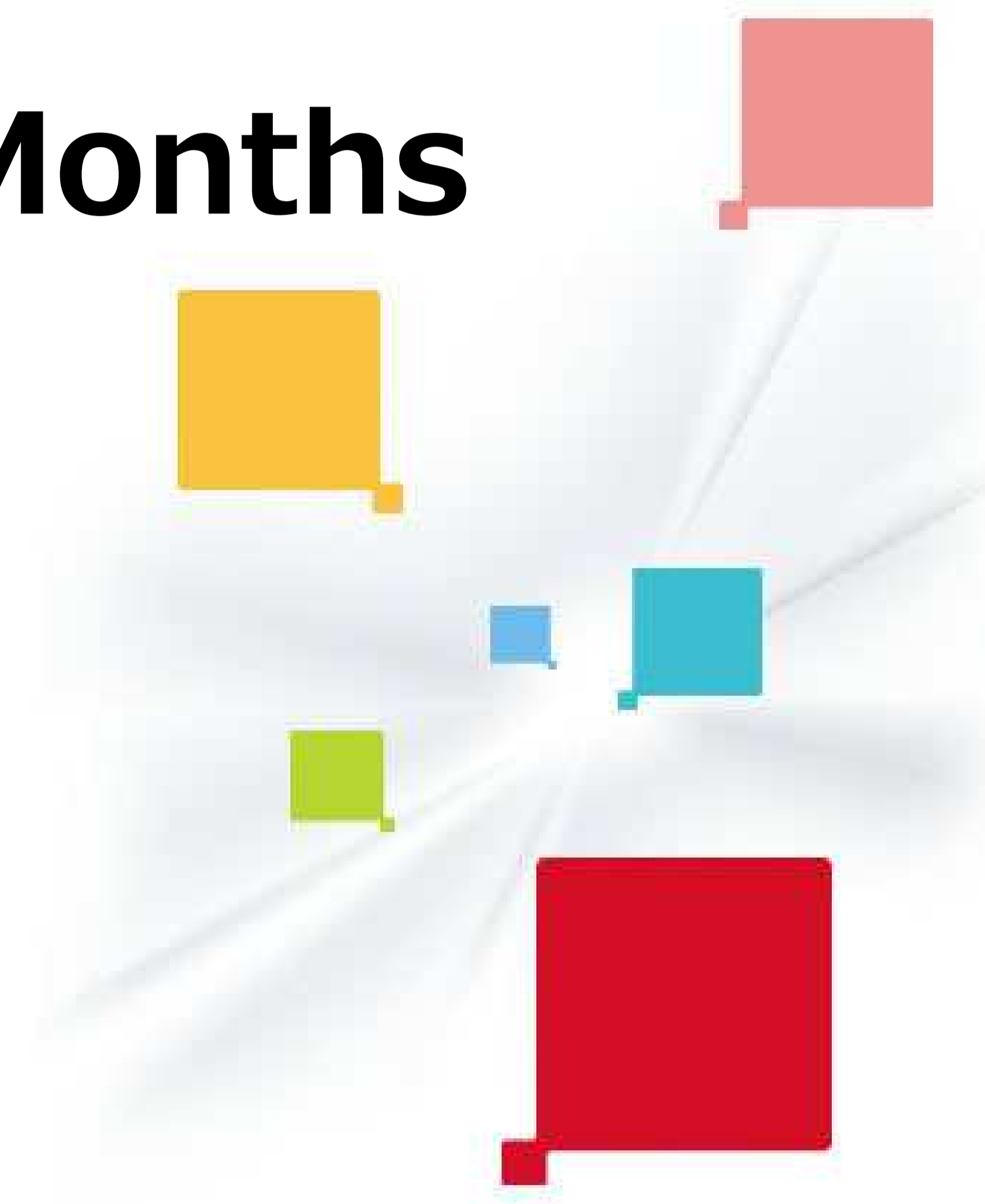


# Consolidated Results for Three Months Ended June 30, 2021



**August 4, 2021**  
**Ricoh Company, Ltd.**

# Forward-Looking Statements

The plans, prospects, strategies and other statements, except for the historical events, mentioned in this material are forward-looking statements with respect to future events and business results. Those statements were made based on the judgment of Ricoh's Directors from the information that is now obtainable. Actual results may differ materially from those projected or implied in such forward-looking statements and from any historical trends. Please refrain from judging only from these forward-looking 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 could cause those results to differ materially from those expressed in the forward-looking statements:

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

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. Please do not rely on this material as your sole source of information for your actual investments and be aware that investments decisions are your responsibility.

**Note: In this document, fiscal years are defined as follows:**

FY2021 = Fiscal year ended March 31, 2022, etc.

## **Business category and other changes**

Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

# Segment Changes

Switched from business-to-business unit segments in line with segmentation changes

## Previous segments and key offerings

<b>Office Printing</b>	MFPs, laser printers, related parts and supplies, and customer services	
<b>Office Service</b>	Network equipment, software, solutions, and customer services	
<b>Commercial Printing</b>	Cut sheet printers, continuous feed printers, related supplies, and customer services	
<b>Industrial Printing</b>	Inkjet heads, inkjet modules, and industrial printers	
<b>Thermal</b>	Thermal paper and thermal media	
<b>Other</b>	<b>Industrial Products</b>	Industrial optical components, modules, electronic components, and precision device components
	<b>SmartVision</b>	Digital cameras, 360° cameras, and related services
	<b>Other</b>	Environment and healthcare



## New segments and key offerings

<b>Digital Services</b>	<ul style="list-style-type: none"> <li>■ Office Services</li> <li>■ Office Printing (Sales)</li> </ul>	
<b>Digital Products</b>	<ul style="list-style-type: none"> <li>■ Office Printing (R&amp;D, Production, and OEM)</li> <li>■ Digital Communication Devices (R&amp;D, Production, and OEM)</li> </ul>	
<b>Graphic Communications</b>	<ul style="list-style-type: none"> <li>■ Commercial Printing</li> <li>■ Industrial Printing</li> </ul>	
<b>Industrial Solutions</b>	<ul style="list-style-type: none"> <li>■ Thermal</li> <li>■ Industrial Products</li> </ul>	
<b>Other</b>	<b>SmartVision</b>	■ 360° cameras and related services
	<b>Other</b>	<ul style="list-style-type: none"> <li>■ Healthcare</li> <li>■ Environment (including new materials and energy harvesting)</li> <li>■ Digital cameras</li> </ul>

Note: Some Office Printing segment businesses (including Document Solutions and Managed Print Services) and in the Other segment (Digital Business) transferred to Office Services in Digital Services.

# Overview of FY2020 First-Quarter Results

# Key Indicators

Generated double-digit sales growth and ¥23.4 billion turnaround from red ink to bottom line profitability on recovery from pandemic, business expansion, and stronger business structure

(billions of yen)	FY2020 Q1	FY2021 Q1	Year-on-year change	
Sales	352.3	<b>424.8</b>	+72.4	+20.6%
Gross profit	122.0 (34.6%)	152.3 (35.9%)	+30.2	+24.8%
Selling, general and administrative expenses	143.3 (40.7%)	146.6 (34.5%)	+3.3	+2.3%
Operating profit	-21.2	<b>5.6</b>	+26.9	-
Operating margin	-	1.3%	-	-
Profit attributable to owners of the parent	-18.6	<b>4.7</b>	+23.4	-
EPS (Yen)	<b>-25.76</b>	<b>6.77</b>	+32.53	
ROE	-	<b>0.5%</b>		
Average exchange rates	Yen/US\$ 107.60 Yen/euro 118.47	109.50 131.92	+1.90 +13.45	
R&D expenditures	21.6	<b>22.9</b>	+1.2	
Capital expenditures	12.0	<b>7.5</b>	-4.4	
Depreciation	11.3	<b>10.4</b>	-0.8	

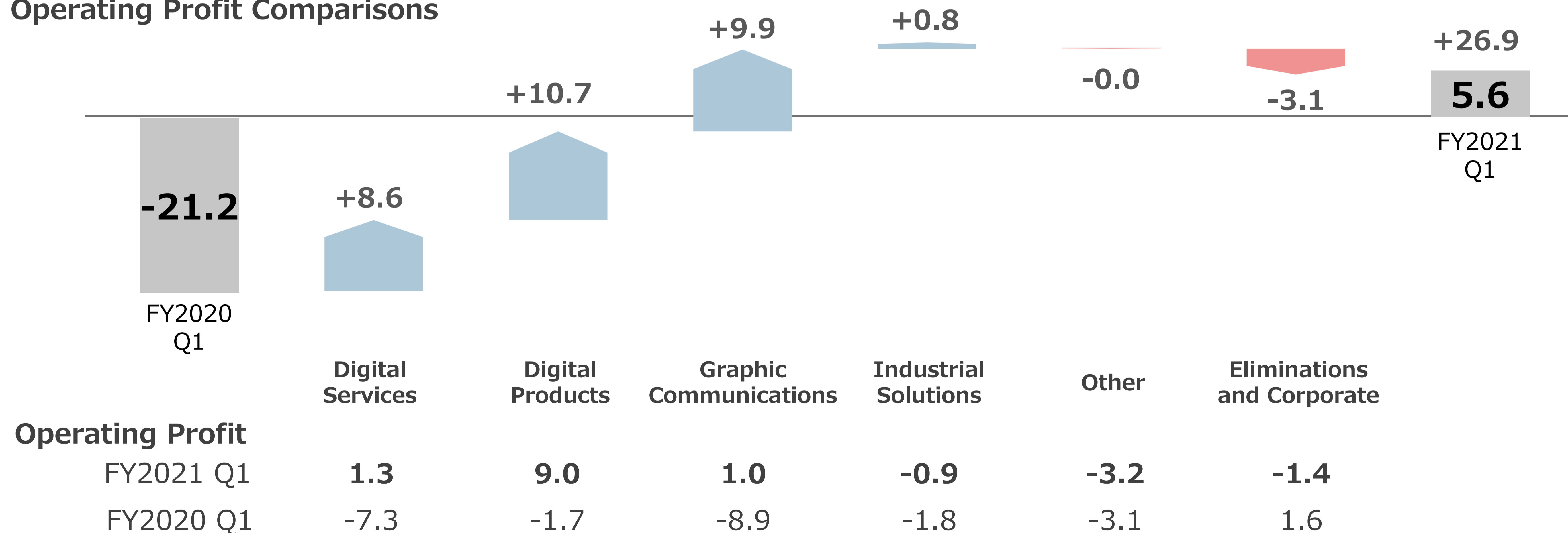
# Segment Operating Profit

- Operating profit improved in all segments
- Profitability rose significantly in Digital Services, Digital Products, and Graphic Communications
- Graphic Communications was in black despite management projecting loss

## Segment Operating Profit

(billions of yen)

