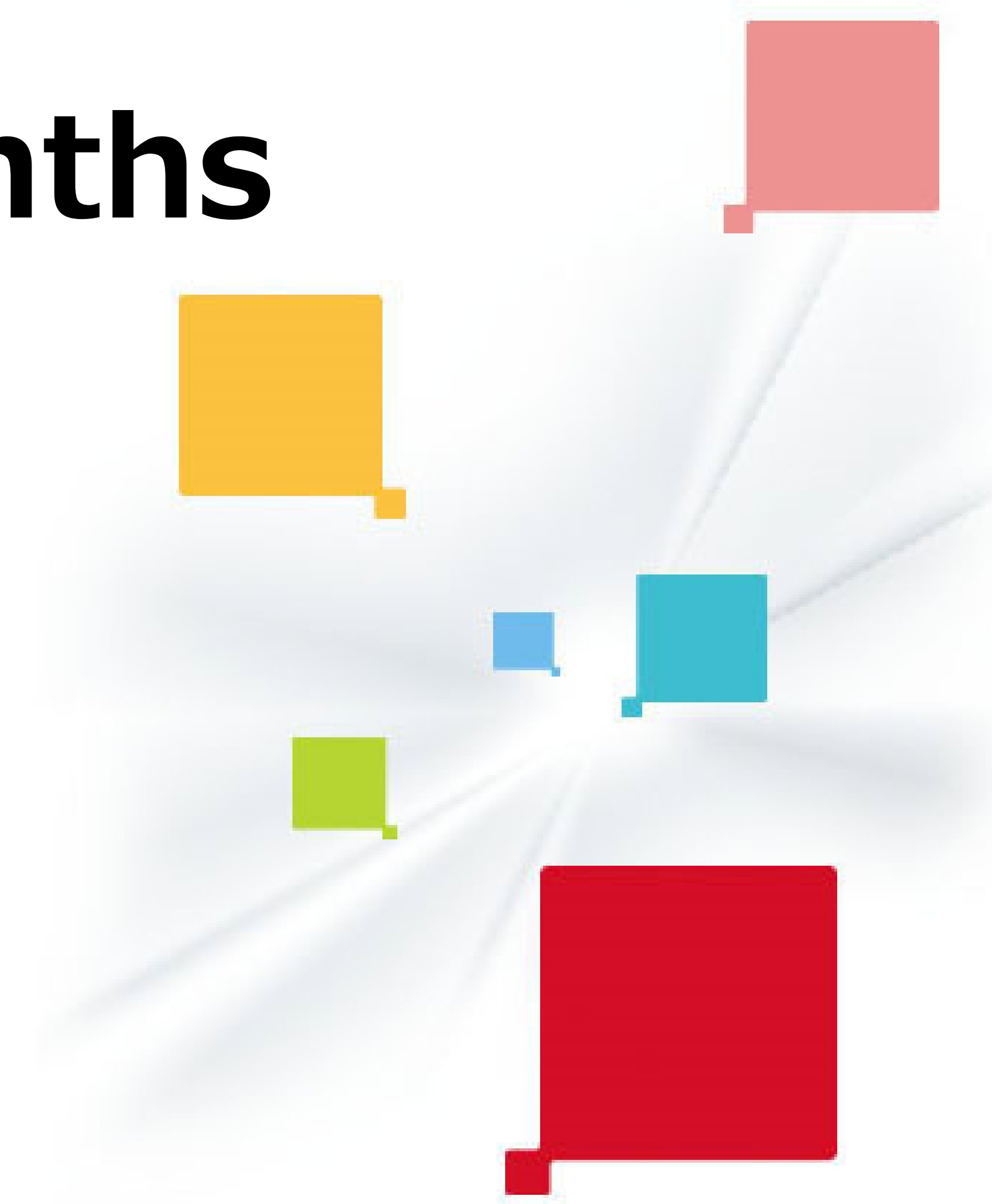


Consolidated Results for Six Months Ended September 30, 2021

November 4, 2021

Ricoh Company, Ltd.



Forward-Looking Statements

The plans, prospects, strategies and other statements, except for the historical events, mentioned in this material are forward-looking statements with respect to future events and business results. Those statements were made based on the judgment of Ricoh's Directors from the information that is now obtainable. Actual results may differ materially from those projected or implied in such forward-looking statements and from any historical trends. Please refrain from judging only from these forward-looking 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 could cause those results to differ materially from those expressed in the forward-looking statements:

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

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. Please do not rely on this material as your sole source of information for your actual investments and be aware that investments decisions are your responsibility.

Note: In this document, fiscal years are defined as follows:

FY2021 = Fiscal year ended March 31, 2022, etc.

Business category and other changes

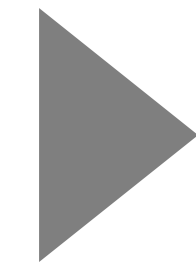
Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

Segment Changes

Switched from business-to-business unit segments in line with segmentation changes

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

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

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

Overview of FY2021 First-Half Results

Key Points about First-Half Performance

First-half results

- ✓ Countered such external factors (COVID-19 Delta variant, parts shortages, higher procurement and transportation expense, and production impact of goods shortages) with recovery measures, so operating profit tracked on target
- ✓ External factors affected performances significantly, particularly in Office Printing
- ✓ PC and MFP shortages cost Office Services sales opportunities, but revenues expanded in Japan and Europe (Q2 operating margin exceeded 8%)

Full-year forecasts

- ✓ Signs of recovery from the pandemic and other external factors have been appearing since October (outlook unchanged)
 - Earnings growth from Office Services and other businesses and expense control to protect against impact from external risk factors

Key Indicators

Posted double-digit sales growth despite external factors. Operating profit increased by over ¥40 billion.

(billions of yen)		FY2020 H1	FY2021 H1	Year-on-year change	
Sales		761.9	843.4	+81.5	+10.7%
Gross profit		262.4 (34.4%)	304.9 (36.2%)	+42.5	+16.2%
Selling, general and administrative expenses	Emergency cost-cuts -37.0	293.0 (40.7%)	Expenses for growth:8.1 YoY emergency cost cuts:20.9 291.8 (34.6%)	-1.1	-0.4%
Operating profit		-30.6	13.1	+43.7	-
Operating margin		-	1.6%	-	-
Profit attributable to owners of the parent		-22.1	11.1	+33.3	-
EPS (Yen)		-30.64	16.07	+46.71	
ROE		-	1.2%		
Average exchange rates	Yen/US\$ Yen/euro	106.90 121.29	109.79 130.86	+2.89 +9.57	
R&D expenditures		44.9	47.9	+2.9	
Capital expenditures		22.4	15.2	-7.2	
Depreciation		22.9	20.7	-2.1	

Operating Profit Comparisons

Despite the delayed pandemic recovery, higher costs from parts shortages and transportation expense, performance was in line with plan due to business growth, structural reforms, and recovery measures

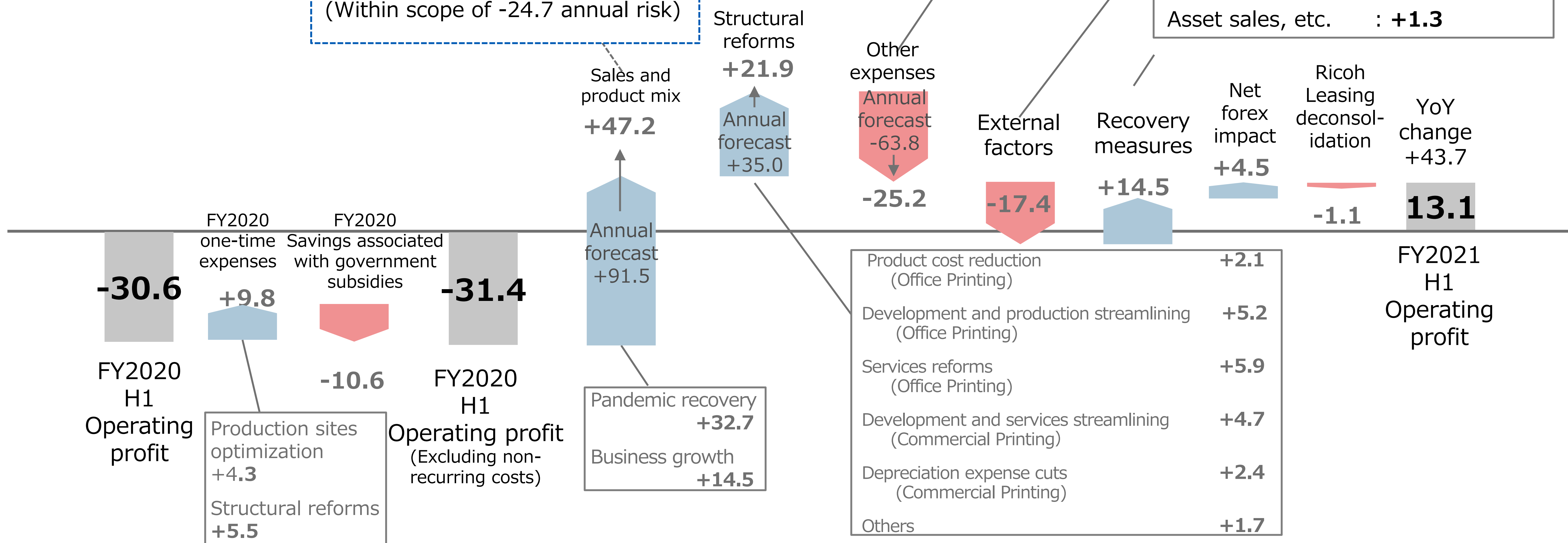
(Billions of yen)

Including:
Pandemic recovery delay: **-12.2**
(non-hardware)
(Within scope of -24.7 annual risk)

YoY emergency cost cuts	-14.9
YoY sales cost reduction	-6.0
Growth investments and expenses	-8.1
Government subsidies	+3.5
Digital transformation expenses	-1.1
Other expenses	+1.2

Impact of pandemic-related shortages: **-12.2**
(Production -8.1 and Sales -4.1)
Higher ocean freight charges: **-2.7**
Cost increases: **-2.6**

Emergency cost-cuts: **+13.2**
Asset sales, etc. : **+1.3**



Q1: +28.2 Q2: +19.0	Q1: +13.2 Q2: + 8.7	Q1: -13.5 Q2: -11.7	Q1: -2.6 Q2: -14.9	Q1: +2.1 Q2: +12.4	Q1: +2.9 Q2: +1.6	Q1: -1.1 Q2: --
------------------------	------------------------	------------------------	-----------------------	-----------------------	----------------------	--------------------

Current and Projected External Factor Impacts

Impact of external factors has been lessening since October

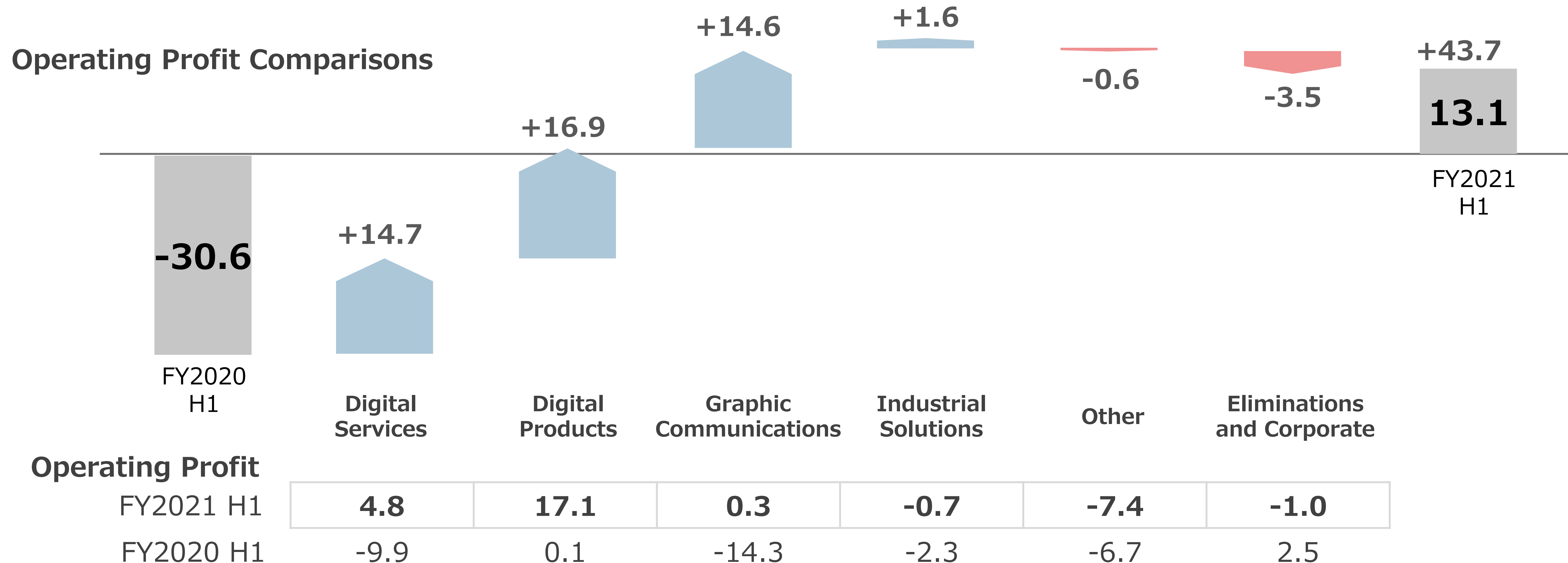
Key external factors	Status				Current status and looking ahead
	Q1	Q2	Q3 (Forecast)	Q4 (Forecast)	
Pandemic recovery delay (Office Printing non-hardware)					Delayed recovery owing to spread of Delta variant (Easing since September, with recoveries in Europe and United States) Looking ahead: Recovery in developed countries due to increased vaccinations and use of oral medication treatments
Pandemic impact on production					Intermittent production stoppages at Thai production sites and its suppliers → Allocate production strategically Looking ahead: Eliminate order backlogs and balance inventory levels
Pandemic impact on sales					Opportunity losses from Office Printing hardware shortages (amid recovering demand) Looking ahead: Product supply recovering—focus on priority products
Surging ocean freight charges					Soaring transportation expense owing to container shortages from stagnant port and ocean freight operations Looking ahead: Improve through price management, improvement of supply chain at US port
Parts shortage impacts on production					Lower production volumes due to difficulties in procuring semiconductor and other parts Looking ahead: Change suppliers, procure alternative products, prioritize allocations to highly profitable offerings
Higher costs of raw materials and parts due to shortages					Increased costs from spot purchases owing to electronic parts shortages Soaring prices of raw materials, including for steel sheets and plastic materials Looking ahead: Flexible pricing structure

