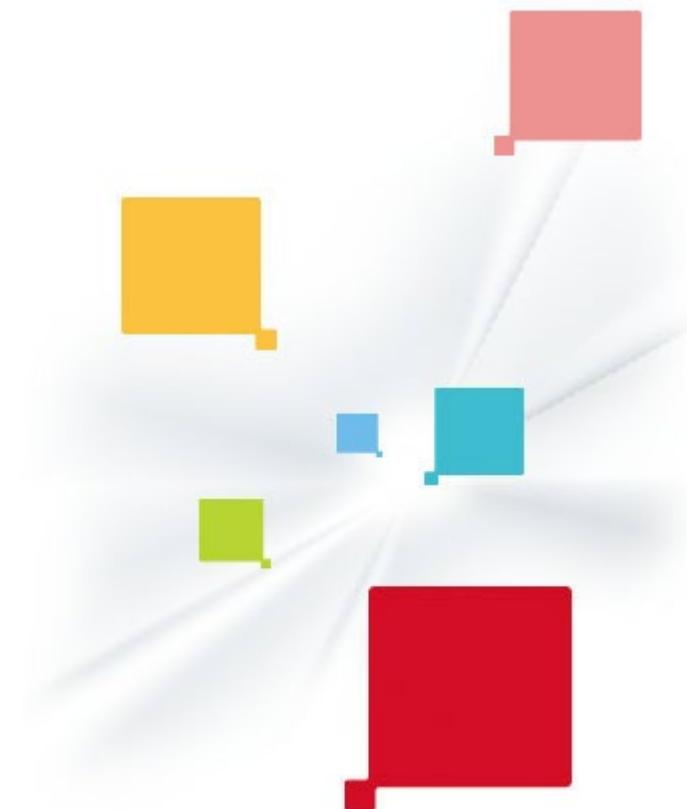


# Consolidated Results for Nine Months Ended December 31, 2023

February 6, 2024  
Ricoh Company, Ltd.



# Forward-Looking Statements

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

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

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

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

**Note: These materials define fiscal years as:**  
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 Third-Quarter Results

# Key Points about Performance during Term

## Results

- Revenues and earnings increased in Q3
  - ✓ While unit sales of MFPs continued to increase through regional and market-specific campaigns in response to price competition, inventory reductions and production adjustments continued, and RICOH Digital Products was unable to turn earnings around
  - ✓ Thermal business again failed to reach sales targets because of sluggish demand in Europe and United States
- Increased Office Services sales and profits, with recurring revenues underpinning earnings base gaining 17%
  - ✓ In Japan, Scrum series performed well from ongoing efforts to comply with legislative reforms
  - ✓ In Europe, sales remained strong, particularly among acquired companies, despite weaker economic conditions
- RICOH Graphic Communications increased revenues and earnings and expanded pipeline

## Forecasts

- Lowered operating profit projection to ¥60 billion
  - ✓ Will prioritize inventory and production adjustments to improve cash conversion cycle, but will be unable to make up for H1 production earnings shortfalls
  - ✓ Will complete inventory and production adjustments by end of fiscal year and rebuild production and sales coordination in light of demand fluctuations for next fiscal year
  - ✓ While unlikely to recover Thermal business earnings shortfall by year-end, will continue to reduce costs and control pricing

## Shareholder Returns

- Retaining year-end cash dividends target of ¥18 per share (¥36 annually)
- Resolved a treasury stock repurchase of 30 billion yen as additional shareholder returns given the balance of capital adjustment and growth investment

# Key Indicators

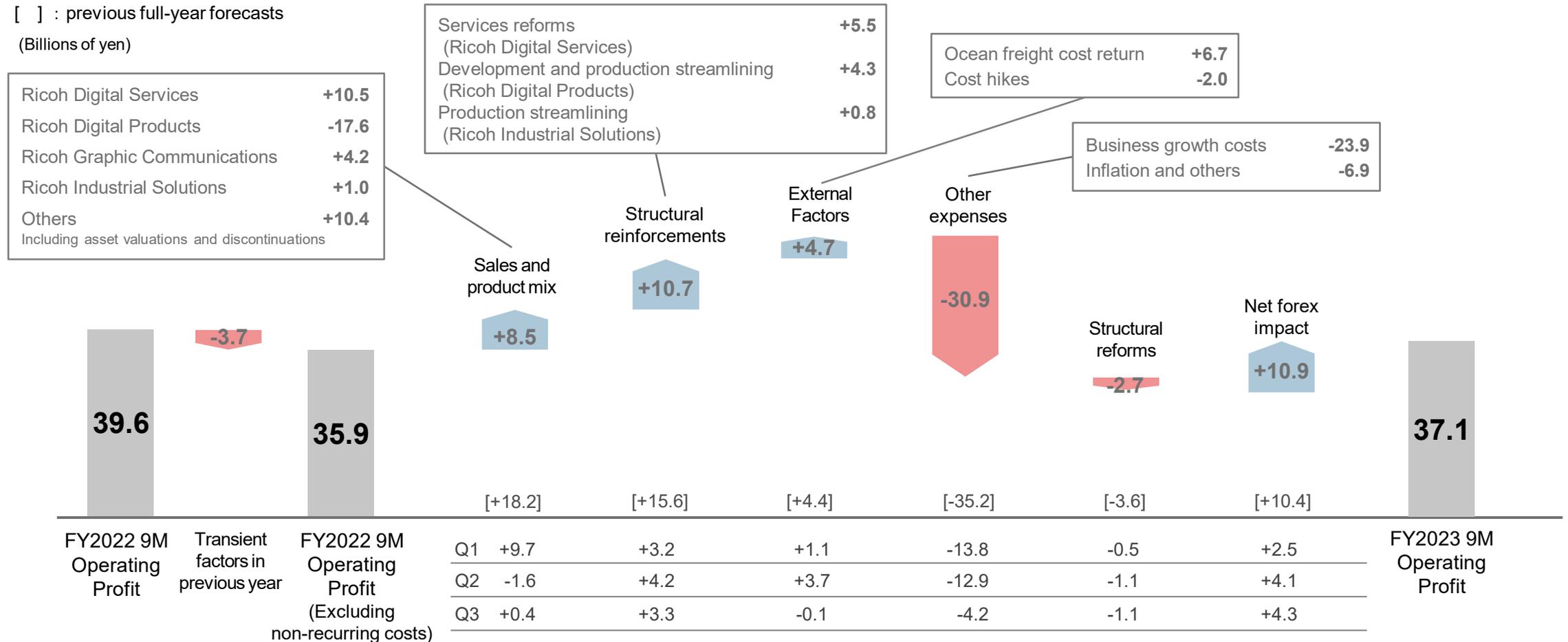
(Billions of yen)	FY2022 9M	FY2023 9M	Change	
Sales	1,528.6	<b>1,697.6</b>	<b>+169.0</b>	+11.1%
Gross profit	538.8 (35.3%)	596.6 (35.1%)	+57.8	+10.7%
Selling, general and administrative expenses	499.2 (32.7%)	559.5 (33.0%)	+60.2	+12.1%
Operating profit	39.6	<b>37.1</b>	<b>-2.4</b>	-6.2%
Operating margin	2.6%	2.2%	-0.4pt	-
Profit attributable to owners of the parent	27.4	<b>30.2</b>	<b>+2.8</b>	+10.3%
EPS(Yen)	44.29	49.71	+5.42	
Average exchange rates	Yen/US\$ 136.49 Yen/euro 140.55	143.24 155.26	+6.75 +14.71	
R&D expenditures	77.3	81.7	+4.4	
Capital expenditures	28.5	33.6	+5.0	
Depreciation	31.0	32.4	+1.3	

