

Office Services Business

1. Office Services Business Details
2. Initiatives and Outcomes
3. Looking Ahead
4. Competitive Edge

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- In today's presentation, I will discuss the Office Services business, initiatives and outcomes, our direction, and the competitive edges underpinning our efforts.
- Ricoh Japan Chief Executive Officer Tomohiro Sakanushi and Ricoh Europe Chief Executive Officer David Mills are also participating in today's event, and will take you through progress in Japan and Europe.



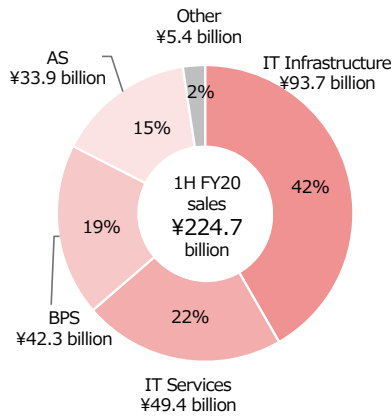
1. Office Services Business Details



- We will begin by profiling our Office Services business and our efforts to bolster profitability.

Become a partner for office customer business and workflow digitization

Business structure



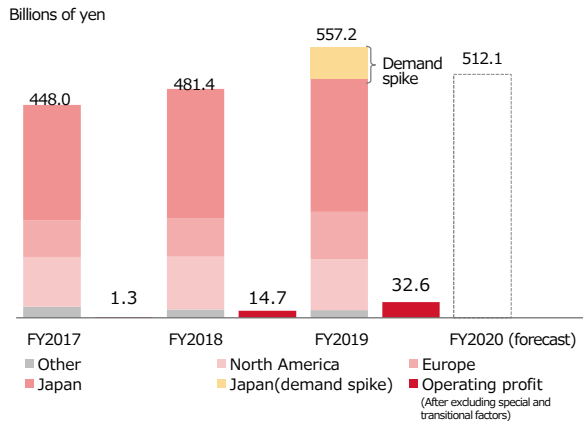
Category	Business model / Measures to boost profitability	Profitability
IT Infrastructure (HW and SW)	Combining 3rd party solutions with proprietary services <ul style="list-style-type: none"> ● Packaged services that enable MFP sales to propose/sell ● Advanced ICT business that leverages ICT provision capabilities and human resources through acquisitions Packaging provision of IT infrastructure and highly profitable recurring services and support Improving sales efficiency and profitability by Packaged services (one-to-many business model)	Good
IT Services		Excellent
Business Process Services (BPS)	Providing on-site and offsite (center) services Improving profitability through labor-saving digitization and efficient offsite usage	On-site (Good) Off-site (Excellent)
Application Services (AS)	3rd party apps Providing value by adding in-house services to solutions from other companies Creating high value-added solutions by integrating 3 rd party apps with in-house services	Good
	Ricoh apps Providing recurring SaaS solutions by leveraging proprietary software platforms (DocuWare and RSI) Generating high margins by supplying internally developed apps	Excellent

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- The graph on the left shows the break down of the Office Services business in the first half of fiscal 2020. The information on the right details businesses and their efforts to become more profitable.
- For IT infrastructure and IT services constitute 64% of this business. We combine hardware and software to package services support that is highly profitable and a recurring source of revenue.
- It is also important to note that offering packages increases sales efficiency, enhances package margins through a One to Many approach, and boosts business profitability.
- Business Process Services are outsourced offerings for customers operations, particularly in North America. For on-site businesses sending personnel to customers, we increase profitability by automating through digital processes. We are striving to generate new value and improve efficiency by consolidating and delivering new digital services offsite.
- Application services are primarily third-party apps and Ricoh ones.
- We don't simply deliver the apps of other companies, and add value by integrating with proprietary apps and services to offer new workflows.
- Proprietary apps like DocuWare deliver high margins, so we pursue economies of scale through global expansion.

Office Services (OS) results

- Expanded OS business in FY2019, primarily in Japan and Europe, thus doubling operating profit
- While sales have fallen in FY2020 in absence of the demand spike of the previous year and the Covid-19 pandemic impact, package deployments have been robust, particularly in Japan and Europe



Regional highlights

Region	Key Offerings	Customer Base
Japan	<ul style="list-style-type: none"> ICT business* a key offering In FY2019, expanded on Windows 10 transition demand spike and Scrum package sales While sales down in FY2020 in absence of demand spike, greatly expanding revenues of Scrum packages for tasks and remote work 	Primarily serving direct customers
Europe	<ul style="list-style-type: none"> ICT business* a key offering In FY2019, expanded business primarily through ICT firm acquisitions In FY2020, growing by deploying "Work Together, Anywhere (packaged service)" while drawing on sales by acquired firms 	
North America	<ul style="list-style-type: none"> BPS a core offering In FY2019, boosted earnings on profitability improvements for BPS While sales and earnings down in FY2020 owing to customer site closures amid pandemic, margins are rising with digitization 	
Asia Pacific and Latin America	<ul style="list-style-type: none"> Notwithstanding small scale, looking to enhance results by bolstering ability to supply DocuWare and ICT 	

*IT infrastructure + IT services + application services

Legend: Major customer base (dark blue), Quasi major customer base (light blue)

