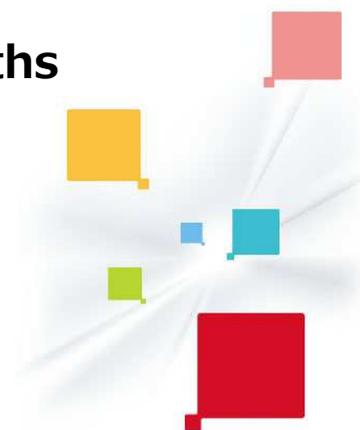


Consolidated Results for Three Months Ended June 30, 2023



August 8, 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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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:
FY2023 (or fiscal 2023) = Fiscal year ended March 31, 2024, etc.

Change in business category

Effective from the fiscal year ending March 31, 2024, Ricoh recategorized the PFU business and some common expenses from the Other segment into Ricoh Digital Products and Ricoh Digital Services.

Overview of FY2023 First-Quarter Results

- **Presentation by Takashi Kawaguchi, CFO**

Results

- Revenues and earnings both rose and were generally in line with expectations
Production adjustments and product mix changes hampered the performance of Ricoh Digital Products, while Ricoh Digital Services boosted sales of office printing hardware on a turnaround from product supply constraints and an order backlog elimination and ongoing growth in office services
- Office Services revenues and earnings were up
In Japan, sales of Scrum series sales soared 55%
Performances remained robust in Europe, mainly at acquired companies
Recurring revenues advanced 23%
- Ricoh Graphic Communications lifted revenues and earnings
- Ricoh Industrial Solutions struggled amid inventory adjustments in its thermal business

Forecasts

- Maintaining forecasts for fiscal 2023
- Adjusting operating profits by segment forecasts and factors in line with segment reclassifications for PFU and other operations

- I will present the key points of our performance in the first quarter of fiscal 2023.
- Revenues and earnings both rose during the term. Our performance was generally in line with expectations and internal targets.
- Notwithstanding production adjustments and increase in A4 MFPs in production mix, a turnaround from product supply constraints and the elimination of an order backlog boosted sales of office printing hardware. We also benefited from ongoing growth in Office Services which we are strengthening
- Revenues and earnings were up in Office Services, particularly in Japan. Overall sales of Scrum Series packages and assets therefore jumped 55%. Performances remained robust in Europe, mainly at acquired companies. Recurring revenues therefore advanced 23%.
- Ricoh Graphic Communications, another key business, lifted revenues and earnings, centered on commercial printing. Since we have just harvested a large amount of business negotiations for commercial printing hardware in the fourth quarter of fiscal 2022, the level of hardware sales in the first quarter of 2023 was modest.
It was against that backdrop that we believe that we enhanced our numbers from the previous corresponding period in the first quarter while endeavoring to bolster our pipelines.
- Ricoh Industrial Solutions struggled during the term amid ongoing market inventory adjustments in its thermal business, particularly in Europe and the United States.
- We have maintained our forecasts for fiscal 2023. That said, we have adjusted segment forecasts in line with segment reclassifications for PFU and other operations. So, these were the key points of our first-quarter performance.

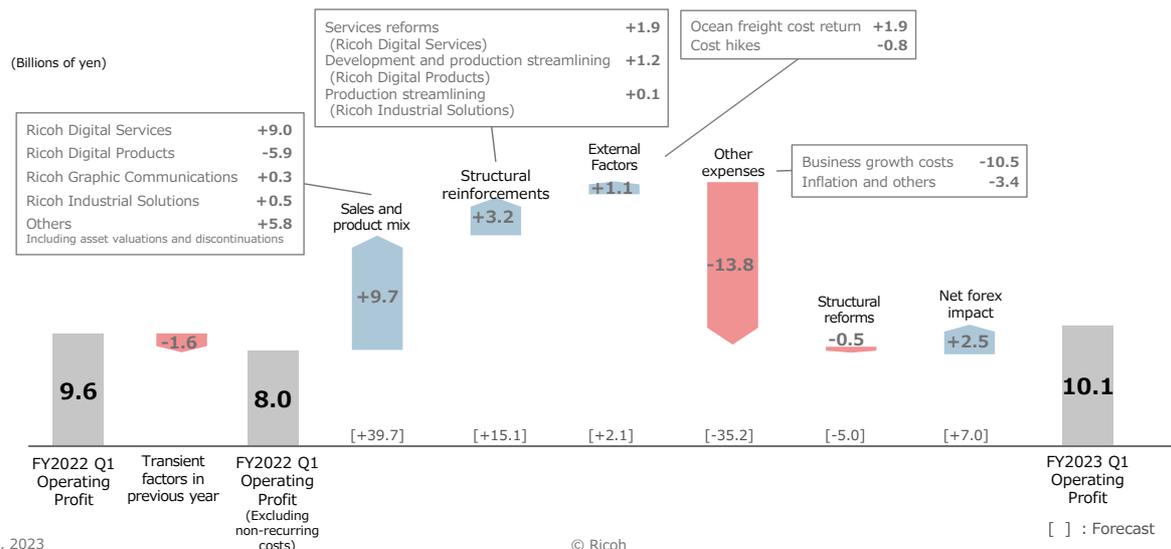
Key Indicators

(Billions of yen)	FY2022 Q1	FY2023 Q1	Change	
Sales	459.3	534.6	+75.2	+16.4%
Gross profit	168.0 (36.6%)	190.1 (35.6%)	+22.1	+13.2%
Selling, general and administrative expenses	158.3 (34.5%)	180.0 (33.7%)	+21.6	+13.7%
Operating profit	9.6	10.1	+0.5	+5.7%
Operating margin	2.1%	1.9%	-0.2pt	-
Profit attributable to owners of the parent	7.5	8.7	+1.2	+15.9%
EPS(Yen)	11.98	14.44	+2.46	
Average exchange rates	Yen/US\$ 129.51 Yen/euro 138.02	137.30 149.50	+7.79 +11.48	
R&D expenditures	23.1	26.0	+2.9	
Capital expenditures	8.2	10.5	+2.3	
Depreciation	10.1	10.7	+0.5	

