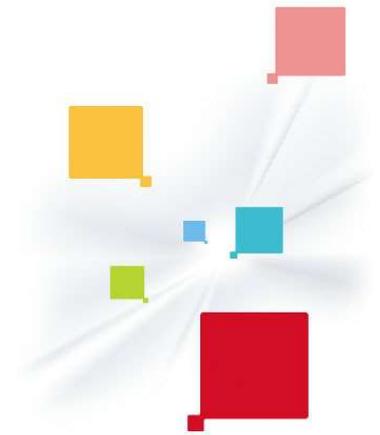


Consolidated Results for the Year Ended March 31, 2024



May 7, 2024
Ricoh Company, Ltd.

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- Presentation by Takashi Kawaguchi, CFO

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 Results

Key Points about Performance during Term

Results

- Office Services drove double-digit revenue growth
- Performed in line with forecasts presented in Q3

Businesses

RICOH Digital Products

- ✓ Revenues and earnings declined, with profitability improving in H2 on end to adjustments in MFP market inventory and production

RICOH Digital Services

- ✓ Earnings jumped 30%
- ✓ MFP sales improved significantly on market inventory levels but were below target
- ✓ Delivered steady Office Services growth, mainly in IT services and application services, with recurring revenues up 17% YoY

RICOH Graphic Communications

- ✓ Notwithstanding restructuring and development asset depreciation, sales and profits were up owing to non-hardware growth and foreign exchange impact

RICOH Industrial Solutions

- ✓ Thermal business revenues and earnings declined owing to customer inventory adjustments and deteriorating conditions in European and U.S. markets

Shareholder Returns

- Year-end dividend will be ¥18 per share, as planned (¥36 annually)
- Decided in February to establish treasury stock repurchase of ¥30 billion, acquiring ¥7.5 billion in stocks in FY2023

- Here we show key points about our full-year performance in fiscal 2023.

Overall results

- We generated double-digit revenue growth, mainly on ongoing Office Services expansion that we are pursuing. Operating profit was in line with the forecasts we presented when announcing our third-quarter results.

By business

- RICOH Digital Products adjusted MFP inventories and production MFPs, primarily in the first half of the term. While earnings improved in the second half on end to adjustments, revenues and earnings for the year were down.
- RICOH Digital Services lifted sales by 10% and operating profit by 30%. In Office Printing, while MFP unit sales did not reach expectations, market inventories improved significantly during the fourth quarter. After stripping out the foreign exchange impact, inventories consequently dropped around 30 billion yen.
- At the same time, we delivered steady Office Services growth, mainly in IT and application services, with recurring revenues with climbing 17%, to 348.4 billion yen. This represented more than 90% of our target of 380 billion yen by fiscal 2025.
- RICOH Graphic Communications undertook structural reforms and reorganized its sites during the year. It also launched a string of new products, leading it to start amortizing around 7 billion in development assets under International Financial Reporting Standards. Sales and profits were up, however, on non-hardware growth and the foreign exchange impact.
- RICOH Industrial Solutions struggled throughout the year in its thermal business, reflecting customer inventory adjustments and deteriorating market conditions in Europe and the United States. While we have worked hard to develop product sales to new customers by the fourth quarter, unfortunately we were not able to achieve much in fiscal 2023, and this has been postponed to fiscal 2024.
- Operating profit for fiscal 2023 was thus 62.0 billion yen.

Shareholder returns

- As we reached our performance targets as of the third quarter, we seek to pay a year-end dividend of 18 yen per share, as planned. We announced in February this year that we would allocate 30 billion yen to repurchase shares, acquiring 7.5 billion yen worth by March. We plan to acquire and amortize the 22.5 billion yen balance in fiscal 2024.

Key Indicators

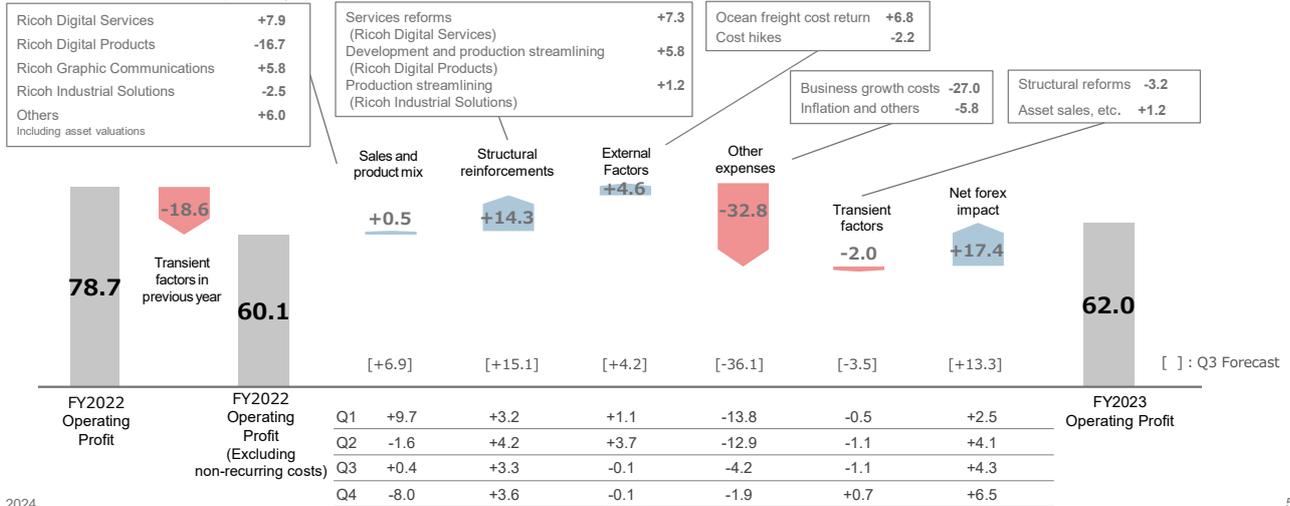
		FY2022	FY2023	Change	
Sales	(Billions of yen)	2,134.1	2,348.9	+214.8	+10.1%
Gross profit		745.4 (34.9%)	820.0 (34.9%)	+74.6	+10.0%
Selling, general and administrative expenses		666.6 (31.2%)	758.0 (32.3%)	+91.3	+13.7%
Operating profit		78.7	62.0	-16.7	-21.2%
Operating margin		3.7%	2.6%	-1.1pt	-
Profit attributable to owners of the parent		54.3	44.1	-10.1	-18.7%
EPS(Yen)		88.13	72.58	-15.55	
ROE		5.9%	4.5%	-1.4pt	
ROIC		4.9%	3.3%	-1.6pt	
Average exchange rates	Yen/US\$	135.49	144.53	+9.04	
	Yen/euro	140.91	156.74	+15.83	
R&D expenditures		107.7	109.8	+2.1	
Capital expenditures		45.4	53.2	+7.8	
Depreciation		41.9	44.0	+2.0	

