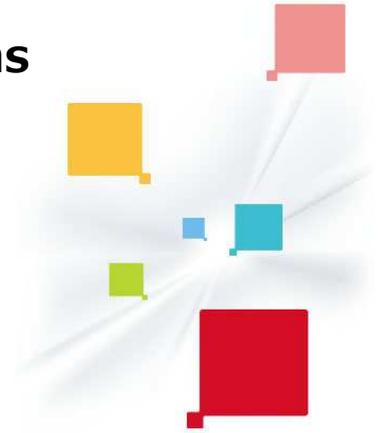


Consolidated Results for Nine Months Ended December 31, 2022



February 7, 2023
Ricoh Company, Ltd.

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

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

Overview of FY2022 Third-Quarter Results

- Presenter: Takashi Kawaguchi, Corporate Officer and CFO
- I will overview our results for nine months ended December 2022.

Key Points about Performance during Term

Results

- Operating profit jumped 154%, to 39.6 billion
- Performed below expectations owing to weak non-hardware recovery and A4 MFP delays in Office Printing
 - Hardware: Absorbed higher costs by controlling prices
Experienced delays in reducing backlogs in Europe and United States owing to such factors as A4 MFP fulfillment delays and tight local logistics capacity
Impact from difficulties in procuring certain parts broadly as projected
 - Nonhardware: Recoveries in key countries were weaker than anticipated
- Office Services
 - Japan: Scrum series performed well in Japan on strength of back-office proposals that do not rely on information and communication technology equipment
 - Europe: Continued to benefit from acquisitions and synergies
Sales of acquired companies climbed 23%
 - Americas: Generated growth in Business Process Services and services in three key sectors (healthcare, financial services, and retailing)
- Ricoh Graphic Communications contributed to earnings by boosting commercial printing hardware and after-services revenues

Forecasts

- No change to forecasts
Aiming to reach targets through a range of measures in Q4, which include by improving hardware supplies in Office Printing, pursuing regional strategies in Office Services, and controlling costs

- The following are key points about our performance for the term.
- Operating profit for the period jumped 154% to 39.6 billion yen. Earnings grew steadily from 9.6 billion yen in Q1 to 13.8 billion yen in Q2 and 16.1 billion yen in Q3.
- We performed below expectations, however, owing largely to A4 MFP fulfillment delays and a weak non-hardware recovery.
- In Office Printing hardware, we absorbed higher costs by controlling prices but were unable to fulfill all A4 MFP orders. And we experienced delays in reducing backlogs in Europe and the United States owing to tight local logistics capacity.
- We announced some parts procurement risks when announcing our H1 results, although the impact was broadly as expected. Despite a procurement impact in the third quarter, we believe that we can recover in the fourth quarter.
- Non-hardware recoveries in key countries were weaker than anticipated in the third quarter. This was particularly so in October and November, although there was a recovery in December.
- In Office Services, information and communication technology equipment shortages eased. We steadily expanded regional strategy deployments. Revenue growth was thus particularly high in the third quarter, at 23% year on year. The nine-month rise was 16% from a year earlier, indicating that the Office Services business has recovered over the past three months.
- In Japan, back-office proposals that do not rely on information and communication technology equipment products grew solidly from September. We accordingly sold a record Scrum 20,008 packages in the third quarter.
- In Europe, we progressed solidly with acquisitions and resulting synergies. Sales of acquired companies climbed 23% year-on-year. Organic growth was 25%.
- We have around 1,800 Business Process Services sites in the Americas. Deployments in Office Services and services for the healthcare, financial services, and retailing sectors are gradually bearing fruit. So, Office Services that we are emphasizing are flowering at last in the Americas.
- Ricoh Graphic Communications has become an important element of our operations. It boosted commercial printing hardware and after-sales revenues, contributing to earnings.
- Thus far I have explained key points for nine months of this fiscal year, focusing on the third quarter.
- As I will detail later, we aim to reach our 85 billion yen operating profit target for this fiscal year by controlling expenses while pursuing regional strategies for Office Services. We have accordingly retained our forecast.

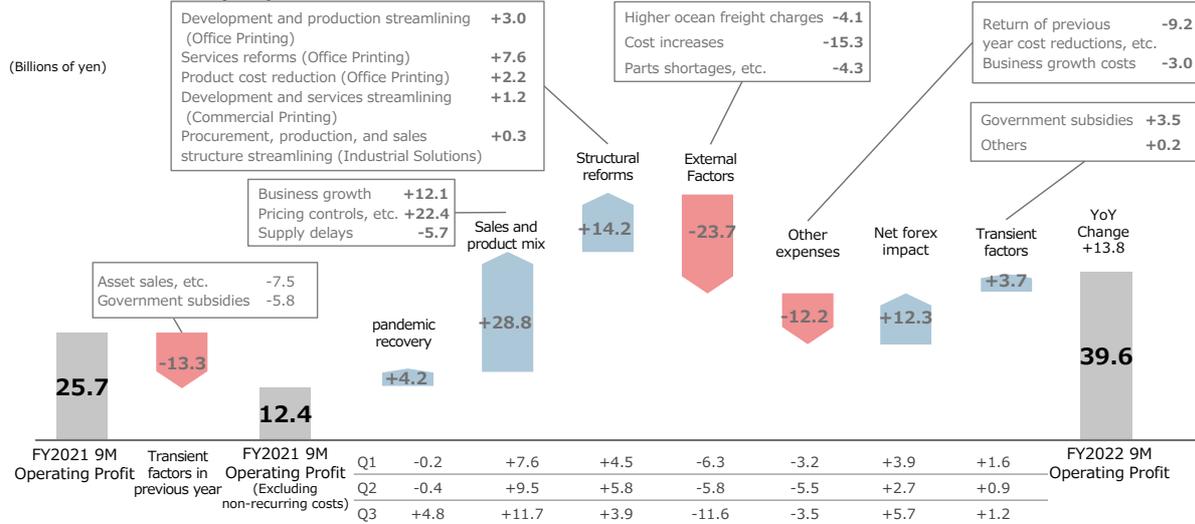
Double-digit revenue and earnings gains after excluding forex factor and transient factors

