eco Finance loan deal with Mizuho Bank

Discloses FY2020 progress with ESG targets

September Publishes Ricoh Group Integrated Report 2021, Ricoh Group ESG Data Book 2021, and Ricoh Group TCFD Report 2021

October President and CEO Jake Yamashita becomes cochair of Japan Climate Leaders' Partnership

Participates in We Mean Business Coalition "All in for 2030" campaign

Deploys on-site power purchase agreement (PPA) model at four production and sales affiliate sites in Japan and abroad to accelerate use of renewable energy

December Obihiro site becomes second Ricoh Japan facility to obtain Net Zero Energy Building certification (for structures whose energy usage equals their on-site renewable energy production)

March 2022

Publishes Ricoh Group Circular Economy Report 2021, becoming first company to issue publication based on Ministry of Economy, Trade and Industry and Ministry of the Environment guidelines

Updates Mizuho Eco Finance loan deal with Mizuho Bank; deal linked to Bank of Japan's operations to support climate change responses

April

Participates in launch of 30 by 30 Alliance for Biodiversity to pioneer conservation measures in Japan (30 by 30 refers to aim of protecting 30% of global land and sea surfaces by 2030 and represents one target of Post-2020 Biodiversity Framework, to which G7 countries were the first to commit at their June 2021 summit)

Major awards and recognition

June 2021	Obtains Digital Transformation certification as stipulated by Ministry of Economy, Trade and Industry	February 2022	Awarded Gold class, the highest recognition in S&P Global sustainability ratings
	<p>July Remains included in FTSE4Good Index Series, FTSE Blossom Japan Index</p> <p>Remains included in MSCI Japan Women in Action Index</p>		Domestic equity managers of Japan’s Government Pension Investment Fund (GPIF) select Ricoh Group Integrated Report for excellence
	August Ricoh Japan obtains Digital Transformation certification as stipulated by Ministry of Economy, Trade and Industry (MITI)		Receives “A” in CDP2021 Supplier Engagement Rating Leaderboard Assessment, the second straight time to obtain such recognition
September	Ricoh Europe selected as one of top three companies in IDC’s European Technology for Sustainability and Social Impact Report		Included in Clarivate Top 100 Global Innovators 2022 list
November	<p>Included for second straight year in Dow Jones Sustainability World Index, receiving highest score in industry category</p> <p>Receives top-ranking five stars for third consecutive year in Nikkei SDGs Management Survey</p>	March	<p>Four Ricoh Group companies recognized under 2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program</p> <p>Domestic equity managers of GPIF recognize Ricoh for excellence in presenting progress related to Task Force on Climate-related Financial Disclosures</p>
December	<p>Retains Prime status in ESG Corporate Rating of Institutional Shareholder Services ESG</p> <p>Remains on A List of CDP, a non-profit organization that maintains a global disclosure system for environmental impacts</p>		Receives Gold rating from EcoVadis for pursuing sustainability with suppliers
			Selected for inclusion in FTSE Blossom Japan Sector Relative Index, a benchmark that GPIF uses for passive ESG investments

Key Service Business External and Partner Assessments

2021	April	Americas	Gartner positions Ricoh USA for first time in Magic Quadrant Workplace Managed Services, North America
		Japan	Ricoh Japan Receives Excellence and three area awards from CYBOZU AWARD 2021 as partner that has contributed significantly to sales in FY2020
May		Americas	Ricoh USA ranks 15th overall and second in Legal category of ChannelE2E Top 100 Vertical MSPs list
		Europe	Ricoh Europe positioned as specialist in Verdantix Green Quadrant for Workplace System Integrators for Ricoh Spaces, a workplace solution for managing office spaces
July		Japan	Ricoh Japan wins Modern Workplace for SMB Award in Microsoft Japan Partner of the Year 2021 Award program for significant and sustainable growth in supporting workplace transformations of small and medium-sized businesses
		Japan	Ricoh Japan receives SaaS Security category award in TREND MICRO Partner Award 2020 program
August		Japan	Ricoh Japan obtains Digital Transformation certification as stipulated by Ministry of Economy, Trade and Industry (MITI)
		Japan	Ricoh Japan wins first place in three categories of Nikkei Computer Customer Satisfaction Survey for 2021-2022: Related Services (information service companies), System Development-Related Services (information service companies), and System Operating Services (information service companies)
October		Japan	J.D. Power ranks Ricoh Japan No. 1 in customer satisfaction in two IT-related fields for the seventh straight year: IT solution provider and Independent/User/Office Equipment Systems Integrator segment and server maintenance services
November		Japan	Ricoh Japan receives three prizes in Cisco Japan Partner Award 2021 [APJC SB Cisco Designed Portfolio Innovation for Partner Award], [Small & Midsize Business Partner of the Year], [Area Partner of the Year (Hokkaido/Tohoku)]
December		Americas	Cannata Report readers vote DocuWare as best ECM/document management provider for second consecutive year
		Americas	After Nines Inc. names Ricoh USA to ChannelE2E's Top 250 Public Cloud MSPs list for second consecutive year
2022	February	Europe	IDC MarketScape names Ricoh as leader in Worldwide Print in the Distributed Workforce 2022 Vendor Assessment
		Americas	
		Europe	Named a Leader in IDC vendor assessment for cloud-based managed print services
		Americas	
	April	Europe	Named to Gartner Magic Quadrant for Outsourced Digital Workplace Services
		Americas	

Fiscal 2022 Outlook and Measures

FY2022 Full-Year Forecast Highlights

- Formulated FY2022 business plans based on 20th Mid-Term Management Plan
 - ✓ Reviewing development, production, and sales initiatives
 - ✓ Progressing further with pandemic recovery, business growth, and structural reforms and explore additional measures
- Maintain 20th Mid-Term Management Plan targets for business growth and structural reforms
 - ✓ Business growth: Reorganize measures by business unit and region to reflect growth investment outcomes
 - ✓ Structural reforms: Partly brought forward and augmented in FY2021 to complete two-year goals of 20th Mid-Term Management Plan
- Revised FY2022 targets after reassessing such factors as impact of business climate changes and foreign exchange rates
 - ✓ Recovery from pandemic: Reviewing impacts on Office Printing hardware and non-hardware in view of latest situation
 - ✓ Foreign exchange rate assumptions: Factoring in prevailing conditions