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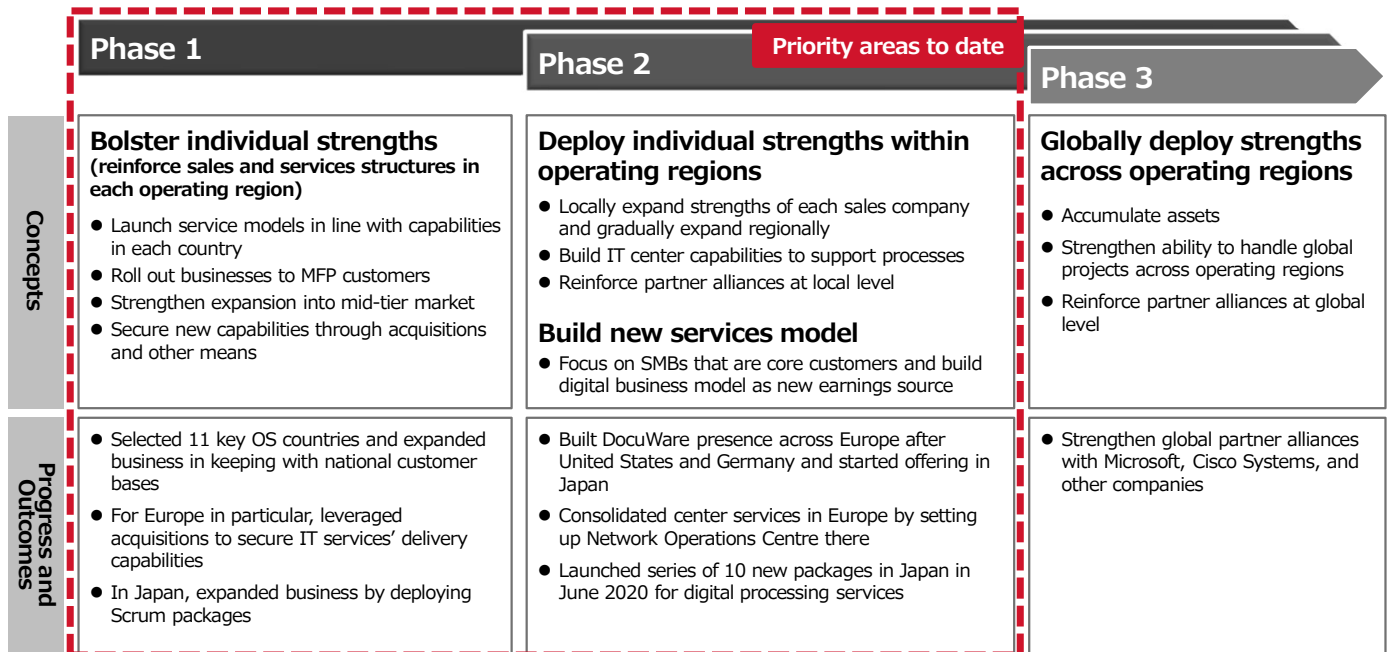
- The Office Services business has grown year by year, as the graph on the left shows. Operating profit doubled in fiscal 2019.
- We were able to offset the adverse impact of the COVID-19 pandemic on operations in fiscal 2020, particularly Business Process Services in the United States. After excluding the impact of a demand spike in the previous year in response to the termination of support for Windows 7, operating profit is trending at around the same level of last fiscal year.
- Package deployments have been robust, particularly in Japan and Europe.
- The right of this slide presents regional highlights for the Office Services business.
- Ricoh has strong customer ties in each region. We have developed the Office Services business to match regional customer base needs. We look to deploy best practices here in other regions to lift profitability.
- Mid-tier companies and SMBs form our customer base in Japan. The underpinnings for Europe are mid-tier and large companies. Our base in the Americas is large and mid-tiered companies. Mid-tier players are vital to all regions. In Europe, we have successfully deployed packages to mid-tier companies as we have done in Japan.
- We have extensively shared expertise for cultivating services businesses for large multinational and mid-tiered companies that require common cross-border solutions. Ricoh Global Services serves customers that operate internationally.



2. Initiatives and Outcomes



- Having begun by overseeing our businesses, I will now shift to describing our initiatives and outcomes.

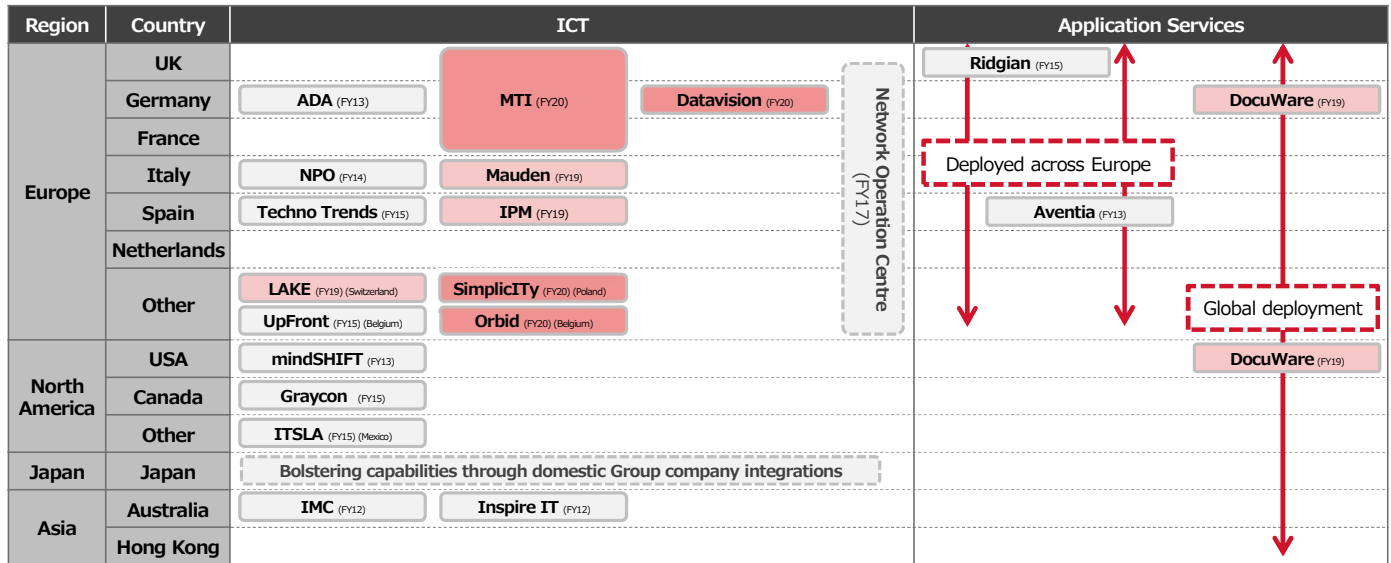


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- We presented the top areas of this slide on the previous IR Day in April last year.
- Phase 1 is about reinforcing our sales and services structures in each operating region.
- In Phase 2, we are deploying individual strengths within operating regions. Phase 3 is about globally deploying strengths across operating regions.
- We have largely deployed phases 1 and 2 to date.