(billions of yen)	FY2021 9M	FY2022 9M	Year on year change	
Sales	1,276.1	1,528.6	+252.4	+19.8%
Gross profit	461.8 (36.2%)	538.8 (35.3%)	+77.0	+16.7%
Selling, general and administrative expenses	436.1 (34.2%)	499.2 (32.7%)	+63.1	+14.5%
Operating profit	25.7	39.6	+13.8	+54.1%
Operating margin	2.0%	2.6%	+0.6pt	-
Profit attributable to owners of the parent	23.1	27.4	+4.2	+18.3%
EPS	34.07	44.29	+10.22	
Average exchange rates	Yen/US\$ 111.10 Yen/euro 130.59	136.49 140.55	+25.39 +9.96	
R&D expenditures	71.0	77.3	+6.2	
Capital expenditures	22.6	28.5	+5.8	
Depreciation	30.2	31.0	+0.7	

- Since I have already overviewed results, I will not take you through our consolidated income statement.

Operating Profit Comparisons

- Did well in Office Services in Japan and Europe, with Commercial Printing also contributing to earnings, but Office Printing income was lower than expected
- Pricing controls absorbed raw materials, energy, and other cost hikes that were higher than expected and structural reforms were steadily implemented



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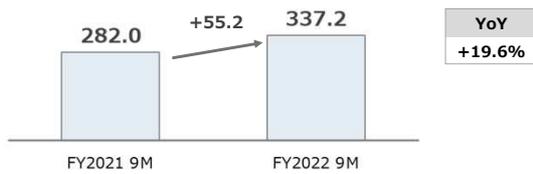
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- Next up is our operating profit comparisons chart.
- The 25.7 billion yen in operating profit on the far left was for nine months in fiscal 2021.
- The 39.6 billion yen on the far right was for the corresponding period this fiscal year. Last year's operating profit after excluding non-recurring costs was 12.4 billion yen.
- The first factor in growth this year was a recovery from the pandemic, contributing 4.2 billion yen to earnings. Below, we present quarterly results, including 4.8 billion yen in growth in the third quarter. Here, we have included Office Printing hardware and non-hardware. Our hardware performance has improved significantly. There is still scope for a recovery, as we were unable to clear sufficient inventory for outstanding orders.
- At the same time, our Office Printing non-hardware turnaround was around 3% lower than our assumption compared with fiscal 2019, which was before the pandemic.
- We generated sales and product mix growth owing mainly to recoveries in the Office Services of Ricoh Digital Services and Scrum packages in Japan. Also, Graphic Communications has boosted earnings each term.
- The pricing controls contribution of 22.4 billion yen resulted from price transfers and selling price optimization. Our efforts in this regard have begun bearing fruit in the past six to 12 months.
- Several downside external factors totaling 23.7 billion yen offset these gains. After excluding a 4.3 billion yen impact of parts shortages, the impacts of higher ocean freight charges and cost increases totaled around 200 billion yen. That amount represented the actual increase in costs from a year earlier. The pricing controls increase of 22.4 billion yen enabled us to offset and absorb higher costs.
- The middle of the chart shows structural reforms. We progressed as planned except in one respect.
- That exception was variable cost reductions in Office Printing. The 2.2 billion yen improvement was only a little more than a third of the initial projected level. Key downside factors included the Shanghai lockdown and the impact of an infection wave in December. Production activities over nine months were thus insufficient.
- Other expenses were 12.2 billion yen. We originally planned to spend about 40 billion yen annually on growth. As sales activities were lackluster owing partly to insufficient product supplies, sales promotion and other costs were down accordingly.
- After also including a net forex impact and transient factors, operating profit was 39.6 billion yen.

Sales rose, while underlying earnings climbed on varying production initiatives to tackle external factors

Sales

(Billions of yen)



Operating profit

(Billions of yen)



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.

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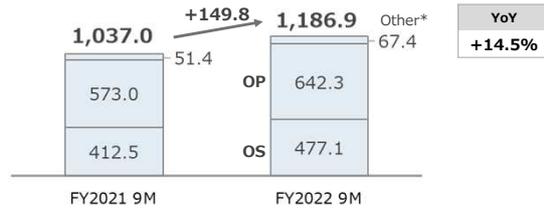
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- Sales increased for Ricoh Digital Products. Operating profit rose after factoring out the previous year's one-time gains from asset divestments.
- The term was also one in which external factors posed considerable difficulties.
- It was against that backdrop that we undertook a range of production measures. They included flexible manufacturing and multi-replacement design. While not completing products, we did much during the term to deliver solid results.
- Other key devices for digital transformation that we announced yesterday were new MFPs.
- These edge devices not only incorporate digital transformation capabilities but also feature flexible production and multi-replacement designs that address external risks.
- These products offer reinforced security and incorporate 50% recycled plastic content, making them sustainability leaders in our industry.

Ongoing Office Services growth boosted revenues and earnings

Sales

(Billions of yen)



Overview

- Office Printing

Hardware: A4 MFP supply delays and tight logistics capacity in Europe and United States detracted from efforts to eliminate order backlog by overshadowing regional product supply recoveries and ongoing revenue gains

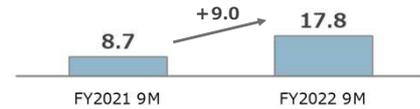
Non-hardware: Gradual ongoing recoveries below expectations in key countries

- Office Services

Revenues and earnings up, with Q3 sales jumping 23% YoY

Operating profit

(Billions of yen)



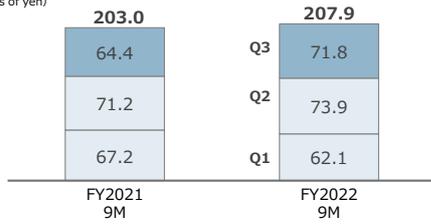
Sales (Billions of yen)	FY2022 9M	YoY
Office services business	477.1	+15.7%
IT infrastructure (hardware and software)	167.2	+6.4%
IT services (including maintenance and outsourcing)	103.2	+19.1%
Applications (business-specific apps and in-house apps)	86.2	+12.2%
Business Process Services	89.6	+22.9%
Others	30.7	+63.6%

Feb 7, 2023 *Other : Environmental business , Industrial Services , etc.

