

Ricoh Digital
Services
Business Meeting

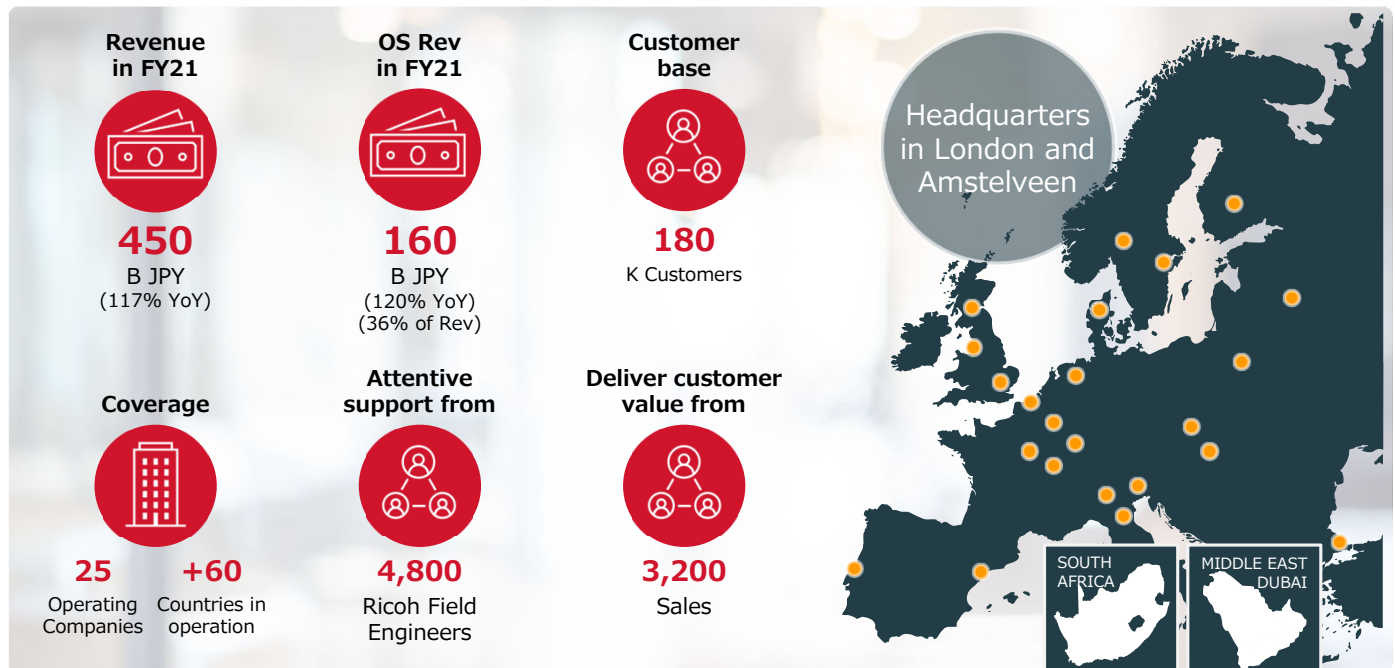
RICOH
EUROPE

Nicola Downing

CEO
RICOH Europe, plc

November 15, 2022

RICOH Digital Services



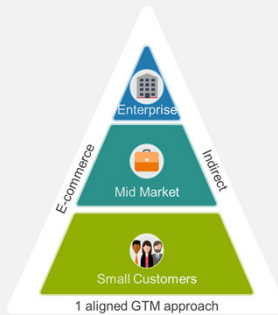
- It is good to meet you all. I'm joining you today from France.
- Just to start, I'll set the scene by giving you an overview of Ricoh Europe.
- Ricoh Europe is headquartered in London and the Netherlands. At the end of FY2021, our revenue was JPY450 billion, which was a 17% growth YoY, which was very pleasing in the COVID scenario that we faced. Of that revenue, 36% comes from our office services business, which is excellent.
- In Europe, we have 180,000 customers covering all segments of the market, and I'll talk in a little more detail about that later on. We cover a very wide and complex geography. We are active in 60 countries, covering Europe, Middle East and Africa, right out as far as the Middle East down to South Africa, and that is via 25 Ricoh subsidiaries. We call them operating companies in primary markets and then by a network of distributors that work with us, mostly in Africa and the Middle East. We have support from 4,800 field engineers across the region, and that's not including those that work with our distributors. We have over 3,000 sales employees who cover our market.

RE Strategic Statements

- Drive growth and efficiency focusing on future proofing RICOH and maximising customer value
- Office Services Business is a key growth driver as a Digital Services Company

Customer First

Go-to-market strategy based on deep understanding of customer needs



New portfolio, New capabilities

Develop, acquire and leverage new Digital capabilities, through Acquisitions and Strategic Alliances



Repositioning RICOH

Reposition Ricoh as a leading Digital Services Company, consistently on all markets