- Organization in Japan has evolved to efficiently supply IT services through the integrated reorganization of group companies in Japan
- Secured regional coverage and advanced ICT capabilities by acquiring ICT companies, mainly in Europe
- Acquired DocuWare to reinforce Application Services capability and set about expanding worldwide

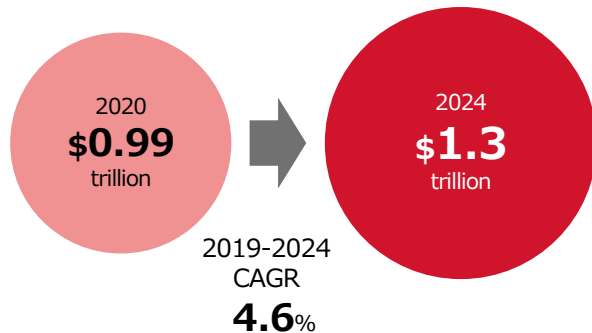


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- Efforts to strengthen our capacity and structure cover Phase 2 and in some cases Phase 3.
- By integrating and reorganizing companies within the Group in Japan, we have established a setup to deliver one-stop services to customers.
- Acquisitions of ICT firms around the continent have enabled us to build coverage and advanced ICT capabilities across Europe. We have constructed Pan-European operations centers.
- We initiated our global expansion by acquiring DocuWare, which supplies content services platforms and enterprise content management systems that are very compatible with our business domain and customer base.

IT Services demand*

- Pandemic impact will be temporary, returning to growth trajectory from FY21



Changing customer needs

- New needs emerging amid pandemic

Remote work becoming norm

Rising need for business digitization

Team members working in different locations

Building secure office environments

Education and government agency digitization

Customer concerns

- SMBs finding it difficult to address dramatic changes stemming from pandemic owing to personnel and expertise constraints

In-house digital transformation

Constructing remote work environments

Travel constraints impeding communication

Leveraging last-mile advantage, delivering solutions to the customers swiftly that resolve customer needs and issues, primarily through packaged services

*Ricoh-produced information based on Gartner research: Gartner, Forecast: IT Services, Worldwide, 2018-2024, 3Q20 Update, Dean Blackmore et al., 29 Sep 2020, CAGR forecast for 43 countries for 2019-24, End-User Spending basis.

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- While the approach in reinforcing our structure in phases 2 to 3 have stayed the same, customers have needed our services even more during the pandemic. We are stepping up our responses accordingly.
- As you see in the right of the slide, demand is growing for new work setups, digitized workflows, and other advances.
- In Japan, we work closely with local governments and educational institutions that are rapidly digitizing their processes.
- At the same time, many mid-tier companies and SMBs wish to undertake in-house digital transformations and construct remote work environments, but lack the know-how or people to handle such tasks.
- Another consideration is that international customers have to create a common communication platforms in view of cross-border travel restrictions.
- We believe that Ricoh can contribute much to advances in these respects because of its robust global customer ties.

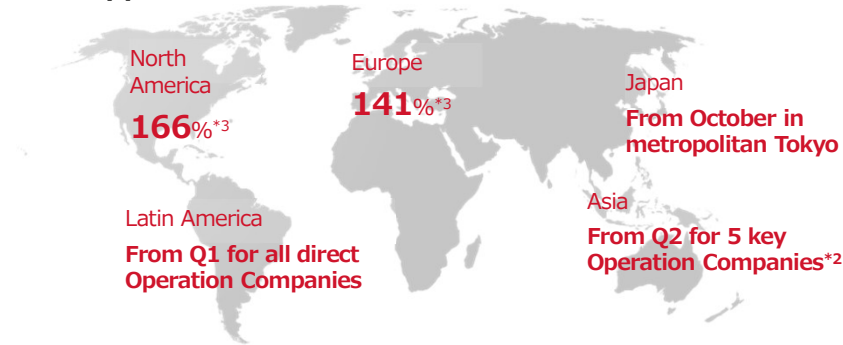
In addition to original strategies addressed to meet pandemic-induced needs swiftly, made it possible to deliver advanced ICT in each region

	Japan <small>Explain separately today</small>	Europe <small>Explain separately today</small>	North America
Initiatives since FY19	Global deploying packaged solutions		
	<ul style="list-style-type: none"> Reinforcing Scrum package lineup for SMB customers, release of new package solutions to cater to Covid-19 response 	<ul style="list-style-type: none"> Running "Work Together, Anywhere (WTA)" campaign for new world of work 	<ul style="list-style-type: none"> Launching work from home services in April for business continuity planning, stepping up proposal efforts in July through packages that simplify IT services
	<ul style="list-style-type: none"> In FY19, expanded sales of services that capitalize on Windows 10 demand Deployed semi-customizable solutions (Scrum assets) that can be recombined to address challenges and needs of mid-sized and large companies 	<ul style="list-style-type: none"> Reinforced provision capabilities through ongoing ICT acquisitions (Orbid, Data Vision, SimplicITy, and MTI) 	<ul style="list-style-type: none"> Enhanced BPS' profitability by cutting costs and digitizing Digitized labor-intensive BPS business through AI, workflow automation, and cloud computing
Outcomes	<ul style="list-style-type: none"> OS sales jumped 25% YoY in FY19 Boosted Scrum package and assets sales Sales gains YoY through September FY20: <ul style="list-style-type: none"> Number of Scrum packages: Up 46% Scrum asset orders: Up 139% 	<ul style="list-style-type: none"> OS sales jumped 21% YoY in FY19 In FY20, OS sales were up 19% YoY through September Received 1,941 WTA orders in first half of FY20 	<ul style="list-style-type: none"> Gross margin up from year earlier owing to pandemic impact in BPS Secured 20 new large corporate customers for digital mail services

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- We have been particularly adept at taking the services packages approach that we cultivated in Japan and deploying it in Europe and the United States to meet the new needs of customers amid the pandemic.
- Ricoh Japan Chief Executive Officer Tomohiro Sakanushi and Ricoh Europe Chief Executive Officer David Mills will brief you today on what we are doing in these regards in Japan and Europe.

