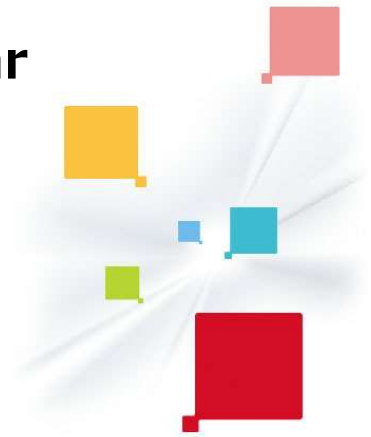


Consolidated Results for the Year Ended March 31, 2022



May 10, 2022

Ricoh Company, Ltd.

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.

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

- **Presenter of this section: Takashi Kawaguchi, CFO**

FY2021 results	<ul style="list-style-type: none"> 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 <p>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</p> <p>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</p>
FY2022 outlook	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

- Here, we present key points about our performance in fiscal 2021.
- Although they rose from a year earlier, sales and earnings were less than we targeted when announcing our third-quarter results and presenting progress with our mid-term management plan on March 3 this year.
- We failed to reach fourth-quarter targets for expanding from increased product supplies and an IT recovery and for a print volume recovery from returns to offices in Europe and the United States.
- The impacts of external factors persisted during the term.
- In Office Printing hardware, we largely increased supplies from February, but this did not translate into reaching delivery and sales goals.
- In non-hardware, we saw moderate returns to offices in February, but a recovery was several weeks later than expected, which hampered results.
- We had assumed that a shortage of IT products would turn around in the fourth quarter, but purchases from distributors were not as expected, which detracted from sales activities.
- On the upside, structural reform measures and initiatives to recover from external factors bore fruit, enabling us to complete asset sales as planned.
- For fiscal 2022, we reassessed risks in the internal and external business climates, particularly in light of fourth-quarter results. We decided to slightly lower mid-term management plan targets in view of that reassessment.
- We forecast an operating profit of 90 billion yen for fiscal 2022.
- At the same time, we seek to complete mid-term management plan measures, including to reinforce our structure and pursue business growth.
- President and CEO Jake Yamashita will outline our efforts to improve returns on capital in the capital policy section of today's briefing.

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\$ Yen/euro	106.05 123.70	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	

May 10, 2022

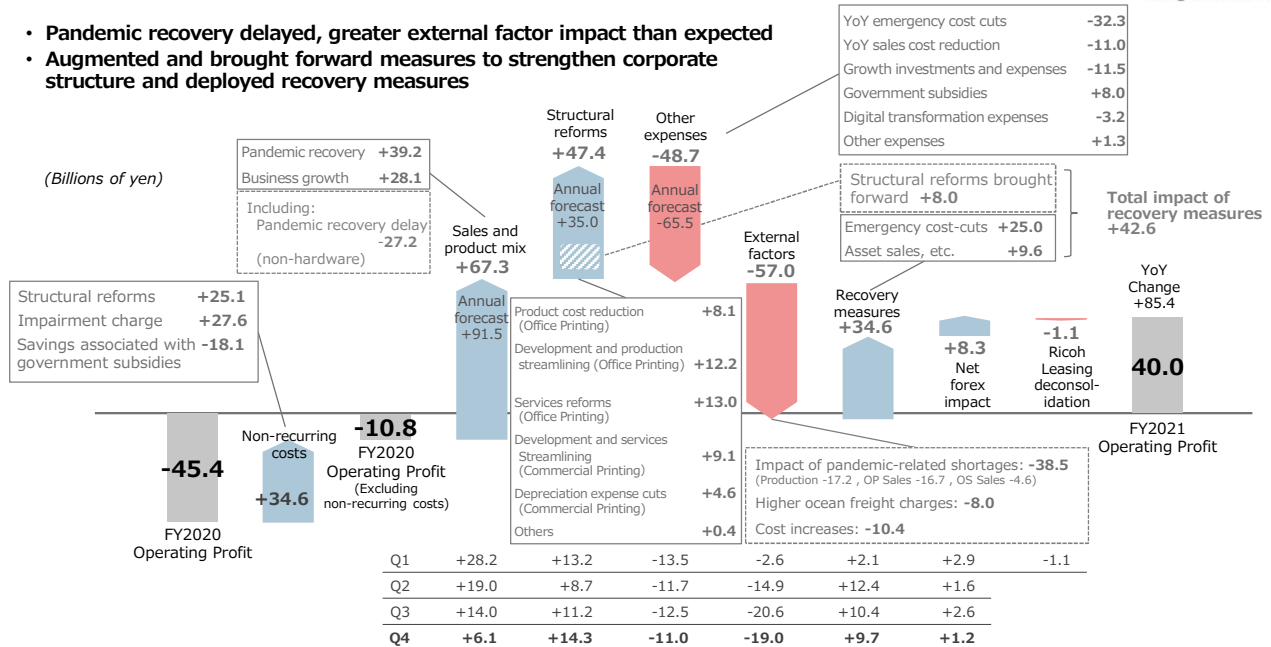
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- Here, we present key indicators for our fiscal 2021 performance.
- We posted sales of 1,758.5 billion yen, an operating profit of 40.0 billion yen, and a profit attributable to owners of the parent of 30.3 billion yen.
- While earnings were significantly higher than a year earlier, they lower than anticipated, as I mentioned earlier.

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



May 10, 2022

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- This chart presents operating profit comparisons.
- It tracks how we progressed from last year's 45.4 billion yen operating loss to this year's 40.0 billion yen operating profit.
- Sales and product mix in the left of center of the chart was 67.3 billion yen. This was around 70% of the 91.5 billion yen forecast for the year.
- At the same time, we augmented and brought forward measures to strengthen the corporate structure that greatly exceeded our forecast, at 47.4 billion yen.
- We had expected Other expenses to increase to support growth. But they declined owing to product shortages and other factors that hampered efforts to achieve targeted sales growth.
- The negative 57.0 billion yen impact of external factors was up from 38.0 billion yen in the third quarter, illustrating the significant impact of the fourth quarter. We have responded by continuing to implement recovery measures, with annual impacts exceeding 40 billion yen.

Current and Projected External Factor Impacts

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

Key external factors	Status				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
Ukraine impact on FY2021 results May 10, 2022					Minimal owing to small operational scale in Russia and across Eastern Europe

- This slide presents the impacts of current and projected external factors.
- It shows ongoing forecast arrows for fiscal 2021. Dotted arrows represent previous assumptions. Red arrows show results.
- All items were less adverse than expected.