Talent Development toward a Digital Services Company

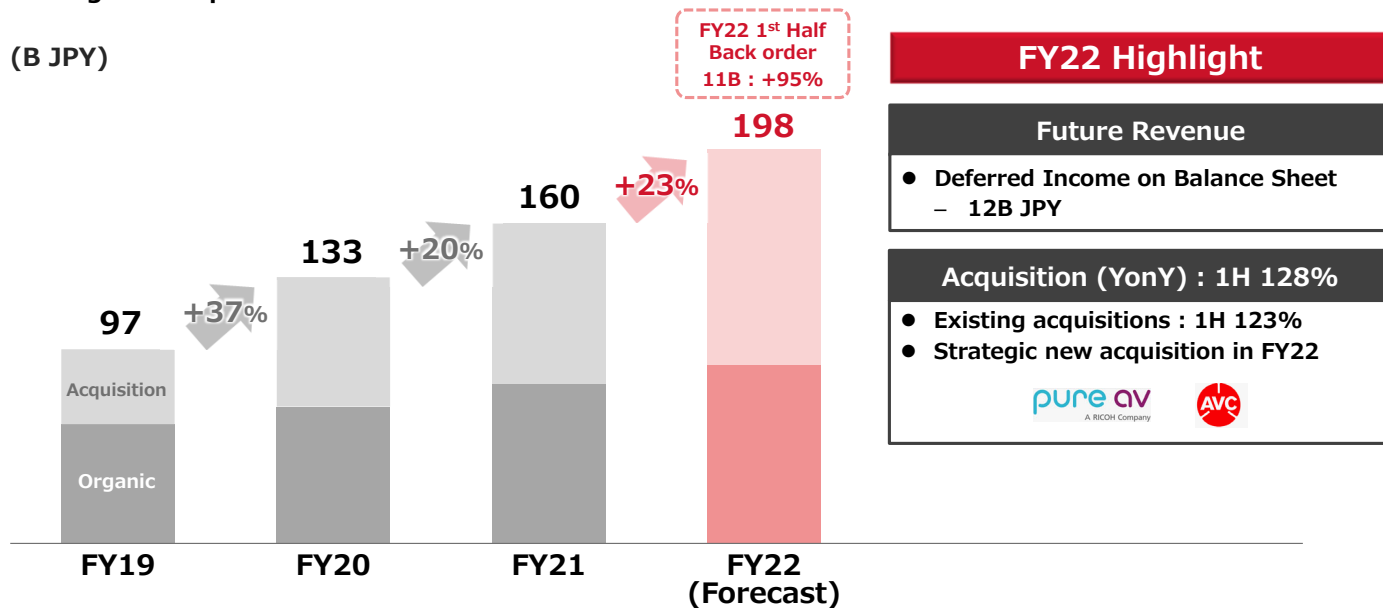
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- Moving on to our strategic overview.
- This slide summarizes what we see as our key purpose. We are all about driving growth and efficiency by focusing on future-proofing Ricoh in our market and maximizing customer value. Office services is an absolutely key part of our business and a key growth driver as we transform and progress even further to being a digital services company.
- We look at our market in three ways. The first is focused on our customer base. We cover the whole market from small customers through to mid-market and enterprise, and as I mentioned, partly directly and partly through a network of partners. A very important part of our strategy relies on our e-commerce and our automated way of selling and delivery for our small customer base.
- We work to a single portfolio in Europe, , aligned to the global strategic initiatives, where it is all about fulfillment through work and driving a portfolio that our customers have told us is relevant to their businesses. That portfolio has been built up by a number of ways, including acquisitions over the last few years, but also developing our own capabilities and skills with our own employees and also through alliance partners. We cover the five areas that you can see in the middle box there.
- A key to our success in Europe has been repositioning Ricoh as a leading digital services company very consistently across all our geographic markets. Later on, I will explain some of our campaigns to you in a bit more detail. All of this is heavily underpinned by a strong focus on talent development, whether our organic employees or whether those that we have acquired, so that we have the right skill base as we move forward to digital services.

- Keep growing significantly taking advantage of both acquisition and organic growth despite negative impact of stock issues

(B JPY)



