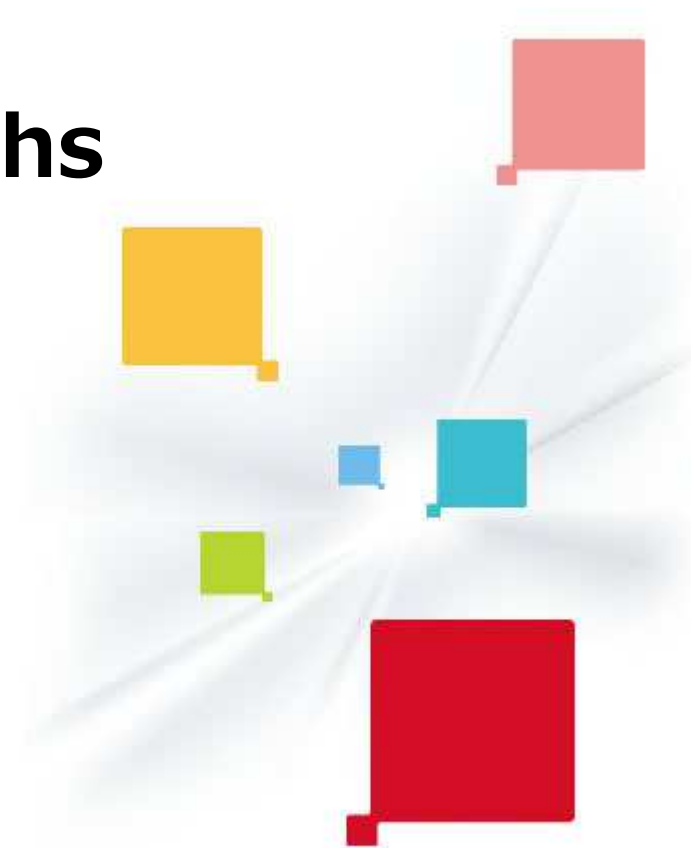


Consolidated Results for Three Months Ended June 30, 2022

August 3, 2022

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:
FY2022 (or fiscal 2022) = Fiscal year ended March 31, 2023, etc.

Overview of FY2022 First-Quarter Results

Key Points about Performance during Term

Results

- All business units boosted revenues and earnings
 - ✓ Operating profit effectively on target after factoring out forex and other transient factors
 - ✓ Undertook flexible procurement and production measures to address such external factors as parts procurement issues and lockdown in Shanghai
- Office Printing**
Hardware: Production situation recovered with respect to Shanghai's lockdown and other factors
- Improved cost structure in response to higher raw materials, parts and ocean freight costs, with market absorbing some rises
- Match market demand as supply volumes recover
- Non-hardware: Overall sales were as projected; slightly down in Japan, with moderate recoveries in Europe and United States
- Office Services**
Notwithstanding ongoing impact of IT equipment shortages, especially in Japan, made steady progress with business growth measures
- Striving to capitalize on growth investments in Europe
 - Targeting recovery from Q2 in Japan
- Progressed as planned with pricing control and structural reforms
 - Retained forecasts for FY2022

Initiatives to enhance capital returns

- Fully engaging in ROIC tree management
- Deploying ¥30 billion share repurchasing program (39% complete by end-June)

Key Indicators

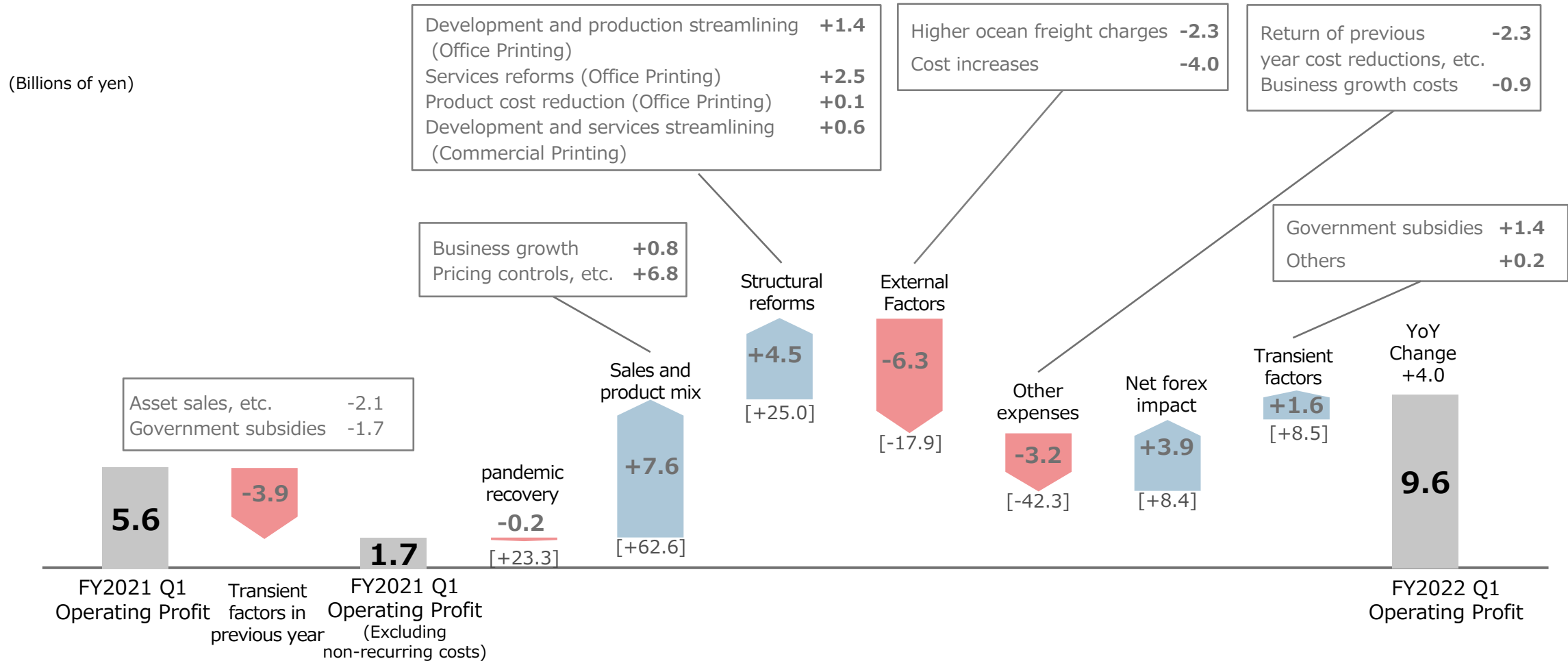
Despite ongoing impacts of material shortages and higher ocean freight costs, sales and operating profit rose year-on-year on structural reforms and pricing controls

(Billions of yen)

	FY2021 Q1	FY2022 Q1	Year on year change	
Sales	424.8	459.3	+34.5	+8.1%
Gross profit	152.3 (35.9%)	168.0 (36.6%)	+15.6	+10.3%
Selling, general and administrative expenses	146.6 (34.5%)	158.3 (34.5%)	+11.6	+8.0%
Operating profit	5.6	9.6	+3.9	+69.9%
Operating margin	1.3%	2.1%	+0.8pt	-
Profit attributable to owners of the parent	4.7	7.5	+2.8	+58.6%
EPS (Yen)	6.77	11.98	+5.21	
Average exchange rates	Yen/US\$ 109.50 Yen/euro 131.92	129.51 138.02	+20.01 +6.10	
R&D expenditures	22.9	23.1	+0.2	
Capital expenditures	7.5	8.2	+0.6	
Depreciation	10.4	10.1	-0.3	

Operating Profit Comparisons

While ongoing hardware shortages and other issues slowed pandemic recovery and business growth, steady pricing controls efforts stemmed impacts of rising costs
Earnings were basically on target owing to such factors as structural reforms and measures to address external factors



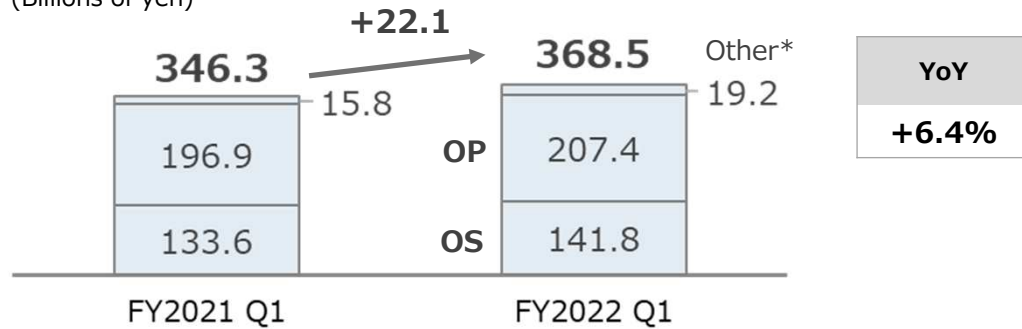
Ricoh Digital Services

Office Services and Office Printing (Sales)

