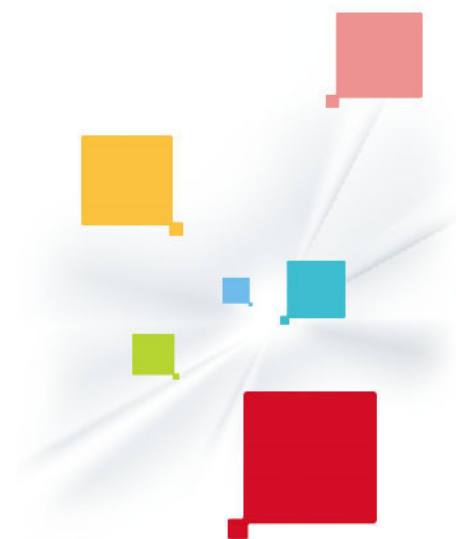


Consolidated Results for the Year Ended March 31, 2023

May 8, 2023

Ricoh Company, Ltd.



Forward-Looking Statements

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

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

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

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

Note: These materials define fiscal years as:
FY2022 (or fiscal 2022) = Fiscal year ended March 31, 2023, etc.

Overview of FY2022 Results

Key Points about Performance during Term

Results

- Operating profit below full-year forecast but soared 97%
- Revenues and earnings rose in all quarters, with operating profit reaching ¥39.1 billion in Q4
- Office Services returned to growth trajectory on product supply recovery, with Ricoh Digital Services reaching targets
- Were unable to fully eliminate order backlog in Office Printing, and look for that to happen next fiscal year

Businesses

- Office Printing
Hardware: Achieved sales by eliminating backlog of orders in Q4 and controlling prices
Full-year unit sales were off target owing to production impacts through December last year
Non-hardware: Recovery slower than anticipated, with sales reaching only 82% of FY2019 level
- Office Services
Japan: Regained growth trend in Scrum packages from September, generating ¥100 billion in Scrum Series sales
Europe: Sales climbed 27% year on year on acquisitions and synergies
- Commercial printing business benefited from recovery in hardware and nonhardware demand, with revenues and earnings growing

Shareholder returns

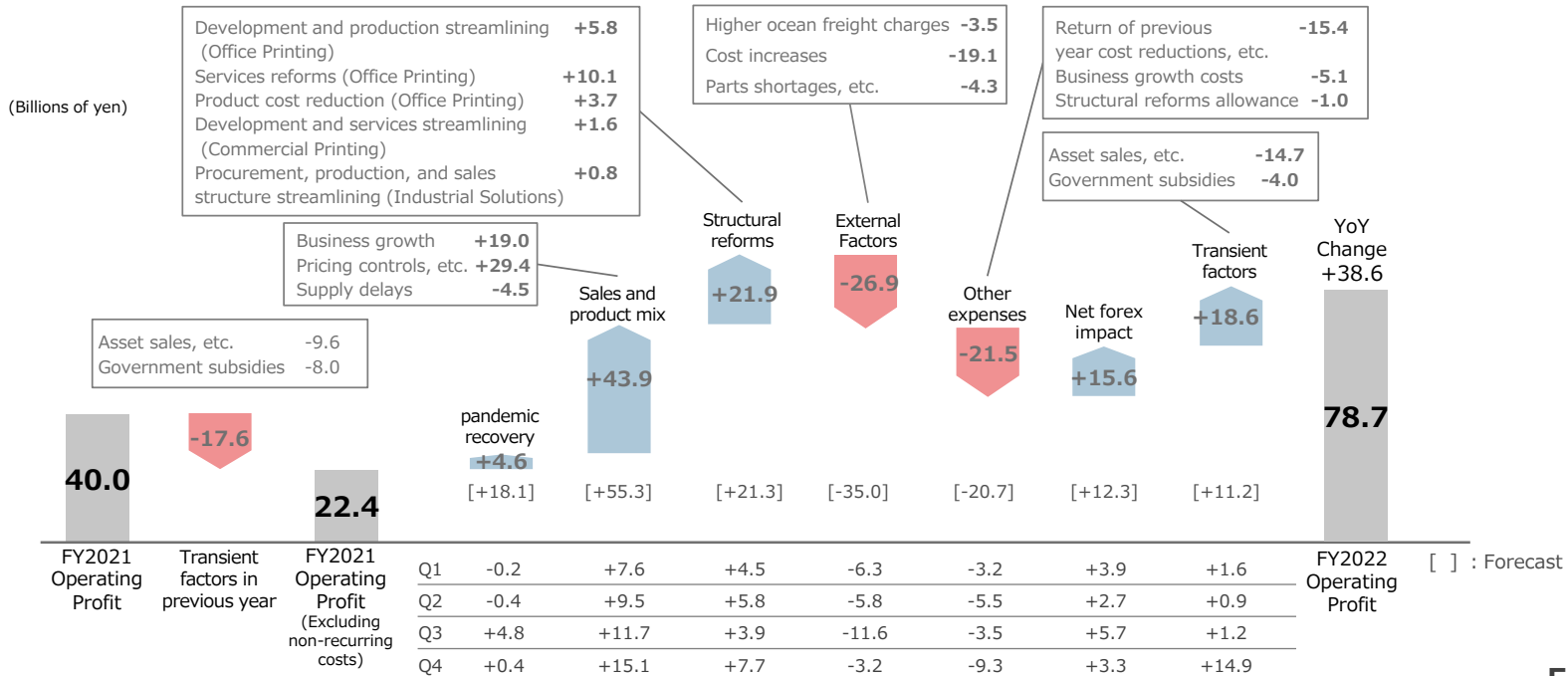
- Repurchased ¥30 billion in shares and retired them on October 31, 2022 (representing 4.4% of the issued and outstanding total)
- Year-end dividend will be ¥17 per share, as planned (for annual total of ¥34, up ¥8 per share from year earlier)

Key Indicators

	(Billions of yen)	FY2021	FY2022	Change	
Sales		1,758.5	2,134.1	+375.5	+21.4%
Gross profit		622.6 (35.4%)	745.4 (34.9%)	+122.7	+19.7%
Selling, general and administrative expenses		582.6 (33.1%)	666.6 (31.2%)	+84.0	+14.4%
Operating profit		40.0	78.7	+38.6	+96.6%
Operating margin		2.3%	3.7%	+1.4pt	-
Profit attributable to owners of the parent		30.3	54.3	+23.9	+79.0%
EPS (Yen)		45.35	88.13	+42.78	
ROE		3.3%	5.9%	+2.6pt	
ROIC		2.8%	4.9%	+2.1pt	
Average exchange rates	Yen/US\$ Yen/euro	112.36 130.55	135.49 140.91	+23.13 +10.36	
R&D expenditures		96.7	107.7	+11.0	
Capital expenditures		37.3	45.4	+8.1	
Depreciation		39.8	41.9	+2.1	

Operating Profit Comparisons

- ✓ Full-year Office Printing hardware unit sales were insufficient despite recovery in H2, while market inventory adjustments and other factors dampened thermal products earnings
- ✓ Revitalized domestic sales and accelerated Office Services growth in Q4, partly by eliminating ICT equipment shortages
- ✓ Mitigated external factors, centered on ocean freight costs; steady structural reforms and price controls fueled earnings gains

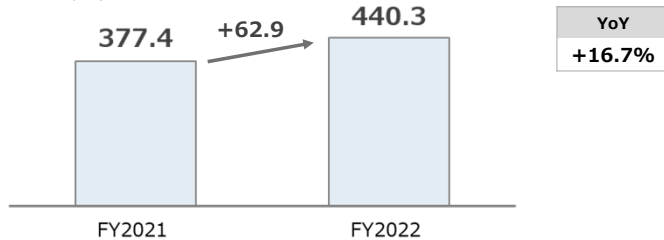


Ricoh Digital Products

Missed full-year production volume targets despite deploying production measures to tackle external factors

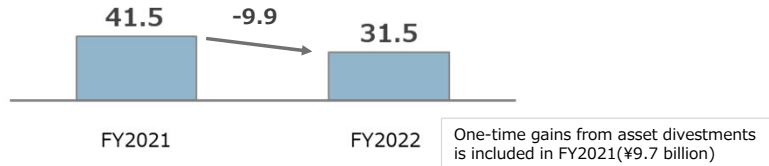
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

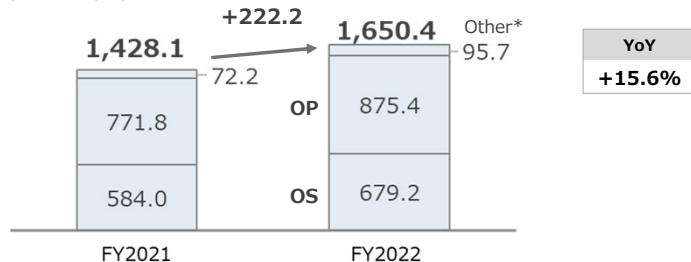
- Such factors as supply constraints owing to Shanghai lockdown and shortages of certain parts and materials hampered deal and delivery activities in sales units throughout the year
- Earnings from production were basically unchanged from year earlier after excluding one-time gains in previous year
- Stepped up risk responsiveness by undertaking such production measures as flexible manufacturing and multi-replacement design throughout year
- Improved A4 MFP and other order backlogs in Q4

As of the third quarter of FY2022, Ricoh incorporated part of the Industrial Solutions business in the Digital Products business segment. The company accordingly retroactively applied figures for the first and second quarters of FY2022 and FY2021.