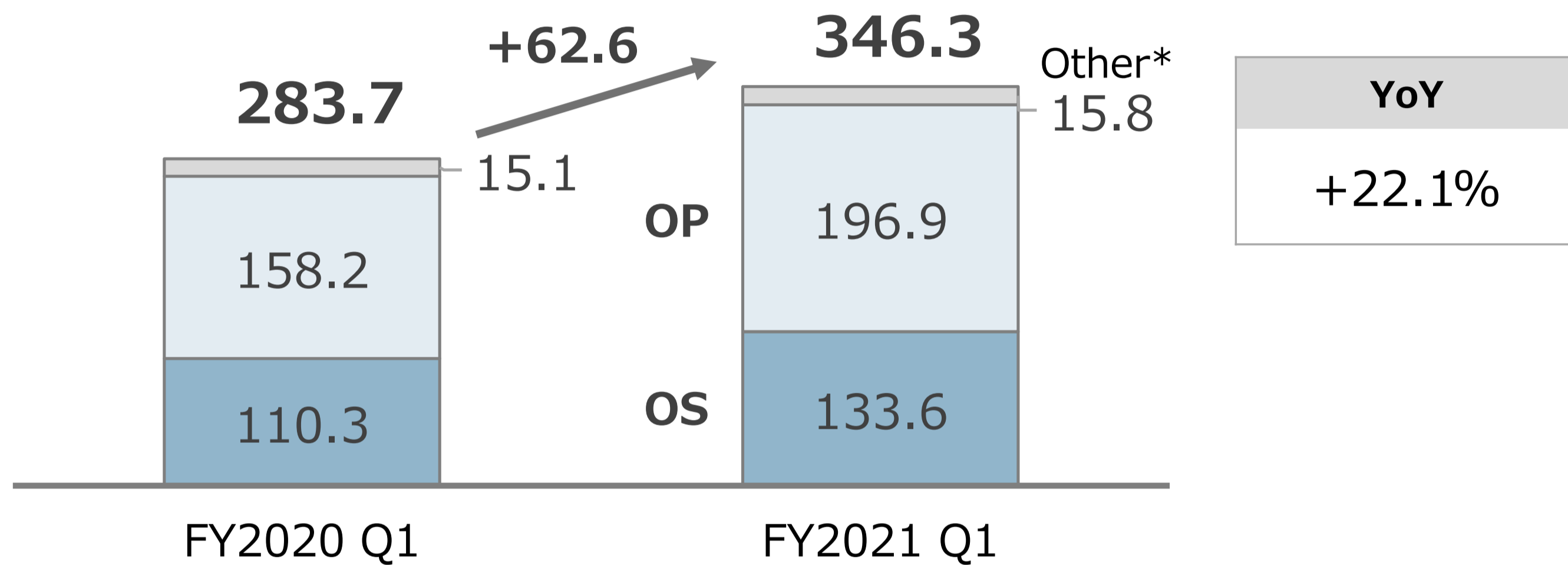
### Operating Profit Comparisons



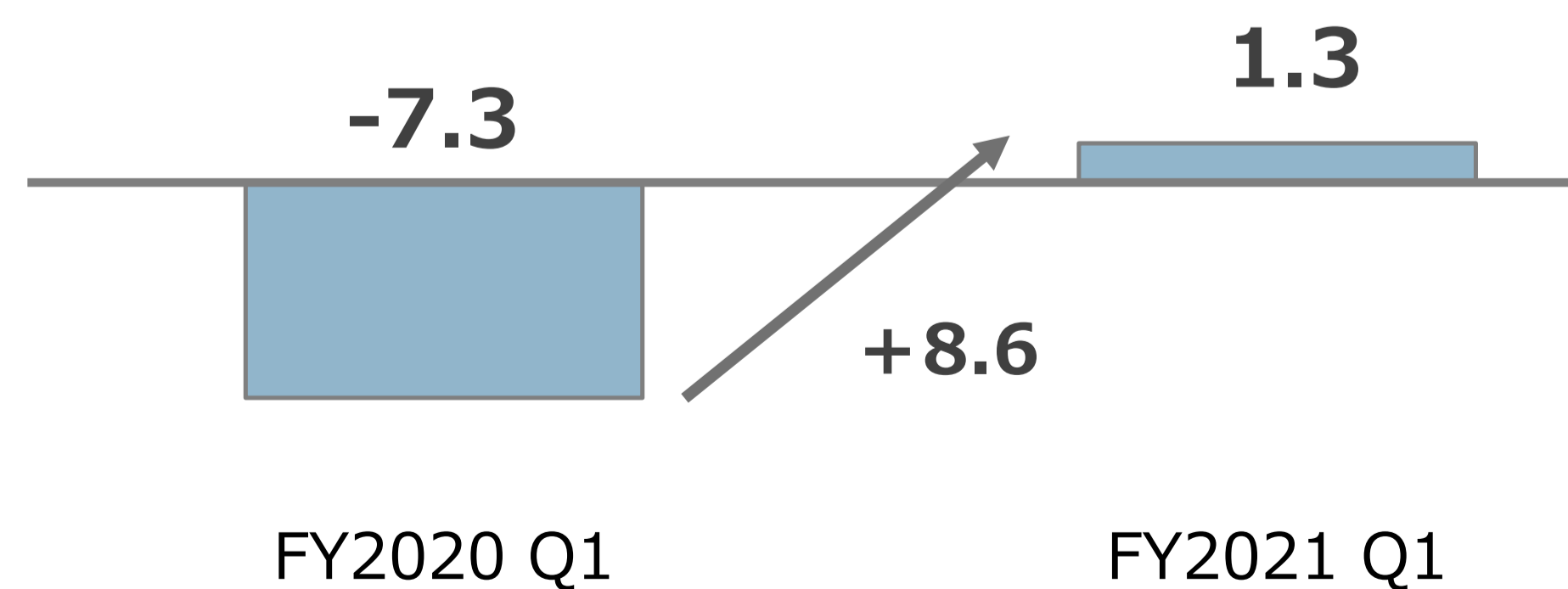
# Digital Services

Sales jumped 22% in return to profitability from overcoming container shortage and pandemic

## Sales (billions of yen)



## Operating profit (billions of yen)



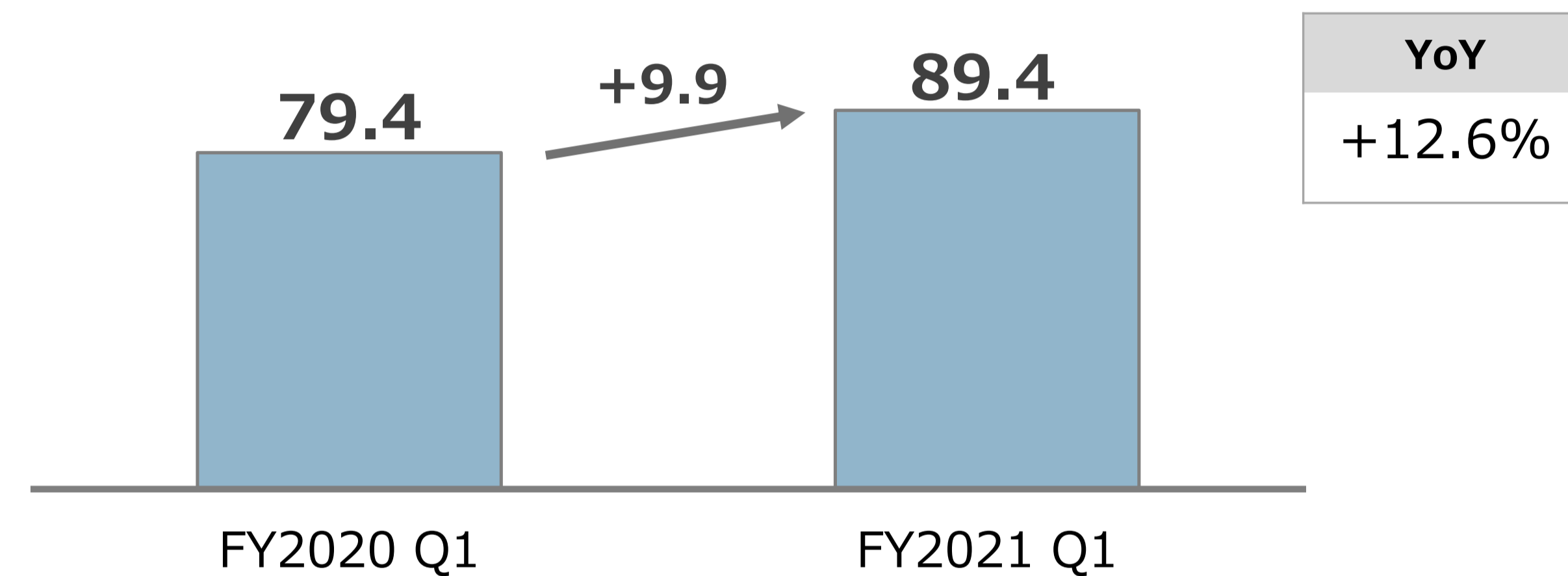
### Major factors in earnings changes (billions of yen)

Factors	Changes
Office Services sales and product mix (gross profit)	+5.1
Office Printing sales and product mix (gross profit)	+15.2
Structural reforms	+3.0
Impacts of parts shortages and ocean freight charges	-1.9
Previous year cost reductions and growth expenses	-7.3
Other (including forex impact)	+0.6
Transient factors in previous year	-6.1
<b>Total YoY change</b>	<b>+8.6</b>

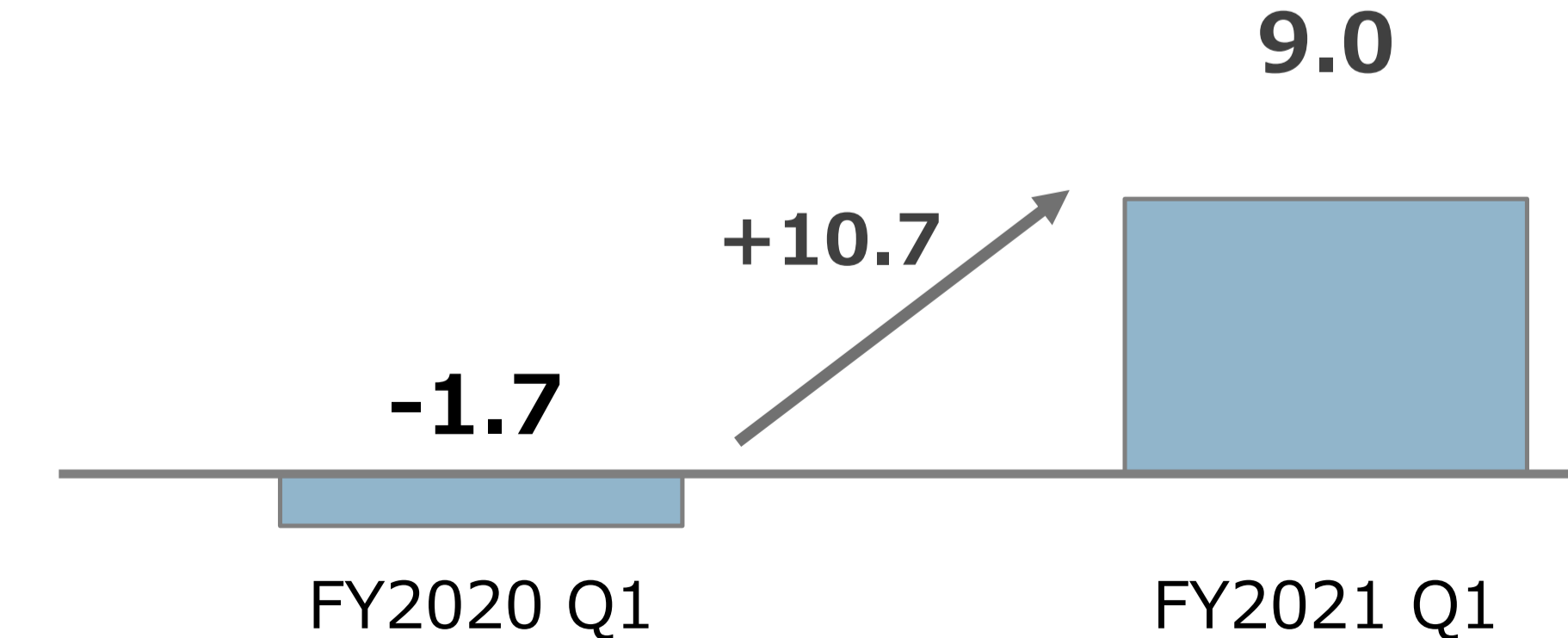
# Digital Products

Sales rose 13% in return to profitability from overcoming supply issues and pandemic impact

## Sales (billions of yen)



## Operating profit (billions of yen)

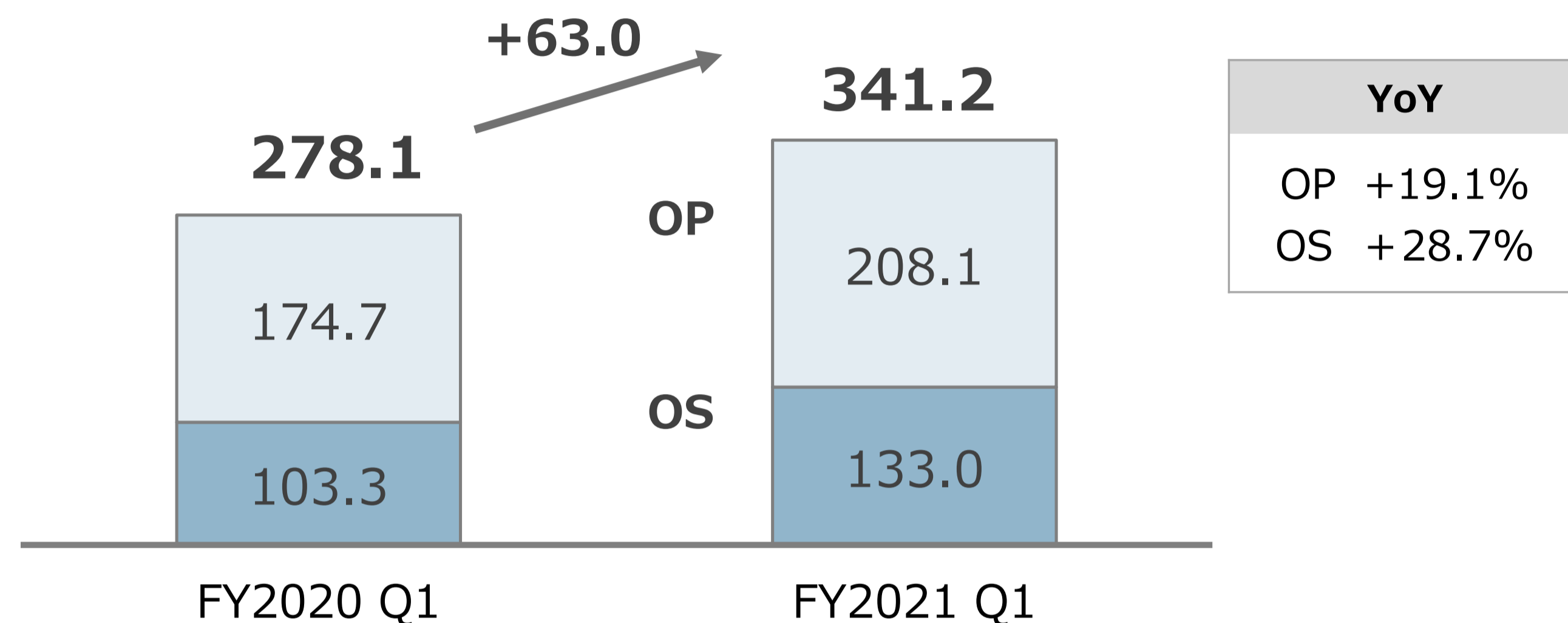


### Major factors in earnings changes (billions of yen)

Factors	Changes
Sales and product mix (gross profit)	+2.0
Structural reforms	+4.1
Impacts of parts shortages and ocean freight charges	-0.8
Transient earnings	+1.9
Other (including forex impact)	+0.2
Special factors in previous year	+3.3
<b>Total YoY change</b>	<b>+10.7</b>

