

Consolidated Results for Three Months Ended June 30, 2021



August 4, 2021
Ricoh Company, Ltd.

- Today, I will overview Ricoh's results for the first quarter of fiscal 2021.

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

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



New segments and key offerings

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

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.

- As explained when we presented our results for the previous fiscal year, we adopted new reporting segments from this term in line with our shift to a business unit structure.

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	424.8	+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	5.6	+26.9	-
Operating margin	-	1.3%	-	-
Profit attributable to owners of the parent	-18.6	4.7	+23.4	-
EPS (Yen)	-25.76	6.77	+32.53	
ROE	-	0.5%		
Average exchange rates	Yen/US\$	107.60	109.50	+1.90
	Yen/euro	118.47	131.92	+13.45
R&D expenditures	21.6	22.9	+1.2	
Capital expenditures	12.0	7.5	-4.4	
Depreciation	11.3	10.4	-0.8	

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- First-quarter sales rose 72.4 billion yen, or 20.6% year on year, to 424.8 billion yen.
- Gross profit was up 30.2 billion yen, or 24.8%, to 152.3 billion yen.
- These figures were around the same levels as those of the third quarter of fiscal 2020.
- Selling, general and administrative expenses increased 3.3 billion yen, or 2.3%, to 146.6 billion yen.
- Operating profit was thus 5.6 billion yen, a 26.9 billion yen turnaround from an operating loss in the previous corresponding period. Profit attributable to owners of the parent was 4.7 billion yen, a 23.4 billion yen turnaround from red ink from a year earlier.

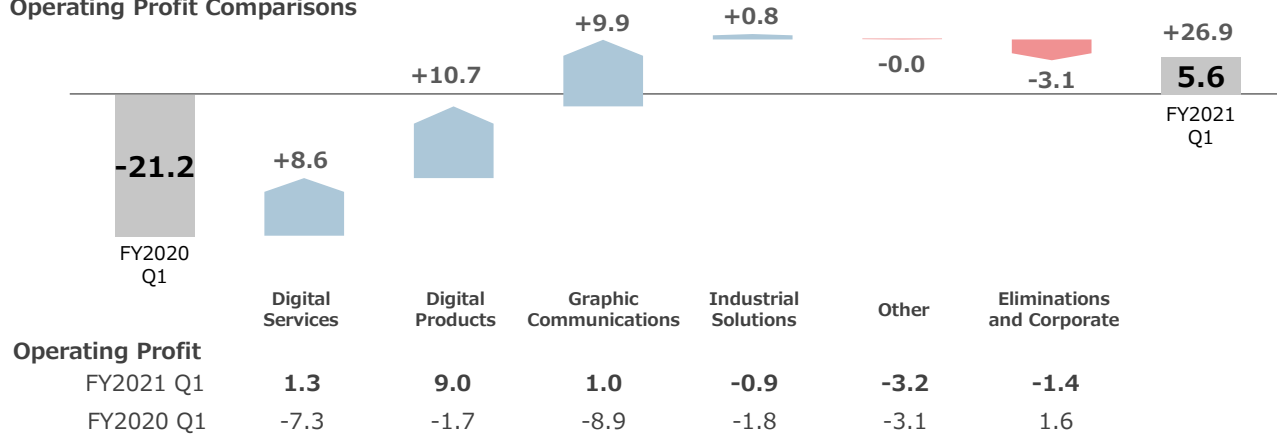
Segment Operating Profit

- 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

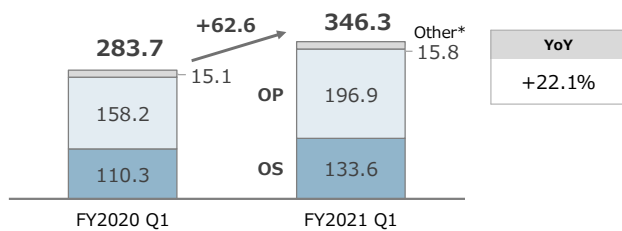


- I will now overview segment operating profit.
- Operating profit improved in all segments.
- Turnarounds from losses were 8.6 billion yen for Digital Services, 10.7 billion yen for Digital Products, and 9.9 billion yen for Graphic Communications.
- You will note from the bottom of the page that Graphic Communications generated 1.0 billion yen in operating profit, although we had projected an operating loss for that business.

Digital Services

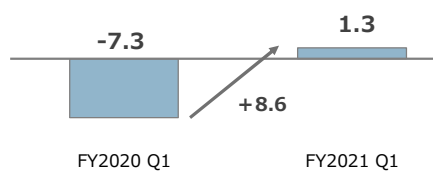
Sales jumped 22% in return to profitability from overcoming container shortage and pandemic

Sales (billions of yen)



Operating profit

(billions of yen)



Major factors in earnings changes (billions of yen)

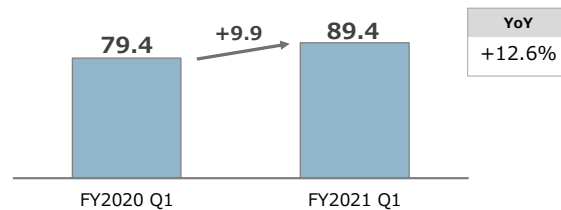
Factors	Changes
Office Services sales and product mix (gross profit)	+5.1
Office Printing sales and product mix (gross profit)	+15.2
Structural reforms	+3.0
Impacts of parts shortages and ocean freight charges	-1.9
Previous year cost reductions and growth expenses	-7.3
Other (including forex impact)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

Digital Products

RICOH
imagine. change.