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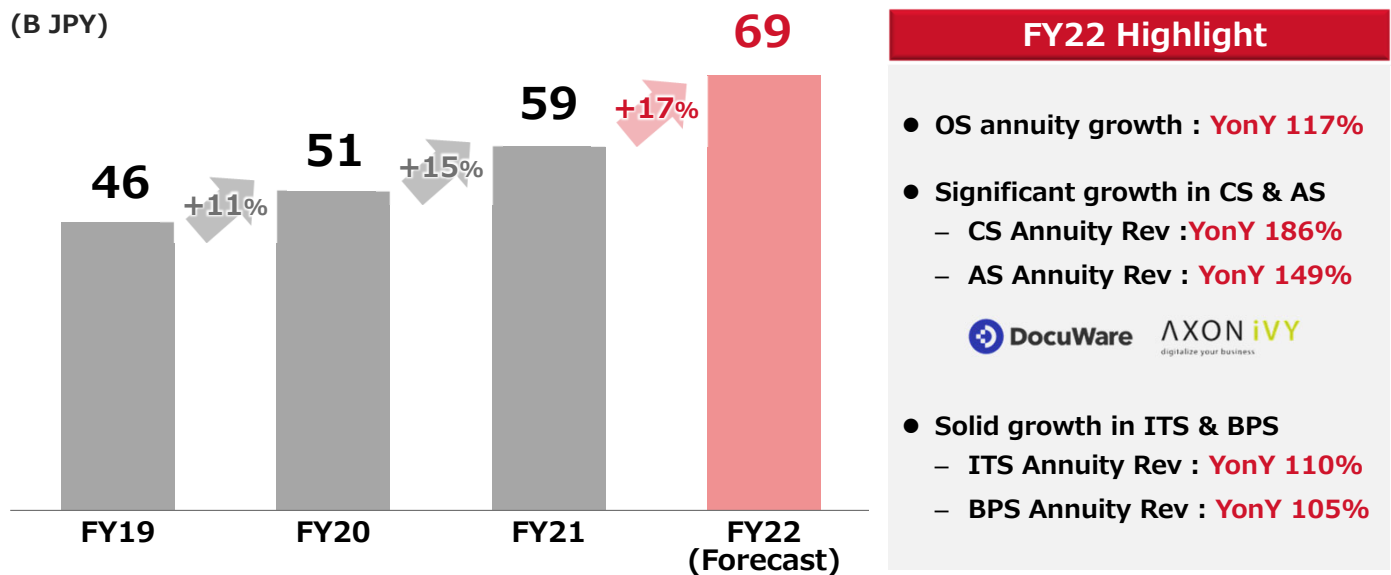
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- A little bit about our revenue growth in Europe over the last few years. We are very, very proud of the numbers, particularly that we have more than doubled our revenue since FY2019 to our forecast for FY2022. It's very important to note that our revenue is split probably equally between organic and acquisition. Our organic revenue, 50% of that JPY198 billion that you can see there and the balance from acquisitions.
- A few things to highlight that are important. We currently sit with JPY12 billion of deferred income on our balance sheet. So it is an excellent platform and springboard to move forward for future growth. We're seeing significant acquisition growth YoY, 28% in 1H. If we even exclude the acquisitions that we have made this year of pure AV and AVC to communication services businesses in Denmark and the UK, we are still seeing 23% growth. So we keep really exponential growth despite the headwinds that we have seen from stock shortages.

Office Services Annuity Revenue

- OS Annuity revenue has been successfully increasing, which is a vital basis for our sustainable profitable growth going forward

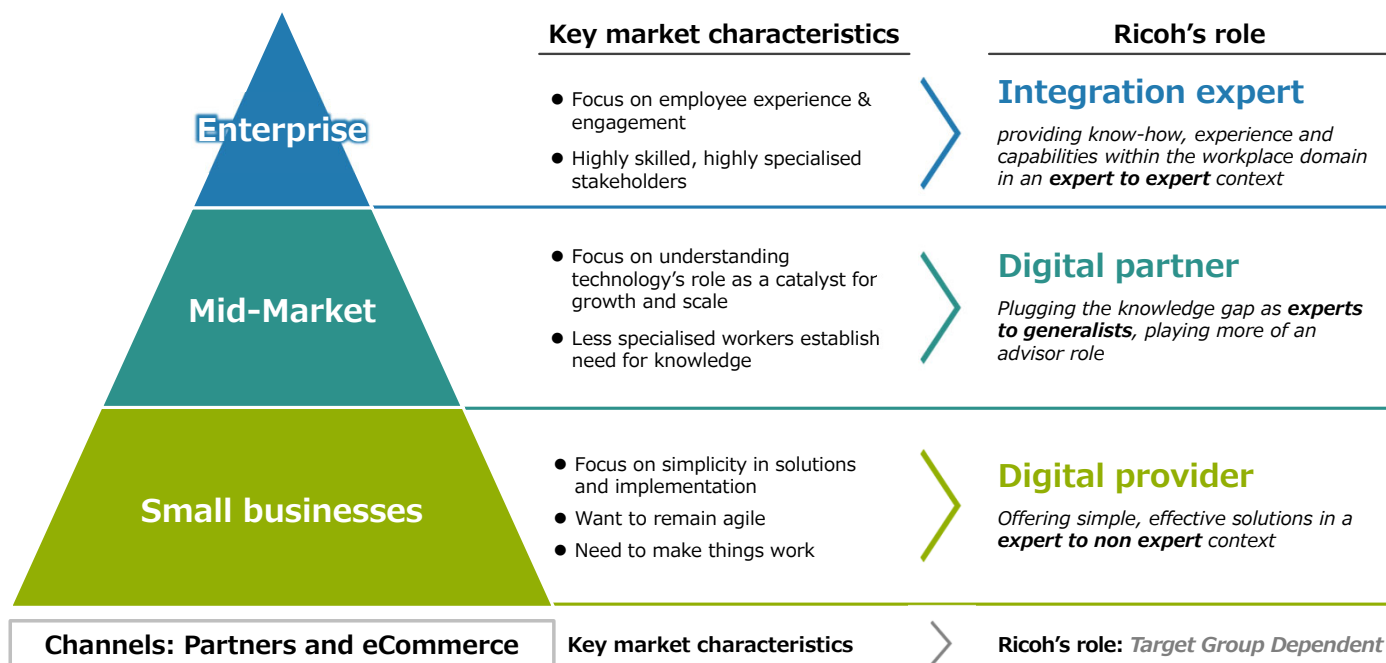
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- Very important to measure and focus on for us in Europe, and indeed globally, is the way that we are growing our annuity for the future and getting strong base revenue going forward. We've seen successful increases YoY, which is vital for our sustainable profitable growth. This year, we expect to achieve 17% growth to take us to just under JPY70 billion, that is a significant part of the JPY198 billion that I mentioned on the previous slide.
- In all four areas of office services for Ricoh Europe, we are getting growth. Communication services annuity revenue growth is 86% YoY and application services just under 50% growth, and that includes our global assets of DocuWare and Axon Ivy, which are huge parts of our office services businesses in Europe, particularly as they are both based in Europe. We're also seeing solid growth in our IT services businesses and BPS with 10% and 5%, respectively, and again, despite those stock issues that we have seen on the hardware side. So a very pleasing picture that we anticipate to achieve this year.