Key Indicator Outlooks for FY2022

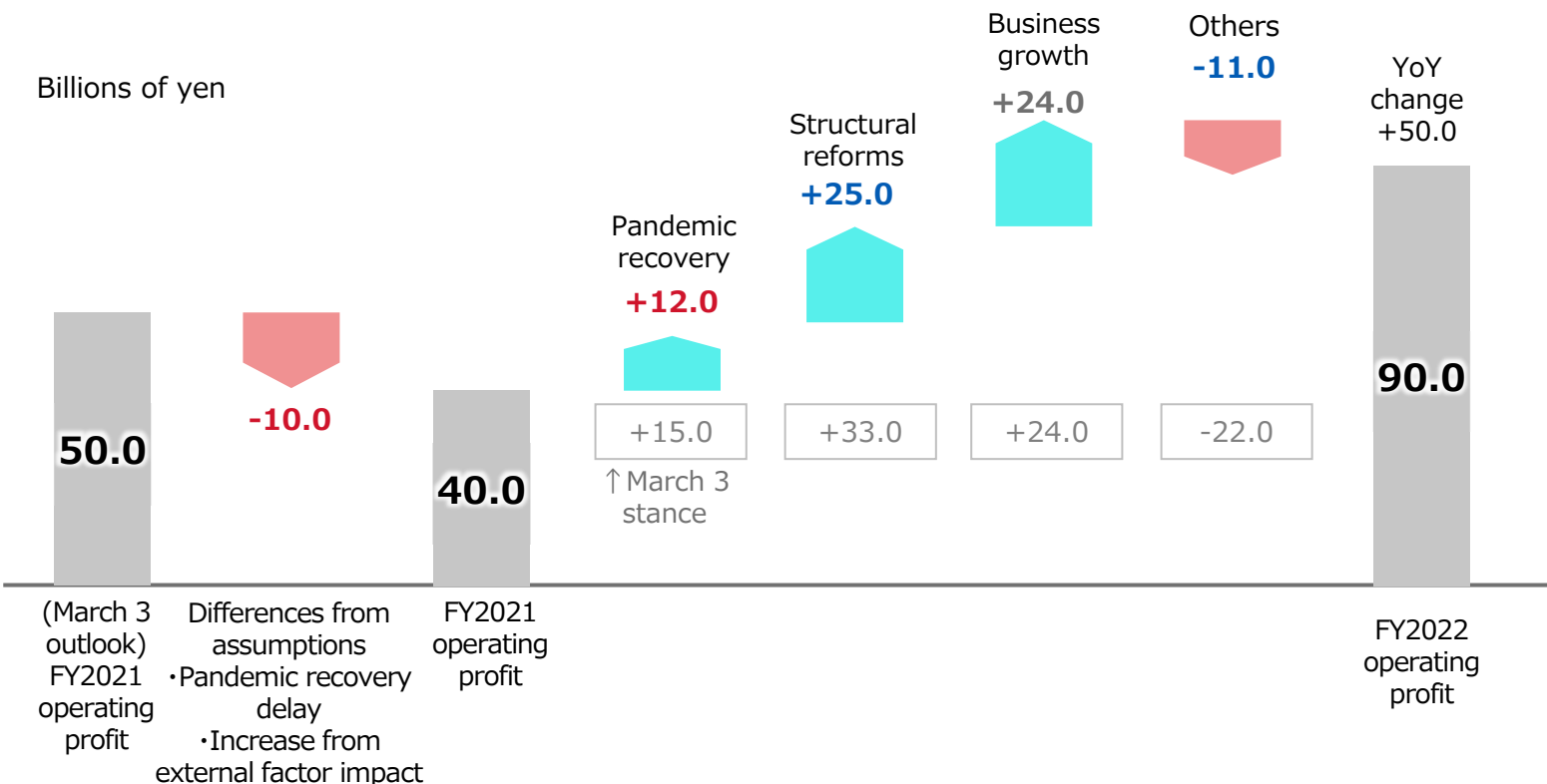
Although business climate will remain challenging, will invest in growth and complete business growth and structural reform initiatives of 20th Mid-Term Management Plan

Billions of yen		FY2021	FY2022 targets	Year-on-year change
Sales		1,758.5	2,050.0	16.6%
Gross profit		622.6	735.0	18.1%
Selling, general and administrative expenses		582.6	645.0	10.7%
Operating profit		40.0	90.0	124.7%
Profit attributable to owners of the parent		30.3	63.0	107.4%
EPS (Yen)		45.35	102.11	56.76
ROE		3.3%	7%	3.7%
ROIC		2.8%	At least 5%	At least 2.2%
Average exchange rates	Yen/US\$ Yen/euro	112.36 130.55	125.00 135.00	12.64 4.45
R&D expenditures		96.7	102.0	5.2
Capital expenditures		37.3	41.0	3.6
Depreciation		39.8	42.0	2.1

FY2022 Outlook for Operating Profit Factors (Differences from Mid-Term Management Plan Progress as of March 3)

Reviewed pandemic recovery assumptions while completing mid-term management plan's business growth and structural reform initiatives

Differences from March 3 outlook assumptions



FY2021 results

- Compared with March 3 outlook (-10.0)
Shortfalls in hardware and non-hardware owing to pandemic recovery delay and product shortages

FY2022 outlook

- Pandemic recovery (+15.0 → +12.0)
Reassessing risks and recovery measures associated with office returns, and pandemic recovery, as well as parts shortages, operating restrictions, ocean freight costs, and other external factors
- Structural reforms (+33.0 → +25.0)
Implemented ahead of schedule in previous year
Aiming to reach cumulative mid-term management plan targets
- Business growth (+24.0)
Maintaining target by reorganizing solutions provided with respect to product shortage and other impacts
- Others (-22 → -11)
Forex impact (from additional yen depreciation) +10, etc.