# Operating Profit Comparisons

- ✓ On sales mix front, did not reach target despite improving Office Printing unit sales and progressing with inventory clearances, with production increases being insufficient to make up for shortfalls in H1
- ✓ Thermal business of RICOH Industrial Solutions remained weak, while Office Services business kept expanding, progressing as planned with structural reinforcements and in terms of external factor impacts
- ✓ Other expenses increased owing to sales promotion, inflation, and PFU consolidation

[ ] : previous full-year forecasts

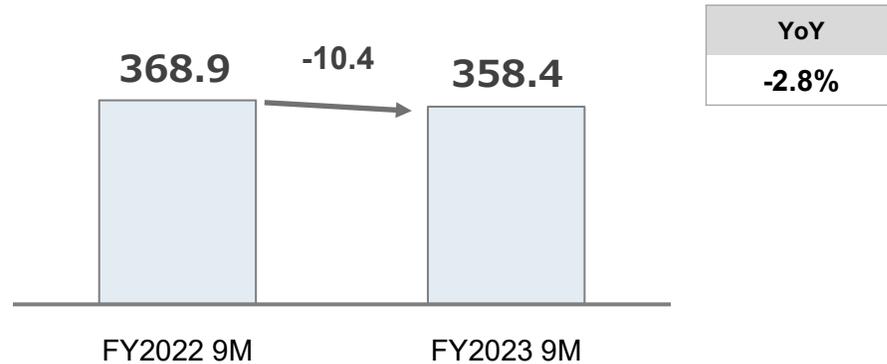
(Billions of yen)



## Q3 earnings rose on MFP unit production recovery

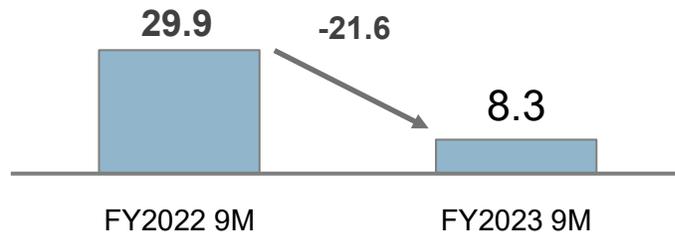
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



Note:

• Part of PFU business portion allocated to Other was transferred to Ricoh Digital Products.  
The company accordingly retroactively applied figures for FY2022.

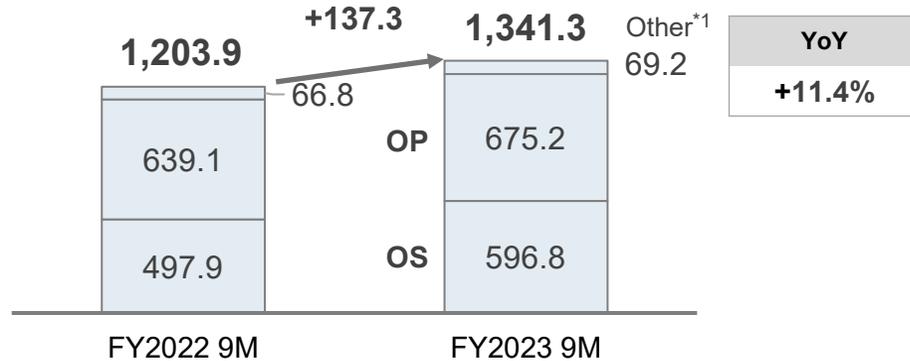
### Overview

- Q3 operating profit increased YoY owing to higher A3 MFP production in view of year-end demand projections, cost reductions, and other factors
- Did not recover from H1 shortfall because of A3 MFP production adjustments, product mix changes associated with higher A4 MFP production, and other factors
- Structural reinforcements progressed as planned
- Scanner sales were sluggish because of lackluster IT investments in the Americas
- Progressed with preparations to form joint venture with Toshiba Tec Corporation
  - ✓ Planning to establish ETRIA Co., LTD. on July 1, 2024
  - ✓ Determining functions and production sites to establish efficient production and development structure through technology and equipment sharing

## Japan and Europe continued to drive Office Services growth

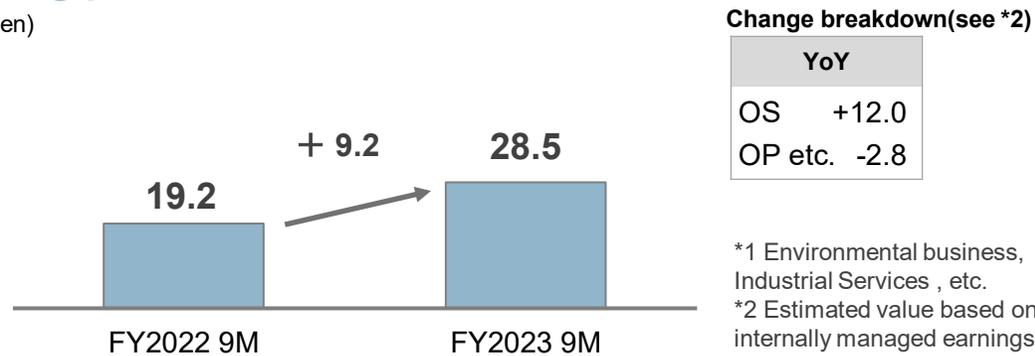
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)

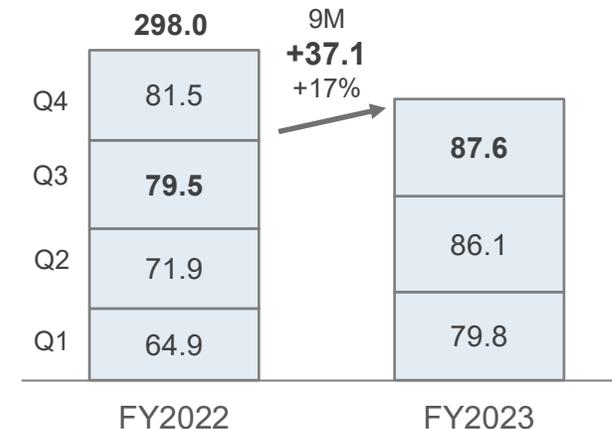


### Overview

- Office Printing (Sales) Percentage increase after excluding forex impact  
Hardware: Sales rose 5% but unit sales were lower than projected  
Non-hardware: Sales declined 1%, as expected
- Office Services  
IT and application services again performed well  
Communication services were again robust in the Americas  
Recurring revenues rose 17%, with revenue base continuing to expand

### Recurring Sales

(Billions of yen)



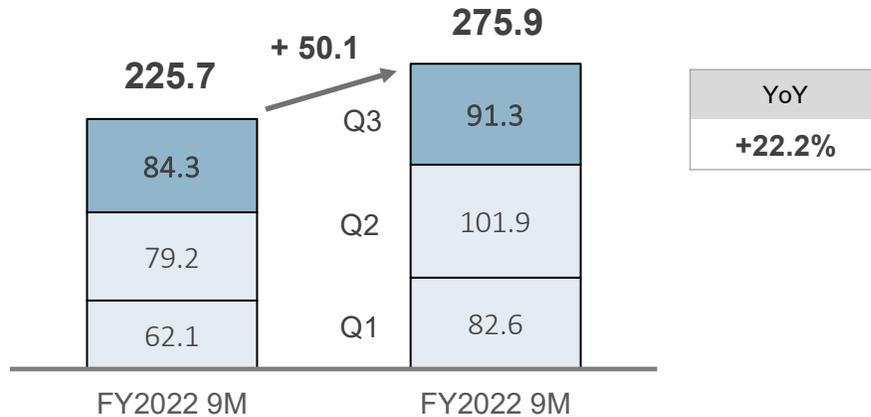
\*Part of PFU business portion allocated to Others was transferred to Ricoh Digital Services.  
Part of business allocated to Office Printing was transferred to Office Services and the figures retroactively to FY2022

# RICOH Digital Services Office Services Overview: Japan

Scrum series continued to grow, benefited customers with products complying with legislative reforms

## Sales

(Billions of yen)