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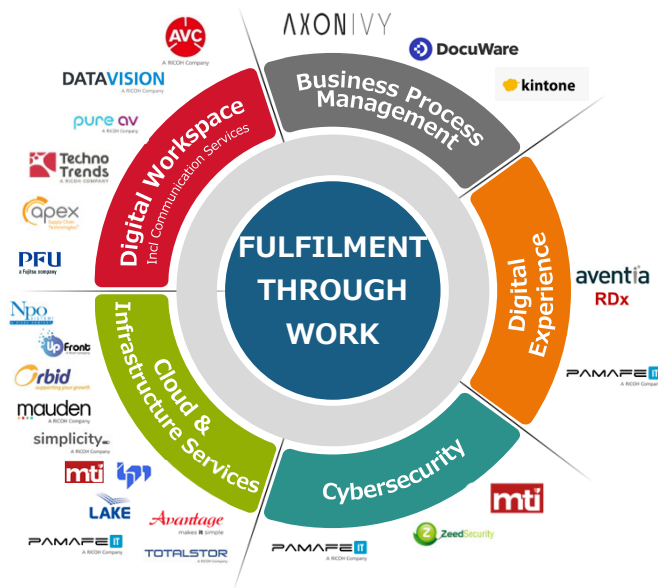
- Moving on now to look at our customer base.
- We cover the whole market in Europe through the pyramid that you see here, but it's important to acknowledge that all three channels to market in Europe are very, very different and need a very different approach.
- In enterprise, we focus on employee engagement and experience, so particularly relevant with our fulfillment through work positioning. We've got highly skilled and highly specialized stakeholders. We typically engage at C-suite, with either CIOs, CFOs or COOs running these large enterprise accounts. We operate with our customers at global level, at local European level, and also at local market level in these accounts. We engage with these people with an expert-to-expert view. They are highly skilled buyers, and we need to match that from the Ricoh sales perspective. Just to give an example, we, as a Board in Europe, have very, very deep relationships with our C-level counterparts in these customers.
- In the mid-market, we tend to focus on understanding how our technology can be a catalyst for growth and scale. There is less vertical approaches, and a more generalistic approach to our customers, where we play more of an advisory role on a broader and less deep way.
- At the small business side of the market, we focus on packaged solutions, like Mr. Kimura, the president of Ricoh Japan, mentioned earlier, with simple implementation, simple sales focus, so that we remain agile and we also have the right touch point from a financial perspective with these customers. It's an expert to non-expert context that we work in.
- Underpinning this is our partner network. We have an extensive partner network across Europe in many markets with varying degrees of sophistication, but many of our partners have embraced our office services portfolio in Europe to really take their business and their customers forward also.
- We underpin this with as much automation as is possible, particularly on our e-commerce platform and our delivery channels, which rely heavily on automation.
- To bring this to life a little more, on the next slide, let me give you an example of how we work with a large enterprise customer.

- Successfully build strong and long-term relationship as an **Integration expert**
- RICOH is recognised as their strategic Digital Services Partner

Customer & Challenge	Our Solution	Benefit	Strategic Partnership
<ul style="list-style-type: none"> ● Customer <ul style="list-style-type: none"> – Global luxury fashion house – Looking for global Digital transformation partner ● Initial Challenge <ul style="list-style-type: none"> – Unreliable and costly IT support on stores equipment – Unorganised multi-vendor environment <p>“How could we improve our customer experience in retail stores and reduce IT cost?”</p>	<ul style="list-style-type: none"> ● IT Services <ul style="list-style-type: none"> – Allow them to regain control on expenditures, improving their customer experience in the stores – Centralised IT HW distribution – Ricoh Service Operation Centre <p>“A common integrated IT Service platform providing uniform services across countries with local nuances.”</p>	<ul style="list-style-type: none"> ● Customer Success <ul style="list-style-type: none"> – Cost reduction – A single accountable global field service provider – Consistent service delivery in all locations – Global governance and SLAs <p>“IT cost optimization to ensure that we deliver excellence for our clients, long-lasting commercial relationship.”</p>	<ul style="list-style-type: none"> ● Journey with RICOH