- Significant European and U.S. growth amid expanding business digitization demands to overcome pandemic challenges
- Accelerating synergies with Ricoh sales companies by launching sales and expanding deployments in untapped areas



DocuWare features

- Solid in areas related closely to key Ricoh businesses and among SMBs, central to Ricoh's customer base, for significant synergies
- Contents service platform market set to expand swiftly amid rising business digitization demands (2019-2024 CAGR 7.0%*1)
- Stable prospective earnings for stock businesses with customer retention rate of 94% (DocuWare estimate)

*1: Source is Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, 3Q20 Update, Neha Gupta et al., 30 Sep 2020, CAGR forecast for 43 countries for 2019-24

Contents service platform market = Content services, on revenue basis

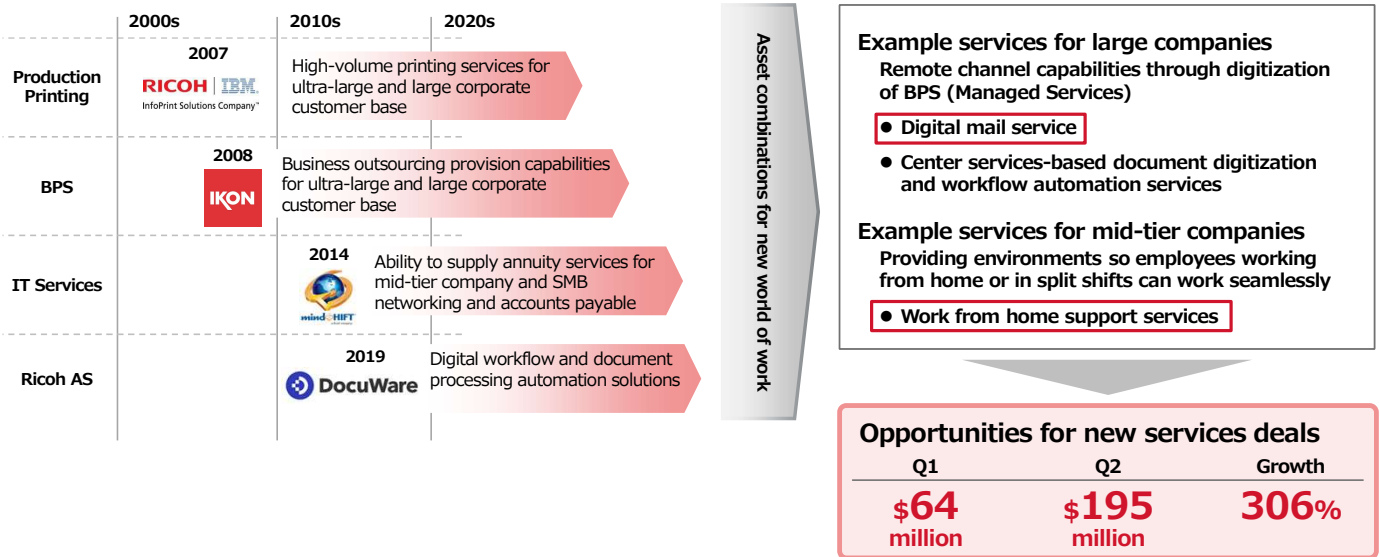
*2: Ricoh Australia, Ricoh Hong Kong, Ricoh Thailand, Ricoh Singapore, and Ricoh Malaysia

*3: New order growth rate (YoY growth through October)

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- The pandemic has increased the need to build cloud-based workflows.
- DocuWare has already generated solid growth through its sales in response to such needs in Europe and the United States.
- DocuWare for Japan rolled out from October this year.
- Once customers adopt DocuWare, we can maintain high retention rates and generate recurring revenue.

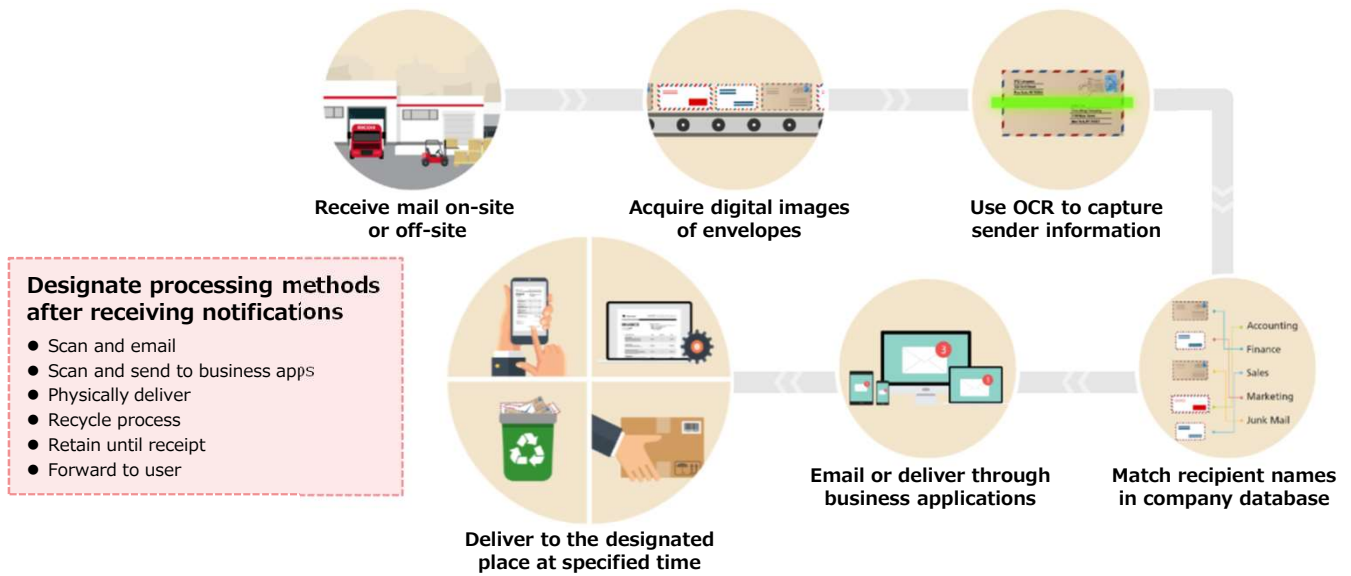
- In United States, rebuilding services business infrastructure secured through acquisitions to optimize and deliver offerings for new world of work
- Opportunities for OS deals in Q2 triple that of Q1