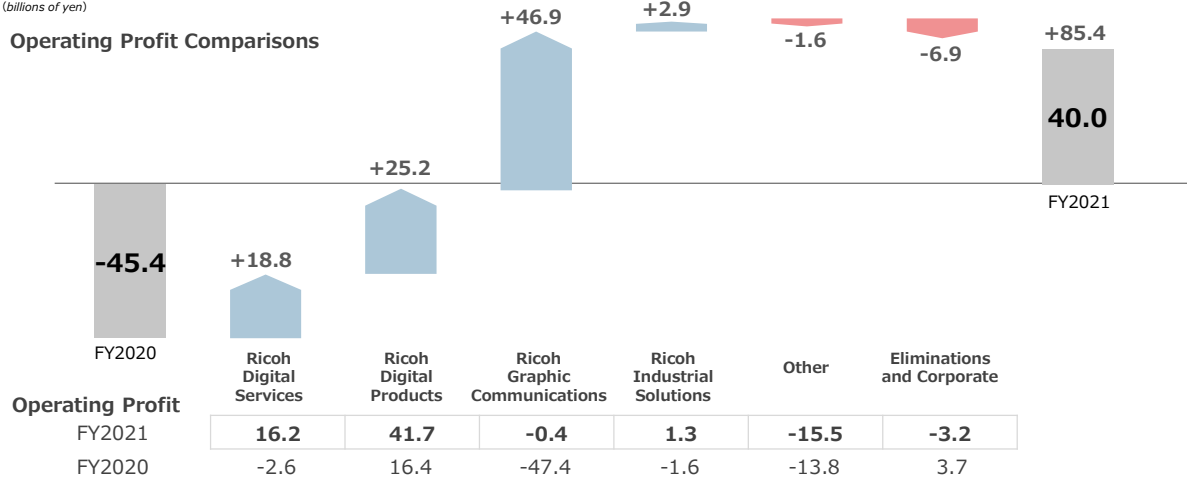
Segment Operating Profit

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

Segment Operating Profit

(billions of yen)

Operating Profit Comparisons

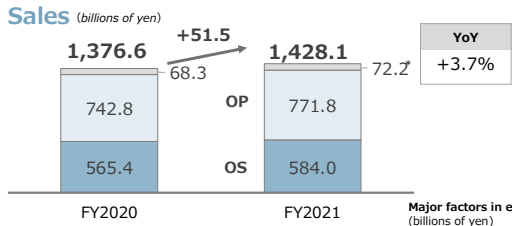


- This segment operating profit slide shows that all business units posted higher earnings.

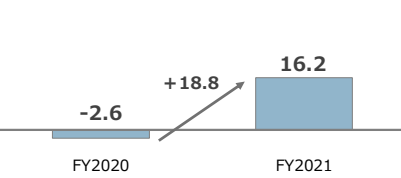
Ricoh Digital Services

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



Operating profit



Major factors in earnings changes

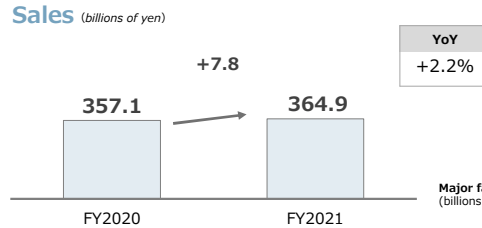
Factors	Change
Pandemic recovery (Office Printing)	20.5
Business growth (Office Services)	14.2
Structural reinforcements	13.0
Pandemic impact (sales)	-15.8
Higher ocean freight charges	-6.5
YoY sale cost reduction	-47.1
Government subsidies	8.0
Emergency cost reductions	25.0
Other (including forex impact)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

Ricoh Digital Products

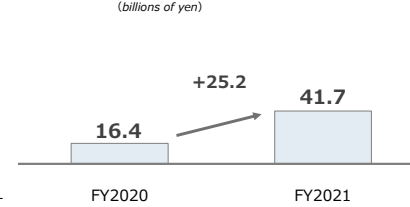


R&D and Production for Office Printing and Edge Devices

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



Operating profit



Major factors in earnings changes

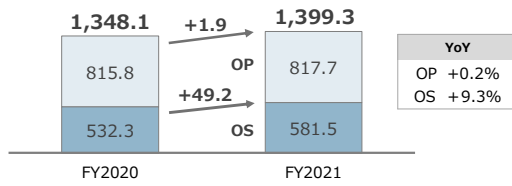
Factors	Changes
Pandemic recovery	1.5
Business growth	10.5
Structural reinforcements	20.5
Pandemic impact (production)	-12.7
Higher ocean freight charges	-0.8
Cost increase	-7.0
Asset sales, etc.	9.7
(Other (including forex impact))	-2.3
Transient factors in previous year	6.0
Total YoY change	25.2

- Here, you see our results in Digital Services and Digital Products. We boosted revenues and earnings in both segments.

Reference: Approximations for Previous Segments

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

Sales (billions of yen)

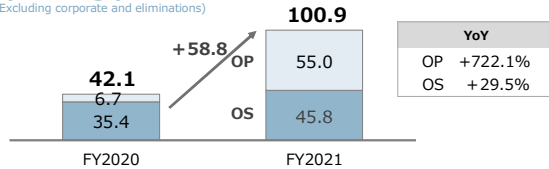


Overview

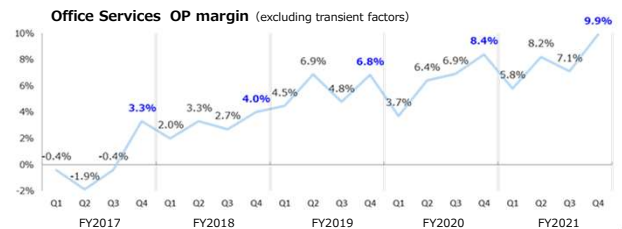
- Office Printing: Sales and earnings up, with operating margin reaching 6.7%
- Office Services: Sales and earnings also rose, for operating margin of 7.9%

Operating profit (billions of yen)

(Excluding corporate and eliminations)

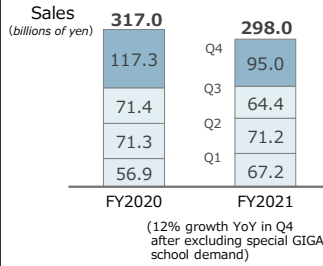


		FY2020	FY2021 (approx.)
Office Printing	Sales	815.8	817.7
	OP	6.7	55.0
	OP margin	0.8%	6.7%
Office Services	Sales	532.3	581.5
	OP	35.4	45.8
	OP margin	6.7%	7.9%



- Data for previous segments shows that operating margins continued improving for Office Printing and Office Services, rising to 6.7% and 7.9%, respectively. The Office Services margin reached 9.9% in the fourth quarter, just short of our double-digit target.