- Sales increased 16.4% year-on-year, to 534.6 billion yen. After factoring out the PFU acquisition subsequent to the first quarter last year and favorable exchange rates, underlying sales were up 6.2%.
- The gross margin was 35.6%, down from a year earlier. This was due largely to a higher cost of sales, whose impact increased markedly during the period under review. A3 and A4 MFPs ratio change in the product mix also affected results. While selling, general and administrative expenses rose in line with a sales recovery, we trimmed the ratio for those expenses from the previous corresponding period to 33.7% on efforts to control expenditure. Operating profit thus was 10.1 billion yen, slightly up year-on-year.
- Even after excluding government financial assistance in Europe and other one-time factors in the first quarter of last year, we believe our earnings were up solidly in the period under review.
- Operating profit in the first quarter was not far off our forecast of 7 billion yen after stripping out the foreign exchange impact, so we reached our internal target. For the second quarter, we forecast 15 to 16 billion yen in operating profit. The projections for the third and fourth quarters are Sales increased 16.4% year-on-year, to 534.6 billion yen. After factoring out the PFU acquisition subsequent to the first quarter last year and favorable exchange rates, underlying sales were up 6.2%.

Operating Profit Comparisons

- ✓ Sales and product mix in line with forecast, as Office Printing hardware growth and Office Services sales at Ricoh Digital Services offsetting lower Ricoh Digital Products sales from production adjustments and other factors
- ✓ Progressed as planned with structural reinforcements and reforms (reorganizing Ricoh Graphic Communications units)

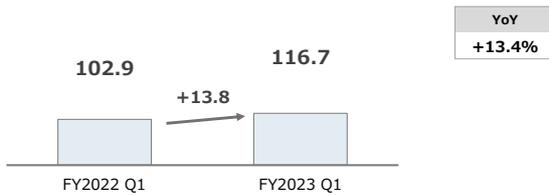


- The earnings in the first quarter of fiscal 2022 were 9.6 billion yen, or 8.0 billion yen after excluding one-time factors. The number for the first quarter of fiscal 2023 was 10.1 billion yen. I will explain how we got there.
- First, I will explain the sales mix. Ricoh Digital Services added 9 billion yen to earnings. This was on reductions of sales inventories, which had risen in fiscal 2022, and elimination of an order backlog. We were thus able to drive growth in Office Printing hardware. In Office Services, we boosted gross profit on Office Services growth, principally in Japan and Europe.
- Ricoh Digital Products cut 5.9 billion yen from earnings. This largely reflected production adjustments in response to A3 MFP inventories building up at sales units in several regions. While we are striving boost production of A4 MFPs, supplies of which were insufficient in the previous fiscal year, profit margins on these offerings are lower than for A3 MFPs. This caused the profit mix number to worsen.
- Ricoh Digital Products declined in the first quarter owing to these production adjustments. The 5.8 billion yen from Others includes a sizeable reversal of unrealized gains posted in the previous fiscal year. So, please understand that our overall performance did not deteriorate significantly owing to production adjustments.
- The 3.2 billion yen for structural reinforcements included 1.9 billion yen for Ricoh Digital Services, 1.2 billion yen for Ricoh Digital Products, and 100 million yen for Ricoh Industrial Solutions. Over the past two fiscal years, we have continued to strengthen structural reinforcements and reforms. We will continue similar efforts in fiscal 2023 and fiscal 2024. At this juncture, our figures are almost on target.
- Other expenses reflected slightly lower business growth costs. We will firmly control costs to secure earnings in areas in which we have not attained sales targets.

Revenues rose and earnings decreased on such factors as A3 MFP production adjustments and A4 MFP production increases

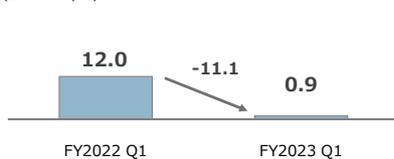
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Note:

- Part of PFU business portion allocated to Other was transferred to Ricoh Digital Products
 - 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 FY2022.

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6

Overview

- Internal sales of A3 MFPs to Ricoh Digital Services declined owing to production adjustments
- Largely resolved A4 MFP supply constraints
- Structural reinforcements progressed as planned
- Announced plan to form joint venture with Toshiba Tec, initiating cross-divisional preparations to form joint venture in FY2024

Joint venture overview

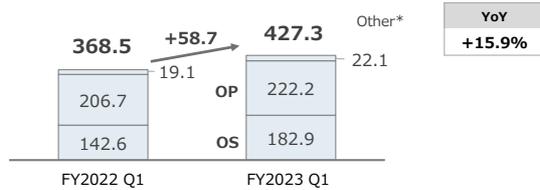
- Integrate development and production of edge devices, focusing on MFPs
 - Investment stakes: Ricoh 85% and Toshiba Tec 15%
- Goals
 - Develop attractive products by generating technological synergies
 - Become more cost competitive through economies of scale
 - Stabilize product supplies by optimizing production sites
- Timeframe
 - Scheduled for Q1 FY2024

- I will now take you through performances for each business unit.
- We adjusted production at Ricoh Digital Products. We have largely resolved supply constraints on A4 MFPs, virtually eliminating the order backlog on sales of A4 MFPs packaged with A3 MFPs.
- We are progressing as planned with structural reinforcements. After disclosing our fiscal 2022 results on May 8, we announced plans on May 19 to form a joint venture with Toshiba TEC. We have scheduled that move for the first quarter of fiscal 2024. We are pushing ahead with cross-divisional preparations.