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- For Ricoh Digital Services, overall Office Services sales advanced 15.7% year on year over nine months. October-December period was up 23% from the same period of the previous year. Growth was particularly strong in Japan.

Japan Sales (Billions of yen)



Scrum series sales climbed 20% on such factors as back-office solutions deployments

- (1) Scrum packages (targeting small and medium-sized enterprises)
 - Posted record Q3 unit sales
 - Performed well with back-office products, such as to comply with legal reforms, and with security offerings, and continued extensive sales training
 - Reinforced line of packages for construction, welfare, and other sectors in Q4
- (2) Scrum assets (targeting mid-sized companies)
 - Sales were solid, jumping 69%
 - Gains primarily from focuses on Windows deployments, security-related support, and virtualization consolidations
- (3) RICOH kintone plus
 - Launched in October 2022, generating steady demand
 - Sales training and stepping up promotional efforts to propel further growth

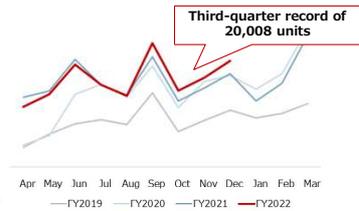
Scrum series sales

	(YoY)			
FY2022 (billions of yen)	Q1	Q2	Q3	9M
Scrum packages	9.4 (85%)	12.3 (94%)	11.4 (104%)	33.1 (94%)
Scrum assets	6.0 (207%)	12.7 (157%)	11.5 (167%)	30.2 (169%)
Total	15.5 (111%)	25.1 (118%)	23.0 (128%)	63.6 (120%)

Scrum package sales



Monthly unit sales of Scrum packages



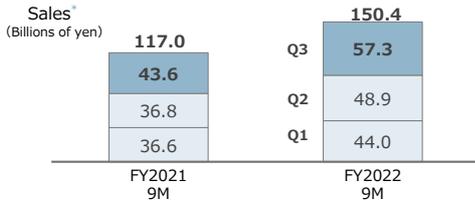
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- A highlight of our Office Services business in Japan was that Scrum series climbed 20% on such factors as back-office solutions deployments.
- We posted record third-quarter sales of Scrum packages.
- From January and February, we reinforced our line of packages for the construction and welfare sectors, and look for further unit sales gains.
- Except for network equipment and servers, situations with information and communication technology equipment normalized greatly. We believe that we can now offer more Scrum packages and information and communication equipment than ever before.
- We continued to do well with Scrum assets. The growth drivers were Windows deployments, security-related support, and virtualization consolidations.
- We launched RICOH kintone plus in October 2022. We plan to offer this product in the Americas from February this year.
- As we explained when presenting our first-half results, we are working on sales training to generate demand and ensure customer satisfaction.
- Our promotional efforts since February 1 have included a television commercial and in-train poster ads campaign.

Europe

Sales*
(Billions of yen)



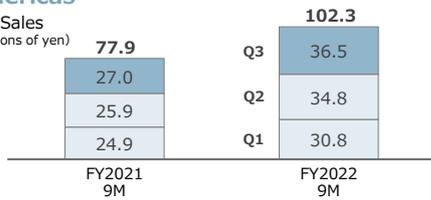
* Includes the Middle East and Africa

Accelerated growth through acquired companies and continued to perform solidly

- (1) Performances and synergies of acquired companies remained solid
 - Sales of acquired companies climbed 23%
- (2) Leading Change at Work campaign
 - Orders from steady efforts to cultivate orders were around 125 euros for Q1 through Q3
- (3) Accelerated to cultivate digital professionals, such as by shifting engineer skillsets from Office Printing to Office Services
- (4) Acquired French IT services firm Corelia

Americas

Sales
(Billions of yen)



Sales rose YOY from focus on expanding solutions sales to Business Process Services customers

- (1) Onsite and offsite Business Process Services sales increased
- (2) Grew services in three key sectors (healthcare, financial services, and retailing)
- (3) Reinforced communications services through Cenero, acquired earlier in year
- (4) Planning to launch RICOH kintone plus in February

- I will now cover our Office Services performances in Europe and the United States.
- As I explained earlier, acquired companies in Europe increased sales 23% year-on-year, while our organic growth was 25%. It is also worth noting that we bought French IT services firm Corelia, making up for a shortfall in our Office Services structure. We thus now have a powerful new IT services tool.
- In the Americas, we are continuing to expand solutions sales to Business Process Services customers. We are expanding services in the key healthcare, financial services, and retailing sectors. In September 2022, we acquired communication services company Cenero. We look to strengthen our business in conference room management and other fields with that firm.

Ricoh Digital Services Office Printing

- In hardware, notwithstanding recovery trend from higher supplies, suffered from delays in resolving order backlogs owing to A4 MFP shortages and tight logistics capacity for shipments to customers
- In non-hardware, demand was below expectations in October and November but exceeded them in December
Japan: Demand recovered to 90% of FY2019 level
United States: Demand remained at just under 70% of FY2019 level
Europe: Demand surpassed 80% of FY2019 level in December, exceeding expectations