Revenues and earnings rose despite challenges in securing MFP and IT equipment

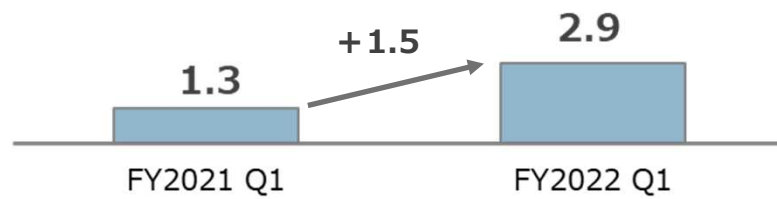
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Ricoh Digital Products

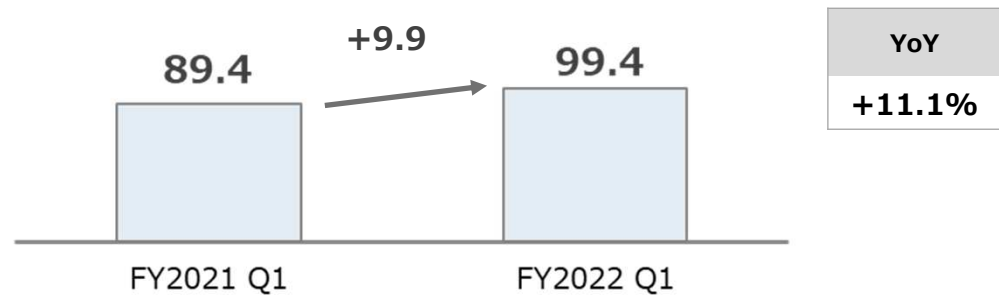


R&D and Production for Office Printing and Edge Devices

Shanghai's lockdown caused some production line stoppages, with production resuming in June, with revenues and earnings rising on flexible production efforts

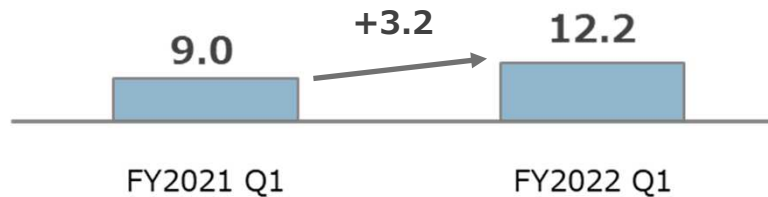
Sales

(Billions of yen)



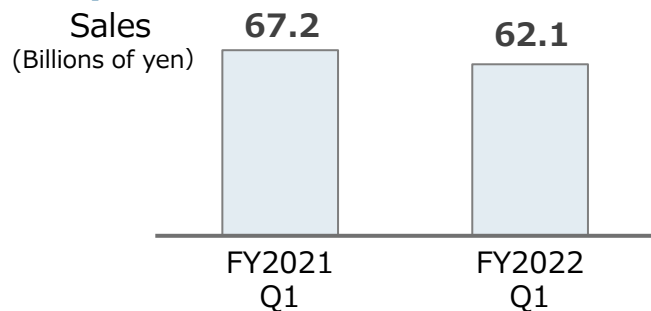
Operating profit

(Billions of yen)



Ricoh Digital Services (Office Services)

Japan



Generated double-digit Scrum series sales growth despite ongoing impact of IT equipment shortages

(1) Scrum packages (for small and medium-sized enterprises)

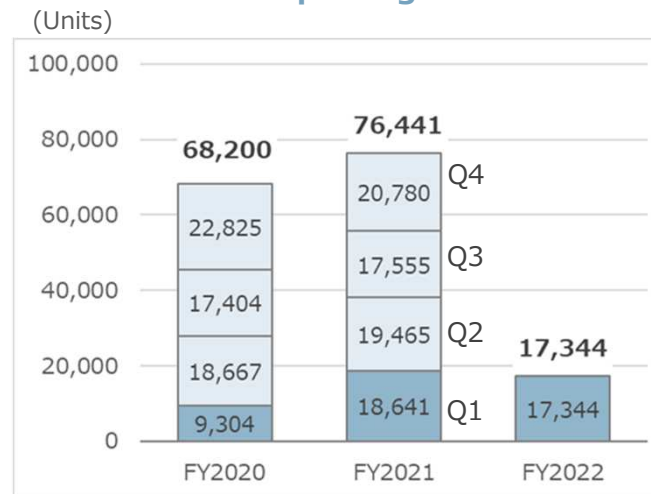
Did well in security-related services and with new services for complying with revised electronic bookkeeping law

(2) Scrum assets (for mid-sized companies)

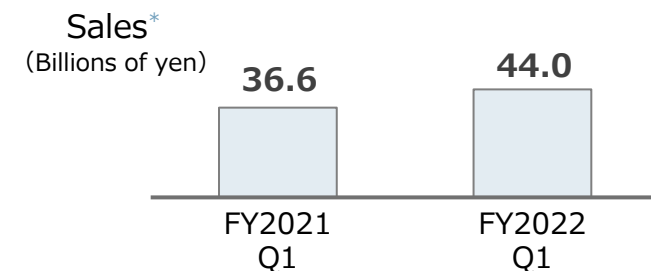
Again performed well in handling operations after systems deployments, consolidating virtualized setups, and enhancing security, doubling sales YoY

(Billions of yen)	FY2022 Q1		
	Sales	YoY	Unit YoY
Scrum packages (for small and medium-sized enterprises)	9.4	85%	93%
Scrum assets (for mid-sized companies)	6.0	208%	—
total	15.5	110%	—

Scrum package sales



Europe



Accelerated growth with measures for new world of work

- Acquired companies continued doing well and generating synergies; we began offering Axon-Ivy solutions to Ricoh customers
- Successfully launched Leading Change at Work campaign and steadily cultivated deals, generating 30 million euros in orders
- Reskilled engineers to accelerate their shifts from Office Printing to Office Services

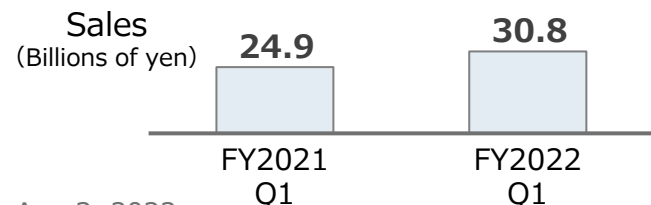
Did well with new offerings in transitioning to digital services

- IT security services did well
- In Business Process Services, on-site sales recovered in addition to off-site sales
- Focused on healthcare, financial services, and retailing sectors and strengthening portfolio

Sales (Billions of yen)	FY2022 Q1	YoY
Office services business	141.8	+6.2%
IT infrastructure (hardware and software)	49.8	-6.3%
IT services (including maintenance and outsourcing)	31.5	+12.6%
Applications (business-specific apps and in-house apps)	25.9	+10.5%
Business Process Services	28.3	+20.6%
Others	6.1	+14.4%

* Includes the Middle East and Africa

Americas



Ricoh Digital Services (Office Printing)

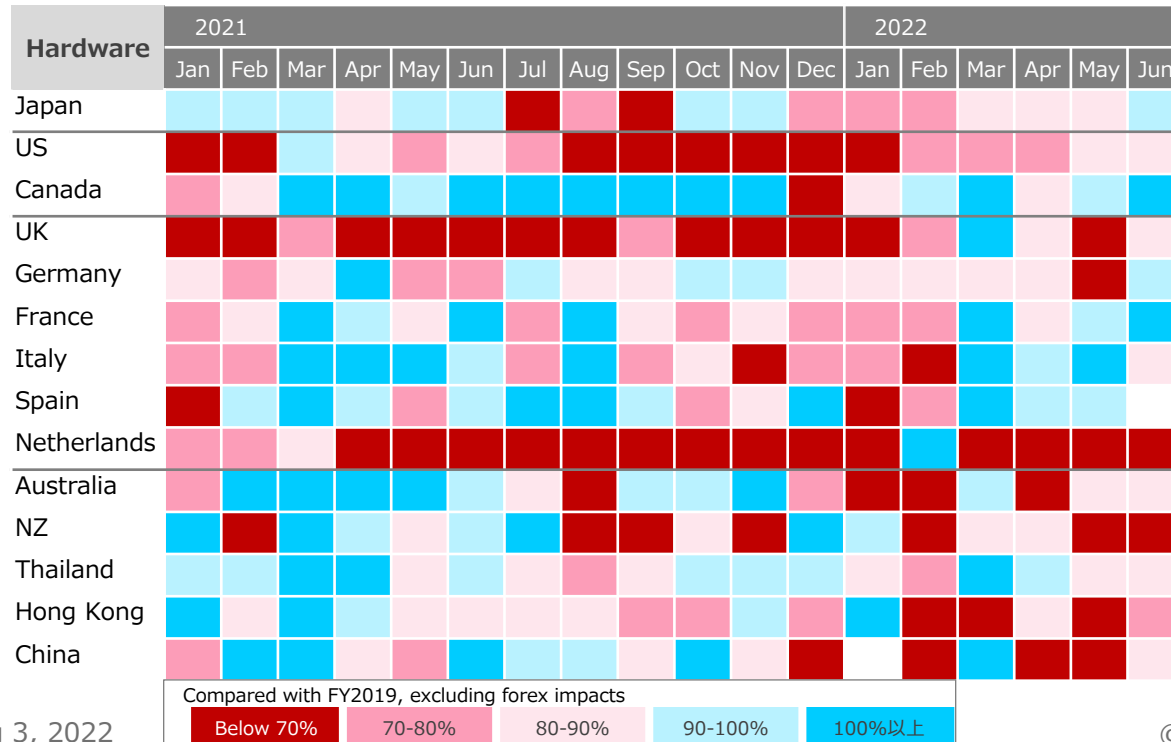
- **Hardware:** Sales on recovery track despite of parts shortages owing to Shanghai's lockdown and other factors; absorbed higher raw materials, parts and ocean freight expenses by improving cost structure and raising prices
- **Non-hardware:** Sales slightly lower than expected in Japan but basically on target overall in Europe and United States