- We have had probably about a five-year relationship with a global luxury fashion house as an integration expert, as I just described, and particularly leveraging the C-level relationships. I personally have a relationship with the CFO and COO at this customer and recently visited their flagship store in Regent Street in London to see how the Ricoh relationship is working and see where the opportunities for innovation were.
- The customer challenge that we were presented with around five years ago was that this customer had a very fragmented IT estate with very much unreliability and costly IT. They had many vendors in their environment, and it was a complex estate to manage. They wanted to transform, to downsize the number of partners that they were working with, and to allow them to regain control on their expenditure and indeed improve the customer experience in their stores, which was their primary objective. They were looking for centralized IT hardware distribution and a partner who could manage the maintenance and the break fix of that. Ricoh has become a single accountable global field service provider and it resulted in huge amounts of cost reduction. This grew from a European account to a global account, which we consistently service and deliver in all locations for this customer globally. They are a truly global organization. We manage this customer to global governance and service level agreements.
- The journey with the customer has been very interesting. We started with support for their retail stores on an IT perspective, but we have expanded over the years to include retail audio-video, including now communication services for all of their digital displays in their stores. Laterally, in the relationship, we have also become the single global print supplier. That came later. We also manage end-user support and their IT service desk, again, across the globe. Last week, when I was with this customer, it was exciting to see the Ricoh support for a large global and investor relations and customer event that was happening in their flagship store in London. This is a very, very good example of how Ricoh has become one of very few global IT suppliers to a global brand name.

A portfolio that meets our customer needs



Acquisitions and Alliances

Existing Acquisitions strategy to exceed ROI plan

- Maximise 2-way synergies with Ricoh and acquired companies
- Leverage new technologies across shared customer base
- Gain efficiency through common processes and methodologies

New acquisitions strategy to accelerate growth

- Expand and complete geographic coverage
- Acquire New Digital Competences and Intellectual Property
- Acquire European/Global assets and create New Digital Annuity Streams

EMEA Strategic Alliance approach

- Drive value from alliances in 'Digital Ecosystem'
- Consolidate alliances and manage at EMEA level
- Develop consistent approach and aligned business model for all Alliance Partners

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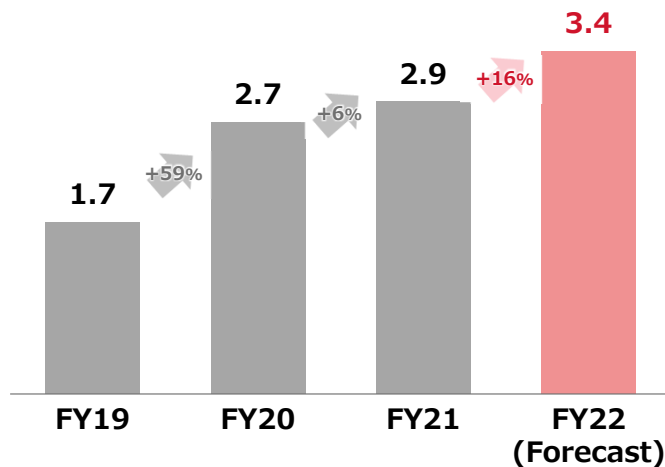
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- Moving on to look now at our portfolio.
- We are focused on customer, and our portfolio is entirely the result of a lot of customer insight and conversations with what our customers want Ricoh to sell. We do truly now have a portfolio that meets our customer needs. As you can see, the center is fulfillment through work, which is a positioning that resonates in all segments of our channel and with all parts of our customer base. We have been extremely acquisitive over the last years and now have built up a great footprint and skill set across all of our portfolio. In addition, we do have exciting alliances and enhance our portfolio with our organic employees and their skill sets. So far, the way that we work has been that our existing acquisitions really do look to leverage the opportunities of being part of the Ricoh Group.
- We see synergy opportunities both ways with the acquired companies and with the Ricoh customer base, and we've had huge success in selling both ways into that customer base. The acquisitions bring new technologies that we are able to leverage through a common customer base, and we try to leverage them across the whole of our geography in Europe. We also gain efficiency through common processes and methodologies. I'm delighted to say that the existing acquisition strategy plans to exceed the return on investment plans that we put in place at the date of those assets.
- We still expect to have new acquisitions happening, which will accelerate our growth further. We are looking to expand and complete our geographic coverage, and I'll talk a little more in detail later. We also look to acquire new digital competencies and intellectual property to strengthen not only what we're doing in Europe, but also to create new digital annuity streams on a global basis, like DocuWare and Axon Ivy.
- But also, very importantly to us in Europe is the alliance approach that we have. No company can today operate in a vacuum, and it is very important that we maximize the digital ecosystem that we have built up. We manage our alliances in Europe at the European level so that we can best leverage the growth and the opportunity that they bring.

Driving Long-term Profit

- Great Trading profit growth
- Strong position on ROI plan : **144%** as of Sep

(B JPY)



Creating Synergy

- Accelerate synergies between RICOH and all acquired companies



- Spanish market-leading company for business digitization and transformation
- #1 Dell partner across Europe
- Acquired in July 2019



Drive joint-sales approach with Ricoh and Partners

Winning across all segments and a broad portfolio

- Pharmaceutical company, Data Center Managed Services (€3.4M in 5 years).
- Large public service company, Data Center Cyber Recovery solution (€1M).
- Bank, Data Center transformation technology (Hyperconvergence; €1M TCV).