- Here, we present key indicators. They show that fiscal 2023 sales were 2,348.9 billion yen and operating profit was 62 billion yen

Operating Profit Comparisons

- ✓ On sales mix front, Office Services earnings rose as anticipated, but MFP sales and Thermal products performances were below expectations
- ✓ Structural reinforcement measures and impacts of external factors were as expected
- ✓ Other costs rose on impacts of consolidating PFU (from September 2022) and sales promotions and inflation, although they were controlled as planned

[] : previous full-year forecasts (Billions of yen)

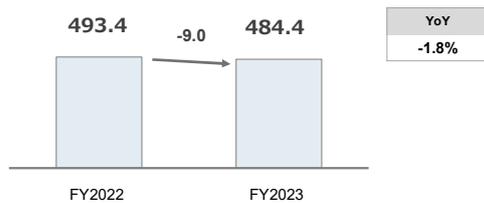


- This operating profit comparisons slide charts how we progressed from fiscal 2022 toward posting 62 billion yen in operating profit in fiscal 2023.
- Operating profit was 78.7 billion yen in fiscal 2022. After excluding asset sales and non-recurring costs, underlying sales were 60.1 billion yen. It was essentially from that level that we generated a 62.0 billion yen in operating profit in fiscal 2023.
- The center of the slide shows that the impacts of structural reinforcements and external factors were largely as envisaged.
- While other expenses were lower than projected, adding costs from PFU, which we acquired in fiscal 2022, higher expenses for inflation and other items boosted overall costs by 32.8 billion yen. We originally hoped to employ that 32.8 billion yen to expand our sales and product mix on the far left but unfortunately did not reach the 6.9 billion yen that we forecast for the third quarter. This was largely because we were only able to improve market inventory compared with the forecast for office printing hardware, which we announced when disclosing third-quarter results, and because we did not reach our thermal business sales target.

Earnings increased in H2 on end to production adjustments and rise in MFP production

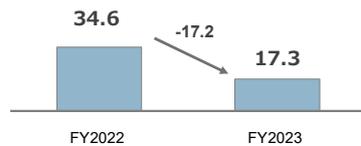
Sales

(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

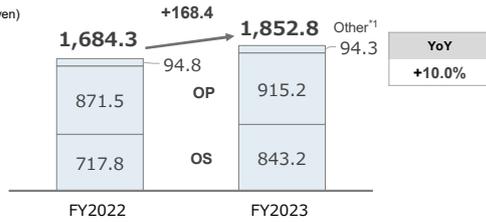
- MFP production rose in H2
- Were unable to fully recover from production adjustments and product mix changes in H1
- Structural reinforcement measures proceeded as expected
- Progressed with preparations to form joint venture with Toshiba Tec Corporation
 - ✓ Planning to establish ETRIA Co., LTD. on July 1, 2024
 - ✓ Took steps to smoothly integrate businesses and swiftly generate synergies
 - ✓ Anticipated benefits:
 - More efficient production and development structures
 - Common engine development
 - Lower procurement costs

- RICOH Digital Products and Toshiba Tec Corporation plan to establish ETRIA on July 1 this year.
- We are confident that this joint venture will streamline the MFP production and development structure and develop a common engine that is vital to MFPs.
- We expect this joint venture to play a vital role in streamlining our MFP production and development structure and in creating a common engine. This comprehensive approach should enable us to significantly reduce procurement costs.

Revenues and earnings were up, with Office Services driving profit growth

Sales

(Billions of yen)

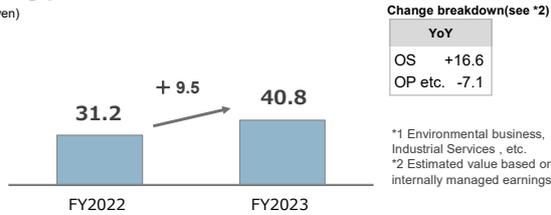


Overview

- Office Printing (Sales) Percentage increase after excluding forex impact
Hardware: Unchanged from a year earlier, as revenues and unit sales were below expectations
Non-hardware: Sales declined 1%, as expected
- Office Services
Growth centered on IT services and application services, with Japan and Europe driving gains
Recurring revenues rose 17%, forming a revenue base

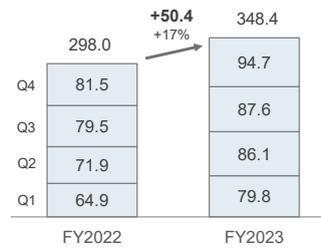
Operating profit

(Billions of yen)



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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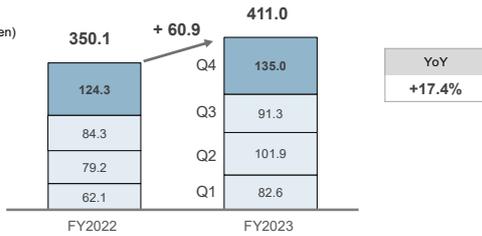
7

- Turning to RICOH Digital Services, as I mentioned at the start of this presentation Office Services sales rose 17%, to 843.2 billion yen, with recurring revenues climbing 17%, to 348.4 billion yen.

