Consolidated Results for Six Months Ended September 30, 2021

November 4, 2021

Ricoh Company, Ltd.

- Today, I will overview Ricoh's performance in first half of fiscal 2021.

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

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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		■Office Services ■Office Printing (Sales)
Digital Products		■ Office Printing (R&D, Production, and OEM) ■ Digital Communication Devices (R&D, Production, and OEM)
Graphic Communications		■Commercial Printing ■Industrial Printing
Industrial Solutions		■Thermal ■Industrial Products
Other	**SmartVision**	■360° cameras and related services
	Other	■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.

- Before going through the results, I will take this opportunity to go through our segment changes again.
- Many have asked us about what Digital Services means.
- The new Digital Services segment you see here differs from what we mean by aiming to become a digital services company. This segment handles sales of multifunctional printers, or MFPs, and printers for office printing and office services.
- Our transformation into a digital services company is about resolving issues to connect offices, frontlines, and office with frontlines.
- Down the track, we will report on the Digital Services segment and key performance indices, including in terms of progress under mid-term management plans.

Overview of FY2021 First-Half Results

Key Points about First-Half Performance

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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

- I will go through key aspects of our financial results.
- Five external factors significantly affected our results during the term. Nonetheless, operating profit was basically as targeted on the strength of recovery measures and the impact of foreign exchange rates.
- These external factors particularly affected our Office Printing performance.
- PC and MFP shortages also affected Office Services sales, although growth was steady in Japan and Europe.
- The operating margin for Office Services improved to more than 8%. This was a new high in the second quarter. We believe that we have become able to recover capital costs.
- The pandemic’s impact has eased since October, while external factors are gradually improving.
- We have accordingly maintained our forecasts for the full year, as figures are trending as projected.
- External factors are changing constantly. We will endeavor to offset them by increasing earnings from the Office Services and other growth businesses and by controlling expenses.

Key Indicators

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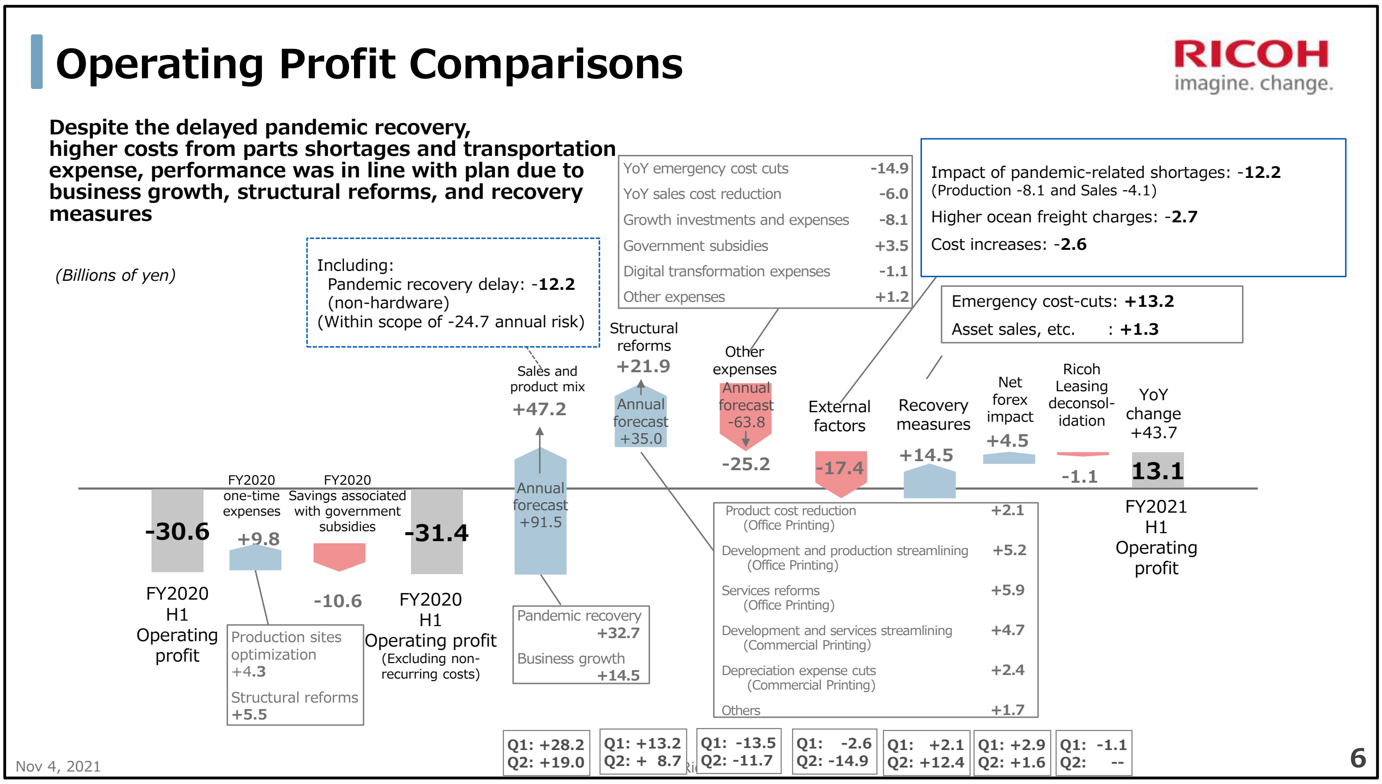
Posted double-digit sales growth despite external factors. Operating profit increased by over ¥40 billion.