- Scrum Packages (targeting small and medium-sized enterprises)
  - ✓ Performed well in Q3, with sales for year to date climbing 25% YoY
  - ✓ Invoice system support and needs in view of legislative reforms in FY2024 remained high, with solid demand for business packs
- Scrum Assets (targeting mid-sized companies)
  - ✓ Sales were again high, jumping 70% YoY through Q3
  - ✓ Demand remained strong for post-systems installation and security-related services
- RICOH kintone plus
  - ✓ Demand growth also solid in Q3
  - ✓ Expanded sales through seminars and other events

## Sales by Category (Billions of yen)

(excluding forex impact)

FY2023 9M	Sales	YoY
<b>Office services business</b>	<b>275.9</b>	<b>+22%</b>
IT infrastructure (hardware and software)	120.0	+24%
<b>IT services</b> (including maintenance and outsourcing)	<b>72.6</b>	<b>+32%</b>
<b>Application services</b> (business-specific apps and in-house apps)	<b>67.3</b>	<b>+15%</b>
Communication services	12.9	+0%
Business Process Services	3.0	+6%

## Scrum series performance

(Billions of yen)

Sales	FY23 9M	YoY
Scrum Packages	41.7	125%
Scrum Assets	51.7	170%
<b>Total</b>	<b>93.4</b>	<b>147%</b>

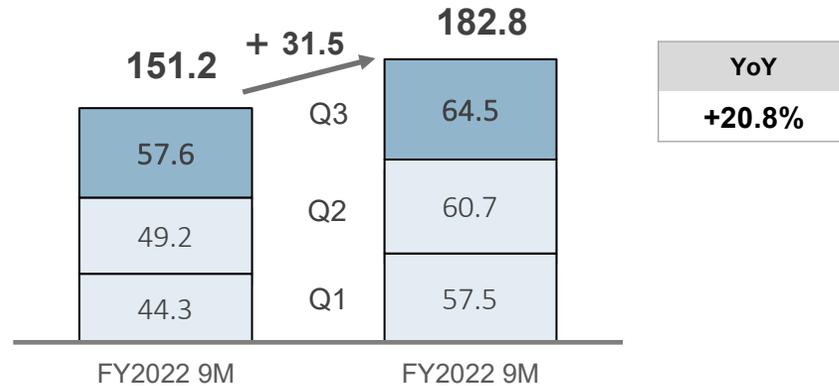
Unit	FY23 9M	YoY
Scrum Packages	64,939	112%

# RICOH Digital Services Office Services Overview: Europe

Despite somewhat lackluster economic conditions, services businesses, particularly acquired companies, continued to do well

## Sales

(Billions of yen)



- Sales of acquired companies jumped 35%
- Despite weaker economy, demand remained high for digitalizing and automating workflows, driving robust sales of DocuWare and other application services
- Progressed in creating synergies among acquired companies and between those entities and existing sales companies
  - ✓ Acquired deals through solutions combining PFH Technology managed services and MTI Technology cybersecurity
  - ✓ Secured communication services deal from leading global corporation through collaboration between Pure AV and sales company

## Sales by Category (Billions of yen)

(excluding forex impact)

FY2023 9M	Sales	YoY
<b>Office services business</b>	<b>182.8</b>	<b>+9%</b>
IT infrastructure (hardware and software)	67.8	+14%
<b>IT services</b> (including maintenance and outsourcing)	<b>48.1</b>	<b>+9%</b>
<b>Application service</b> (business-specific apps and in-house apps)	<b>24.1</b>	<b>+16%</b>
<b>Communication services</b>	<b>23.9</b>	<b>+4%</b>
Business Process Services	18.7	-4%

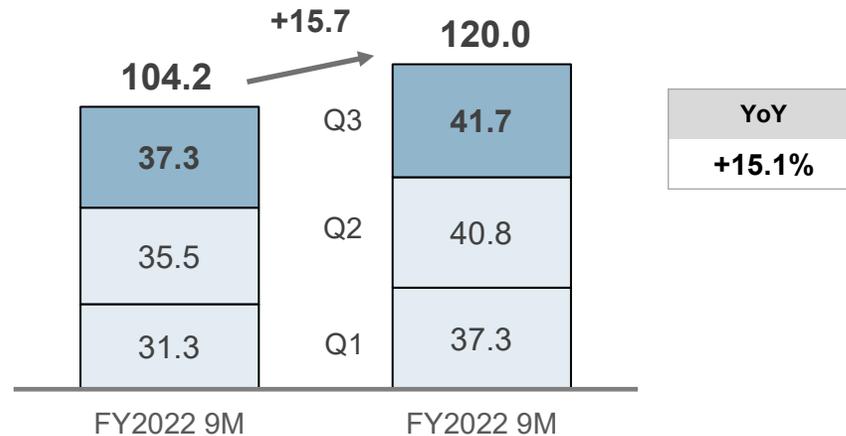
\* Refer to slide 25 for acquired positioning

# RICOH Digital Services Overview of Office Services: Americas

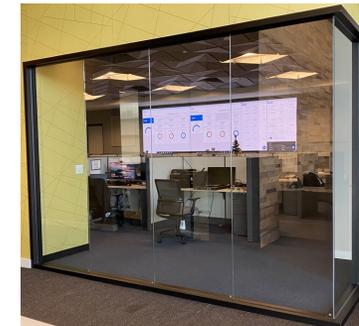
Expanded communication services through collaborations between sales companies and Cenero

## Sales

(Billions of yen)



- Cenero (acquired in September 2022) performed well
  - ✓ Progressed with new installations by securing communication services deals with existing customers in the Americas
  - ✓ Increased managed audiovisual services contracts, helping boost recurring revenues



Cenero Service Operating Center, which remotely delivers managed AV services

## Sales by Category

(Billions of yen)

(excluding forex impact)

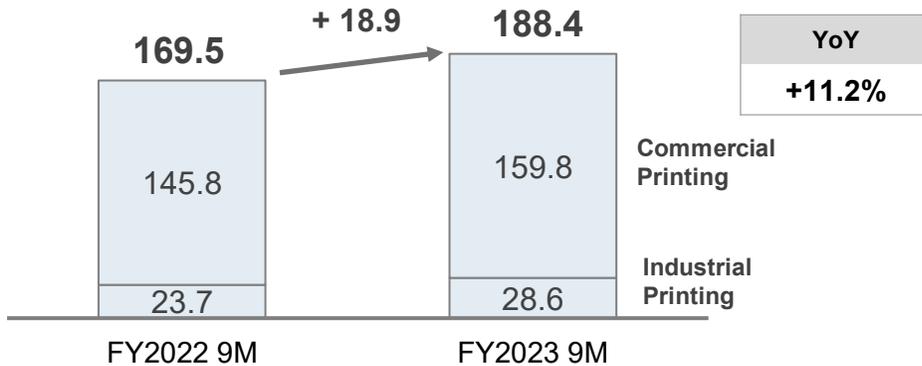
FY2023 9M	Sales	YoY
<b>Office services business</b>	<b>120.0</b>	<b>+10%</b>
IT infrastructure (hardware and software)	6.4	+13%
IT services (including maintenance and outsourcing)	11.5	-6%
<b>Application services</b> (business-specific apps and in-house apps)	<b>16.7</b>	<b>+12%</b>
<b>Communication services</b>	<b>11.7</b>	<b>+116%</b>
<b>Business Process Services</b>	<b>73.4</b>	<b>+3%</b>

- Steadily expanded services in key sectors (healthcare, finance, retail, insurance, and manufacturing)
- Continued striving to boost Business Process Services profitability
  - ✓ Digitalized processes to streamline operations and control pricing