# Reference: Approximations for Previous Segments

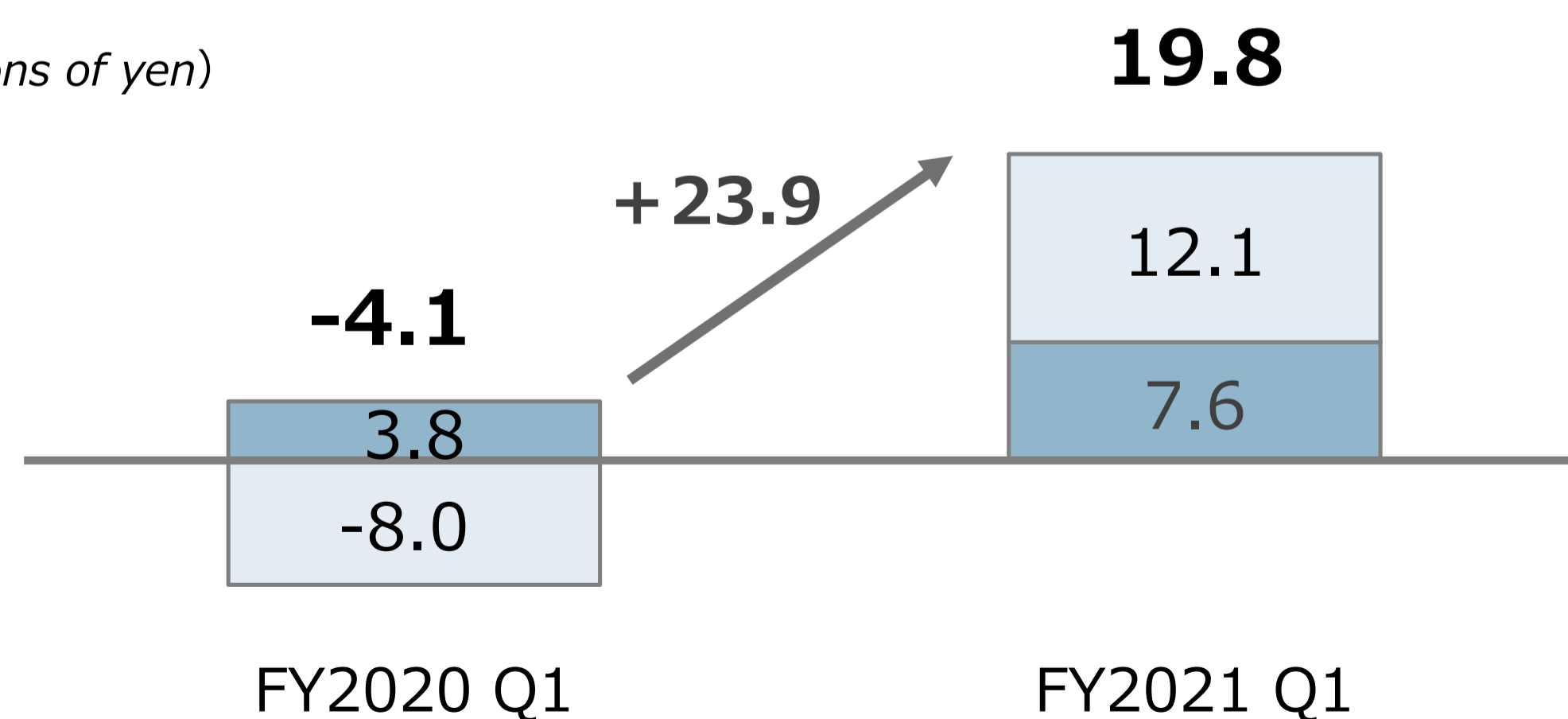
## Sales (billions of yen)



## Operating profit

(Excluding corporate and eliminations)

(billions of yen)



(billions of yen)

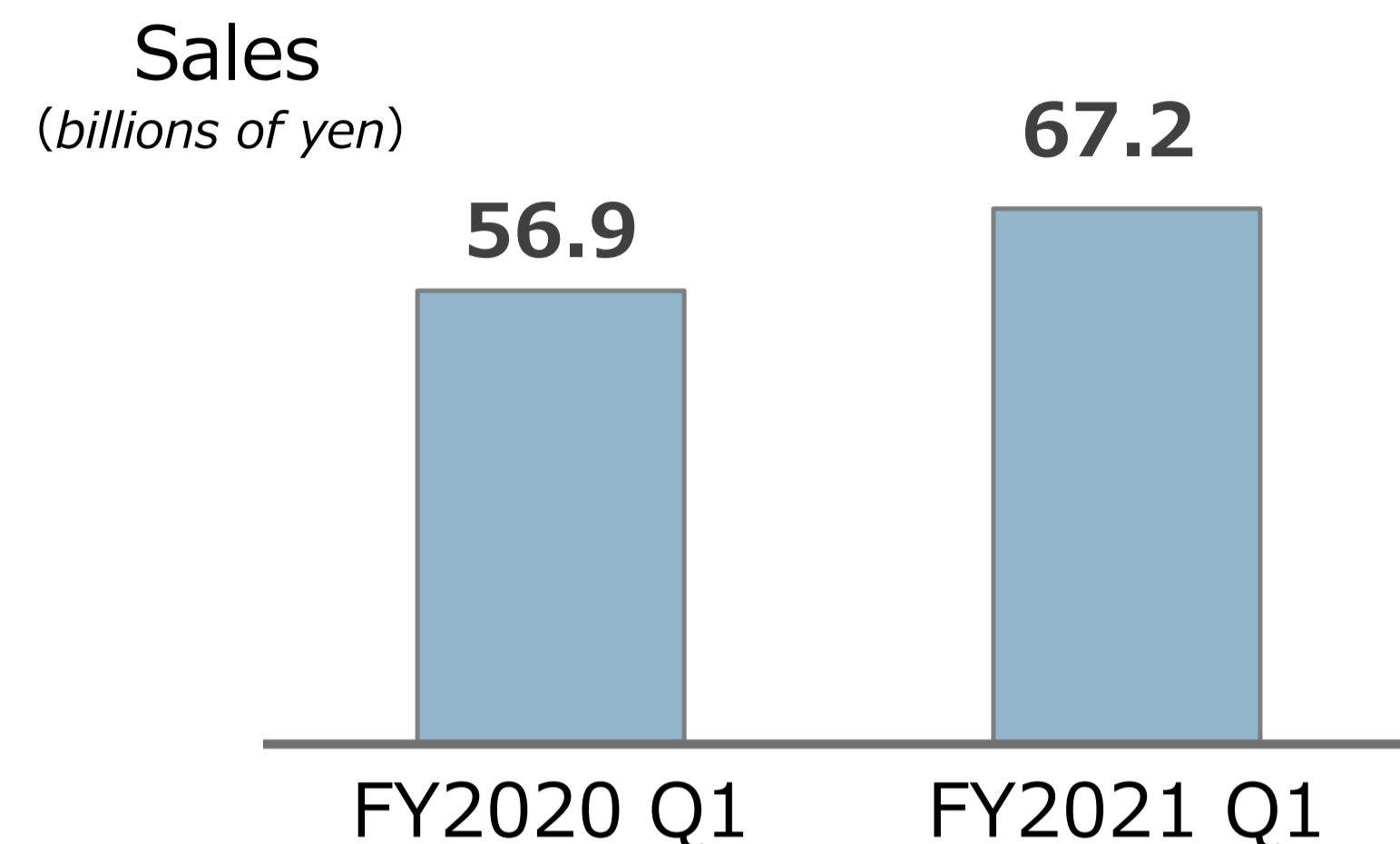
		FY2020 Q1	FY2021 Q1 (approx.)	YoY change
<b>Office Services</b>	Sales	103.3	133.0	+28.7%
	Operating Profit	3.8	7.6	+98.5%
	(Operating margin)	3.7%	5.8%	+2.0%
<b>Office Printing</b>	Sales	174.7	208.1	+19.1%
	Operating Profit	-8.0	12.1	+20.1 billions yen
	(Operating margin)	-4.6%	5.8%	+10.4%

- Office Services: Sales up 30% YoY, with operating profit doubling (operating margin improved 2%)
- Office Printing: Sales increased around 20%, for operating profit of ¥12.1 billion, from operating loss of ¥8 billion a year earlier  
→ Almost reached earnings targets despite profit pressures from parts shortages and higher ocean freight charges



# Digital Services <Office Services>

## Japan



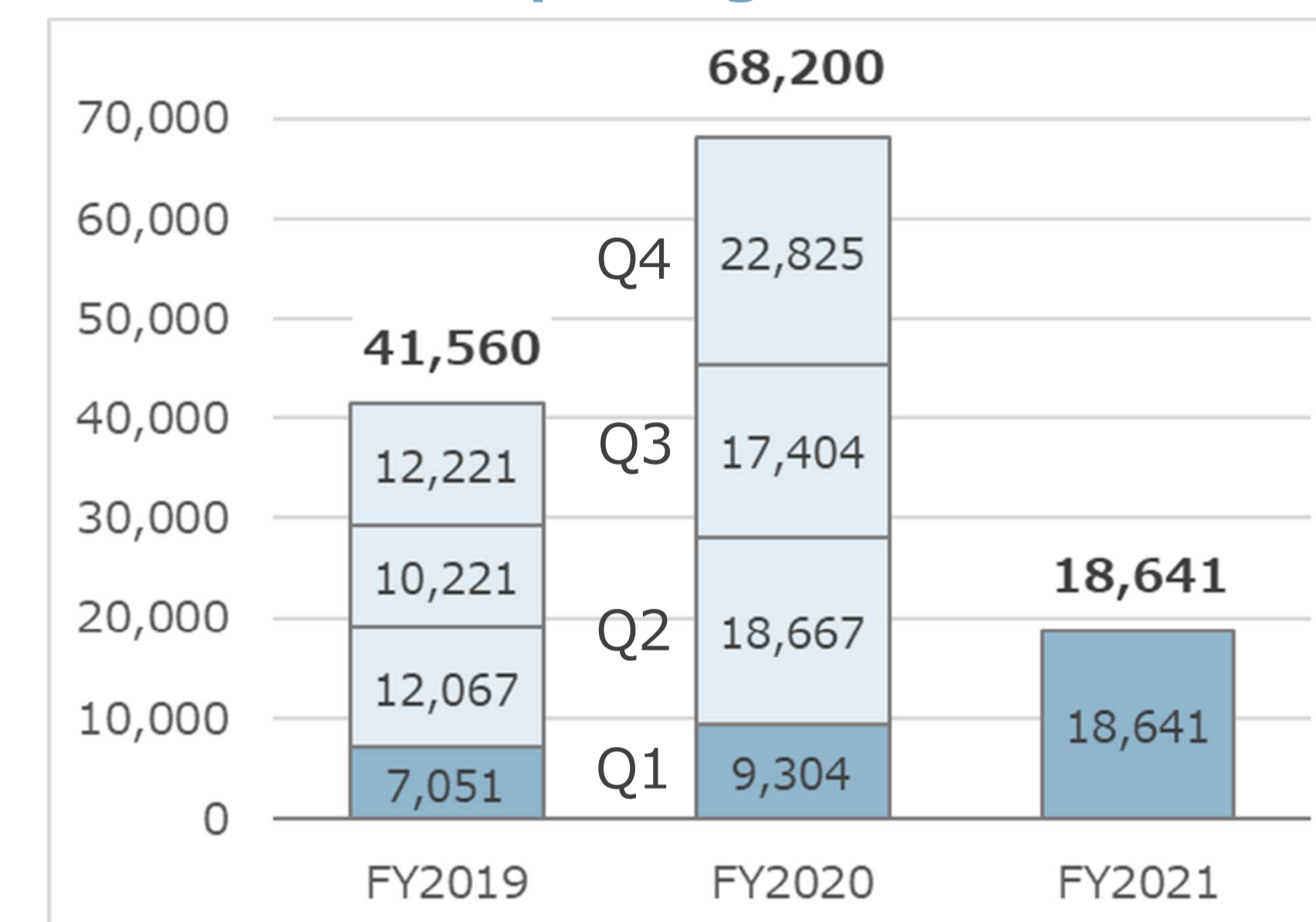
### Earnings up on solid showing of Scrum series and GIGA school project