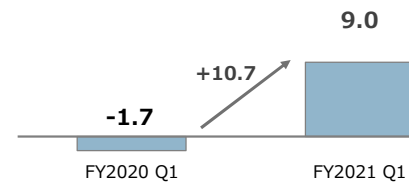
Sales rose 13% in return to profitability from overcoming supply issues and pandemic impact

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
Total YoY change	+10.7

Aug 4, 2021 *Other : Environmental business , Industrial Services , etc.

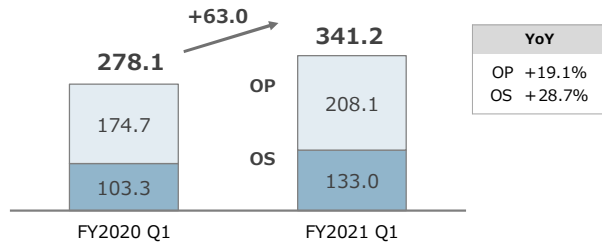
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- I will now detail segment performances.
- In Digital Services, sales increased 22.1% year on year. The turnaround from a loss a year earlier was 8.6 billion.
- There were sales and mix (gross profit) gains of 5.1 billion yen for Office Services and 15.2 billion yen for Office Printing. Structural reforms added 3.0 billion yen in service process and system optimization. There was a 1.9 billion yen downside impact from parts shortages and ocean freight charges.
- An business increase in activity expenses, mainly from a resumption of sales activities and a higher provision for bonuses, cut resulted 7.3 billion yen from earnings.
- There was a 6.1 billion yen in expenses to strengthening the business structure and government subsidies in the previous year, adding 8.6 billion yen to earnings.
- In Digital Products, sales climbed 12.6%. There was a 10.7 billion yen turnaround from red ink on the operating profit front.
- We were able to boost profitability despite supply issues, including semiconductor supply shortages, and the impact on production of the COVID-19 pandemic.
- The main upside and downside performance factors are on the bottom right of the page.
- Sales and product mix (gross profit) gains were 2.0 billion yen. Structural reforms added 4.1 billion yen from cost cutting and enhanced development and production efficiency.
- The downside impacts of parts shortages and ocean freight charges were 0.8 billion yen. There was a transient earnings gain of 1.9 billion yen, from sales overseas of buildings and land.
- Special factors in the previous corresponding period included 3.3 billion yen in expenses for a new plant in Dongguan, China. Major upside factors in earnings changes thus totaled 10.7 billion yen.
- I will now explain the impacts of parts shortages and ocean freight charges, which were 2.6 billion yen in the first quarter.
- We are endeavoring to minimize the impact by negotiating with suppliers and arranging and assessing alternative products, reviewing specifications, and verifying prospects for using alternative products. In some cases, we have also begun to evaluate and adjust price pass-throughs.
- We have positioned the current situation as a good time to control costs and accelerate changes in Office Services areas that are unaffected.
- A one percentage point change per quarter in the Office Printing non-hardware business should boost earnings around 1 billion yen. We anticipate opportunities for a full-fledged recovery.

Reference: Approximations for Previous Segments

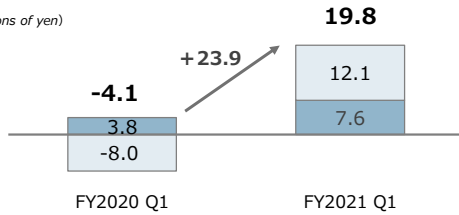
Sales (billions of yen)



Operating profit (billions of yen)

(Excluding corporate and eliminations)

(billions of yen)



(billions of yen)

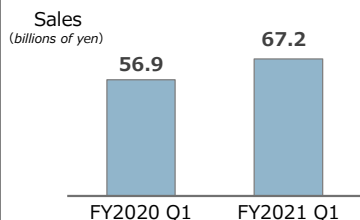
		FY2020 Q1	FY2021 Q1 (approx.)	YoY change
Office Services	Sales	103.3	133.0	+28.7%
	Operating Profit	3.8	7.6	+98.5%
	(Operating margin)	3.7%	5.8%	+2.0%
Office Printing	Sales	174.7	208.1	+19.1%
	Operating Profit	-8.0	12.1	+20.1 billions yen
	(Operating margin)	-4.6%	5.8%	+10.4%

- 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

- For reference, we calculated first-quarter approximations as much as possible for previous segments as reference.
- The table on the right shows that Office Services sales rose almost 30% from a year earlier, with operating profit doubling. This is tremendous progress.
- At the same time Office Printing sales rose around 20%, for an operating profit turnaround from red ink in the previous term of about 20 billion yen.