- Office Services continued to drive earnings growth
- Office Printing also lifted revenues and earnings on recovery from supply constraints, order backlog elimination, pricing controls, and other factors

Sales

(Billions of yen)

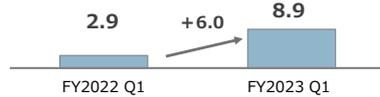


Overview

- Office Printing
 - Hardware: Sales rose 10% (after excluding forex impact)
 - Non-hardware: Sales down 1% (after excluding forex impact)
- Office Services
 - Sales increased primarily in IT and application services
 - Recurring revenues rose 23% on steady revenue base growth

Operating profit

(Billions of yen)



Change breakdown(see *2)

FY2023 Q1	
OS	+4.3
OP etc.	+1.6

*1 Environmental business , Industrial Services , etc.
*2 Estimated value based on internally managed earnings

Recurring Sales

(Billions of yen)



*Part of PFU business portion allocated to Others was transferred to Ricoh Digital Services.
Part of business allocated to Office Printing was transferred to Office Services and the figures retroactively to FY2022

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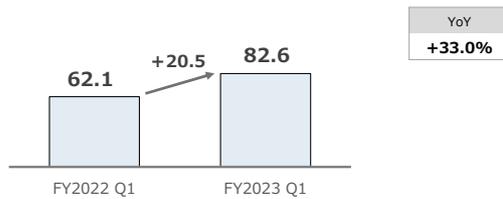
- Here, you see the overall picture for the Digital Services business.
- In Office Printing, hardware sales were up from the previous corresponding period. Non-hardware sales declined around 1%. While that decrease was moderate, we do not expect that downturn to stop.
- We performed solidly in Office Services, particularly in IT services and applications, with recurring revenues jumping 23%.

Ricoh Digital Services Office Services Overview: Japan

- Solid sales of back-office digital transformation and other products meeting customers interests and needs; with Scrum series continuing to grow
- Steady progress in building recurring revenues in IT and application services

Sales

(Billions of yen)



- Scrum Packages (targeting small and medium-sized enterprises)
 - ✓ Sales advanced 27% YoY
 - ✓ Again performed well with back-office products, such as to comply with the electronic bookkeeping law and support for business continuity planning, as well as with security offerings
- Scrum Assets (targeting mid-sized companies)
 - ✓ Sales were again robust, jumping 98% YoY
 - ✓ Solid sales of automated form processing and security-related services
- RICOH kintone plus
 - ✓ Contract numbers grew steadily
 - ✓ Sales training progressed with structural reinforcements in drive to accelerate sales

Sales by Category

(Billions of yen)

(excluding forex impact)

FY2023 Q1	Sales	YoY
Office services business	82.6	+33%
IT infrastructure (hardware and software)	35.3	+40%
IT services (including maintenance and outsourcing)	21.6	+56%
Application services (business-specific apps and in-house apps)	20.7	+14%
Communication services	3.8	-0%
Business Process Services	0.9	+8%

Scrum series performance

(Billions of yen)

Sales	FY23 Q1	YoY
Scrum packages	12.0	127%
Scrum assets	12.0	198%
Total	24.0	155%

Unit	FY23 Q1	YoY
Scrum packages	19,458	112%

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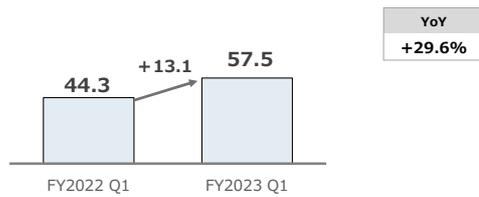
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- I will now go through regional Office Services performances.
- In Japan, we did very well with Scrum packages and assets. As in fiscal 2022, Scrum packages performed solidly on security-related offerings, including to comply with the electronic bookkeeping law and provide business continuity planning support. Sales of Scrum packages were 12 billion yen. Unit sales were up 12% from a year earlier. Both numbers were first-quarter records.
- That said, since we have continued transforming our business structure since fiscal 2022 to boost gross profit beyond unit sales growth, our sales activities currently prioritize revenues and earnings over sales volumes. We are presenting unit numbers in view of past trends.
- Sales of Scrum assets jumped 98% during the quarter.

Generated steady growth in application services and communication services

Sales

(Billions of yen)



- Acquired companies continued to perform well
 - ✓ Acquired companies boosted sales by 45% (organic growth was 16%)
 - ✓ Strengthened IT services in Europe by acquiring PFH Technology Group in Ireland
- Improved application services revenues on robust DocuWare sales that contributed to recurring revenues
 - ✓ Achieved steady subscriptions growth
 - ✓ Steadily increased in sales in areas with proven records
- Communication services business benefited from performances of Pure AV and AVC, with Ricoh acquired in the previous fiscal year

Sales by Category

(Billions of yen)

(excluding forex impact)

FY2023 Q1	Sales	YoY
Office services business	57.5	+20%
IT infrastructure (hardware and software)	22.8	+25%
IT services (including maintenance and outsourcing)	14.7	+14%
Application services (business-specific apps and in-house apps)	7.2	+21%
Communication services	6.7	+48%
Business Process Services	5.9	-5%

August 8, 2023

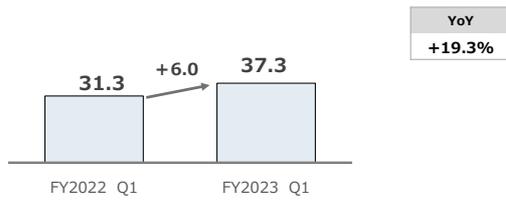
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- In Europe, we boosted sales of IT services by 14%, application services by 21%, and communication services by 48% compared to the same period last year.
- Acquired companies again performed well. In June this year, we acquired PFH Technology Group in Ireland. With that firm in the Group, we are confident that we can reinforce our IT services across Europe.
- DocuWare has continued to expand software sales and increase recurring revenues in ongoing contributions to our business.
- We acquired Pure AV of the United Kingdom and AVC of Denmark in fiscal 2022 for our communication services business. Those two entities have contributed significantly to results.