Business Growth and Structural Reinforcements

- Product supply and demand recoveries should drive business growth, maintaining targets on Scrum series sales expansion in Japan and ongoing growth in Europe
- Progressed ahead of schedule with structural reforms in FY2021, and will relentlessly pursue advances in FY2022
- Steadily transform into digital services company while completing 20th Mid-Term Business Plan measures

Billions of yen

	Mid-term management plan targets (Compared with FY2020)	FY2021 results (Compared with FY2020)	Progress rates	Balance for completion (in FY2022)	
Grow Office Services business	+27.2	+10.4	38%	+16.7	Business growth
Japan (including by expanding sales of Scrum packages and Scrum assets)	+9.6	+1.1	11%	+8.6	
Europe (strengthening position in various ways, including by acquiring information and communication technology firms and reskilling engineers)	+9.9	+6.4	64%	+3.6	
Others (reinforcing global common infrastructure)	+7.6	+3.0	39%	+4.6	
Printing site digitalization	+17.0	+12.7	75%	+4.3	Structural reforms
Growth (including by launching new models and cultivating Commercial Printing customers in Europe and United States)	+5.8	+3.6	62%	+2.2	
Structural reforms (including by digitalizing design processes and cutting services work-hours)	+11.2	+9.1	81%	+2.1	
Pursue operational excellence	+54.0	+32.8	61%	+21.2	
Variable cost reductions	+14.1	+8.1	57%	+6.0	
Bolstering manufacturing structure	+15.7	+11.7	74%	+4.0	
Reforming services	+24.1	+13.0	54%	+11.1	

Reference: FY2022 Outlook Operating Profit Comparisons

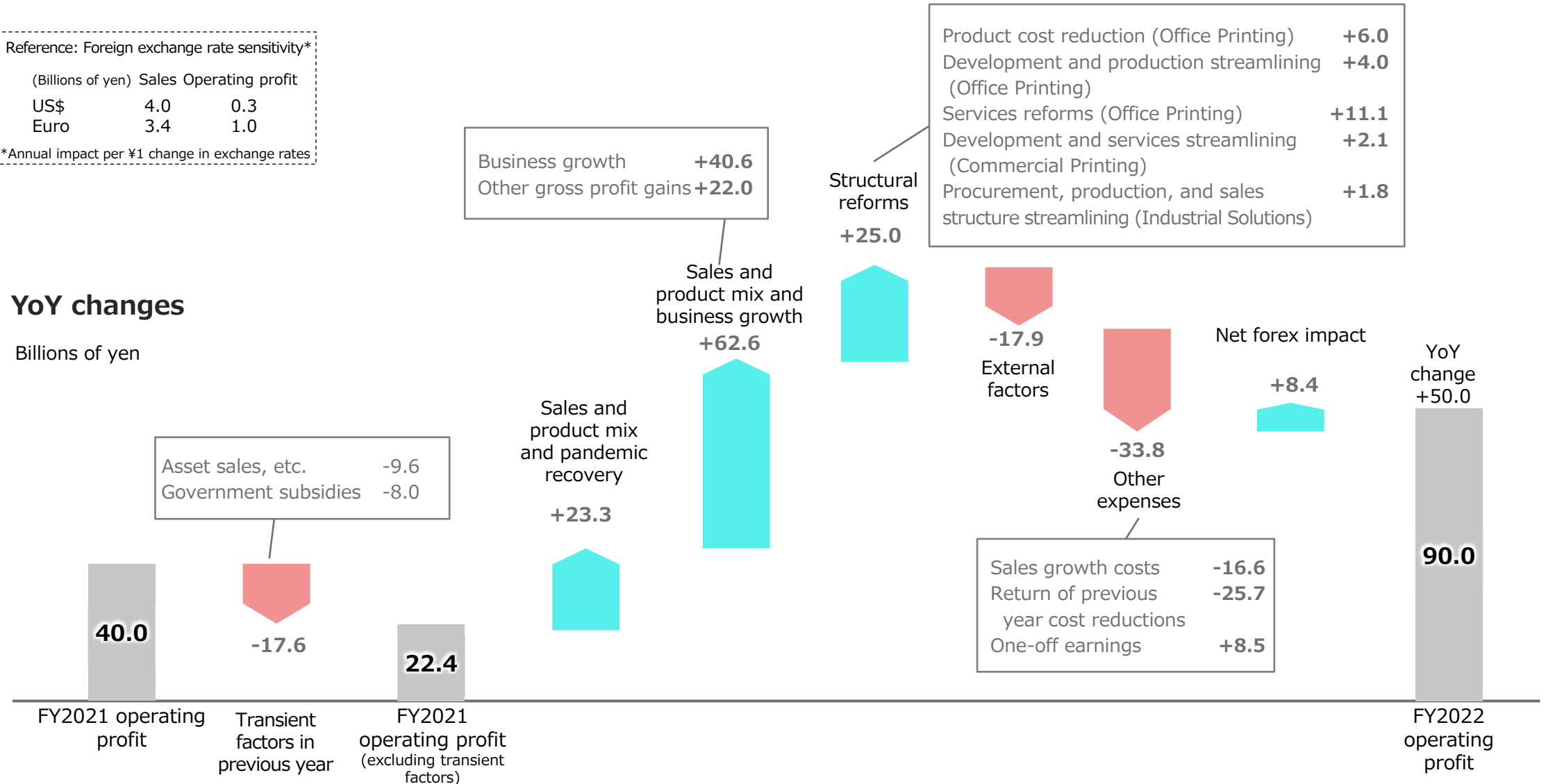
Reference: Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.0	0.3
Euro	3.4	1.0

*Annual impact per ¥1 change in exchange rates

YoY changes

Billions of yen



Capital Policy

Initiatives to Enhance Capital Returns

- **Retired shares accounting for 14.4% of issued and outstanding stock on February 28, 2022**

- ✓ Repurchased shares from March through December 2021 for ¥100 billion

- **Manage ROIC to optimize invested capital**

- ✓ Step up ROIC by business unit and divest idle assets
- ✓ Undertake business selection and concentration by managing business portfolio

- **Updating cash flow allocations and implementing policy to optimize capital structure**