Digital Services <Office Services>

Japan



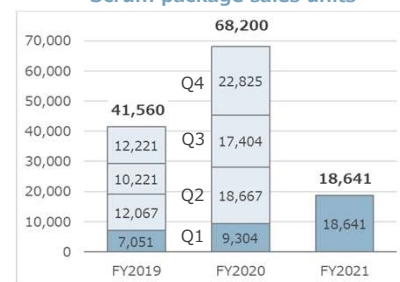
Earnings up on solid showing of Scrum series and GIGA school project

(1) Scrum series unit sales doubled

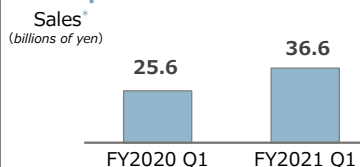
	FY2021 Q1		
	Sales (billions of yen)	YoY	YoY (sales units)
Scrum packages (for small and medium-sized enterprises)	11.2	184%	200%
Scrum assets (for mid-sized companies)	2.1	111%	—
total	13.2	166%	—

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

Scrum package sales units



Europe



* Includes the Middle East and Africa

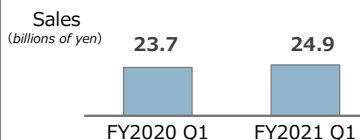
Generated ongoing growth through structural reforms in key countries and package deployments

(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
Office services business	133.6	+21.1%
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%

- I will now explain the Office Services business of the Digital Services segment.
- In Japan, we offer Scrum series packages for small and medium-sized enterprises in seven key industries that help overhaul business processes and enhance productivity. We call the rugby term scrum because we join with customers and partners to create packages.
- We have doubled the number of Scrum packages since a year earlier.
- Given our strength in supporting small and medium-sized enterprises, we have generated solid results in collaborating with local banks, cooperative financial institutions known as shinkin banks, chambers of commerce and industry, and other customers.
- As in Japan, we are accelerating European package sales. Our sales pipeline there exceeds 20 billion yen. Among acquired companies, sales grew 30% from a year earlier and are already up more than 30% this year, so we are progressing steadily in that respect. We are training and certifying service engineers so they can acquire multiple skills to reform our business structure.
- In the Americas, our medium-term plan is one of preparing for digital and IT services, and we are undertaking new challenges in security and DocuWare.

Digital Services <Office Printing>

Performance returned to same level of Q2 FY2020

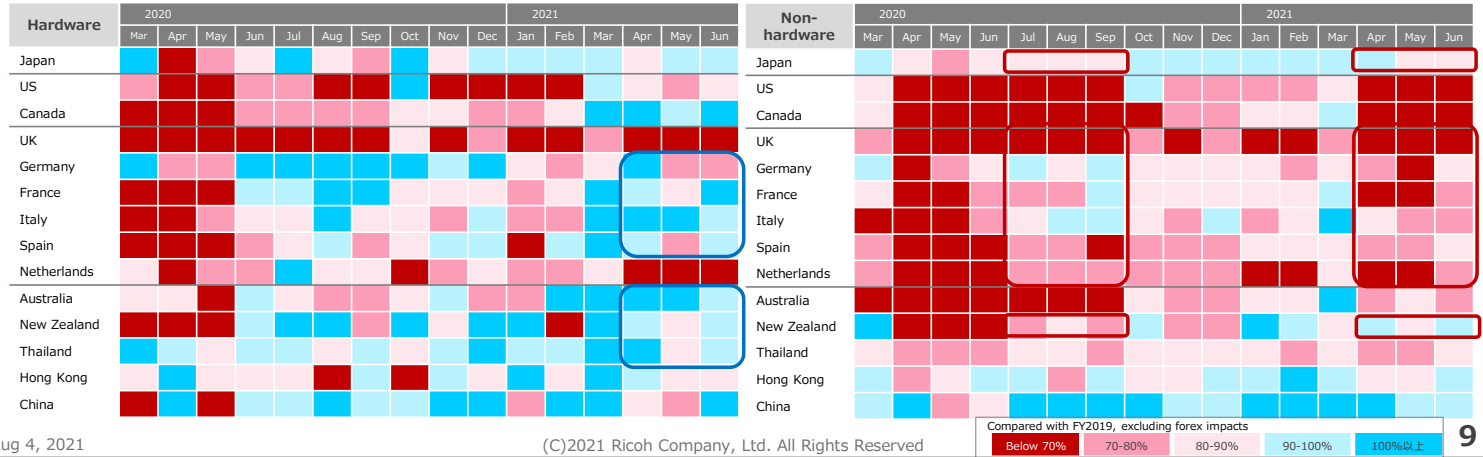
→ Situation worsened in Japan and Europe as infections spread (although anticipating recoveries in developed countries with high vaccination rates)