(billons 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	

- Despite the impact of unplanned external factors, sales increased 10.7% from a year earlier, to 843.4 billion yen. Operating profit was 13.1 billion yen, compared with an operating loss of 30.6 billion yen in the previous corresponding period.
- Gross profit was 304.9 billion yen. The gross margin rose 1.8 percentage point, to 36.2%.
- These improvements stemmed from efforts to prioritize profitable products, businesses, and regions.
- Selling, general and administrative expenses were 291.8 billion yen, down 1.1 billion yen.
- In the first half of the previous year, we instituted emergency cost cuts of 37 billion yen. In the first half of this year, we invested 8.1 billion yen in growth. On balance, we have become leaner.
- Our business unit structure is producing results. The heads of those entities have united in resolutely lowering expenses.
- As mentioned earlier, operating profit in the first half was 13.1 billion yen, compared with an operating loss of 30.6 billion yen in the previous corresponding term.
- Profit attributable to owners of the parent was 11.1 billion yen, from a loss attributable to owners of the parent a year earlier of 22.1 billion yen.



- I will now explain upside and downside operating profit factors.
- In the previous corresponding term, we posted an operating loss of 30.6 billion yen. Red ink after excluding one-time expenses, government subsidies, and other special factors was 31.4 billion yen. I will go through earnings factors for the first half of this year.
- The sales and product mix impact was 47.2 billion yen, comprising 32.7 billion yen from the pandemic recovery and 14.5 billion yen from business growth. This amount took us around halfway to our full-year sales and product mix impact forecast of 91.5 billion yen. The 32.7 billion yen contribution from the pandemic was 65% of our projection for the whole year. Half of that amount was from Office Printing. One-third was from Commercial Printing.
- We had assumed that Office Printing non-hardware sales would improve further after the first quarter. Unfortunately, they were down slightly. The decline was around 4% greater than expected. That said, our total risk buffer assumption for this year is 24.7 billion yen, with 12.2 billion yen being for the current downturn.
- At the same time, the Commercial Printing non-hardware business performed as projected, recovering to 89% of the fiscal 2019 level in the first half, or 92% for the second quarter.
- Business growth improvements generated 14.5 billion yen. Office Services accounted for two-thirds of the gain. Our forecast for this fiscal year is 41.1 billion yen. While progress in this respect may seem somewhat slow, we are largely on track.
- That is because we expect Office Printing non-hardware sales to recover in the second half from vaccination progress and the emergence of oral COVID-19 medicines. Office Services business sales are generally greater in the second half. A first-half achievement of 35% of the annual total may seem low but is actually as targeted.
- We have already reached 63% of our structural reforms forecast of 35 billion yen for the fiscal year. While we are finding it hard to cut costs because of parts shortages, each business unit is doing everything possible, including to reform processes by integrating development and production and overhaul services. We are thus performing better than planned. Our business unit system is benefiting us by integrating development and production.
- Although our annual forecast for the other expenses impact is 63.8 billion yen, we kept them at 25.2 billion yen in the first half.
- The external factor impact was 17.4 billion yen. The impact of pandemic-related shortages was 12.2 billion yen, owing to having too few parts for production and a lack of products causing an order backlog. The higher ocean freight charges impact of 2.7 billion yen reflected insufficient containers. Shortages of semiconductors and other components caused 2.6 billion yen in cost increases. I will go into more detail on the next page.
- Our recovery measures have been to implement emergency spending cuts of 13.2 billion yen and raise 1.3 billion yen from selling assets, for a total recovery measures impact of 14.5 billion yen. Added to this are impacts of foreign exchange rates and the previous year impact of Ricoh Leasing, for 13.1

billion yen in operating profit.

Current and Projected External Factor Impacts

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Impact of external factors has been lessening since October

Key external factors	Status Q1	Status Q2	Status Q3 (Forecast)	Status Q4 (Forecast)	Current status and looking ahead
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

- This page shows current and projected external factors and their varied impacts.
- First, we experienced a pandemic recovery delay in Office Printing non-hardware because of the spread of COVID-19 delta variant infections worldwide, particularly in the first half of the year. We have seen signs of a recovery since September.
- More vaccinations and oral medications should contribute to recoveries, particularly in developed countries.
- We intermittently halted production in Thailand because of infections at our sites there and because supplier plants also shut down.
- We responded to this situation by strategically allocating production, prioritizing products that sell particularly well or offer exceptional customer benefits. We are striving to eliminate order backlogs and normalize inventories.
- Shortages of Office Printing hardware cost sales opportunities.
- While demand is recovering, there are product shortages. The impact of this has been particularly heavy in Japan, where inventories are not large because of weekly production planning. We aim to recover by supplying products, particularly priority offerings.
- Ocean freight charges have risen amid container shortages. We will manage prices to improve this situation.
- Semiconductor and plastics production levels are falling owing to parts procurement difficulties, affecting our manufacturing.
- We are doing what we can to increase production volume. For example, we are purchasing the same parts from multiple suppliers, modifying product designs, and assembling parts in consumption markets where we cannot otherwise complete processes on time. If shortages persist, we prioritize allocating production resources to highly profitable offerings.
- We are incurring higher electronic parts, steel sheet, and plastic materials costs. We are endeavoring to make our pricing structure as flexible as possible.
- While external factors have been less of an issue since October, situations change constantly, impeding forecasts.

Segment Operating Profit

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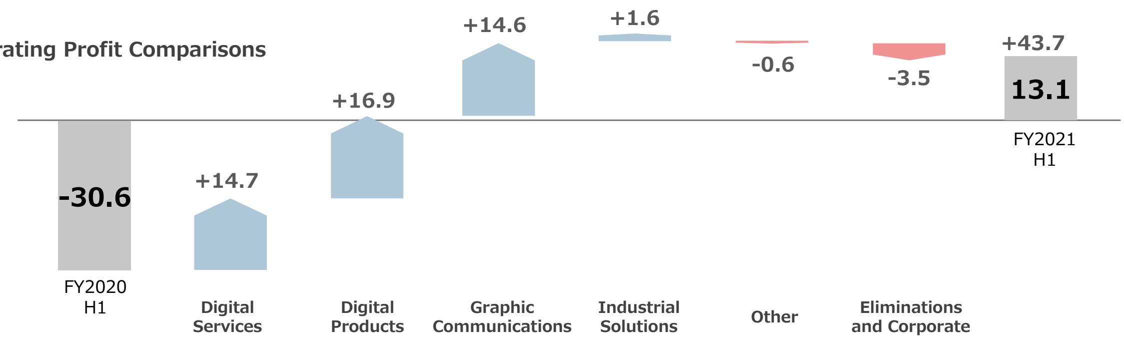
- **Despite external factor impacting performance, operating profit improved in all business units**
- **Triple-digit earnings growth for Digital Services, Digital Products, and Graphic Communications**