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- While Messrs. Sakanushi and Mills will take you through how we are addressing new customer needs in Japan and Europe amid the pandemic, I will touch on the United States a little.
- In the U.S., we have rebuilt the services business infrastructure that we secured through acquisitions to optimize and deliver offerings for the new world of work.
- For large companies, we are working on remote and virtual environment digital services that customers need amid the pandemic, basing these setups on the business outsourcing service platform that we secured from acquiring IKON Office Solutions.
- For example, we provide services to digitize and delivering postal items received at office. We use artificial intelligence technology and low-code systems to digitize the documents of insurance and financial institution customers and provide center-based services that automate document workflows.
- We support to improve customer productivity and accessibility.

Swiftly and securely delivering postal items to employees serving remotely or in hybrid job situations in new world of work

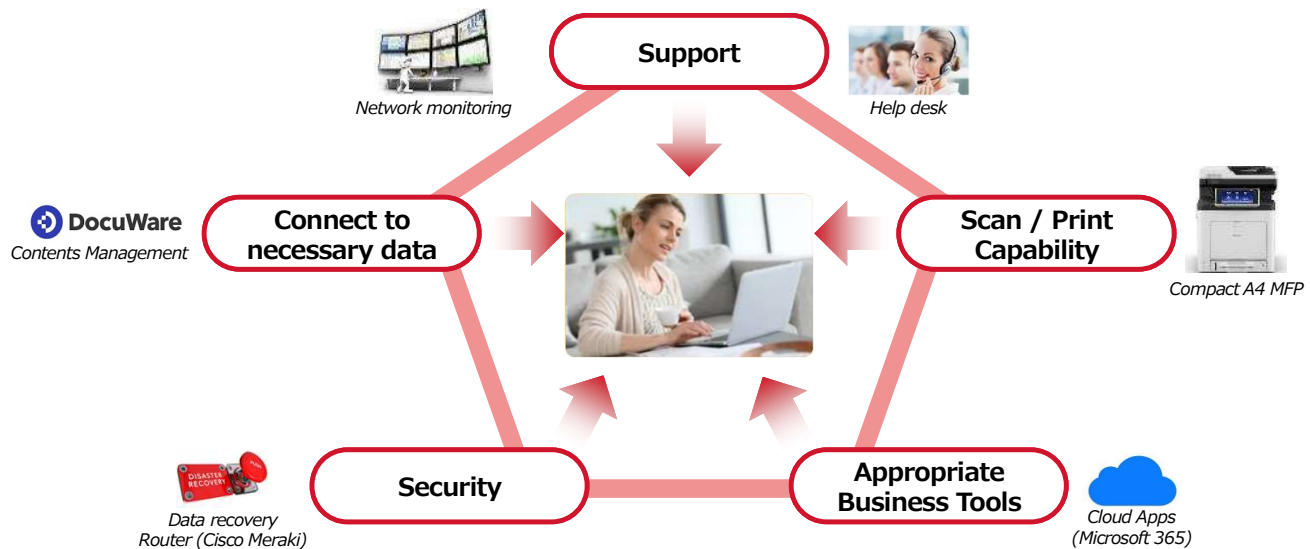


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- The slide here, for example, shows a service that digitizes and delivers postal items received at the office, from which it is possible to build digital document workflows and provide new value-added services.

Services for mid-tier companies in North America: WFH Support Services

- Began offering packaged solutions in North America
- Help customers maintain business continuity by combining various technologies and support assets for work from home workers



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- For midsize enterprises, we add DocuWare to mid-tier company IT services that we secured from acquiring mindSHIFT, and provide telework support services to help customers create environments for working seamlessly from home amid pandemic conditions.
- We are providing services to existing and new customers through sales in the United States, where we have traditionally focused on MFPs.
- Our activities are expanding, with sales from cultivating new services tripling in the second quarter from the previous quarter and jumping 1.5-fold in the first half from the start of this fiscal year.

Key business strategy	Become a partner in accelerating business growth by the digitalization of office customer operations & workflows and establishing a business model to stabilize profit	FY2022 sales target: ¥603 billion
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Domain strategy	Measures	KPI	Progress
<ul style="list-style-type: none"> ● Implement three-phase mid-term growth scenario in keeping with circumstances of 11 key sales companies ● Roll out global success model across operating regions 	<p>Japan</p> <ul style="list-style-type: none"> ● Further reinforce business- and sector-specific services and solutions <p>Overseas</p> <ul style="list-style-type: none"> ● Bolster services provision capabilities through centers of excellence that harness our strengths in each country 	<p>Office Services sales: ¥603.0 billion (FY2022)</p>	<ul style="list-style-type: none"> ● FY2019: ¥557.1 billion* Up ¥75.8 billion (15.7%) YoY ● FY2020 projection: ¥512.1 billion After factoring out absence of previous year's demand spike, flat sales from last year notwithstanding COVID-19 impact
<ul style="list-style-type: none"> ● Further expand customer base by transitioning to stock business 	<ul style="list-style-type: none"> ● Transition to stock business and leverage digital marketing ● Deliver value through RSI IDs 	<p>Stock revenues as percentage of sales: 45% (FY2022)</p>	<ul style="list-style-type: none"> ● Total at end-September 2020: 37.2% Up 32.1% (5.1 points) from FY19
<ul style="list-style-type: none"> ● Employ RSI to create new customer value 	<ul style="list-style-type: none"> ● Bring together in-house products and partner applications through RSI and strengthen applications within Ricoh 	<p>Number of platform developers: 520 (FY2022)</p>	<ul style="list-style-type: none"> ● At end-October 2020: 564 Reached goal ahead of FY2022 target