Ongoing Office Services growth boosted revenues and earnings

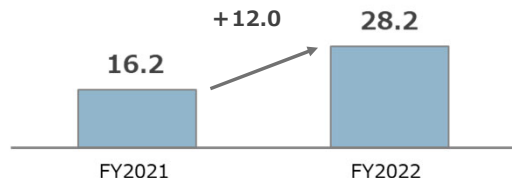
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

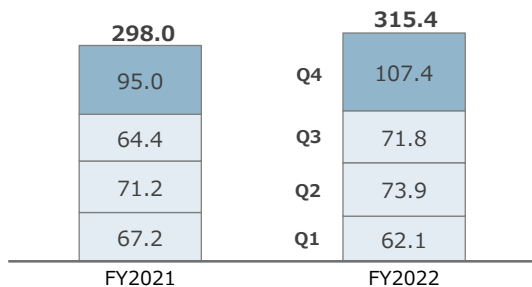
- Office Printing
 - Hardware: Product supply and logistics improvements helped trim order backlogs (Q4 unit sales gains were 43% YoY for MFPs, including 103% and 24% for A4 and A3 models, respectively)
 - Non-hardware: Sales rose on gradual demand recoveries
 - Controlled pricing and steadily enhanced services productivity
- Office Services
 - Achieved double-digit sales growth YoY and largely resolved ICT product shortages in Q4

Sales (Billions of yen)	FY2022	YoY
Office services business	679.2	+16.3%
IT infrastructure (hardware and software)	247.2	+8.8%
IT services (including maintenance and outsourcing)	144.2	+18.7%
Applications (business-specific apps and in-house apps)	124.6	+13.5%
Business Process Services	120.1	+20.4%
Others	42.9	+67.1%

*Other : Environmental business , Industrial Services , etc.

Sales

(Billions of yen)



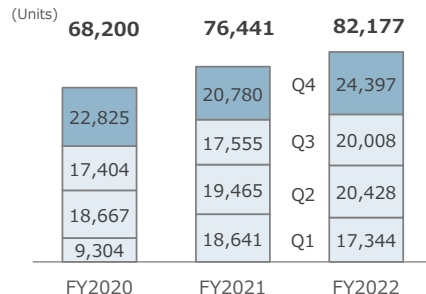
Scrum series sales

(billions of yen)	Q1	Q2	Q3	Q4	FY2022
Scrum packages (YoY)	9.4 (85%)	12.3 (94%)	11.4 (104%)	16.1 (124%)	49.4 (102%)
Scrum assets (YoY)	6.0 (207%)	12.7 (157%)	11.5 (167%)	27.3 (206%)	57.7 (184%)
Total (YoY)	15.5 (111%)	25.1 (118%)	23.0 (128%)	43.4 (165%)	107.1 (134%)

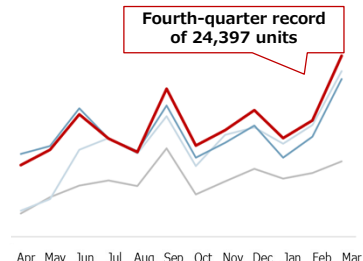
Full-year Scrum series sales exceeded ¥100 billion (up 34% YoY)

- Scrum packages (targeting small and medium-sized enterprises)
 - Posted record unit sales in Q4, surpassing 10,000 units just in March
 - Ongoing sales training proved effective, and performed well with back-office products, such as to comply with Electronic Regulation Law back-office and support business continuity planning, and with security offerings
- Scrum assets (targeting mid-sized companies)
 - Q4 sales surged 106% YoY
 - Sales remained robust, particularly for Windows deployment support and security-related services
- RICOH kintone plus
 - Contract numbers were up, owing partly to sales development program effectiveness

Scrum package sales

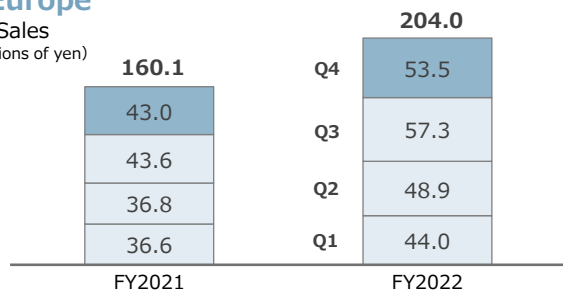


Monthly unit sales of Scrum packages



Europe*

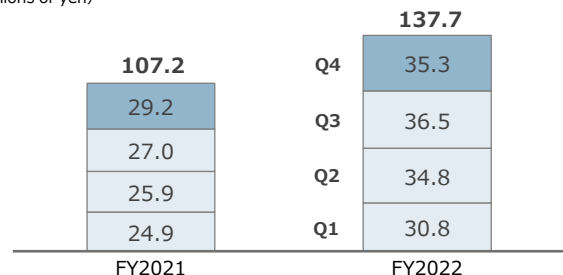
Sales
(Billions of yen)



* Includes the Middle East and Africa

Americas

Sales
(Billions of yen)



Continued to expand revenues (up 27%), primarily through performances of acquired companies and Leading Change at Work measures

- (1) Performances and synergies of acquired companies remained solid
 - Sales of these companies climbed 33% YoY (organic growth was 22%)
- (2) Leading Change at Work campaign
 - Steadily secured campaign orders (worth around €170 million for the year)
- (3) Continued to reinforce proposal and support capabilities for services business through job-specific programs

Expanded digital services through demand from Business Process Services customers (up 28% YoY)

- (1) Onsite and offsite Business Process Services sales increased
- (2) Cultivated services in three key sectors (healthcare, financial services, and retailing) as planned
- (3) Launched RICOH Kintone plus in February and built sales structure, including for inside sales
- (4) Reinforced communications services centered around recently acquired Cenero

Ricoh Digital Services Office Printing

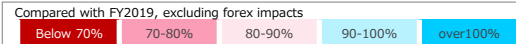
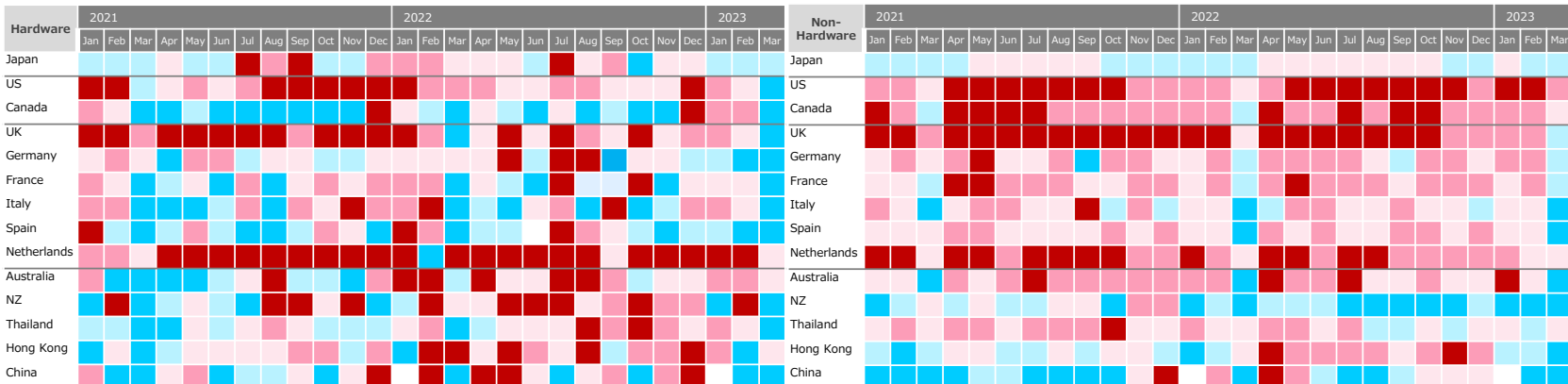
- In hardware, progressed further in Q4 toward eliminating order backlogs in Europe and United States in FY2023
- In non-hardware, demand recovered moderately toward FY2019 level