Segment Operating Profit

- Despite external factor impacting performance, operating profit improved in all business units
- Triple-digit earnings growth for Digital Services, Digital Products, and Graphic Communications

Segment Operating Profit

(billions of yen)

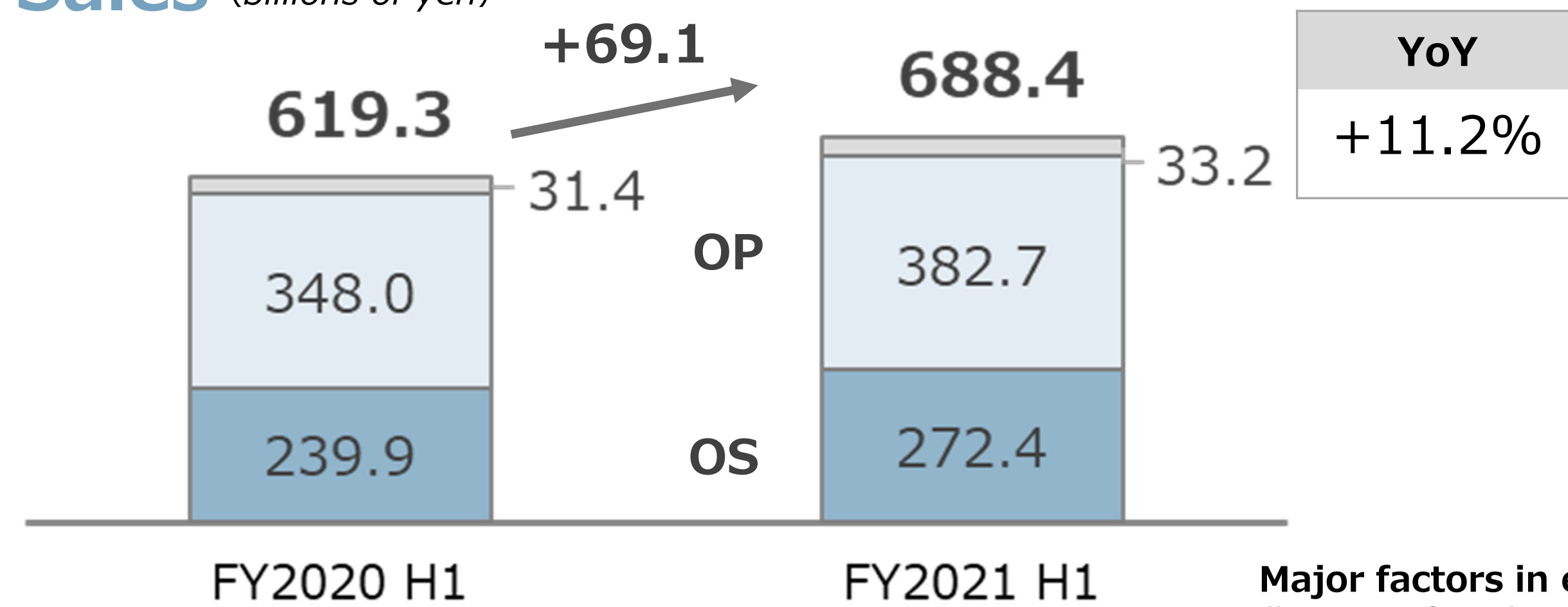


Digital Services

Office Services, Office Printing (Sales)

Increased sales by 11% and returned to profitability (absorbed shortages and higher transportation expense)

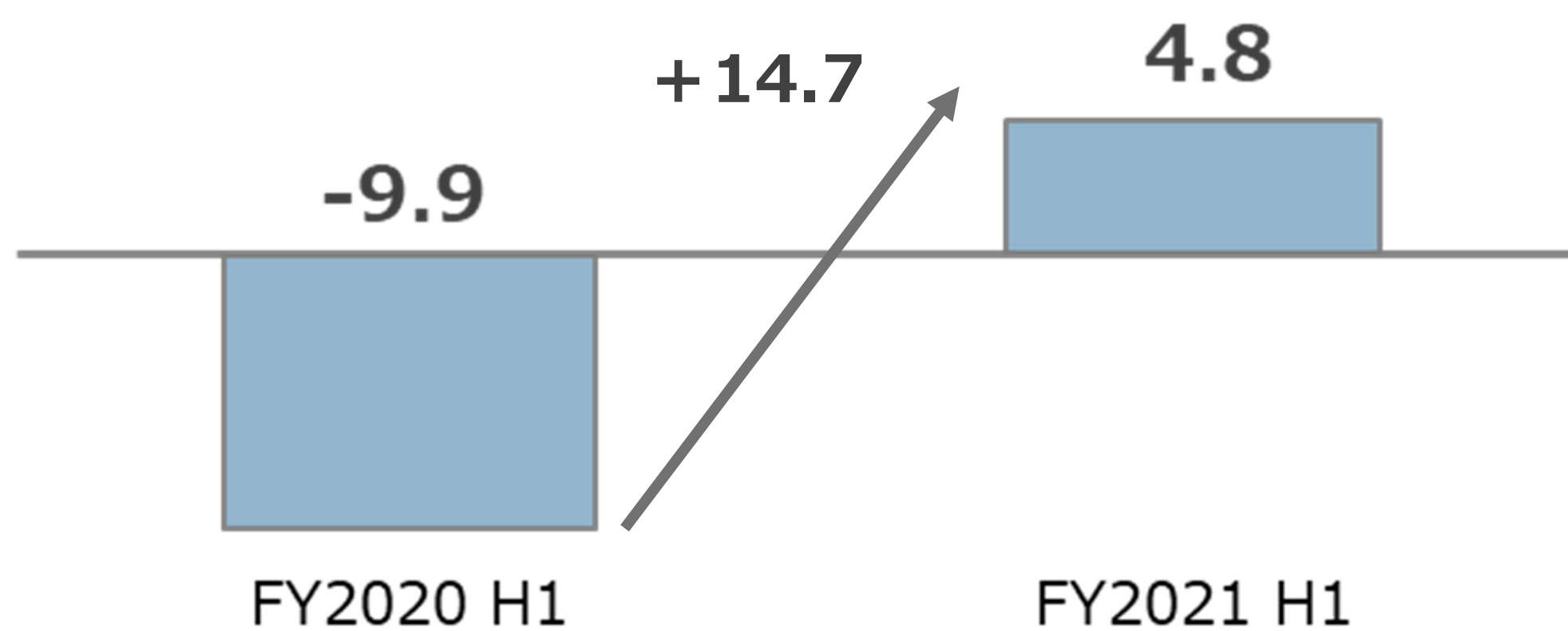
Sales (billions of yen)



Major factors in earnings changes (billions of yen)

Factors	Change
Pandemic recovery (Office Printing)*	+11.0
Business growth (Office Services)	+9.0
Structural reinforcements	+5.9
Pandemic impact (sales)	-2.5
Higher ocean freight charges	-2.3
Previous year expenses and growth expenses	-20.9
Government subsidies	+3.5
Emergency cost reductions	+11.6
Other (including forex impact)	+4.5
Transient factors in previous year	-5.1
Total YoY change	+14.7

Operating profit (billions of yen)

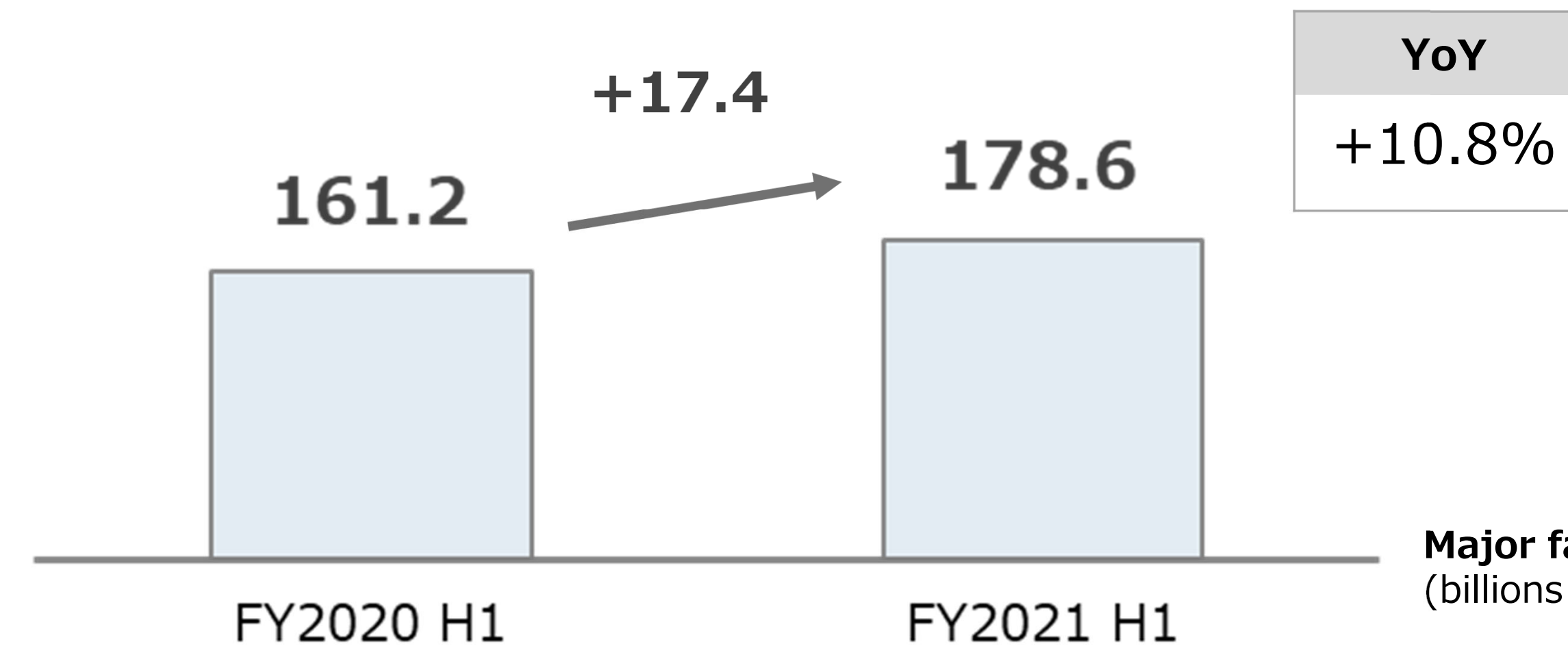


Digital Products

R&D, Production for Office Printing and Edge Devices

Increased sales by 11% and boosted earnings (absorbed cost increases, parts shortages, and production impacts of pandemic)

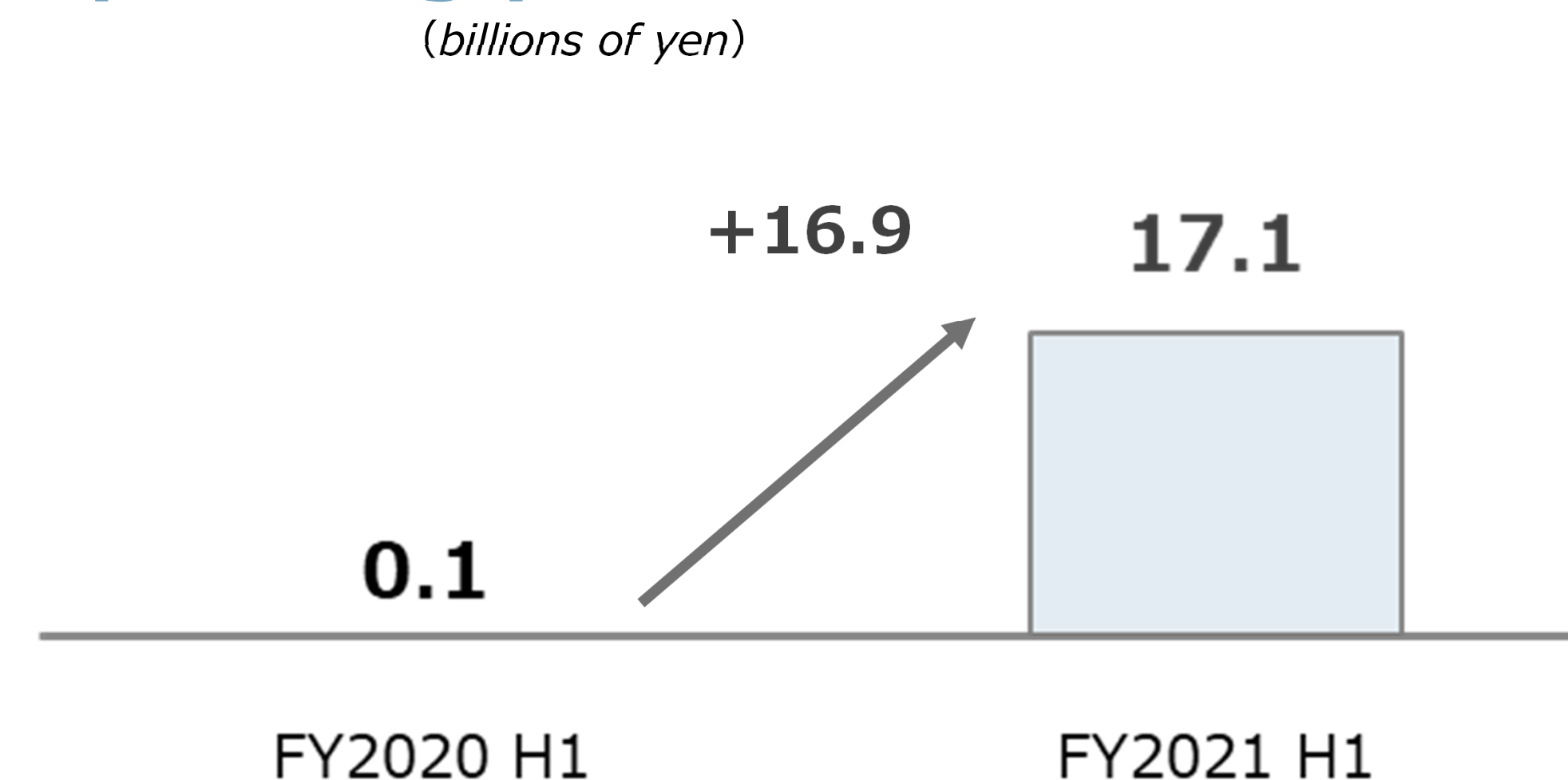
Sales (billions of yen)