Sales compared with same period in FY2019

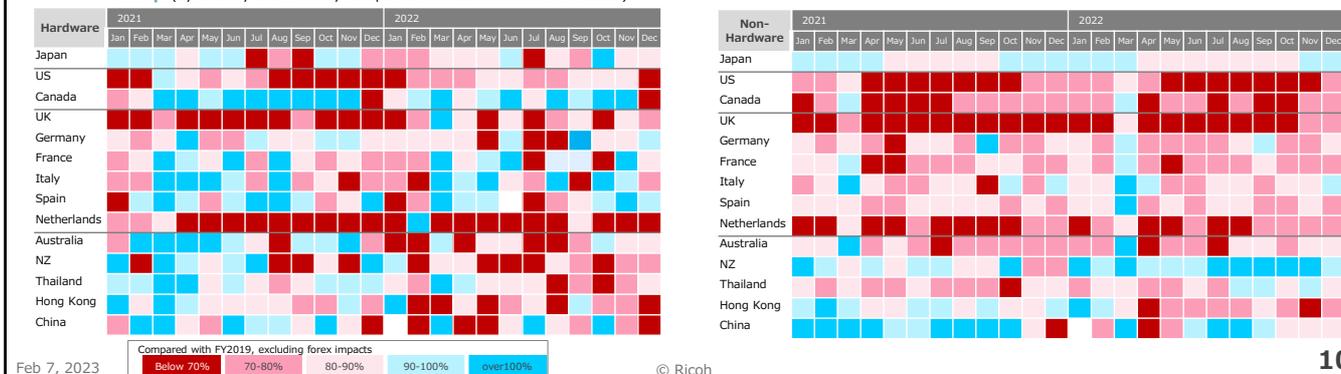
Excluding forex impact

	FY2021				FY2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Hardware	85%	73%	72%	79% (69%*)	82%	78%	84%
Non-hardware	79%	78%	82%	86% (79%*)	80%	80%	82%

By region (hardware + non-hardware) * After excluding pandemic impact

Japan	90%	78%	91%	87%	88%	83%	91%
Americas	75%	68%	64%	76%	74%	72%	72%
EMEA	77%	80%	76%	83%	78%	78%	80%

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

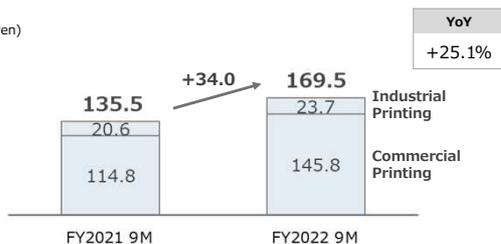


- In Office Printing, while the non-hardware sales I explained a little earlier were below expectations in October and November they were at around the target level in December. I suspect that they will improve somewhat in the fourth quarter.
- The table on the right presents details. One particular point to note is that non-hardware sales in the third quarter were 82% of the fiscal 2019 level. We look for sales to recover to upper 80% of the fiscal 2019 level in the fourth quarter and 83% for the full year.
- Hardware sales are recovering. For the full year, we aim to reach 83% of the fiscal 2019 level by delivering A4 and A3 MFPs to customers.

Revenues and earnings rose on Commercial Printing hardware recovery in Americas and on non-hardware demand remaining robust

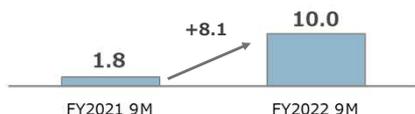
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware: Sales continued rising YoY from customer investment appetite recoveries and product supply shortages improved, although there were some shipment delays to customers owing to tight logistics capacity
- Non-hardware: Continued recovering to pre-pandemic levels

Sales compared with same period in FY2019

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

By region

	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Japan	98%	98%	97%	110%	101%	102%	95%
Americas	77%	78%	80%	89%	87%	86%	96%
EMEA	74%	82%	86%	90%	86%	93%	90%

Industrial Printing

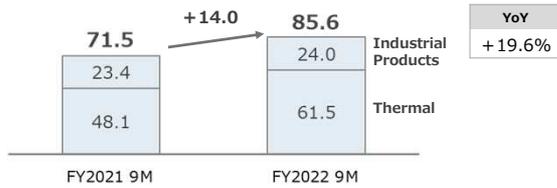
- Inkjet heads: Generated YoY growth despite ongoing impacts of lockdowns in China

- In Ricoh Graphic Communications, hardware in the Americas is recovering and non-hardware remained robust, driving higher revenues and earnings. As the figures in the table on the right show, hardware and non-hardware sales both exceeded 90% of fiscal 2019 levels.
- Sales similarly surpassed 90% of fiscal 2019 levels in Japan, the Americas, and Europe.
- We aim to keep recovering, boosting earnings in the fourth quarter.

Performed below expectations owing to adverse market and other conditions that offset benefits of pricing controls and other proactive measures

Sales

(Billions of yen)



Overview

Thermal

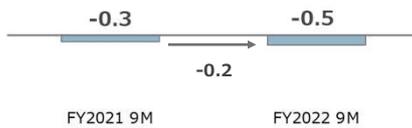
- Sales again rose, albeit less than expected, owing to such factors as inventory adjustments and market conditions
- Europe: Market inventory adjustments
China: Economic slowdown owing to pandemic
North America: Labor shortages lowered production capacity utilization rate that is on track for resolution
- Deployed flexible pricing controls
Looking to absorb recent dramatic cost hikes by fiscal year-end

Industrial Products

- Recovering from impact of production cutbacks among automotive customers

Operating loss

(Billions of yen)



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.

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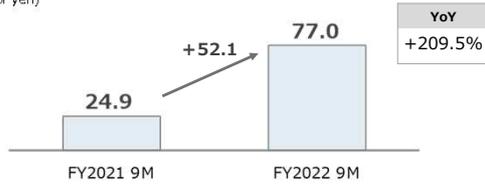
- Now for Ricoh Industrial Solutions.
- We posted an operating loss for the April-December period. However, our initial goal for this segment was to generate most of our annual earnings in the fourth quarter. This is in view of the nature of the customers and business of the Industrial Products segment.
- Thermal media sales were less than we expected. This reflected customer's market inventory adjustments in Europe and lower North American production capacity utilization rates as a result of labor shortages.
- Although we have been struggling with rising energy and other costs, we responded to them by deploying flexible pricing controls and negotiating with suppliers. We look to absorb these dramatic cost hikes by the end of this fiscal year.
- In Industrial Products, we explained the impact of production cutbacks among automotive customers when announcing our first-half results. We are starting to recover from that impact.