Sales compared with same period in FY2019

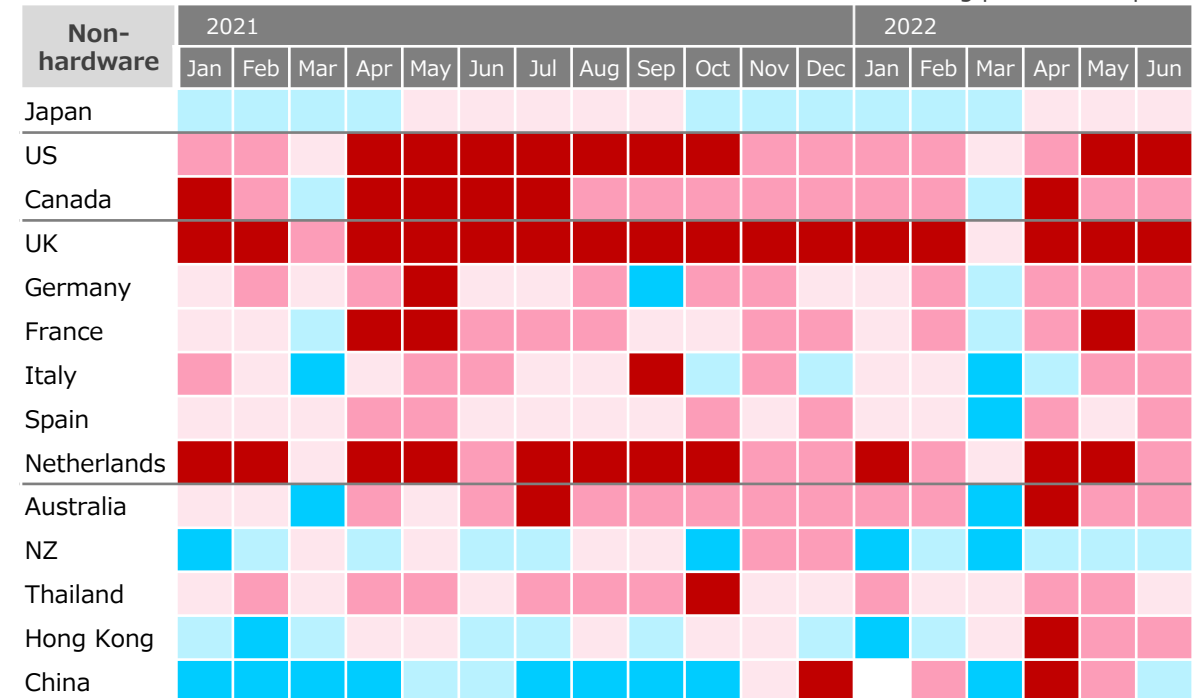
Excluding forex impact

	FY2021				FY2022
	Q1	Q2	Q3	Q4	Q1
Hardware	85%	73%	72%	79% (69%*)	82%
Non-hardware	79%	78%	82%	86% (79%*)	80%
Japan	90%	78%	91%	87%	88%
Americas	75%	68%	64%	76%	74%
EMEA	77%	80%	76%	83%	78%

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



* After excluding pandemic impact

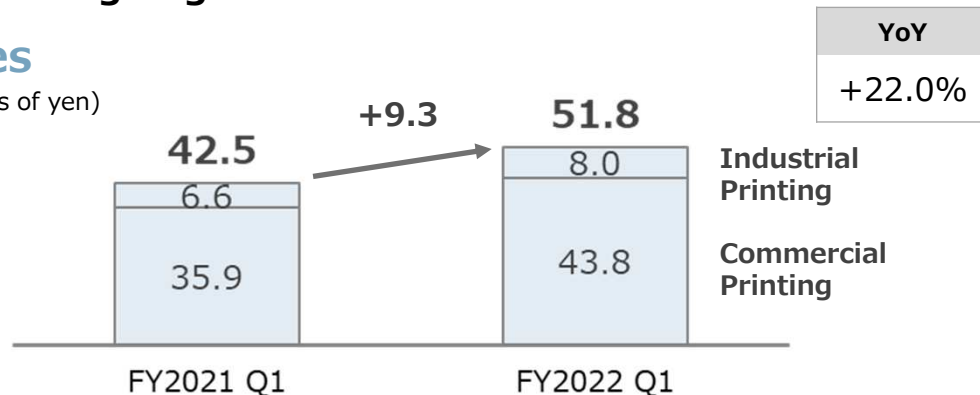


Ricoh Graphic Communications

Revenues and earnings increased on hardware and non-hardware recoveries in Commercial Printing and ongoing structural reforms

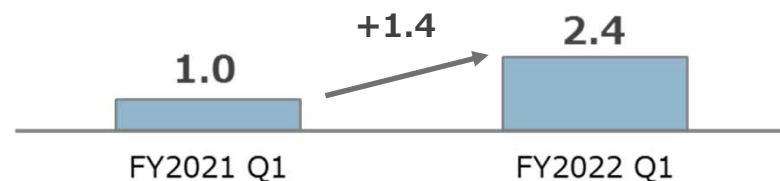
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware: Benefited from turnaround in investment appetite that drove sales growth YoY and addressed parts shortages by purchasing alternative parts and undertaking other measures
- Non-hardware: Sales increased primarily in printing sector

Sales compared with same period in FY2019

Excluding forex impact

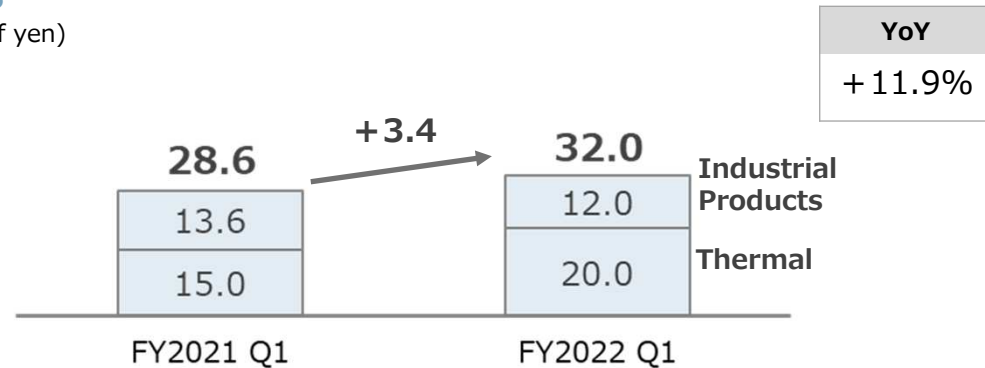
	FY2021				FY2022
	Q1	Q2	Q3	Q4	Q1
Hardware	73%	68%	72%	87%	84%
Non-hardware	86%	92%	95%	94%	95%
Japan	98%	98%	97%	110%	101%
Americas	77%	78%	80%	89%	87%
EMEA	74%	82%	86%	90%	86%

- Components (inkjet heads): Performed well, particularly in sign graphics applications, for ongoing double-digit sales growth
- Structural reforms progressed as planned (29% completed)

Improved performance on pricing controls and other efforts, overcoming impacts of external factors

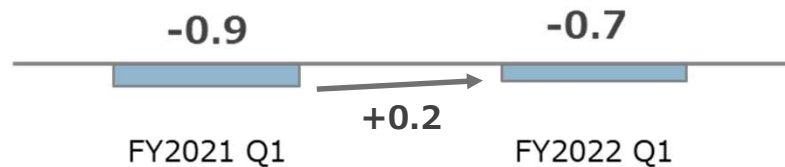
Sales

(Billions of yen)



Operating loss

(Billions of yen)



Overview

Thermal

- Sales grew on expanded sales of products resolving social issues and steady logistics sector demand
 - Americas: Logistics demand grew
 - Europe: Benefited from new customers gained from operations with new line
 - Japan: Sales of linerless labels were steady
- Absorbed impacts of higher raw materials and freight costs through pricing control and other efforts

Industrial Products*

- Optical components business: Impacts of production cutbacks among automotive customers continued
- Electronics business: Generated steady sales of robotics-related parts for industrial use and other offerings

* Key Industrial Products areas are Optical (automotive stereo cameras and projection products), Electronics (industrial controllers), and Precision Equipment businesses