Japan: Demand recovered to more than 90% of FY2019 from H2

Americas: Demand remained flat

Europe: Demand turned around from Q4

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



Sales compared with same period in FY2019

Excluding forex impact

	FY2021				FY2022				Annual	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY21	FY22
Hardware	85%	73%	72%	79%	82%	78%	84%	98%	77%	85%
Non-hardware	79%	78%	82%	86%	80%	80%	82%	86%	81%	82%

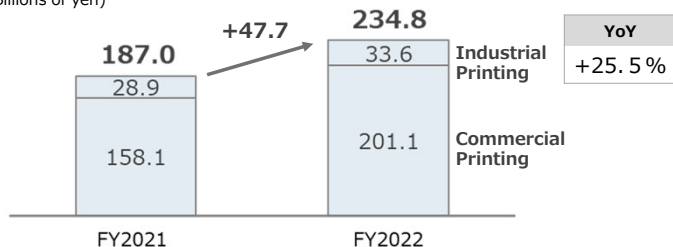
By region (hardware + non-hardware)

Japan	90%	78%	91%	87%	88%	83%	91%	92%	86%	88%
Americas	75%	68%	64%	76%	74%	72%	72%	83%	70%	76%
EMEA	77%	80%	76%	83%	78%	78%	80%	92%	79%	82%

Commercial Printing sales recovered in each quarter, with hardware demand improving significantly in Q4, for gains in revenues and earnings

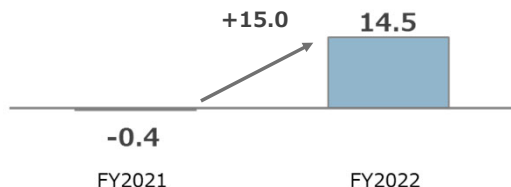
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware: Significantly increased sales on recovery in customer investment appetites, eliminated order backlogs in Q4, and built up pipeline for product launches in FY2023
- Non-hardware: Continued recovering to pre-pandemic levels

Sales compared with same period in FY2019

Excluding forex impact

	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hardware	73%	68%	72%	87%	84%	82%	93%	120%
Non-hardware	86%	92%	95%	94%	95%	99%	97%	99%

By region (hardware + non-hardware)

Japan	98%	98%	97%	110%	101%	102%	95%	119%
Americas	77%	78%	80%	89%	87%	86%	96%	108%
EMEA	74%	82%	86%	90%	86%	93%	90%	108%

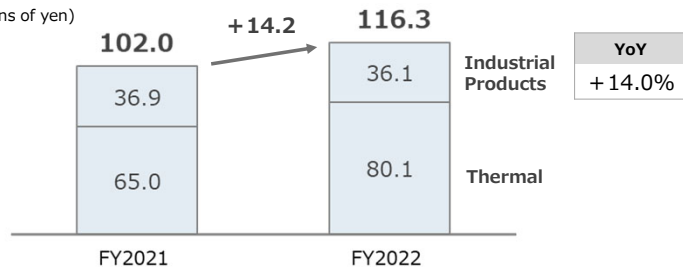
Industrial Printing

- Inkjet heads: Benefited from easing of lockdowns in China, generating double-digit sales growth YoY

Boosted revenues and earnings on thermal product demand recovery in H2 and efforts to tackle cost hikes through flexible pricing controls

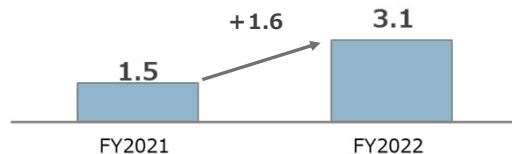
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Thermal

- ✓ Made steady progress in strategic products, principally in Japan, increasing demand for linerless labels and securing customers for label-free thermal products
- ✓ Market inventory adjustments in United States and Europe and stagnating economic activity in China affected performance
- ✓ Deployed flexible pricing controls to address climbing costs
- ✓ Strengthened foundations for collaborations and other efforts to expand new products and services business

Industrial Products

- ✓ Impacts of production cutbacks among automotive customers

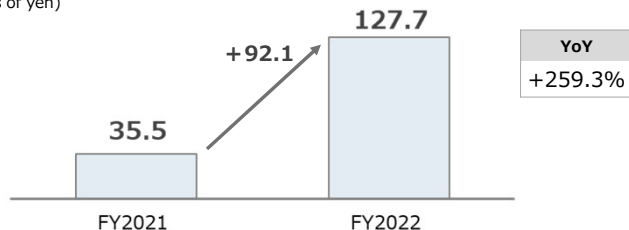
As of the third quarter of FY2022, Ricoh incorporated part of the Industrial Solutions business in the Digital Products business segment. The company accordingly retroactively applied figures for the first and second quarters of FY2022 and FY2021.

Industrial Products business includes Optical (including automotive cameras and projection products) and Precision Equipment.

Significantly increased revenues and earnings from PFU consolidation and ongoing profitability of camera business

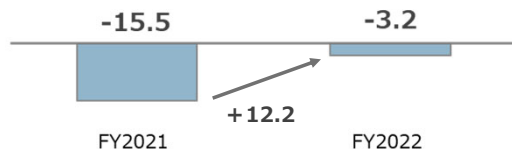
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

- Continuing to identify businesses in which to invest to create new businesses through portfolio management

New business progress

Drug Discovery Support

- Gradually expanded contract manufacturing services for investigational agents and steadily acquired customers
- Fund established to revitalize market is building pipeline of prospective investments

PLAiR (new plant-derived plastic material)

- Undertook efforts to cultivate brand owners and establish domestic mass production structure

Statement of Financial Position

Total assets rose mainly because of foreign exchange impact and strategic investments in PFU and other businesses, while year-end inventories were up YoY but down from end-December 2022 owing to progress with market deliveries

Assets (Billions of yen)			Liabilities and Equity (Billions of yen)		
	As of Mar 31, 2023	Change from Mar 31, 2022		As of Mar 31, 2023	Change from Mar 31, 2022
Current Assets	1,175.2	+162.8	Current Liabilities	829.1	+135.6
Cash & time deposits	222.0	-18.2	Bonds and borrowings	157.8	+43.4 Refinancing
Trade and other receivables	476.4	+79.2	Trade and other payables	312.4	+43.8
Other financial assets	93.9	+1.6	Lease liabilities	26.1	+3.5
Inventories	314.3	+81.8	Other current liabilities	332.6	+44.8
Other current assets	68.4	+18.4	Non-current Liabilities	362.7	+108.7
			Bonds and borrowings	205.1	+84.0 Procurement
Non-current assets	974.6	+133.8	Lease liabilities	38.1	-6.2
Property, plant and equipment	196.5	+8.0	Other financial liabilities	27.5	+27.5
Right-of-use assets	57.0	-0.7	Accrued pension & retirement benefits	41.0	-4.6
Goodwill and intangible assets	366.3	+106.9	Other non-current liabilities	50.8	+8.1
Other financial assets	135.1	+6.8	Total Liabilities	1,191.8	+244.4
Other non-current assets	219.5	+12.7	Total equity attributable to owners of the parent	931.5	+29.5 Share repurchases
Total Assets	2,149.9	+296.7	Noncontrolling Interest	26.5	+22.7 Dividend payments
			Total Equity	958.0	+52.2
			Total Liabilities and Equity	2,149.9	+296.7
			Total Debt	362.9	+127.5

Exchange rate as of Mar 31, 2023: US\$ 1 = ¥ 133.53 (+11.14)
(change from Mar 31, 2022, rate) EURO 1 = ¥ 145.72 (+ 9.02)

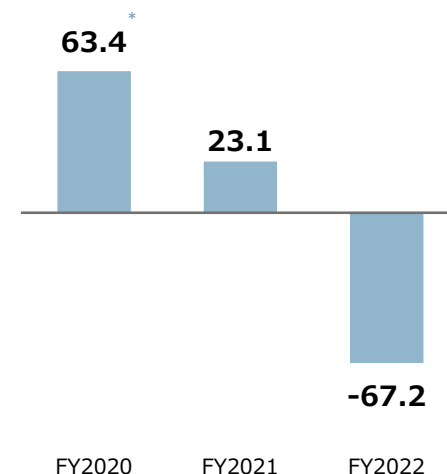
Statement of Cash Flows

Free cash flow down YoY from PFU acquisition and other growth investments and higher inventories