Major factors in earnings changes (billions of yen)

Factors	Changes
Pandemic recovery (Office Printing)*	+4.6
Business growth	+3.0
Structural reinforcements	+7.4
Pandemic impact (production)	-7.6
Higher ocean freight charges	-0.2
Higher expenses	-1.4
Asset sales, etc.	+1.5
(Other (including forex impact))	+5.3
Transient factors in previous year	+4.3
Total YoY change	+16.9

Operating profit (billions of yen)

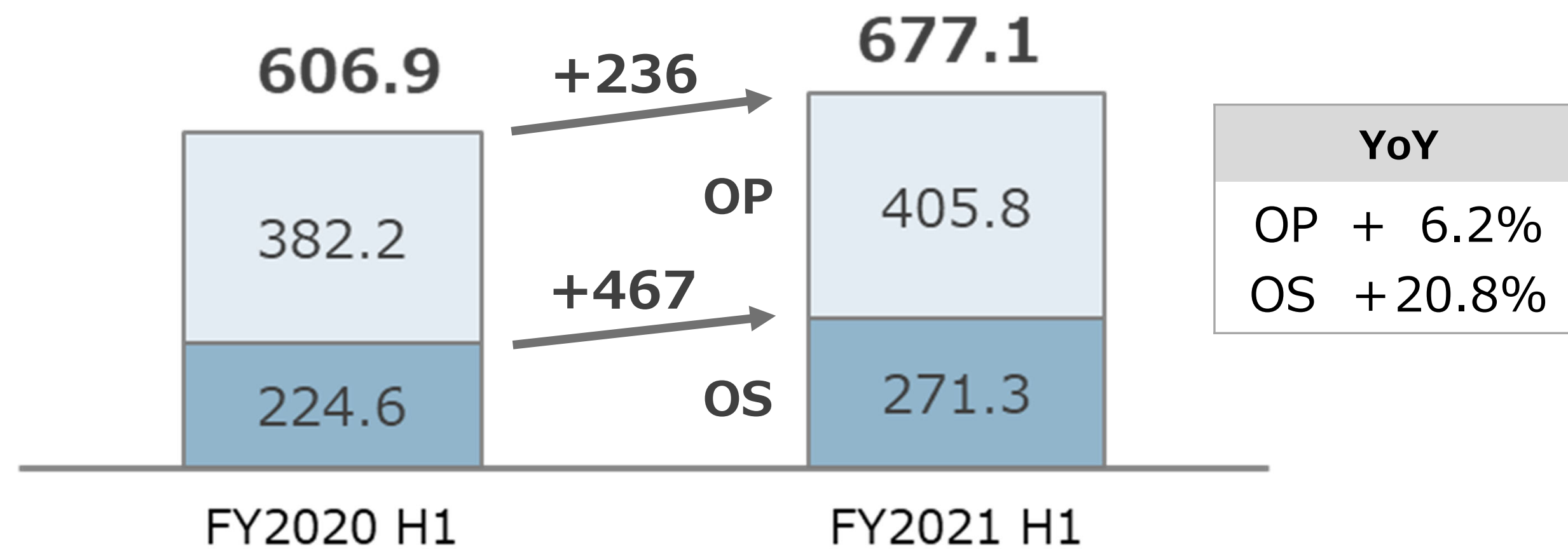


Reference: Approximations for Previous Segments

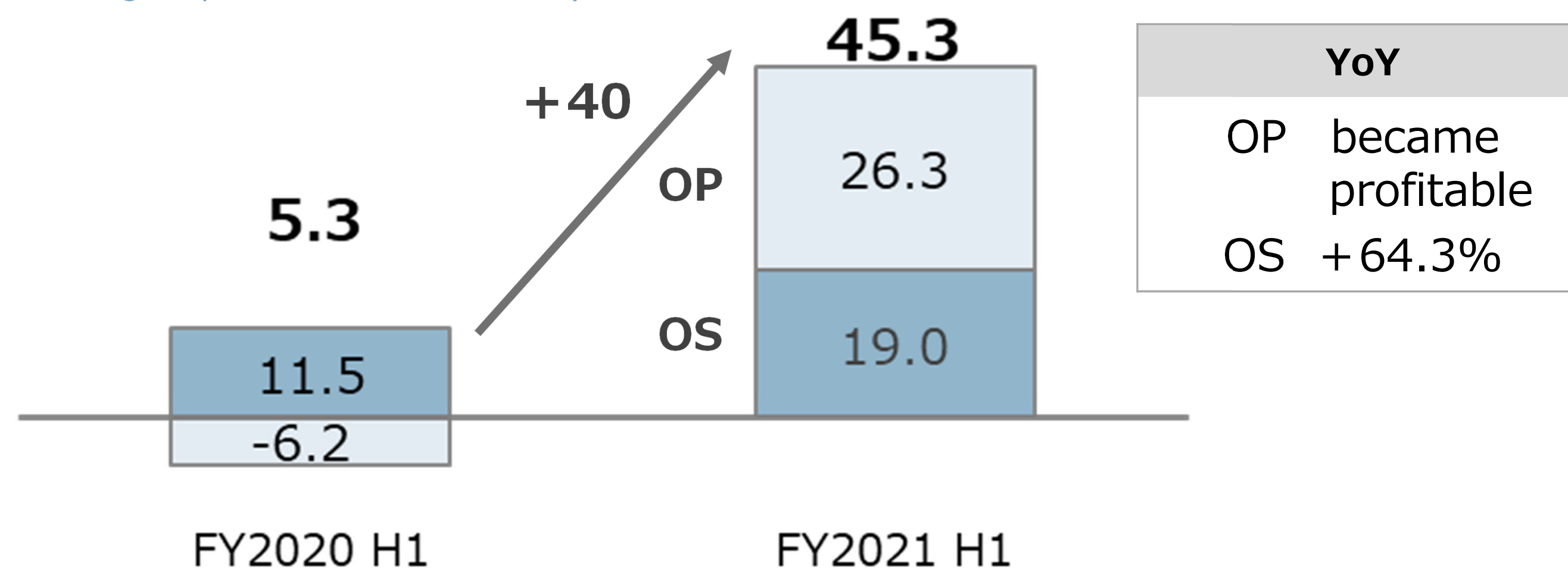
H1 Overview

- Office Services: 20% increase in sales and 64% increase in profits from the previous year
Q2 operating margin exceeded 8%, a record high for that period (profitability improved on higher sales of industry packages)
- Office Printing: Revenues and earnings rose
→Earnings increased despite profit pressures of parts shortages and rising ocean freight costs

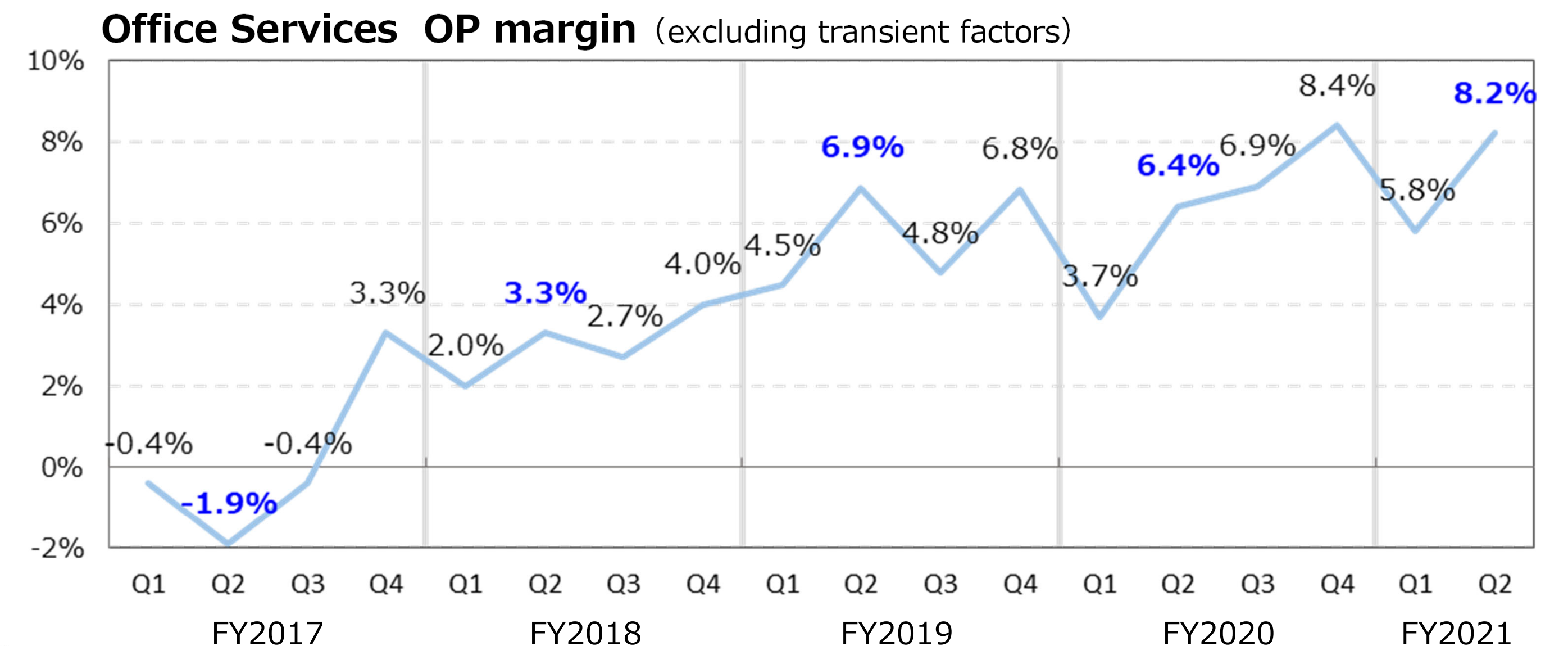
Sales (billions of yen)



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



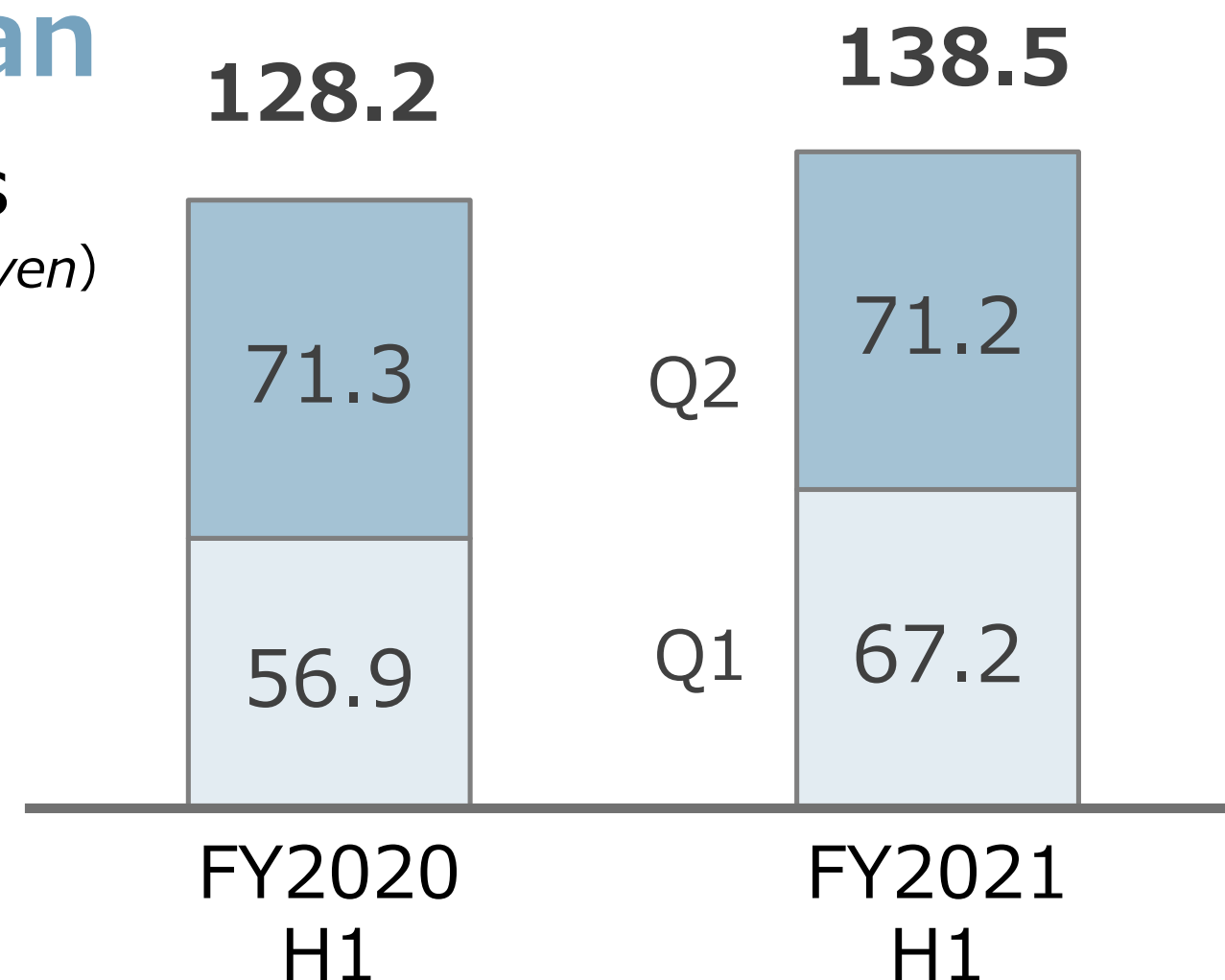
		(billions of yen)		FY2020 Q1	FY2021 Q1 (approx.)	FY2020 Q2	FY2021 Q2 (approx.)
Office Services	Sales	103.3	133.0	121.2	138.2		
	OP	3.8	7.6	7.7	11.3		
	OP margin	3.7%	5.8%	6.4%	8.2%		
Office Printing	Sales	174.7	208.1	207.4	197.6		
	OP	-8.0	12.1	1.7	14.1		
	OP margin	-4.6%	5.8%	0.8%	7.2%		