- 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%)

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%

	FY2020				FY21
Japan	83%	87%	94%	101%	107%
Americas	59%	70%	71%	78%	134%
Europe	61%	84%	81%	84%	130%

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



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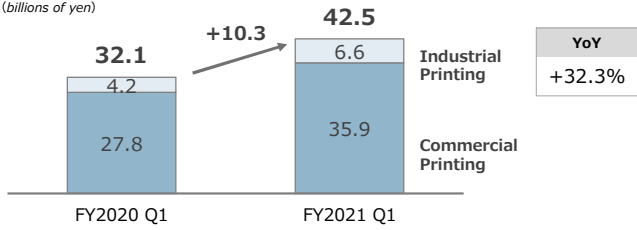
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- I will now explain the Office Printing business in the Digital Services segment.
- In the first quarter, hardware and non-hardware sales were up 26% and 17%, respectively, from a year earlier. They were down 15% and 21%, from two years earlier.
- In what was an unfortunate reversal, our Office Printing results were on par with those of the second quarter of fiscal 2020.
- This stemmed from new pandemic waves in Japan and Europe.
- The sales heatmap for non-hardware on the right of the page shows that performances fell short in red areas, including Japan and Europe.
- The hardware sales heatmap shows, however, that we did slightly better than we expected in several countries, so there were signs of recoveries in some regions.

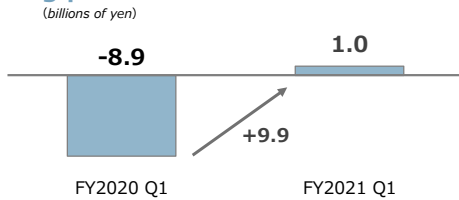
Graphic Communications

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%

- I will now go through Graphic Communications.
- Commercial Printing non-hardware sales in the business recovered in the first quarter. Key factors were a turnaround in the Americas and cost cuts that strengthened the business structure. We were able to start the year profitably instead of in the red as expected.
- The United States accounts for the bulk of Graphic Communications sales, accentuating the impact of a better situation there. There was already work from home demand, and we have seen signs of printing and other industries resuming investments to get business back on track. This is an extremely positive trend.
- A new COVID-19 infection wave has left Europe at a standstill.
- Still, we are steadily lowering costs by automating through digital manufacturing in development and production while streamlining services. These factors resulted in us reaching our operating profit target in a return to the black in the period under review.

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

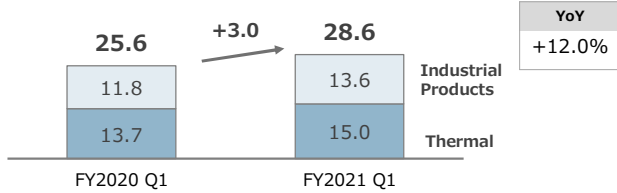


- Employing proprietary stainless steel bonding technology for good ink compatibility and high durability
- Can handle photo-curable and water-based inks and handles diverse applications, including sign graphics and textiles

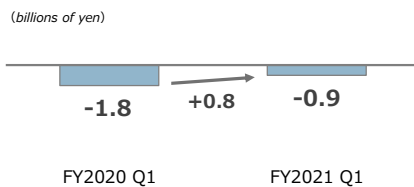
- I will now go through the Commercial Printing and Industrial Printing businesses of the Graphic Communications segment.
- In Commercial Printing, as I mentioned earlier many companies in the United States returned to exploring investments in view of post-pandemic prospects. Today, I would like to highlight our development of new offerings that can replace offset printer models and drive the adoption of digital processes.
- We announced the Pro Z75 as the world's first B2 automatic duplex water-based inkjet printer. This model can deliver offset printing image quality with higher productivity. We have already shown this offering to customers. It has been very well received. Its prospects are excellent.
- As with multifunctional printers, demand for enterprise printing has suffered from customers not returning to offices. Still, the new Pro C5300 series has garnered a good response for features comparable to those of higher-end models, but at a lower cost, and is doing very well.
- Non-hardware sales recovered in the first quarter to 29% above the previous corresponding period and were down 14% from two years earlier.
- In the printing industry, e-commerce related printing has risen since the third quarter of last fiscal year on work-at-home demand. A recovery in enterprise printing has encountered delays because spreading infections have slowed returns to offices.
- In Industrial Printing, inkjet printhead sales were strong in China in the previous fiscal year. They are recovering in the Americas on demand turnarounds, including for sign graphics.
- E-commerce demand for t-shirt printing is expanding, fueling significant growth.
- So, we have performed better than projected in Graphic Communications.