(Billions of yen)	FY2021	FY2022	
Profit	30.6	55.6	Higher earnings
Depreciation and amortization	90.4	97.4	Increase in market inventories during period and progress in eliminating order backlog in Q4 (rise in accounts receivable)
Other operating activities	-38.6	-86.4	
Net cash provided by (used in) operating activities	82.4	66.7	
Plant and equipment	-22.2	-31.1	Strategic investments (including in PFU and in ICT in Europe and United States)
Purchase of business, net of cash acquired	-9.4	-58.4	
Other investing activities	-27.6	-44.3	
Net cash provided by (used in) investing activities	-59.3	-133.9	Procurement for strategic investments
Net increase of debt and bonds	6.4	116.4	Completed as planned
Dividends paid	-14.0	-18.6	
Payments for purchase of treasury stock	-92.7	-30.0	
Other financing activities	-31.3	-32.3	
Net cash provided by (used in) financing activities	-131.6	35.4	
Effect of exchange rate changes on cash and cash equivalents	12.2	8.6	
Net increase (decrease) in cash and cash equivalents	-96.3	-23.1	
Cash and cash equivalents at end of period	234.0	210.8	
Free cash flow*	23.1	-67.2	

Free Cash Flow

(Billions of yen)



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

*Free cash flow: net cash used in operating activities plus net cash used in investing activities

Fiscal 2023 Outlook

Results

- Projecting net sales to rise to ¥2,250 billion and operating profit to decline to ¥70 billion
 - ✓ Earnings should rise ¥15 billion in real terms after excluding structural reform costs and transient factors in previous year
 - ✓ Assuming that yen will appreciate from previous year's levels (¥7 billion impact from ¥10.49 rise against dollar and ¥5.91 increase against euro)
- Will strive to overhaul the earnings structure by focusing on Office Services to drive business growth and undertaking structural reforms

Key changes

- Ricoh Digital Services: Revenues and earnings to increase
Office Services: Build recurring revenue earnings by strengthening regional strategies and expanding software sales
Office Printing: Keep reinforcing structure and controlling pricing to ensure profitability; non-hardware business earnings likely to decline
- Ricoh Digital Products: Revenues to increase but earnings to fall
Higher A4 MFP production volume, inventory adjustments and non-hardware declines
Keep reinforcing structure and deploying production measures
- Ricoh Graphic Communications: Revenues to increase but earnings to fall
While sales should keep growing on business expansion from launching products and cultivating customers, expecting higher expenses owing to structural reforms with view to medium-term growth and increase of development cost amortization associated with launch of new offerings

Capital policies

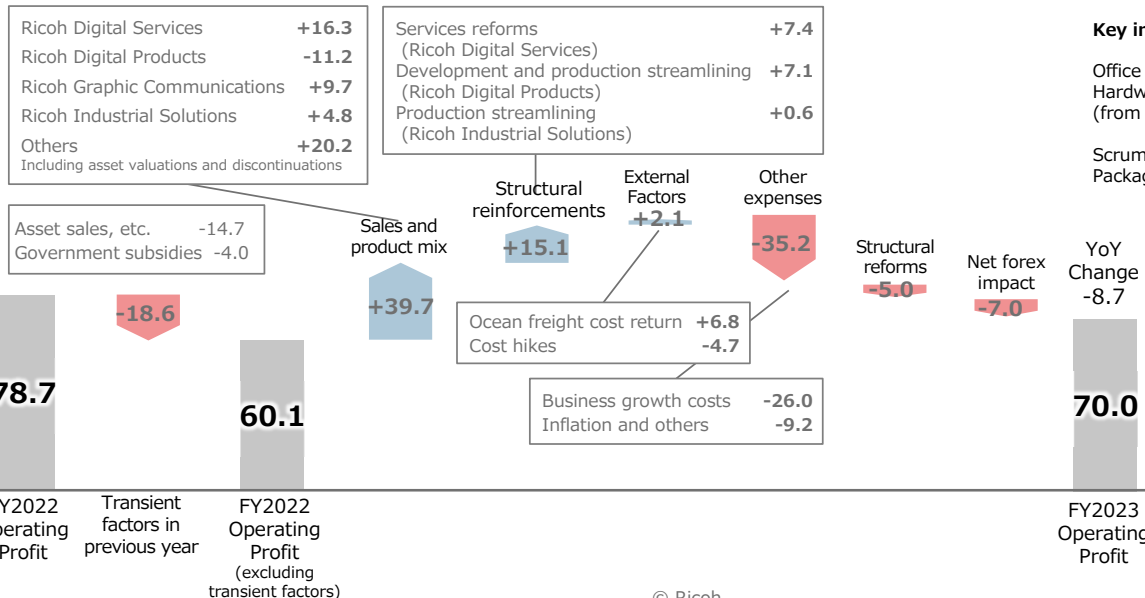
- Optimize invested capital through ROIC management
Undertake business selection and concentration by managing business portfolio and appropriately expanding leverage
- Maintain 50% total return ratio as a guideline
Pay ¥36 in cash dividends per share in FY2023 (up ¥2), and seek to flexibly offer additional returns

Key Indicator Outlooks for FY2023

(Billions of yen)	FY2022 Results	FY2023 Forecast	Change
Sales	2,134.1	2,250.0	+5.4%
Gross profit	745.4	790.0	+6.0%
Selling, general and administrative expenses	666.6	720.0	+8.0%
Operating profit	78.7	70.0	-11.1%
Operating margin	3.7%	3.1%	-0.6pt
Profit attributable to owners of the parent	54.3	50.0	-8.0%
EPS (Yen)	88.13	82.09	-6.04
ROE	5.9%	5.3%	-0.6pt
ROIC	4.9%	4.1%	-0.8pt
Average Yen/US\$ exchange rates	135.49	125	-10.49
Yen/euro	140.91	135	-5.91
R&D expenditures	107.7	108.0	+0.2
Capital expenditures	45.4	48.0	+2.5
Depreciation	41.9	43.0	+1.0

FY2023 Outlook Operating Profit Comparisons

- ✓ Revitalize sales activities on normalized product supplies; with Ricoh Digital Services driving earnings growth, centered on Office Services
- ✓ Ricoh Digital Products to stem negative gross profit impacts of hardware inventory adjustment and non-hardware decline by undertaking structural reinforcements
- ✓ Ricoh Graphic Communications to keep expanding hardware and non-hardware earnings, including by launching products
- ✓ After excluding one-time factors of FY2022 and restructuring charges in FY2023, operating profit should rise ¥15 billion in real terms, absorbing forex and inflation expense impacts



Key indicators

Office Printing sales:
Hardware up 7% and non-hardware down 1%
(from FY2022 levels)

Scrum series sales:
Packages ¥61.1 billion and assets ¥67.9 billion

Reference: Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.4	0.1
Euro	3.8	1.0

*Annual impact per ¥1 change in exchange rates

Segment Sales and Operating Profit

(Billions of yen)		FY2021 Results	FY2022 Forecast	FY2022 Results	FY2023 Forecast	
Ricoh Digital Services	Sales	1,428.1	1,600.0	1,650.4	1,700.0	<ul style="list-style-type: none"> ✓ Office Printing: Hardware improvements, including pricing controls and non-hardware decreases ✓ Faster office services business growth
	Operating profit	16.2	27.0	28.2	37.0	
Ricoh Digital Products	Sales	377.4	459.5	440.3	454.0	<ul style="list-style-type: none"> ✓ Stable supply and structural reinforcements from production measures ✓ Product mix changes from A4 MFP increases and inventory adjustments ✓ Non-hardware decreases
	Operating profit	41.5	37.7	31.5	28.0	
Ricoh Graphic Communications	Sales	187.0	240.0	234.8	253.0	<ul style="list-style-type: none"> ✓ Business expansion through product launches ✓ Reinforced business structure from business location reorganizations ✓ Product development cost amortization
	Operating profit	-0.4	14.0	14.5	1.5	
Ricoh Industrial Solutions	Sales	102.0	125.5	116.3	142.0	<ul style="list-style-type: none"> ✓ Improved Thermal business environment ✓ Enhanced profitability from pricing controls
	Operating profit	1.5	7.1	3.1	8.4	
Other (Camera, PFU, New business)	Sales	35.5	123.0	127.7	173.0	<ul style="list-style-type: none"> ✓ Portfolio management
	Operating profit	-15.5	-5.5	-3.2	-3.0	
Eliminations and corporate	Sales	-371.7	-448.0	-435.5	-472.0	<ul style="list-style-type: none"> ✓ Gains on asset sales in previous year
	Operating profit	-3.2	4.6	4.3	-1.9	
Total	Sales	1,758.5	2,100.0	2,134.1	2,250.0	
	Operating profit	40.0	85.0	78.7	70.0	

As of the third quarter of FY2022, Ricoh incorporated part of the Industrial Solutions business in the Digital Products business segment. The company accordingly retroactively applied figures of FY2022 and FY2021.