Other

Revenues basically unchanged

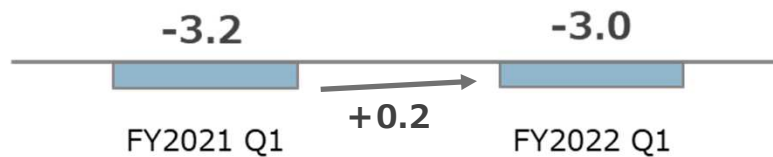
Sales

(Billions of yen)



Operating loss

(Billions of yen)

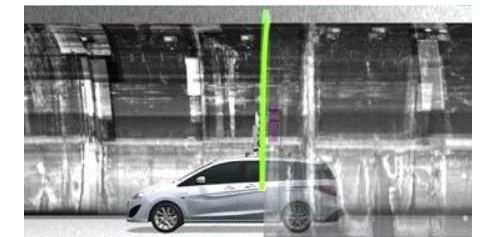


Overview

- Smart Vision: Steadily cultivated new customers for RICOH360 cloud services
- Incurred segment loss owing to new business investments
RicoH Futures business unit managed new business portfolios

New business progress

- Drug discovery support: Elixirgen Scientific became subsidiary; became first player in Japan to launch full-fledged contract manufacturing services for mRNA pharmaceuticals
- Social infrastructure inspection services:
(Leveraging optical technology and artificial intelligence to digitalize infrastructure inspections)
 - Roadside slopes: Completed experimental testing with Miyazaki Prefecture that showed commercial promise
 - Road surfaces and tunnels: Steadily secured partners and projects



Statement of Financial Position

- Inventories increased amid product supply recovery process
- After factoring out forex fluctuations, total assets unchanged from end of previous fiscal year

Assets (Billions of yen)	As of June 30, 2022	Change from Mar 31, 2022		Liabilities and Equity (Billions of yen)	As of June 30, 2022	Change from Mar 31, 2022	
Current Assets	1,064.6	+52.1		Current Liabilities	697.0	+3.6	
Cash & time deposits	252.2	+11.8		Bonds and borrowings	100.4	-13.9	Repayment
Trade and other receivables	387.3	-9.7		Trade and other payables	266.8	-1.7	
Other financial assets	94.8	+2.5	Sales inventory due to production recovery	Lease liabilities	23.3	+0.6	
Inventories	264.5	+32.0	Higher production inventories from advance purchases of parts, etc.	Other current liabilities	306.4	+18.6	
Other current assets	65.5	+15.5		Non-current Liabilities	296.4	+42.4	
Non-current assets	866.1	+25.3		Bonds and borrowings	162.2	+41.2	Procurements
Property, plant and equipment	188.9	+0.4		Lease liabilities	44.5	+0.1	
Right-of-use assets	58.6	+0.9		Accrued pension & retirement benefits	45.0	-0.6	
Goodwill and intangible assets	276.8	+17.3	Strategic investments	Other non-current liabilities	44.6	+1.8	Foreign currency translation adjustments
Other financial assets	132.1	+3.8		Total Liabilities	993.5	+46.1	Share repurchases and dividend payments
Other non-current assets	209.6	+2.7		Total equity attributable to owners of the parent	933.4	+31.4	
Total Assets	1,930.7	+77.5		Noncontrolling Interest	3.7	+0.0	
				Total Equity	937.2	+31.4	
				Total Liabilities and Equity	1,930.7	+77.5	
				Total Debt	262.6	+27.2	

Exchange rate as of Mar 31, 2022: US\$ 1 = ¥ 136.68 (+14.29)
(change from Mar 31, 2022, rate) EURO 1 = ¥ 142.67 (+ 5.97)

Statement of Cash Flows

While earnings rose, free cash flow dropped from a year earlier owing to higher inventories and other factors, and shareholder returns were as planned

(Billions of yen)	FY2021 Q1	FY2022 Q1
Profit	4.8	7.6
Depreciation and amortization	23.4	22.6
Other operating activities	19.5	-10.4
Net cash provided by operating activities	47.8	19.8
Plant and equipment	-4.2	-6.6
Purchase of business	-2.2	-0.7
Other investing activities	-7.5	-7.1
Net cash used in investing activities	-14.0	-14.5
Increase (Decrease) of debt*	-3.4	21.0
Dividend paid	-5.3	-8.2
Purchase of treasury shares	-25.2	-11.8
Other financing activities	-8.9	-8.0
Net cash provided by financing activities	-43.0	-7.0
Effect of exchange rate changes	0.6	11.1
Net increase in cash and cash equivalents	-8.6	9.4
Cash and cash equivalents at end of period	321.6	243.4
Free cash flow (Operating + Investing net cash)	33.7	5.3

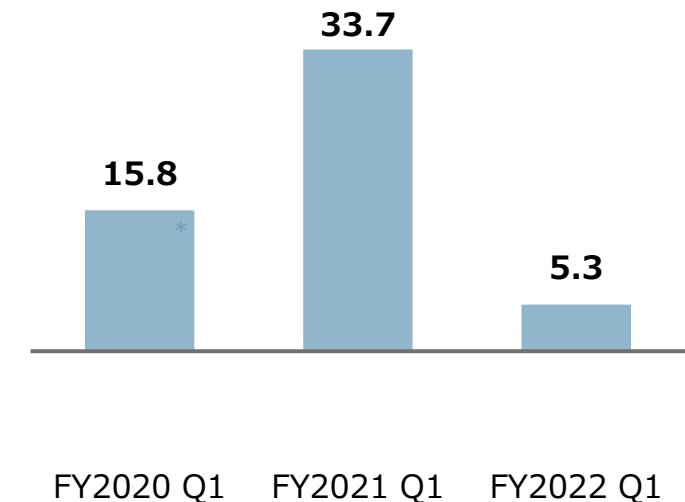
Higher earnings

Higher sales inventories from production recovery, with higher production inventories owing to advanced parts purchasing and other factors

On target

Free cash flow

(Billions of yen)



* Including ¥7.8 billion from transfer of Ricoh Leasing shares
+¥36.8 billion: total share sales
- ¥28.9 billion: cash in Ricoh Leasing

ESG Update

ESG action

- 2022 April** Participates in launch of 30 by 30 Alliance for Biodiversity to pioneer conservation measures in Japan (30 by 30 refers to aim of protecting 30% of global land and sea surfaces by 2030 and represents one target of Post-2020 Biodiversity Framework, to which G7 countries were the first to commit at their June 2021 summit)
- July** **Ricoh Japan publishes Sustainability Report 2022 and SDGs Communication Book 2022**
Concludes Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank

Major awards and recognition

- 2022 April** Included in FTSE Blossom Japan Sector Relative Index, which Japan's Government Pension Investment Index uses as passive benchmark for ESG investing
- June** **Joins inaugural Climate Leaders Asia-Pacific 2022 list**
Financial Times, Nikkei Asia, and research provider Statista compile list, which recognizes top 2002 performers in shrinking carbon footprints
- July** **Included in MSCI Japan ESG Select Leaders Index, MSCI Japan Women in Action Index, and FTSE Blossom Japan Index, and all five ESG indices (for domestic stocks) used by Government Pension Investment Fund**

Office Services Ratings



Key external and partner recognition

- 2022 April** **United States** Gartner positions Ricoh in Magic Quadrant for Digital Workplace Outsourcing Services
- May** **Europe** Ricoh Japan wins sales excellence and two area awards from CYBOZU AWARD 2022
Japan
- Americas** Ricoh USA named to ChannelE2E's Top100 Vertical MSPs for 20-22
- June** **Japan** Ricoh selected for Digital Transformation (DX) Stocks 2022 program of Japan's Ministry of Economy, Trade and Industry and Tokyo Stock Exchange
- Americas** Ricoh USA included in The Channel's CRN 2022 Solution Provider 500 List
- July** **Japan** Ricoh Japan wins Microsoft Partner of the Year award

Fiscal 2022 Outlook and Measures

Key Indicator Outlooks for FY2022

Initial forecasts unchanged

Performed on target during quarter; despite challenging business climate, will pursue growth and reinforce structure in line with mid-term management plan

(Billions of yen)	FY2021	FY2022 targets	Year-on-year change	
Sales	1,758.5	2,050.0	+16.6%	
Gross profit	622.6	735.0	+18.0%	
Selling, general and administrative expenses	582.6	645.0	+10.7%	
Operating profit	40.0	90.0	+124.7%	
Operating margin	2.3%	4.4%	+2.1%	
Profit attributable to owners of the parent	30.3	63.0	+107.4%	
EPS (Yen)	45.35	102.11	+56.76	
ROE	3.3%	7%	+3.7%	
ROIC	2.8%	At least 5%	At least+ 2.2%	
Average exchange rates	Yen/US\$ Yen/euro	112.36 130.55	125.00 135.00	+12.64 +4.45
R&D expenditures	96.7	102.0	+5.2	
Capital expenditures	37.3	41.0	+3.6	
Depreciation	39.8	42.0	+2.1	