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



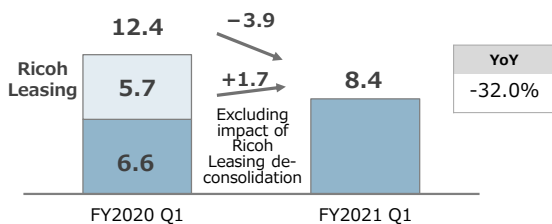
Projection products (Ultra short throw lens)

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

- In Industrial Solutions, our Thermal and the Industrial Products businesses recovered steadily in the period under review, boosting revenues and lowering losses.
- As explained when we announced our previous financial results, we changed headquarters and other common expense allocations from this fiscal year. We incurred transient expenses associated with a production line in France that started operations in June this year. Our normally very profitable Thermal business thus started the year in the red, but this was as expected.
- In the Thermal business, sales of release paper-free labels are very robust in Japan. Sales in the United States have also been strong from recoveries of airline-related demand in that country and buoyant logistics-related demand.
- In Industrial Products, the optical components business experienced steady projector unit sales for China. Sales of projector TVs have been robust in China, and these items are being used as component units. On the downside, parts shortages have affected automotive-related production.
- As U.S. economic activity resumes through progress with vaccinations, we will endeavor to benefit from demand in the Thermal business. In Europe, we have been unable to maintain sufficient supplies to customers, but we anticipate expanding business through the new line's added capacity. We have received large logistics orders. At the same time, materials costs are rising, and we will strive to further lower expenses.
- In Industrial Products, we look for automotive-related offerings to contribute to performance as parts supplies grow.

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

Sales (billions of yen)

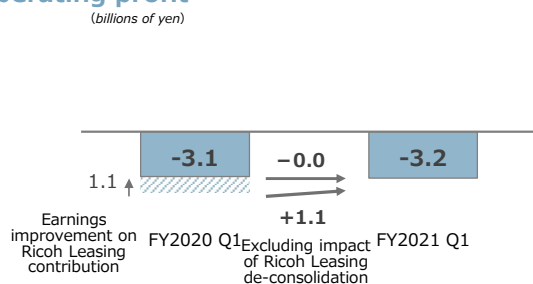


Q1 Overview

- 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

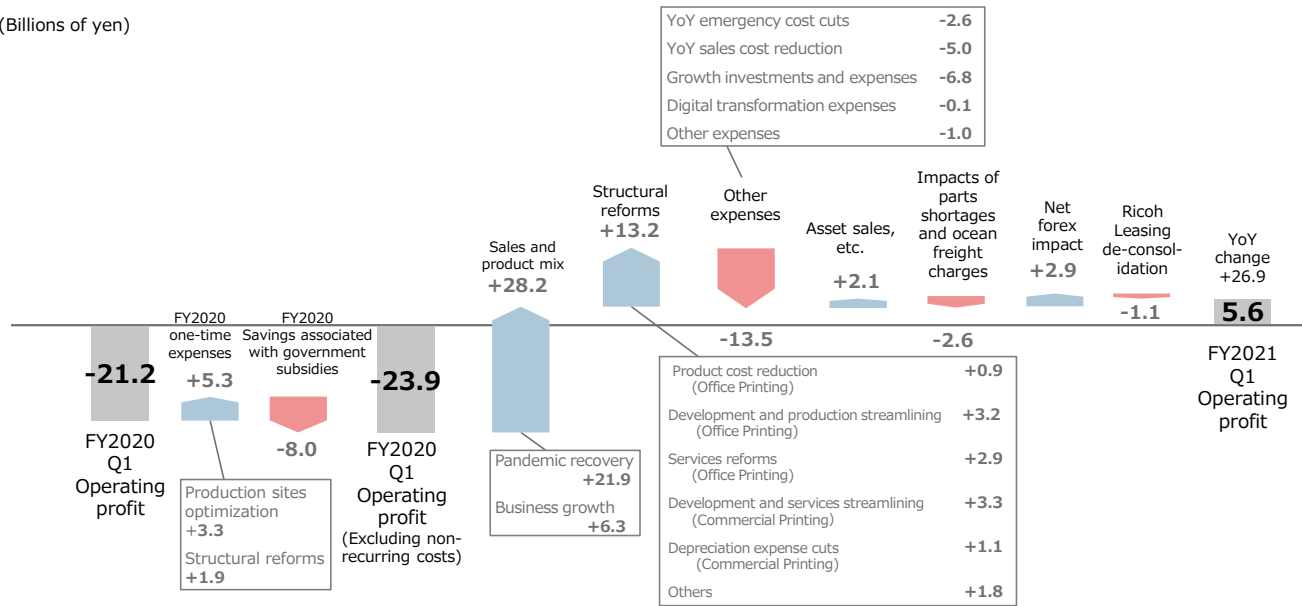
Social infrastructure inspection services
 Camera technology measuring depth of field liberates workers from hazards associated with working at heights

- Finally, I will explain our performance in the Other segment.
- After excluding the impact of the de-consolidation of Ricoh Leasing, sales rose 1.7 billion yen. Operating was up 1.1 billion yen. Existing businesses were profitable on solid sales of new camera products.
- The red ink in the Other segment reflected investments in new businesses, primarily a plant-derived material called PLAiR and a manufacturing solution for lithium-ion secondary cells.
- We will continue to make clear-cut portfolio management decisions in this area in the years ahead.