Segment Operating Profit

(billions of yen)

Operating Profit Comparisons



Operating Profit	Digital Services	Digital Products	Graphic Communications	Industrial Solutions	Other	Eliminations and Corporate
FY2021 H1	**4.8**	**17.1**	**0.3**	**-0.7**	**-7.4**	**-1.0**
FY2020 H1	-9.9	0.1	-14.3	-2.3	-6.7	2.5

Ricoh adopted new reporting segments in fiscal 2021.

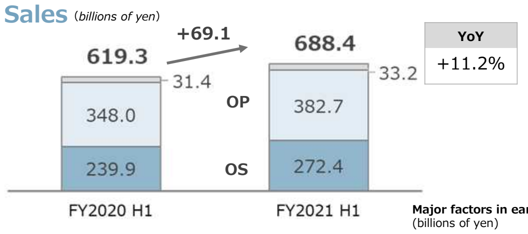
- I will now explain segment operating profit.
- All business units performed better in this regard.
- In the first half of the year, Digital Services operating profit was 4.8 billion yen, from an operating loss of 9.9 billion yen. In Digital Products, operating profit soared from 100 million yen, to 17.1 billion yen. For Graphic Communications, we posted an operating profit of 300 million yen, from an operating loss of 14.3 billion yen. Our Industrial Solutions operating loss shrank from 2.3 billion yen, to 700 million yen. We increased 200 million yen in operating profit in that segment in the second quarter.
- The operating loss in the Other segment increased, although we would have increased 400 million yen in operating profit without the impact of Ricoh Leasing.
- We incurred an operating loss of 100 million yen in Eliminations and corporate, from an operating profit of 2.5 billion yen. The change largely stemmed from bonus payments.
- The total profitability turnaround for the term was 43.7 billion yen.

Digital Services

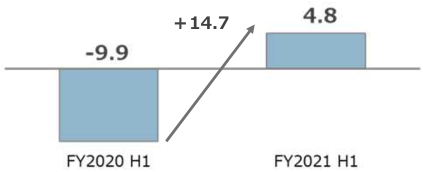
Office Services, Office Printing (Sales)

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

Sales (billions of yen)



Operating profit (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

Digital Products

R&D, Production for Office Printing and Edge Devices

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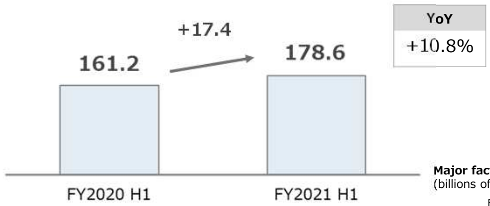
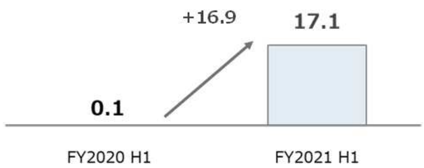
Increased sales by 11% and boosted earnings (absorbed cost increases, parts shortages, and production impacts of pandemic)

Sales (billions of yen)



Operating profit (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

*Other : Environmental business , Industrial Services , etc.

- I will now go through segment performances.
- Digital Services sales increased 11%. This segment encompasses Office Services and Office Printing.
- We improved from an operating loss of 9.9 billion yen to an operating profit of 4.8 billion yen by overcoming product shortages and absorbing higher transportation costs.
- The table in the lower right of this section shows major factors in earnings changes. The first three listed were particularly significant.
- They were an upside 11.0 billion yen from the pandemic recovery in non-hardware, 9.0 billion yen in Office Services business growth, and 5.9 billion yen in structural reinforcements, primarily to optimize services.
- The return of expenses from the previous year was mainly for bonuses. We endeavoring to constrain hiring and lower salary increases as emergency cost cuts.
- In Digital Products, sales increased 11%. Operating profit jumped from 100 million yen, to 17.1 billion yen.
- The table in the bottom right corner shows that structural reinforcements added 7.4 billion yen to earnings. Lower variable costs and improved development and production efficiency contributed to performance.

Reference: Approximations for Previous Segments

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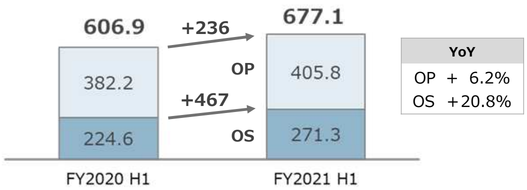
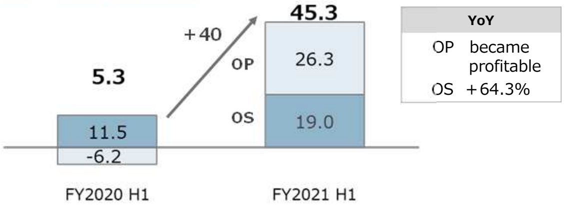
Sales (billions of yen)



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

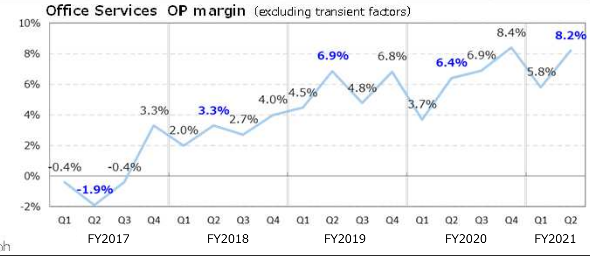


H1 Overview

- 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

(billons 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%

Office Services OP margin (excluding transient factors)