Increased revenues and earnings, with non-hardware demand continuing to grow

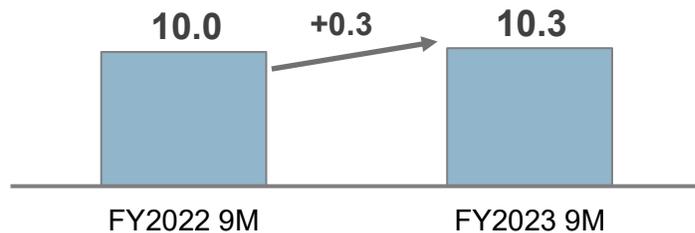
## Sales

(Billions of yen)



## Operating profit

(Billions of yen)



## Overview

### Commercial Printing

- Hardware:
  - ✓ Benefited from ongoing digital printing investment appetite
  - ✓ While weak European economic conditions pose risks, looking to expand sales by leveraging new products
- Non-hardware:
  - ✓ Continued to expand in major European and U.S. markets and in Asian and Latin American growth markets
  - ✓ High print volume models launched last fiscal year contributed to recurring revenue growth

### Commercial Printing Sales YoY

(Excluding forex impact)

	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Hardware	114%	121%	129%	137%	105%	110%	<b>99%</b>
Non-hardware	110%	108%	102%	105%	104%	101%	<b>104%</b>

### By region (hardware + non-hardware)

Japan	103%	105%	95%	111%	88%	95%	<b>101%</b>
Americas	112%	112%	119%	122%	106%	109%	<b>101%</b>
EMEA	116%	112%	104%	120%	102%	99%	<b>104%</b>

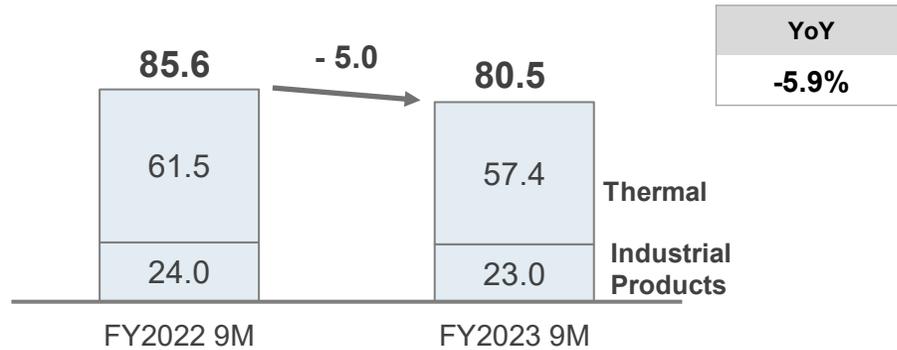
### Industrial Printing

- Inkjet heads:
  - ✓ Demand remained solid for bulk-piezo printheads for sign graphics and other applications

## Losses shrank in Q3, with Thermal business on recovery track despite demand remaining weak

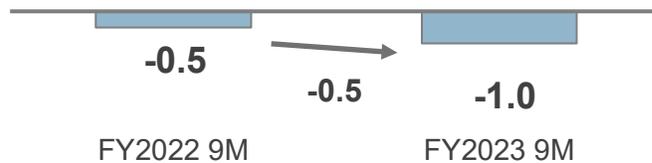
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



### Overview

#### Thermal

- ✓ Inventory adjustments and sluggish demand in Europe and United States unable to make up for H1 earnings shortfall
- ✓ Kept reducing costs and controlled pricing by streamlining purchasing and production
- ✓ Progressed steadily in providing total solutions through finished products and cultivated label-free thermal printing product customers in Japan

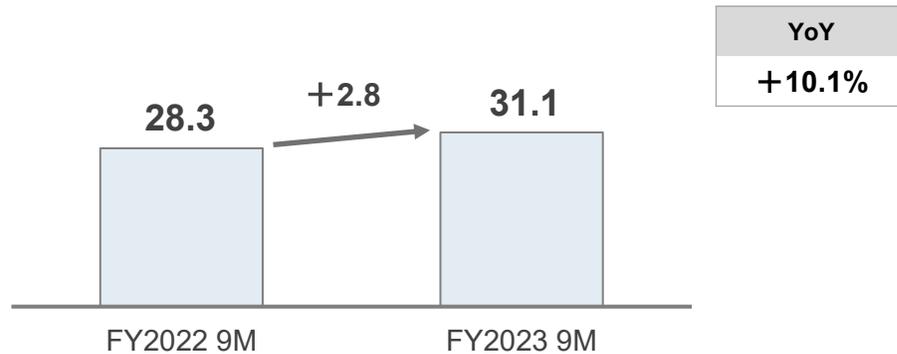
#### Industrial Products

- ✓ Optical business sales declined amid impact of economic slowdown in China on projector-related products.
- ✓ Planning to complete optical business transfer in first half of FY2024

## Controlled costs in new business areas

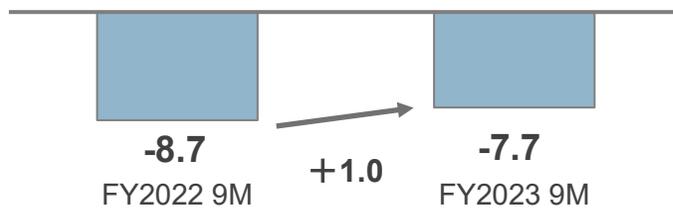
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



### Overview

- Smart Vision
  - ✓ Focused on workflow digitization services using 360° images
  - ✓ Reinforced efforts to cultivate co-creation partners to expand business applications
- Drug discovery support
  - ✓ Contract manufacturing services in research stages were robust
  - ✓ Made progress in customer acquisition
- Cameras
  - ✓ Again performed well

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

# Statement of Financial Position

- Total assets decreased ¥25.2 billion in real terms after excluding foreign exchange impact
- After excluding foreign exchange impact, inventories almost unchanged YoY owing to inventory optimization

## Assets

(Billions of yen)

	As of December 31, 2023	Change from Mar 31, 2023	
Current Assets	<b>1,162.7</b>	-12.5	
Cash & time deposits	<b>181.7</b>	-40.3	Strategic investments and loan repayments
Trade and other receivables	<b>472.4</b>	-3.9	
Other financial assets	<b>102.4</b>	+8.5	Advance procurements
Inventories	<b>326.5</b>	+12.1	Inventory formation in factory
Other current assets	<b>79.5</b>	+11.0	Including assets of businesses slated for divestment
Non-current assets	<b>1,045.0</b>	+70.3	
Property, plant and equipment	<b>195.4</b>	-1.0	
Right-of-use assets	<b>60.3</b>	+3.3	
Goodwill and intangible assets	<b>401.0</b>	+34.6	Strategic investments ( Including ICT investment in Europe,)
Other financial assets	<b>155.0</b>	+19.8	
Other non-current assets	<b>233.0</b>	+13.4	
<b>Total Assets</b>	<b>2,207.7</b>	<b>+57.8</b>	

## Liabilities and Equity

(Billions of yen)

	As of December 31, 2023	Change from Mar 31, 2023	
Current Liabilities	<b>871.9</b>	+42.8	
Bonds and borrowings	<b>200.9</b>	+43.0	
Trade and other payables	<b>271.8</b>	-40.5	
Lease liabilities	<b>22.0</b>	-4.1	
Other current liabilities	<b>377.0</b>	+44.3	Including liabilities of businesses slated for divestment
Non-current Liabilities	<b>322.1</b>	-40.5	
Bonds and borrowings	<b>175.2</b>	-29.8	
Lease liabilities	<b>46.7</b>	+8.6	
Accrued pension & retirement benefits	<b>39.0</b>	-1.9	
Other non-current liabilities	<b>61.1</b>	-17.3	
<b>Total Liabilities</b>	<b>1,194.1</b>	<b>+2.2</b>	
Total equity attributable to owners of the parent	<b>987.9</b>	+56.3	
Noncontrolling Interest	<b>25.7</b>	-0.7	
<b>Total Equity</b>	<b>1,013.6</b>	<b>+55.5</b>	
<b>Total Liabilities and Equity</b>	<b>2,207.7</b>	<b>+57.8</b>	
<b>Total Debt*</b>	<b>376.1</b>	<b>+13.1</b>	