- Huge opportunities for further synergies among acquired companies

- Cyber Security Collaboration



- Business Process management Collaboration



- Just to give you a flavor of the contributions and the synergies that I just mentioned from acquisition. This year, we are really looking to exceed our targets and our ROI on our acquisitions. We are expecting to see 16% growth this year to take us to JPY3.4 billion of trading profit, which is really then a very significant contributor to the Ricoh Europe results.
- In terms of creating the synergies that I've just mentioned, just to bring this to life a little more, an example in Spain. We made an acquisition of a company called IPM in July 2019, which is a market-leading company for business digitization and transformation in Spain and indeed is the number one Dell partner in Europe. Since then, we have been able to drive a joint-sales approach with Ricoh and our indirect partners in Spain and with IPM to ensure that we sell effectively in all of those three customer opportunities. We've won some significant business and there are some examples on the slide. A pharmaceutical company, which was a Ricoh customer, now has data center managed services provided by IPM. Other large public service companies and banks, which were Ricoh customers now receive services from IPM. We have also been able to do that in the opposite direction and have sold print and other services into some of the IPM customer base.
- We also see a huge opportunity for further synergies among our acquired companies, and we manage them as a group with a leadership team that oversees them all. We really look to those companies to work together. As a great example, on the cybersecurity space, we have developed some offerings from LAKE, our Swiss acquisition, and MTI, which operates in the UK, France, and Germany, who have worked together to provide a cybersecurity offering that we can utilize in all parts of Ricoh Europe.

OS Revenue Ratio – Organic and Acquisition

- Successfully expand OS business in key countries by driving both organic business and acquisition
- Continue to invest in growth areas to fill in the white spaces and reinforce our capabilities

Key Countries	ICT			AS	OS Revenue Ratio	
	ITS	CS			FY19	FY22
UK/Ireland			PureAV (FY22.Jun)	Ridgian (FY15)	32%	47%
Germany	ADA (FY13)	MTI (FY20)	DataVision (FY20)		26%	30%
France	In regulatory approval				10%	18%
Italy	NPO (FY14)	Mauden (FY19)			41%	52%
Spain/Portugal	IPM (FY19)	Pamafe (FY21)	TechnoTrends (FY15)	Aventia (FY13)	39%	50%
Netherlands	Avantage (FY21)				16%	35%
Switzerland	LAKE (FY19)			Pan-European business coverage	34%	39%
Belgium	UpFront (FY15)	Orbid (FY20)			27%	43%
Poland	Simplicity (FY20)				11%	55%
Denmark			AVC (FY22.Jun)	Global Deployment	27%	38%
				Global Deployment	TTL	23%
						36%

- Moving on to explain our geographic coverage and diversification.
- We have successfully acquired in all of the countries that you can see on the left-hand side of the slide here. But not only has it been acquisition that has driven this growth, it has also been our organic business and growth. We're still continuing to invest in Europe, which is fantastic, to fill in the gaps that you can see on the slides there. But what's also very important is looking for assets that can be utilized in more than one country, and that is particularly prevalent in the application services area that you can see in the middle of the chart.
- What this has enabled us to do in Europe is really diversify our revenue from being 23% in FY2019 of office services to the projection of 36% this year. You can see on the right-hand side there the variances by country, and the obvious one that jumps out is France. I'm delighted that we are in advanced processes to make an acquisition in France that we hope to be able to announce imminently.

LEADING CHANGE AT WORK



New Campaign Concept

“

At Ricoh, we are in the business of leading change. Change that unleashes human potential through the power and opportunity of technology.

Freeing up people to do the things that are both relevant and interesting to them. Making technology truly inclusive. And ultimately bringing out the best in people.

Leading fulfilment. Leading human potential. Leading Change at Work”

Feedback from the market

Very positive market response from customers, partners and leading Analyst firms

RICOH's view of current trends are bang on with **responding to what the market needs** are right now

VP Analyst ODWS MQ, Gartner

RICOH have done a really good job in explaining what you're doing with **repositioning Ricoh as a digital services company** and how it all fits together. I am impressed

Head of Consulting, IDC

It's been a privilege to learn about your experiences and capabilities as a **strategic partner**. I am sure that next year will bring us a lot of growth and **value generation** for our clients.

GM & President, Microsoft Spain

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- In order to best leverage our acquisitions and our organic footprint, we do need to be recognized in our market for more than just print, where we are number one and it is a given. So our campaigns and our marketing activity in Europe focus on positioning Ricoh as a digital services and solutions company.
- We talk about solving workplace problems for our customers and driving fulfillment through work. We talk very little about devices. It is about solutions and problem solving for our customers. The new campaign concept has been extremely well-received, and you can see some of the comments on the slide from some of the analysts that we work with in Europe like IDC and Gartner.
- What's also very important is the validating of our marketing and our positioning with our customers, and we have spent a lot of time getting customer feedback on what we are doing. We have had some excellent feedback. I think one of my proudest moments at the global luxury retailer that I mentioned earlier was the CFO telling us that Ricoh is their primary IT services provider. Our hard work in positioning is paying off.