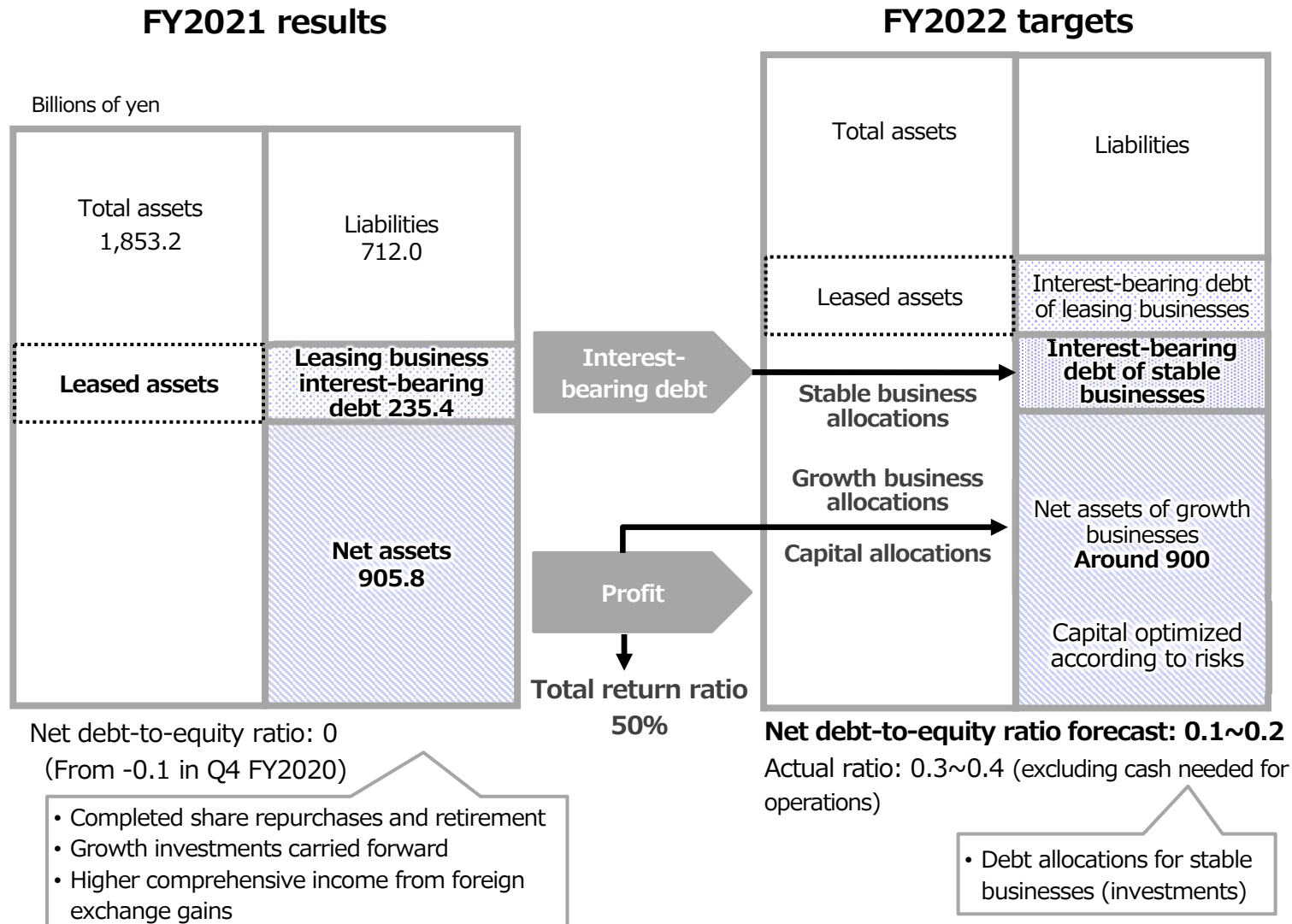
- ✓ Properly control growth investment funding
- ✓ Generate ¥300 billion in additional returns in H1 FY2022

- **Maintain 50% total return ratio policy**

- ✓ Paying ¥26 in cash dividends per share of in FY2021 (as planned)
- ✓ Looking to lift dividends per share by ¥8, to ¥34, in FY2022

Steady Progress with Capital Policy

Implementing capital policy in line with earnings and growth investments



FY2021 results

- Focused acquisitions on Europe
- Acquisition outlays limited; net debt-to-equity ratio kept low
- Repurchased and retired shares

FY2022 targets

Boost ROE by enhancing returns on capital

- Generate swift earnings contributions from extensive acquisitions
- Employ asset and liability management for leasing business interest-bearing debt
- Flexibly repurchase shares



Optimize net assets at ¥1 trillion by FY2025

Shareholder Returns

- Maintain **50% total return ratio** target
- Repurchase shares and **lift earnings per share** by increasing dividends