Growth continued, with Scrum series leading the way

Sales

(Billions of yen)



- Scrum Packages (targeting small and medium-sized enterprises)
 - ✓ Benefited from customers that were yet to comply with implementation of the Electronic Bookkeeping Act and invoice system
 - ✓ Continued to do well owing to ongoing security-related needs and legal reforms such as for welfare and nursing care.
- Scrum Assets (targeting mid-sized companies)
 - ✓ Demand was robust for PC installation support, post-installation maintenance and operation services and security-related services
- RICOH kintone plus
 - ✓ Number of kintone-certified people jumped 1.5-fold in one year on sales training efforts
 - ✓ Number of contracts expanded steadily

Sales by Category (Billions of yen)

FY2023	Sales	YoY
Office services business	411.0	+17%
IT infrastructure (hardware and software)	184.6	+20%
IT services (including maintenance and outsourcing)	103.9	+24%
Application services (business-specific apps and in-house apps)	98.4	+11%
Communication services	19.6	+4%
Business Process Services	4.3	-6%

(excluding forex impact)

Scrum series performance

Sales	FY23	YoY
Scrum Packages	59.4	120%
Scrum Assets	83.0	144%
Total	142.4	133%

(Billions of yen)

Unit	FY23	YoY
Scrum Packages	86,769	106%

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- I will now overview Office Services performances by region, beginning with Japan, where the Scrum series continued to do well.
- With our Scrum packages, we have continued to benefit from customers that have yet fully and efficiently to responded to the Electric Bookkeeping Act and invoice system law. Demand remains robust for welfare, nursing care, and security-related services. Our Scrum assets are also doing well, and we are swiftly taking on the IT department workloads of Mid-Sized Companies and SMEs. We will continue growing in fiscal 2024.

Notwithstanding somewhat lackluster economic conditions, growth continued, primarily at acquired companies

Sales

(Billions of yen)



- Weak economy prompted entities in some regions to refrain from investments in PCs and other equipment, although demand was strong for digitalization and business process automation
- Experienced double-digit growth in IT services and application services
- Progressed in creating synergies among acquired companies and between those entities and existing sales companies
 - ✓ Sales of acquired companies jumped 34%
 - ✓ Secured Communication Services deals through collaboration between PureAV* of United Kingdom and Cenero of United States, a fruit of cross-border synergies in the Ricoh Group
- Acquired Natif.ai of Germany in April 2024
 - ✓ Provides AI-based advanced image recognition and handwriting optical character recognition technology
 - ✓ Offers automatic data extraction from diverse documents, including handwritten materials
 - ✓ Strengthening proposal capabilities in process automation area by combining offerings with DocuWare and other operations

Sales by Category

(Billions of yen)

(excluding forex impact)

FY2023	Sales	YoY
Office services business	246.3	+8%
IT infrastructure (hardware and software)	91.1	+11%
IT services (including maintenance and outsourcing)	65.8	+10%
Application services (business-specific apps and in-house apps)	32.9	+12%
Communication services	31.4	+3%
Business Process Services	25.0	-5%

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*See slide 26 showing categorizations of acquired companies

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- In Europe, we concluded an agreement in April this year to acquire natif.ai. That company developed an advanced artificial intelligence-based image recognition and optical character recognition technology called Intelligent Capture to extract information from a range of documents, including paper and handwritten ones. By enhancing data extraction flows, we will offer automation and sophistication across an array of business processes. We also believe that we can progress by leveraging good compatibility with DocuWare, which offers such services as corporate document management and workflow automation.

Continued to grow on communication services expansion and business process services earnings gain

Sales

(Billions of yen)



- Cenero delivered steady growth
 - ✓ Secured large deals by cross-selling to existing customers in Americas and expanded pipeline
 - ✓ Increased managed audiovisual services contracts, helping boost recurring revenues
- Sales growth in key sectors (healthcare, finance, retail, insurance, and manufacturing)
- In Business Process Services, bolstered services offerings and continued to improve profitability
 - ✓ Digitalized processes to streamline operations and control pricing
 - ✓ Divested eDiscovery business
- RICOH Kintone plus
 - ✓ Complemented inside sales by expanding sales channels on demand from highly interested dealers

Sales by Category

(Billions of yen)

(excluding forex impact)

FY2023	Sales	YoY
Office services business	161.8	+8%
IT infrastructure (hardware and software)	8.1	+9%
IT services (including maintenance and outsourcing)	15.2	-7%
Application services (business-specific apps and in-house apps)	22.4	+8%
Communication services	16.6	+85%
Business Process Services	99.3	+4%

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*See slide 26 showing categorizations of acquired companies

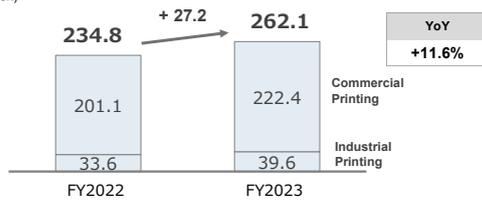
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- In the Americas, the Office Services business has continued to progress in line with what we outlined in our previous quarterly report.

Increased revenues and earnings, generating growth in commercial and industrial printing

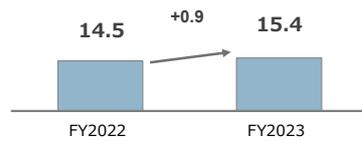
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware:
 - ✓ Although Q4 sales were lower than a year earlier, when backlogs were resolved, new product rollouts went well
- Non-hardware:
 - ✓ Benefited from accumulated recurring revenues for high-end models (with high print volumes) from previous fiscal year

Commercial Printing Sales YoY

(Excluding forex impact)

	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hardware	114%	121%	129%	137%	105%	110%	99%	97%
Non-hardware	110%	108%	102%	105%	104%	101%	104%	105%

By region (hardware + non-hardware)

Japan	103%	105%	95%	111%	88%	95%	101%	92%
Americas	112%	112%	119%	122%	106%	109%	101%	100%
EMEA	116%	112%	104%	120%	102%	99%	104%	98%

Industrial Printing

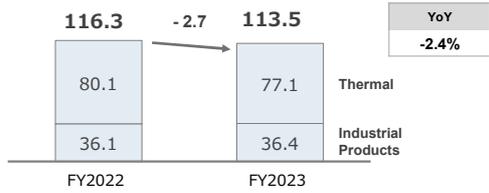
- Inkjet heads:
 - ✓ Increased revenues by more than 20% on particularly strong demand growth in China

- RICOH Graphic Communications has performed well on both the hardware and non-hardware fronts.