*Based on FY20 new LOB

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- This slide presents our key performance indicator progress since our April 2019 IR Day.
- The measures explained to date boosted sales by 15.7% in fiscal 2019. Notwithstanding a downturn for the North American Business Process Services business owing to the pandemic, fiscal 2020 sales are trending at last year's levels after excluding the impact of that year's demand spike.
- The fiscal 2020 stock revenue ratio has risen 5.1% from a year earlier.
- We have secured our platform development personnel ahead of schedule.



3. Looking Ahead



- I will now discuss where we are heading.

Enhance growth and capital returns through customer-centric business units with clear earnings paths

Structure goals

- Optimally allocate management resources
- Shift resources to growth areas
- Ensure business autonomy and clarify responsibilities and authority

Business unit roles

- Grow through nimble, customer-centric management
- Enhance capital returns through a clear earnings structure
- Leverage external resources to boost competitiveness

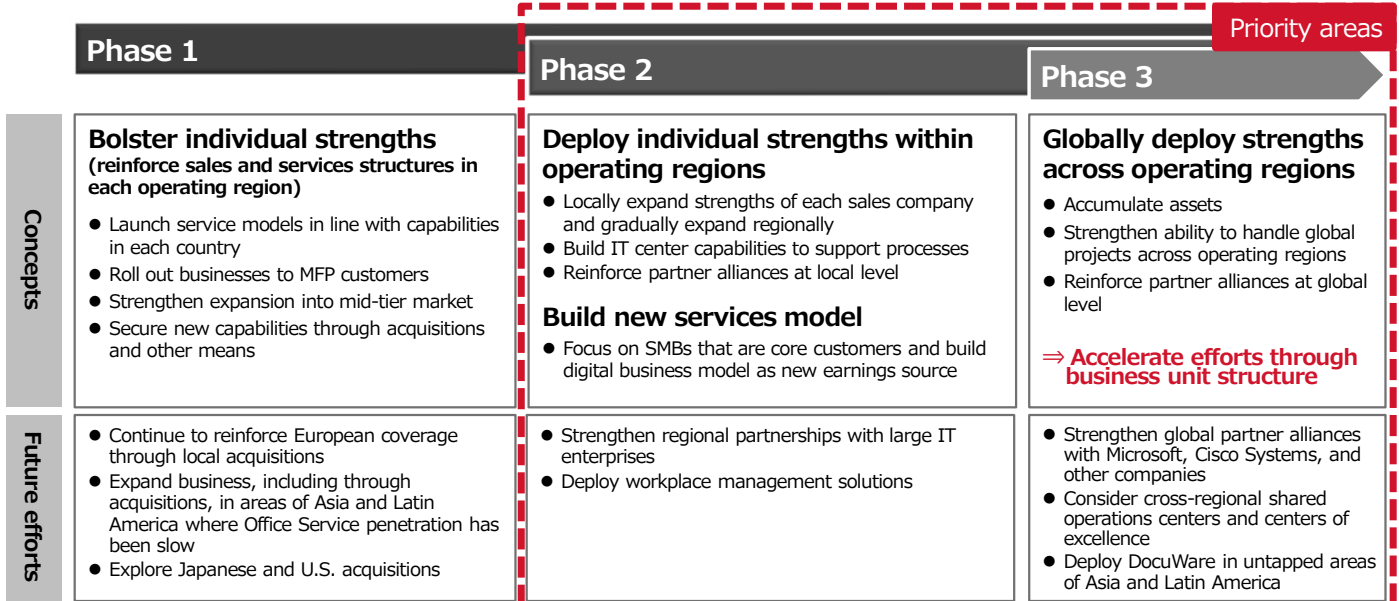


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- This slide shows the business unit setup that we explained when announcing our second-quarter results on November 4.
- The Office Services business will be part of the Ricoh Digital Services business unit.

Seeking to reinforce Phase 1 continuously and prioritize strengthening phases 2 and 3 to accelerate Mid-Term Growth Scenario