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)



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- I will now go through operating profit comparisons.
- In the first quarter of fiscal 2020, we incurred an operating loss of 21.2 billion yen. That figure would have been 23.9 billion yen after excluding special factors.
- The sales and product mix added 28.2 billion yen, comprising 21.9 billion yen attributable to a recovery from the pandemic and 6.3 billion yen from business growth. An unexpected element in the sales and product mix was that our non-hardware sales recovery was about 2% lower than envisaged. Structural reforms and other expenses were in line with forecasts.
- Asset sales added 2.1 billion yen. The downside impact of parts shortages and ocean freight charges was 2.6 billion yen. The net forex impact was 2.9 billion yen. The downside from the de-consolidation of Ricoh Leasing was 1.1 billion yen.
- So, we returned to the black by recovering from the pandemic, expanding our business, and structural reforms.

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	Number of customers	81社	105	○*
		Automate production to cut direct labor costs Reduce new model costs with suppliers	Direct costs		2% reduction for current models	△*
#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
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- This page lists key performance indicators for major measures relating to previous financial results.
- Although in Office Printing non-hardware recovery was slower and cutting costs delayed because of price hikes from parts shortages, we made steady progress in most major measures.
- That concludes my results and business explanations.

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 <i>(billions of yen)</i>			Liabilities and Equity <i>(billions of yen)</i>		
	As of June 30, 2021	Change from Mar 31, 2021		As of June 30, 2021	Change from Mar 31, 2021
Current Assets	1007.9	-50.8	Current Liabilities	648.6	-8.8
Cash & time deposits	328.9	-6.1	Bonds and borrowings	101.8	+19.1
Trade and other receivables	342.2	-49.9	Trade and other payables	252.2	-34.9
Other financial assets	91.5	-1.3	Lease liabilities	23.5	-1.9
Inventories	193.8	+1.7	Other current liabilities	271.0	+8.9
Other current assets	51.4	+4.7	Non-current Liabilities	283.7	-22.7
Non-current assets	827.4	-1.6	Bonds and borrowings	120.3	-19.2
Property, plant and equipment	188.1	-3.8	Lease liabilities	45.7	-0.9
Right-of-use assets	61.5	-2.1	Accrued pension & retirement benefits	68.2	-2.2
Goodwill and intangible assets	231.2	+5.7	Other non-current liabilities	49.3	-0.2
Other financial assets	132.3	-3.7	Total Liabilities	932.4	-31.5
Other non-current assets	214.1	+2.2	Total equity attributable to owners of the parent	899.3	-20.9
Total Assets	1,835.3	-52.5	Noncontrolling Interest	3.6	+0.0
			Total Equity	902.9	-20.9
			Total Liabilities and Equity	1,835.3	-52.5
			Total Debt	222.2	-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)

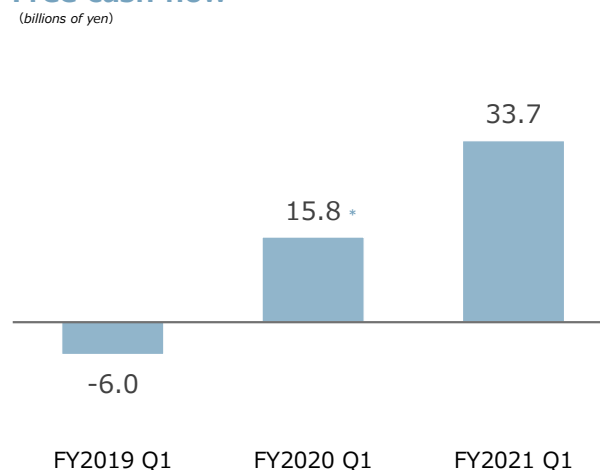
- I will now overview our balance sheets.
- There were no significant changes in that respect in the first quarter.
- Total assets were 1,835.3 billion yen at the end of the term, down 52.5 billion yen from the end of the previous fiscal year, owing to progress in collecting trade receivables. Total equity was down owing to share repurchases and dividends. At 222.2 billion yen, interest-bearing debt was almost unchanged from a year earlier from the end of the previous fiscal year.

FY2021 Q1 Statement of Cash Flows

Free cash flow up on higher earnings

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

Free cash flow



* 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

- I will now go through our statement of cash flows.
- Net cash provided by operating activities increased around 20.0 billion yen year on year from higher profit, a decrease in lease receivables, and lower inventories.
- Net cash used in investing activities was up slightly from a year earlier. Free cash flow thus jumped from 17.8 billion yen, to 33.7 billion yen.

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

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

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

- This ESG page includes developments since our previous update in May.
- We concluded a loan agreement with Mizuho Bank. This deal received AA, the highest rating, under an environmental assessment model.
- We plan to publish an integrated report and an ESG data book and our first TCFD Report.
- We will continue to undertake human rights due diligence around the world.
- The right side of this page shows our major awards and recognition.
- We obtained Digital Transformation certification as stipulated by Japan's Ministry of Economy, Trade and Industry. Our stock remained included in FTSE and MSCI indices.