Thermal business revenues and earnings dropped on customer inventory adjustments and weaker market conditions in Europe and United States

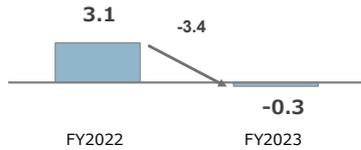
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Thermal

- ✓ Revenues decreased owing to inventory adjustments and sluggish demand in Europe and United States
- ✓ Experienced delayed outcomes from efforts to expand sales, including by developing new sales channels
- ✓ Kept reducing costs and controlled pricing by streamlining purchasing and production
- ✓ Deployed new business models, providing total solutions through finished products, label-free thermal printing products and others
 - Established joint venture with Nakamoto Pack to plan, develop, and sell functional packaging materials and deploy packaging solutions

Industrial Products

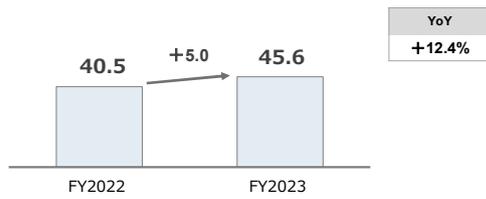
- ✓ Optical business sales declined amid impact of economic slowdown in China on projector-related products.
- ✓ Planning to complete optical business transfer in first half of FY2024

- RICOH Industrial Solutions underperformed owing to challenges in the thermal business.

Exceeded revised forecasts through such efforts as controlling costs in new business areas

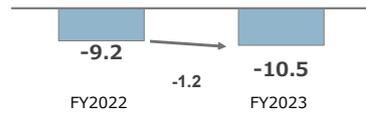
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Smart Vision

- ✓ Popular 360-degree camera models sold well, but high-end models fared poorly
- ✓ Focused on solutions to streamline business workflows and bolstered alliances

Drug discovery support

- ✓ Sales grew on favorable demand for research-stage contract manufacturing services

Inkjet-printed batteries

- ✓ Cultivating partners for battery materials printing and manufacturing business employing jetting technology

Cameras

- ✓ Again performed well, with earnings trending up

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

Statement of Financial Position

- Total assets basically unchanged from a year earlier after excluding foreign exchange impact
- Inventories declined around ¥30 billion from close of previous fiscal year after excluding foreign exchange impact, reflecting inventory optimizations

Assets

(Billions of yen)	As of March 31, 2024	Change from Mar 31, 2023	
Current Assets	1,203.3	+28.0	
Cash & time deposits	177.3	-44.7	
Trade and other receivables	538.0	+61.6	
Other financial assets	106.9	+13.0	Inventory optimizations progressed
Inventories	300.5	-13.7	
Other current assets	80.3	+11.8	Including assets of businesses slated for divestment
Non-current assets	1,082.8	+108.2	
Property, plant and equipment	203.5	+7.0	
Right-of-use assets	62.7	+5.7	
Goodwill and intangible assets	412.4	+46.0	Strategic investments (including ICT investment in Europe,)
Other financial assets	169.6	+34.4	
Other non-current assets	234.4	+14.9	
Total Assets	2,286.1	+136.2	
Exchange rate as of Mar 31, 2024: (change from Mar 31, 2023, rate)	US\$ 1 = ¥ 151.41 (+17.88) EURO 1 = ¥ 163.24 (+17.52)		

Liabilities and Equity

(Billions of yen)	As of March 31, 2024	Change from Mar 31, 2023	
Current Liabilities	879.2	+50.1	
Bonds and borrowings	152.5	-5.2	
Trade and other payables	305.2	-7.1	
Lease liabilities	22.5	-3.6	
Other current liabilities	398.8	+66.1	Including liabilities of businesses slated for divestment
Non-current Liabilities	341.7	-20.9	
Bonds and borrowings	196.9	-8.1	
Lease liabilities	47.9	+9.8	
Accrued pension & retirement benefits	37.2	-3.7	
Other non-current liabilities	59.5	-18.8	
Total Liabilities	1,221.0	+29.1	
Total equity attributable to owners of the parent	1,038.7	+107.1	
Noncontrolling Interest	26.4	-0.1	
Total Equity	1,065.1	+107.0	
Total Liabilities and Equity	2,286.1	+136.2	
Total Debt*	349.5	-13.3	

*Total for bonds and borrowings

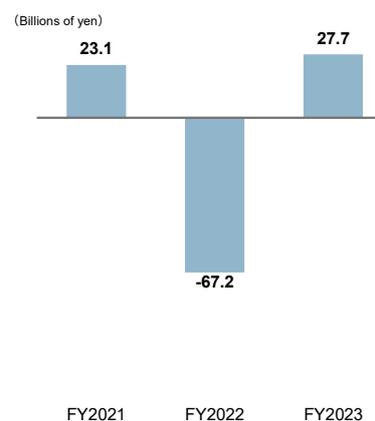
- This consolidated statement of financial position shows that inventories in the assets section on the left totaled 300.5 billion yen, down 13.7 billion yen from the end of March 2023. The decline was 30.1 billion yen after adjusting for foreign exchange impacts. Notwithstanding such amplifiers as corporate acquisitions and foreign exchange rates, we lowered inventories by significantly adjusting market inventories in the United States and Europe and plant inventories. We have now achieved an appropriate inventory level. From February 2024, RICOH Digital Products began to recover in earnest. With inventory optimization, sales and production will be well underway in FY2024.