(1) Scrum series unit sales doubled

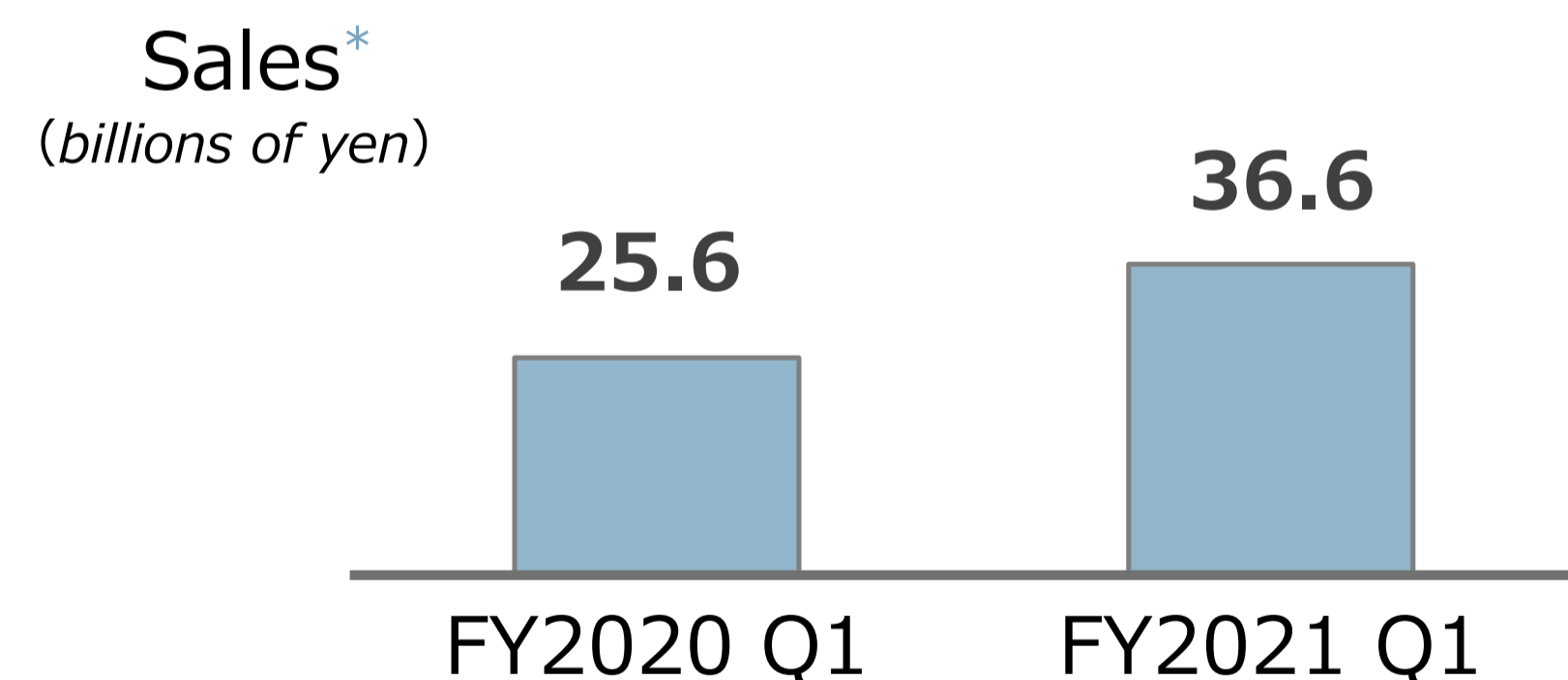
	FY2021 Q1		
	Sales (billions of yen)	YoY	YoY (sales units)
Scrum packages (for small and medium-sized enterprises)	11.2	184%	200%
Scrum assets (for mid-sized companies)	2.1	111%	—
total	13.2	166%	—

(2) Q1 GIGA school project revenues were ¥4.9 billion

### Scrum package sales units



## Europe



\* Includes the Middle East and Africa

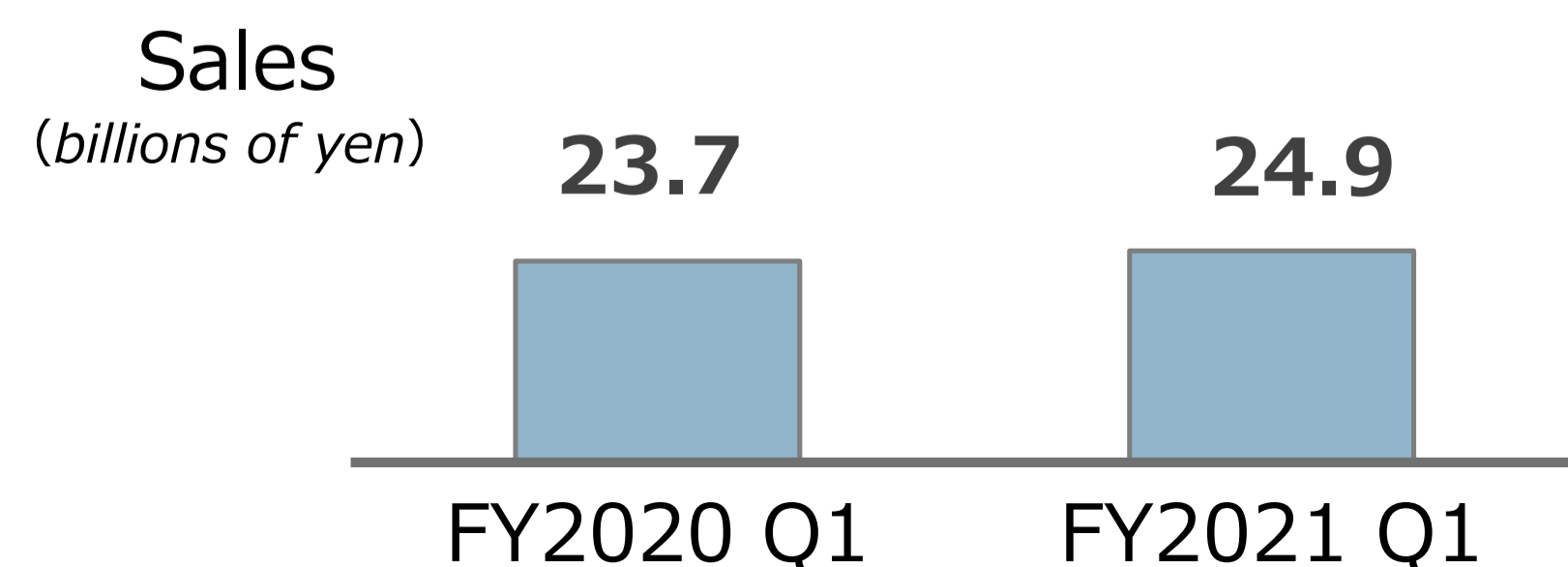
### Generated ongoing growth through structural reforms in key countries and package deployments

(1) Accelerated Work Together, Anywhere package deployments, with ¥2.4 billion in orders and ¥23.6 billion in pipeline

(2) Acquired companies continued to do well, boosting their sales by 36% YoY

(3) Enhanced skills of customer engineers, with around 12% obtaining certifications

## Americas



### Earnings up from output center closures running their course and better cost controls

(1) Improved profitability of Business Process Services on ongoing cost reductions

(2) Launched new IT security services

Sales (billions of yen)	FY2021 Q1	YoY
<b>Office services business</b>	<b>133.6</b>	<b>+21.1%</b>
IT infrastructure (hardware and software)	53.2	+19.2%
IT services (including maintenance and outsourcing)	28.0	+24.4%
Applications (business-specific apps and in-house apps)	23.4	+25.7%
Business Process Services	23.5	+6.1%

# Digital Services <Office Printing>

## Performance returned to same level of Q2 FY2020

→ Situation worsened in Japan and Europe as infections spread (although anticipating recoveries in developed countries with high vaccination rates)

- Hardware: Some regions showed signs of recovery in Q1, which was broadly as projected
- Non-hardware: Recoveries in Japan and Europe slower than expected (sales were off 2%)

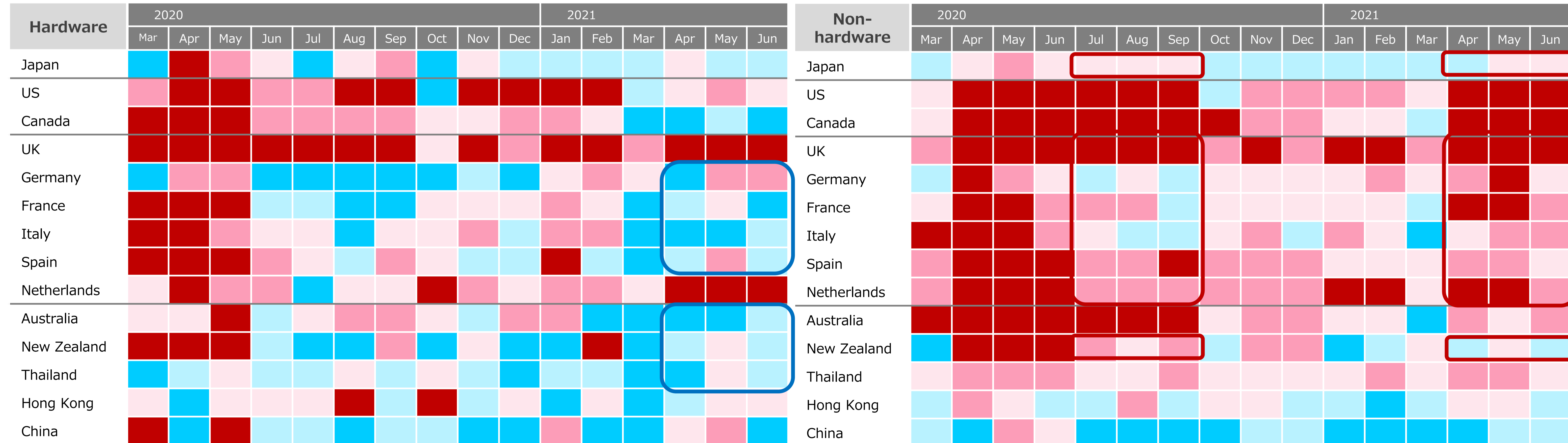
Excluding forex impact

YoY sales change	FY2020				FY21	Q1 (vs FY19)
	Q1	Q2	Q3	Q4	Q1	
Hardware	-31%	-15%	-17%	-10%	+26%	-15%
Non-hardware	-33%	-23%	-18%	-15%	+17%	-21%

Japan	83%	87%	94%	101%	<b>107%</b>
Americas	59%	70%	71%	78%	<b>134%</b>
Europe	61%	84%	81%	84%	<b>130%</b>

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

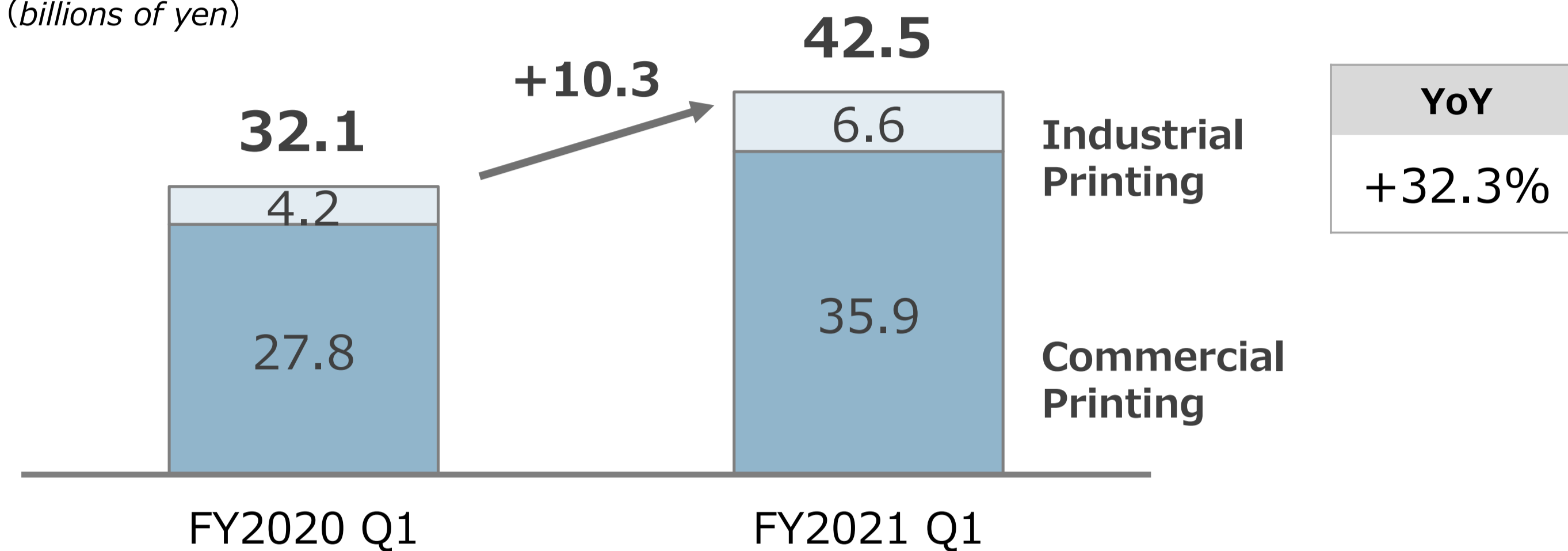


Compared with FY2019, excluding forex impacts  
Below 70% 70-80% 80-90% 90-100% 100%以上