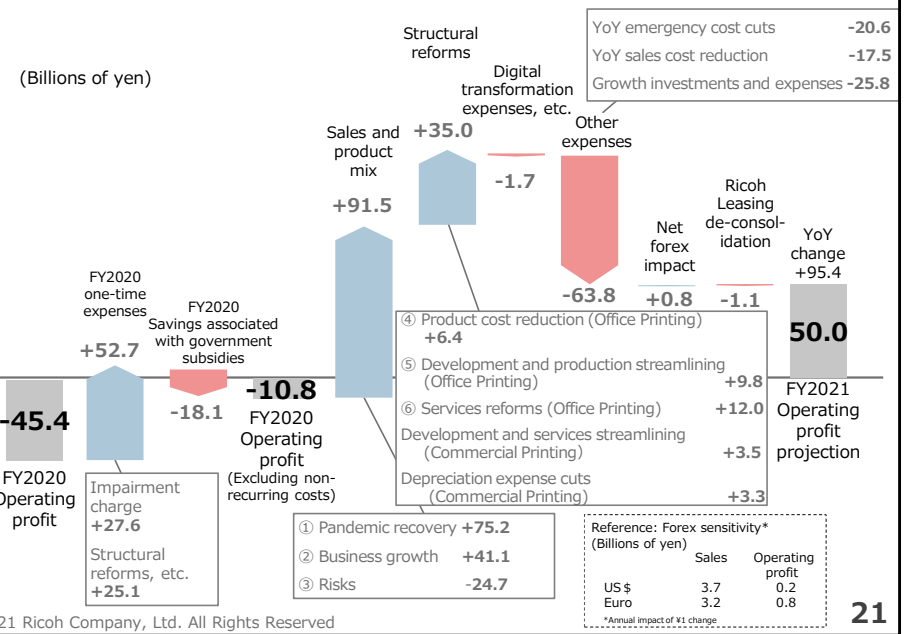
2020	November	Japan	For sixth consecutive year, Ricoh Japan ranks No. 1 in J.D. Power's Independent/user-based/office equipment systems integrator segment of 2020 IT Solutions Provider Customer Satisfaction Survey and 2020 IT Equipment Maintenance Services Customer Satisfaction Survey (Servers)
	December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

- This page shows external and partner assessments of Office Services.
- In Japan, we ranked No. 1 in the systems integrator segment and in equipment maintenance services in J.D. Power's satisfaction survey.
- We received awards from key partners Microsoft, Cybozu, and Trend Micro.
- Overseas, we were positioned in a Verdantix assessment evaluation model alongside such other entities as IBM and Accenture. Such developments illustrate that we are gradually gaining recognition as an office services company.

FY2021 Full-Year Outlook and Actions

	FY2021 Forecast	YoY Change
Sales	1,910.0	+13.6%
Gross profit	661.4	+15.6%
Selling, general and administrative expenses	611.4	-1.0%
Operating profit	50.0	—
Profit attributable to owners of the parent	35.4	—
EPS (Yen)	52.52	
ROE	More than 4%	—
ROIC	More than 3%	
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



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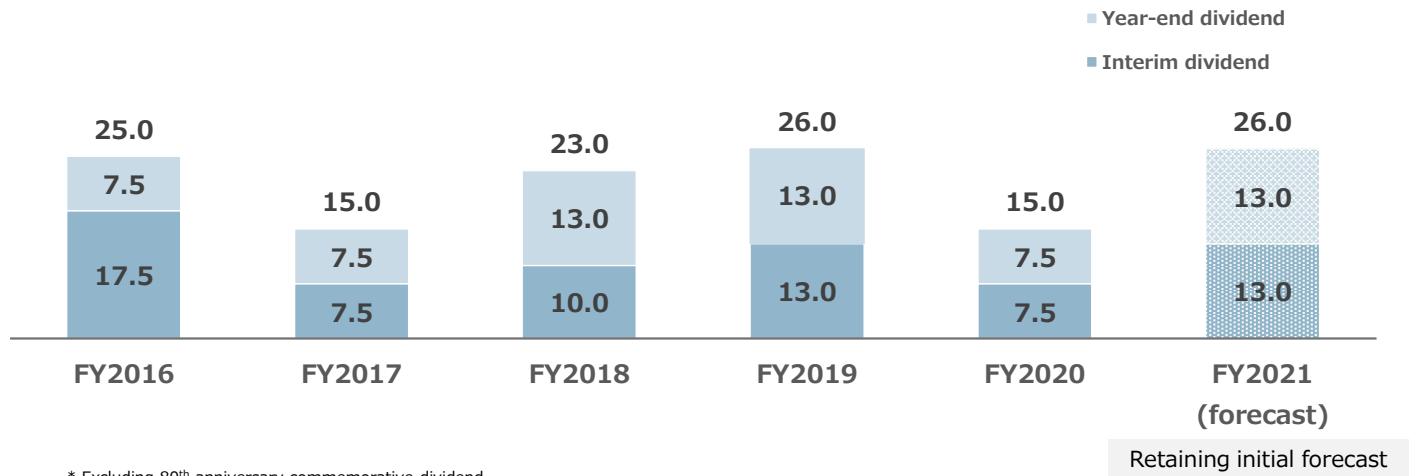
- Finally, I would like to present our fiscal 2021 forecasts, which are unchanged from the beginning of the year.
- We anticipate a recovery from the COVID-19 pandemic in the second half, and look to generate earnings by expanding our business and strengthening our structure.