Shareholder Returns

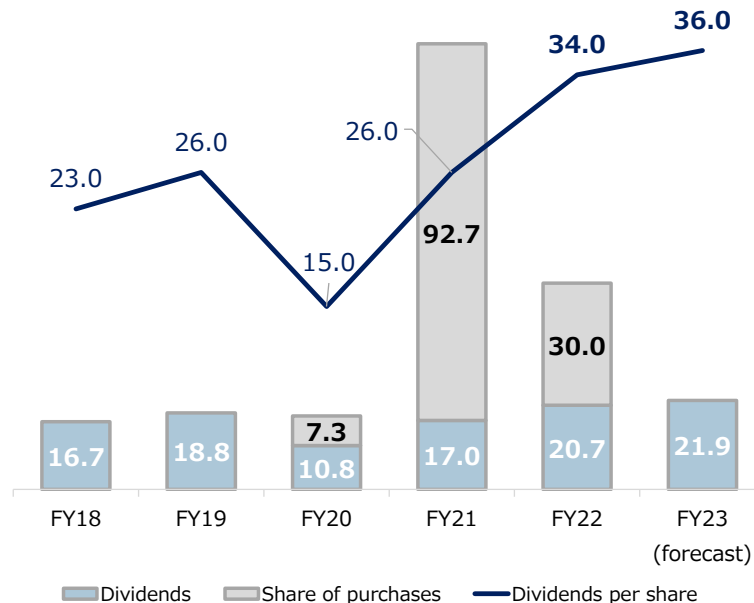
- **Maintain 50% total return ratio as a guideline**
- **Lift earnings per share by boosting dividends and repurchasing shares**

Dividends

- Increase annual dividend to ¥34 per share for FY2022 (¥17 interim and ¥17 year-end)
- Boost to ¥36 per share in FY2023 (¥18 interim and ¥18 year-end)

Treasury stock

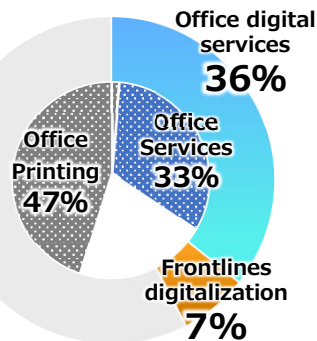
- Repurchased ¥30 billion in shares and retired them on October 31, 2022 (representing 4.4% of the issued and outstanding total)
- **Keep reviewing cash flow allocations and flexibly execute capital policies in line with operating climate and based on the business environment and progress with strategic investments.**



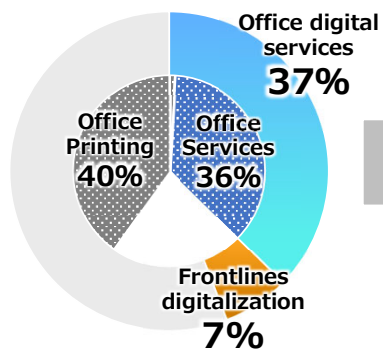
Successfully Executing Our Mid-Term Management Strategy

Digital Services Sales Ratios

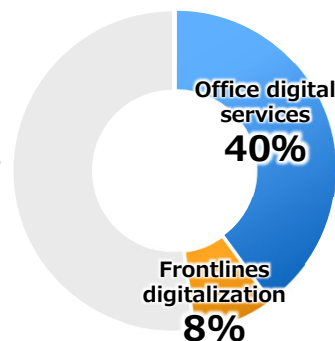
FY21 **42%**



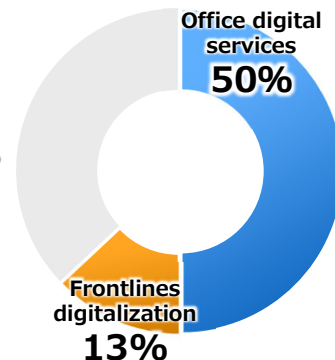
FY22 **44%**



FY23 forecast
49%



FY25 targets
60% above

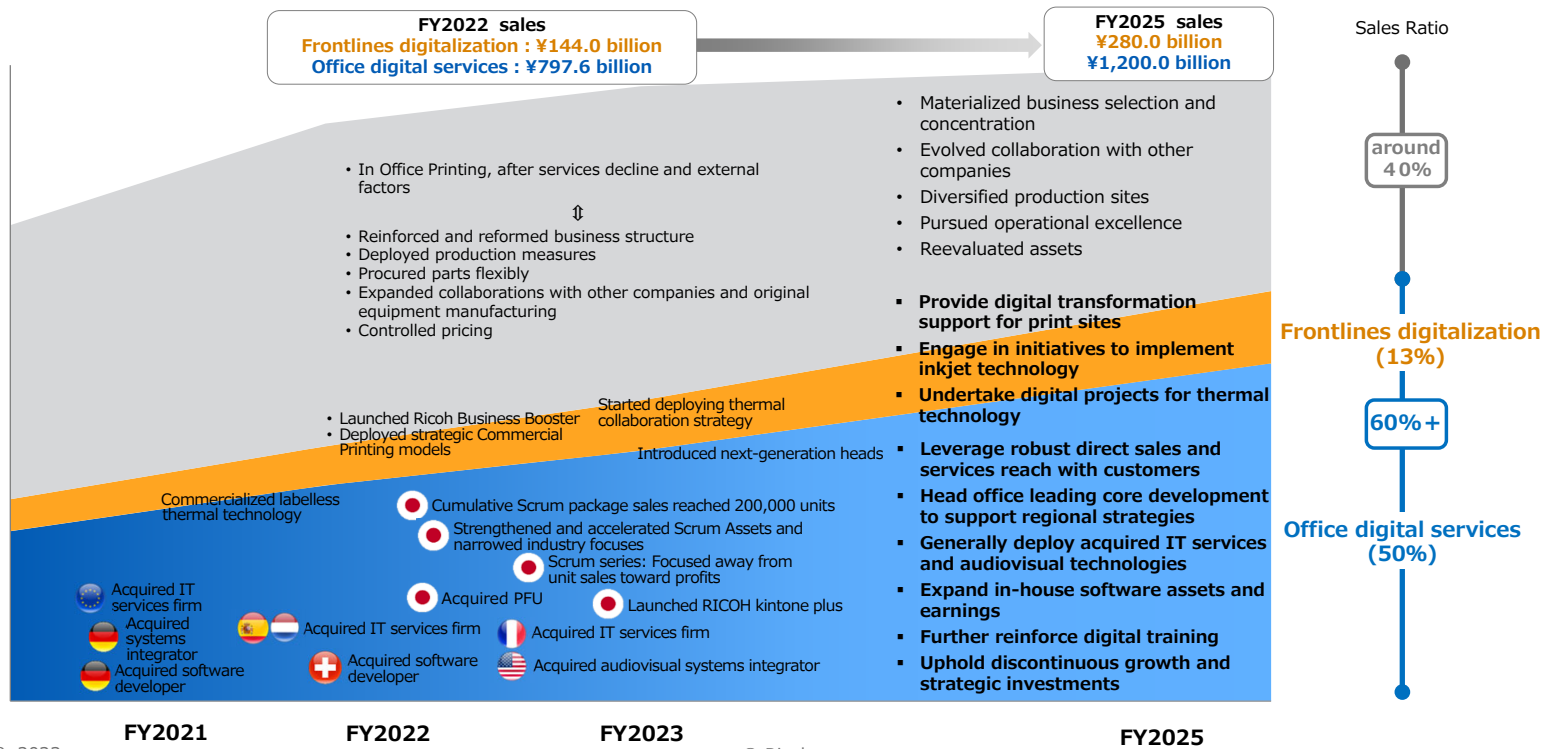


FY22 targets **46%**

Office digital services	37%	Frontlines digitalization	8%
-------------------------	-----	---------------------------	----

Becoming a Digital Services Company

Digital services sales ratio to exceed 60%, largely through Office Services and overall growth



Office Services Business Growth

Steadily implement measures to amass profitable recurring revenues based on regional strategies