Japan

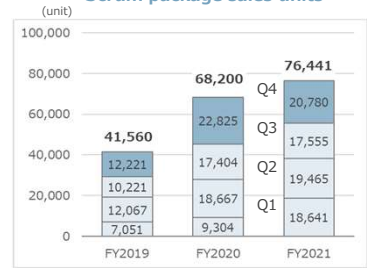


Flexibly reconfigured solutions to overcome IT equipment and MFP shortages, delivering double-digit growth in Scrum Series

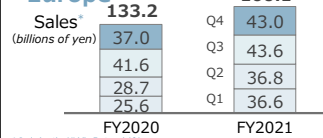
- Scrum packages (for small and medium-sized enterprises)**
Did well in cloud computing, gateway security, and other security-related areas
- Scrum assets (for mid-sized companies)**
Performed well in handling operations after systems deployments, consolidating virtualized setups, and enhancing security
- 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



Europe

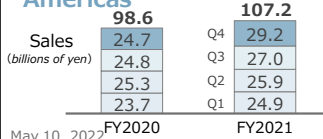


Maintained growth through package deployments

- 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
- Acquired companies continued doing well, with their sales rising 7% YoY
- 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%

Americas



Reduced output center costs and shifted to digital services

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

May 10, 2022

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- Here, we present regional results for Office Services by region.
- We overcame IT equipment and MFP shortages in Japan by flexibly reconfiguring our solutions to deliver double-digit growth in the Scrum series. Although Scrum package sales were slightly lower than targeted, demand was robust in security-related areas.
- We generated growth in Scrum assets, which are for mid-sized companies. Progress was strong in handling operations after systems deployments and in enhancing security. We generated 31.3 billion yen in sales for the term, exceeding a targeted 30 billion yen.
- We established the Digital Academy in April this year as part of ongoing efforts to develop digital professionals.
- In Europe, we prepared campaigns to help customers overcome the pandemic and prepare for the new world of work through our Work Together, Anywhere setup.
- Acquired companies continued to do well. In Europe, we reskilled engineers to shift them from Office Printing to Office Services and secured talent through acquisitions.

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)

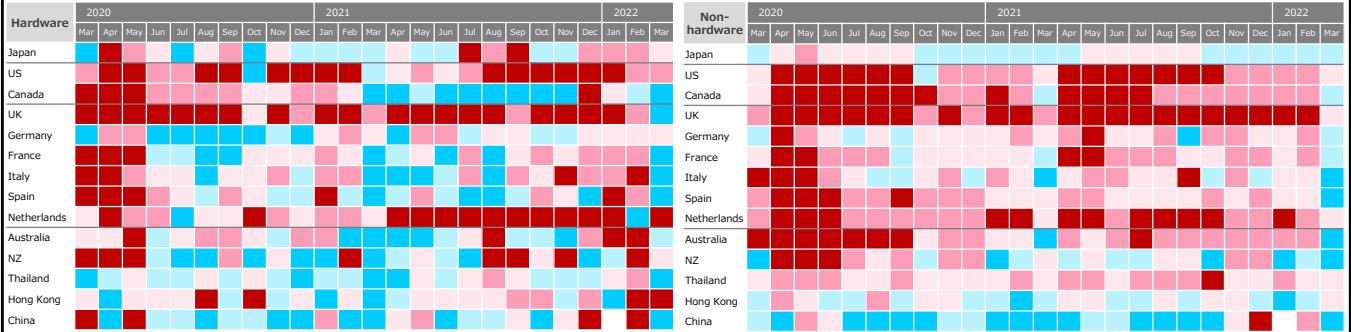
- Q1 -2%pt
- Q2 -4%pt
- Q3 -5%pt
- Q4 -5%pt

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)



May 10, 2022

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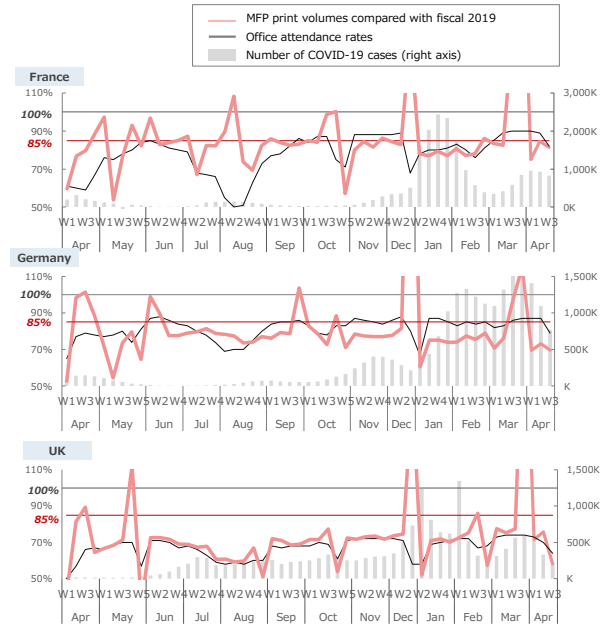
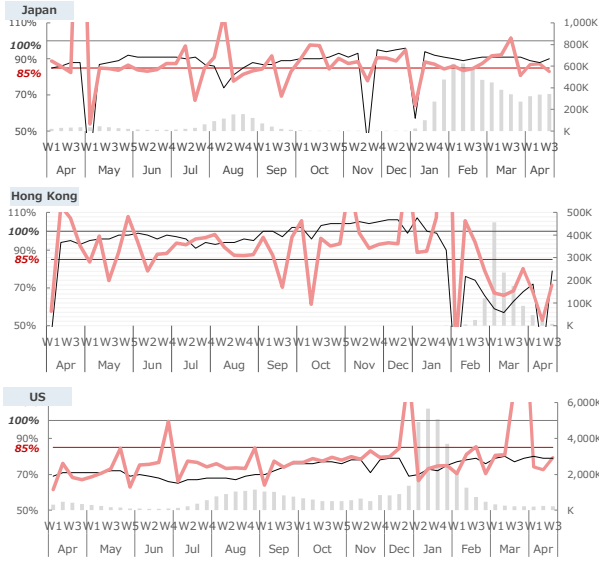
Compared with FY2019, excluding forex impacts
■ Below 70% ■ 70-80% ■ 80-90% ■ 90-100% ■ 100% or better

- This slide shows where we have stood in Office Printing hardware and non-hardware.
- Figures for the fourth quarter of fiscal 2021 on the far right indicated solid improvements from the third quarter.
- As you can see, the heat map transitioned from red to blue.

Impact of Pandemic on MFP Printing Volumes

Print volumes gradually recovered with returns to offices

MFP print volumes at company offices (by country)

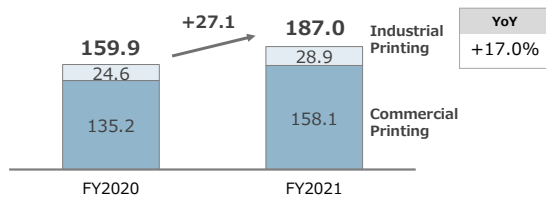


May 10, 2022 Note: Print volumes based on Ricoh @Remote data, with change in MFP print volumes from low years earlier corresponding period. Number of COVID-19 cases from Johns Hopkins University-announced figures.

- The charts below show the MFP print outputs and returns to offices.

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

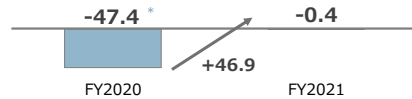
Sales (billions of yen)



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)

Operating profit (billions of yen)



Sales compared to the same period in FY19

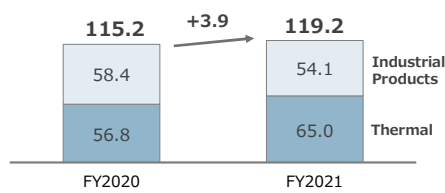
*excluding forex impact

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%

- Here, we show the situation for Ricoh Graphic Communications.
- Commercial Printing hardware and non-hardware demand recovered steadily.
- We boosted revenues and profitability by reinforcing our structure, by progressing solidly in digitalization and service reform deployments. We were unfortunately still slightly in the red owing to development expenses we incurred in the fourth quarter on new models we plan to launch in the future.
- We are nonetheless on growth and recovery paths.