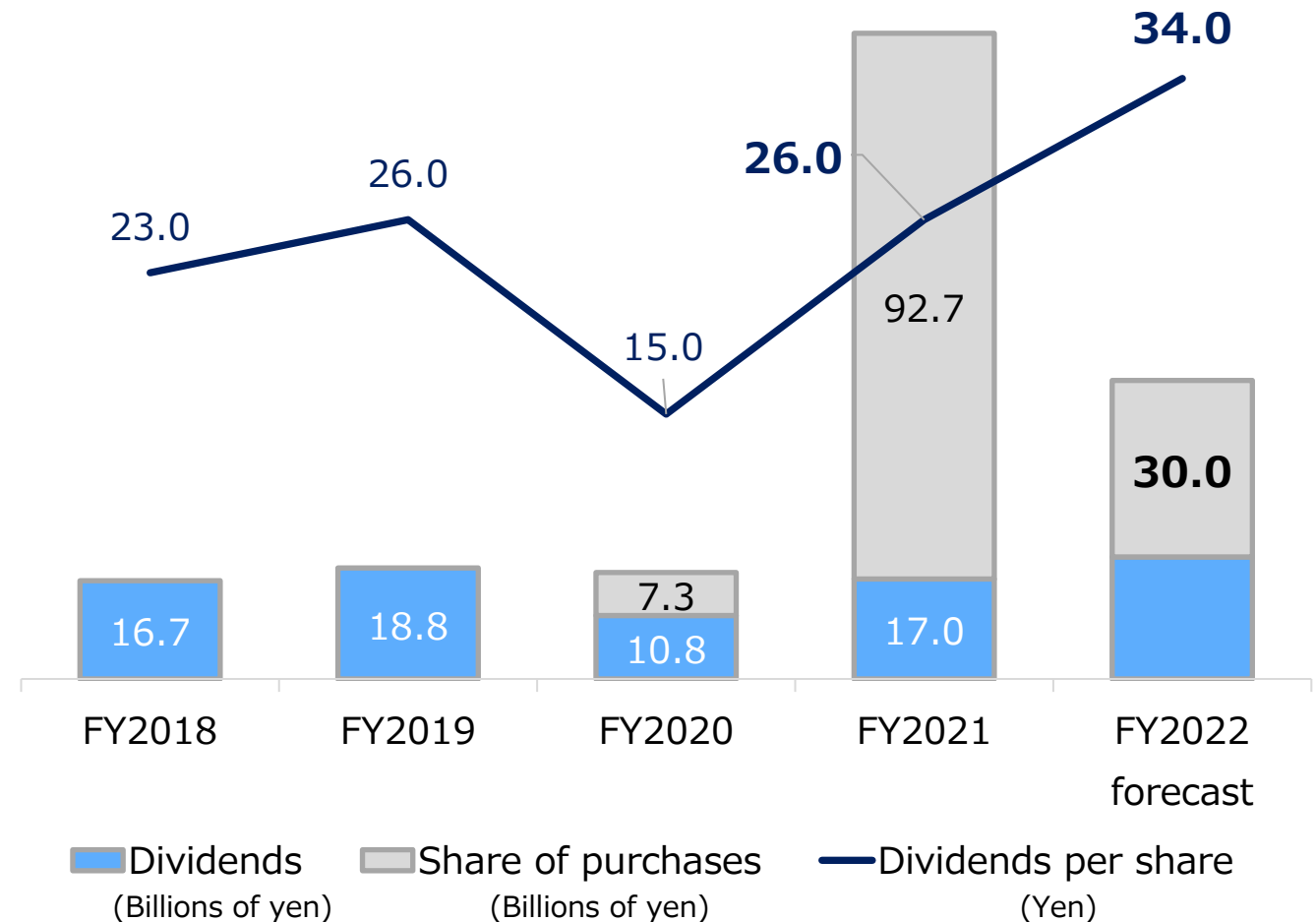
Annual dividends per share:

FY2021: **¥26** (as planned)

FY2022: Increase to **¥34**

Treasury stock: Flexibly repurchase shares, **generating up to ¥30 billion in additional returns** in H1 FY2022