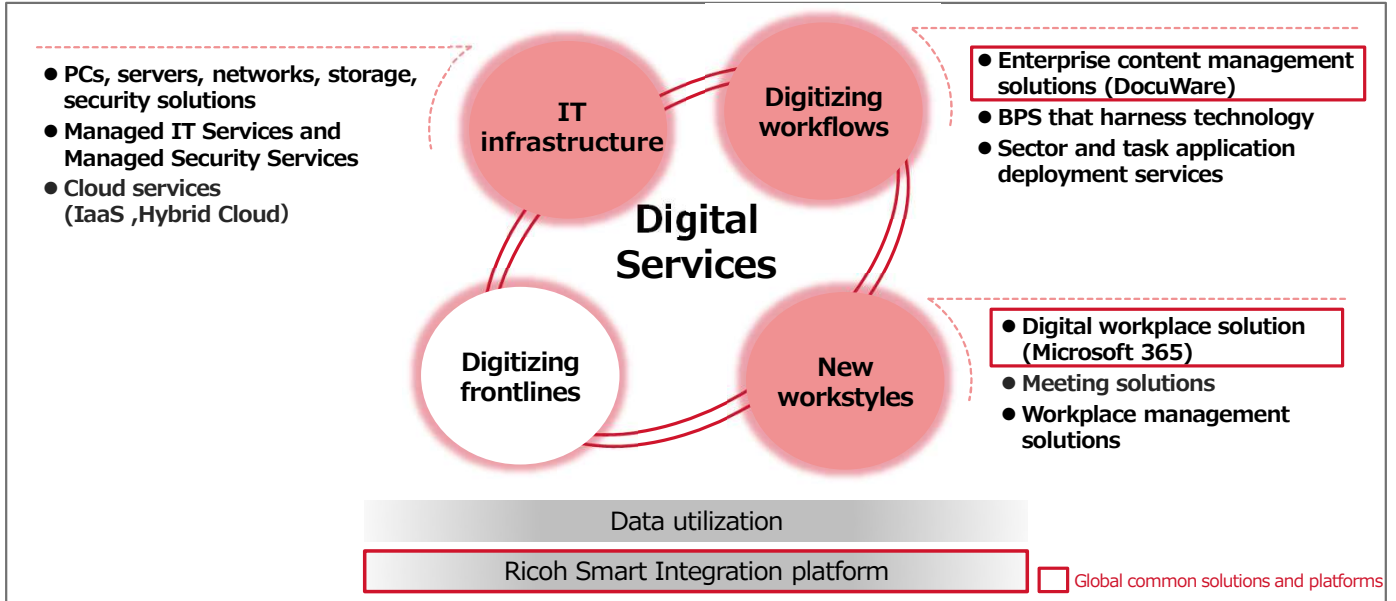


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- I showed this phase deployment slide a little earlier.
- With our global Office Services business integrated as a single business unit, we will further accelerate efforts under Phase 3 to globally deploy our strengths across operating regions.

Empowering Digital Workplaces



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- Empowering Digital Workplaces embodies the value that the Ricoh Digital Services business unit will offer.
- We will provide digital services that support worker creativity and transform workplaces.
- We will build a digital workplace infrastructure, digitize workflows, and provide a range of services to support new workstyles.
- We will deploy more common global solutions, improving services to customers and enhancing profitability through scale economies.

Accelerate services deployment to cater to transforming customer needs amid the COVID-19 pandemic and expanding OS capabilities

<p>Japan</p>	<ul style="list-style-type: none"> ● Further reinforce Ricoh Digital Processing Service, Scrum packages, and Scrum assets to digitize customer operations ● Launch content usage and operational efficiency services (Scrum assets) nationwide utilizing DocuWare ● Strengthen digital transformation in education (for Giga School) ● Bolster ICT services capabilities through acquisitions 	<p>Explain separately today</p>
<p>Europe</p>	<ul style="list-style-type: none"> ● Expand advanced IT services through local acquisitions that enhance delivery capabilities ● Step up Office Services sales to international customers with Pan-European operations ● Shift Office Printing resources to Office Services personnel (development, hybridization, and relocation) ● Keep bolstering ICT services capabilities through further acquisitions ● Strengthen Office Services deployments to Office Printing customers through WTA campaign 	<p>Explain separately today</p>
<p>North America</p>	<ul style="list-style-type: none"> ● Expand telework services by targeting SMB and mid-tier companies that have begun deploying such work setups ● Develop tech-focused outsourcing services for large corporations employing on-site BPS such as Intelligent Business Platform, Patent Management System, and Digital Mail ● Deploy workplace management services in line with Return to Office moves ● Strengthen Office Services provision capabilities through acquisitions 	
<p>Asia Pacific and Latin America</p>	<ul style="list-style-type: none"> ● DocuWare launches ● Bolster ICT services capabilities through acquisitions 	

- Messrs. Sakanushi and Mills will explain digital services developments by region.



Japan and Europe Sections



- (Explanations by Messrs. Sakanushi and Mills)



4. Competitive Edge



- I will finish my presentation by summarizing all together.

Customer base	<ul style="list-style-type: none">● Global office printing customer base of 1.4 million companies<ul style="list-style-type: none">– Mid-tier company and SMB customers accelerating IT adoptions– Global/International customers needing services across national and regional boundaries
Organization	<ul style="list-style-type: none">● Last mile capability through industry-best customer contacts of 16,000 salespeople and 15,000 customer engineers and ability to amass customer solutions● Direct sales network in 50 countries for global companies and international customers
Business model	<ul style="list-style-type: none">● Maintain highly efficient one-to-many sales model by deploying packaged solutions based on needs identified through diverse customer contacts
Edge device	<ul style="list-style-type: none">● Help build digital workflows for customers through 4 million cloud-connected MFPs at their sites

Reinforce competitiveness by leveraging acquisitions to keep delivering advanced ICT, cultivating digital professionals, and collaborating more with strategic IT partners to grow further by offering customers business solutions

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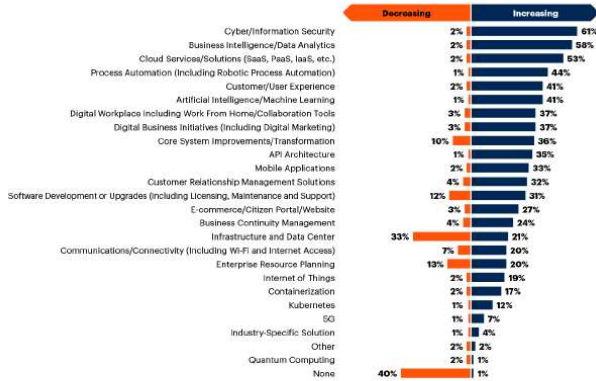
- This slide highlights the keys to our competitive edge.
- The first is our global office printing customer base of 1.4 million companies. They include mid-tier companies and SMBs who will accelerate digitization and multinationals needing services across national and regional boundaries.
- Last mile capability through customer contacts underpin our customer base. We offer direct sales and services across a network of 50 countries. We can support customers through the contacts they need.
- We maintain a business model of deploying packaged solutions based on needs we can identify through diverse customer contacts.
- We have 4 million of our MFPs at customer sites as cloud-connected edge devices. These devices offer tremendous potential. They are also naturally input and output device for Ricoh's digital workflows.