Returned to profitability on Thermal business recovery and structural reinforcements

Sales (billions of yen)

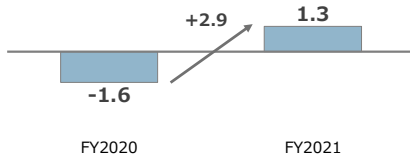


YoY
+3.5%

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

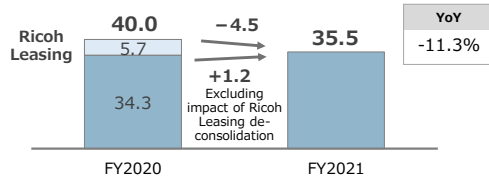
• Electronics business:

Unable to expand sales owing to difficulties in procuring parts; adjusted pricing in response to higher component costs

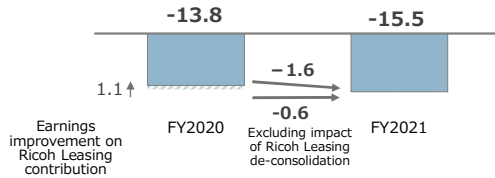
- Here is the situation for Industrial Solutions.
- We were 1 billion yen in the red in the first three quarters of the year but went back into the black for the year on the strength of a turnaround in the fourth quarter.
- Among offerings that resolve social issues, our silicone linerless labels were well received for their eco-friendly performance.
- We recovered solidly in the fourth quarter on robust price adjustments, and look forward to that turnaround continuing in fiscal 2022.

Sales basically unchanged after factoring out impact of leasing business deconsolidation

Sales (billions of yen)



Operating profit (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

Incurred segment loss owing to new business investments
Ricoh Futures business unit managed new business portfolios

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

- The Other segment encompasses investments in digital cameras, 360° cameras, and other new businesses.
- Although the numbers are still small, one significant new business is PLAiR, a new plant-derived material.
- We are pushing ahead with PLAiR, and would like to update you on progress by the end of fiscal 2022.

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	
Cash & time deposits	240.3	-94.6	Decrease from share repurchases and dividend payments
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	
Property, plant and equipment	188.4	-3.5	Asset divestments
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	

Liabilities and Equity

(billions of yen)	As of Mar 31, 2022	Change from Mar 31, 2021	
Current Liabilities	693.4	+35.9	
Bonds and borrowings	114.3	+31.6	Short- and long-term transfers
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	
Bonds and borrowings	121.0	-18.6	Short- and long-term transfers
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	
Total equity attributable to owners of the parent	902.0	-18.2	Share repurchases and foreign currency translation gains and losses
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	

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)

- A key point to note with our balance sheets here is inventories. They increased 40.5 billion yen from a year earlier.
- That does not mean that we accumulated bad stock.
- These inventories were either offshore or held temporarily because of container shortages. Once we can bring products to market and offer them to customers we will post them to sales, thereby lowering inventories.
- The cash & time deposits decrease reflected share repurchases.

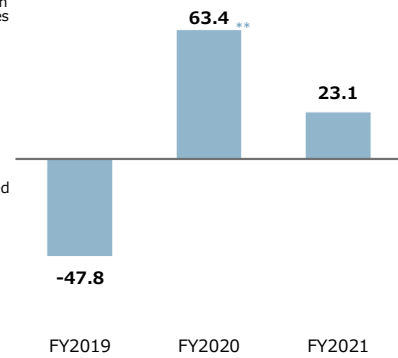
Statement of Cash Flows

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
May 10, 2022

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- I will not discuss free cash flow, as I have already explained the key relevant point, which was inventories, in the previous slide.

ESG action

<p>April 2021 Establishment of Ricoh Group Human Rights Policy</p> <p>June Concludes Mizuho Eco Finance loan deal with Mizuho Bank</p> <p>Discloses FY2020 progress with ESG targets</p> <p>September Publishes Ricoh Group Integrated Report 2021, Ricoh Group ESG Data Book 2021, and Ricoh Group TCFD Report 2021</p> <p>October President and CEO Jake Yamashita becomes cochair of Japan Climate Leaders' Partnership</p> <p>Participates in We Mean Business Coalition "All in for 2030" campaign</p> <p>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</p> <p>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)</p>	<p>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</p> <p>Updates Mizuho Eco Finance loan deal with Mizuho Bank; deal linked to Bank of Japan's operations to support climate change responses</p> <p>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)</p>
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- Here, we have listed key ESG-related developments.
- In March 2022, we published the Ricoh Group Circular Economy Report. We thereby became the first company to issue such a publication based on the guidelines of the Ministry of Economy, Trade and Industry and the Ministry of the Environment. We hope that it helps enhance understanding about our activities.

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
July	Remains included in FTSE4Good Index Series, FTSE Blossom Japan Index Remains included in MSCI Japan Women in Action Index		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	Included for second straight year in Dow Jones Sustainability World Index, receiving highest score in industry category Receives top-ranking five stars for third consecutive year in Nikkei SDGs Management Survey	March	Four Ricoh Group companies recognized under 2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program Domestic equity managers of GPIF recognize Ricoh for excellence in presenting progress related to Task Force on Climate-related Financial Disclosures
December	Retains Prime status in ESG Corporate Rating of Institutional Shareholder Services ESG Remains on A List of CDP, a non-profit organization that maintains a global disclosure system for environmental impacts		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

- We continued to receive positive external recognition in fiscal 2022. We will draw on that encouragement to keep pursuing progress.

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)」
		Americas	Cannata Report readers vote DocuWare as best ECM/document management provider for second consecutive year
December		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	
April		Europe	Named a Leader in IDC vendor assessment for cloud-based managed print services
		Americas	Named to Gartner Magic Quadrant for Outsourced Digital Workplace Services

- The external and partner evaluations of our Offices Services business on this page are self explanatory.

Fiscal 2022 Outlook and Measures

- 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

- I will now explain our forecasts for fiscal 2022.
- I have listed the highlights on this slide.
- First, I will mention that we put these forecasts together by formulating business plans for fiscal 2022 based on the 20th Mid-Term Management Plan. We reviewed development, production, and sales initiatives as part of that process.
- We progressed further with the pandemic recovery, which fell short of expectations in the fourth quarter of fiscal 2021, as well as business growth, and structural reforms, and explored additional measures.
- We accordingly decided to fully accomplish the growth and structural reform targets of our 20th Mid-Term Management Plan.
- We are already progressing with structural reform plans. While we believe that we can build further on these efforts, we have set a two-year framework for goal completion.
- Regarding a recovery from the pandemic, we reviewed impacts on Office Printing hardware and non-hardware in view of the latest situation. Instead of adopting a bullish stance, we formulated the figures after carefully assessing risks and opportunities based on conditions in each country.
- Our foreign exchange rate assumptions factor 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	

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- Here, we present outlooks for key indicators in fiscal 2022.
- We will pursue 2,050 billion yen in sales, 90 billion yen in operating profit, and 63 billion yen in profit attributable to owners of the parent.