Packaged Services Progress in FY22

Leading Change at Work campaign (As of Oct.2022)







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FY22 Won : 13B JPY


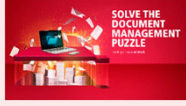

FY22 Opportunities : 30B JPY

FY22 Target : 19B JPY (YonY 129%)

Existing Main Packaged Solution

Process Automation	Workplace Management	Printing
 Won 3B JPY Opportunity 8B JPY	 Won 1B JPY Opportunity 2B JPY	 Won 5B JPY Opportunity 6B JPY
Cyber Security	Cloud & Infrastructure	Smart Lockers
 Won 0.3B JPY Opportunity 2B JPY	 Won 1B JPY Opportunity 2B JPY	 Won 0.1B JPY Opportunity 1B JPY

New Packaged Solution launched in FY22

 Apr
 Apr/May
 May



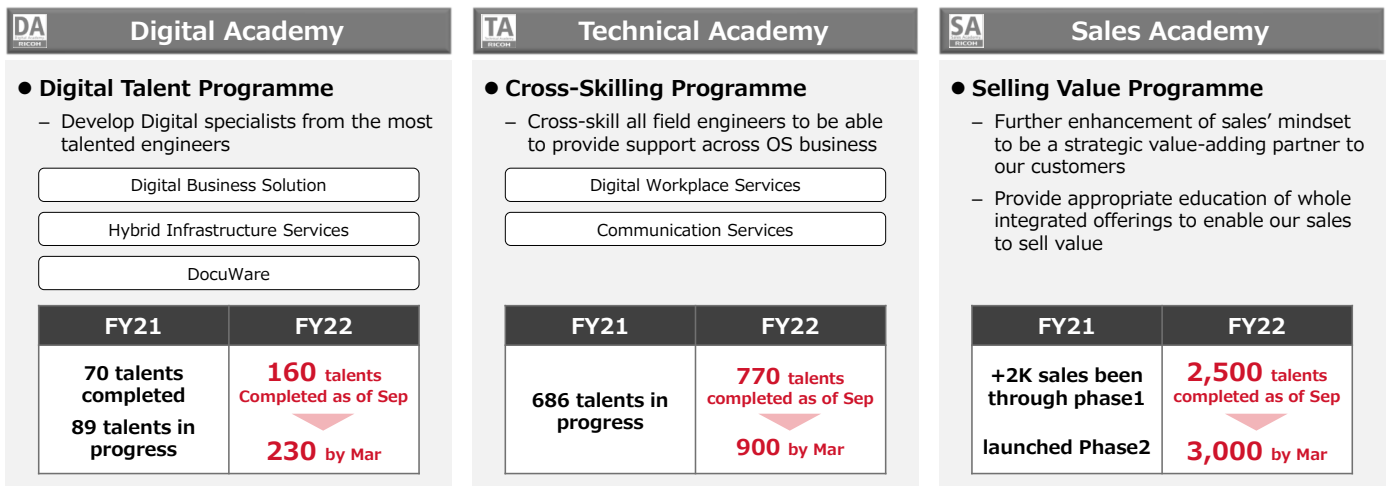
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- Moving on, just a few examples of how we implement our campaigns.
- Like Mr. Kimura described in the Japanese presentation, it is about keeping things simple with packaged offerings like the Scrum packages: easy to sell for our salespeople; standard to deliver for our fulfillment side of the business.
- It is also important in Europe that we continually launch new offerings that are relevant to our customer base, and we are relevant and working in response to what our customers are asking Ricoh to do. A great example of that is we have a new ransom care package launching this year. It's just launched in some primary markets, which deals with ransomware attacks. This is an offering that we are able to put out across the whole of Europe as a result of some alliances and also some of the technology that we have acquired in some of our countries. We have been able to package that into something that works for the entirety of EMEA.
- Very proud of these packages and the way that they work and how our salespeople are able to sell them.

- Continue to train and shift highly experienced workforce to support Office Services
- RICOH engineers' capability is a point of differentiation from our competitors and enable us to be more competitive in the market

RICOH Europe's Digital talent development Initiative



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- Moving on to our people.
- The talent with our 15,000 people is absolutely key to the success of our office services business, and we spend a lot of time and resources developing their skills, as Mr. Kimura described in the Japanese presentation also. It is very important that our people see our vision for Ricoh for the future and that we take them on the journey to a digital services company with us. We continually train and shift our highly experienced workforce to support office services.
- I really do believe that our engineer capability, just under 5,000 engineers in Europe, is an absolute point of differentiation from our competition in Europe and enables us to be far more competitive in the market. Every day, it is our engineers who are with our customers. They see our customers much more than our sales force.
- We've been doing this in three ways. The first is that we have selected digital specialists from the most talented engineers that we have. We have run dedicated training programs, which result in certifications to either have hybrid infrastructure services specialisms, specialisms in DocuWare, or complex digital business solutions. By the end of this year, we will have 230 of our engineers who will be working solely in these areas with new certifications.
- We also, on a more wide basis, have a technical academy, which is dedicated to cross-skilling all our field engineers to be able to provide support for our office services business when they are on site delivering office printing. This focuses particularly on digital workplace services and communication services. By the end of this year, we will have 900 of our engineers who can service far more than printing on site with our customers.
- Very importantly, we have invested heavily in our sales training programs. It's called Selling Value. It's not any more about selling boxes; it's about selling solutions and shifting our sales mindset to be strategic value-add partners to our customers. That's been quite a shift, and it's required us to provide appropriate education of integrated offerings and the packages that you saw on the previous slides to enable ourselves to be able to sell value. By the end of this year, 3,000 of our salespeople will have been through this program. My message to them all is that they all sell one more thing from our portfolio, this business will grow exponentially.