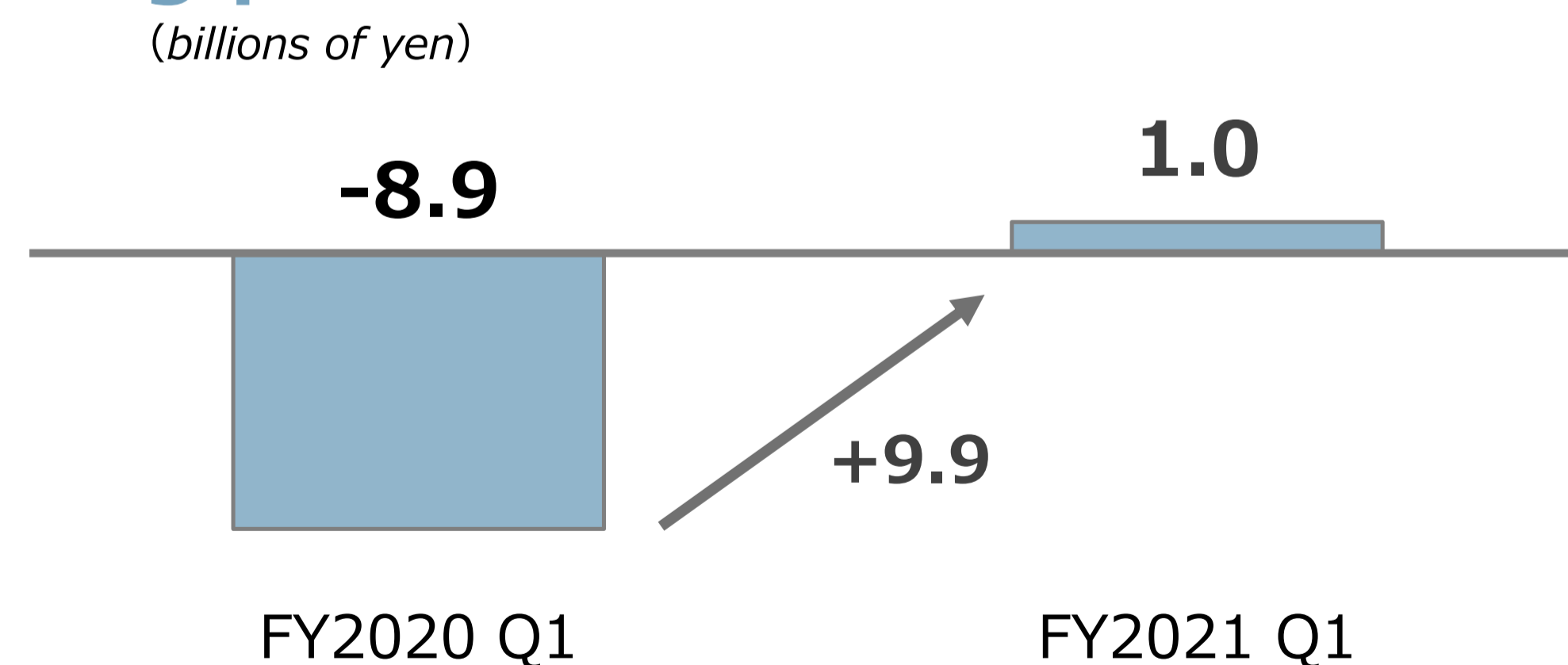
# Graphic Communications

In contrast to projected loss, started year profitably by reinforcing business structure through Commercial Printing non-hardware recovery and cost reductions

## Sales (billions of yen)



## Operating profit (billions of yen)



## Q1 Overview

- Sales rose on signs of U.S. recovery and growth in inkjet head (demand owing to greater stay-at-home demand and investments to restart businesses)
- Demand in Europe stalled on new infection waves
- Steadily reduced costs by automating through digital manufacturing in development and production while streamlining services activities
- Achieved operating profit target, returning to black in Q1, against projected operating loss of ¥3.5 billion yen for year

## CP YoY sales change

Excluding forex impact

sales	FY2020				FY2021
	Q1	Q2	Q3	Q4	Q1 (vs FY19)
Hardware	-39%	-28%	-33%	-25%	+18%(-27%)
Non-hardware	-34%	-20%	-16%	-15%	+29%(-14%)
Americas	66%	71%	73%	71%	124%(77%)
Europe	56%	78%	77%	84%	133%(74%)
Japan	85%	101%	91%	97%	109%(98%)

Non-hardware sales	FY2020				FY2021
	Q1	Q2	Q3	Q4	Q1
Enterprise printing	-36%	-23%	-22%	-21%	-20%
For printing industry	-31%	-18%	-11%	-11%	-10%

# Graphic Communications (by business)

## Commercial Printing

- **Hardware** : Performances improved on investment appetite recovery in United States and cultivation of dealers in Europe  
For printing industry: Started considering post-pandemic business investments and developed Pro Z75 sheetfed inkjet press, which should accelerate the adoption of digital processes among printing firms  
Enterprise printing: Unit sales up 21% YoY, reflecting good reception of Pro C5300 series launched in FY2020
- **Non-hardware** : Recovered with 29% gain YoY, as expected (to 15% below FY2019 level)  
For printing industry: Stay-at-home demand continued  
Enterprise printing: Recovery delayed because spreading infections slowed returns to offices

## Industrial Printing

- **Components (inkjet heads)**  
Sales climbed 56% YoY owing to demand recoveries for sign graphics and other products in China, as well as in United States on greater vaccination rates
- **Industrial printers (textile printers)**  
Sales up 84% YoY on strong performances continuing on demand for T-shirt printing from e-commerce businesses



**Pro Z75** (scheduled for launch in 2022)

- World's first B2 automatic duplex water-based inkjet printer, offering high productivity
- Image quality comparable to output from offset printing presses
- Water-based inkjet technology for low running costs and minimized environmental impact risks



**Pro C5300 Series**

- Outstanding cost performance and specifications comparable to advantages of higher-end models, including through support for thick and uneven stock and sheet paper

## MH series of metal printheads

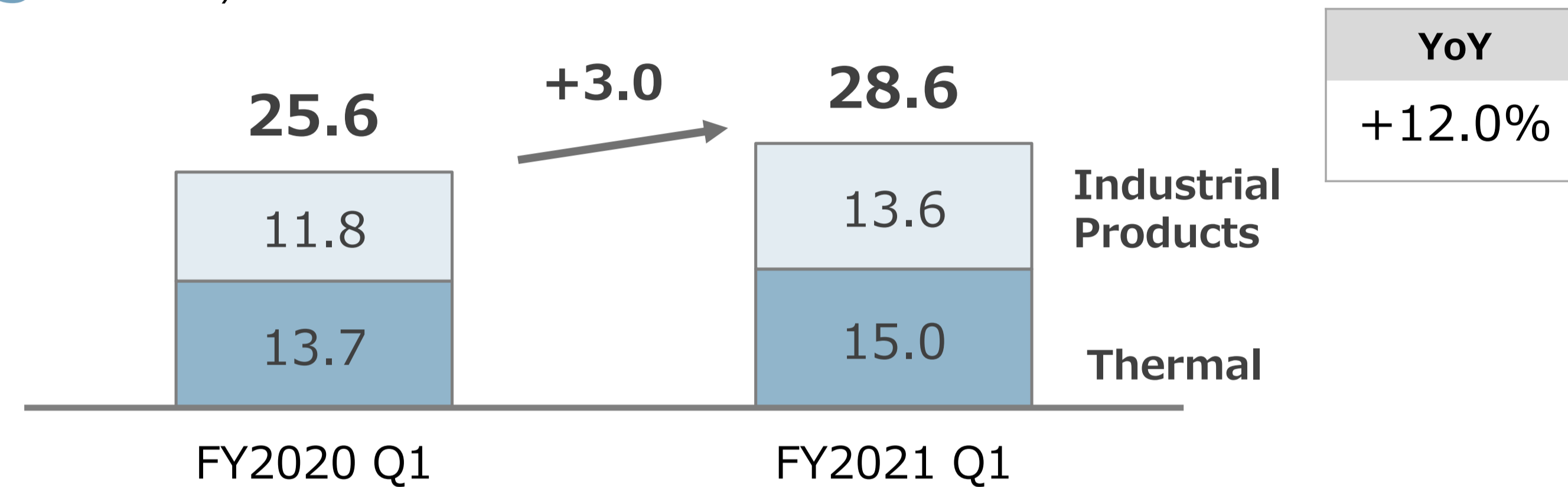


- Employing proprietary stainless steel bonding technology for good ink compatibility and high durability
- Can handle photo-curable and water-based inks and handles diverse applications, including sign graphics and textiles

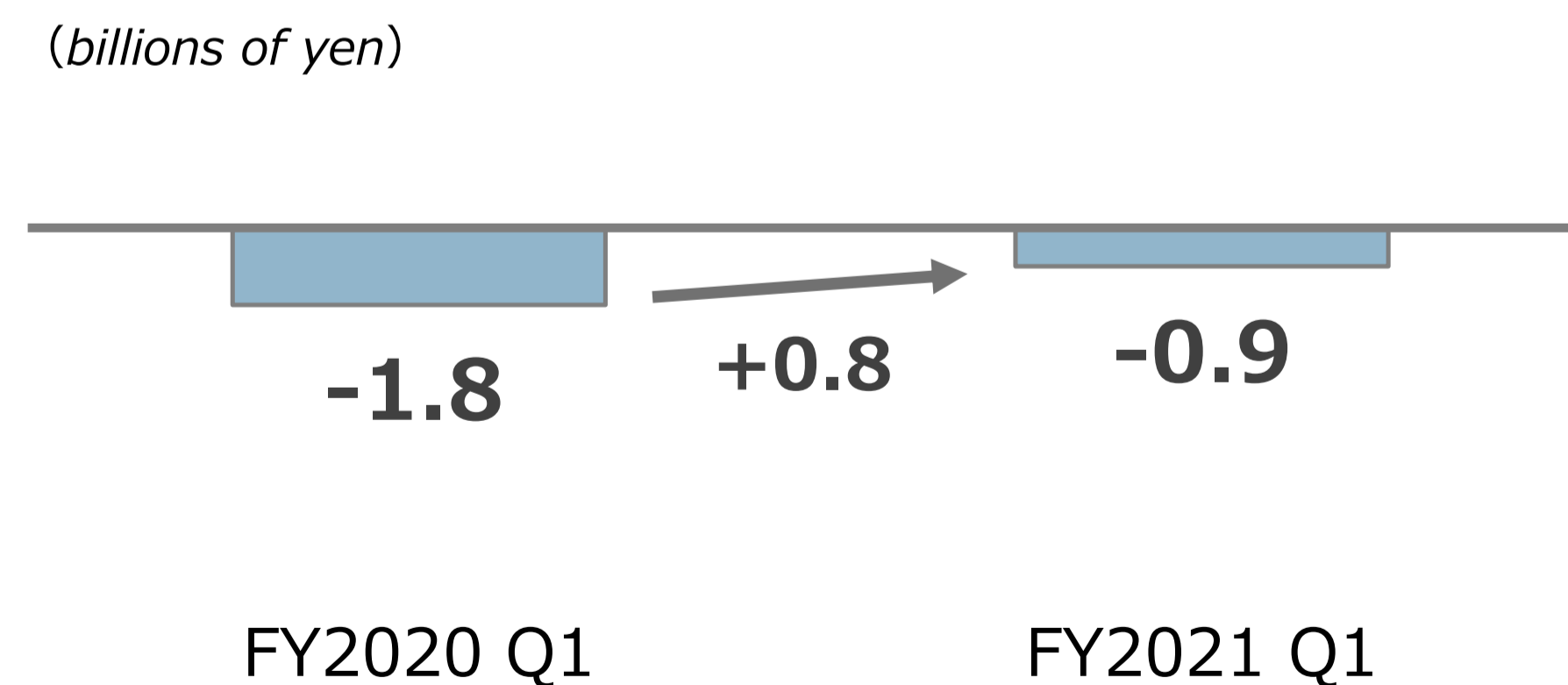
# Industrial Solutions

Sales increased and earnings improved as planned on strong recoveries in Thermal and Industrial Products businesses

## Sales (billions of yen)



## Operating profit (billions of yen)



Changed cost allocation rule from year under review, applied retroactively to same period of previous year ⇒ Loss projected in Q1

## Q1 Overview

- Thermal
  - Japan: Steady demand for release paper-free labels
  - United States: Airline demand revitalized, with logistics demand expanded
  - Europe: Inaugurated production line in France in June
- Industrial Products\*
  - Industrial optical components business
    - Strong sales for projector applications in China
    - Automotive: Parts shortages affected production

## Future initiatives

### Thermal

- United States: Benefited from resumption of economic activity as result of vaccinations
- Europe : Business grew on establishment of new production line

Accommodated large logistics applications orders  
Costs improved

### Industrial Products

- Industrial optical components business
  - Automotive: Expanded sales on enhanced parts supply
  - Developed new application
  - Improved costs by streamlining production processes

#### Industrial optical components



Automotive stereo cameras

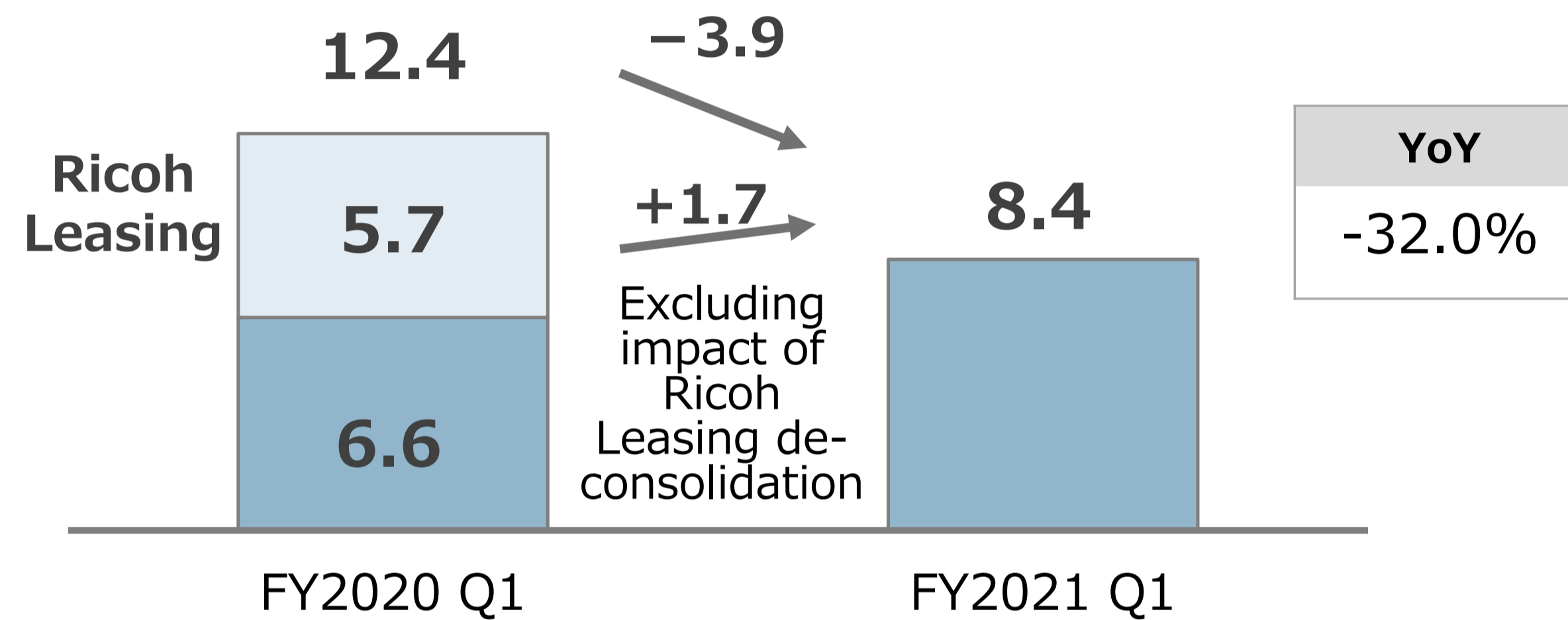


Projection products  
(Ultra short throw lens)