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

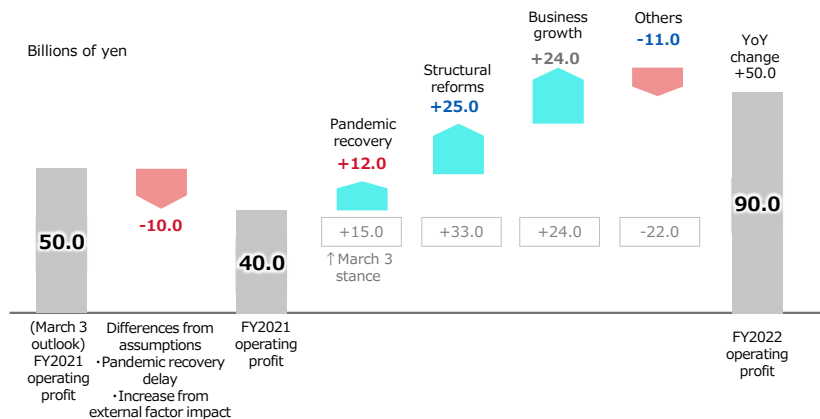
Differences from March 3 outlook assumptions

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.



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- This slide shows differences in the outlook for factors in our 90 billion yen operating profit outlook from when we presented our Mid-Term Management Plan progress on March 3.
- We previously estimated the pandemic recovery contribution at 15 billion yen. We have revised that to 12 billion yen.
- This is because, as I mentioned earlier, we are carefully monitoring progress with a recovery from the pandemic.
- We had anticipated 33 billion yen from structural reforms for fiscal 2022, but as we achieved 8 billion yen of that amount ahead of schedule in the year under review the fiscal 2022 forecast is now 25 billion yen, which was the initial target for two years. We will naturally make every effort to do better.
- The business growth contribution would be 24 billion yen. This is unchanged, although some of the details have changed slightly. We take the impacts of product shortages seriously, and will devise our services and solutions to reach our 24 billion yen target.
- Others reflects the impact of foreign exchange fluctuations and other factors.
- Our operating profit forecast for fiscal 2022 is thus not for a rise from 50 to 100 billion yen but for an increase from 40 to 90 billion yen.
- This will still mean an earnings gain of 50 billion yen, and we will do our best to post 90 billion yen in operating profit.

Business Growth and Structural Reinforcements

- Product supply and demand recovers 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	

- This slide details our efforts to drive business growth and structural reinforcements.
- That completes our forecasts for fiscal 2022.
- Jake Yamashita will now explain our capital policy and digital service initiatives.

Reference: FY2022 Outlook Operating Profit Comparisons

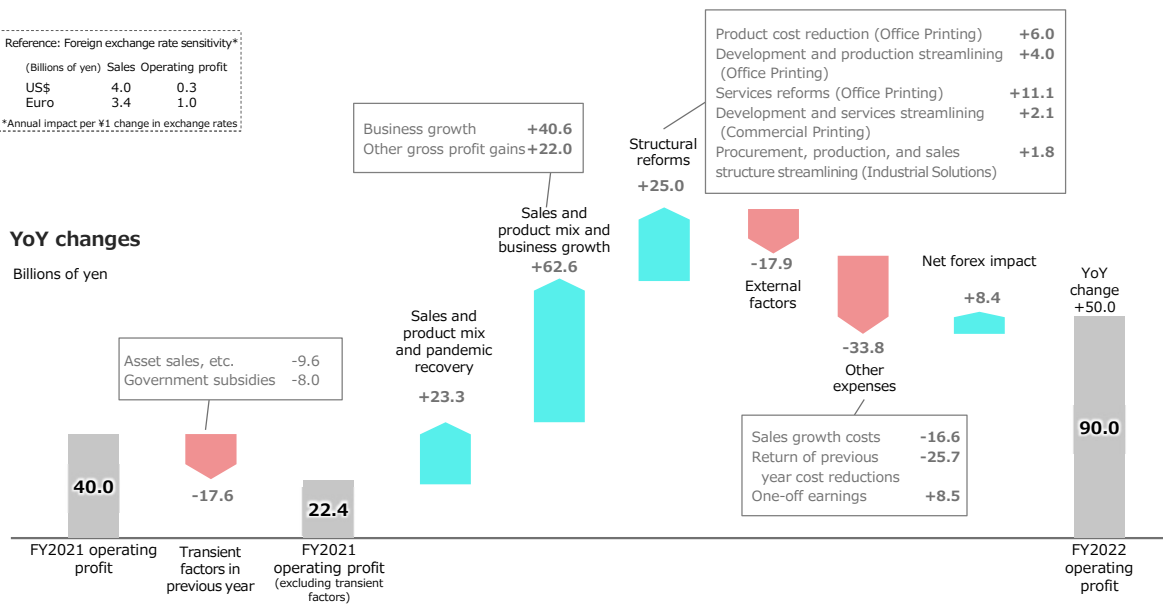
Reference: Foreign exchange rate sensitivity*

(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

- **Presenter of this section: Jake Yamashita, President and CEO**

- **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**

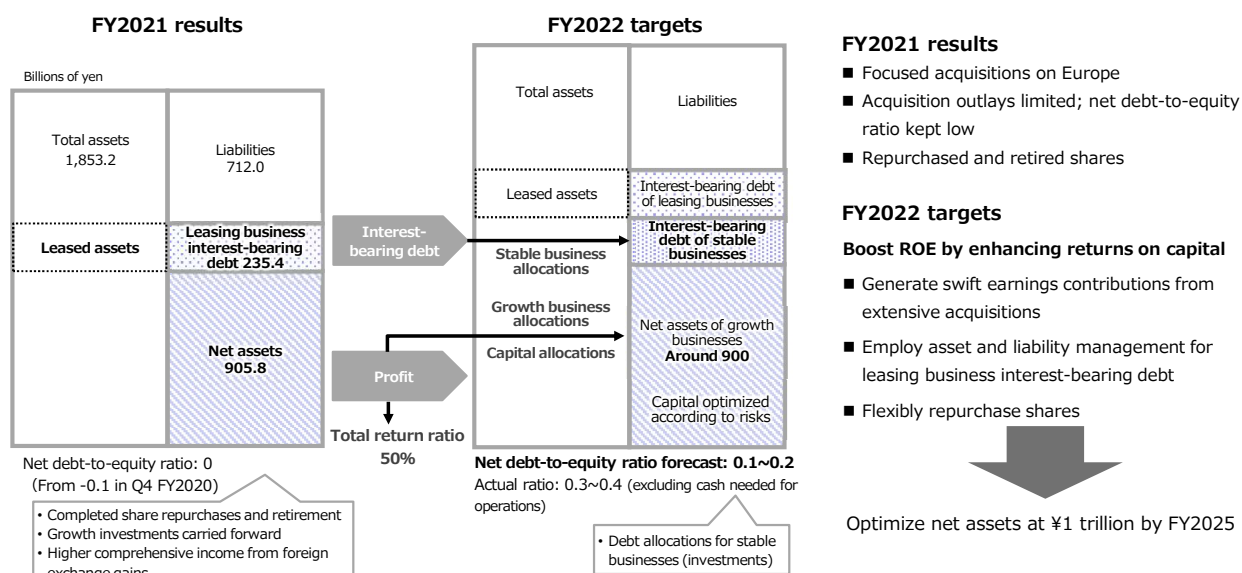
- ✓ Properly control growth investment funding
- ✓ Generate ¥300 billion in additional returns in H1 FY2022

- **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

- I will take you through our capital policy and efforts to enhance our digital services.
- This summarizes capital return improvement efforts to date.
- A key achievement under the 19th Mid-Term Management Plan was to complete a program to repurchase and retire shares.
- We also took steps to optimize invested capital, optimize the capital structure, and achieve a total return ratio of 50%.