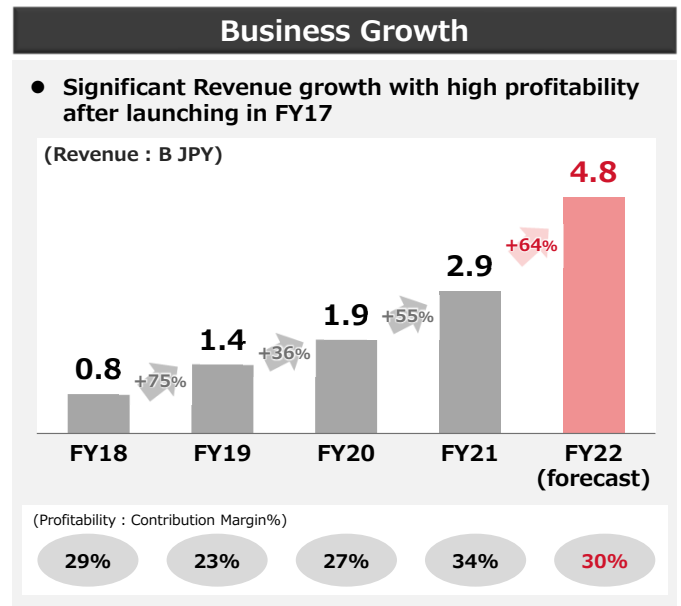
- **Service Advantage is our fast-growing business to provide a set of innovative technology services leveraging our unique and substantial field engineers**

Our Offering

- **Huge opportunity to build new Annuity stream with our portfolio**

Smart Locker Solutions	End-to-End Managed Services Solution	Zebra Solutions
22K contracted Lockers 1.5M doors		

- **Success with key customers**
 - World leading smart locker providers
 - World leading logistic companies
 - Retails and food distribution industries etc



- This slide gives you an example of how we have implemented this diversification of our employees in real life.
- We have a business called Service Advantage, which is our fast-growing business using technology services and the skills of our field engineers. It has been a huge opportunity for Ricoh Europe to build new annuity streams with our portfolio.
- The sorts of services that we offer in this business line include our smart locker solutions. We today have 22,000 contracted lockers across Europe. We also manage end-to-end technology solutions for our customers. You can see there some devices, particularly robots at the bottom, in some of our customers' fulfillment centers, which are all maintained by Ricoh engineers. In addition, we have an alliance with Zebra, which has a lot of printing devices in very similar customers to Ricoh, and we now provide maintenance and break fix support for those Zebra solutions.
- The opportunity in this business to grow is significant. We started this business in FY2017 from scratch organically, and you can see that this year, we anticipate exiting on just under JPY5 billion of revenue, which is really significant, but most importantly, with a 30% contribution margin. So a very, very profitable part of our organization, extremely well received by our customers who want Ricoh to provide more from our portfolio to them and also from our employees who see this as skill-adding for the future.

Our Strong Asset	Customer Base	<ul style="list-style-type: none">● Strong loyal customer base<ul style="list-style-type: none">– Existing RICOH OP customers and Acquired company's customers
	Coverage & Resource	<ul style="list-style-type: none">● The widest geographical coverage and customer contacts in EMEA<ul style="list-style-type: none">– 25 Operating Companies + 16 acquired companies cover +60 countries, 3,200 sales & 4,800 engineers– RICOH Europe in a strong position to meet international customers' requirements– Capability to understand customers' needs deeply and provide end to end solution
	Competency	<ul style="list-style-type: none">● Enhanced competences through acquisitions to meet customer requirements<ul style="list-style-type: none">– Cyber security, Hybrid-Cloud, Digital Workplace Solution etc

Reinforce competitiveness by

Customer Value

Continuing to develop new customer value at frontline

Synergy

Maximising synergy with acquired company across EMEA

Business Model

Building Service Annuity and deploying Packaged Services

Investment

Keeping investing in growth area and people for our future

We aim to achieve 60% of Revenue from non print Digital Services toward FY25

- I'm very proud of what we've achieved with the opportunity that it affords Ricoh for the future.
- We have a huge, huge asset here. We have a very strong and loyal customer base of 180,000 customers, both existing office printing customers but also customers that want to buy more from Ricoh and those from our acquired companies, which offers us a huge opportunity to cross-sell across our whole portfolio. We have a very wide geographical coverage in Europe with customer contacts, in over 60 countries covered by 3,200 salespeople and 4,800 engineers. Again, a really significant footprint. We are in a very, very strong position in Europe to meet international customer requirements, and we really see growth in that space. We also have the capability to understand customers' needs deeply and provide end-to-end solutions from a technology standpoint. We also have great competency. We have acquired companies, which allows us to have greater skills and greater intellectual property to meet our customer requirements. It also offers a future to our own existing employees to be able to diversify their skill sets.
- Our competitiveness in Europe is huge. Our customer value is very strong. We are absolutely synergizing our acquired companies and our entities and maximizing the opportunities to deliver more growth than they could alone. We have annuity building, which gives us a great springboard for the future, by deploying these packaged solutions, and we are continually committed to investment in our people for the future.
- We aim to achieve 60% of our revenue from non-print digital services by 2025, and I am very optimistic of achieving that.
- Thank you.

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- 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. (See: "Business and Other Risks," <http://jp.ricoh.com/IR/risk.html>)

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Note: These materials define fiscal years as:
FY 2022 (or fiscal 2022) = Fiscal year ended March 31, 2023, etc.