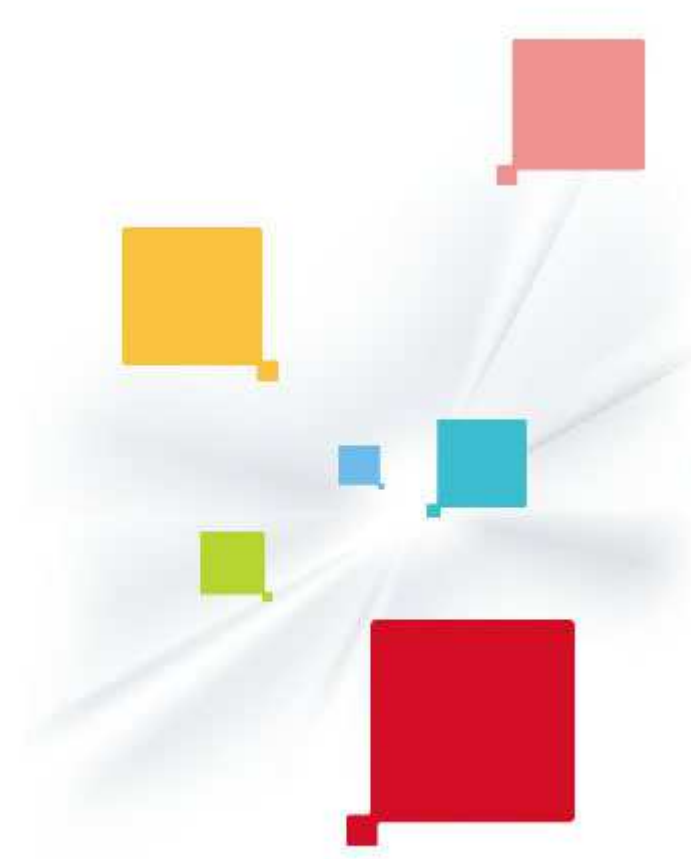


# Consolidated Results for the Year Ended March 31, 2024

May 7, 2024

**Ricoh Company, Ltd.**



# Forward-Looking Statements

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

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

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

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

**Note: These materials define fiscal years as:**  
FY2023 (or fiscal 2023) = Fiscal year ended March 31, 2024, etc.

## **Change in business category**

Effective from the fiscal year ending March 31, 2024, Ricoh recategorized the PFU business and some common expenses from the Other segment into Ricoh Digital Products and Ricoh Digital Services.

# Overview of FY2023 Results

# Key Points about Performance during Term

## Results

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

## Businesses

### RICOH Digital Products

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

### RICOH Digital Services

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

### RICOH Graphic Communications

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

### RICOH Industrial Solutions

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

## Shareholder Returns

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

# Key Indicators

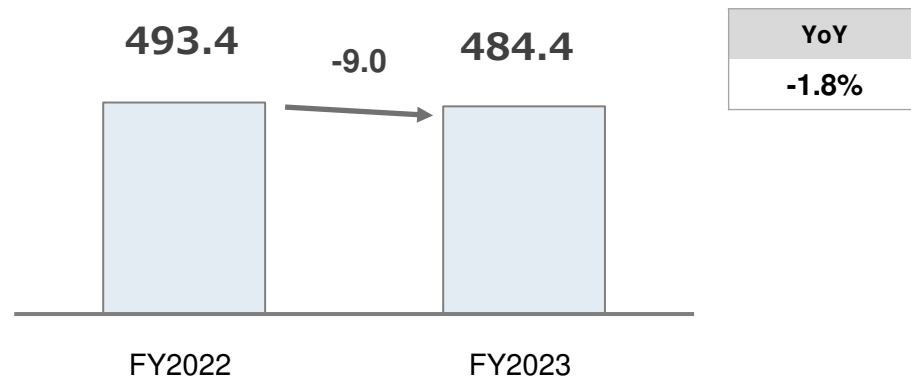
		FY2022	FY2023	Change	
Sales	(Billions of yen)	2,134.1	<b>2,348.9</b>	<b>+214.8</b>	+10.1%
Gross profit		745.4 (34.9%)	820.0 (34.9%)	+74.6	+10.0%
Selling, general and administrative expenses		666.6 (31.2%)	758.0 (32.3%)	+91.3	+13.7%
Operating profit		<b>78.7</b>	<b>62.0</b>	<b>-16.7</b>	-21.2%
Operating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