Other

Profitability up considerably from PFU consolidation and ongoing profitability of camera business

Sales

(Billions of yen)



Overview

- Generated business synergies with PFU
Brought products under Ricoh brand from April 2023 and reinforced global sales
Exploring specific structure and measures by field in domestic Office Services business
- Camera business profitable for third straight quarter
- Managed portfolio for new business creation areas

New business progress

Drug discovery support

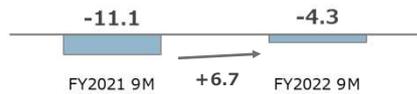
- Steadily secured contract management services for investigational agents

Social infrastructure inspection services

- Progressed in commercializing inspection services for road surfaces, tunnels, and slopes

Operating loss

(Billions of yen)



- That takes us to the Other segment.
- PFU has contributed to earnings since we consolidated it in September 2022.
- PFU has three businesses. We brought its scanner and other edge device businesses under our brand while leveraging our sales network to reinforce its global sales. In its computer services and ICT services businesses, we are pursuing synergies between PFU and the Ricoh Group and exploring a structure and measures.
- On the new business front, we steadily secured contract management services for drug discovery support. In addition, we progressed in receiving orders for social infrastructure inspection services, which should contribute to our results down the track.

Statement of Financial Position

Total assets rose mainly because of foreign exchange impact, inventory buildups and strategic investments in PFU and other businesses

Assets (Billions of yen)			Liabilities and Equity (Billions of yen)			
	As of December 31, 2022	Change from Mar 31, 2022		As of December 31, 2022	Change from Mar 31, 2022	
Current Assets	1,113.3	+100.9	Current Liabilities	796.3	+102.9	
Cash & time deposits	193.4	-46.9	Bonds and borrowings	172.3	+57.9	Refinancing
Trade and other receivables	433.4	+36.3	Trade and other payables	282.0	+13.5	
Other financial assets	90.7	-1.5	Lease liabilities	22.5	-0.1	
Inventories	328.8	+96.2	Other current liabilities	319.4	+31.5	
Other current assets	66.8	+16.7	Non-current Liabilities	339.5	+85.5	
			Bonds and borrowings	184.4	+63.3	Procurement
Non-current assets	926.2	+85.4	Lease liabilities	42.3	-2.0	
Property, plant and equipment	193.1	+4.6	Other financial liabilities	28.3	+28.3	
Right-of-use assets	56.5	-1.1	Accrued pension & retirement benefits	44.2	-1.4	
Goodwill and intangible assets	336.1	+76.6	Other non-current liabilities	40.1	-2.6	
Other financial assets	126.6	-1.6	Total Liabilities	1,135.8	+188.4	
Other non-current assets	213.7	+6.9	Total equity attributable to owners of the parent	884.7	-17.3	Share repurchases Dividend payments
Total Assets	2,039.5	+186.3	Noncontrolling Interest	18.9	+15.1	
			Total Equity	903.7	-2.1	
			Total Liabilities and Equity	2,039.5	+186.3	
			Total Debt	356.7	+121.3	

Exchange rate as of Dec 31, 2022: US\$ 1 = ¥ 132.70 (+10.31)
(change from Mar 31, 2022, rate) EURO 1 = ¥ 141.47 (+ 4.77)

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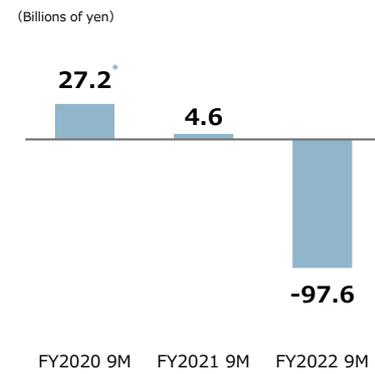
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- Our consolidated balance sheets show that inventories increased significantly during the period under review. Although some of the increase is due to the consolidation of PFU, the main factor was higher product inventories. We are working to reduce inventories by March or early next fiscal year to boost earnings
- Almost none of the stock in our inventories is obsolete or defective. Some semi-finished products await full assembly. We will complete and deliver them to customers as soon as possible. In the situation of labor shortage we are endeavoring to realize it including cooperation with outsourced suppliers in the Americas and Europe. Frontlines reports indicate that we should be able to resolve this issue by late February or the first half of March.

Statement of Cash Flows

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

(Billions of yen)	FY2021 9M	FY2022 9M	
Profit	23.3	28.2	Higher earnings
Depreciation and amortization	67.9	68.4	Product supplies recovery and higher inventories owing to tight logistics capacity
Other operating activities	-52.7	-90.2	
Net cash provided by (used in) operating activities	38.6	6.4	
Plant and equipment	-9.3	-26.3	PFU acquisition and other factors
Purchase of business, net of cash acquired	-3.8	-52.2	
Other investing activities	-20.8	-25.5	
Net cash provided by (used in) investing activities	-33.9	-104.1	
Net increase of debt and bonds	6.8	111.4	Procurement
Dividends paid	-14.0	-18.6	Completed as planned
Payments for purchase of treasury stock	-92.7	-30.0	
Other financing activities	-23.6	-24.3	
Net cash provided by (used in) financing activities	-123.5	38.4	
Effect of exchange rate changes on cash and cash equivalents	3.0	5.8	
Net increase (decrease) in cash and cash equivalents	-115.8	-53.3	
Cash and cash equivalents at end of period	214.4	180.6	
Free cash flow*	4.6	-97.6	



* Including ¥7.8 billion from transfer of +¥36.8 billion Ricoh Leasing shares and 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

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- Our Statement of Cash Flows shows a negative free cash flow of 97.6 billion yen in the period under review. This stemmed from an increase in inventories and our acquisition of PFU.
- We will improve free cash flow in the fourth quarter through inventory reductions and other measures.