- Here, we present approximations for previous segments.
- We have already allocated common expenses for the headquarters and other areas, changed our personnel composition, and resegmented businesses, so our figures these are simply rough references.
- In the Office Services segment, sales for the first half were 271.3 billion yen.
  Operating profit was 19.0 billion yen.
- Sales were up 20% from the previous corresponding period, while operating profit climbed 64%.
  The operating margin exceeded 8%.
- Higher sales of industry packages contributed particularly to higher profitability gains.
- The chart in the bottom right shows that the Office Services operating margin has trended upward overall since fiscal 2017. It has tended to be higher in the second and fourth quarters and dip in the first and third.
- That is because of the business practices impact of Japan, which accounts for two-thirds of Office Services sales.
- Office Printing sales increased 6% in the first half. Operating profit was 26.3 billion yen, compared with an operating loss of 6.2 billion yen a year earlier.

Digital Services <Office Services>

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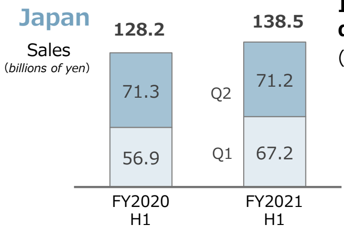


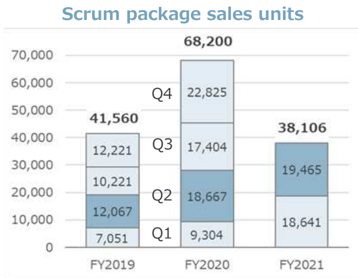
IT services and applications sales were robust despite product shortages

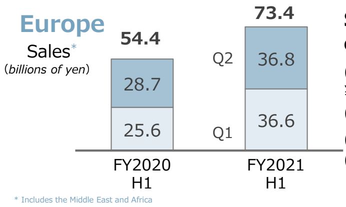
(1) Scrum series results:

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)





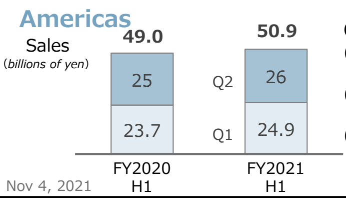
Sustained growth through strengthened structure in key countries and package deployment

(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

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%



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

- Shortages, particularly in Japan, affected the Office Services business. We enjoyed steady growth in IT services and applications. Scrum series sales grew 30%.
- The Japanese government’s declaration of a state of emergency and shortages of MFPs, PCs, and other offerings affected our performance in the first half. We look for conditions to improve down the track.
- Sales in Europe were solid, rising almost 35% year on year in the first half on stronger structures in key countries and package development. Our European package business also did well, with our pipeline expanding 86%. We have achieved double-digit growth on an organic basis, with additional contributions from acquired companies.
- In the Americas, we took on the challenge of reducing costs at output centers and shifting to digital services. We are putting together IT services, taking on various challenges and enhancing our systems and frameworks.

Digital Services <Office Printing>

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

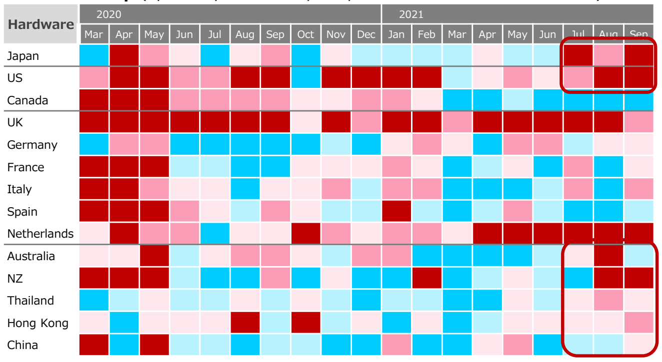
- Hardware: Sales deteriorated in Q2 despite a demand recovery (on remaining orders), reflecting supply chain disruptions
- Non-hardware: Recovery slower than expected, although turnaround signs emerged in second half of September (down 2% in Q1 and down 4% in Q2)

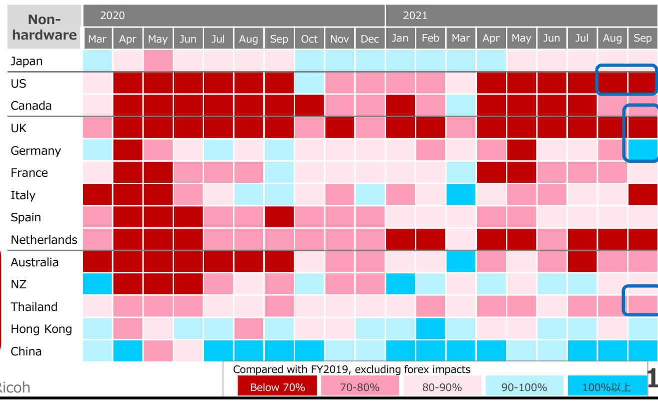
Sales compared to the same period in FY19

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)





- I will now discuss office printing.
- The table on the right shows that shortages and other external factors have significantly affected hardware sales.
  Hardware sales in the first quarter were down 15% from two years earlier.
  In the second quarter, they were off 27% from two years earlier. The situation was particularly severe in Japan.
- The non-hardware situation was almost unchanged in the first quarter.
- First-half results for hardware and non-hardware in fiscal 2021 deteriorated significantly from a year earlier.