Statement of Cash Flows

Free cash flow rose on inventory optimization and other working capital improvements and fewer business acquisitions

(Billions of yen)	FY2022	FY2023
Profit	55.6	44.2
Depreciation and amortization	97.4	109.0
Other operating activities	-86.4	-27.6
Net cash provided by (used in) operating activities	66.7	125.6
Plant and equipment	-31.1	-50.5
Purchase of business, net of cash acquired	-58.4	-14.2
Other investing activities	-44.3	-33.0
Net cash provided by (used in) investing activities	-133.9	-97.8
Net increase of debt and bonds	116.4	-21.4
Dividends paid	-18.6	-21.3
Payments for purchase of treasury stock	-30.0	-7.5
Other financing activities	-32.3	-32.6
Net cash provided by (used in) financing activities	35.4	-82.9
Effect of exchange rate changes on cash and cash equivalents	8.6	13.8
Net increase (decrease) in cash and cash equivalents	-23.1	-41.2
Cash and cash equivalents at end of period	210.8	169.6
Free cash flow*	-67.2	27.7

Free Cash Flow



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

Fiscal 2024 Outlook

Key Points of FY2024 Full-Term Forecasts

Results

- Projecting sales to increase to ¥2,500 billion and operating profit to rise to ¥70 billion
- Performance drivers to be MFP business recovery on rebuilding production and sales collaboration and ongoing Office Services growth
- In FY2024, will prioritize earnings structure reforms through Enterprise Value Improvement Project
- Except for some measures, will provide timely disclosure of costs and benefits based on institutional decisions

Key changes

- RICOH Digital Services: Revenues and earnings to rise
Office Services: Will prioritize recurring revenues, bolstering regional strategies and expanding software sales
Office Printing : MFP sales should be comparable with those of FY2023
- RICOH Digital Products: Revenues and earnings to increase
Stabilizing earnings through production and sales collaborations in response to demand fluctuations, focusing on launching ETRIA and taking steps to materialize synergies
- RICOH Graphic Communications: Higher revenues and earnings
Sales growth to continue from business expansion by leveraging new products and efforts to cultivate customers, offsetting higher development asset depreciation charges
- RICOH Industrial Solutions: Increasing revenues and earnings
Benefit from better market conditions and from steps taken to address downturn in previous fiscal year

Capital policies

- While undertaking ongoing structural reforms, improve capital returns over medium through long terms through measures from Enterprise Value Improvement Project that started in FY2023
- Maintain 50% total return ratio target
- Pay ¥38 in cash dividends per share in FY2024 (up ¥2) and strive to flexibly deliver additional returns

- Here, we present key points of our forecasts for fiscal 2024.

Results

- We project 2,500 billion yen in sales and 70 billion yen in operating profit for the year.
- We have already rebuilt collaboration between production and sales for MFPs, so a solid setup for manufacturing and marketing those offerings is in place.
- We believe that Office Services will keep expanding. In Japan, the Scrum series is growing, and the same is true for acquired companies in Europe. We intend to offer new services to customers in collaboration with the recently acquired natif.ai.
- In the following slides, I will outline the main factors in earnings changes and present outlooks for each business unit. One crucial point to note here is that our forecasts include some expenses for the Enterprise Value Improvement Project. As I will show later, we expect outcomes from the project to match costs by the end of fiscal 2024. That said, this report does not include all details. We will disclose the costs and impacts of measures not currently in our plans in a timely manner once we formally reach decisions. We are committed to successfully completing this project in fiscal 2024 or at the latest by fiscal 2025 through our investments.

Key changes

- The Office Services business within RICOH Digital Services will continue to prioritize recurring revenues, bolstering regional strategies and expanding software sales. In Office Printing, market growth will probably slow a little, but sales should remain reasonable. The Ricoh Group's market share is better than during last fiscal year, and we are determined to capitalize on the resulting opportunities.
- RICOH Digital Products will perform as I explained earlier.
- RICOH Graphic Communications looks to boost revenues and earnings. In fiscal 2023, it launched four new products, and is confidently progressing with its sales efforts. It has strengthened its pipeline, and aims to benefit from its new offerings.
- While there are some concerns about the thermal business of RICOH Industrial Solutions, we will effectively use measures implemented through last fiscal year.

Capital policies

- Our capital policies are unchanged. We again target a total return ratio of 50%. We anticipate lifting our dividend by 2.0 yen per share in fiscal 2024 based on higher expected earnings. Additionally, we will continue repurchasing a remaining 22.5 billion yen in shares and will consider additional repurchases depending on our results and cash flow allocations.

Key Indicator Outlooks for FY2024

(Billions of yen)

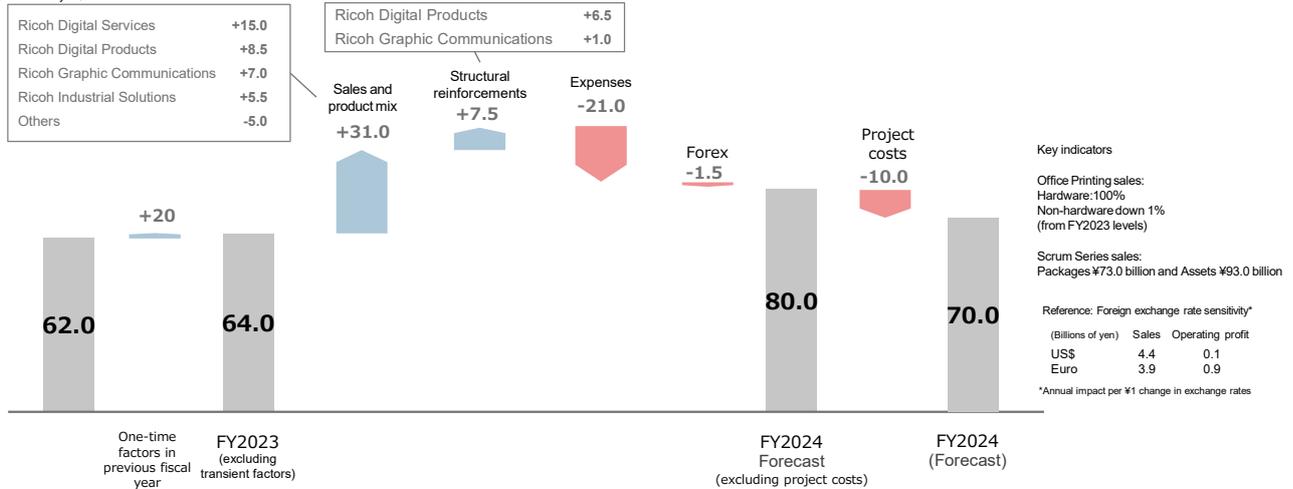
	FY2023	FY2024 Forecast	YoY	
Sales	2,348.9	2,500.0	+151.0	+6.4%
Gross profit	820.0 (34.9%)	900.0 (36.0%)	+79.9	+9.7%
Selling, general and administrative expenses	758.0 (32.3%)	830.0 (33.2%)	+71.9	+9.5%
Operating profit	62.0	70.0	+0.2pt	-
Operating margin	2.6%	2.8%	+3.8	+8.7%
Profit attributable to owners of the parent	44.1	48.0	+8.84	
EPS (Yen)	72.58	81.42	+0.1pt	
ROE	4.5%	4.6%	+0.4pt	
ROIC	3.3%	3.7%	+0.47 -1.74	
Average exchange Yen/US\$	144.53	145.00		
R&D expenditures	109.8	95.0	-14.8	
Capital expenditures	53.2	50.0	-3.2	
Depreciation	44.0	46.0	+1.9	