Digital Services <Office Services>

Japan

Sales
(billions of yen)



IT services and applications sales were robust despite product shortages

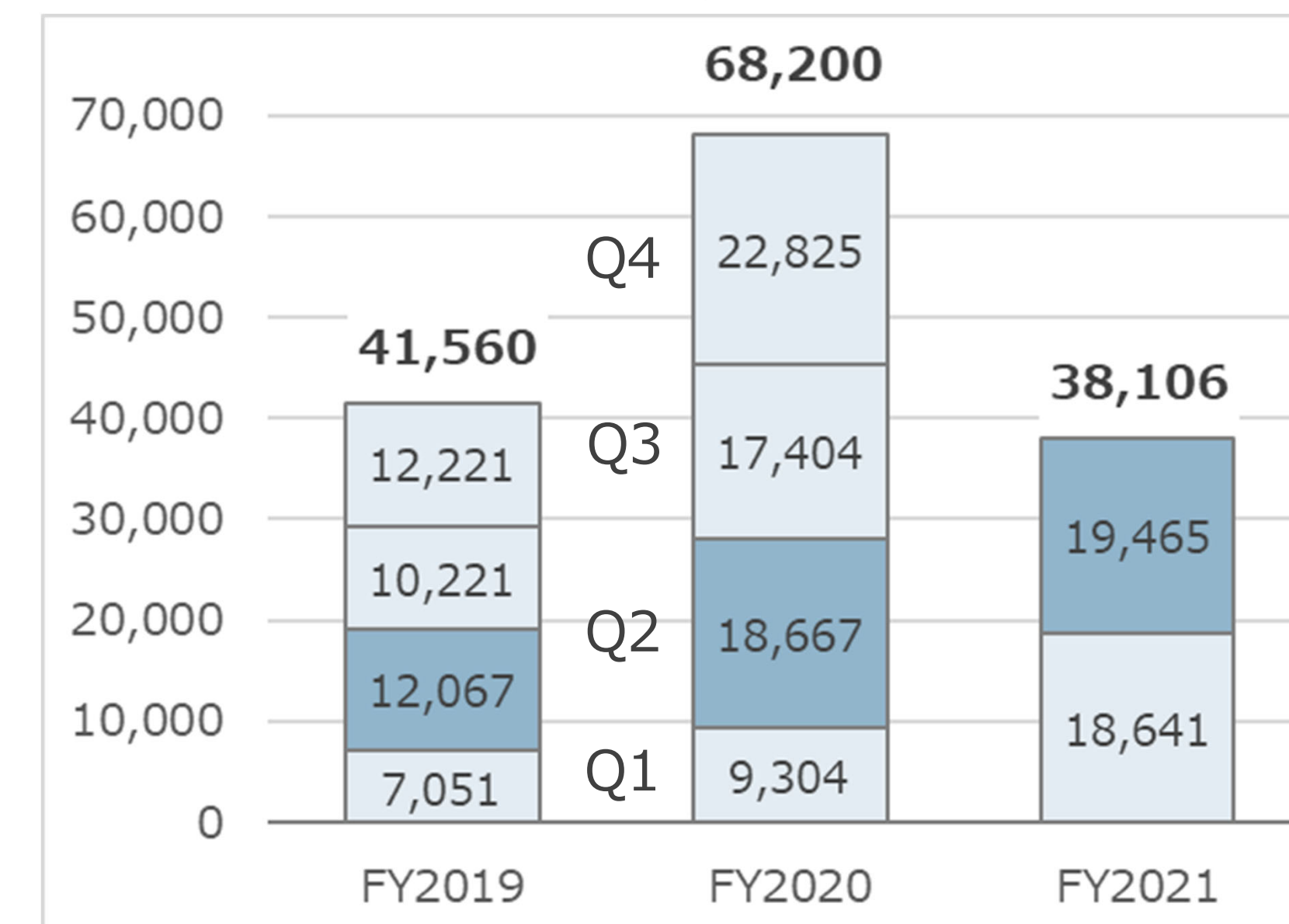
(1) Scrum series results:

Sales and unit volume 130% of previous year (increased deployment by vertical)

(billions of yen)	FY2021 H1		
	Sales	YoY	Unit YoY
Scrum packages (for small and medium-sized enterprises)	24.3	133%	136%
Scrum assets (for mid-sized companies)	10.3	129%	—
total	34.6	132%	—

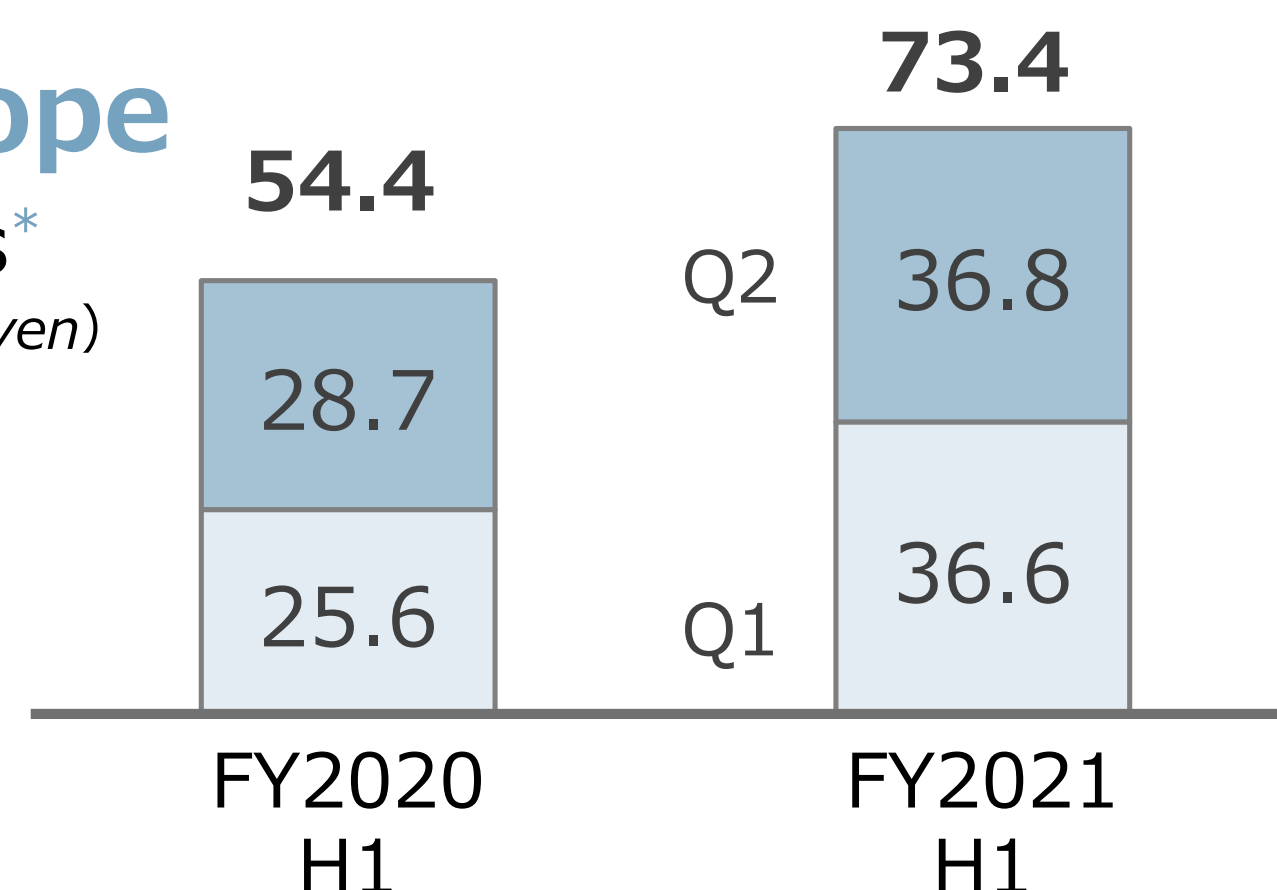
→ MFPs, PCs and other products shortages impacted performance (expected future recovery)

Scrum package sales units



Europe

Sales*
(billions of yen)



Sustained growth through strengthened structure in key countries and package deployment

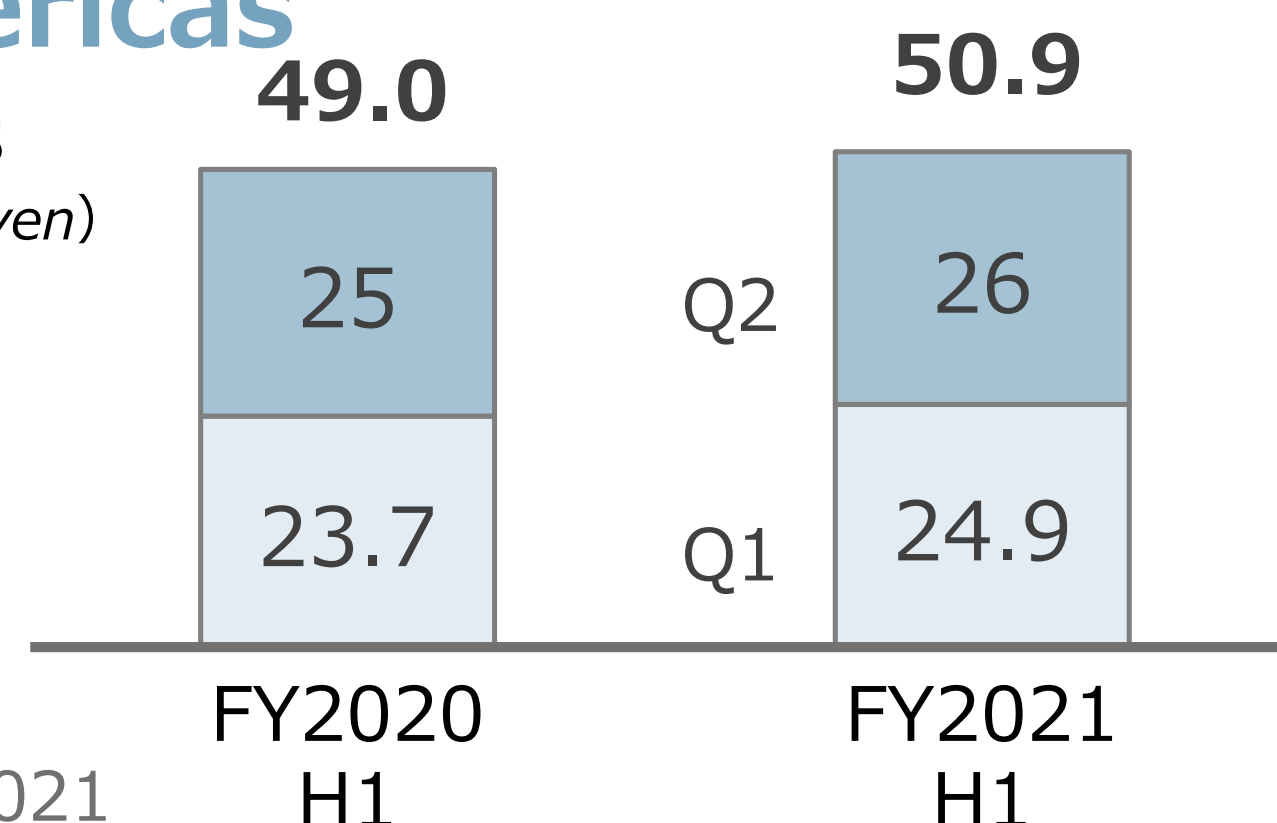
(1) Accelerated Work Together, Anywhere package development, with ¥5.8 billion in orders (up 142% YoY) and ¥29.7 billion in pipeline (up 86% YoY)

(2) Acquired companies continued to do well, boosting sales by 41% YoY
(3) Enhanced skills of customer engineers, with around 15% obtaining certifications

* Includes the Middle East and Africa

Americas

Sales
(billions of yen)



Output center cost reductions and shifts to digital services

(1) Improved profitability of Business Process Services on ongoing cost reductions
(2) Strong sales of mail data management services supporting remote work (up 31% YoY)
(3) IT security services launched in Q1 started well

Sales	(billions of yen)	FY2021 H1	YoY
Office services business		272.4	+13.6%
IT infrastructure (hardware and software)		104.2	+6.7%
IT services (including maintenance and outsourcing)		58.1	+17.8%
Applications (business-specific apps and in-house apps)		50.8	+22.4%
Business Process Services		47.6	+6.0%

Digital Services <Office Printing>

While sales increased year on year, the significant impacts of external factors (including spread of Delta variant, finished goods shortages) were:

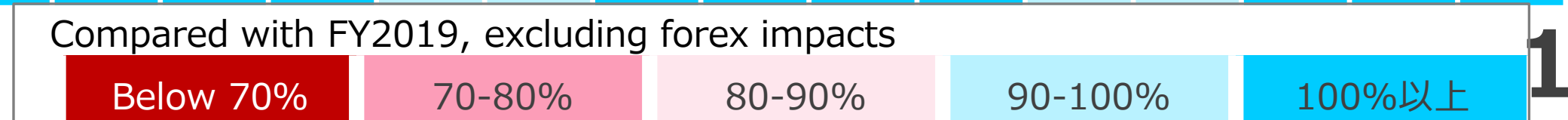
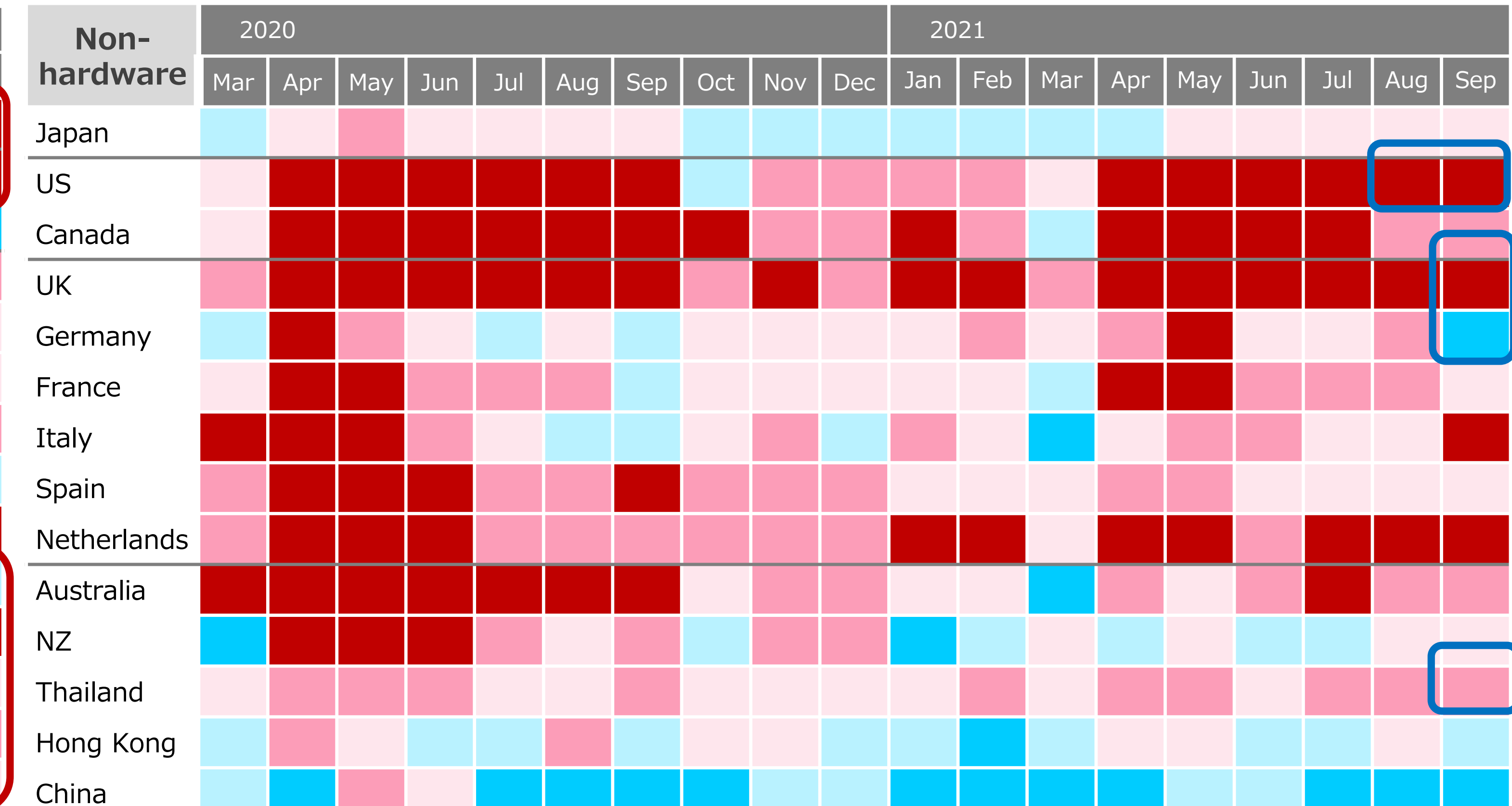
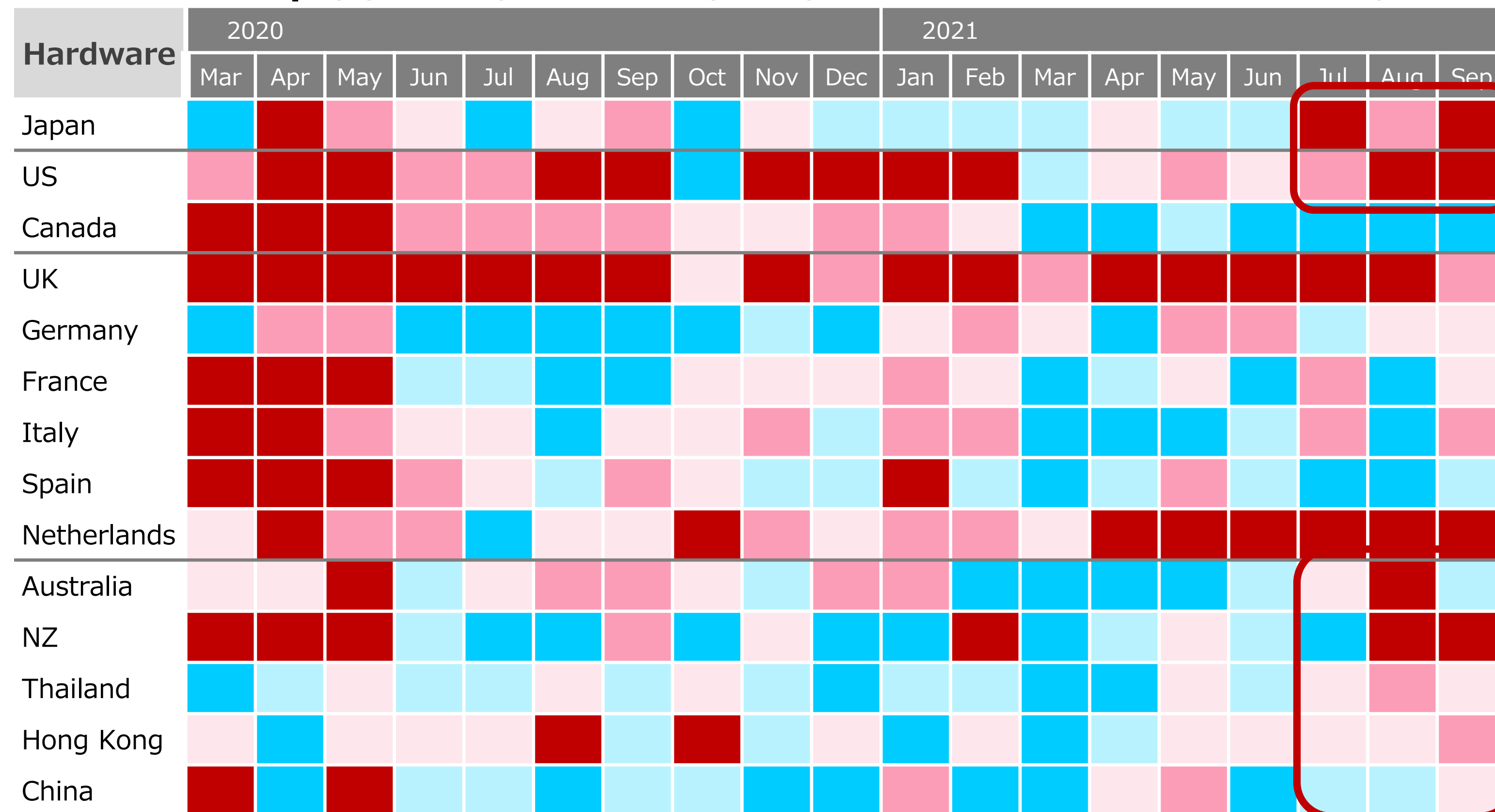
- Hardware: Sales deteriorated in Q2 despite a demand recovery (on remaining orders), reflecting supply chain disruptions
- Non-hardware: Recovery slower than expected, although turnaround signs emerged in second half of September (down 2% in Q1 and down 4% in Q2)

Sales compared to the same period in FY19

Excluding forex impact

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

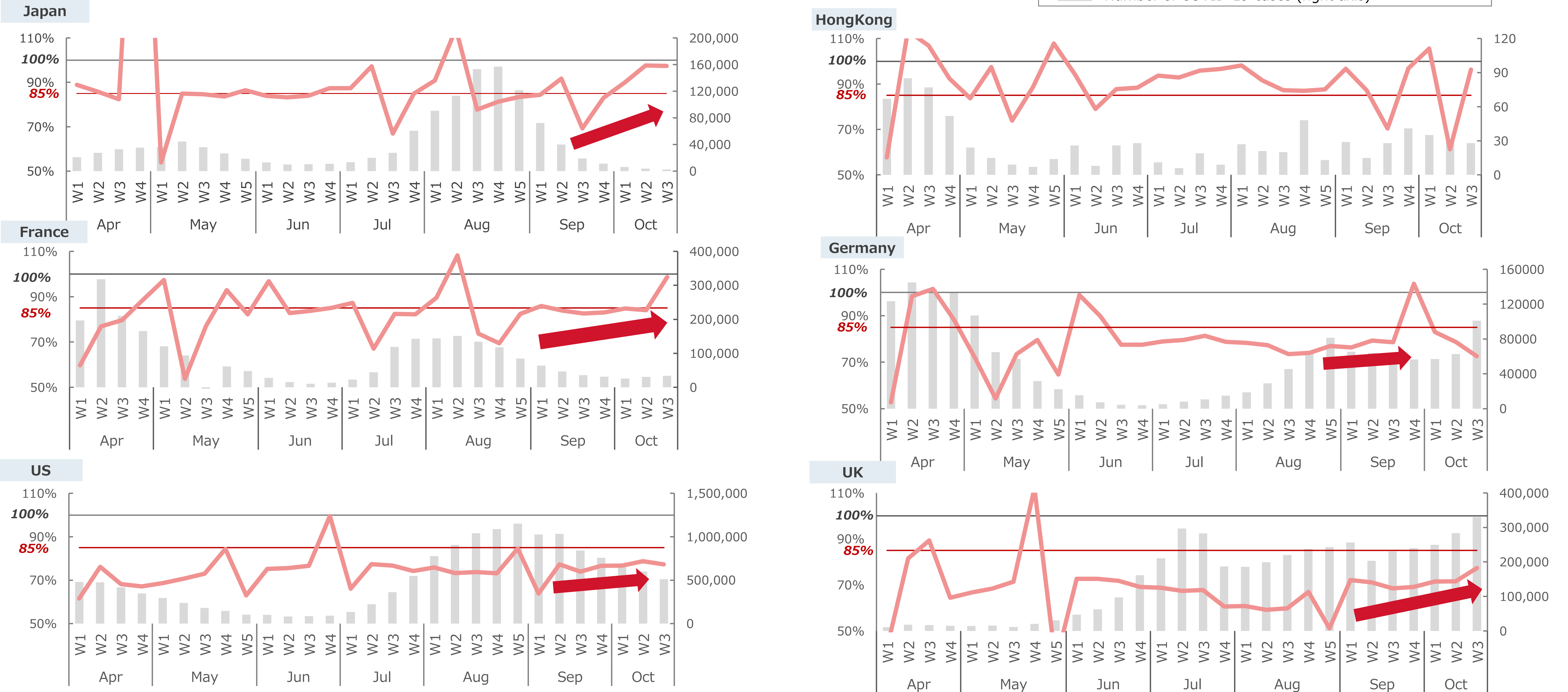
Sales heatmap (by country and territory compared with same months in FY2019)



Impact of Pandemic on MFP Printing Volumes

As infection levels decline, recovery exceeds 85%, except in the US and UK.
 In Hong Kong, where the number of infected people is low, the rate is over 90%.

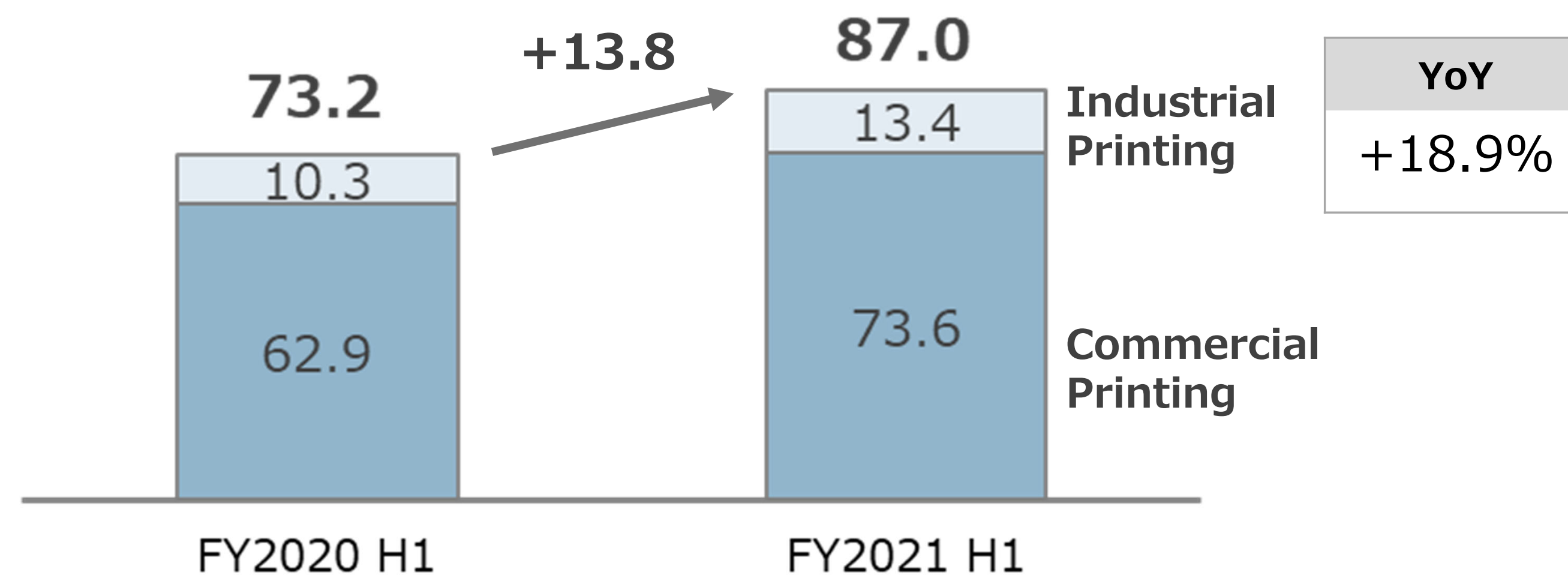
MFP print volumes at company offices (by country)