Key external and partner recognition

- 2022 April** Americas Gartner positions Ricoh in Magic Quadrant for Digital Workplace Outsourcing Services
Europe
- 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
- Japan PFU retains no. 1 market share in BCN scanner category for 13th straight year

ESG action

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)
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
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

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

Fiscal 2022 Outlook

Key Indicator Outlooks for FY2022

Shareholder returns should be unchanged, with management maintaining previous full-year forecasts in view of risks from external factors staying within expectations and likelihood in Q4 of recovering Q3 shortfalls

	FY2021 Results	FY2022 Forecast	Change	
Sales	1,758.5	2,100.0	+19.4%	
Gross profit	622.6	727.0	+16.8%	
Selling, general and administrative expenses	582.6	642.0	+10.2%	
Operating profit	40.0	85.0	+112.2%	
Operating margin	2.3%	4.0%	+1.8pt	
Profit attributable to owners of the parent	30.3	57.0	+87.7%	
EPS (Yen)	45.35	92.40	+47.05	
ROE	3.3%	6%	+2.7pt	
ROIC	2.8%	At least 5%	At least +2.2pt	
Average exchange rates	Yen/US\$ Yen/euro	112.36 130.55	133.62 139.16	+21.26 +8.61
R&D expenditures	96.7	102.0	+5.2	
Capital expenditures	37.3	41.0	+3.6	
Depreciation	39.8	42.0	+2.1	

Feb 7, 2023

© Ricoh Retaining initial foreign exchange rate assumptions for H2 (¥125 to US\$1 and ¥135 to euro)

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- Turning to our outlook for fiscal 2022, risks from external factors are within expectations. We seek to overcome those risks in the fourth quarter.
- By promoting inventory reduction, we aim to reach our 85 billion yen operating profit target by securing solid earnings from sales and tapping unrealized profits.

FY2022 Outlook Operating Profit Comparisons

Aiming to reach targets through such measures as improving hardware supplies in Office Printing, pursuing regional strategies in Office Services, and controlling costs

YoY changes

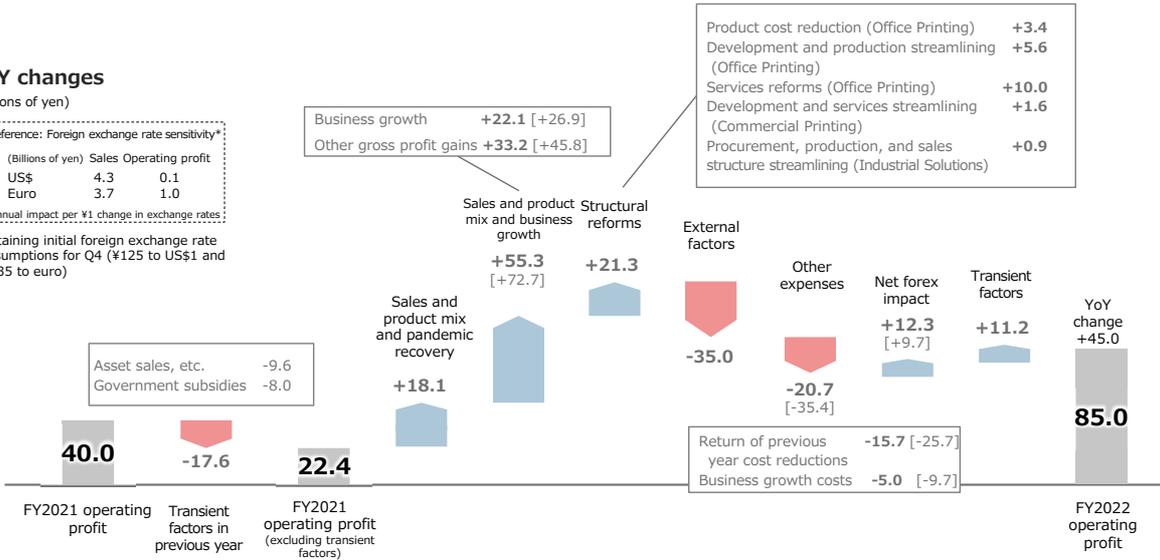
(Billions of yen)

Reference: Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.3	0.1
Euro	3.7	1.0

*Annual impact per ¥1 change in exchange rates:

Retaining initial foreign exchange rate assumptions for Q4 (¥125 to US\$1 and ¥135 to euro)



Feb 7, 2023

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Note : Previous forecasts in square brackets

- This chart presents operating profit comparisons for our fiscal 2022 outlook.
- We will endeavor to improve hardware supplies in Office Printing. In Office Services, we will enhance performance by pursuing regional strategies centered on Japan while stepping up sales activities.
- We believe that we can absorb higher costs by firmly controlling prices.
- Steady asset sales and spending control efforts should enable us to post 85 billion yen in operating profit for fiscal 2022.

Shareholder Returns

Initial forecasts unchanged



- Maintain **50% total return ratio** target
- Repurchase shares and **lift earnings per share** by increasing dividends

- **Dividends per share forecast:**
Increase to ¥34 for FY2022
(¥17 interim and ¥17 year-end)

- **Treasury stock:**

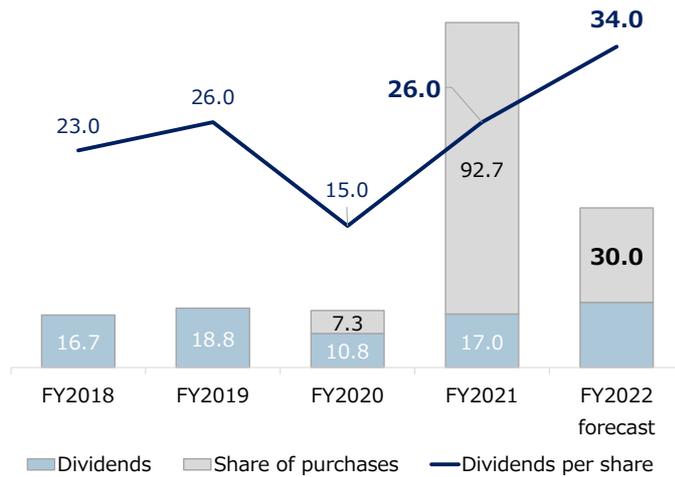
Flexibly repurchase shares

Completed share repurchases to

deliver ¥30 billion in additional returns

⇒ Retired all repurchased shares on

October 31



- We have retained our shareholder returns projection.
- That completes my overview of our results for the nine months ended December 2022. Thank you for your time.