Digital Services (Office Printing)

Impact of Pandemic on MFP Printing Volumes

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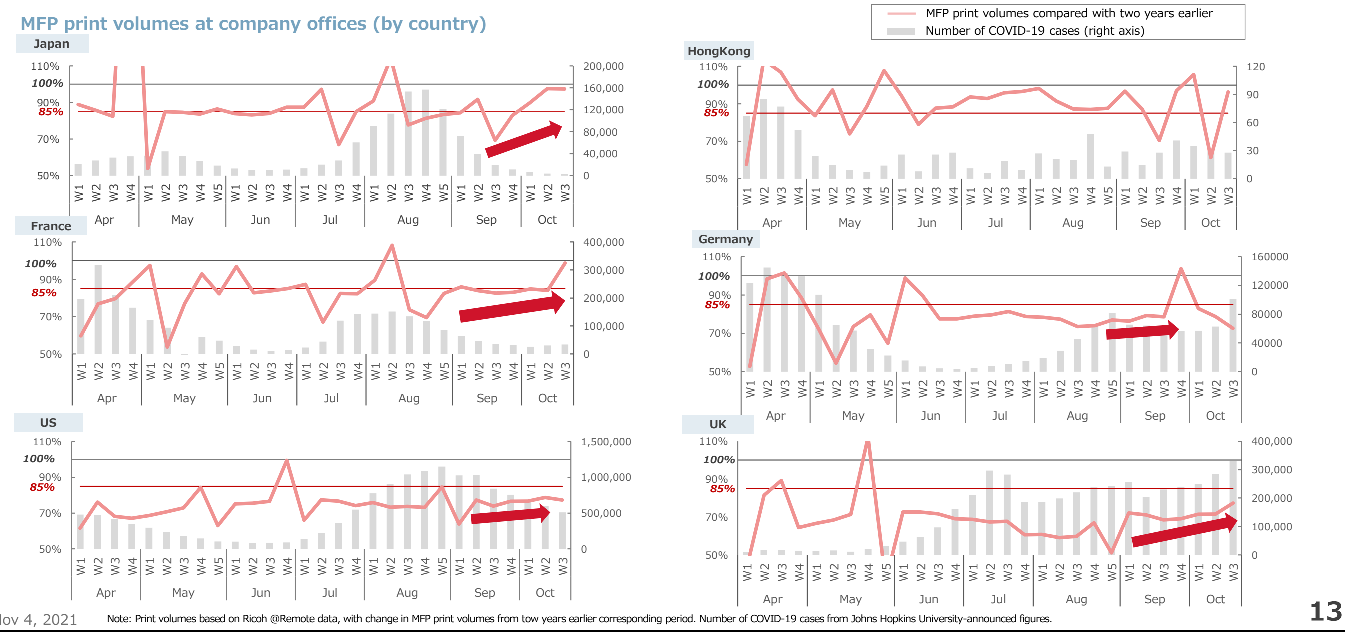
As infection levels decline, recovery exceeds 85%, except in the US and UK.
In Hong Kong, where the number of infected people is low, the rate is over 90%.

MFP print volumes at company offices (by country)



Nov 4, 2021

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

- This page presents MFP print volumes by country.
- With the pandemic abating, demand recovered to more than 85% of fiscal 2019 levels, except in the United States and the United Kingdom.
- Demand has exceeded 90% of the pre-pandemic level in markets like Japan and Hong Kong.
  In Hong Kong, which had very few infections, demand in some months surpassed the fiscal 2019.
- We have included data up to October. The situation is clearly improving.

Graphic Communications

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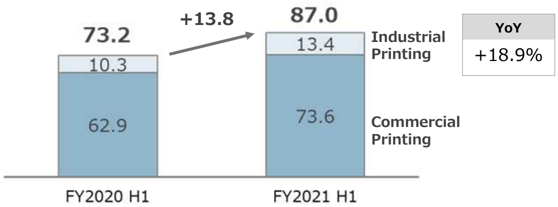
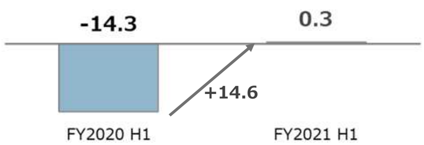
Returned to profitability by continuing to apply structural reforms through cost reduction, and by non-hardware recovery in Commercial Printing

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%

- I will now discuss Graphic Communications.
- We returned to profitability in the first half on a recovery in Commercial Printing non-hardware and cost reductions as part of structural reforms.
- Inkjet head demand was solid, contributing to increased sales.
- Non-hardware sales recovered as expected to 89% of the fiscal 2019 level.
- Hardware demand stalled somewhat amid the spread of the delta variant of COVID-19.
- We cut costs more than planned, exceeding the full-year target by 31%.
- Efforts to streamline digital manufacturing in development and production, automation, and service activities greatly reinforced our structure.
- As a result, operating income improved by JPY14.6 billion in the April–September period compared with the previous year, returning to the black and achieving the plan.

Graphic Communications (by business)

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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

- I will go through our two Graphic Communications fields.
- In Commercial Printing, we expanded our hardware pipeline in view of better prospects in our core European and U.S markets. This augurs well for the future. Customers in the printing industry seem to have regained their investment appetites.
- In enterprise printing, we have progressed as planned with dealer cultivations in Europe and the United States. Such efforts are beginning to contribute to sales.
- In non-hardware, as we mentioned before demand recovered to 89% of the fiscal 2019 level.
- In our printing industry business, output volume recovered primarily for catalogs and publications as economic activity resumed and because of growth in e-commerce and online needs.
- In the enterprise sector, our recovery lagged because of slow progress in returns to offices. Volumes in the education sector rose with school reopenings.
- In Industrial Printing, inkjet head sales climbed 38% year on year in the first half.
- Sales of textile printers also rose, mainly for printing T-shirts, reflecting contributions from new products.