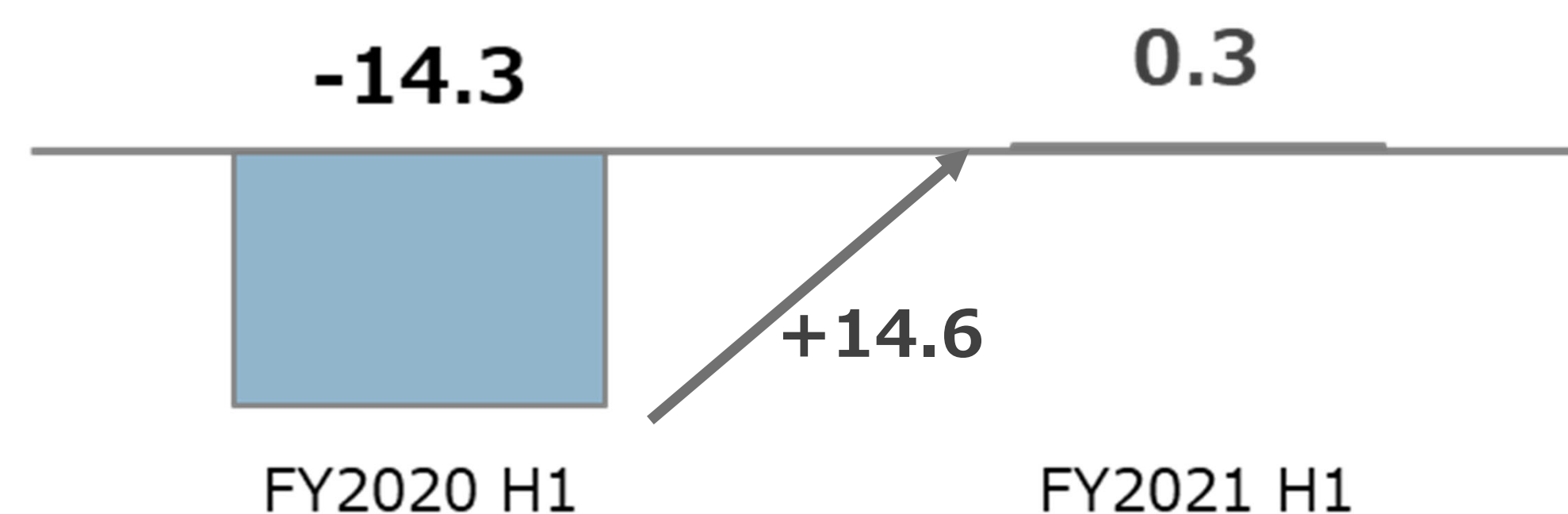
Graphic Communications

Returned to profitability by continuing to apply structural reforms through cost reduction, and by non-hardware recovery in Commercial Printing

Sales (billions of yen)



Operating profit (billions of yen)



H1 overview

- Sales increased on non-hardware recovery in Commercial printing and inkjet head growth
Non-hardware demand recovered as expected (to 89% of fiscal 2019 level)
Hardware recovery stalled in Q2 on new infection spread
- Cut costs more than planned (exceeded target by 31%)
(Digital manufacturing in development and production and more efficient service operations)
- Operating profit
Reached target by becoming profitable in H1, compared with a forecast loss of ¥3.5 billion yen

Sales compared to the same period in FY19

*excluding forex impact

Commercial Printing	FY2020				FY2021		
	Q1	Q2	Q3	Q4	Q1	Q2	H1
Hardware	61%	72%	67%	75%	73%	68%	71%
Non-hardware	66%	80%	84%	85%	86%	92%	89%
Americas	66%	71%	73%	71%	77%	78%	78%
EMEA	56%	78%	77%	84%	74%	82%	78%
Japan	85%	101%	91%	97%	98%	98%	98%

Graphic Communications (by business)

Commercial Printing

- Hardware: Projected increases in core European and U.S. markets
Printing industry: Signs of recovery in willingness to invest amid acceptance of COVID-19 becoming endemic
Enterprise printing: Higher sales through measures to cultivate dealers in Europe and United States (initiated partnerships with 15 companies, reaching annual target)
- Non-hardware: Recovered to 89% of fiscal 2019 demand, as expected
Printing industry: Output volume recovered primarily for catalogs and publications owing to resumption of economic activity
Enterprise sector: Output volume increased on U.S. school reopenings, although there were delays in demand recoveries among corporate customers owing to slow progress in returns to offices

Pro C5300 Series

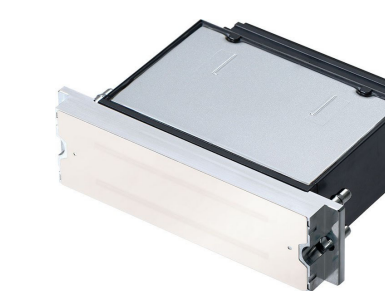


- Outstanding cost performance and specifications comparable to advantages of higher-end models, including through support for thick and uneven stock and sheet paper

Industrial Printing

- Components (inkjet heads)
Maintained strong performance (sales climbed 38% YoY)
 - Sales recoveries among printer manufacturers (customers)
 - Customers increasingly adopting inkjet heads for new printer models on superior performances, pricing, and support
- Industrial printers (textile printers)
Did well on higher e-commerce sales and printing company entries, mainly for printing T-shirt (sales up 30% YoY)
→Expanded further by strengthening lineup

MH series of metal printheads



- Employing proprietary stainless steel bonding technology for good ink compatibility and high durability
- Can handle photo-curable and water-based inks and handles diverse applications, including sign graphics and textiles

RICOH Ri 2000 textile printer

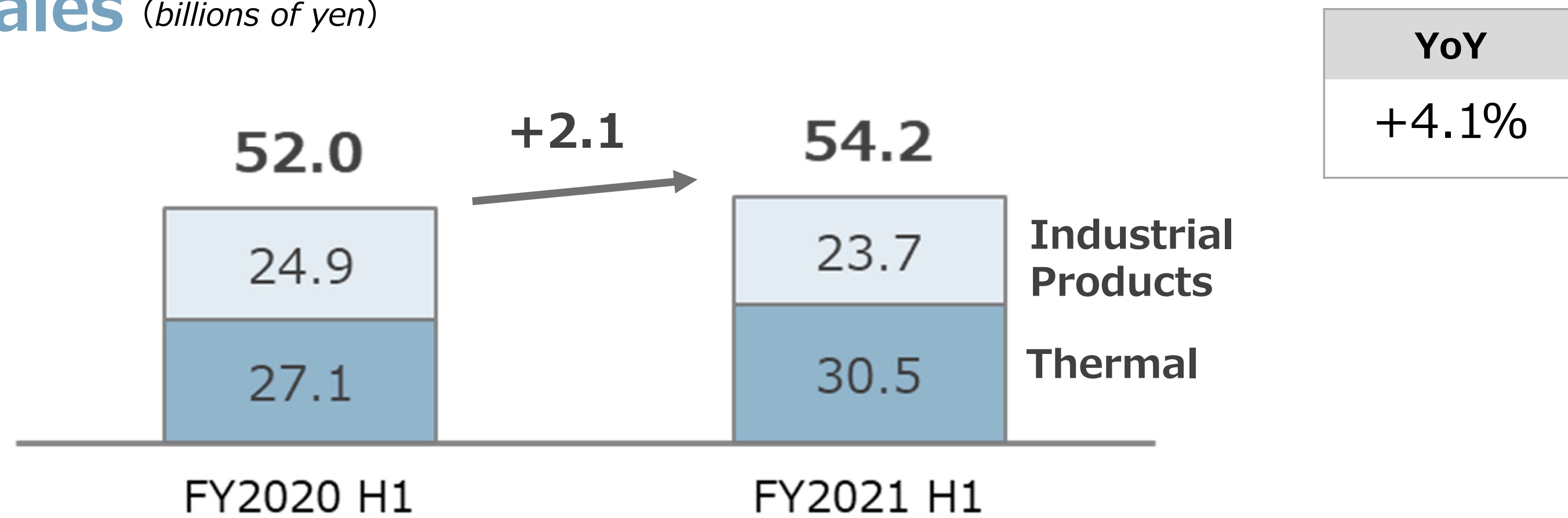


- Released as high-end version of RICOH Ri 100

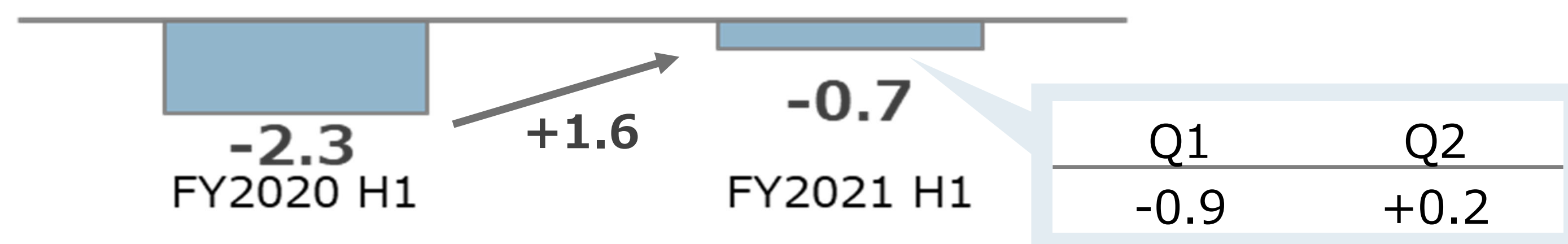
Industrial Solutions

Boosted sales YoY and became profitable in Q2

Sales (billions of yen)



Operating profit (billions of yen)



Overview

- Thermal
 - Japan: Strong sales of release paper-free labels on growing decarbonization demand
 - United States: Expanded demand for logistics and airline demand revitalized
 - Europe: Expanded sales by developing two offerings that resolve social issues and inaugurated new line
 - China: Expanded sales of price-competitive new food-related products
- Industrial Products*
 - Optical components business: Robust sales on projector applications in China, affected by lower production among automotive customers
 - Electronics business: Steady sales of industrial robot applications, while costs rise owing to parts shortages

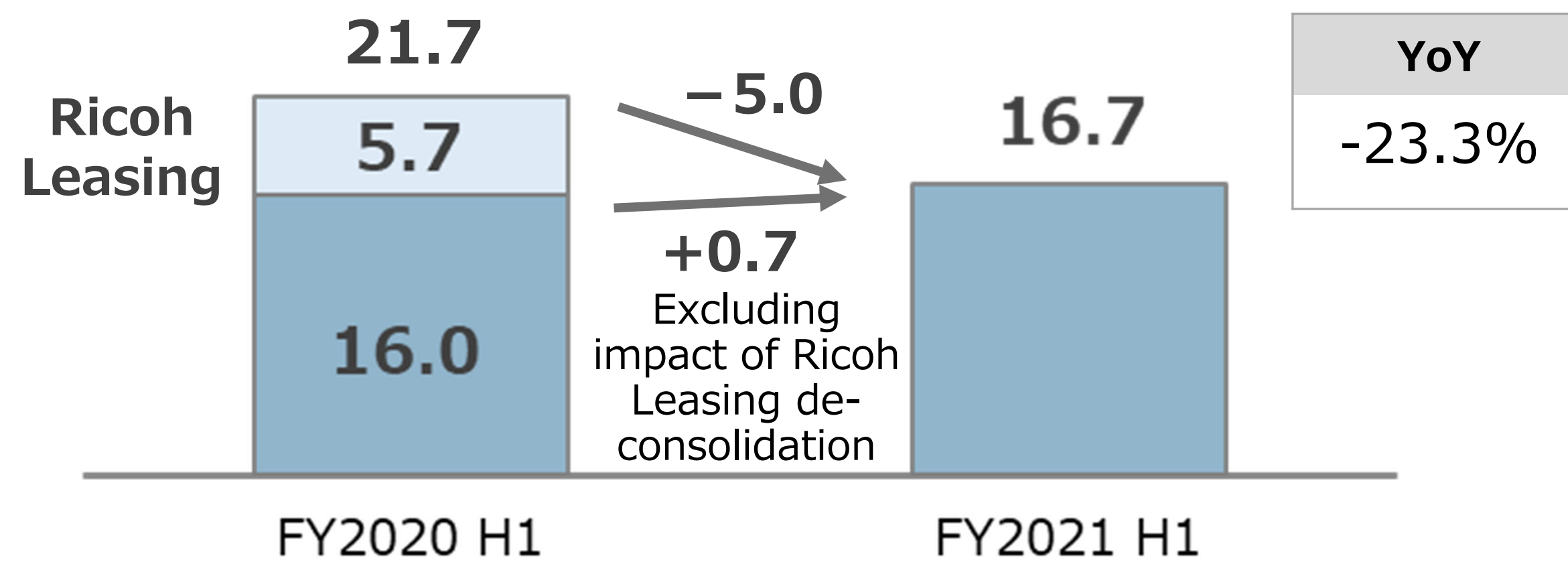
Future Initiatives

- Thermal
 - Expand sales where demand is rising, notably for logistics and distribution (focus on distribution in United States and initiate line in Europe)
 - Explore measures to lower costs and boost gross profit in response to raw materials market swings
- Industrial Products
 - Expand optical components sales as automotive customer production recovers
 - Assess cost and gross profit improvement measures in view of production process streamlining and component market swings

* Industrial Products Business: Including Optical business (including automotive stereo cameras and projection products), Electronics business (including industrial controllers), and Precision Equipment business

Sales and earnings up, excluding leasing business deconsolidation impact

Sales (billions of yen)