Exchange rate as of Dec 31, 2023: US\$ 1 = ¥ 141.83 (+8.30)  
(change from Mar 31, 2023, rate) EURO 1 = ¥ 157.12 (+11.40)

\*Total for bonds and borrowings

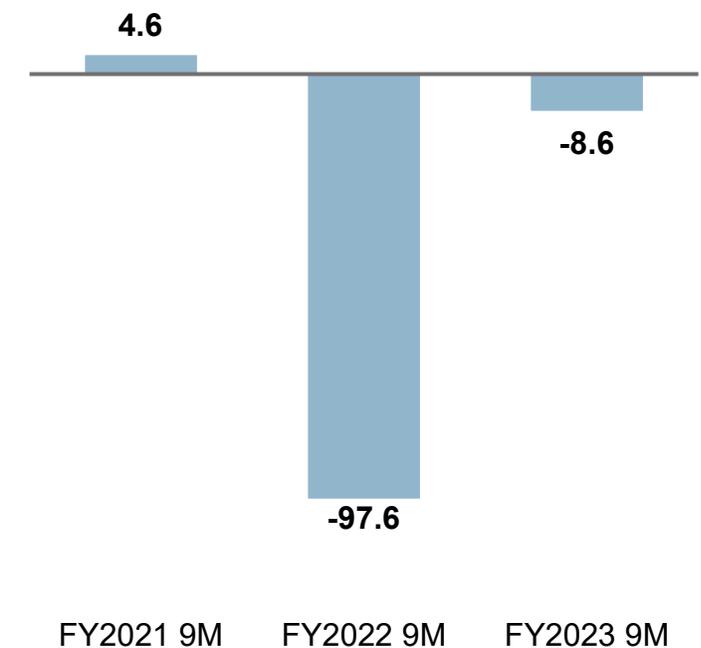
# Statement of Cash Flows

**Free cash flow improved on inventory optimization and other working capital improvements and fewer business acquisitions than in previous year**

(Billions of yen)	FY2022 9M	FY2023 9M
Profit	28.2	<b>30.1</b>
Depreciation and amortization	68.4	<b>80.1</b>
Other operating activities	-90.2	<b>-48.1</b>
Net cash provided by (used in) operating activities	6.4	<b>62.2</b>
Plant and equipment	-26.3	<b>-33.1</b>
Purchase of business, net of cash acquired	-52.2	<b>-14.2</b>
Other investing activities	-25.5	<b>-23.4</b>
Net cash provided by (used in) investing activities	-104.1	<b>-70.8</b>
Net increase of debt and bonds	111.4	<b>6.2</b>
Dividends paid	-18.6	<b>-21.3</b>
Payments for purchase of treasury stock	-30.0	<b>-0.0</b>
Other financing activities	-24.3	<b>-24.1</b>
Net cash provided by (used in) financing activities	38.4	<b>-39.2</b>
Effect of exchange rate changes on cash and cash equivalents	5.8	<b>8.2</b>
Net increase (decrease) in cash and cash equivalents	-53.3	<b>-39.5</b>
Cash and cash equivalents at end of period	180.6	<b>171.3</b>
<b>Free cash flow*</b>	<b>-97.6</b>	<b>-8.6</b>

## Free Cash Flow

(Billions of yen)



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

# FY2023 Outlook

# Key Indicator Outlooks for FY2023

		FY2023 Previous forecast	FY2023 Forecast	Change	FY2022 Results	YoY
	(Billions of yen)					
Sales		2,330.0	<b>2,300.0</b>	-1.3%	2,134.1	+7.8%
Gross profit		815.0	805.0	-1.2%	745.4	+8.0%
Selling, general and administrative expenses		745.0	745.0	-	666.6	+11.7%
Operating profit		70.0	<b>60.0</b>	-14.3%	78.7	-23.8%
Operating margin		3.0%	2.6%	-0.4pt	3.7%	-1.1pt
Profit attributable to owners of the parent		50.0	44.0	-12.0%	54.3	-19.1%
EPS (Yen)		82.09	<b>72.24</b>	-9.85	88.13	-15.89
ROE		5%	<b>4.5%</b>	-0.4pt	5.9%	-1.3pt
ROIC		4%	<b>3.3%</b>	-0.7pt	4.9%	-1.6pt
Average exchange rates	Yen/US\$ Yen/euro	142.96 154.18	143.68 155.19	+0.72 +1.01	135.49 140.91	+8.19 +14.28
R&D expenditures		108.0	108.0	-	107.7	+0.2
Capital expenditures		48.0	48.0	-	45.4	+2.5
Depreciation		43.0	43.0	-	41.9	+1.0

\*1 Excluding treasury stock repurchasing

\*2 FY2023 Q4 exchange rate assumptions: US\$1 = ¥145, €1 = ¥155

# FY2023 Outlook Operating Profit Comparisons

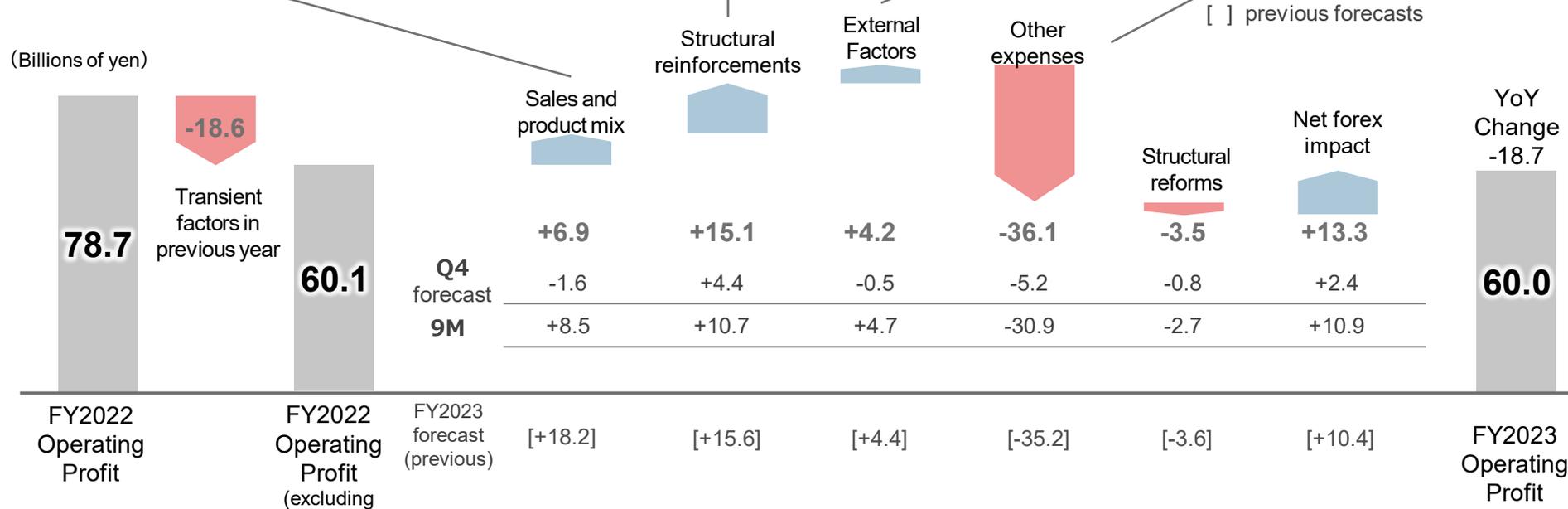
- Have revised sales mix downward in view of Q3 results and operating conditions in Office Printing and Thermal businesses
- Will prioritize inventory and production adjustments to improve cash conversion cycle, but will be unable to make up for H1 production earnings shortfalls
- Finishing inventory and production adjustments by fiscal year-end and rebuilding production and sales coordination in response to demand fluctuations for next fiscal year
- While unlikely to recover Thermal business earnings shortfall by year-end, will continue to reduce costs and control pricing