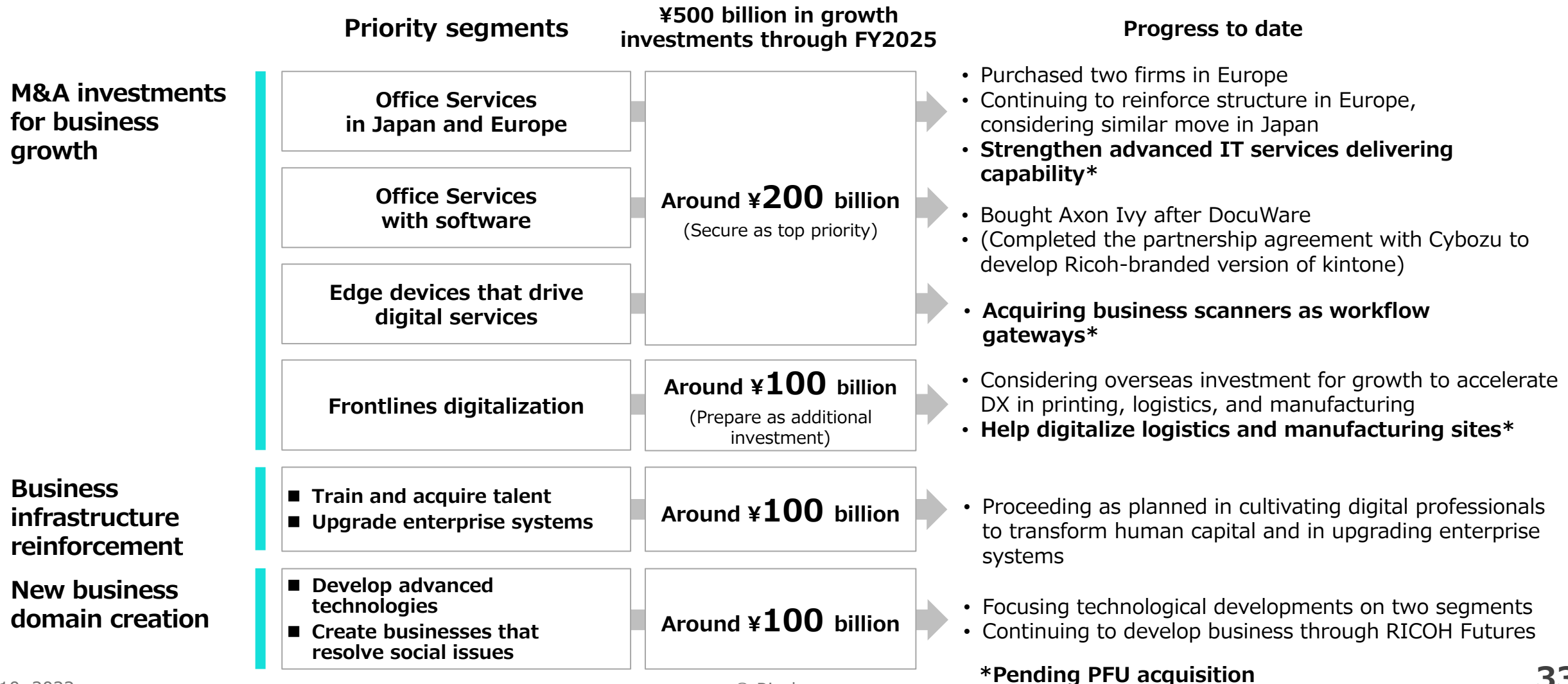
⇒ Retire all repurchased shares



Initiatives to Reinforce Digital Services

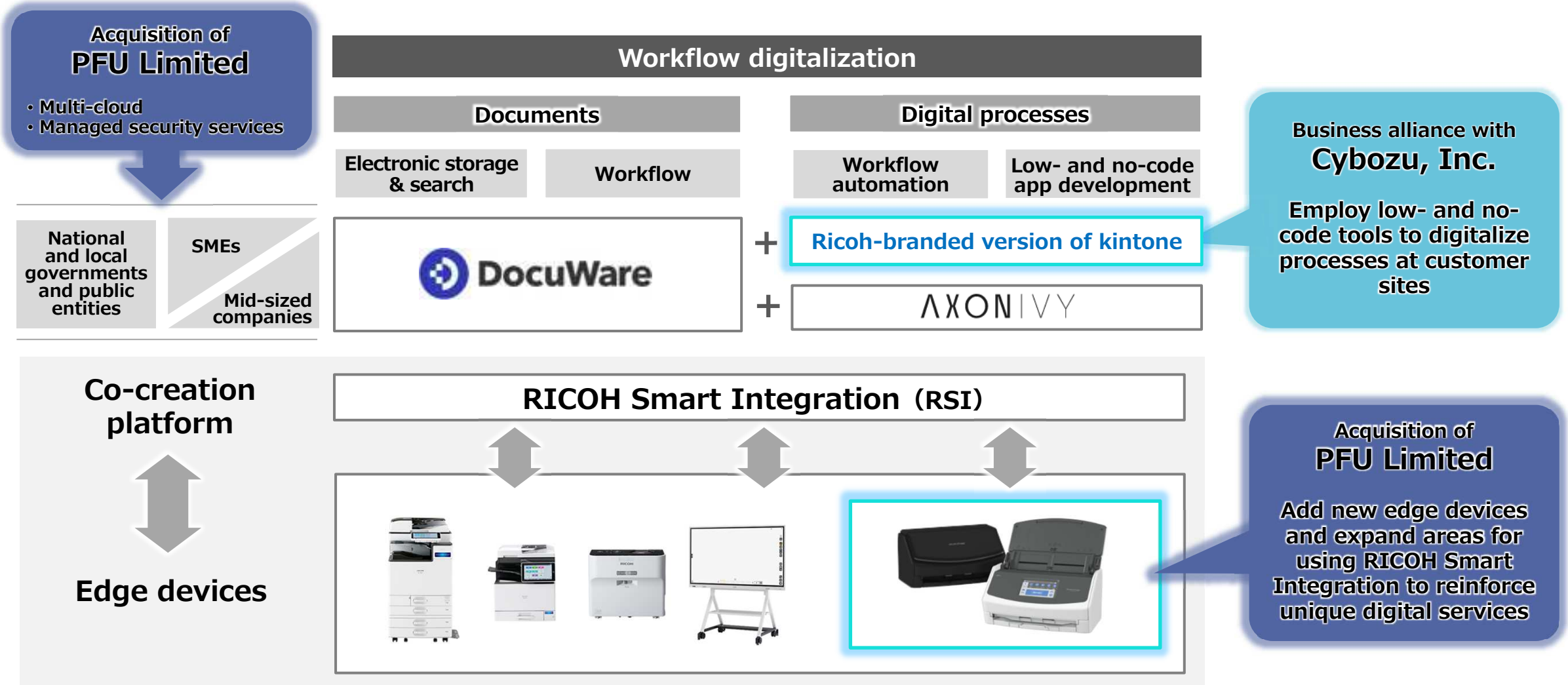
Investing in Growth

No changes in policy of aggressive investment for growth in line with business portfolio management



Augmenting Digital Services Provision Capabilities

Leveraging acquisitions and business alliances to strengthen lineup of unique digital services



Business Alliance with Cybozu

Undertaking collaborative development with kintone to broaden customer value proposition

Reinforcement
targets

- Development tools in the digital process domain
development tools that eliminate need for programming
expertise to simplify systems construction



New strengths

- Low- and no-code development tools: Ricoh-branded version of **kintone**
- kintone's domestic market recognition and share



Prospective
outcome

**Evolve RICOH Smart Integration
into business reform platform
in document + digital process domain**

- Ricoh-branded version of kintone
- DocuWare
- Axon Ivy
- Data + AI

Acquisition of PFU

Reinforcing capabilities in edge devices underpinning digital services to help overhaul document workflows

Reinforcement targets

- Expertise and devices to support specialist document workflows in accounting, application, and teller window operations



New strengths

- World leadership in scanners and robust technological capabilities
 - Scanning solutions and services
 - Advanced IT services delivery and talent in Japan
- Examples**
- Scan Snap compact series and fi series business scanners
 - DynaEye optical character recognition software
 - People to build and run multi-cloud environment
 - People for managed security services