Expanded communication services centered around Cenero and expanding digital services

Sales

(Billions of yen)



- Business Process Services performed steadily
 - ✓ Continued to reinforce services for key sectors (healthcare, financial services, retailing, insurance, and manufacturing)
 - ✓ Developed new services and improved profitability
- Application services generated YoY growth
 - ✓ Document solutions performed solidly in line with Office Printing recovery
 - ✓ RICOH created sales structure to expand RICOH Kintone plus sales
- Generated significant communication services growth on consolidation of Cenero

Sales by Category

(Billions of yen)

(excluding forex impact)

FY2023 Q1	Sales	YoY
Office services business	37.3	+13%
IT infrastructure (hardware and software)	1.4	-16%
IT services (including maintenance and outsourcing)	3.7	+0%
Application services (business-specific apps and in-house apps)	5.1	+16%
Communication services	3.7	+436%
Business Process Services	23.2	+3%

August 8, 2023

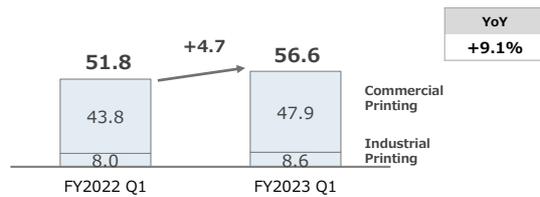
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- Communication services did particularly well in the Americas.
- Cenero, which we acquired in fiscal 2022 and retains a recurring revenue model, performed solidly. Cenero offers a platform and services for customers to monitor communication meetings. We look to deploy its expertise worldwide down the track.

Revenues and earnings increased, with structural reforms progressing as planned

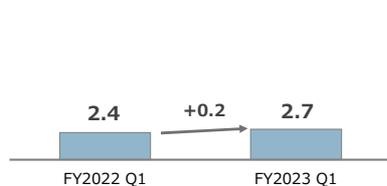
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware: Q1 Sales rose moderately in Q1 on rebound from end of previous fiscal year, continued appetite for investing in digital printing, enhanced pipeline; new RICOH Pro C9500 scheduled for launch in August
- Non-hardware: Continued growth, exceeding pre-Corona level

Industrial Printing

- Inkjet heads: Solid demand for Bulk-piezo printheads, with revenues continuing to grow

Sales YoY

(Excluding forex impact)

	FY22				FY23
	Q1	Q2	Q3	Q4	Q1
Hardware	114%	121%	129%	137%	105%
Non-hardware	110%	108%	102%	105%	104%

By region (hardware + non-hardware)

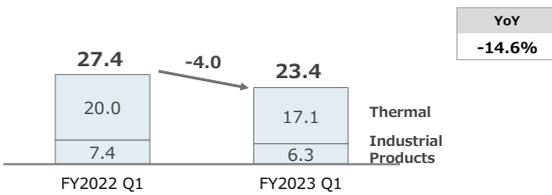
Japan	103%	105%	95%	111%	88%
Americas	112%	112%	119%	122%	106%
EMEA	116%	112%	104%	120%	102%

- Ricoh Graphic Communications increased revenues and earnings in the first quarter. Hardware sales were up 5%. This moderate growth was partly a rebound from sales in the fourth quarter of last fiscal year.
- In the second quarter, we will launch the Ricoh Pro C9500. Customers are already very keen on this model because it can handle thin coated paper and envelopes. It may be somewhat hard to contribute our sales figures in the second quarter because sales personnel have just begun the proposal process for them. Thereafter, we expect to contribute to our performance.

Revenues and earnings off owing to market inventory adjustments in thermal business and weak demand for some applications

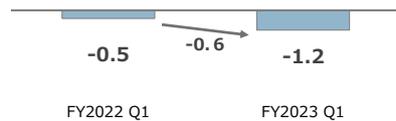
Sales

(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 FY2021.

Overview

Thermal

- ✓ Continued to adjust market inventories in Europe and United States and missed forecasts
- ✓ Keep reducing costs and controlled pricing by streamlining purchasing and production
- ✓ Provided total solutions through to finished products, including for label-free thermal products in Japan

Industrial Products

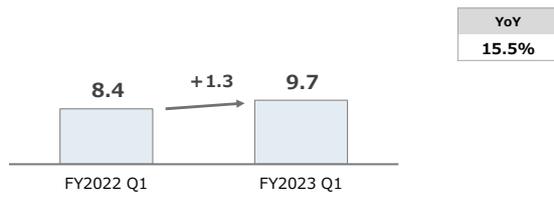
- ✓ Optical projector sales declined amid Chinese economic slowdown
- ✓ Automotive-related sales recovering

- Ricoh Industrial Solutions performed slightly below expectations. In the thermal business, market inventory adjustments in Europe and the United States still continue. We expected the first quarter to start recovering, however the downturn unfortunately continues. Performances of customers and dealers were up slightly in July, but a major turnaround has yet to materialize.
- We are not losing customers to rivals, so we look for numbers to recover as market inventories shrink.
- We offer new label-free thermal printing technology. We are currently working with convenience store chains and others to cultivate this new business.

Camera business remained robust; cut spending in new business areas

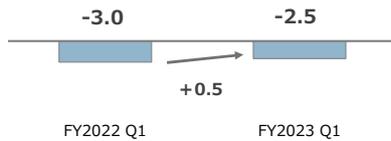
Sales

(Billions of yen)



Operating profit

(Billions of yen)



*Part of PFU business portion allocated to Other was transferred to Ricoh Digital Products and Ricoh Digital Services.

August 8, 2023

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Overview

- Camera business remained robust
Benefited from new products based on workshop approach to manufacturing; Launched PENTAX K-3 Mark III Monochrome
- Drug discovery support
Continued to acquire customers for contract manufacturing services for investigational agents
- PLAiR (new plant-derived plastic material)
Progress in cultivating brand owners and establishing domestic mass production structure
- Inkjet batteries
Explored battery materials printing and manufacturing business by applying jetting technology
Looking to contribute to earnings next fiscal year through progress with alliances

- We performed well in this segment, as shown.