Ricoh Digital Services	+10.6	[+13.8]	Services reforms (Ricoh Digital Services)	+7.4	[+7.4]	Ocean freight cost return	+6.8	[+6.8]
Ricoh Digital Products	-19.6	[-18.9]	Development and production streamlining (Ricoh Digital Products)	+6.4	[+6.5]	Cost hikes	-2.6	[-2.4]
Ricoh Graphic Communications	+7.3	[+7.9]	Production streamlining (Ricoh Industrial Solutions)	+1.4	[+1.7]	Business growth costs	-29.0	[-26.0]
Ricoh Industrial Solutions	-0.8	[+3.4]				Inflation and others	-7.1	[-9.2]
Others Including asset valuations	+9.4	[+12.0]						

### Key indicators

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

Scrum Series sales:  
Packages ¥61.1 billion and Assets ¥67.9 billion



Reference: Foreign exchange rate sensitivity\*

(Billions of yen)	Sales	Operating profit
US\$	4.4	0.2
Euro	3.8	0.9

\*Annual impact per ¥1 change in exchange rates

# Segment Sales and Operating Profit

(Billions of yen)

		FY2022 Results
<b>Ricoh Digital Services</b>	Sales	1,684.3
	Operating profit	31.3
<b>Ricoh Digital Products</b>	Sales	493.4
	Operating profit	34.7
<b>Ricoh Graphic Communications</b>	Sales	234.8
	Operating profit	14.5
<b>Ricoh Industrial Solutions</b>	Sales	116.3
	Operating profit	3.1
<b>Other</b> (Camera, New business)	Sales	40.5
	Operating profit	-9.4
<b>Eliminations and corporate</b>	Sales	-435.3
	Operating profit	4.3
<b>Total</b>	<b>Sales</b>	<b>2,134.1</b>
	<b>Operating profit</b>	<b>78.7</b>

FY2023 Forecast (previous)	FY2023 Forecast	change
1,800.0	1,800.0	0
43.4	44.3	+0.8
497.0	487.0	-10.0
21.4	14.8	-6.5
272.0	272.0	0
10.9	12.6	+1.6
135.2	117.0	-18.2
6.1	3.1	-3.0
46.5	38.0	-8.5
-9.1	-12.0	-2.8
-420.7	-414.0	+6.6
-2.8	-2.9	-0.1
<b>2,330.0</b>	<b>2,300.0</b>	<b>-30.0</b>
<b>70.0</b>	<b>60.0</b>	<b>-10.0</b>

# Shareholder Returns

- Maintain 50% total return target
- Lift earnings per share by boosting dividends and repurchasing shares

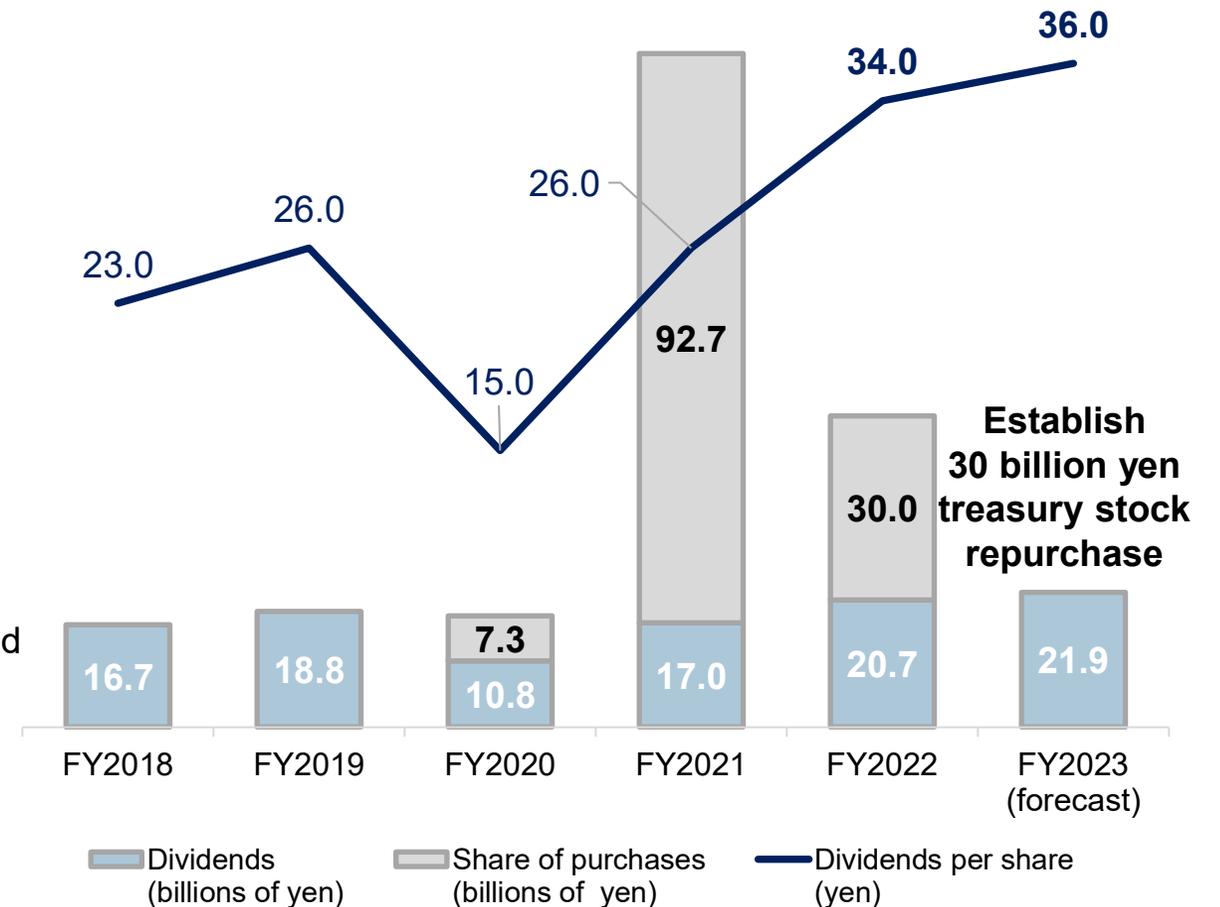
## Dividends per share

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

## Treasury Stock

- ✓ Establish a treasury stock repurchase of 30 billion yen as additional shareholder returns

- 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
  - ✓ Gradual adjustment of foreign currency translation adjustments increased toward the target of optimal capital structure at around ¥1 trillion (¥900 billion excluding foreign currency translation adjustments)
  - ✓ No change to growth investment policy



# Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
Ricoh Digital Services	Office Services	IT infrastructure (including hardware), IT services, application services, communication services (including hardware), and Business Process Services
	<b>Office Printing (Sales)</b>	<b>Hardware: MFPs, printers</b> <b>Non-hardware: Consumables, services, and support</b>
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoh Digital Products	<b>Office Printing (Development and manufacturing)</b>	<b>Hardware: MFPs, printers, and communication devices</b> <b>Non-hardware: Consumables</b> <b>Other: Scanners and electrical units</b>
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

In-house sales to Ricoh Digital Services and original equipment manufacturing

# Appendix

# Key Performance Indicators for Major Measures

(Billions of yen)

		KPI	FY21	FY22	FY23	
			results	results	forecast (full year)	9M results
RDS (OP)	Hardware sales YoY (excluding forex impact)	Sales	96%	111%	107%	105%
	Non-gardware sales YoY (excluding forex impact)	Sales	104%	101%	99%	99%
	Service reforms	Expenses	13.0	10.1	7.4	5.5
RDS (OS)	Scrum packages	Sales	48.4	49.4	61.1	41.7
	Scrum assets	Sales	31.3	57.7	67.9	51.7
	Recurring business	Sales	-	298.0	FY25 target 380.0 (CAGR 8%)	253.6 +17%(YoY)
RDP	Development and production streamlining	Expenses	12.2	5.8	7.1	4.3
RIS	Production streamlining	Expenses	13.0	10.1	0.6	0.8