Reference: FY2022 Outlook Operating Profit Comparisons

Initial forecasts unchanged



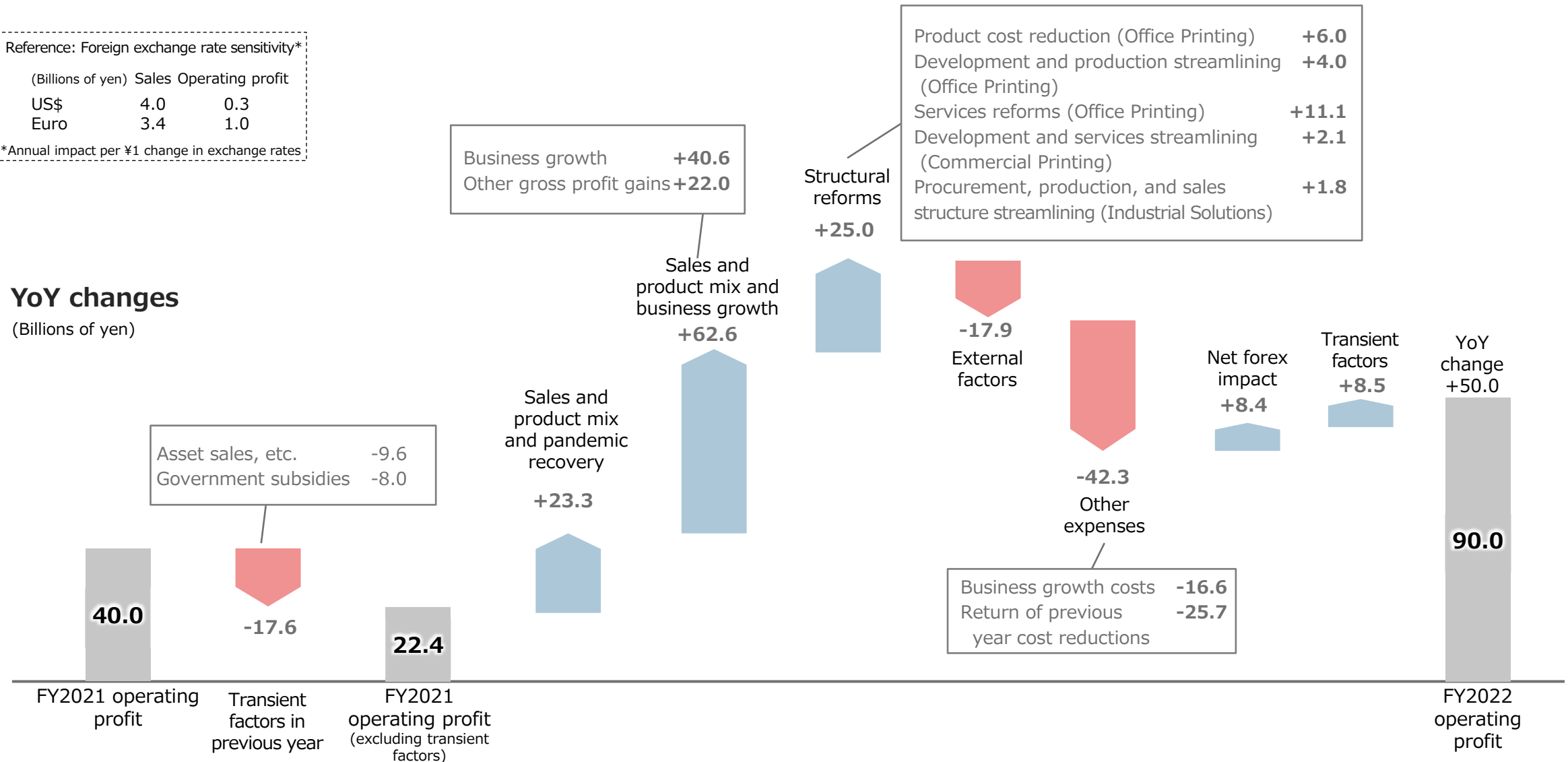
Reference: Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.0	0.3
Euro	3.4	1.0

*Annual impact per ¥1 change in exchange rates

YoY changes

(Billions of yen)

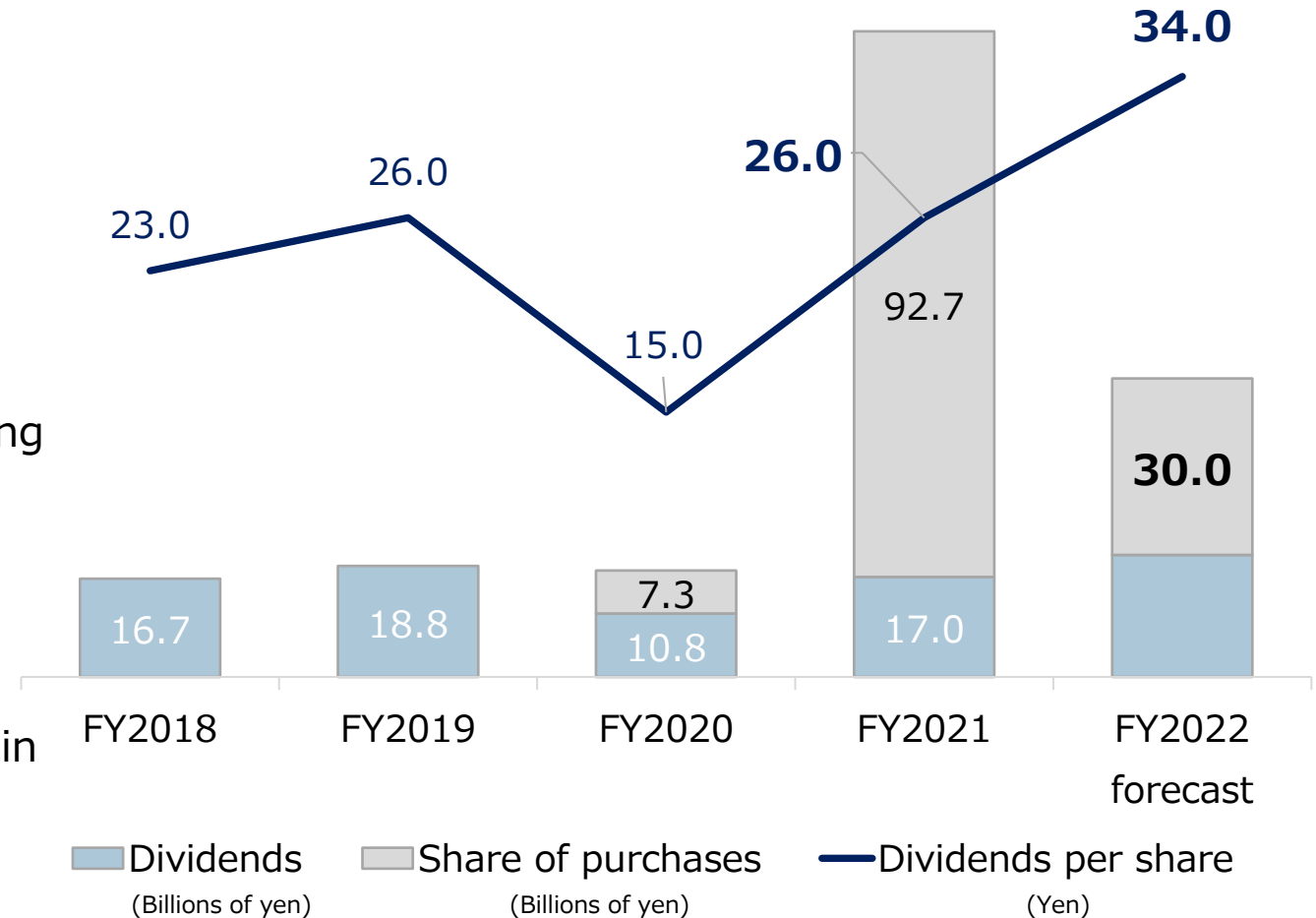


Shareholder Returns

Initial forecasts unchanged



- Maintain **50% total return ratio** target
- Repurchase shares and **lift earnings per share** by increasing dividends
 - **Dividends per share forecast: Increase to ¥34 for FY2022** (¥17 interim and ¥17 year-end)
 - **Treasury stock:** Flexibly repurchase shares, generating **up to ¥30 billion in additional returns**
⇒ **Retire** all repurchased shares
By end-June: Acquired ¥11.8 billion in shares, representing 39% of target



Ricoh Digital Services Update

Business Growth Initiatives in Japan

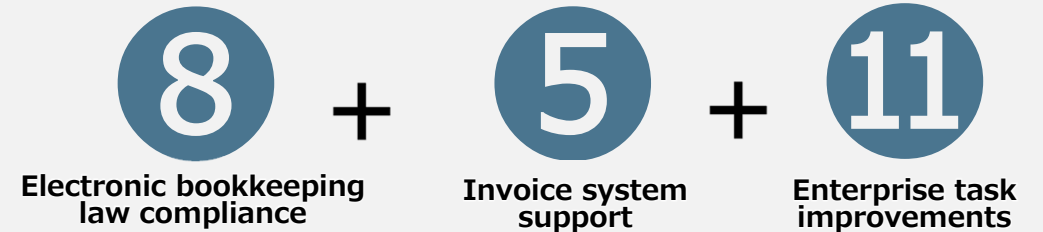
Deploying multiple solutions in areas with large customer needs