Prospective outcome

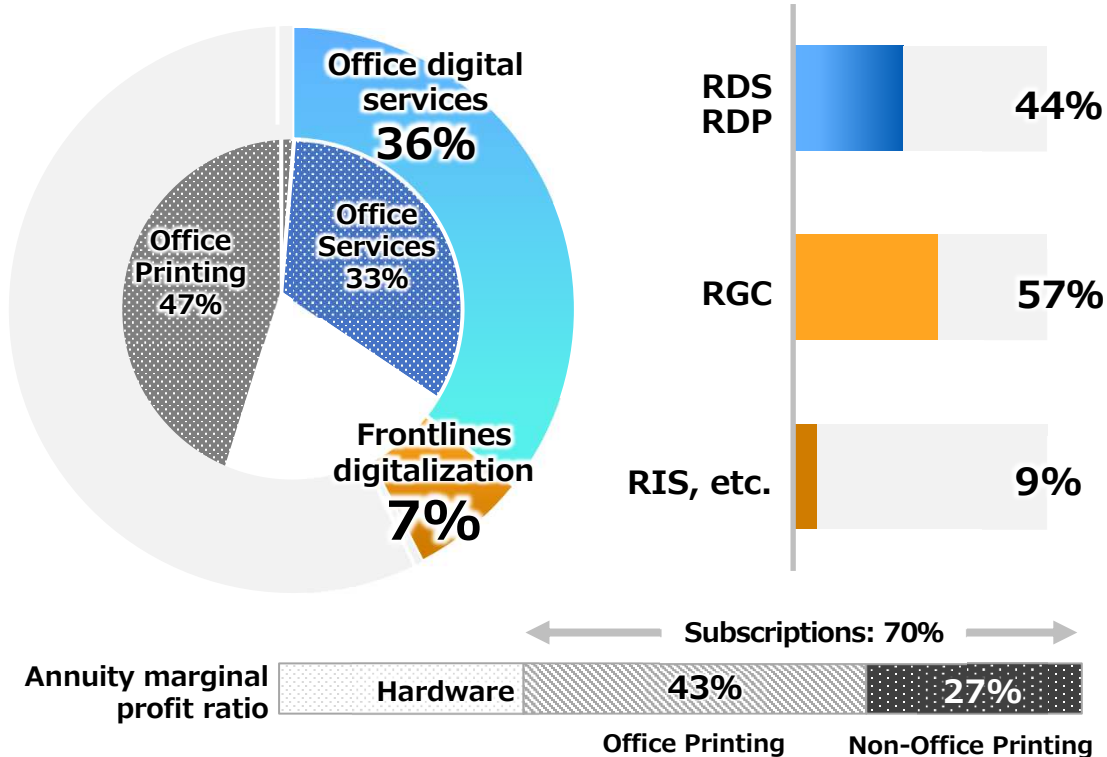
Broaden workflow digitalization

- Examples**
- Processing applications in bank back office
 - Outsourcing high-volume scanning tasks in public sector
 - Hospital receptions and medical record entries

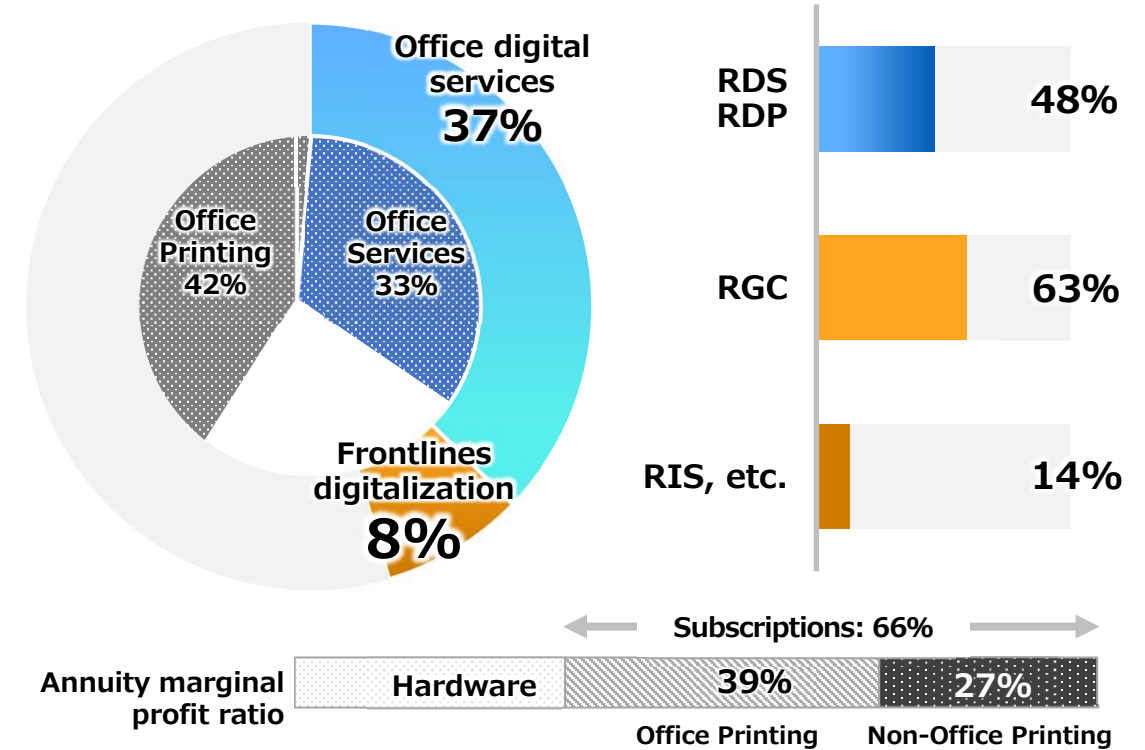
Digital Services Sales Ratios

Become digital services company with digital services sales ratio exceeding 60% by end-FY2025

FY2021 42%



FY2022 targets 46%



- Although challenging, changes in operating climate also driving our repositioning as a digital services company
- Will keep investing in growth in line with mid-term management plan
- Will accelerate measures so digital services constitute more than 60% of sales by FY2025

Appendix

Key Performance Indicators for Major Measures

Some KPIs in Office Printing and Office Services were less than forecast owing to hardware shortages

		KPI	FY2020 results	FY2021 forecast	Q1 result	Q2 result	Q3 result	Q4 result	FY2021 result	FY2021 forecast
Office Printing	Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	Q4: 82%	FY2021: 89% (Risk -5%)	○ 85%	△ 73%	△ 72%	△ 69% (79% vs FY2019)	△ 73% (77% vs FY2019)	83% (vs FY2019)
	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	Q4: 81%	FY2021: 85% (Risk -5%)	△ 79%	△ 78%	△ 82%	△ 82% (86% vs FY2019)	△ 78% (81% vs FY2019)	83% (vs FY2019)
Commercial Printing	Enterprise printing—Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	75%	FY2021: 85%	○ 80%	○ 84%	○ 91%	○ 89%	○ 88%	Non-hardware 102% (vs FY2019)
	Production printing—Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	73%	FY2021: 95%	○ 90%	○ 94%	○ 100%	○ 94%	○ 97%	
Office Services	Scrum package (Japan)	Customer penetration rate	10%	13%	○ 11%	○ 11%	△ 12%	△ 13%	same as left	15%
		Unit sales	68,000	77,000	○ 18,641	○ 19,465	△ 17,555	△ 20,780	△ 76,441	100,000
	Scrum Assets (Japan)	Sales (billion yen)	211	300	29	81	69	133	○ 313	450
	Sales of acquired companies in Europe	Sales growth rate		25% (vs FY2020)	◎ 36% (vs FY2020)	◎ 32% (vs FY2020)	△ -13%	△ 7%	△ 10%	-
Commercial Printing	Enterprise printing—Acquisitions of major dealers in United States and Europe	Number of dealers	36	46	○ 44	○ 51	○ 54	○ 54		-
	Production printing—Major commercial printing customers secured in Europe and United States	Number of customers	81	105	-*	-*	-*	△ 84		-
Office Printing	Cut costs on current models through parts sharing	Direct costs		2% reduction for current models	△*	△*	△*	△ 0.7% reduction for current models		2% reduction for current models
	Automate production to cut direct labor costs									15% reduction for new models
	Reduce new model costs with suppliers									
Office Printing	Streamline development efficiency by digitizing design work	Development labor hours per model		-14% (vs FY2020)	○*	○*	○*	○ -31% (vs FY2020)		-20% (vs FY2020)
	Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-11%	-16%				○ -24%		-22%
	Consolidate and reorganize production sites in line with product characteristics	Sites	18	15	16	16	16	○ 15		13
Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	38%	49%	○ 41%	○ 43%	○ 44%	△ 46%		over 60%
	Cultivate multiskilled customer engineers	Customer engineer reductions		- 9% (vs FY2020)	○ -5% (vs FY2020)	○ -8% (vs FY2020)	○ -10% (vs FY2020)	○ -10% (vs FY2020)		- 15% (vs FY2020)