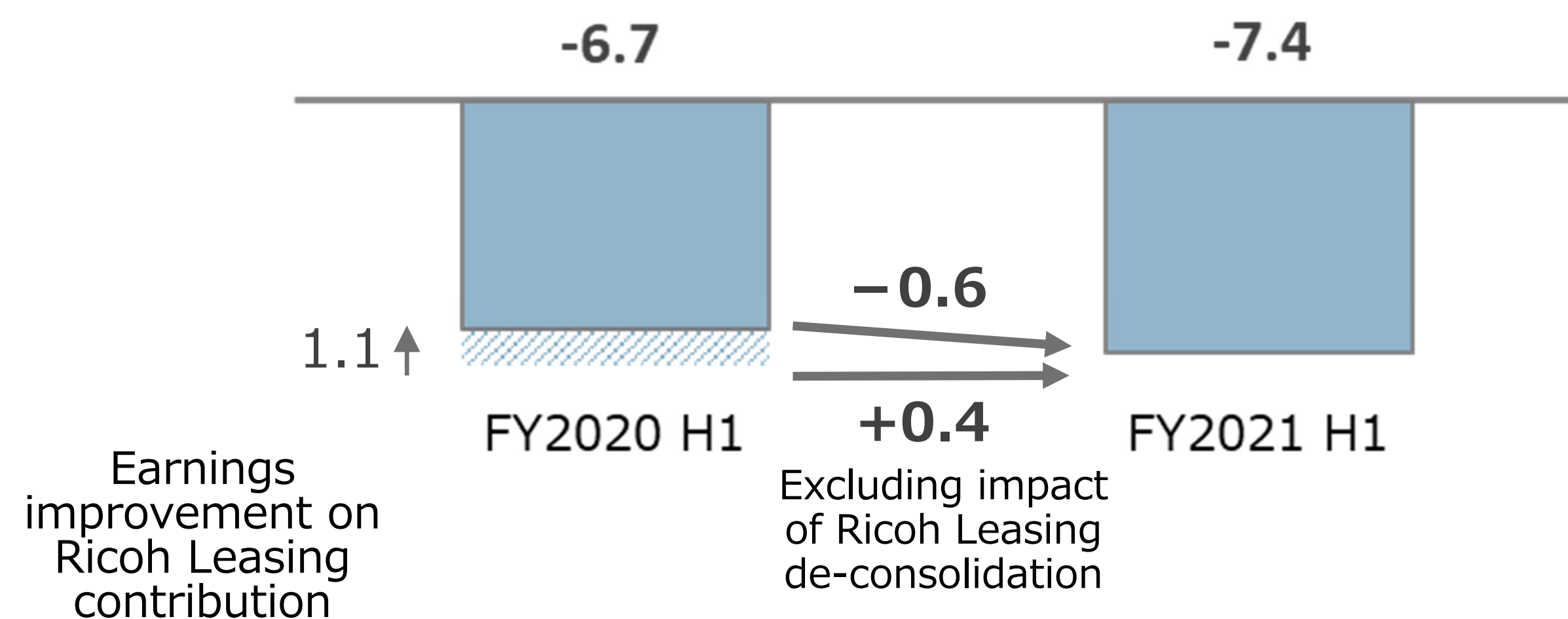


Overview

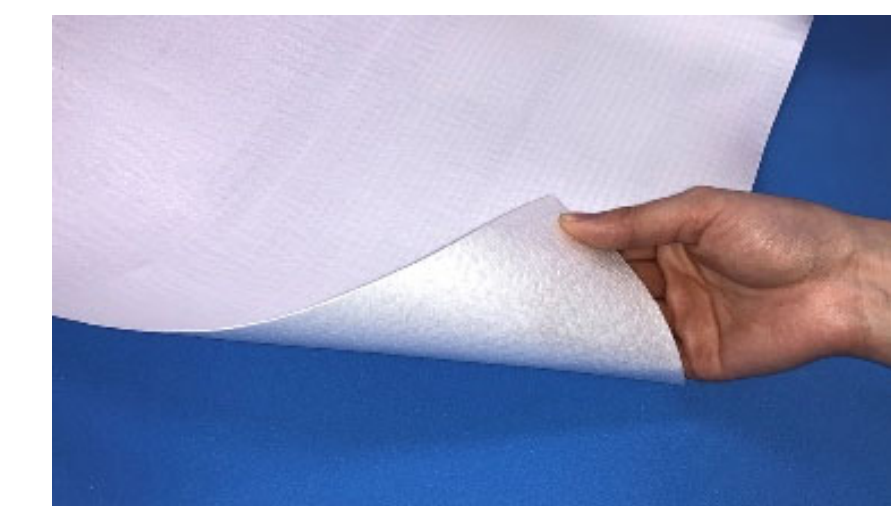
- Cameras: Increased sales and earnings on strong demand for new products (Pentax/GR)
- SmartVision: Encountered supply difficulties for high-end models owing to parts shortages, while 360° camera cloud services sales remained solid on stay-at-home demand

→ Incurred segment loss owing to new business investments

Operating profit (billions of yen)



Key new businesses



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



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



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

※売上高・営業利益とも全社・消去を除くベース

Statement of Financial Position as of September 30, 2021

Total assets (¥1,780.8 billion) decreased by ¥107.0 billion owing to such factors as share repurchases and trade receivables collections, offsetting an increase in inventories

Assets

(billions of yen)

	As of Sep 30, 2021	Change from Mar 31, 2021	
Current Assets	965.9	-92.7	
Cash & time deposits	276.0	-58.9	Decrease from share repurchases
Trade and other receivables	342.7	-49.3	Decrease in year-end receivables
Other financial assets	89.8	-2.9	
Inventories	206.5	+14.5	Parts inventories increases in port and offshore inventories
Other current assets	50.6	+3.9	
Non-current assets	814.8	-14.2	
Property, plant and equipment	183.2	-8.7	
Right-of-use assets	56.4	-7.1	
Goodwill and intangible assets	233.3	+7.8	
Other financial assets	125.8	-10.2	
Other non-current assets	215.9	+4.0	
Total Assets	1,780.8	-107.0	

Liabilities and Equity

(billions of yen)

	As of Sep 30, 2021	Change from Mar 31, 2021	
Current Liabilities	634.2	-23.2	
Bonds and borrowings	115.2	+32.4	Short- and long-term transfers
Trade and other payables	240.0	-47.1	Decrease in year-end debt
Lease liabilities	22.6	-2.7	
Other current liabilities	256.3	-5.8	
Non-current Liabilities	274.3	-32.1	
Bonds and borrowings	119.8	-19.8	Short- and long-term transfers
Lease liabilities	43.9	-2.8	
Accrued pension & retirement benefits	62.3	-8.1	
Other non-current liabilities	48.2	-1.3	
Total Liabilities	908.6	-55.3	
Total equity attributable to owners of the parent	868.5	-51.7	Share repurchases progressing as planned
Noncontrolling Interest	3.6	+0.0	
Total Equity	872.2	-51.6	
Total Liabilities and Equity	1,780.8	-107.0	
Total Debt	235.0	+12.6	

Exchange rate as of Sep 30, 2021: US\$ 1 = ¥ 111.92 (+1.21)
(change from Mar 31, 2021, rate) EURO 1 = ¥ 129.86 (+0.06)

FY2021 H1 Statement of Cash Flows

Free cash flow up on higher earnings

(billions of yen)	FY2020 H1	FY2021 H1
Profit	-22.1	11.2
Depreciation and amortization	53.3	46.5
Other operating activities	-1.5	-17.0
Net cash provided by operating activities	29.5	40.7
Plant and equipment	-22.3	-11.8
Purchase of business	-4.8	-2.8
Other investing activities	-4.1	-15.2
Net cash used in investing activities	-31.3	-29.8
Increase (Decrease) of debt*	91.2	+9.1
Dividend paid	-9.4	-5.3
Purchase of treasury shares	-0.0	-60.3
Other financing activities	-28.4	-16.8
Net cash provided by financing activities	65.8	-73.3
Effect of exchange rate changes	0.3	-0.0
Net increase in cash and cash equivalents	64.3	-62.5
Cash and cash equivalents at end of period	328.0	267.7
Free cash flow (Operating + Investing net cash)	-1.7	10.8

Regained profitability

Parts inventories increases in port and offshore inventories

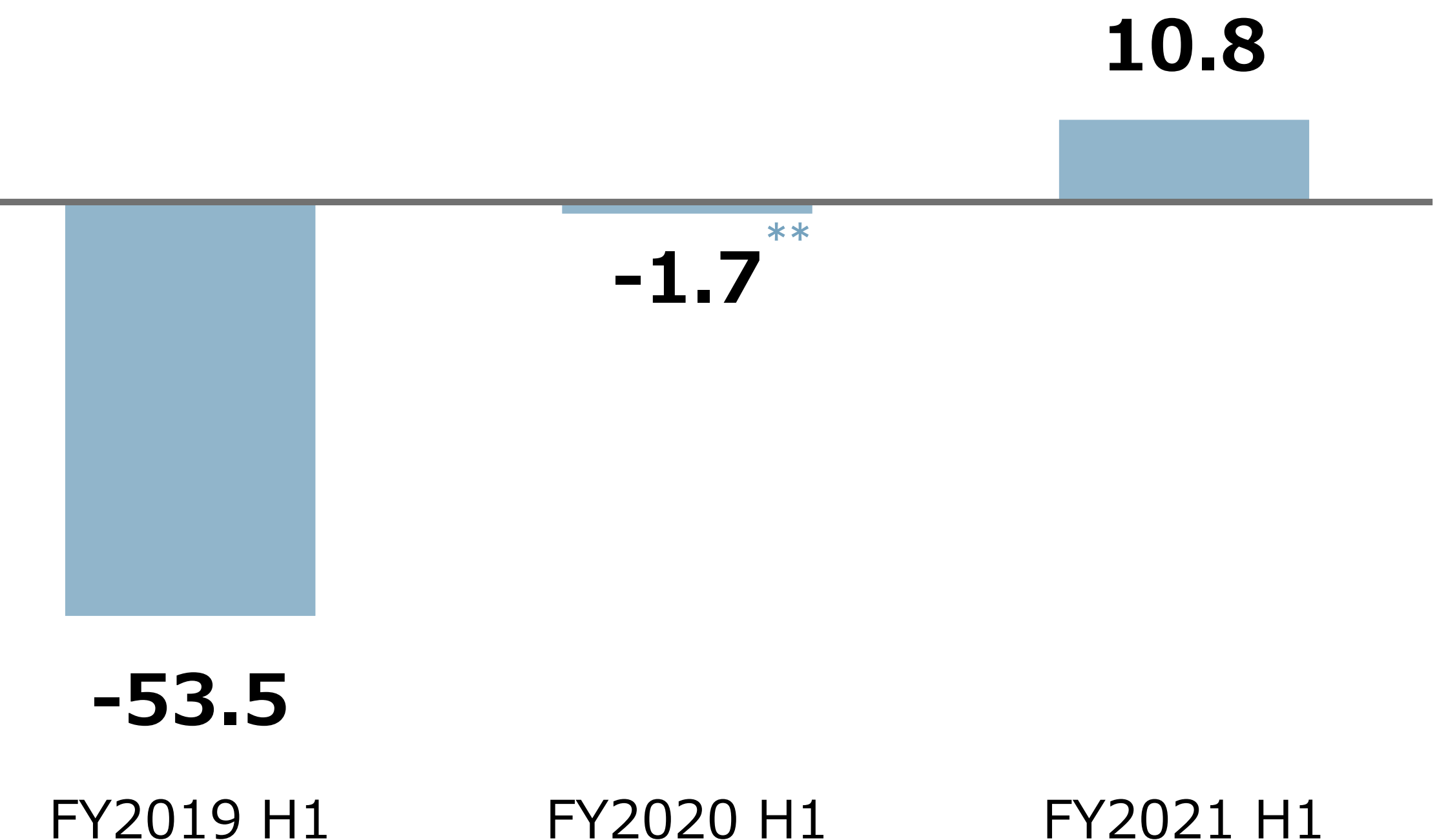
Proceeds from Ricoh Leasing sale in previous year were ¥7.8 billion

Ricoh Leasing in previous year and Ricoh borrowing

As planned

Free cash flow

(billions of yen)



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

*debt: bonds and borrowings

ESG action

- April 2020 Formulates Ricoh Group Human Rights Policy
- June Concludes Mizuho Eco Finance loan deal with Mizuho Bank
- July Discloses ESG targets in announcing FY2020 results

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



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

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

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



Ricoh Manufacturing (Thailand) Ltd.