Appendix

Key Performance Indicators for Major Measures

	KPI	FY2021	FY2022			
		results	forecast	Q1 result	Q2 result	Q3 result
Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	77%	83%	○ 82%	△ 78%	△ 84%
Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	81%	83%	○ 80%	○ 80%	△ 82%
Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	-	102%	○ 95%	○ 99%	○ 97%
Scrum packages (Japan)	Customer penetration rate	13%	15%	○ 13.5%	○ 14.3%	○ 15.0%
	Unit sales	76,441	100,000	△ 17,344	△ 20,428	△ 20,008
Scrum assets (Japan)	Sales (billion yen)	31	45	○ 6.0	○ 12.7	○ 11.5
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%	△	△	△
	Direct costs (new models)	-	-15%			
Streamline development efficiency by digitizing design work	Development labor hours per model	-31% (vs FY2020)	-20% (vs FY2020)	○	○	○
Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-24%	-22%			
Consolidate and reorganize production sites in line with product characteristics	Sites	15	13	15	15	15
Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	46%	over 60%	△ 47%	△ 49%	△ 50%
Cultivate multiskilled customer engineers	Customer engineer reductions	-10%(vs FY2020)	-15% (vs FY2020)	○ -12% (vs FY2020)	○ -13% (vs FY2020)	○ -14% (FY20Ht)
Major commercial printing customers secured in Europe and United States	Number of customers	3	13	○ 1	○ 4	○ 5

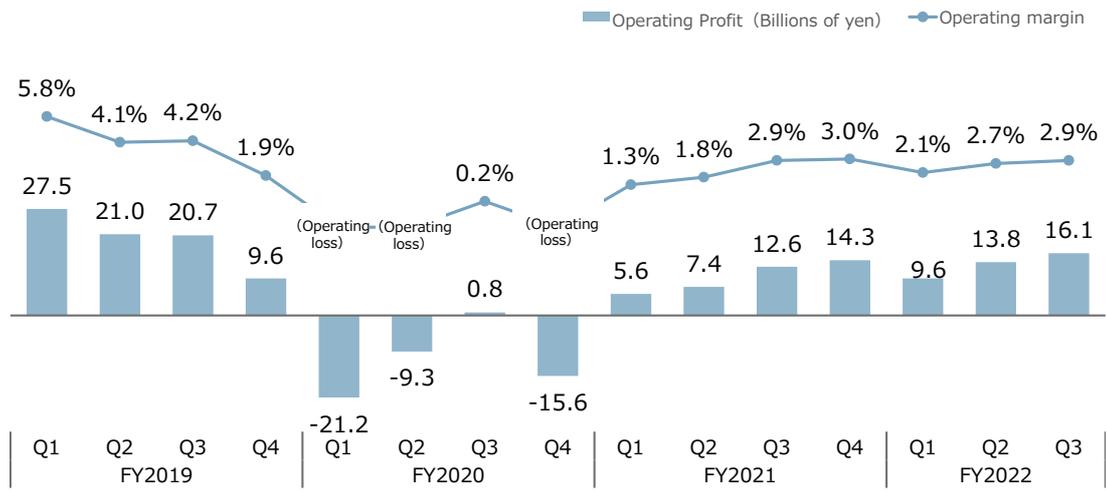
Legend ○: Much higher than projected ○: As projected △: Lower than projected *Actual figures disclosed by fiscal year
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Segment Sales and Operating Profit

(Billions of yen)		FY2020	FY2021 *	FY2022 previous forecast	Change from business transfer	FY2022 [†] forecast	Results through Q3
Ricoh Digital Services	Sales	1,376.6	1,428.1	1,600.0		1,600.0	1,186.9
	Operating profit	-2.6	16.2	27.0		27.0	17.8
Ricoh Digital Products	Sales	357.1	377.4	440.0	+19.5	459.5	337.2
	Operating profit	16.4	41.5	36.0	+1.7	37.7	26.9
Ricoh Graphic Communications	Sales	159.9	187.0	240.0		240.0	169.5
	Operating profit	-47.4	-0.4	14.0		14.0	10.0
Ricoh Industrial Solutions	Sales	115.2	102.0	145.0	-19.5	125.5	85.6
	Operating profit	-1.6	1.5	8.8	-1.7	7.1	-0.5
Other	Sales	40.0	35.5	123.0		123.0	77.0
	Operating profit	-13.8	-15.5	-5.5		-5.5	-4.3
Eliminations and corporate	Sales	-366.9	-376.4	-448.0		-448.0	-327.8
	Operating profit	3.7	-3.2	4.6		4.6	-10.3
Total	Sales	1,682.0	1,758.5	2,100.0		2,100.0	1,528.6
	Operating profit	-45.4	40.0	85.0		85.0	39.6

* 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.