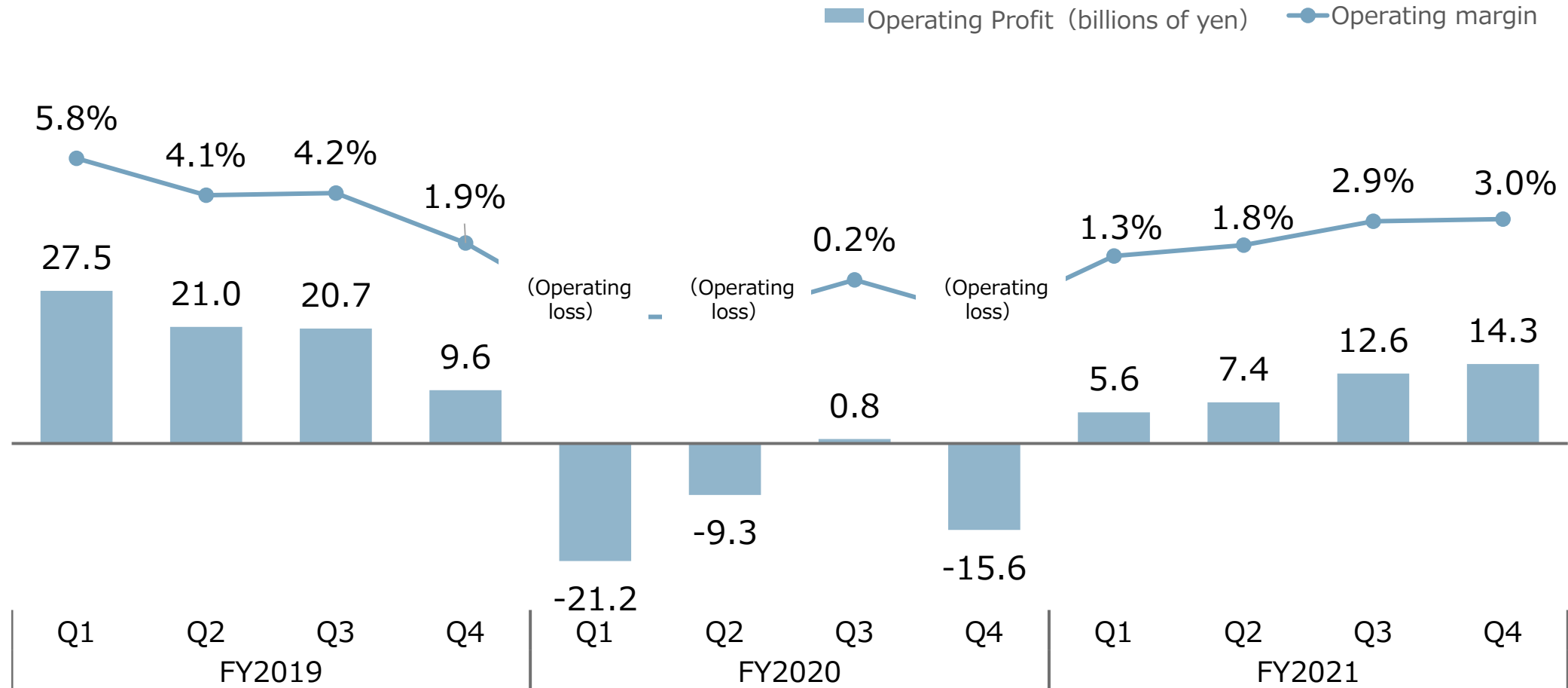
Legend ◎: Much higher than projected ○: As projected △: Lower than projected *Actual figures disclosed by fiscal year

Sales and Operating Profit by Segment

(billions of yen)

		FY2020 result	FY2021 forecast	FY2021 result	FY2022 forecast
Digital Services	Sales	1,376.6	1,542.0	1,428.1	1,572.0
	Operating Profit	-2.6	34.0	16.2	39.6
Digital Products	Sales	357.1	378.0	364.9	420.0
	Operating Profit	16.4	42.0	41.7	34.3
Graphic Communications	Sales	159.9	196.0	187.0	234.0
	Operating Profit	-47.4	-3.5	-.4	14.0
Industrial Solutions	Sales	115.2	147.0	119.2	141.5
	Operating Profit	-1.6	6.5	1.3	8.8
Other	Sales	40.0	19.0	35.5	41.5
	Operating Profit	-13.8	-17.0	-15.5	-11.1
Eliminations and Corporate	Sales	-366.9	-372.0	-376.4	-359.0
	Operating Profit	3.7	-12.0	-3.2	4.4
Total	Sales	1,682.0	1,910.0	1,758.5	2,050.0
	Operating Profit	-45.4	50.0	40.0	90.0

Quarterly Operating Profit



- Gradually adjust net asset increase from foreign exchange and other external factors
- Repurchase and retire ¥30 billion in shares of treasury stock

Share repurchase details

Share class	Common shares of Ricoh
Number of shares	Up to 48,000 (representing 7.5% of issued and outstanding shares, except treasury stock)
Repurchase ceiling	¥30 billion
Period	May 11 through September 30, 2022

Share retirement details

Number retired	All shares of treasury stock acquired through above program
Planned retirement date	October 31, 2022

RICOH

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