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



- As forecasted at the beginning of this fiscal year, we plan to pay an annual dividend of 26.0 per share.
- We are continuing a 100 billion yen share buyback program. As we disclosed today, repurchases reached around 45% of that amount by the end of July this year.

Summary of FY2021 Q1 Results

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

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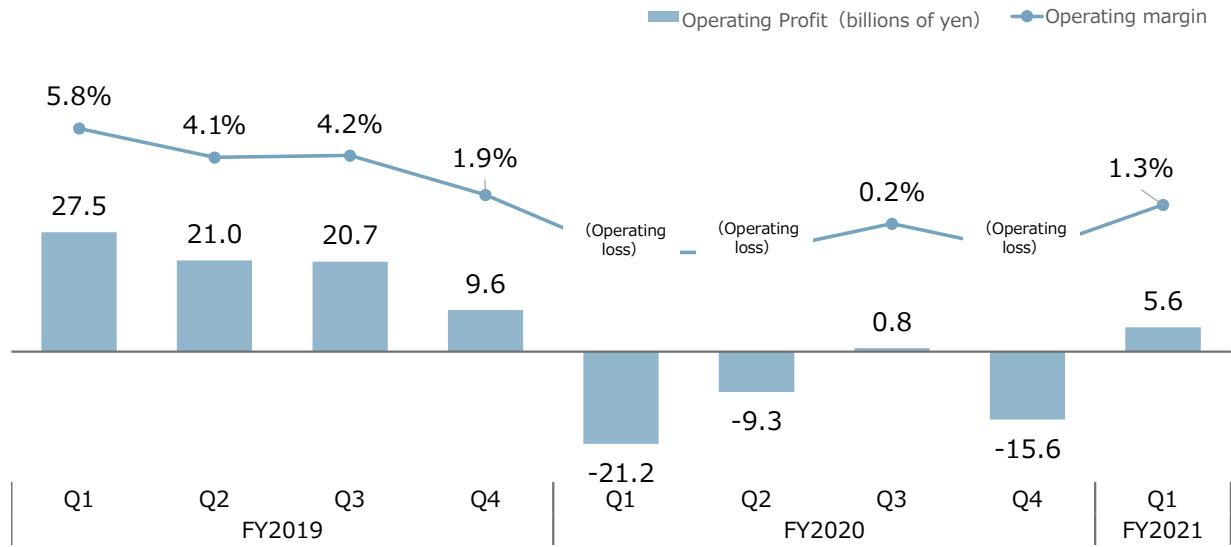
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- This summary of first-quarter results shows that we generated double-digit sales growth and a more than 20 billion yen turnaround from red. Our sales returned to the levels of the third quarter of last fiscal year, which was basically as planned.
- We expect vaccination rates to rise. More than 80% of our sales come from developed countries in which vaccinations have progressed quite swiftly, and we accordingly expect our results to improve.
- We have retained our forecasts for the year notwithstanding concerns about the impacts of parts shortages and ocean freight charges.
- We will endeavor to reach our 50 billion yen operating profit target by driving growth in the Office Services business of the Digital Services segment and the Commercial Printing business of the Graphic Communications segment. Other contributors should be efforts to strengthening the Office Printing businesses in the Digital Products and Digital Services segments.
- Thank you very much for your time and attention today.

Appendix

Quarterly Operating Profit



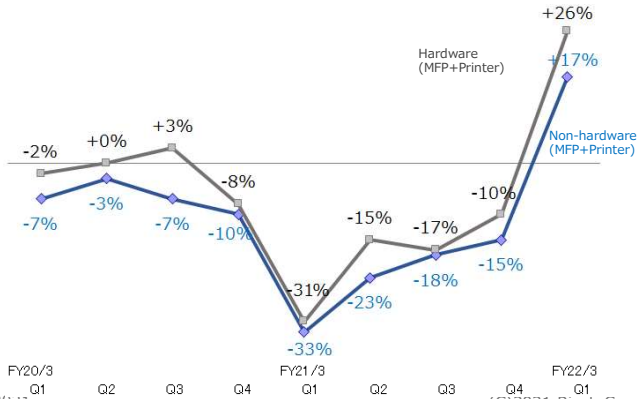
Office Printing: Hardware and Non-Hardware Situation

◆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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