Quarterly Operating Profit



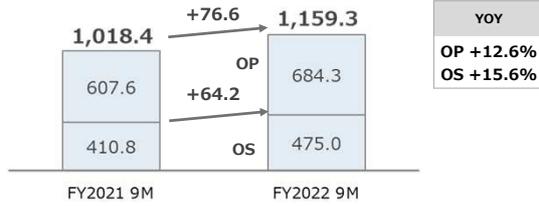
Reference: Old Segment Performance Reviews

Office Printing operating margin decreased owing to absence of previous year's inclusion of one-time gains that offset impact of pricing control absorption of higher costs

Office Services operating margin fell slightly from higher personnel, ICT equipment, and other costs in Europe and United States

Sales

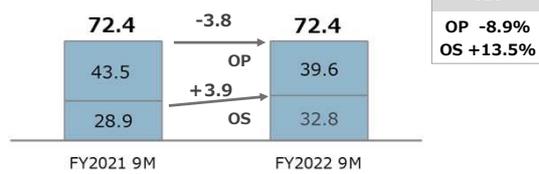
(Billions of yen)



Operating profit

(Excluding corporate and eliminations)

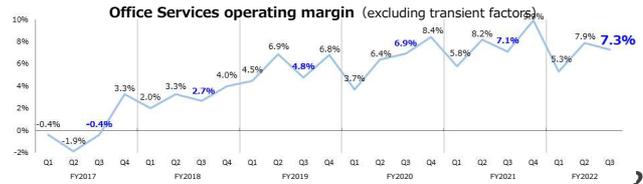
(Billions of yen)



Overview

- Office Printing (OP): Sales and earnings up, with operating margin reaching 5.8%
- Office Services (OS): Sales and earnings up, with operating margin of 6.9%

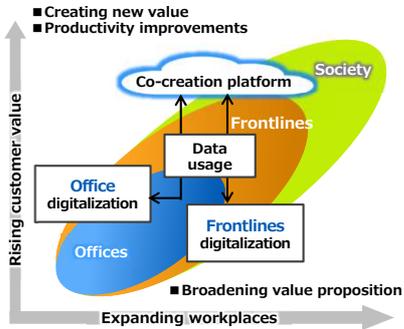
	FY2021 9M	FY2022 9M
Office Printing		
Sales	607.6	684.3
Operating profit	43.5	39.6
Operating margin	7.2%	5.8%
Office Services		
Sales	410.8	475.0
Operating profit	28.9	32.8
Operating margin	7.0%	6.9%



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



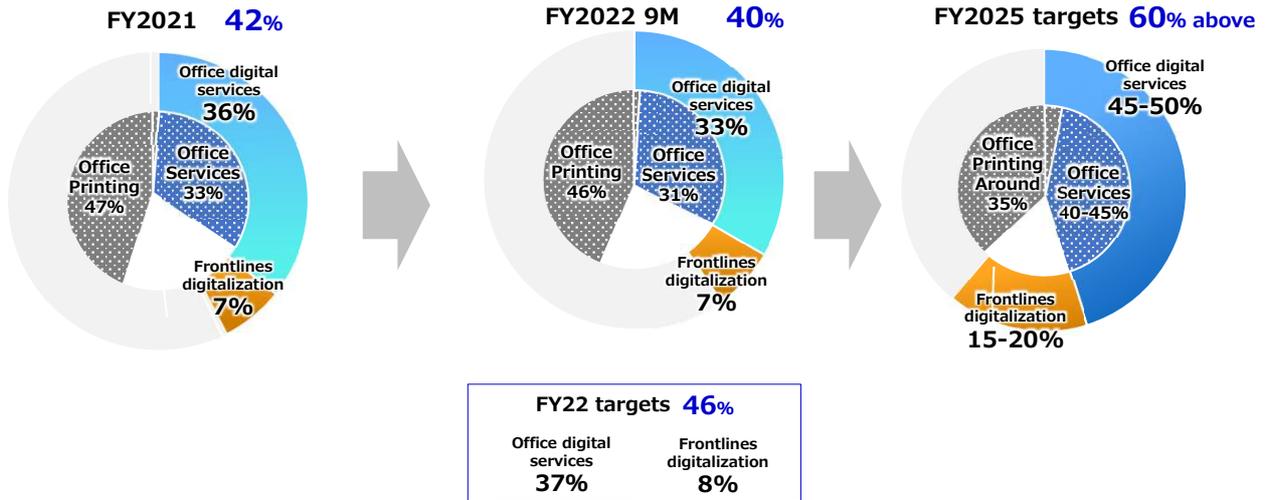
Businesses contributing to digital services

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	

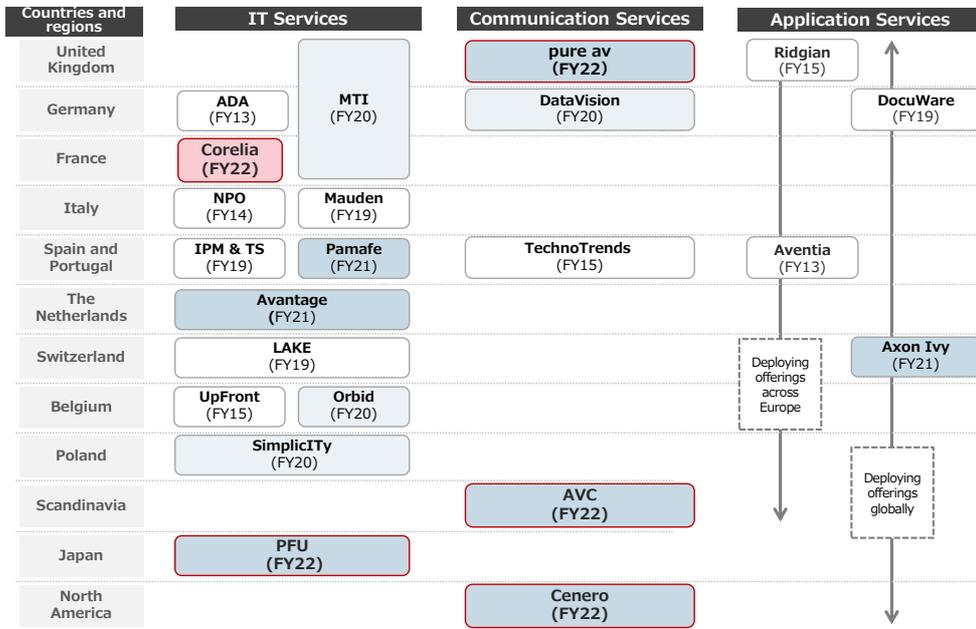
*1 RICOH Smart Integration encompasses digital services
*2 Shifting to digital services

Digital Services Sales Ratios

Become digital services company, with digital services sales ratio exceeding 60% by end-FY2025



Organizational expansion progress



RICOH
imagine. change.