FY2024 Outlook Operating Profit Comparisons

- ✓ Boost earnings by continuing to expand Office Services, rebuild MFP production and sales collaboration, and increase sales of new RICOH Graphic Communications products
- ✓ Endeavor to lift operating profit to around ¥80 billion through Enterprise Value Improvement Project

YoY changes

(Billions of yen)



- Here, we have charted operating profit comparisons for our fiscal 2024 outlook.
- After adjusting for one-time factors, operating profit in fiscal 2023 was 64.0 billion yen. Our forecast for fiscal 2024 is 70.0 billion yen. We will use expenses to lift the sales and product mix and further reduce costs at RICOH Digital Products and RICOH Graphic Communications through ongoing structural reinforcements, thus boosting the operating profit forecast from 64 billion yen, to 80 billion yen. To ensure that we achieve that increase, we expect to incur 10 billion yen in project-related expenses. We will invest 10 billion yen in the project with a view to achieving a positive impact more than that amount to the sales and product mix and expenses.

Segment Sales and Operating Profit

(Billions of yen)

		FY2023 Results	FY2024 Forecast	change
Ricoh Digital Services	Sales	1,852.8	1,947.0	+94.1
	Operating profit	40.8	44.0	+3.1
Ricoh Digital Products	Sales	484.4	558.0	+73.5
	Operating profit	17.3	29.0	+11.6
Ricoh Graphic Communications	Sales	262.1	284.0	+21.8
	Operating profit	15.4	17.0	+1.5
Ricoh Industrial Solutions	Sales	113.5	123.0	+9.4
	Operating profit	-0.3	6.5	+6.8
Other (Camera, New business)	Sales	45.6	36.0	-9.6
	Operating profit	-10.5	-8.5	+2.0
Eliminations and corporate	Sales	-409.6	-448.0	-38.3
	Operating profit	-0.8	-18.0	-17.1
Total	Sales	2,348.9	2,500.0	+151.0
	Operating profit	62.0	70.0	+7.9

Shareholder Returns

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

Dividends per share

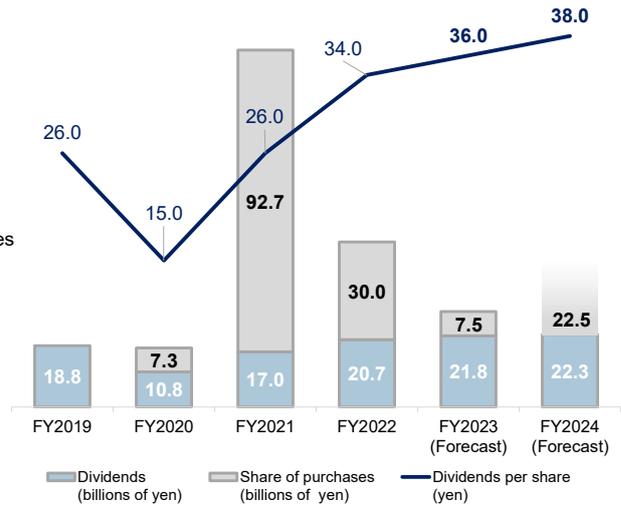
- ✓ Boost to **¥36 per share for FY2023** (¥18 interim and ¥18 year-end)
- ✓ Boost to **¥38 per share in FY2024** (¥19 interim and ¥19 year-end)

Treasury Stock

- ✓ On February 6, 2024, **established a treasury stock repurchase facility of ¥30 billion, acquiring ¥7.5 billion in stocks in FY2023**

- Keep reviewing cash flow allocations and flexibly execute capital policies in line with operating climate and based on business environment and progress with strategic investments

- ✓ Gradually increase foreign currency translation account to reach targeted optimal capital structure of around ¥1 trillion (¥900 billion after excluding foreign currency translation adjustments)
- ✓ Growth investment policy unchanged



- The shareholder returns are as I explained earlier.

Appendix

Key Performance Indicators for Major Measures

(Billions of yen)