Implementing capital policy in line with earnings and growth investments



May 10, 2022

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- The left of this slide shows our results for fiscal 2021.
- Acquisitions focused on Europe. The scales were limited, so interest-bearing debt was up only slightly, with the net debt-to-equity ratio remaining low.
- While we repurchased and retired shares as planned, net assets rose more than expected, to 905.8 billion yen. This was due partly to an increase in comprehensive income from a weaker yen.
- The right of the slide shows our targets for fiscal 2022. We will keep pushing ahead with acquisitions and business alliances. We will endeavor to have them contribute as swiftly as possible to earnings, thus boosting returns on capital and equity. This is the scenario we are considering.
- On April 28, we announced an agreement to acquire 80% of the shares of PFU Limited from Fujitsu Limited. I will later explain our strategic goals in that regard.
- Through allocating debt to stable businesses, including existing investments, we forecast a net debt-to-equity ratio of 0.1 to 0.2.
- We look to repurchase shares flexibly in keeping with earnings and growth investment progress.
- As we explained last year, we are maintaining our ongoing approach to maximizing corporate value, and target net assets of around 1 trillion yen by fiscal 2025.

Shareholder Returns

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

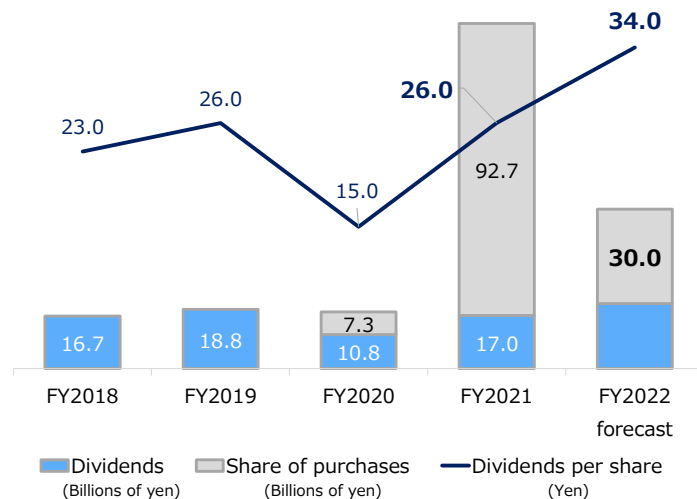
Annual dividends per share:

FY2021: **¥26** (as planned)

FY2022: Increase to **¥34**

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

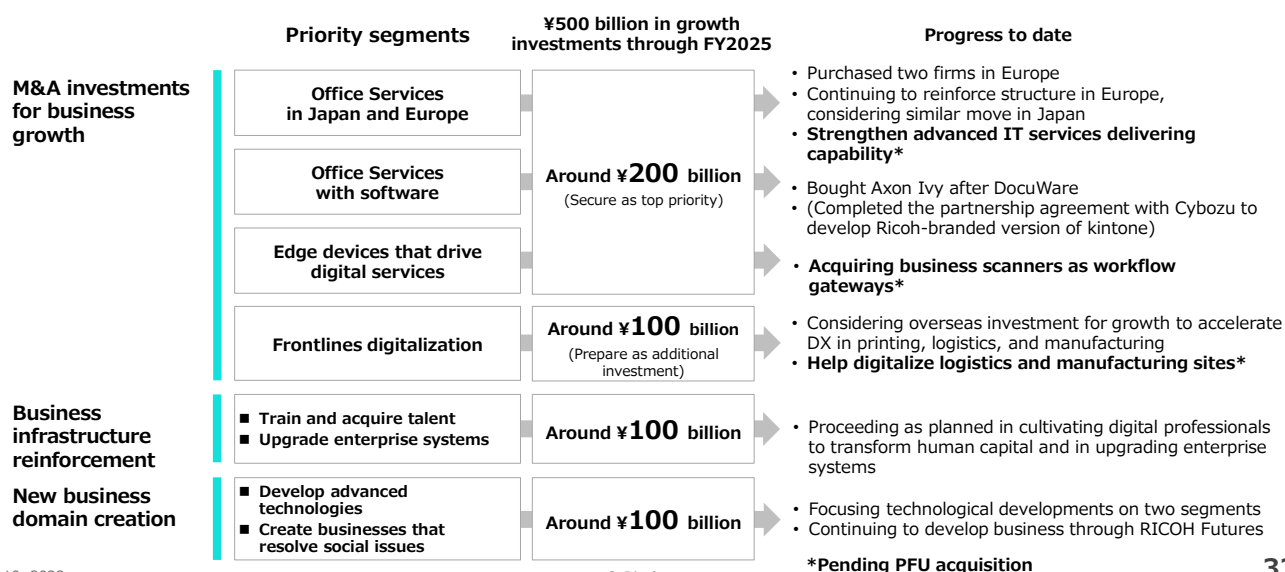
⇒ Retire all repurchased shares



- We are maintaining our 50% total return ratio target in keeping with our mid-term management plan policy.
- In fiscal 2021, we repurchased 100 billion yen in shares to lift earnings per share.
- We aim to pay an annual dividend of 26 yen per share for fiscal 2021, as planned. For fiscal 2022, we look to increase the dividend by 8 yen per share, for an annual payment of 34 yen per share, taking the dividend yield into account.
- We will flexibly repurchase shares at appropriate times, factoring in the business climate and progress with growth investments.
- This morning (May 10), the Board of Directors approved a proposal to repurchase up to 30 billion yen in shares.
- This would deliver additional shareholder returns during the first half of fiscal 2022. We would retire all repurchased shares to improve earnings per share and enhance capital efficiency.
- We look to adjust increased net assets in phases to optimize our capital structure.