Focusing on Scrum series success

(not relying on IT equipment)

- **Security packages:** Maintained focus in Q1, with double-digit growth continuing
- **Back office packages:** Deployed scenarios for invoice system support, compliance with electronic bookkeeping law, and enterprise task improvements

Focusing on opportunities in back office areas for 24 scenarios



Planning to roll out **Ricoh-branded version of kintone** in fall

- Bolster solutions that dive deep into business operations
- **Expand RICOH Smart Integration platform**
⇒ Generate ¥50 billion in revenues globally for document + digital process automation solutions by FY2025



Reinforcing collaboration with **PFU**

- **Managed IT services lineup**
- **Capabilities**
- Increasing digital services around business operations by leveraging **edge devices**



Business Growth Initiatives in Japan

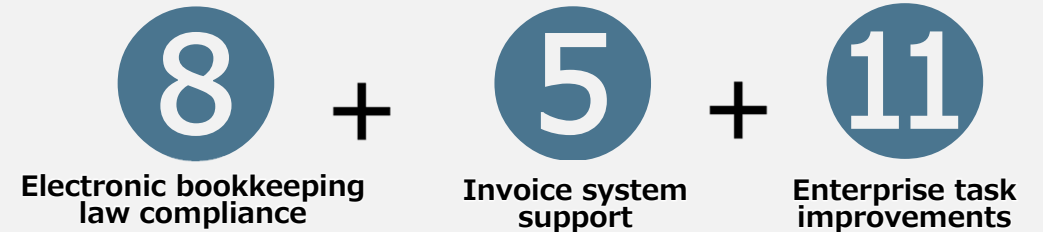
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Business Growth Initiatives Overseas

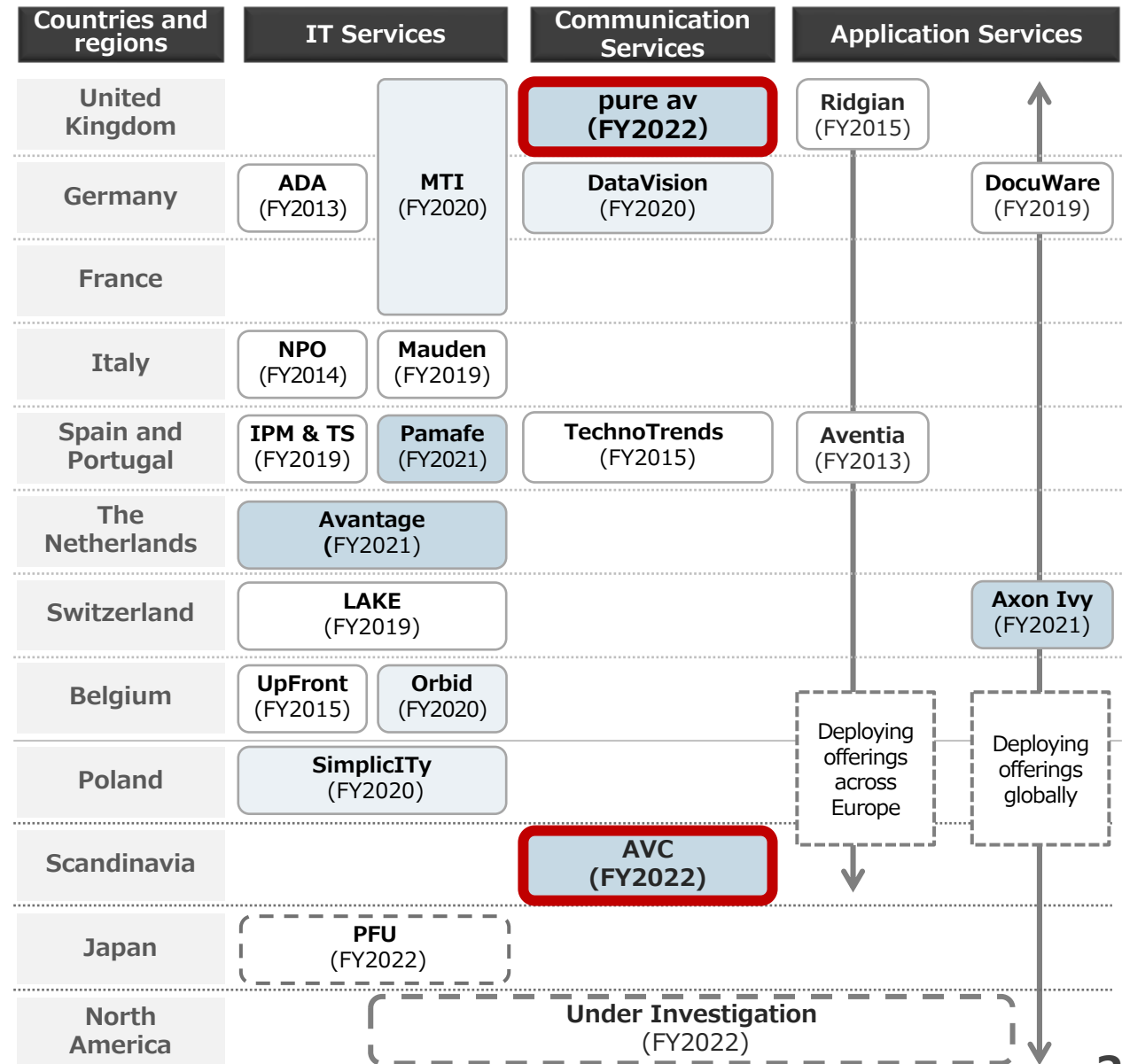
In Europe, acquired and sales companies steadily improved performances, and will continue acquisitions this fiscal year

- On June 1, announced completions of acquisitions of two European audiovisual integrators, reinforcing platform to drive global workplace communication and collaboration strategies



- Post-merger integration progressed well with Axon Ivy, a low-code development app firm acquired in FY2021
 - ⇒ Began using its offerings in-house and initiated sales to major customers, receiving orders
- In Americas, deployment of managed services employing digital technology starting to bear fruit
 - ⇒ Assigned services specialists to priority healthcare, financial services, and retailing sectors
 - ⇒ Accelerate managed services digitalization
 - ⇒ Explore strategic growth investments

Organizational expansion progress



Appendix

Key Performance Indicators for Major Measures

		KPI	FY2021	FY2022	
			results	forecast	Q1 result
Office Printing	Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	77%	83%	○ 82%
	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	81%	83%	○ 80%
Commercial Printing	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	-	102%	○ 95%
Office Services	Scrum packages (Japan)	Customer penetration rate	13%	15%	○ 13.5%
		Unit sales	76,441	100,000	△ 17,344
	Scrum assets (Japan)	Sales (billion yen)	313	450	○ 60
Office Printing	Cut costs on current models through parts sharing Automate production to cut direct labor costs Reduce new model costs with suppliers	Direct costs (current models)	-0.7%	-2%	△
		Direct costs (new models)	-	-15%	
Office Printing	Streamline development efficiency by digitizing design work	Development labor hours per model	-31% (vs FY2020)	-20% (vs FY2020)	○
	Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-24%	-22%	
	Consolidate and reorganize production sites in line with product characteristics	Sites	15	13	
Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	46%	over 60%	△47%
	Cultivate multiskilled customer engineers	Customer engineer reductions	-10%(vs FY2020)	-15% (vs FY2020)	○-12% (vs FY2020)
Commercial Printing	Major commercial printing customers secured in Europe and United States	Number of customers	3	13	○ 1

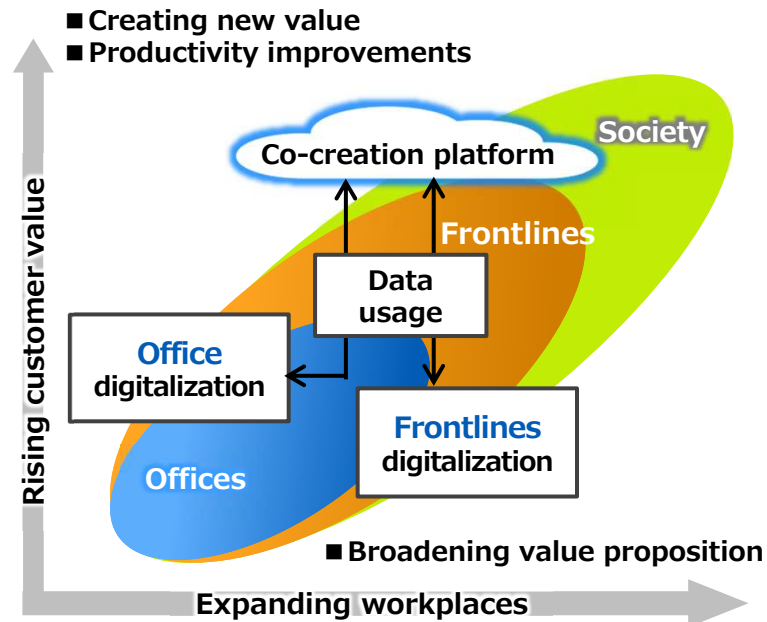
Legend ◎: Much higher than projected ○: As projected △: Lower than projected *Actual figures disclosed by fiscal year