Office services business growth FY22 → FY25

Revenue : ¥676.2 billion → ¥850.0 billion above (up ¥170 billion)
(recurring revenues ¥300 billion → ¥380 billion above (CAGR 8%))
Operating profit : ¥51.0 billion → ¥94.0 billion above (UP ¥43 billion)

Regions	Key strategies	Group strategies
Japan	<ul style="list-style-type: none"> Expand Scrum series and RICOH kintone plus ⇒ (Compared with FY2022) Office Services sales CAGR 7%, operating profit +¥12.0 billion 	<ul style="list-style-type: none"> ✓ Enhance and accelerate digital training
Europe	<ul style="list-style-type: none"> Develop and expand recurring revenue services and optimize synergies with acquired companies ⇒ (Compared with FY2022) Office Services CAGR 10%, operating profit +¥8.0 billion 	<ul style="list-style-type: none"> ✓ Drive synergy with acquired assets, technologies and resources
North America	<ul style="list-style-type: none"> Expand services to key Business Process Services customers, prioritizing financial services, retail, and healthcare sectors ⇒ (Compared with FY2022) Office Services CAGR 11%, operating profit +¥14.0 billion 	<ul style="list-style-type: none"> ✓ Reinforce core platform (RICOH Smart Integration) for digital services
Asia and Latin America	<ul style="list-style-type: none"> Begin shift to Office Services and capture untapped areas by leveraging machines in field 	<ul style="list-style-type: none"> ✓ Make and reap rewards from growth investments

Total of the above: operating profit +¥34.0 billion +Others ¥9.0 billion

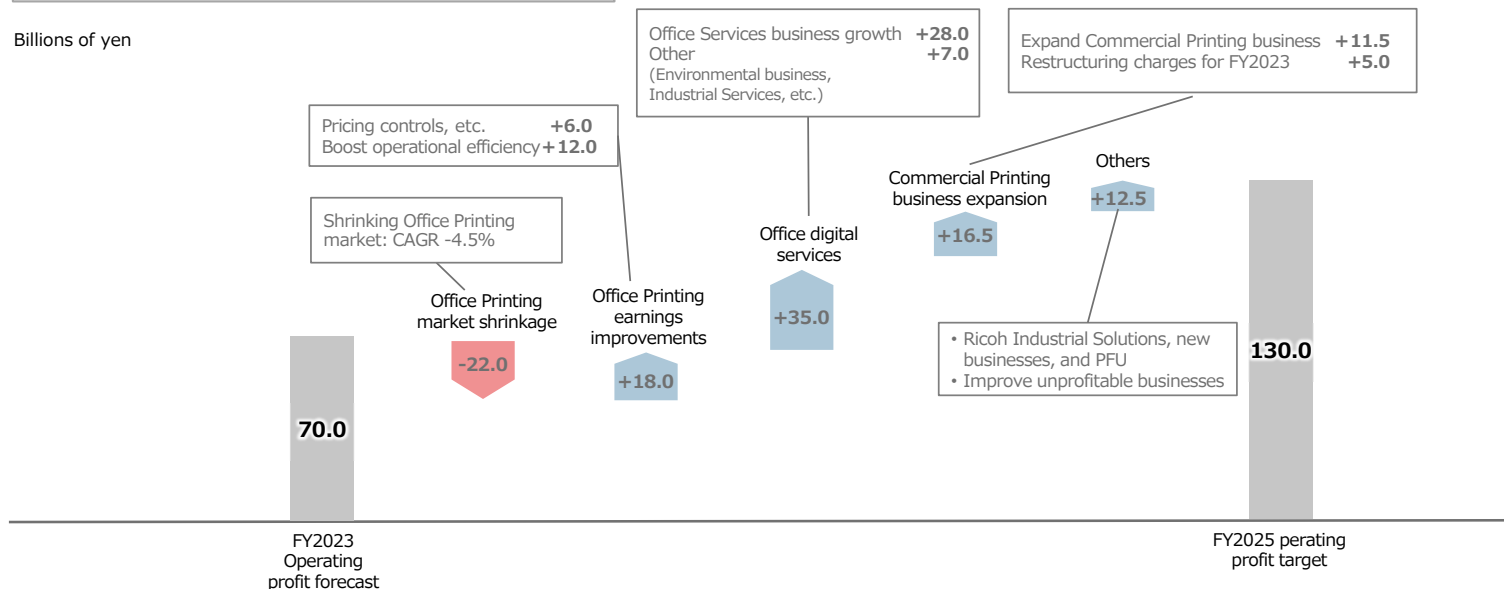
FY24-25vs FY23 Japan·Europe·North America +¥19.0 billion +Others ¥9.0 billion
->Office Services business growth vs FY23 operating profit +¥28.0 billion

Paving the Path to Success

Medium-Term Management Strategy targets for FY2025

- ROE **exceeding 9%**
- Operating profit of **¥130 billion**

Billions of yen



Capital Policy to Maximize Corporate Value

Enhance earnings per share by adjusting capital levels according to progress with earnings and growth investments

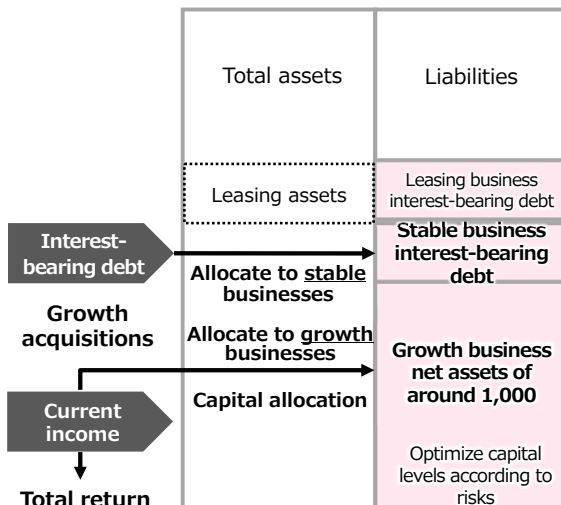
FY2022 results

(Billions of yen)

Total assets	Liabilities
Leasing assets	Interest-bearing debt
	Net assets 9,580

Net debt-to-equity ratio: 0.15

FY2023 targets



Net debt-to-equity ratio: 0.22

FY2022 net assets

- Increased forex translation adjustments owing to lower yen
- Net assets were around ¥850 billion after excluding increase above
- Consolidated liquidity, including cash balance needed to operate in each country, was around ¥180 billion yen in cash and deposits

FY2023 net assets

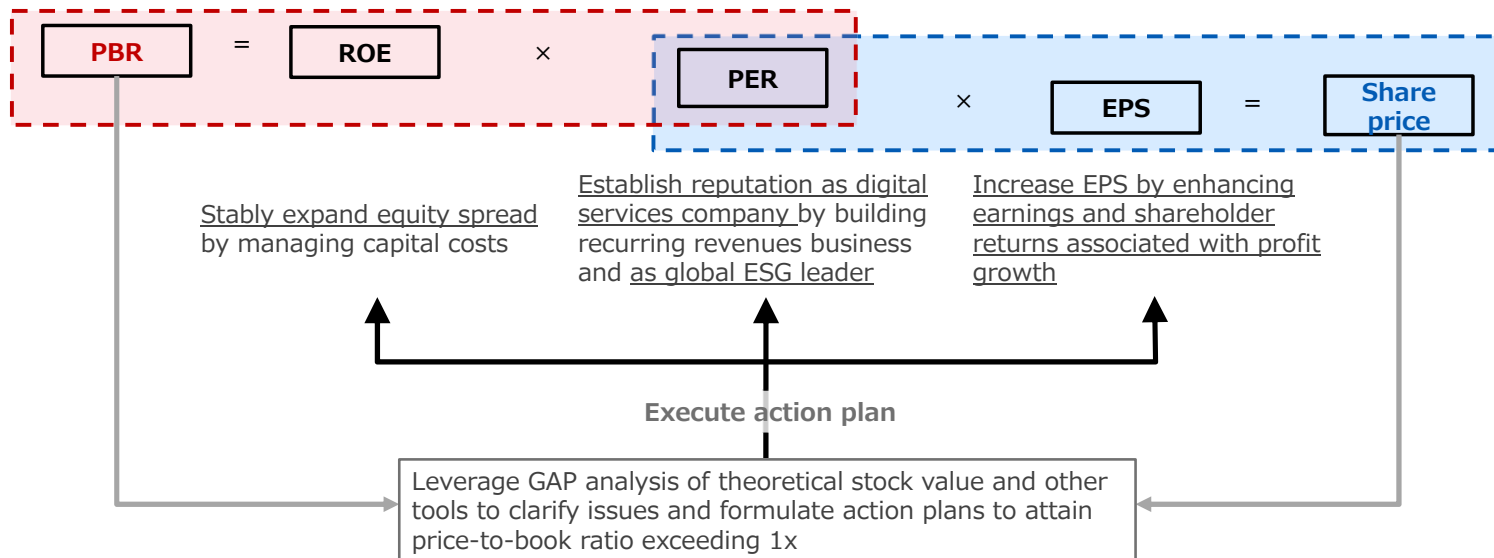
- Keep investing in application software, ICT, and other growth areas
- Continue to monitor impact forex rate impact on changes in net assets
- Be open to flexible share buybacks