Initiatives to Reinforce Digital Services

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



May 10, 2022

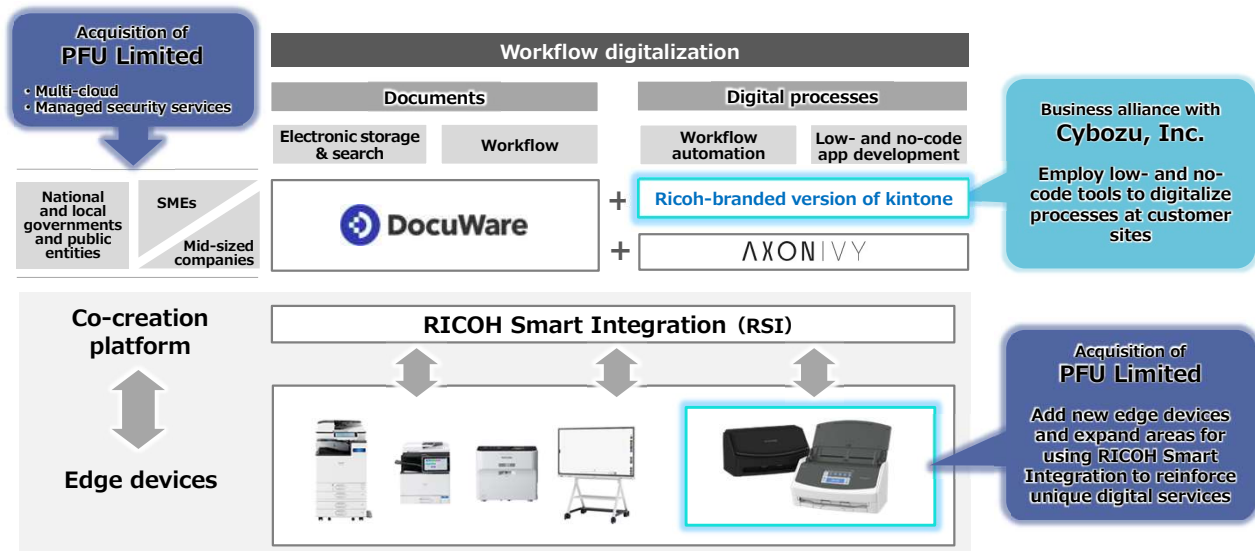
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- In speaking about our efforts to reinforce digital services, I will focus on explaining the business alliance and acquisition agreement we announced at the end of last month.
- We have updated details for progress with our 20th Mid-Term Management Plan that we presented on March 3 this year.
- The left of the slide shows three categories. These are M&A investments for business growth, business infrastructure reinforcement, and new business domain creation.
- In keeping with our report on the plan last year, we will invest 500 billion yen or so in growth by fiscal 2025.
- The agreement we announced recently to make PFU a consolidated subsidiary relates to three priority segments.
- The first is Office Services in Japan and Europe, the first of these segments in the slide. We aim to leverage multi-cloud construction and operations, security services, and other PFU capabilities to strengthen our advanced IT services delivery.
- In terms of edge devices that drive digital services, the acquisition of PFU offers us business scanners.
- Frontlines digitalization encompasses reinforcing the industrial computers business and adopting digital processes in such areas as logistics, manufacturing, and some healthcare fields.
- I would like to add that the strategic business alliance with Cybozu, which we also announced at the end of April, will strengthen our office services software lineup.

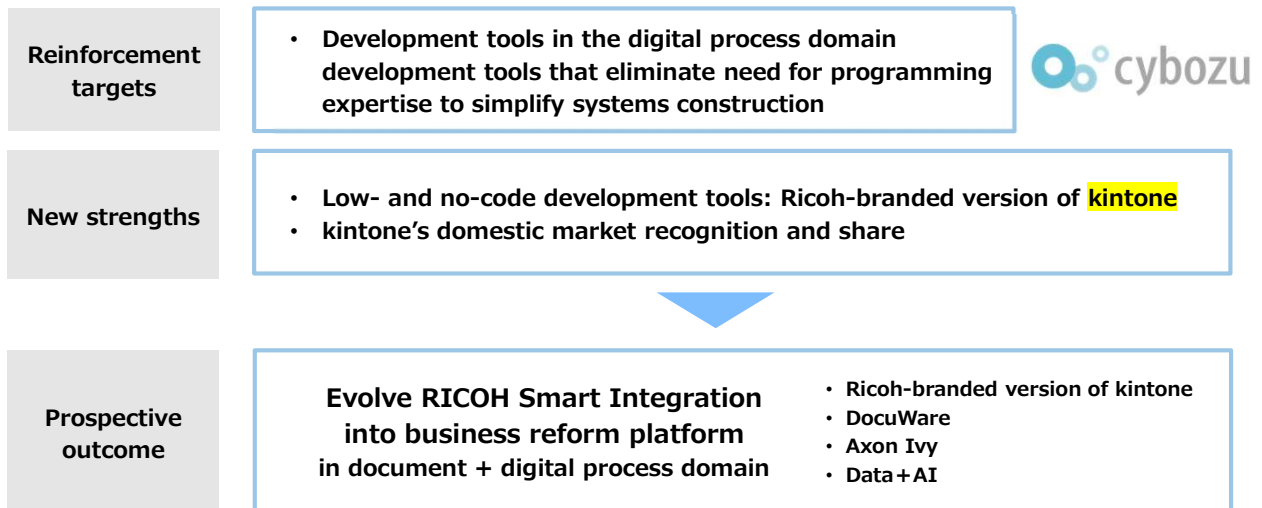
Augmenting Digital Services Provision Capabilities

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



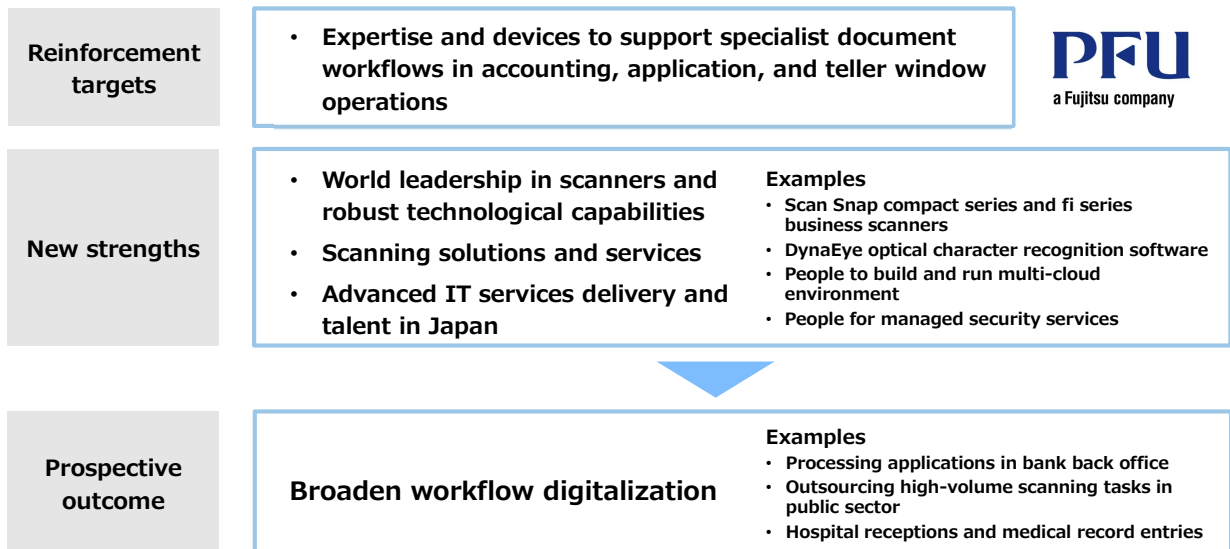
- We have also updated this slide since our mid-term management plan progress briefing. It presents our strengths in workflow digitalization.
- We acquired DocuWare, which is under Documents, in 2019. There are already 46 Ricoh sales companies marketing products globally.
- In January this year, we purchased Axon Ivy, a process-related firm.
- We will continue to evolve RICOH Smart Integration, our co-creation platform.
- That said, we still have some way to go to finish automating digital processes through RICOH Smart Integration.
- One need is to enhance software to enhance business processes that are document-independent.
- Another is to improve edge devices to broaden digital workflow delivery.
- We responded to these challenges by developing a Ricoh-branded version of kintone through a business partnership with Cybozu, adding edge devices from PFU, the world scanner leader, to our portfolio.