Statement of Financial Position

- Total assets declined ¥30.5 billion in real terms after excluding foreign exchange impact
- Inventories dropped on elimination of order backlog, while plant inventories grew for advanced procurement and business continuity planning measures

Assets

(Billions of yen)	As of June 30, 2023	Change from Mar 31, 2023	
Current Assets	1,179.9	+4.6	
Cash & time deposits	192.7	-29.3	Strategic investments
Trade and other receivables	457.2	-19.1	
Other financial assets	104.0	+10.1	
Inventories	342.4	+28.0	Decrease in sales inventory Inventory formation in factory
Other current assets	83.5	+15.0	
Non-current assets	1,033.8	+59.1	
Property, plant and equipment	200.6	+4.1	
Right-of-use assets	58.1	+1.1	
Goodwill and intangible assets	401.1	+34.7	Strategic investments (Including ICT investment in Europe,)
Other financial assets	147.2	+12.1	
Other non-current assets	226.6	+7.0	
Total Assets	2,213.7	+63.8	

Exchange rate as of Jun 30, 2023: US\$ 1 = ¥ 144.99 (+11.46)
(change from Mar 31, 2023, rate) EURO 1 = ¥ 157.60 (+11.88)

Liabilities and Equity

(Billions of yen)	As of June 30, 2023	Change from Mar 31, 2023
Current Liabilities	858.1	+29.0
Bonds and borrowings	171.2	+13.4
Trade and other payables	284.2	-28.1
Lease liabilities	26.6	+0.4
Other current liabilities	375.9	+43.2
Non-current Liabilities	344.5	-18.2
Bonds and borrowings	177.4	-27.6
Lease liabilities	40.7	+2.6
Other financial liabilities	31.1	+3.5
Accrued pension & retirement benefits	41.4	+0.3
Other non-current liabilities	53.7	+2.8
Total Liabilities	1,202.6	+10.7
Total equity attributable to owners of the parent	985.3	+53.7
Noncontrolling Interest	25.8	-0.7
Total Equity	1,011.1	+53.0
Total Liabilities and Equity	2,213.7	+63.8
Total Debt	348.7	-14.2

August 8, 2023

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- The main point to note regarding our statement of financial position is inventories. While they are increasing, but we have been able to cut sales inventories thus far.
- That said, inventories increased temporarily during the first quarter to prepare for new product launches and secure components for products that we will discontinue following such introductions.
- We discussed the possibility of slightly tightening inventory controls. The inventory adjustment situation is not uncontrollable.
- Other factors in inventories are rising costs of goods and asset appreciations associated with foreign exchange changes.

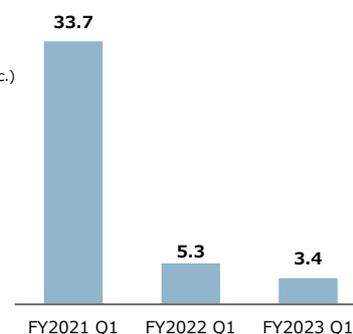
Statement of Cash Flows

Free cash flow down YoY owing to European ICT company acquisitions and other strategic investments

(Billions of yen)	FY2022 Q1	FY2023 Q1
Profit	7.6	8.5
Depreciation and amortization	22.6	25.7
Other operating activities	-10.4	0.1
Net cash provided by (used in) operating activities	19.8	34.4
Plant and equipment	-6.6	-10.3
Purchase of business, net of cash acquired	-0.7	-13.1
Other investing activities	-7.1	-7.5
Net cash provided by (used in) investing activities	-14.5	-31.0
Net increase of debt and bonds	21.0	-23.3
Dividends paid	-8.2	-10.3
Payments for purchase of treasury stock	-11.8	-0
Other financing activities	-8.0	-8.7
Net cash provided by (used in) financing activities	-7.0	-42.4
Effect of exchange rate changes on cash and cash equivalents	11.1	8.5
Net increase (decrease) in cash and cash equivalents	9.4	-30.4
Cash and cash equivalents at end of period	243.4	180.4
Free cash flow*	5.3	3.4

Free Cash Flow

(Billions of yen)



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

Fiscal 2023 Outlook

Key Indicator Outlooks for FY2023

Initial forecasts unchanged

RICOH
imagine. change.

(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 exchange rates	Yen/US\$ 135.49 Yen/euro 140.91	125 135	-10.49 -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

August 8, 2023

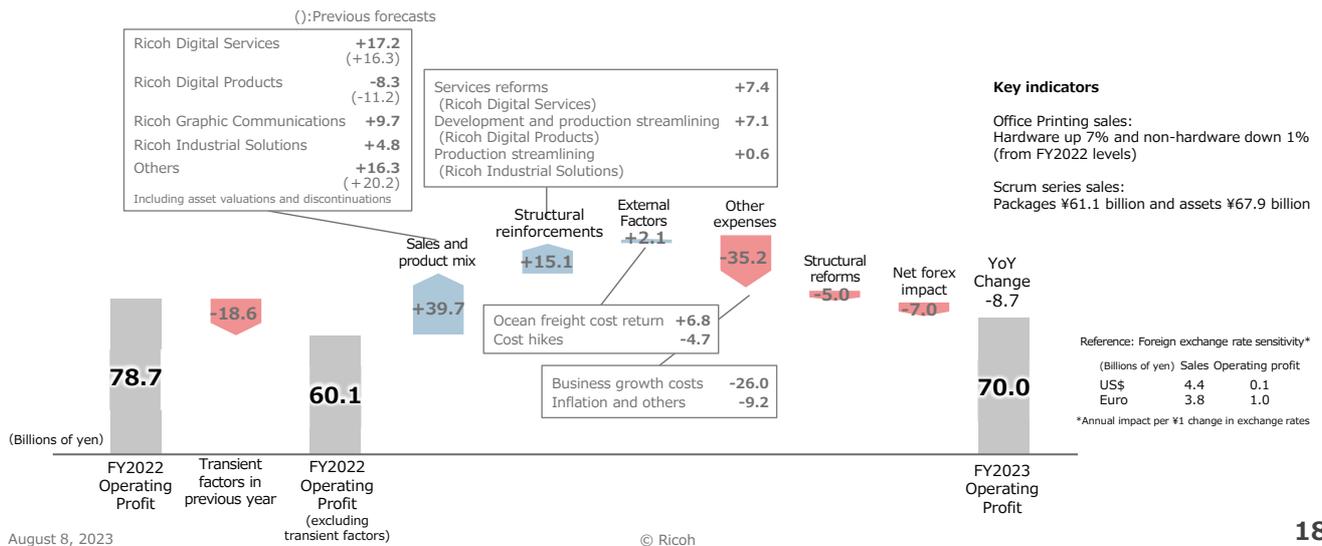
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17

- We have retained our initial forecasts for fiscal 2023. We target 70 billion yen in operating income.
- In view of progress with respect to targets in the first quarter, we are maintaining our exchange rate assumptions of 125 yen to the dollar and 135 yen to the euro. So, if trends continue, we could reflect figures surpassing targets and exchange gains in our forecast. Given that exchange rates will affect performance, however, we are keeping our forecasts unchanged.