Optimal capital structure in FY2025

- In view of uncertain business climate, maintain capital structure as growth source that factors in credit ratings and funding risks
- In and beyond FY2025, flexibly adjust optimal capital structure in view of efforts to stably commercialize growth investment areas and business structure changes associated with new growth investment strategy

Project to Enhance Corporate Value

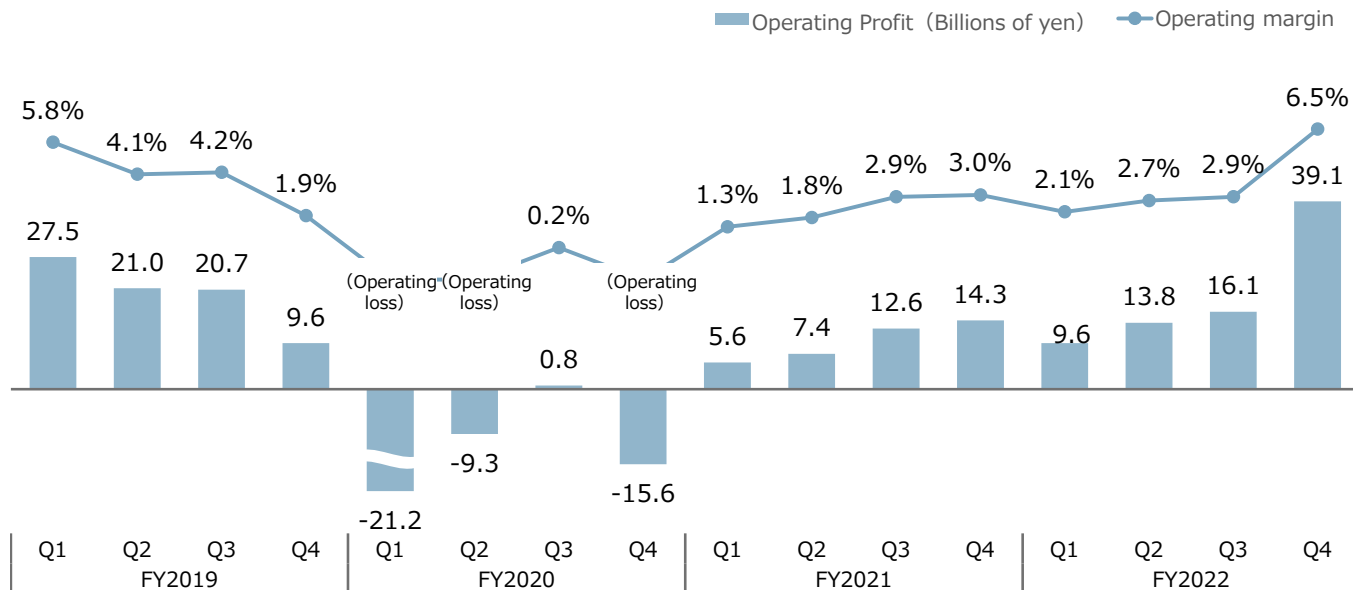
- Positioned 21st Mid-Term Management Strategy as period to steadily execute strategies and enhance corporate value by tapping business infrastructure, launching special project to lift price-to-book ratio to more than 1x
- Engage more with shareholders and other investors and explore highly effective action plans



Develop effective action plan by more engaging with shareholders and other investors

Appendix

Quarterly Operating Profit



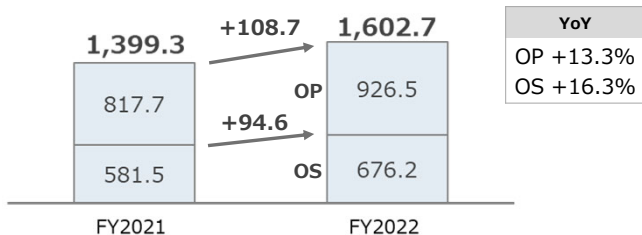
Old Segment Performance Reviews

Office Printing operating margin declined owing to inclusion of one-time gains in previous year, although pricing controls absorbed higher costs

Office Services operating margin was down slightly because of slower growth in the first half of the year and higher labor, ICT, equipment, and other costs in Europe and United States

Sales

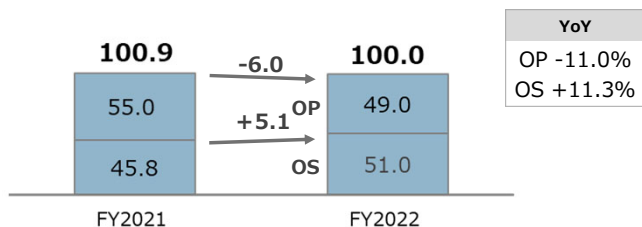
(Billions of yen)



Operating profit

(Excluding corporate and eliminations)

(Billions of yen)



Overview

- Office Printing (OP) :
Sales rose and earnings decreased, with operating margin of 5.3%
- Office Services (OS):
Sales and earnings up, with operating margin of 7.5%

		(Billions of yen)	
		FY2021	FY2022
Office Printing	Sales	817.7	926.5
	Operating profit	55.0	49.0
	Operating margin	6.7%	5.3%
Office Services	Sales	581.5	676.2
	Operating profit	45.8	51.0
	Operating margin	7.9%	7.5%

Office Services operating margin (excluding transient factors)

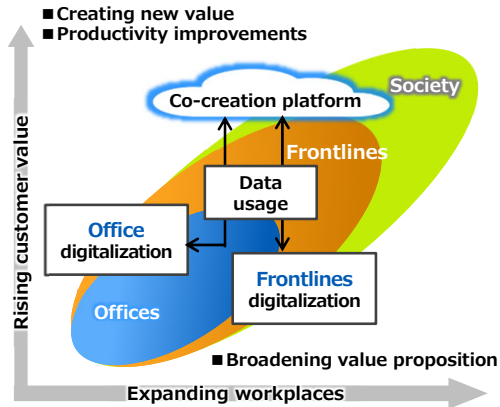


Our Digital Services

Our digital services support customers' work based on digital technology and devices

EMPOWERING DIGITAL WORKPLACES

Leverage the power of people and digital technology to transform work for customers by connecting workers and workplaces



			Businesses contributing to digital services
RDS	RICOH Digital Services	Resolve issues of workers and deliver digital services to connect office and frontline people	Office Services
RDP	RICOH Digital Products	Manufacture products supporting digital services	Office Printing* ¹ Edge devices
RGC	RICOH Graphic Communications	Deliver digital solutions for frontline workers on printing sites	Commercial Printing Industrial Printing
RIS	RICOH Industrial Solutions	Provide digital solutions to challenges of frontline workers on logistics, manufacturing and industrial sites	Thermal Products* ²
RFS	RICOH Futures	Create new businesses to resolve social issues through digital solutions	Smart Vision Social Infrastructure
Group headquarters		Strengthen business foundation to support digital services	