Undertaking collaborative development with kintone to broaden customer value proposition



- Cybozu created kintone a low- and no-code business system construction platform and development software that combines database and process management and communication functions.
- kintone makes it easy to build systems without specialist programming knowledge. It is gaining recognition in Japan as a tool for helping customers improve their operations.
- Ricoh aims to evolve RICOH Smart Integration as a platform for business innovation in documents and digital processes.
- So, we look to jointly develop a Ricoh-branded version of kintone and offer it to our customers as fast as we can.
- That would enable us to reinforce the RICOH Smart Integration platform business. As shown in the bottom right of the slide, we will link the Ricoh-brand version of kintone, DocuWare, and Axon Ivy on the platform to attain an end-to-end business flow.
- Down the track, we will collaborate with our customers to increase their value by analyzing the data accumulated on the RICOH Smart Integration platform.
- We want to the evolution to produce a data business that harnesses artificial intelligence.

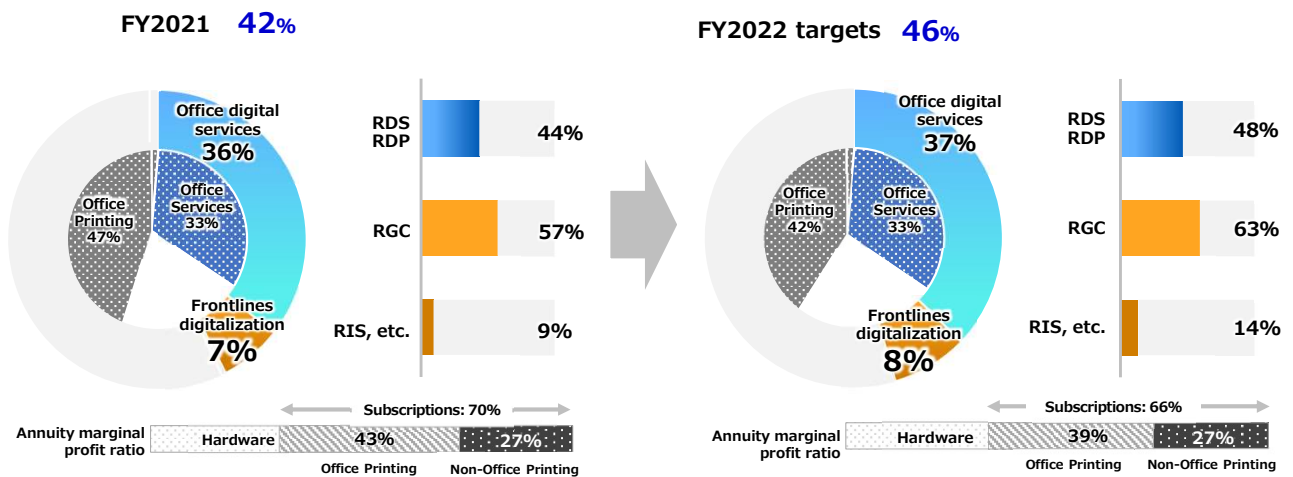
Reinforcing capabilities in edge devices underpinning digital services to help overhaul document workflows



- While Ricoh MFPs also incorporate scanners, PFU's scanner and software range is very attractive to us because it caters to a range of industries and business fields.
- They offer outstanding communication performance and optical character recognition precision. They can accurately scan paper of various sizes and types. So, we believe that they will serve as gateways to digitalization across operations, sectors, and sites.
- PFU also has a multi-cloud environment to bolster site operations and a technical support team around Japan to assist with managed services, seamlessly complementing Ricoh's MFP maintenance service network.

Digital Services Sales Ratios

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



- This slide presents our digital services sales ratios.
- At the March 3 briefing on progress with our mid-term management plan, we reported that we anticipated around 39% of sales from digital services in fiscal 2021. The result for the year was 42%.
- We target further growth, to around 46%, in fiscal 2022. As I mentioned in our mid-term management plan report in March, we aim to generate 60% of our sales from digital services by the end of fiscal 2025.

- 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

- An upside from the prolonged pandemic is that it has fueled the momentum for adopting digital processes that connect workflows and change how we work.
- Ricoh will accordingly endeavor to simultaneously reform its structure and propel business growth by becoming a digital services company.
- We will continue to invest expensively in all of the priority areas of our business portfolio, as stated in our mid-term management plan.
- We will accelerate measures so digital services constitute more than 60% of sales by fiscal 2025.

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%
	Scrum Assets (Japan)	Unit sales	68,000	77,000	○ 18,641	○ 19,465	△ 17,555	△ 20,780	△ 76,441	100,000
		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 Reduce new model costs with suppliers									15% reduction for new models
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)

May 10, 2022

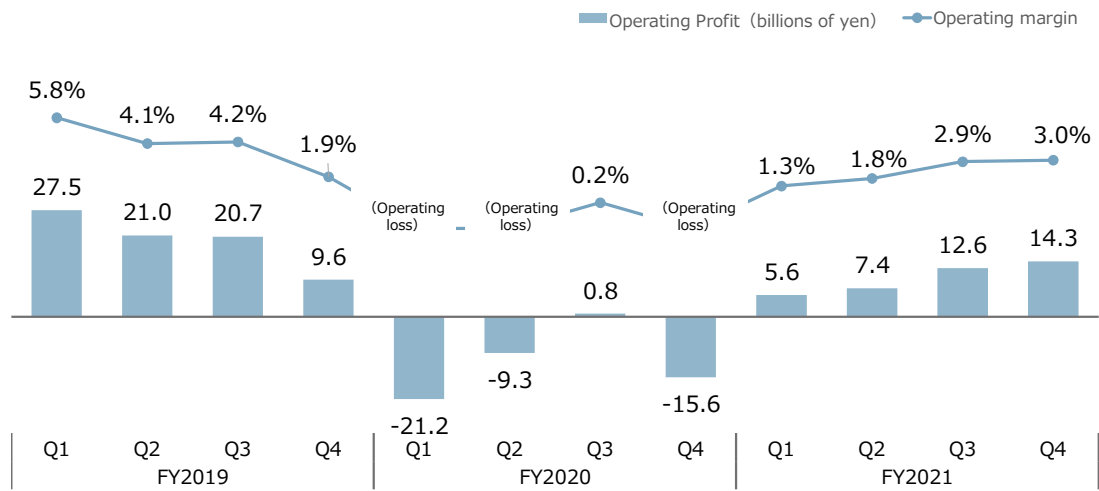
Legend ○: Much higher than projected ○: As projected △: Lower than projected *Actual figures disclosed by fiscal year
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Sales and Operating Profit by Segment

(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

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