Industrial Solutions

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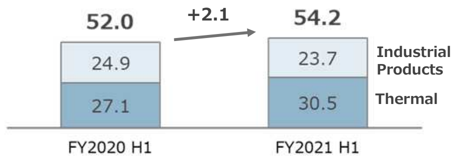
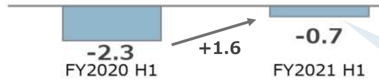
Boosted sales YoY and became profitable in Q2

Sales (billions of yen)



YoY
+4.1%

Operating profit (billions of yen)



Q1	Q2
-0.9	+0.2

Overview

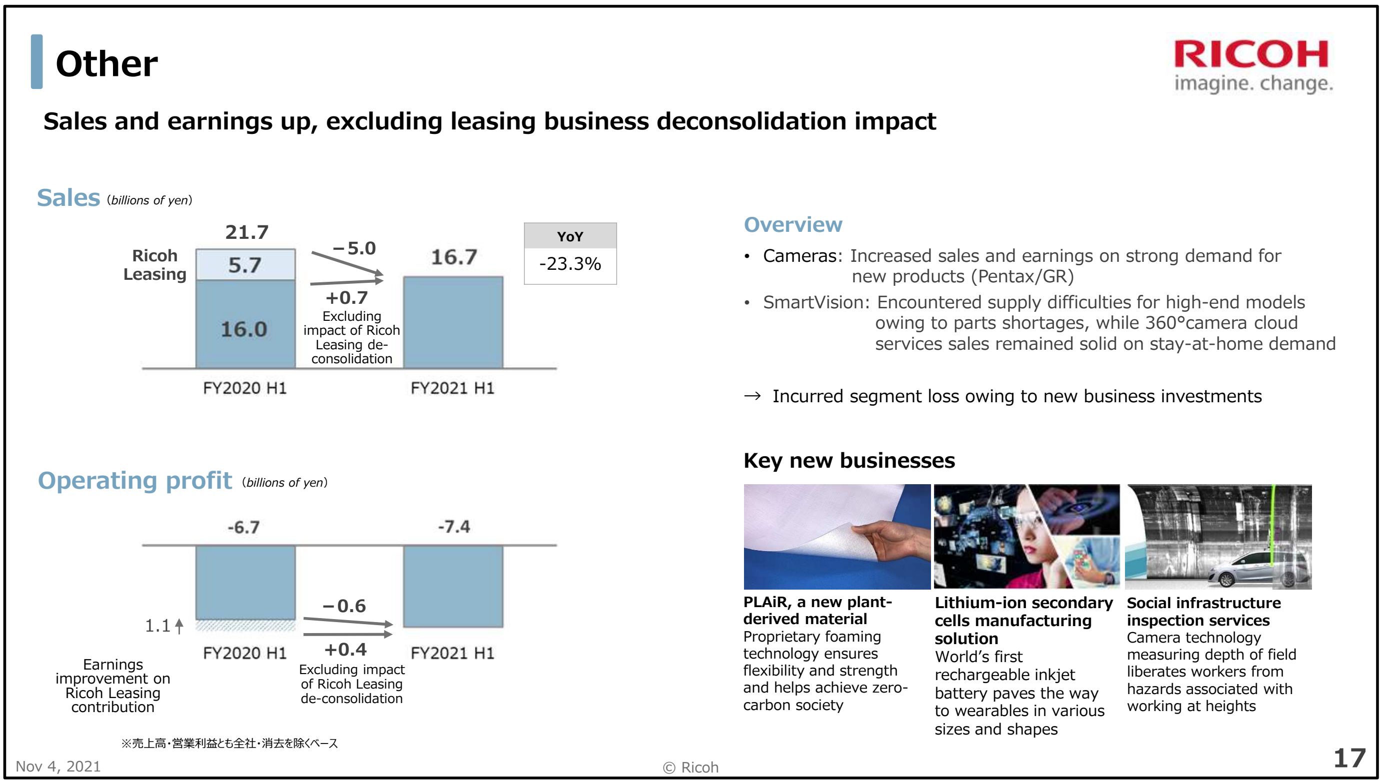
- Thermal
  Japan: Strong sales of release paper-free labels on growing decarbonization demand
  United States: Expanded demand for logistics and airline demand revitalized
  Europe: Expanded sales by developing two offerings that resolve social issues and inaugurated new line
  China: Expanded sales 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

- I will now discuss Industrial Solutions.
- Net sales were up in the first half. We returned to the black in second quarter.
- In the Thermal business, we enjoyed strong sales of release paper-free labels in Japan in the first half. This reflected growing decarbonization demand.
- In the United States, expanded demand for logistics and revitalized airline demand contributed to performance.
- In Europe, we are expanding sales by two products that resolve social issues and inaugurated new lines.
- We encountered some difficulties in China because of intense price competition.
- In the United States, our production lines were not sufficiently operational because of personnel shortages.
  We are sending people from Japan as a stopgap measure to deal with the situation.
- In industrial products, projector applications performed well in China. A decline in automotive production was a significant downside factor.
- In the electronics business, we generated steady sales of industrial robot applications, but costs rose amid parts shortages, hampering earnings somewhat.
- Several factors offer upside potential for the second half.
- One is that we anticipate expansion in logistics and distribution for our Thermal business. We look to boost earnings by rolling out low-cost new products that we have developed in China.
- In Industrial Products, automotive production is starting to recover. We look to reach our targets through our initiatives.



- After excluding the impact of deconsolidating our leasing business, we improved the underlying sales and profitability of the Others segment.
- Operating profit was basically unchanged in cameras. We incurred an operating loss overall in the Other segment, although that was attributable largely to investments in new businesses. We are strengthening portfolio management. We will decisively retain or discontinue operations and will bolster investments in ongoing businesses.

Statement of Financial Position as of September 30, 2021

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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	

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

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	

- I will now take you through our balance sheets.
- Total assets at the end of the first half were 1,780.8 billion yen. Our inventories were up slightly.
- Seasonal factors contributed somewhat, although much of the increase came from preparing for parts shortages, from goods staying in ports because of operational disruptions there, and from inventories accumulating on ships.
- At the same time, cash & time deposits decreased. This reflected steady progress in share repurchases and trade receivable reductions owing to collections and other factors.