\* Industrial Products Business: Including Optical business (including automotive stereo cameras and projection products), Electronics business (including industrial controllers), and Precision Equipment business

## Sales and earnings up after excluding impact of de-consolidating leasing business, while sales of new camera products were solid

### Sales (billions of yen)



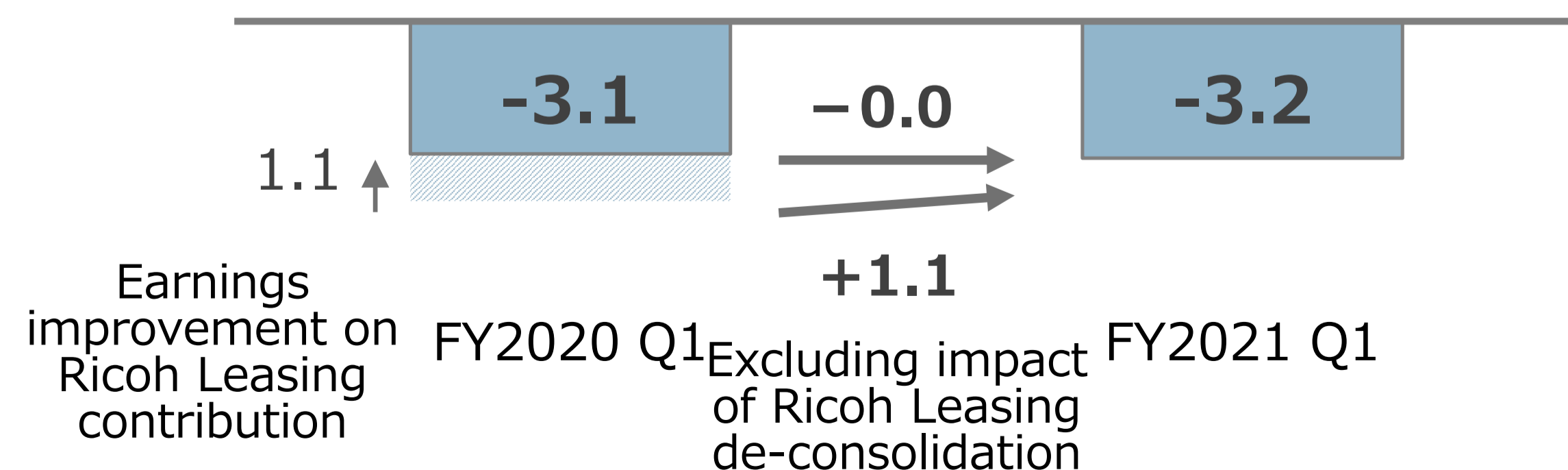
### Q1 Overview

- SmartVision: Maintained robust performance in 360° camera cloud services on stay-at-home demand
- Cameras : Sales and earnings up significantly on popularity of new offerings

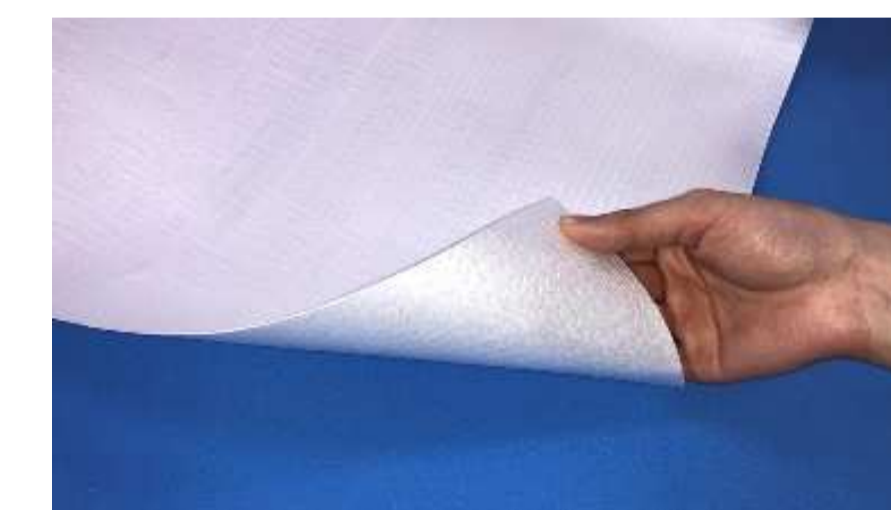
→ Incurred segment loss owing to new business investments

### Operating profit

(billions of yen)



### Key new businesses



**PLAiR, a new plant-derived material**  
Proprietary foaming technology ensures flexibility and strength and helps achieve zero-carbon society



**Lithium-ion secondary cells manufacturing solution**  
World's first rechargeable inkjet battery paves the way to wearables in various sizes and shapes

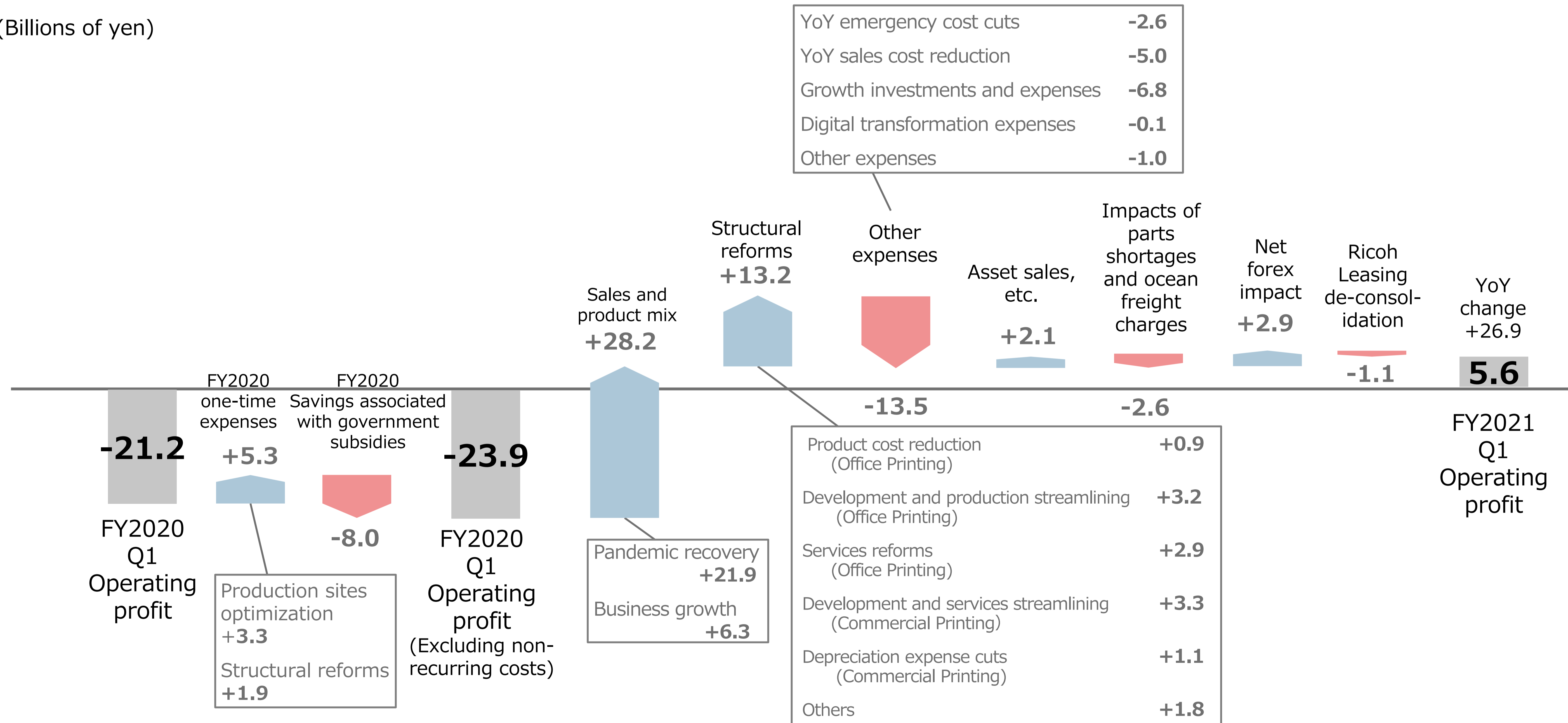


**Social infrastructure inspection services**  
Camera technology measuring depth of field liberates workers from hazards associated with working at heights

# Operating Profit Comparisons

- Returned to profitability on recovery from pandemic, business growth, and stronger business structure.
- Non-hardware business recovery delayed more than expected owing to new infection waves.
- Progressed steadily on business growth and structural reforms.
- Higher costs from parts shortages, and increased ocean freight charges.

(Billions of yen)



# Key Performance Indicators for Major Measures

Major measures progressed well, although non-hardware recoveries and product cost reductions were a little slow

Operating profit changes from FY2020 to FY2021			KPI	FY2020 results	FY2021 forecast	Q1 result
#1 Pandemic recovery +¥75.2 billion #3 Risks -¥24.7 billion	Office Printing	Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	Q4: 82%	FY2021: 89% (Risk -5%)	○ 85%
		Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	Q4: 81%	FY2021: 85% (Risk -5%)	△ 79%
	Commercial Printing	Enterprise printing—Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	75%	FY2021: 85%	○ 80%
		Production printing—Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	73%	FY2021: 95%	○ 90%
#2 Business growth +¥41.1 billion	Office Services	Scrum package (Japan)	Customer penetration rate	10%	15%	○ 11%
		Sales of acquired companies in Europe	Unit sales	68,000	100,000	○ 18,641
	Commercial Printing	Enterprise printing—Acquisitions of major dealers in United States and Europe	Sales growth rate		25% (vs FY2020)	◎ 36% (vs FY2020)
		Production printing—Major commercial printing customers secured in Europe and United States	Number of dealers	36社	46	○ 44
#4 Product cost reduction +¥6.4 billion	Office Printing	Cut costs on current models through parts sharing	Direct costs		2% reduction for current models	△*
		Automate production to cut direct labor costs				
#5 Development and production streamlining +¥9.8 billion	Office Printing	Streamline development efficiency by digitizing design work	Development labor hours per model		-14% (vs FY2020)	○*
		Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-11%	-16%	
		Consolidate and reorganize production sites in line with product characteristics	Sites	18	15	16
#6 Service operations optimization +¥12 billion	Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	38%	49%	○ 41%
		Cultivate multiskilled customer engineers	Customer engineer reductions		- 9% (vs FY2020)	○ -5% (vs FY2020)

**Legend**

◎ : Much higher than projected ○ : As projected △ : Slightly lower than projected \*Actual figures disclosed by fiscal year



# Statement of Financial Position as of June 30, 2021

Total assets decreased ¥52.5 billion yen from trade receivables collections, while total equity declined ¥25.2 billion owing to share repurchases and dividend

## Assets

(billions of yen)	As of June 30, 2021	Change from Mar 31, 2020	
Current Assets	<b>1007.9</b>	-50.8	
Cash & time deposits	<b>328.9</b>	-6.1	
Trade and other receivables	<b>342.2</b>	-49.9	Year-end receivables decrease
Other financial assets	<b>91.5</b>	-1.3	
Inventories	<b>193.8</b>	+1.7	
Other current assets	<b>51.4</b>	+4.7	
Non-current assets	<b>827.4</b>	-1.6	
Property, plant and equipment	<b>188.1</b>	-3.8	
Right-of-use assets	<b>61.5</b>	-2.1	
Goodwill and intangible assets	<b>231.2</b>	+5.7	
Other financial assets	<b>132.3</b>	-3.7	
Other non-current assets	<b>214.1</b>	+2.2	
<b>Total Assets</b>	<b>1,835.3</b>	-52.5	

## Liabilities and Equity

(billions of yen)	As of June 30, 2021	Change from Mar 31, 2020	
Current Liabilities	<b>648.6</b>	-8.8	
Bonds and borrowings	<b>101.8</b>	+19.1	Increase owing to short- and long-term bond and borrowings transfers
Trade and other payables	<b>252.2</b>	-34.9	Year-end debt decrease
Lease liabilities	<b>23.5</b>	-1.9	
Other current liabilities	<b>271.0</b>	+8.9	
Non-current Liabilities	<b>283.7</b>	-22.7	
Bonds and borrowings	<b>120.3</b>	-19.2	Decrease owing to short- and long-term bond and borrowings transfers
Lease liabilities	<b>45.7</b>	-0.9	
Accrued pension & retirement benefits	<b>68.2</b>	-2.2	
Other non-current liabilities	<b>49.3</b>	-0.2	
<b>Total Liabilities</b>	<b>932.4</b>	-31.5	
<b>Total equity attributable to owners of the parent</b>	<b>899.3</b>	-20.9	Decrease from treasury stock acquisitions, etc.
Noncontrolling Interest	<b>3.6</b>	+0.0	
<b>Total Equity</b>	<b>902.9</b>	-20.9	
<b>Total Liabilities and Equity</b>	<b>1,835.3</b>	-52.5	
<b>Total Debt</b>	<b>222.2</b>	-0.1	