Major awards and recognition

- June 2021 Obtains Digital Transformation certification as stipulated by Ministry of Economy, Trade and Industry
- July Remains included in FTSE4Good Index Series, FTSE Blossom Japan Index,
Remains included in MSCI Japan Women in Action Index
- August **Ricoh Japan obtains Digital Transformation certification as stipulated by Ministry of Economy, Trade and Industry (MITI)**
- September **Ricoh Europe selected as one of top three companies in IDC's European Technology for Sustainability and Social Impact Report**
- October **Four products awarded the Good Design Award:**
RICOH Interactive Whiteboard D5530
RICOH eWhiteboard 4200
RICOH GR IIIx
HD PENTAX-D FA 21mmF2.4ED Limited DC WR

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

FY2021 Full-Year Outlook

- ✓ Maintaining forecasted sales of ¥1,910 billion and operating profit of ¥50 billion
(Signs of recovery from the pandemic and other external factors have been appearing since October)

→ Earnings growth from Office Services and other businesses and expense control to protect against impact from external risk factors

- ➔ • **Strengthen management structure** (establishing business unit structure, managing business portfolio based on ROIC)
- **Accelerate progress toward becoming a digital services company** (investing in growth, bolstering human capital, and implementing process digital transformation reforms)

- ✓ Dividends as initially projected (interim payment of ¥13 per share and full-year payment of ¥26 yen)
- ✓ Making steady progress in ¥100 billion share repurchases (progress thus far of 78%, to complete repurchases by year-end)

➔ **Reflect cash allocations in capital policy**

Forecasts for FY2021 - Key Indicators

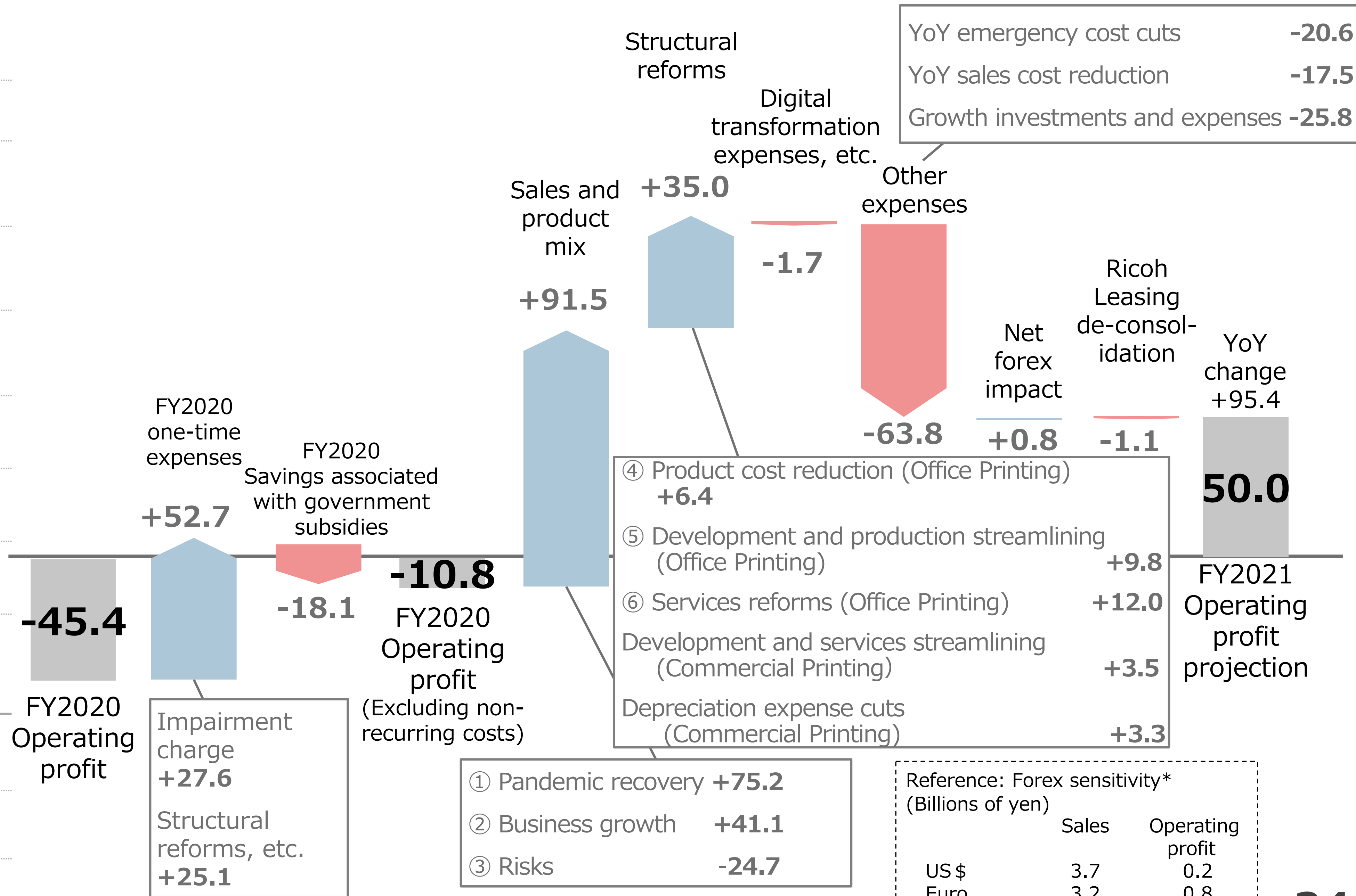
Retaining initial forecasts



	FY2021 Forecast	YoY Change
Sales	1,910.0	+13.6%
Gross profit	661.4	+15.6%
Selling, general and administrative expenses	611.4	-1.0%
Operating profit	50.0	—
Profit attributable to owners of the parent	35.4	—
EPS (Yen)	52.52	
ROE	More than 4%	—
ROIC	More than 3%	
Average exchange rates	Yen/US\$ 105.00 Yen/euro 125.00	-1.05 +1.30
R&D expenditures	90.0	-0.3
Capital expenditures	43.0	+0.8
Depreciation	44.0	-1.3

Operating Profit Comparisons

(Billions of yen)



Reference: Forex sensitivity* (Billions of yen)

	Sales	Operating profit
US\$	3.7	0.2
Euro	3.2	0.8

*Annual impact of ¥1 change

Capital Policies: Shareholder Returns

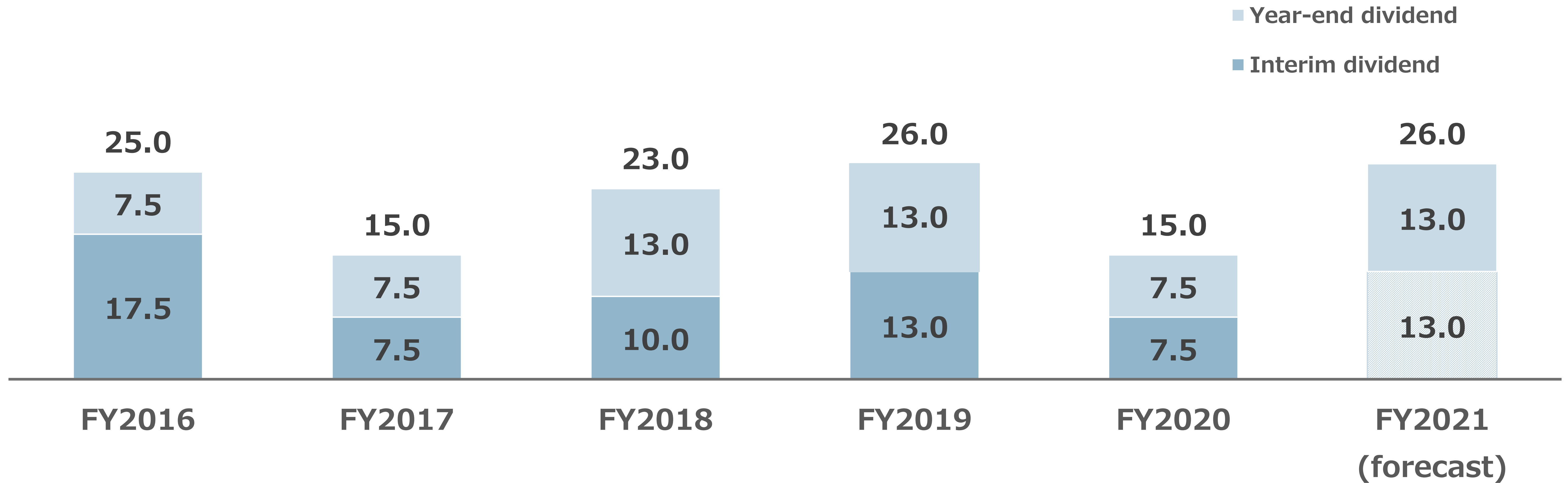
Retaining initial forecasts



Fiscal 2021: Offering interim and year-end dividends of ¥13 per share each (¥26 annually), for total payout ratio of 49.4%

Continuing ¥100 billion share buyback program (about 78% progress by end-October 2021)

Steadily and consistently lift dividends in keeping with cash flow generation and investment and working capital circumstances



* Excluding 80th anniversary commemorative dividend

Appendix

Fiscal 2021 Forecasts by Segment

(billions of yen)

		FY2020 result	FY2021 forecast	FY2020 H1 result	FY2021 H1 result
Digital Services	Sales	1,376.6	1,542.0	619.3	688.4
	Operating Profit	-2.6	34.0	-9.9	4.8
Digital Products	Sales	357.1	378.0	161.2	178.6
	Operating Profit	16.4	42.0	0.1	17.1
Graphic Communications	Sales	159.9	196.0	73.2	87.0
	Operating Profit	-47.4	-3.5	-14.3	0.3
Industrial Solutions	Sales	115.2	147.0	52.0	54.2
	Operating Profit	-1.6	6.5	-2.3	-0.7
Other	Sales	40.0	19.0	21.7	16.7
	Operating Profit	-13.8	-17.0	-6.7	-7.4
Eliminations and Corporate	Sales	-366.9	-372.0	-165.7	-181.6
	Operating Profit	3.7	-12.0	2.5	-1.0
Total	Sales	1,682.0	1,910.0	761.9	843.4
	Operating Profit	-45.4	50.0	-30.6	13.1

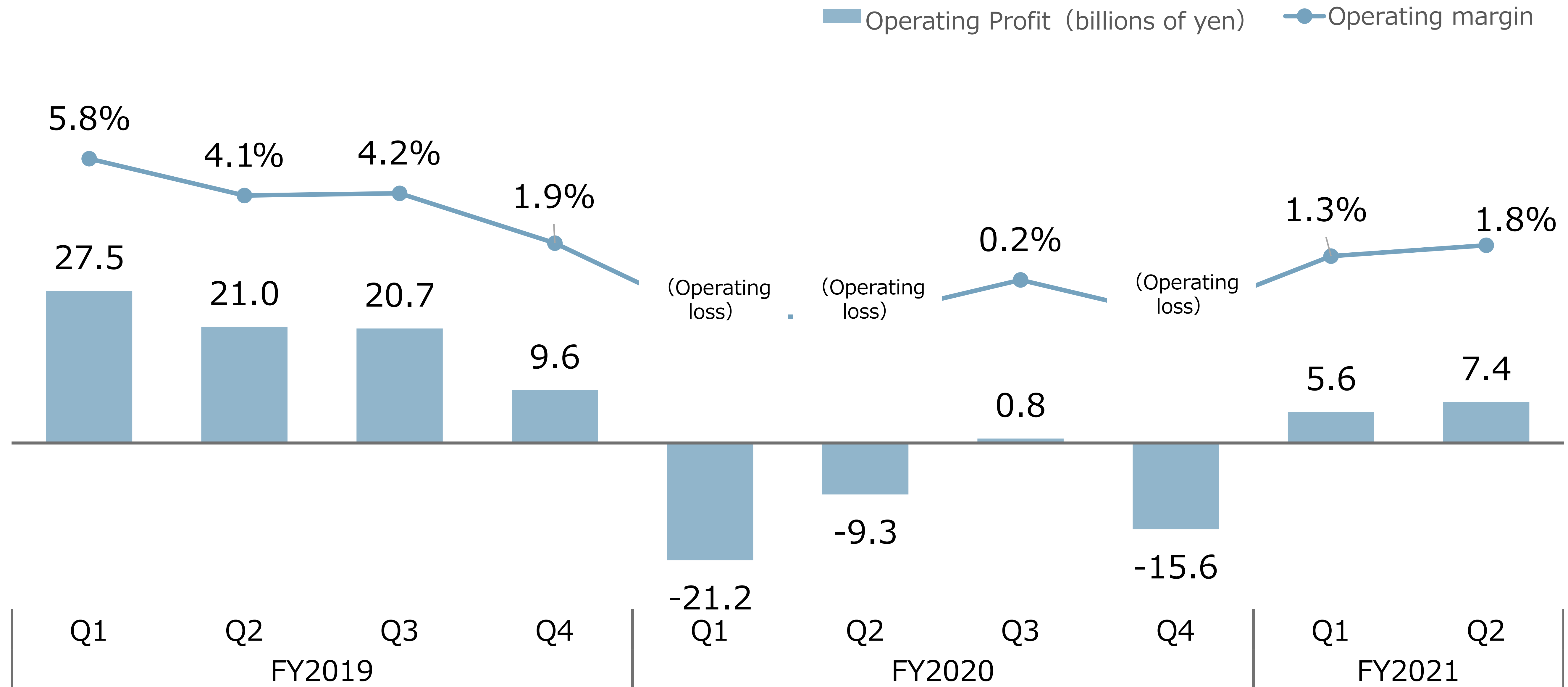
Key Performance Indicators for Major Measures

Progress in lowering product costs an issue in Office Printing hardware and non-hardware

Operating profit changes from FY2020 to FY2021			KPI	FY2020 results	FY2021 forecast	Q1 result	Q2 result
#1 Pandemic recovery +¥75.2 billion #3 Risks -¥24.7 billion	Office Printing	Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	Q4: 82%	FY2021: 89% (Risk -5%)	○ 85%	△ 73%
		Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	Q4: 81%	FY2021: 85% (Risk -5%)	△ 79%	△ 78%
	Commercial Printing	Enterprise printing—Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	75%	FY2021: 85%	○ 80%	○ 84%
		Production printing—Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	73%	FY2021: 95%	○ 90%	○ 94%
#2 Business growth +¥41.1 billion	Office Services	Scrum package (Japan)	Customer penetration rate	10%	15%	○ 11%	○ 11%
			Unit sales	68,000	100,000	○ 18,641	○ 38,106 (YTD)
	Commercial Printing	Sales of acquired companies in Europe	Sales growth rate		25% (vs FY2020)	◎ 36% (vs FY2020)	◎ 32% (vs FY2020)
			Enterprise printing—Acquisitions of major dealers in United States and Europe	Number of dealers	36社	46	○ 44
#4 Product cost reduction +¥6.4 billion	Office Printing	Cut costs on current models through parts sharing Automate production to cut direct labor costs Reduce new model costs with suppliers	Direct costs		2% reduction for current models	△*	△*
			Development labor hours per model		-14% (vs FY2020)	○*	○*
#5 Development and production streamlining +¥9.8 billion	Office Printing	Streamline development efficiency by digitizing design work Reduce indirect personnel by improving digital manufacturing processes and managing production remotely Consolidate and reorganize production sites in line with product characteristics	Indirect workforce	-11%	-16%		
			Sites	18	15	16	16
			Percentage of models	38%	49%	○ 41%	○ 43%
#6 Service operations optimization +¥12 billion	Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours Cultivate multiskilled customer engineers	Customer engineer reductions		- 9% (vs FY2020)	○ -5% (vs FY2020)	○ -8% (vs FY2020)

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

Quarterly Operating Profit



RICOH

imagine. change.