FY2023 Outlook Operating Profit Comparisons

Sales and product mix changed:
reallocating PFU and some common expenses from Other to Ricoh Digital Services and Ricoh Digital Products



- In view of retaining our overall forecasts, we have made no changes to the chart here.
- For the components of the sales and product mix, however, we have altered figures for Ricoh Digital Services, Ricoh Digital Products, and others to match a segment reclassification for PFU.

Segment Sales and Operating Profit

Reallocating PFU and some common expenses from Other to Ricoh Digital Services and Ricoh Digital Products

(Billions of yen)		FY2022 Results (previous)	FY2022 Results	FY2023 Forecast (previous)	FY2023 Forecast	change	
Ricoh Digital Services	Sales	1,650.4	1,684.3	1,700.0	1,750.3	+50.3	✓ Office Printing: Hardware improvements, including pricing controls and non-hardware decreases ✓ Faster office services business growth
	Operating profit	28.2	31.3	37.0	37.9	+0.9	
Ricoh Digital Products	Sales	440.3	493.4	454.0	526.6	+72.6	✓ Stable supply and structural reinforcements from production measures ✓ Product mix changes from A4 MFP increases and inventory adjustments ✓ Non-hardware decreases
	Operating profit	31.5	34.7	28.0	30.9	+2.9	
Ricoh Graphic Communications	Sales	234.8	234.8	253.0	253.0	0.0	✓ Business expansion through product launches ✓ Reinforced business structure from business location reorganizations ✓ Product development cost amortization
	Operating profit	14.5	14.5	1.5	1.5	0.0	
Ricoh Industrial Solutions	Sales	116.3	116.3	142.0	142.0	0.0	✓ Improved Thermal business environment ✓ Enhanced profitability from pricing controls
	Operating profit	3.1	3.1	8.4	8.4	0.0	
Other (Camera, New business)	Sales	127.7	40.5	173.0	50.1	-122.9	✓ Portfolio management
	Operating profit	-3.2	-9.4	-3.0	-6.9	-3.9	
Eliminations and corporate	Sales	-435.5	-435.3	-472.0	-472.0	0.0	✓ Gains on asset sales in previous year
	Operating profit	4.3	4.3	-1.9	-1.9	0.0	
Total	Sales	2,134.1	2,134.1	2,250.0	2,250.0	0.0	
	Operating profit	78.7	78.7	70.0	70.0	0.0	

August 8, 2023

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- Because of the reclassification of PFU, we shifted its revenues and earnings from Other to Ricoh Digital Services and Ricoh Digital Products. Note, however, that not all figures in the change column are for PFU. That is because we changed some expenses and other items in line with PFU's consolidation as a subsidiary.

Shareholder Returns

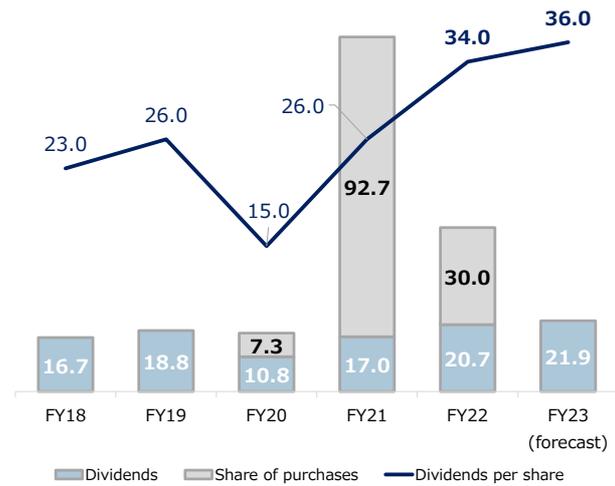
Initial forecasts unchanged



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

Dividends

- Boost to ¥36 per share in FY2023 (¥18 interim and ¥18 year-end)
- 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.



- We have maintained our policy on shareholder returns.
- We will keep increasing dividends as much as possible and flexibly repurchase shares if necessary.

Appendix

Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
	Office Services	IT infrastructure (including hardware), IT services, application services, communication services (including hardware), and Business Process Services
Ricoh Digital Services	Office Printing (Sales)	Hardware: MFPs, printers Non-hardware: Consumables, services, and support
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoh Digital Products	Office Printing (Development and manufacturing)	Hardware: MFPs, printers, and communication devices Non-hardware: Consumables Other: Scanners and electrical units
		In-house sales to Ricoh Digital Services and original equipment manufacturing
Ricoh Graphic Communication	Commercial Printing	Hardware: Production printers Non-hardware: Consumables, services, and support
	Industrial Printing	Hardware: Inkjet heads and industrial printers Non-hardware: Consumables, services, and support
Ricoh Industrial Solutions	Thermal	Thermal paper, thermal transfer ribbons, and label-less thermal
	Industrial Products	Industrial optical components, precision instrument components, and industrial equipment

August 8, 2023

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- I would like to briefly go through this Appendix.
- People often ask us about the delineation of Ricoh Digital Services and Ricoh Digital Products. Ricoh Digital Services includes office printing sales. Ricoh Digital Products develops and manufactures office printing products. We internally transfer hardware and consumables from Ricoh Digital Products to Ricoh Digital Services. We maintain one segment for sales and another for production and development.