# Becoming a Digital Services Company

## Digital Services Sales Ratio

Frontlines digitalization  
Office digital services

**FY22**  
**44%**  
7% 37%

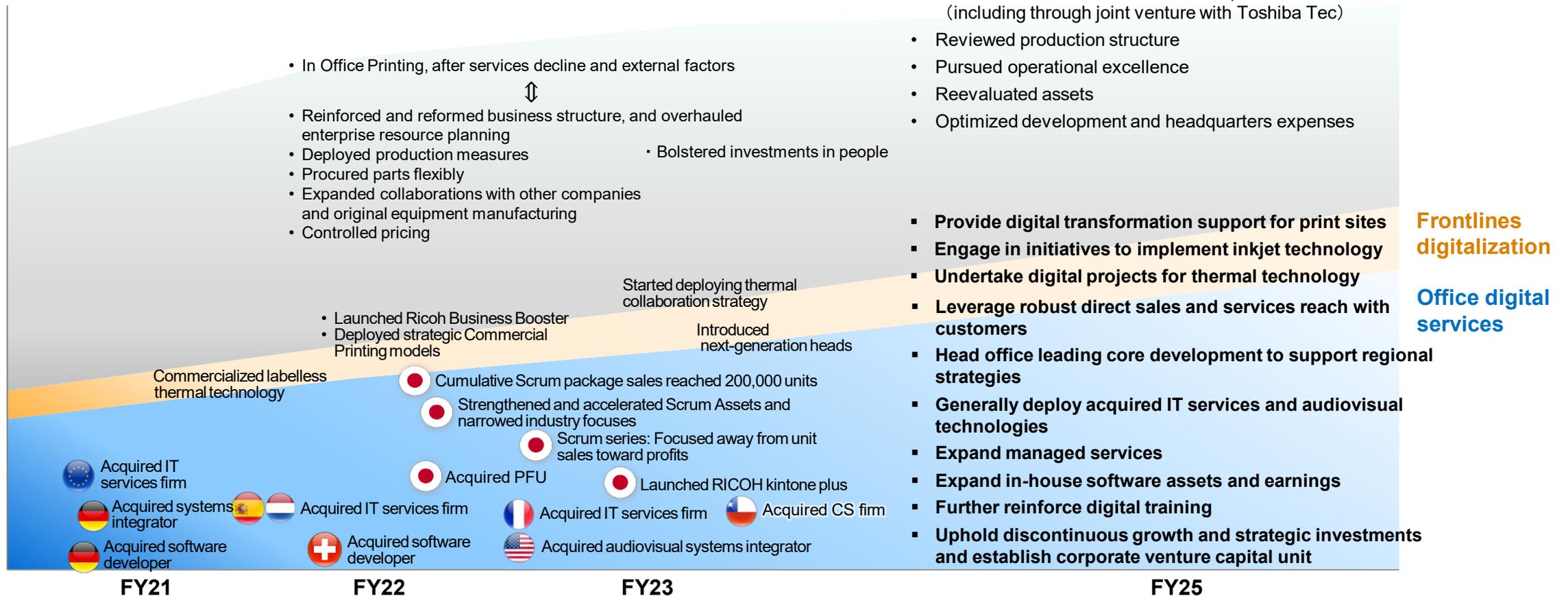
**FY23 9M**  
**47%**  
8% 39%

**FY23 forecast**  
**49%**  
8% 40%

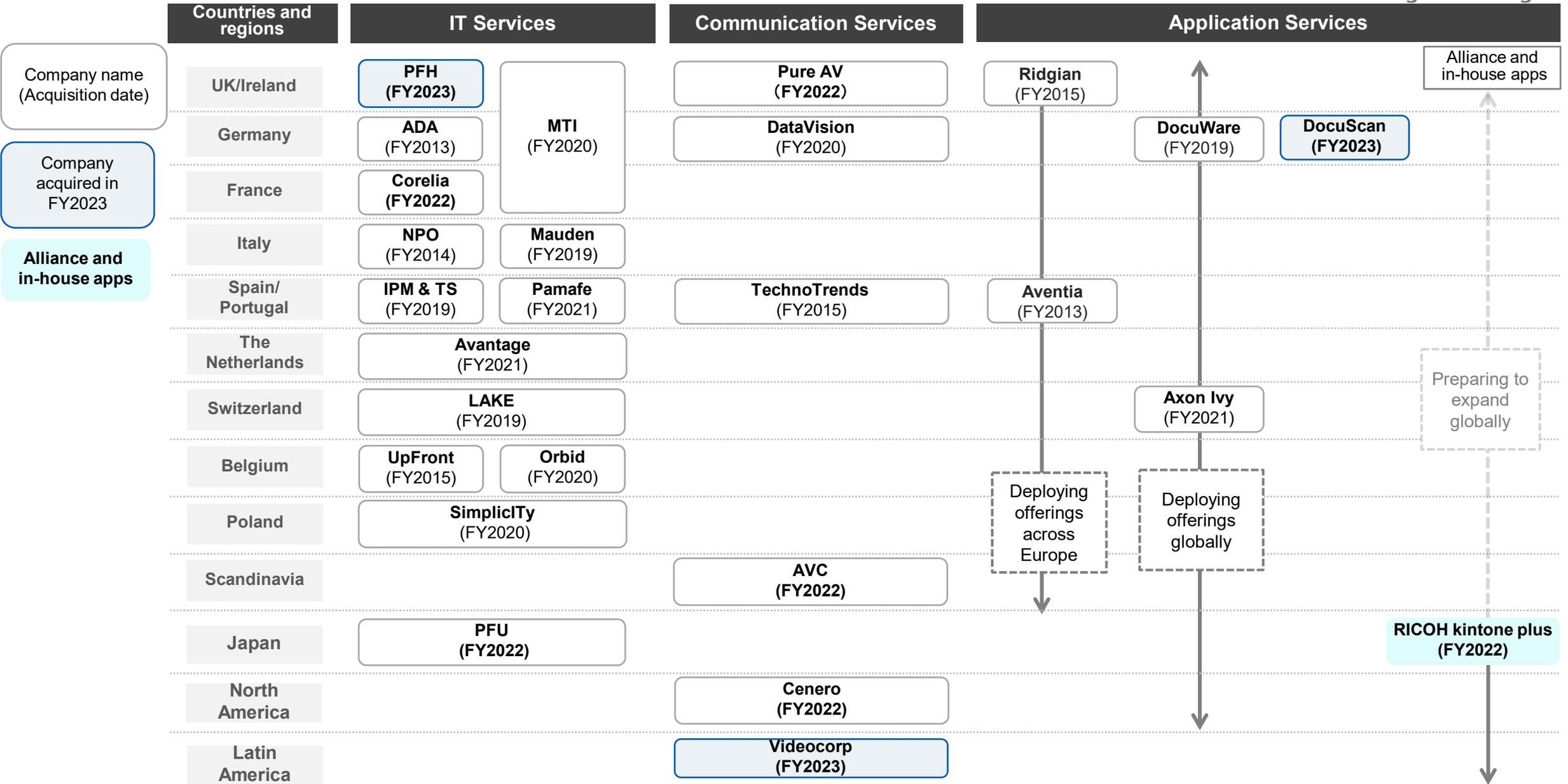
## **FY2025 sales**

**60%+**  
13% 50%

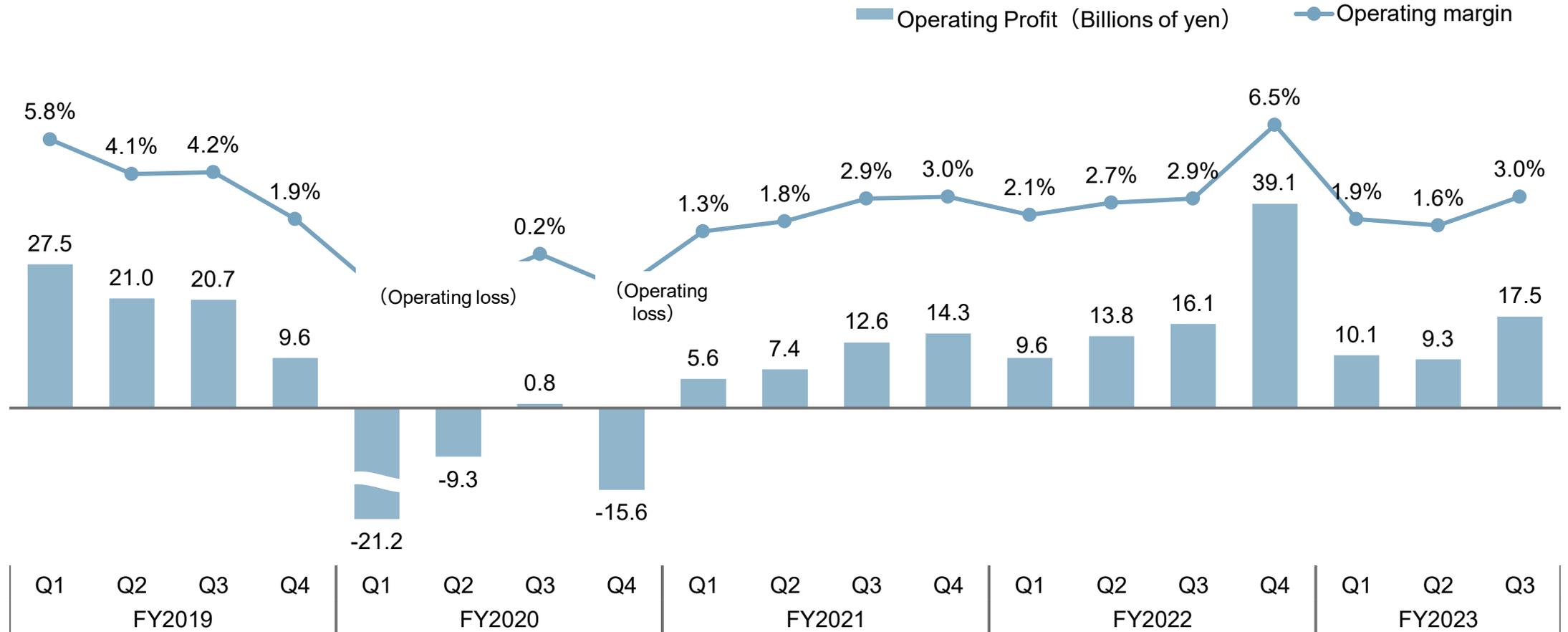
Largely through Office Services  
and overall growth



# Organizational expansion progress



# Quarterly Operating Profit



# Ricoh Digital Services Data

## Office Printing

Sales compared with same period in the previous year

(Excluding forex impact)

	FY2022				FY23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M
Hardware	96%	106%	117%	124%	110%	105%	99%	105%
Non-hardware	101%	103%	100%	100%	99%	97%	100%	99%

By region (hardware + non-hardware)

(Excluding forex impact)

	FY2022				FY23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M
Japan	98%	107%	100%	108%	100%	99%	101%	100%
Americas	119%	133%	113%	110%	103%	103%	99%	102%
EMEA	107%	105%	106%	110%	105%	100%	98%	101%

## Office Services

(Excluding forex impact)

Sales (billions of yen)	FY2022				FY23				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	YoY
Office services business	142.6	169.4	185.8	219.9	182.9	209.7	204.0	596.8	+15%
IT infrastructure	45.7	54.3	62.9	81.2	61.5	71.4	67.6	200.6	+19%
IT services	30.2	37.2	42.1	47.5	41.0	47.9	46.4	135.5	+19%
Application services	28.9	32.9	32.7	44.0	34.3	40.3	37.4	112.1	+15%
Communication services	9.4	14.6	17.1	16.8	15.4	17.6	18.8	51.9	+19%
Business process services	28.2	30.2	30.8	30.3	30.5	32.4	33.5	96.6	+2%

### 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

# Key Office Services External and Partner Recognition

## 2023

June Ricoh Japan wins sales, integration, and two area awards from CYBOZU AWARD 2023

Ricoh Japan wins Microsoft Japan Partner of the Year 2023 award

September Ricoh named a leader in IDC MarketScape's Worldwide Print Transformation 2023 Vendor Assessment Report, which notes Ricoh's evolution from a document-centric organization to a data-centric company

Report from Independent research firm Verdantix positions Ricoh as Specialist in 2023 Green Quadrant for Workplace Systems Integrators

**November** J.D. Power Server Maintenance Services Customer Satisfaction Survey places Ricoh Japan first for ninth consecutive year

American publication Systems Contractor News ranks Ricoh third worldwide on its SCN Top Systems Integrators list for commercial audiovisual systems integrations

Ricoh Japan is APJC Geo Awards SMB Partner of the Year and Area Partner of the Year (for Hokkaido and Tohoku areas) winner at Cisco Partner Summit 2023 and Cisco Partner Conference Japan 2023