Exchange rate as of June 30, 2021: US\$ 1 = ¥ 110.58 (-0.13)  
(change from Mar 31, 2021, rate) EURO 1 = ¥ 131.58 (+1.78)

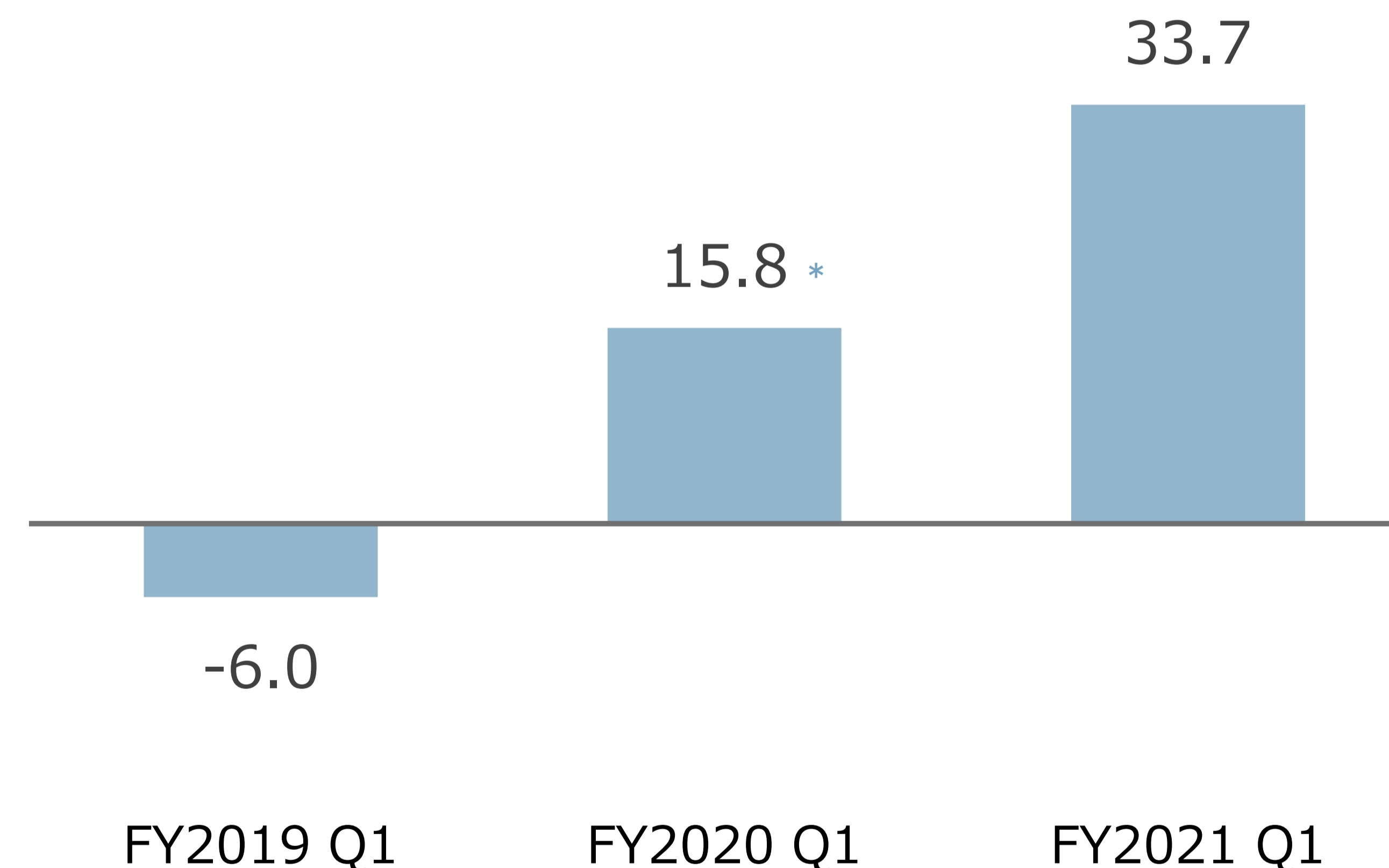
# FY2021 Q1 Statement of Cash Flows

## Free cash flow up on higher earnings

(billions of yen)	FY2020 Q1	FY2021 Q1
Profit	-18.6	<b>4.8</b>
Depreciation and amortization	26.5	<b>23.4</b>
Other operating activities	19.5	<b>19.5</b>
Net cash provided by operating activities	27.3	<b>47.8</b>
Plant and equipment	-11.9	<b>-4.2</b>
Purchase of business	-1.4	<b>-2.2</b>
Other investing activities	1.9	<b>-7.5</b>
Net cash used in investing activities	-11.4	<b>-14.0</b>
Increase (Decrease) of debt*	57.6	<b>-3.4</b>
Dividend paid	-9.4	<b>-5.3</b>
Purchase of treasury shares	0.0	<b>-25.2</b>
Other financing activities	-7.7	<b>-8.9</b>
Net cash provided by financing activities	40.4	<b>-43.0</b>
Effect of exchange rate changes	-0.0	<b>0.6</b>
Net increase in cash and cash equivalents	56.3	<b>-8.6</b>
Cash and cash equivalents at end of period	320.0	<b>321.6</b>
Free cash flow (Operating + Investing net cash )	15.8	<b>33.7</b>

## Free cash flow

(billions of yen)



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

## ESG action (FY2020~)

- April 2020** Concludes sustainability-linked loan agreement
- August** Commits to Business for Nature's Call to Action
- September** Commits to Business Ambition for 1.5°C campaign  
Japan's Ministry of the Environment selects Ricoh's proposal as verification project for establishing recycling system for plastics and other resources to support decarbonized economy
- November** Joins 30% Club Japan
- March 2021** Lifts fiscal 2030 target for renewable energy usage rate from 30% to 50%  
Launches unique comprehensive assessment system for renewable electricity, with all headquarters electricity generated from renewables from fiscal 2021
- April** Formulates Ricoh Group Human Rights Policy
- June** Concludes Mizuho Eco Finance loan deal with Mizuho Bank  
Deal receives AA, the highest rating, under environmental assessment model of Mizuho Research & Technologies
- July** Discloses ESG targets in announcing FY2020 results

## Future initiatives

- Q2 FY2021** Publish Ricoh Group Integrated Report 2021 and ESG Data Book and our first TCFD Report
- Thereafter** Undertake human rights due diligence  
→ Implement at own production sites and suppliers and disclose

## Major awards and recognition

- September 2020** Shortlisted for RE100 Leadership Award
- November** Included in the Dow Jones Sustainability World Index  
Wins the Grand Prix award at the Nikkei SDGs Management Grand Prix
- December** Recognized for climate action leadership and included on the CDP climate change "A List" 2020
- January 2021** Wins Chairman's Award, the most prestigious of prizes bestowed, in Japan Telework Association's Telework Promotion Award
- February** Receives "A" score in Carbon Disclosure Project's Supplier Engagement Leaderboard
- March** Ricoh, Ricoh Leasing, Ricoh Japan, Ricoh Technologies, and Ricoh IT Solutions certified under White 500 2021 Certified Health & Productivity Management Outstanding Organizations Recognition Program  
Wins second prize in 2021 J-Win Diversity Awards  
Receives Gold rating in EcoVadis supplier survey
- June** Obtains Digital Transformation certification as stipulated by Ministry of Economy, Trade and Industry
- July** Remains included in FTSE4Good Index Series, FTSE Blossom Japan Index, and MSCI Japan Women in Action Index

# Key Service Business External and Partner Assessments

<b>2020</b>	<b>November</b>	<b>Japan</b>	For sixth consecutive year, Ricoh Japan ranks No. 1 in J.D. Power's Independent/user-based/office equipment systems integrator segment of 2020 IT Solutions Provider Customer Satisfaction Survey and 2020 IT Equipment Maintenance Services Customer Satisfaction Survey (Servers)
	<b>December</b>	<b>Americas</b>	ChannelE2E names Ricoh USA to Top 250 Public Cloud MSPs List for 2020
<b>2021</b>	<b>February</b>	<b>Americas</b>	Ricoh USA named Best Hosting Provider in The Cloud Awards of Cloud Computing Awards program for excellence and innovation in SaaS cloud services
	<b>March</b>	<b>Europe</b>	Gartner positions Ricoh Europe in Magic Quadrant Workplace Managed Services, Europe, for third consecutive year
	<b>April</b>	<b>Americas</b>	Gartner positions Ricoh USA for first time in Magic Quadrant Workplace Managed Services, North America
		<b>Japan</b>	Ricoh Japan Receives Excellence and three area awards from CYBOZU AWARD 2021 as partner that has contributed significantly to sales in FY2020
	<b>May</b>	<b>Americas</b>	Ricoh USA ranks 15th overall and second in Legal category of ChannelE2E Top 100 Vertical MSPs list
		<b>Europe</b>	Ricoh Europe positioned as specialist in Verdantix Green Quadrant for Workplace System Integrators for Ricoh Spaces, a workplace solution for managing office spaces
	<b>July</b>	<b>Japan</b>	Ricoh Japan wins Modern Workplace for SMB Award in Microsoft Japan Partner of the Year 2021 Award program for significant and sustainable growth in supporting workplace transformations of small and medium-sized businesses
		<b>Japan</b>	Ricoh Japan receives SaaS Security category award in TREND MICRO Partner Award 2020 program

# **FY2021 Full-Year Outlook and Actions**

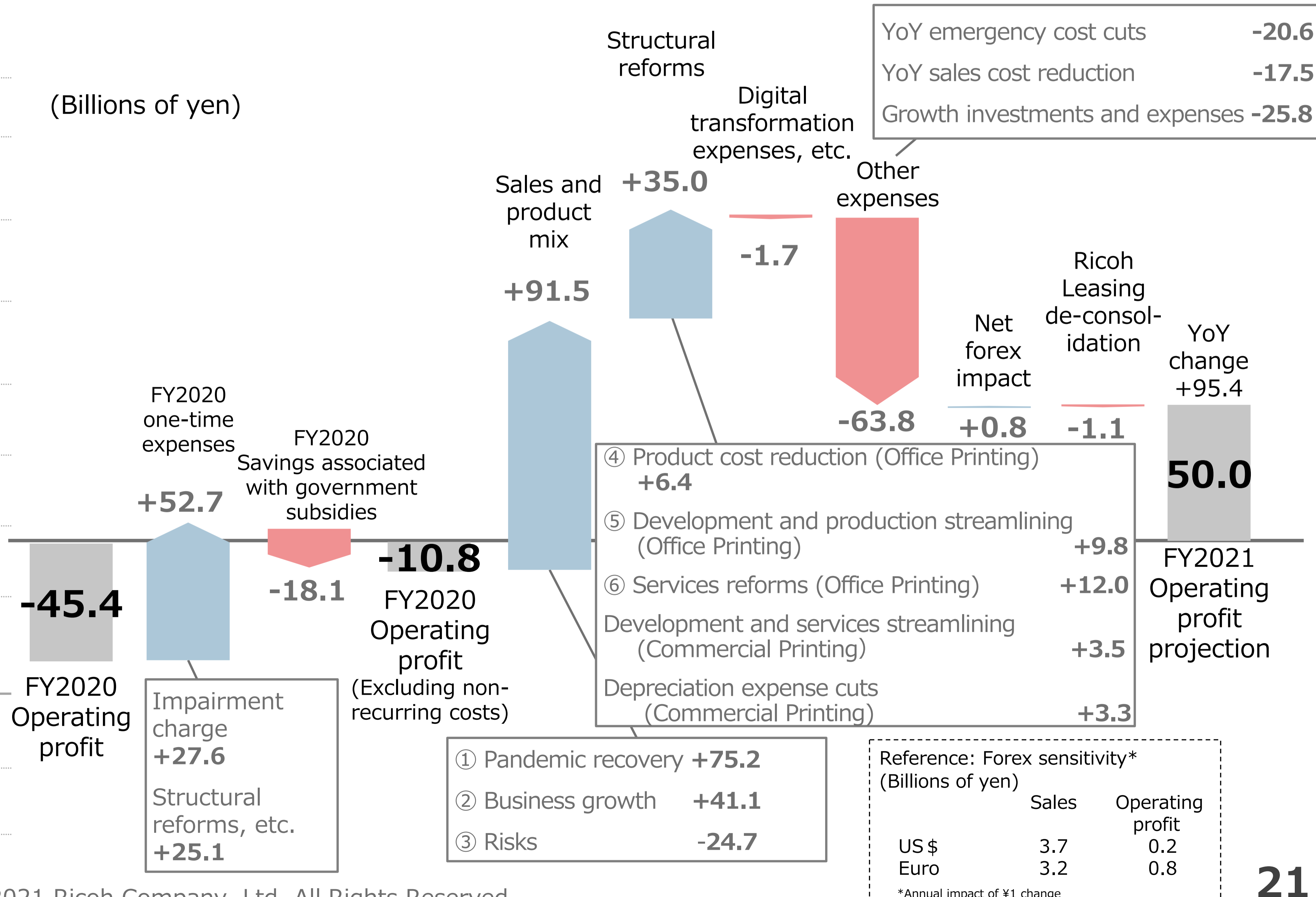
# Forecasts for FY2021 - Key Indicators

Retaining initial forecasts



	FY2021 Forecast	YoY Change
Sales	<b>1,910.0</b>	+13.6%
Gross profit	661.4	+15.6%
Selling, general and administrative expenses	611.4	-1.0%
Operating profit	<b>50.0</b>	—
Profit attributable to owners of the parent	35.4	—
EPS (Yen)	<b>52.52</b>	
ROE	<b>More than 4%</b>	—
ROIC	<b>More than 3%</b>	
Average exchange rates	Yen/US\$ 105.00 Yen/euro 125.00	-1.05 +1.30
R&D expenditures	90.0	-0.3
Capital expenditures	43.0	+0.8
Depreciation	44.0	-1.3