Key Performance Indicators for Major Measures

		KPI	FY21	FY22	FY23	
			results	results	forecast (full year)	Q1 results
RDS (OP)	Hardware sales YoY (excluding forex impact)	Sales	96%	111%	107%	110%
	Non-gardware sales YoY (excluding forex impact)	Sales	104%	101%	99%	99%
	Service reforms	Expenses	13.0	10.1	7.4	1.9
RDS (OS)	Scrum packages	Sales	48.4	49.4	61.1	12.0
	Scrum assets	Sales	31.3	57.7	67.9	12.0
	Recurring business	Sales	-	298.0	FY25 target 380.0 (CAGR 8%)	79.8
RDP	Development and production streamlining	Expenses	12.2	5.8	7.1	1.2
RIS	Production streamlining	Expenses	13.0	10.1	0.6	0.1

(Billions of yen)

Becoming a Digital Services Company

Digital Services
Sales Ratio
Frontlines digitalization
Office digital services

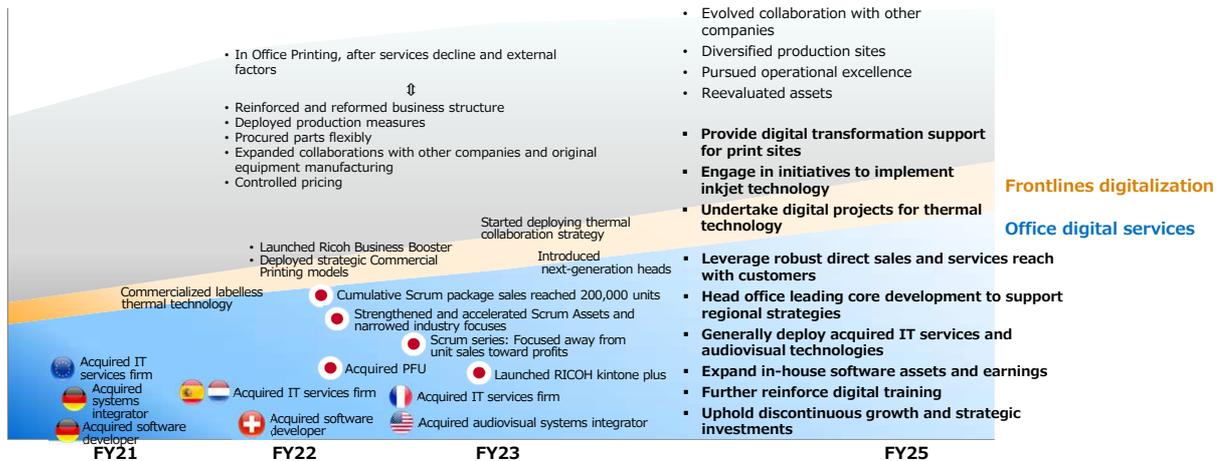
FY22
44%
7% 37%

FY23 Q1
45%
7% 38%

FY2025 sales

60%+
13% 50%

Largely through Office Services and overall growth

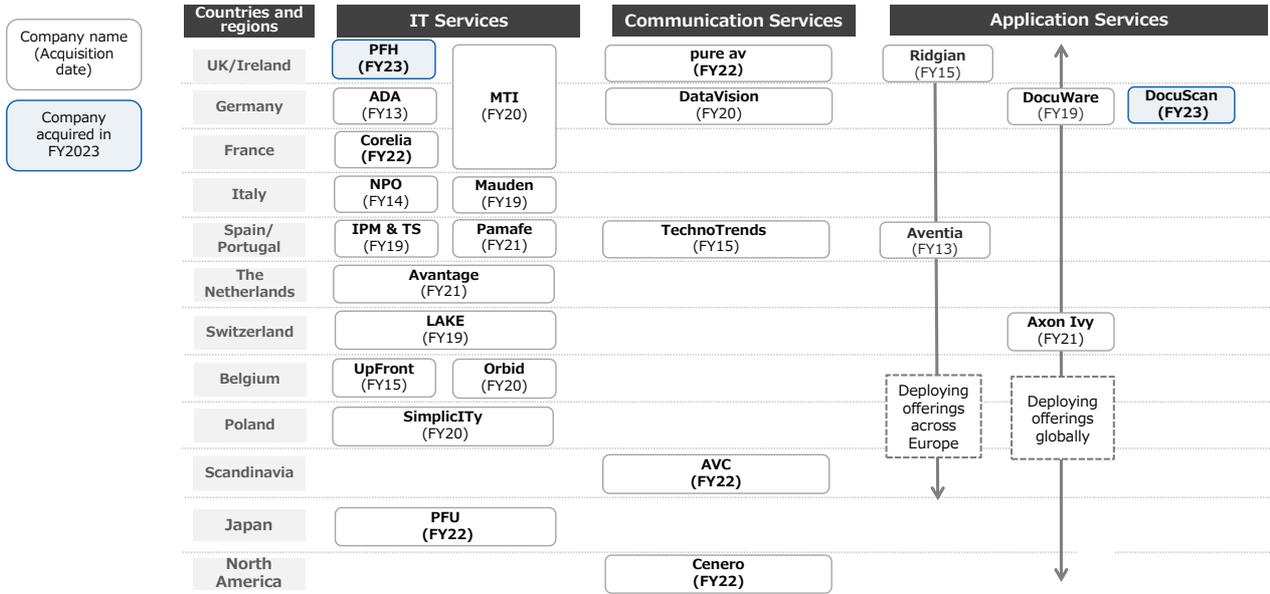


August 8, 2023

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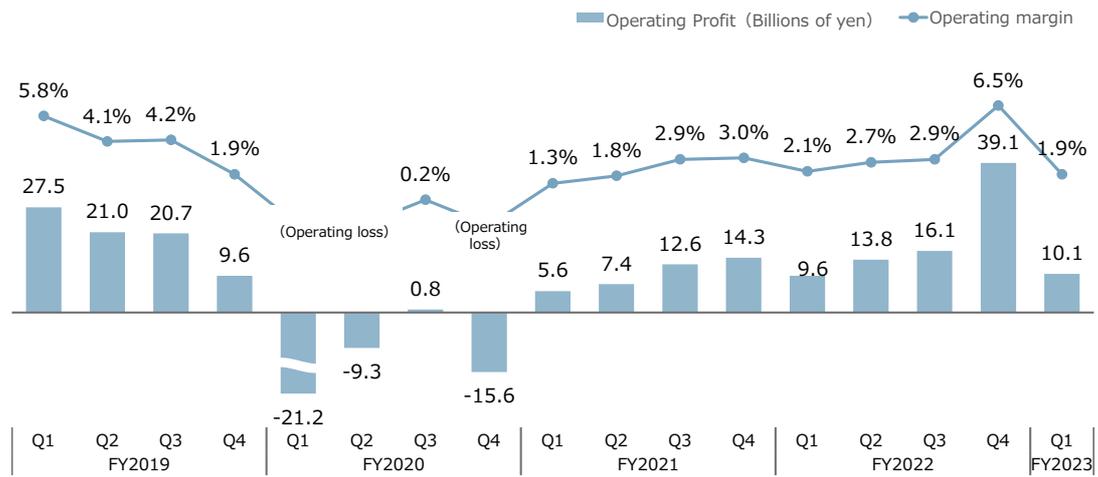
- We showed this page in our performance presentation for fiscal 2022. The blue and yellow shaded area indicates that we will expand office digital services and digitalize frontlines. The top part of the chart shows that we expect sales of existing businesses to decline.
- We accordingly look to achieve a digital services sales ratio of 49% in fiscal 2023. The ratio is currently 45%, up slightly from last fiscal year. Our mid-term management strategy target is for more than 60% by fiscal 2025.

Organizational expansion progress



- This page covers acquisitions and strategic and growth investments in Office Services.
- We seek to amass technology, talent, and assets through IT, communication, and application services, reflecting those elements in our results.

Quarterly Operating Profit



Office Printing

Sales compared with same period in FY2022

(Excluding forex impact)

	FY2022				FY23
	Q1	Q2	Q3	Q4	Q1
Hardware	96%	106%	117%	124%	110%
Non-hardware	101%	103%	100%	100%	99%

By region (hardware + non-hardware)

(Excluding forex impact)

	FY2022				FY23
	Q1	Q2	Q3	Q4	Q1
Japan	98%	107%	100%	108%	100%
Americas	119%	133%	113%	110%	103%
EMEA	107%	105%	106%	110%	105%

Office Services

Sales (billions of yen)	FY2022				FY23	YoY
	Q1	Q2	Q3	Q4	Q1	
Office services business	142.6	169.4	185.8	219.9	182.9	+24%
IT infrastructure	45.7	54.3	62.9	81.2	61.5	+30%
IT services	30.2	37.2	42.1	47.5	41.0	+31%
Application services	28.9	32.9	32.7	44.0	34.3	+16%
Communication services	9.4	14.6	17.1	16.8	15.4	+56%
Business process services	28.2	30.2	30.8	30.3	30.5	+2%

(Excluding forex impact)

Major business activities in each segment

IT Infrastructure: Selling hardware and software for building IT environments and providing security services. Mainly purchases

IT Services: Installing, constructing, operating, and maintaining IT environment and security services

Application services: Installing, constructing, operating, and maintaining in-house and purchased application software

In-house software includes DocuWare, RICOH kintone plus, and document solutions products