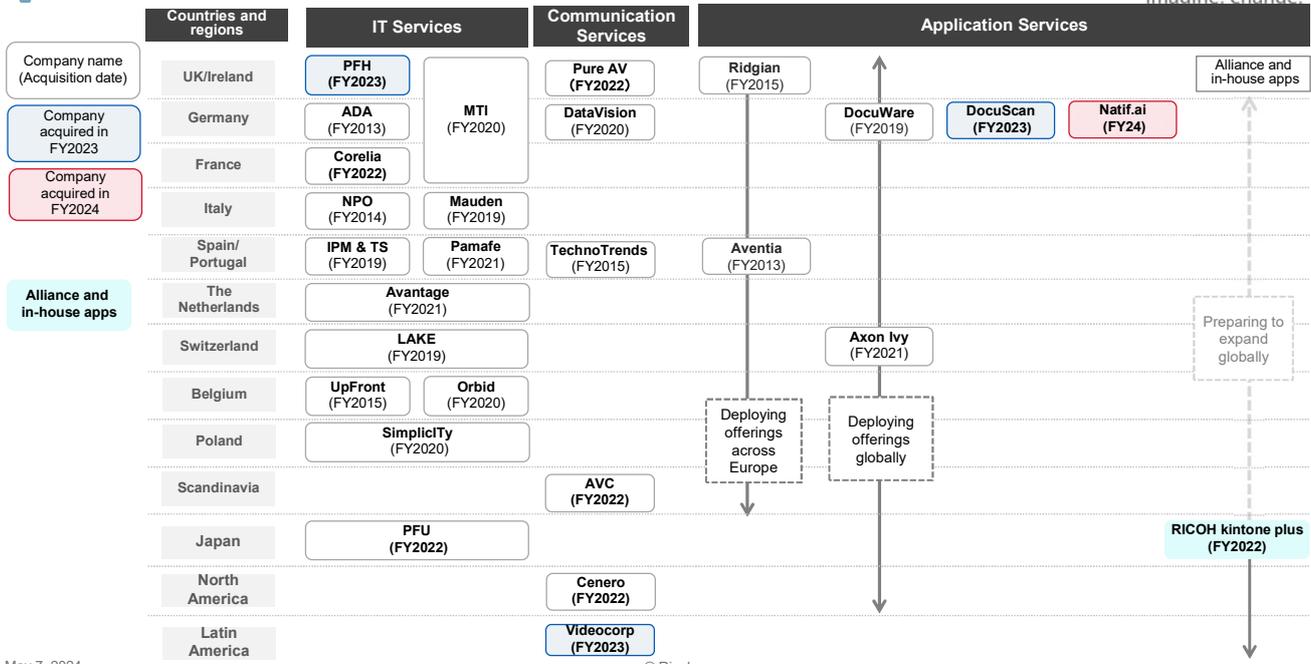
		KPI	FY21	FY22	FY23	
			results	results	forecast	results
RDS (OP)	Hardware sales YoY (excluding forex impact)	Sales	96%	111%	107%	100%
	Non-gardware sales YoY (excluding forex impact)	Sales	104%	101%	99%	99%
	Service reforms	Expenses	13.0	10.1	7.4	7.3
RDS (OS)	Scrum packages	Sales	48.4	49.4	61.1	59.4
	Scrum assets	Sales	31.3	57.7	67.9	83.0
	Recurring business	Sales	-	298.0	FY25 target 380.0 (CAGR 8%)	348.4 +17%(YoY)
RDP	Development and production streamlining	Expenses	12.2	5.8	7.1	5.8
RIS	Production streamlining	Expenses	13.0	10.1	0.6	1.2

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
	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
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

Organizational expansion progress



Office Printing

Sales compared with same period in the previous year

(Excluding forex impact)

	FY2022				FY23				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Hardware	96%	106%	117%	124%	110%	105%	99%	90%	100%
Non-hardware	101%	103%	100%	100%	99%	97%	100%	99%	99%

By region (hardware + non-hardware)

(Excluding forex impact)

	FY2022				FY23				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	total
Japan	98%	107%	100%	108%	100%	99%	101%	103%	101%
Americas	119%	133%	113%	110%	103%	103%	99%	90%	98%
EMEA	107%	105%	106%	110%	105%	100%	98%	94%	99%

Office Services

(Excluding forex impact)

Sales (billions of yen)	FY2022				FY23					YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	
Office services business	142.6	169.4	185.8	219.9	182.9	209.7	204.0	246.4	843.2	+12%
IT infrastructure	45.7	54.3	62.9	81.2	61.5	71.4	67.6	91.4	292.0	+15%
IT services	30.2	37.2	42.1	47.5	41.0	47.9	46.4	53.8	189.3	+15%
Application services	28.9	32.9	32.7	44.0	34.3	40.3	37.4	47.1	159.3	+11%
Communication services	9.4	14.6	17.1	16.8	15.4	17.6	18.8	20.0	71.9	+16%
Business process services	28.2	30.2	30.8	30.3	30.5	32.4	33.5	34.0	130.6	+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

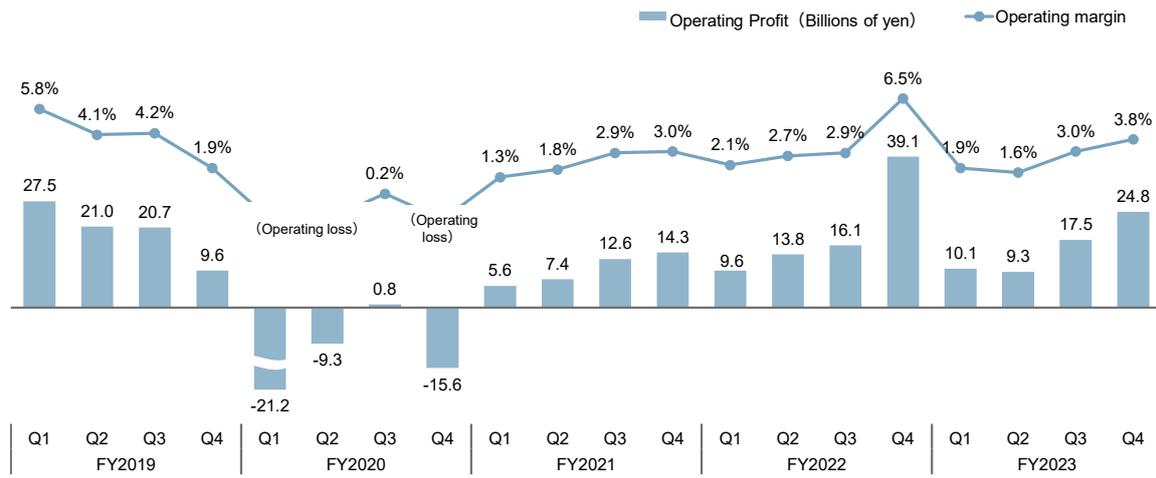
Application services: Installing, constructing, operating, and maintaining in-house and purchased application software