FY2021 H1 Statement of Cash Flows

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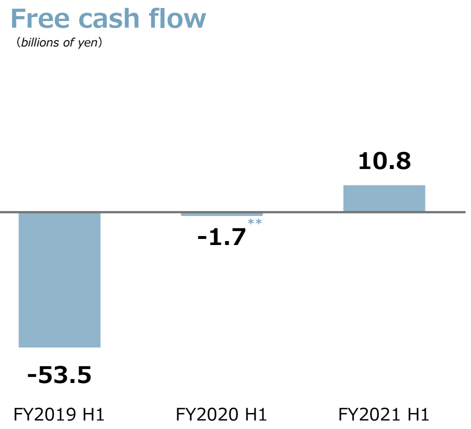
Free cash flow up on higher earnings

(billions of yen)	FY2020 H1	**FY2021 H1**	
Profit	-22.1	**11.2**	Regained profitability
Depreciation and amortization	53.3	**46.5**	
Other operating activities	-1.5	**-17.0**	Parts inventories increases in port and offshore inventories
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**	Proceeds from Ricoh Leasing sale in previous year were ¥7.8 billion
Net cash used in investing activities	-31.3	**-29.8**	
Increase (Decrease) of debt*	91.2	**+9.1**	Ricoh Leasing in previous year and Ricoh borrowing
Dividend paid	-9.4	**-5.3**	
Purchase of treasury shares	-0.0	**-60.3**	As planned
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**	

*debt: bonds and borrowings



** 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

- I will now explain our Statement of Cash Flows.
- Free cash flow rose on earnings improvements.
- Net cash provided by operating activities was up 11.1 billion yen from a year earlier because of improved earnings, which offset an increase in inventories.
- Net cash used in investing activities changed little, as the absence of the previous year’s sale of Ricoh Leasing shares offset a decrease in fixed assets in this year.
- Free cash flow was 10.8 billion yen, compared with negative 1.7 billion yen a year earlier.

ESG Update

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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

- Next up I will update you on ESG.
- As you see, we published our Integrated Report, ESG Data Book, and TCFD Report in October.
- President and CEO Jake Yamashita became cochair of the Japan Climate Leaders' Partnership. In conjunction with the holding of COP26, we participated in the We Mean Business Coalition's All in for 2030 campaign, which aims to limit the rise in global warming to 1.5°C above pre-industrial levels.
- As part of efforts to source 50% of electricity from renewables by fiscal 2030, we deployed an on-site power purchase agreement model (see note below) at four production and sales affiliate sites in Japan and abroad.
- Ricoh Japan received Digital Transformation certification from the Ministry of Economy, Trade and Industry. Ricoh Europe earned recognition as one of the top three companies in sustainability terms.
- In addition, four Ricoh products won Good Design Awards.

Note: A power purchase agreement is directly between an electricity user and producer of renewable energy. Under an on-site power purchase agreement model, generating equipment is installed on power user roofs or other site locations.

Key Service Business External and Partner Assessments

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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

- This page shows our external and partner assessments for key service businesses.
- Ricoh Japan won first place in three categories of the Nikkei Computer Customer Satisfaction Survey for 2021-2022. These categories were Related Services (information service companies), System Development-Related Services (information service companies), and System Operating Services (information service companies).
- J.D. Power ranked Ricoh Japan No. 1 in customer satisfaction in the IT solution provider and Independent/User/Office Equipment Systems Integrator segment and for server maintenance services. It is an honor to rank alongside leading computer manufacturers.
- Although not shown here, we also ranked top in satisfaction for medium-speed MFPs and for printers.

FY2021 Full-Year Outlook

FY2021 Full-Year Outlook and Actions

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✓ 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

- Last, I will overview our full-year outlook for fiscal 2021.
- We are maintaining our forecasts of 1,910 billion yen in sales and 50 billion yen in operating profit for the full year. In light of signs of improvement, we anticipate that earnings gains from Office Services and other growth businesses and expense controls will offset the downside impacts of external factors.
- We will strengthen our management structure by building on our new business unit setup while basing business portfolio management on ROIC. Each business unit runs autonomously and reviews its own expenses, costs, and assets. This approach is starting to bear fruit. We will extensively implement PDCA cycles to drive progress.
- We will accelerate progress toward becoming a digital services company. We are reviewing investments, primarily in Office Services, and will announce them when appropriate.
- As part of efforts to bolster human capital, we assessed the skills of all 30,000 employees in Japan. We are pushing ahead with training and certification.
- We identified 6,600 existing processes that we have begun digitizing. We are thus steadily becoming a digital services company.
- We have maintained our initial dividend forecasts of an interim payment of 13 yen per share and a full-year payment of 26 yen per share.
- As of the end of October this year, we had completed 78% of our 100 billion yen share repurchase program.
- We look to finish this program by the end of this fiscal year. We would thereafter retire about 100 million shares, including treasury stock. We will disclose that retirement once completed.
- We aim to improve earnings per share through that measure.
- We will continue to push ahead with a capital policy that reflects cash allocations.
- Thank you very much for your time and attention today.