Our Digital Services

Our digital services support customers' work based on digital technology and devices

**EMPOWERING
DIGITAL
WORKPLACES**

Leverage the power of people and digital technology to transform work for customers by connecting workers and workplaces



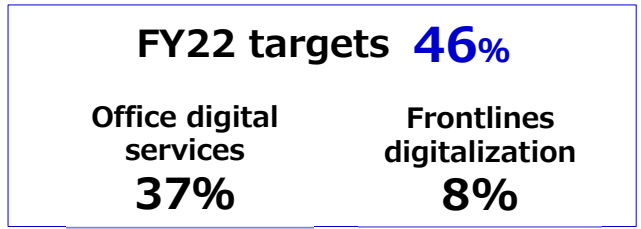
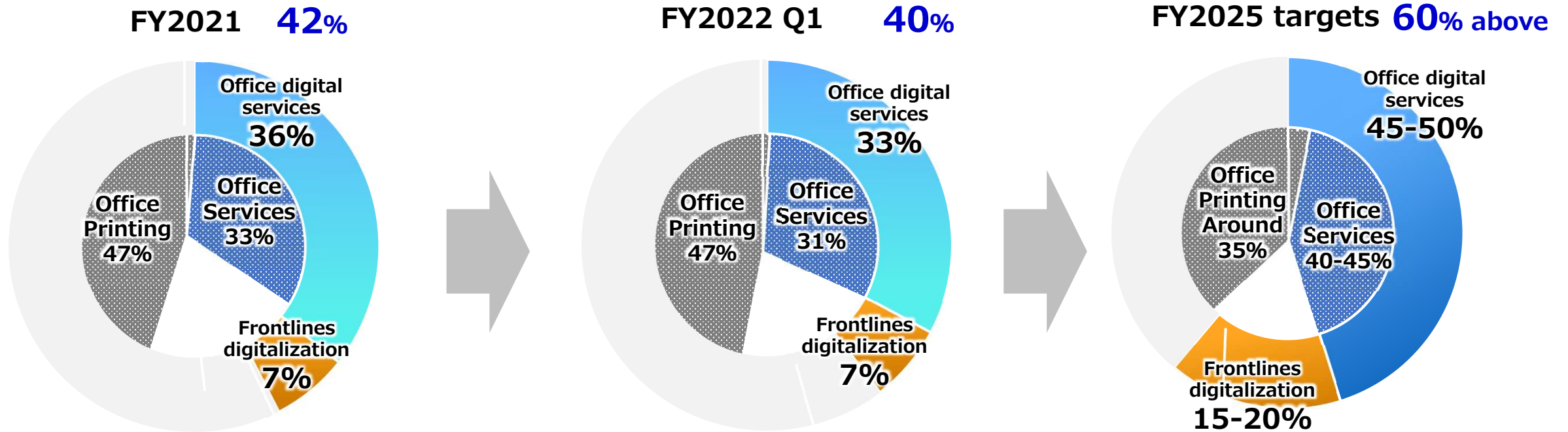
			Businesses contributing to digital services
RDS	RICOH Digital Services	Resolve issues of workers and deliver digital services to connect office and frontline people	Office Services
RDP	RICOH Digital Products	Manufacture products supporting digital services	Office Printing*1 Edge devices
RGC	RICOH Graphic Communications	Deliver digital solutions for frontline workers on printing sites	Commercial Printing Industrial Printing
RIS	RICOH Industrial Solutions	Provide digital solutions to challenges of frontline workers on logistics, manufacturing and industrial sites	Thermal Products*2
RFS	RICOH Futures	Create new businesses to resolve social issues through digital solutions	Smart Vision Social Infrastructure
Group headquarters		Strengthen business foundation to support digital services	

*1 RICOH Smart Integration encompasses digital services

*2 Shifting to digital services

Digital Services Sales Ratios

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

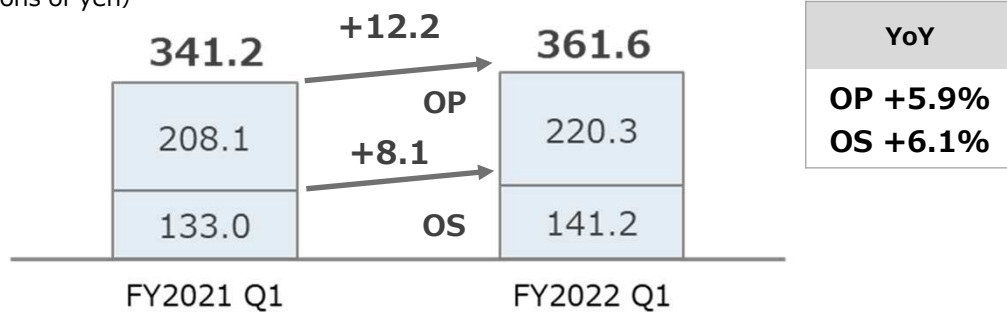


Reference: Old Segment Performance Reviews

- Improved Office Printing business margins, such as by reinforcing structure and controlling pricing
- Office Services margin declined slightly owing to such factors as IT equipment shortages in Japan and higher labor costs in North America (from rapid inflation, reactions to cost containments, and lower government subsidies)

Sales

(Billions of yen)



Overview

- Office Printing (OP): Sales and earnings up, with operating margin reaching 7.1%
- Office Services (OS): Sales rose and earnings decreased, for operating margin of 5.3%

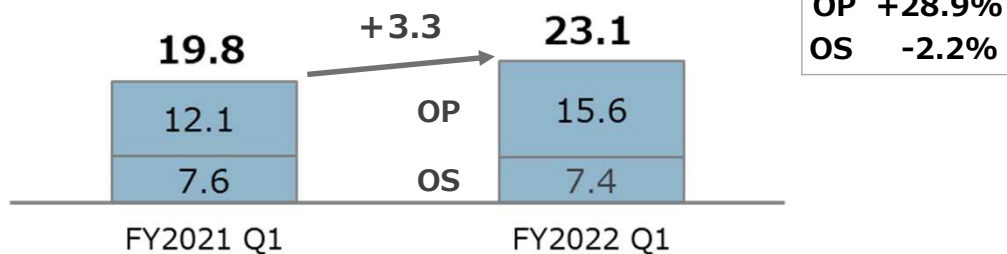
(Billions of yen)

		FY2021 Q1	FY2022 Q1
Office Printing	Sales	208.1	220.3
	Operating profit	12.1	15.6
	Operating margin	5.8%	7.1%
Office Services	Sales	1,33.0	141.2
	Operating profit	7.6	7.4
	Operating margin	5.8%	5.3%

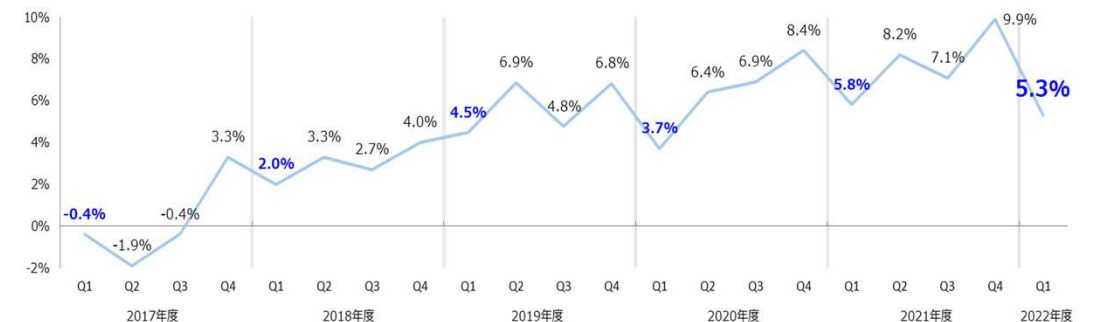
Operating profit

(Excluding corporate and eliminations)

(Billions of yen)



Office Services operating margin (excluding transient factors)

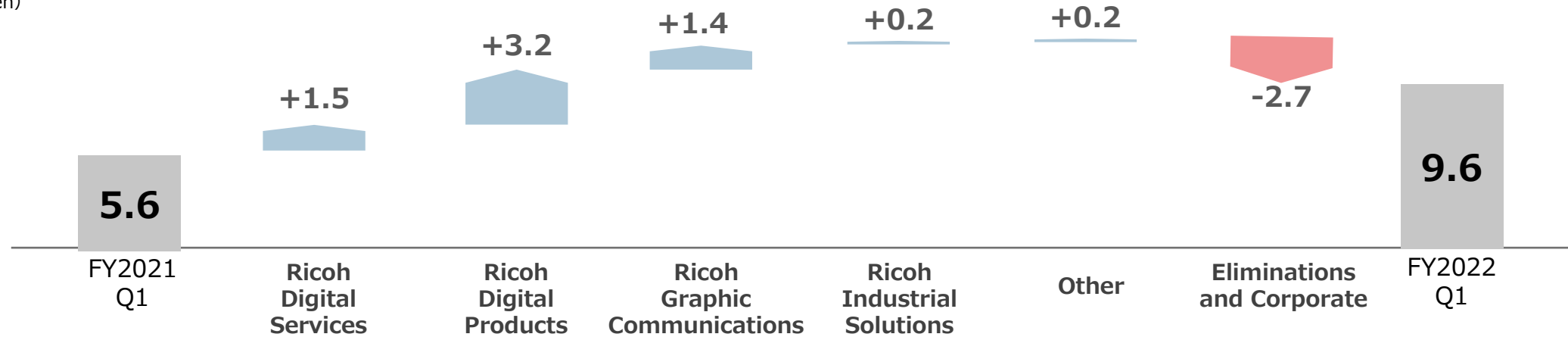


Segment Operating Profit

Operating profit improved in all business units

Operating Profit Comparisons

(Billions of yen)