*1 RICOH Smart Integration encompasses digital services

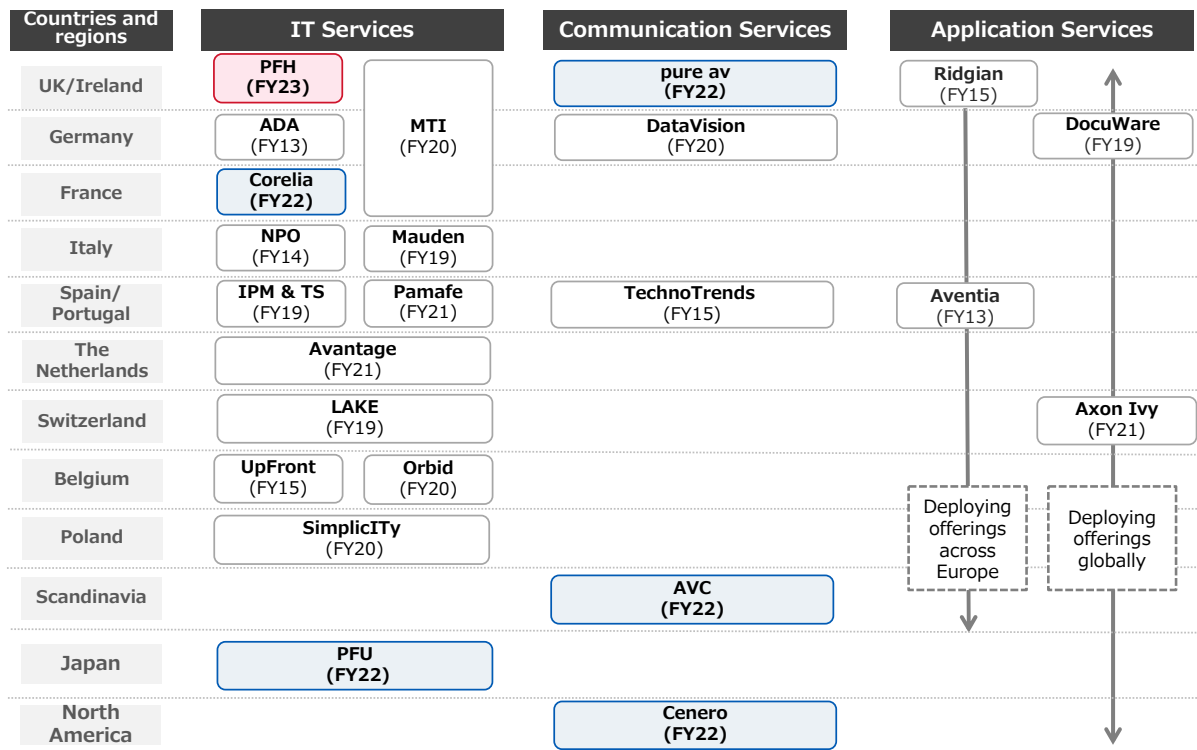
*2 Shifting to digital services

Organizational expansion progress

Company name
(Acquisition date)

Company acquired in
FY2022

Company to be acquired in
FY2023



Key Performance Indicators for Major Measures

		KPI	FY2021	FY2022		
			results	forecast	Q4 results	results
Office Printing	Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	77%	83%	○ 98%	○ 85%
	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	81%	83%	△ 86%	△ 82%
Commercial Printing	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	-	102%	△ 99%	△ 98%
Office Services	Scrum packages (Japan)	Customer penetration rate	13%	15%	○ 15.7%	
		Unit sales	76,441	100,000	△ 24,397	△ 82,177
	Scrum assets (Japan)	Sales (billion yen)	31	45	○ 27.3	○ 57.7
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 (current models)	-0.7%	-2%	△ -1.5%	
		Direct costs (new models)	-	-15%	△ -14%	
Office Printing	Streamline development efficiency by digitizing design work	Development labor hours per model	-31% (vs FY2020)	-20% (vs FY2020)	○ -42% (vs FY2020)	
	Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-24%	-22%	○ -29%	
	Consolidate and reorganize production sites in line with product characteristics	Sites	15	13	△ 14	
Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	46%	over 60%	△ 52%	
	Cultivate multiskilled customer engineers	Customer engineer reductions	-10%(vs FY2020)	-15% (vs FY2020)	○ -16% (vs FY2020)	
Commercial Printing	Major commercial printing customers secured in Europe and United States	Number of customers	3	13	△ 6	

Office Services Rating

Key external and partner recognition

- 2022 May** **Japan** Ricoh Japan wins sales excellence and two area awards from CYBOZU AWARD 2022
- Americas** Ricoh USA named to ChannelE2E's Top100 Vertical MSPs for 20-22
- June** **Japan** Ricoh selected for Digital Transformation (DX) Stocks 2022 program of Japan's Ministry of Economy, Trade and Industry and Tokyo Stock Exchange
- Americas** Ricoh USA included in The Channel's CRN 2022 Solution Provider 500 List
- July** **Japan** Ricoh Japan wins Microsoft Partner of the Year award
- August** **Japan** Ricoh Japan receives SaaS Security category award in TREND MICRO Partner Award 2021 program
- September** **Europe** Ricoh Europe wins Logitech Partner of the Year award
- October** **Japan** J.D. Power ranks Ricoh Japan No. 1 in customer satisfaction in two IT-related fields for the eighth straight year: IT solution provider and Independent/User/Office Equipment Systems Integrator segment and server maintenance services
- November** **Japan** Ricoh Japan wins Japan Regional Partner Award in Sales and Japan Partner Marketing Impact Award in Marketing at 2022 Zoom Partner Awards
- Japan** Ricoh Japan Wins Area Partner of the Year (Hokkaido and Tohoku) and Area Partner of the Year (Chugoku and Shikoku) prizes at Cisco Japan Partner Award 2022
- December** **Japan** Ricoh Japan wins special award in Telework Promotion category of Japan Telework Association's Japan Telework Award 2022
- 2023 March** [Selected for Clarivate Top 100 Global Innovators 2023 list
- Americas** Named to Gartner Magic Quadrant for Outsourced Digital Workplace Services
- Europe**

- April 2022** Participates in launch of 30 by 30 Alliance for Biodiversity to pioneer conservation measures in Japan (30 by 30 refers to aim of protecting 30% of global land and sea surfaces by 2030 and represents one target of Post-2020 Biodiversity Framework, to which G7 countries were the first to commit at their June 2021 summit)
- May** Tohoku Plant of Ricoh Industry achieves Gold status in Responsible Business Alliance audit
- July** Ricoh Japan publishes Sustainability Report 2022 and SDGs Communication Book 2022
Concludes Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank
- August** Publishes Ricoh Group Integrated Report 2022, Ricoh Group ESG Databook 2022, Ricoh Group TCFD Report 2022, and Ricoh Group Circular Economy Report 2022
- October** Participates in Reuters IMPACT 2022, a global leadership conference on climate change
RICOH Eco Business Development Center achieves Gold status in its first Responsible Business Alliance audit
- December** Signs its first virtual power purchase agreement, emphasizing additionality (adding new renewable energy generation to the grid) to accelerate renewables deployments
Joins Powered by RE Certification Committee, which begins endorsing 100% renewable energy usage at production lines, facilities, and services units
- February 2023** Launches world's first MFP with more than 50% recycled plastic content
- April** Revises Ricoh Way corporate philosophy, defining Fulfillment through Work as new Mission and Vision
Revises Ricoh Group materiality (key social issues) and formulates and discloses ESG targets for the 21st Mid-Term Management Strategy
Revises and announces Ricoh Group Supplier and Partner Code of Conduct

Major awards and recognition

- April 2022** Included in FTSE Blossom Japan Sector Relative Index, which Japan's Government Pension Investment Index uses as passive benchmark for ESG investing
- June** Joins inaugural Climate Leaders Asia-Pacific 2022 list
Financial Times, Nikkei Asia, and research provider Statista compile list, which recognizes top 2002 performers in shrinking carbon footprints
- July** Included in MSCI Japan ESG Select Leaders Index, MSCI Japan Women in Action Index, and FTSE Blossom Japan Index, and all five ESG indices (for domestic stocks) used by Government Pension Investment Fund
- November** Receives Environmental Value Award for second time in 4th Nikkei SDGs Management Grand Prix
- December** Included in Dow Jones Sustainability World Index for third consecutive year
Features in CDP's 2022 Climate Change A List for third straight year
- January 2023** Selected as one of 2023 Global 100 Most Sustainable Corporations
- February** Attains perfect five-star rating for third straight year in 6th Nikkei Smart Work Management Survey, scoops innovation category award
Rating agency S&P Global chooses Ricoh as member of Sustainability Yearbook 2023
Wins in Innovation Power category in Nikkei Smart Work Award 2023
External asset managers overseeing domestic equity investment for Government Pension Investment Fund (GPIF) of Japan laud Ricoh Group Integrated Report
- March** Business sustainability ratings provider EcoVadis awards Gold to Ricoh in sustainability survey
Four Ricoh Group companies earn recognition in 2023 Certified Health & Productivity Management Outstanding Organizations Recognition Program, also known as White 500
Receives excellence award in Nikkei Integrated Report Award 2022 for Excellence
Awarded "A" in CDP's annual Supplier Engagement Rating for third consecutive year
Wins ENERGY STAR Partner of the Year Award for Sustained Excellence from U.S. Environmental Protection Agency for eighth consecutive year
- April** Selected for Excellent TCFD Disclosure by GPIF's external asset managers

RICOH
imagine. change.