## Operating Profit Comparisons

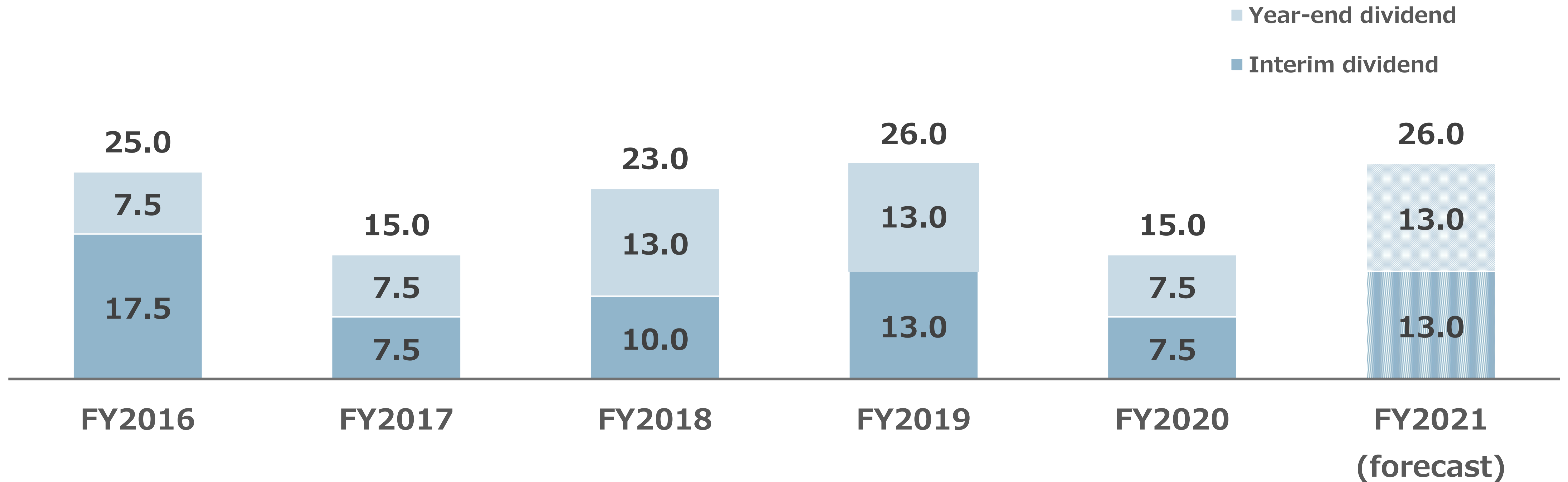


# Capital Policies: Shareholder Returns

**Fiscal 2021: Offering interim and year-end dividends of ¥13 per share each (¥26 annually), for total payout ratio of 49.5%**

**Continuing ¥100 billion share buyback program (about 45% progress by end-July 2021)**

**Steadily and consistently lift dividends in keeping with cash flow generation and investment and working capital circumstances**



Retaining initial forecast

\* Excluding 80<sup>th</sup> anniversary commemorative dividend

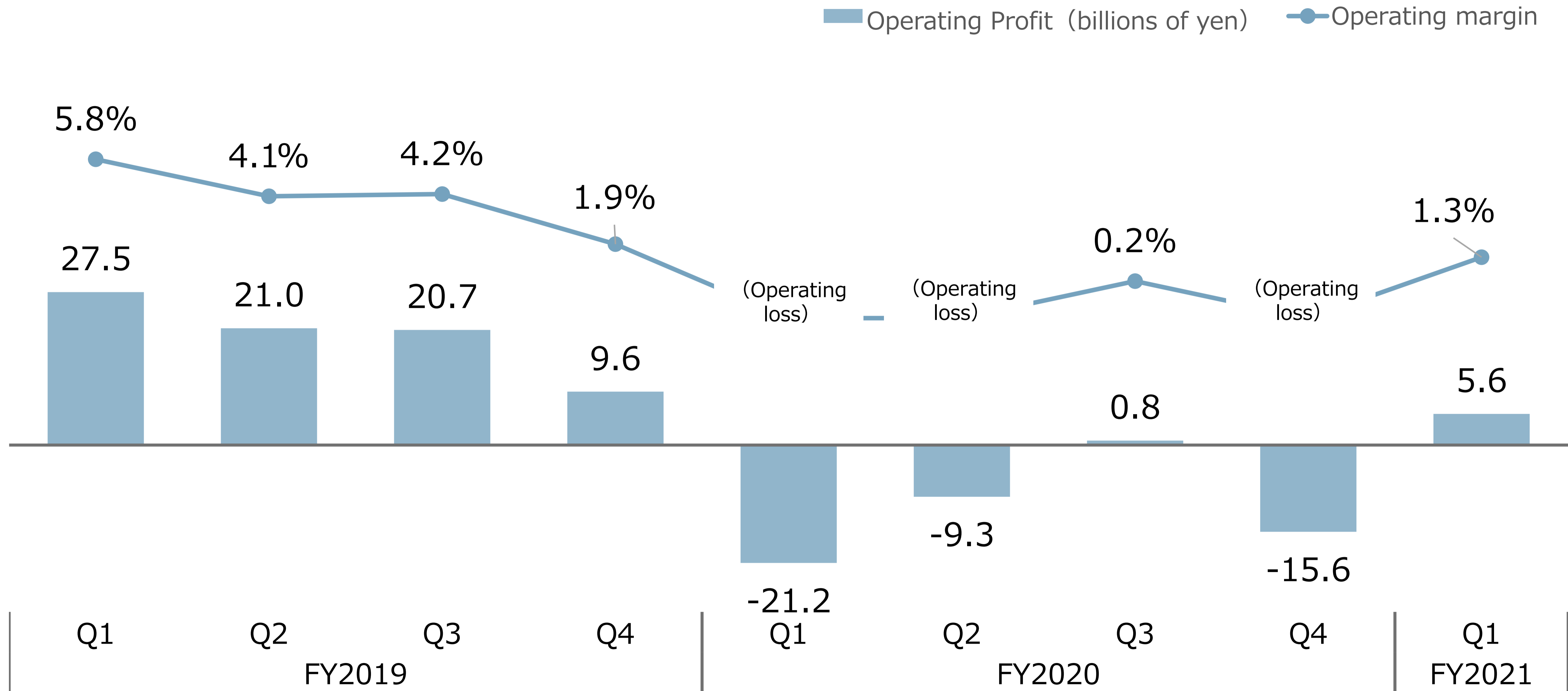
# Summary of FY2021 Q1 Results

<b>Results</b>	<ul style="list-style-type: none"><li>• Generated double-digit sales growth and ¥23.4 billion turnaround from red ink to bottom line profitability on recovery from pandemic, business expansion, and stronger business structure</li><li>• Sales returned to levels of Q3 last year as planned</li><li>• Higher costs from parts shortages, and increased ocean freight charges</li></ul>
<b>Q1 business conditions</b>	<ul style="list-style-type: none"><li>• Digital Services<ul style="list-style-type: none"><li>- Maintained solid performance in Office Services, while Office Printing business performed on par with Q2 levels last year, boosting revenues and returning to black</li><li>- Almost reached earnings targets despite profit pressures from shortages of semiconductors and other parts and rising ocean freight costs</li></ul></li><li>• Digital Products<ul style="list-style-type: none"><li>- Revenues and earnings rose on higher hardware sales and steady progress with measures to strengthen business structure</li></ul></li><li>• Graphic Communications<ul style="list-style-type: none"><li>- Returned to profitability on recovery in Commercial Printing non-hardware and steady progress in measures to reduce production, development, and services costs</li></ul></li><li>• Industrial Solutions<ul style="list-style-type: none"><li>- Revenues and profitability improved on Thermal business demand recovery and steady turnaround in industrial optical components for automotive and projector applications</li></ul></li></ul>
<b>FY2021 outlook</b>	<ul style="list-style-type: none"><li>• Anticipate recovery from H2, primarily in developed countries, from progress in vaccination rates</li><li>• Have retained forecasts for year notwithstanding concerns about impacts of parts shortages and ocean freight charges</li></ul>
<b>Shareholder returns</b>	<ul style="list-style-type: none"><li>• Have retained plans for annual dividend of ¥26.0 yen per share for FY2021 (for total payout ratio of 49.5%)</li><li>• Will continue ¥100 billion yen share repurchase program</li></ul>



# Appendix

# Quarterly Operating Profit



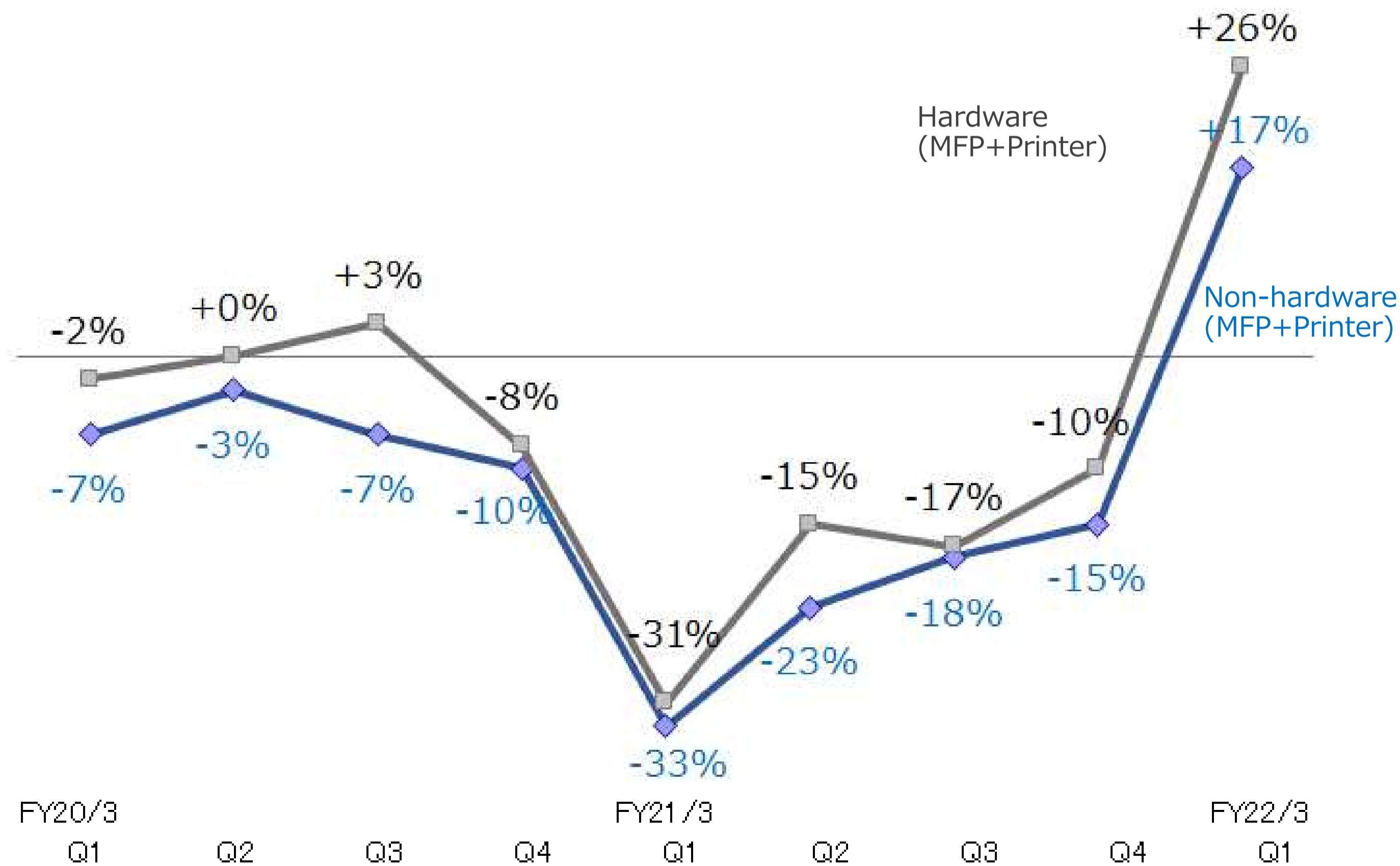
# Office Printing: Hardware and Non-Hardware Situation

◆ Sales growth rates for MFP and printer hardware and non-hardware

FY2021 Q1	Hardware	Non-hardware
Japan	+15%	+6%
Overseas	+28%	+30%
MFP total	+25%	+19%
LP total	+48%	+14%
MFP+ Printer total	+26%	+17%

◆ Unit sales growth rates for MFPs and printers

FY2021 Q1		A3	A4
Japan	12%	16%	-31%
Overseas	22%	29%	8%
MFP total	20%	26%	6%
LP total	42%		



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