Operating Profit

FY2022 Q1	2.9	12.2	2.4	-0.7	-3.0	-4.2
FY2021 Q1	1.3	9.0	1.0	-0.9	-3.2	-1.4

Sales and Operating Profit by Segment

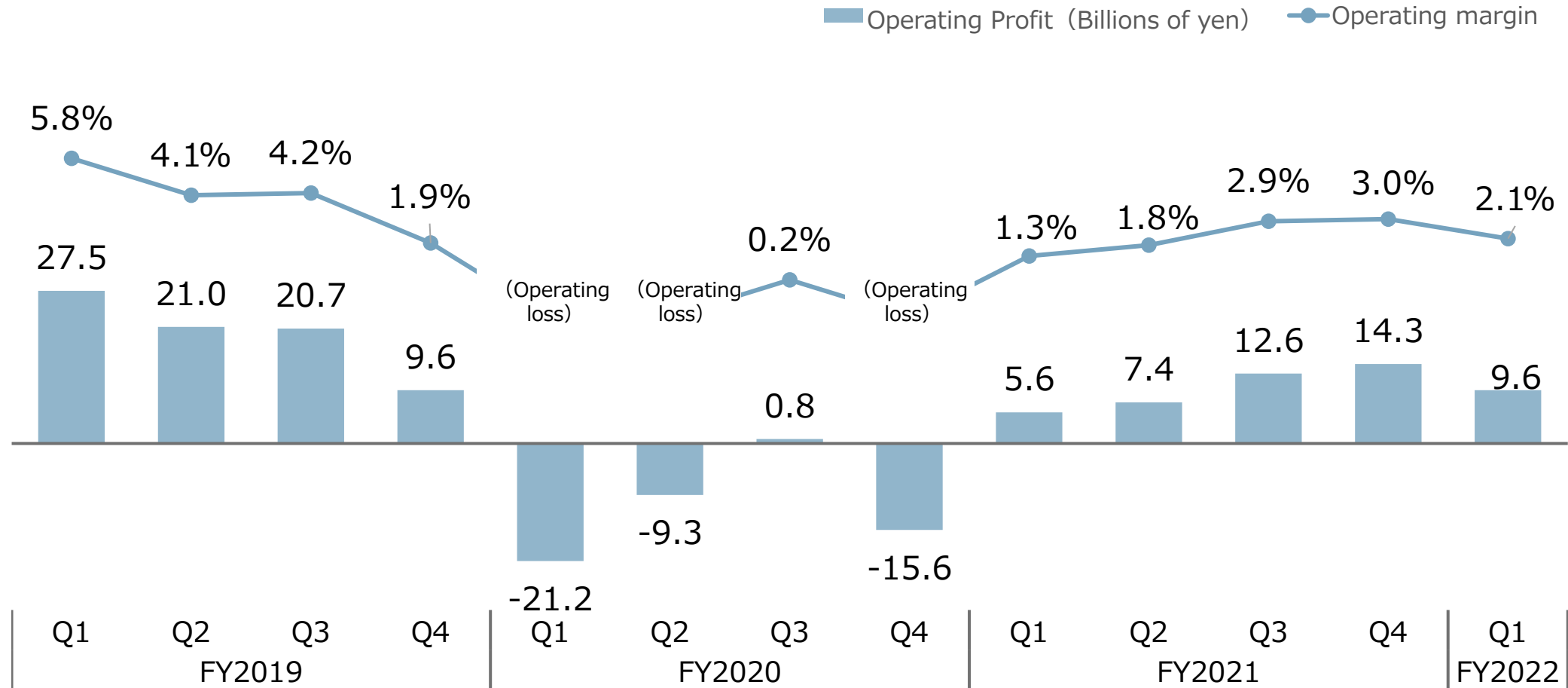
Initial forecasts unchanged

RICOH
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(Billions of yen)

		FY2020	FY2021	FY2022 forecast
Ricoh Digital Services	Sales	1,376.6	1,428.1	1,572.0
	Operating profit	-2.6	16.2	39.6
Ricoh Digital Products	Sales	357.1	364.9	420.0
	Operating profit	16.4	41.7	34.3
Ricoh Graphic Communications	Sales	159.9	187.0	234.0
	Operating profit	-47.4	-0.4	14.0
Ricoh Industrial Solutions	Sales	115.2	119.2	141.5
	Operating profit	-1.6	1.3	8.8
Other	Sales	40.0	35.5	41.5
	Operating profit	-13.8	-15.5	-11.1
Eliminations and corporate	Sales	-366.9	-376.4	-359.0
	Operating profit	3.7	-3.2	4.4
Total	Sales	1,682.0	1,758.5	2,050.0
	Operating profit	-45.4	40.0	90.0

Quarterly Operating Profit

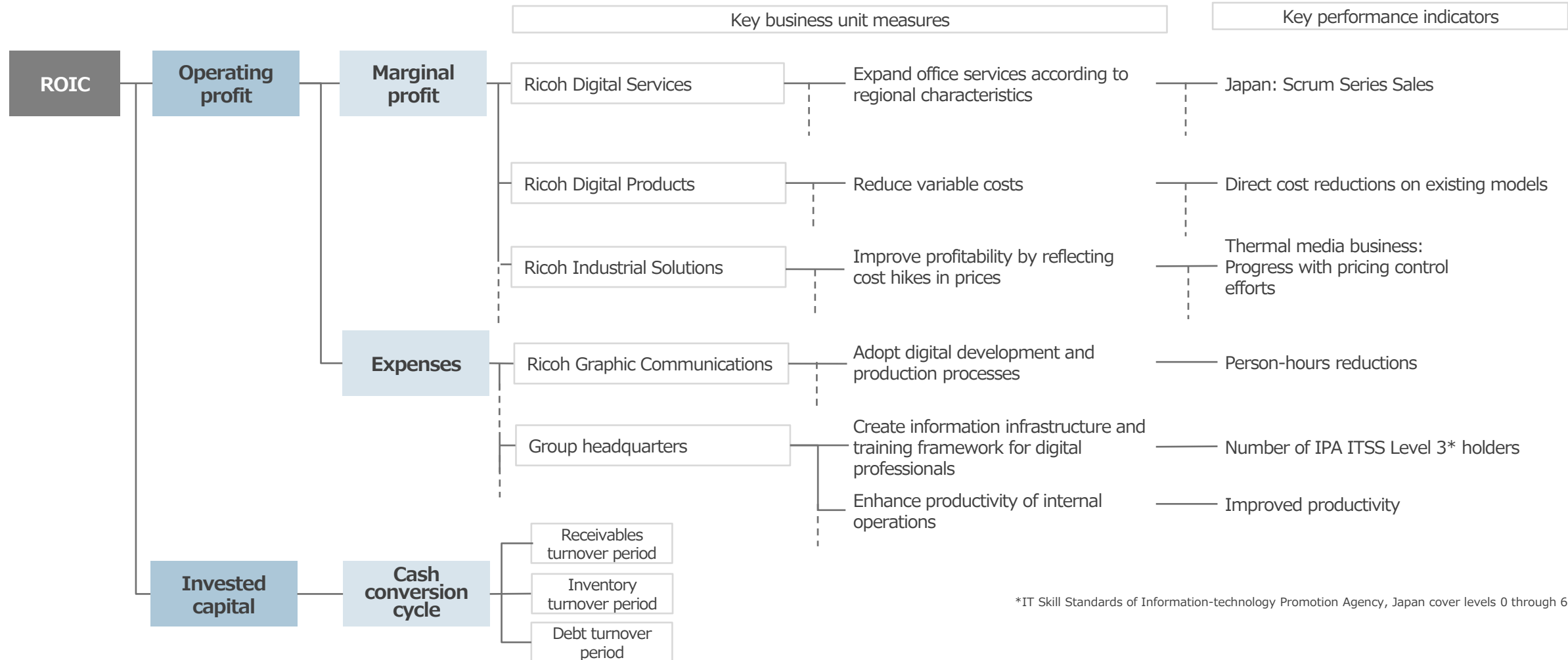


Initiatives to Improve Capital Returns

Initial forecasts unchanged

Full ROIC tree management (excerpt from case study at bottom)

- ✓ Twin-tiered oversight through companywide and business unit/divisional trees
- ✓ Quarterly monitoring



*IT Skill Standards of Information-technology Promotion Agency, Japan cover levels 0 through 6

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