Cisco recognizes Ricoh as Asia Pacific SMB Managed Service Partner of the Year

## 2024

**January** Influential analyst reports from Forrester, Gartner, and Quadrant Knowledge Solutions recognize Axon Ivy for its business process automation strengths

Ricoh USA Achieves Top Marks in Managed IT Services Partner Study, Earns BLI Pacesetter Award from Keypoint Intelligence

## 2023

- April Revises Ricoh Way corporate philosophy, defining Fulfillment through Work as new Mission and Vision  
Revises Ricoh Group materiality (key social issues) and formulates and discloses ESG targets for the 21st Mid-Term Management Strategy  
Revises and announces Ricoh Group Supplier and Partner Code of Conduct
- 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
- September Formulates Technology Ethics Charter to mitigate ethical risks inherent in commercializing and operating digital services
- October Endorses Japan's Stewardship Code for corporate pension plans  
Publishes Ricoh Group Integrated Report 2023, Ricoh Group TCFD Report 2023, Ricoh Group Circular Economy Report 2023, and Ricoh Group ESG Data Book 2023
- December** Ricoh launches its first renewable energy self-consignment, enhancing renewable energy implementation with an emphasis on additionality  
Participates in Ministry of Economy, Trade and Industry's Industry-Government-Academia Partnership for a Circular Economy

# Major ESG Awards and Recognition

## 2023

- April 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
- August Ricoh USA earns 2023 Great Place To Work certification
- September TIME magazine names Ricoh as one of World's Best Companies of 2023 (ranking lists 750 top-performing companies across globe in terms of environmental, social, and governance dimensions)  
Ricoh Canada achieves Bronze level Progressive Aboriginal Relations certification from Canadian Council for Aboriginal Business  
Ricoh receives Healthy Workplace Gold Certification from Excellence Canada
- October Japan's Ministry of Environment certifies Ricoh Ena Forest in Gifu Prefecture as Other Effective area-based Conservation Measure site  
RICOH IM C6010 Series A3 Full Color MFP wins Encouragement and Collaboration awards in Resources Recirculation Technologies and Systems Awards
- November** Ricoh China receives 2023 Huangpu District ESG Innovation Practice Award, winning recognition as a Green Pioneer  
Receives five-star rating in Fifth Nikkei SDGs Management Survey of Nikkei Inc.
- December** Included in Dow Jones Sustainability World Index for fourth consecutive year

## 2024

- January** Named a Leader in IDC MarketScape for Worldwide Sustainability Programs and Services  
Selected as one of the 2024 Global 100 Most Sustainable Corporations

**RICOH**  
imagine. change.