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

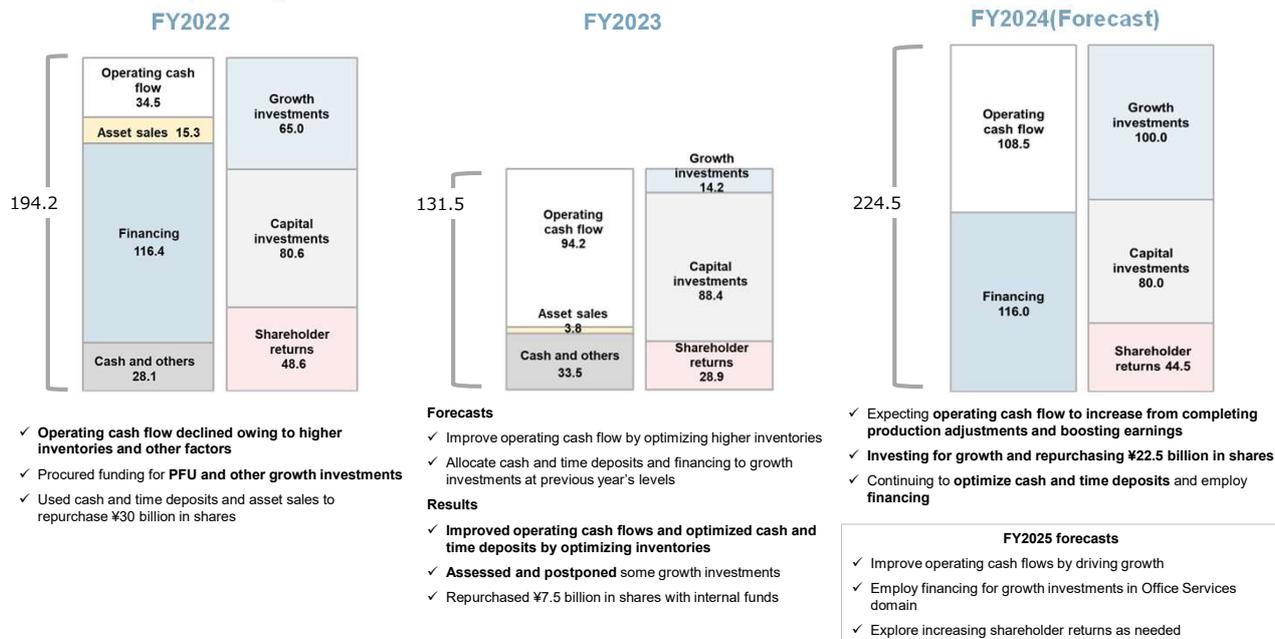
Business Process Services: Commissioned business for customer output centers and new services tapping customer base

Quarterly Operating Profit



Cash Flow Allocations

Note: On cash outflow basis, in billions of yen



May 7, 2024

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- I explained that there are no changes in our growth investment policy, and here we detail our cash flow allocations for full transparency.
- We value dialogue with investors, and in the course of such engagements one request has been to keep disclosing cash flow allocations as outlined in our mid-term management strategy. Today, we are presenting our forecasts for fiscal 2022 through 2024 in as much detail as possible.
- For fiscal 2022, we included PFU in growth investments in the top right corner. Acquiring PFU entailed a significant investment, so we accordingly raised a commensurate amount to fund that move.
- In fiscal 2023, we allocated 14.2 billion yen to growth investments. We evaluated potential investments critically, opting not to proceed with those deemed unsuitable. We continue to monitor investment projects closely, and plan to invest 100 billion yen in growth in fiscal 2024. We intend to fund these growth investments with financing for fiscal 2025.
- Cash and time deposits reached an optimal 180 billion yen in fiscal 2023, and we plan to maintain that level.
- We invested 14.2 billion yen in fiscal 2023, and will invest an estimated 100 billion yen in fiscal 2024 and around 85 billion yen in fiscal 2025, staying within the 200 billion yen cap over three years that we set in our mid-term management strategy. We also intend to carefully manage our operating cash flow and balance sheets, financing our investments through fundraising.
- That conclude my overview of our fiscal 2023 results. Thank you for your time and attention.

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
- March** Included in Gartner Magic Quadrant for Outsourced Digital Workplace Services for fourth straight year

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

2024

- March** Reviews decarbonization targets and accelerated climate change response by establishing 2040 targets: Seeking to virtually eliminate Scope 1 and 2 greenhouse gas emissions and use 100% renewable energy 10 years ahead of schedule; will further reinforce Scope 3 reduction measures 100%

Major ESG Awards and Recognition

2023		2024	
April	Selected for Excellent TCFD Disclosure by GPIF's external asset managers	January	Named a Leader in IDC MarketScape for Worldwide Sustainability Programs and Services
June	Selected for Asia-Pacific Climate Leaders list for second straight year		Selected as one of the 2024 Global 100 Most Sustainable Corporations
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	February	Recognized with double A score for climate action and water security leadership in CDP A List
August	Ricoh USA earns 2023 Great Place To Work certification		A3 Full-Color MFP Packaging wins Electronics category prize in World Packaging Organization's Worldstar Award 2024
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)		Selected as member of S&P Global's Sustainability Yearbook 2024, with score within top 1% of industry
	Ricoh Canada achieves Bronze level Progressive Aboriginal Relations certification from Canadian Council for Aboriginal Business	March	Ranks among top 50 companies in Carbon Clean200™ list of 200 publicly traded companies in the world leading the way to future of clean energy
	Ricoh receives Healthy Workplace Gold Certification from Excellence Canada		Receives Minister of Economy, Trade and Industry Prize at 32nd Global Environment Awards
October	Japan's Ministry of Environment certifies Ricoh Ena Forest in Gifu Prefecture as Other Effective area-based Conservation Measure site		Ministry of the Environment certifies Green space at Eco Business Development Center for Other Effective Area-based Conservation Measures
	RICOH IM C6010 Series A3 Full Color MFP wins Encouragement and Collaboration awards in Resources Recirculation Technologies and Systems Awards		Listed as one of Clarivate Top 100 Global Innovators 2024
November	Ricoh China receives 2023 Huangpu District ESG Innovation Practice Award, winning recognition as a Green Pioneer		Two Ricoh Group companies earn recognition in 2024 Certified Health & Productivity Management Outstanding Organizations Recognition Program, also known as White 500
	Receives five-star rating in Fifth Nikkei SDGs Management Survey of Nikkei Inc.		Receives MSCI ESG's top AAA rating
December	Included in Dow Jones Sustainability World Index for fourth consecutive year		Receives Award for Excellence in 3rd NIKKEI Integrated Reporting Award program
		April	Wins ENERGY STAR® Partner of the Year Sustained Excellence Award from Environmental Protection Agency for ninth consecutive year
			Awarded Gold rating in EcoVadis sustainability assessment

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