Forecasts for FY2021 - Key Indicators

Retaining initial forecasts

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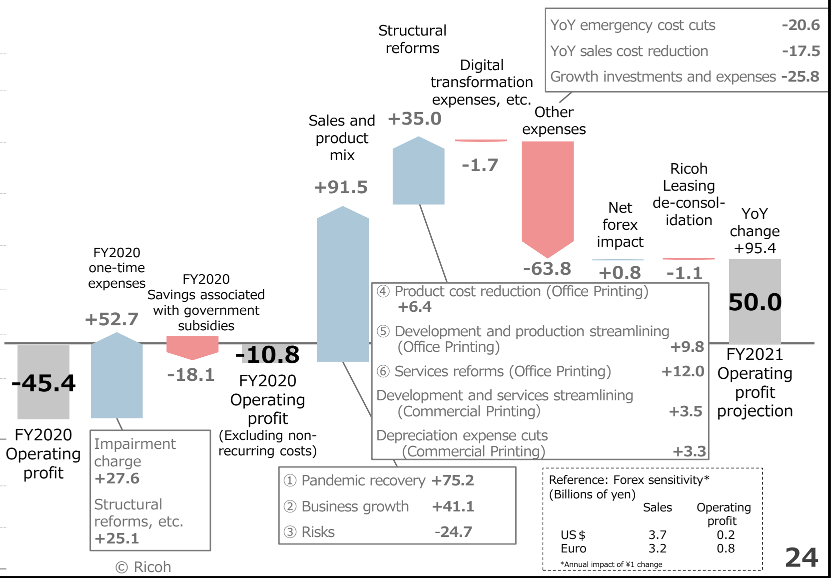
	FY2021 Forecast	YoY Change
Sales	**1,910.0**	+13.6%
Gross profit	661.4	+15.6%
Selling, general and administrative expenses	611.4	-1.0%
Operating profit	**50.0**	–
Profit attributable to owners of the parent	35.4	–
EPS (Yen)	**52.52**	
ROE	**More than 4%**	–
ROIC	**More than 3%**	
Average exchange rates Yen/US$ Yen/euro	105.00 125.00	-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)



Capital Policies: Shareholder Returns

Retaining initial forecasts

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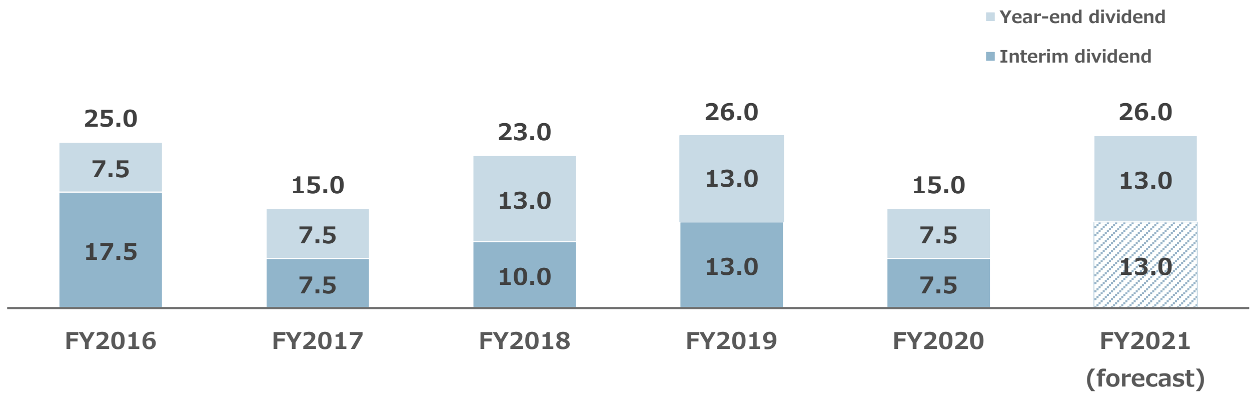
Fiscal 2021: Offering interim and year-end dividends of ¥13 per share each (¥26 annually), for total payout ratio of 49.4%

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

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(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

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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)
		Sales of acquired companies in Europe	Sales growth rate		25% (vs FY2020)	◎ 36% (vs FY2020)	◎ 32% (vs FY2020)
	Commercial Printing	Enterprise printing—Acquisitions of major dealers in United States and Europe	Number of dealers	36社	46	○ 44	○ 51
		Production printing—Major commercial printing customers secured in Europe and United States	Number of customers	81社	105	–*	–*
#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	△*	△*
#5 Development and production streamlining +¥9.8 billion	Office Printing	Streamline development efficiency by digitizing design work	Development labor hours per model		-14% (vs FY2020)	○*	○*
		Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-11%	-16%		
		Consolidate and reorganize production sites in line with product characteristics	Sites	18	15	16	16
#6 Service operations optimization +¥12 billion	Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	38%	49%	○ 41%	○ 43%
		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

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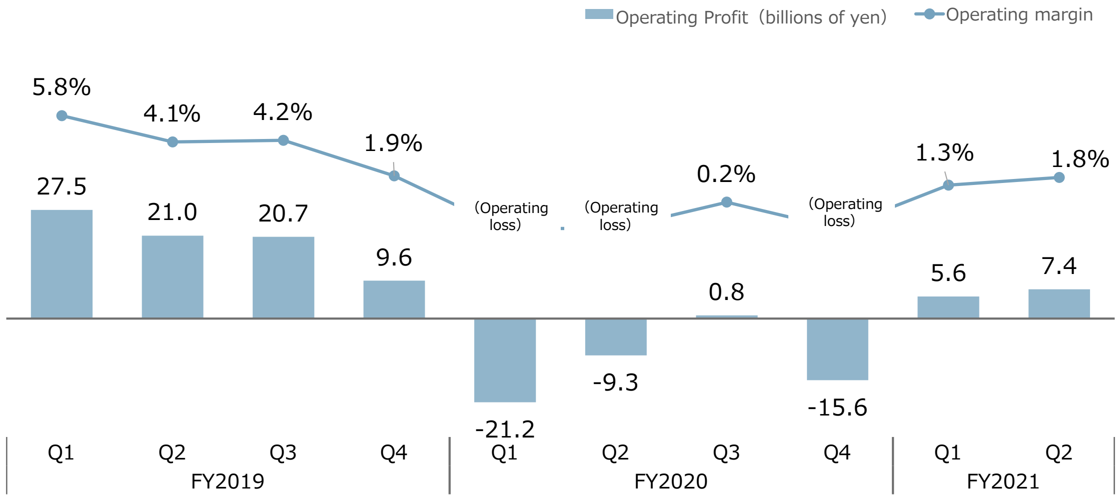

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