Communication services: Installing, constructing, operating, and maintaining communication environments, including managed services and selling in-house edge devices

Business Process Services: Commissioned business for customer output centers and new services tapping customer base

- Here, we have summarized Ricoh Digital Services data from various pages.

Office Services Rating

June 2023 Ricoh Japan wins sales, integration, and two area awards from CYBOZU AWARD 2023
Ricoh Japan wins Microsoft Japan Partner of the Year 2023 award

ESG Update

Major awards and recognition

April 2023 Selected for Excellent TCFD Disclosure by GPIF's external asset managers
June Selected for Asia-Pacific Climate Leaders list for second straight year
July Chosen for inclusion in six major ESG indices for domestic equities that GPIF has adopted and included in FTSE4Good Index for 20th consecutive year

ESG action

April 2023 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
June Concludes Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank, Limited, for second consecutive year
Concludes Mizuho Eco Finance loan agreement with Mizuho Bank, Ltd.
July Formulates Scope 3 scenario to further reduce greenhouse gas emissions and visualize and reduce of global greenhouse emissions in Category 4: Upstream transportation and distribution
Ricoh Japan publishes Sustainability Report 2023 and SDGs Communication Book 2023



- I would like to close by making a few points on areas not covered in the results presentation.
- As we mentioned when presenting our full-year results for fiscal 2022, we aim to boost our price-to-book ratio to at least 1x. We are drawing on the insights of outside experts to deepen our market perspectives in deliberations on this issue.
- We are augmenting feedback by conducting a series of hearings with investors and analysts. We are continuing to report to the Board of Directors and are engaging in further discussions, including to finalize policy formulations.
- Engaging with shareholders and other investors has again underlined to us where Ricoh stands and shortcomings in our awareness about our business climate. We fully realize that we have failed to fulfill the market's trust and expectations because we have fallen short in terms of our plans and other respects.
- We recognize that we must do more than undertake technical steps to boost our price-to-book ratio. We have to overhaul our entire corporate structure.
- Our project for such an overhaul is still in progress. Please give us a little more time to put together a coherent explanation of what we are doing in this project. Suffice to say that we consider it vital to keep engaging with external stakeholders.
- We are assessing whether to retain, revise, or replace measures under our mid-term management strategy so we can undertake initiatives in the second half of the fiscal year to improve profitability. We aim to explain specifics at around the time of our second-quarter results announcement. We kindly ask for your patience in the meantime.
- That completes today's briefing on our first-quarter results and outlook and the significant activities that we are undertaking.