Major investments and growth projected from next fiscal year in our priority fields (Cyber and information security, business intelligence and data analytics, cloud services and solutions, process automation, and digital workplace offerings, including work from home and collaboration tools)

Areas in which chief information officer seeks to bolster spending in 2021*1

Rebalance the Technology Portfolio

Investments: Percentage of Respondents



n = -1,798

Source: 2021 Gartner CIO Survey

Q. What are the technology areas where your enterprise will be spending the largest amount of new or additional funding in 2021 compared with 2020?

Q. What are the technology areas where your enterprise will be reducing funding by the highest amount in 2021 compared to 2020?

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*1: Gartner: The 2021 CIO Agenda: Seize This Opportunity for Digital Business Acceleration, Andy Rosell-Jones, et al., 18 Oct 2020, Rebalance the Technology Portfolio

CAGR 2019-2024

Information security and risk management (end-user spending basis)*2
8.4%

Analytics and business intelligence (revenue basis)*3
6.8%

Managed services and cloud infrastructure services (end-user spending basis)*4
5.5%

CSP (Contents Services) (Revenue Basis)*5
7.0%

Cloud-based Telephony and Messaging, Cloud-based Conferencing (End-User Spending basis)*6
11.6%

Each chart created by Ricoh based on Gartner research data

*2: Gartner, Forecast: Information Security and Risk Management, Worldwide, 2018-2024, 3Q20 Update, Krishnendu Bal et al., 13 Oct 2020, global CAGR forecasts for 43 countries for 2019-24

*3: Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, 3Q20 Update, Neha Gupta et al., 30 Sep 2020, CAGR forecast for 43 countries for 2019-24, Analytics and Business Intelligence Market

*4: Gartner, Forecast: IT Services, Worldwide, 2018-2024, 3Q20 Update, Dean Blackmore et al., 29 Sep, CAGR forecast for 43 countries for 2019-24, Managed Services and Cloud Infrastructure Services

*5: Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, 3Q20 Update, Neha Gupta et al., 30 Sep 2020, CAGR forecast for 43 countries for 2019-24, CSP= Content Services Market

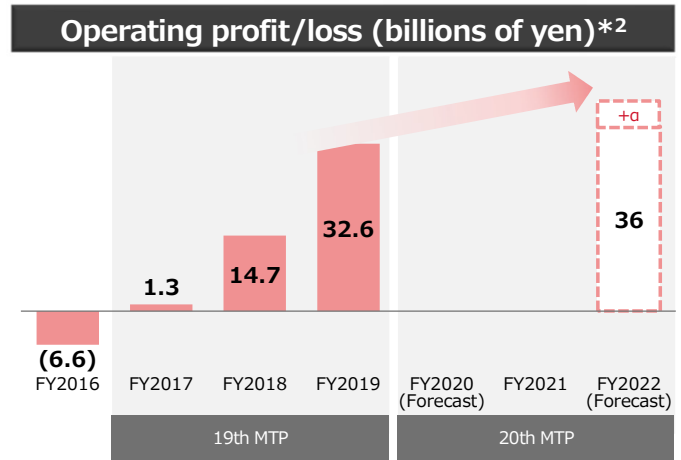
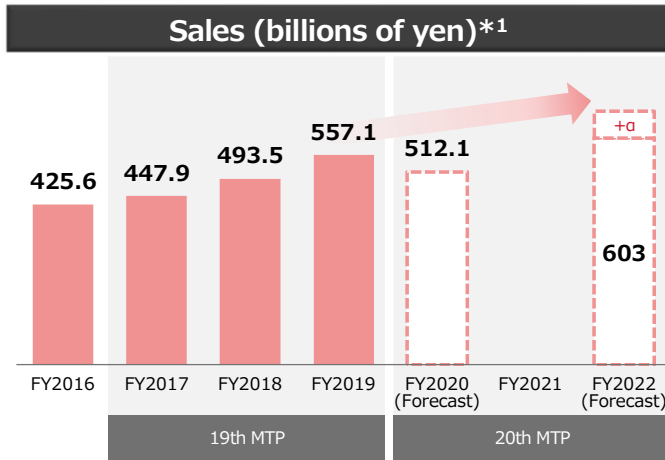
*6: Gartner, Forecast: Unified Communications, Worldwide, 2017-2024, 3Q20, Megan Fernandez et al., 1 Oct 2020, CAGR forecast for 43 countries for 2019-24, Combined "Cloud-Based Telephony and Messaging" and "Cloud-Based Conferencing"

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- I would also like to mention market trends.
- Areas in which chief information officer seeks to bolster spending in 2021 are in keeping with the Empowering Digital Workplaces concept. They include cyber and information security, business intelligence and data analytics, cloud services and solutions, process automation, and digital workplace offerings. Among them are work from home and collaboration tools.
- As seen in the right of the slide, we look to high growth in those markets.

FY22 targets	
Sales	¥603 billion +
Operating profit	¥36 billion +

Reviewing previous targets and looking to detail when announcing next mid-term management plan



*1: From FY19, Ricoh's communications services business sales excluded after becoming part of Office Printing business

*2: Excluding extraordinary costs

- Today, I discussed progress with our measures, including customer requests. I also touched on the global deployment of package services, growing demand for digital workflows through our DocuWare, and our stock businesses. All of this instills confidence in our future.
- We are formulating our next mid-term management plan, which begins next fiscal year. We will do our best under that initiative to exceed the targets we previously presented.
- This is the end of my presentation.

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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

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Note: In this document, fiscal years are defined as follows:
FY2020 = Fiscal year ended March 31, 2021, etc.

Business category and other changes

In fiscal 2020, Ricoh shifted some Office Services businesses to the Office Printing and Other categories. We also allocated some headquarters expenses to the relevant departments. We have accordingly retroactively revised numbers for the previous corresponding period.