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

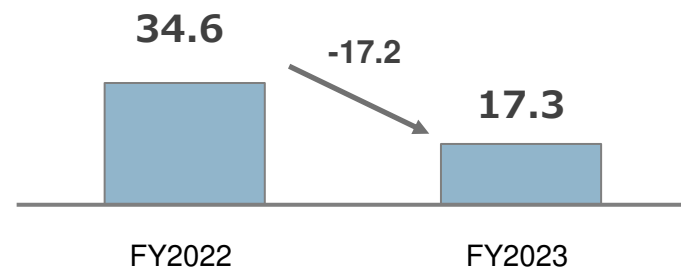
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



Note:

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

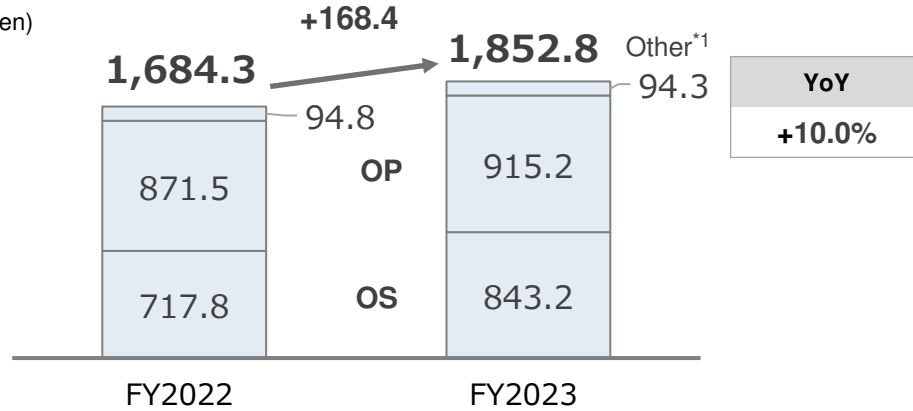
### Overview

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

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

### Sales

(Billions of yen)

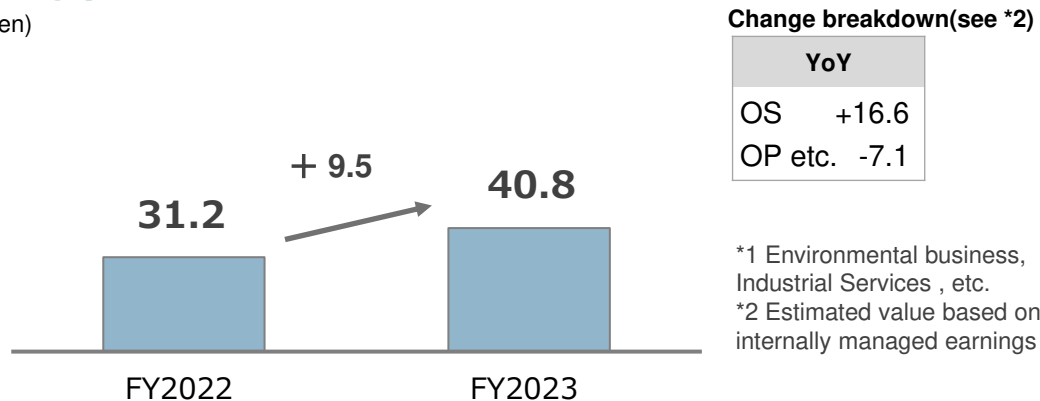


### Overview

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

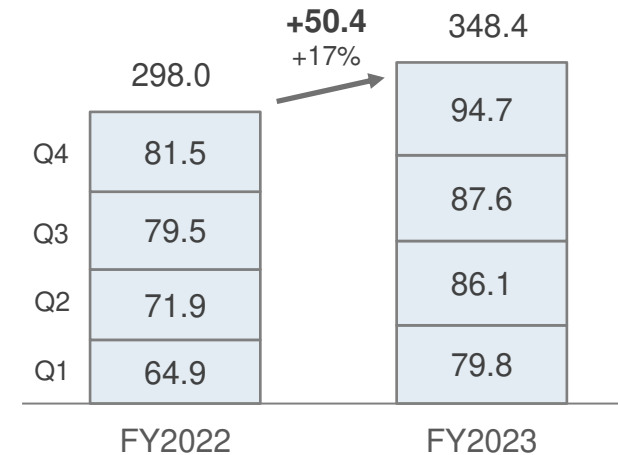
### Operating profit

(Billions of yen)



### Recurring Sales

(Billions of yen)



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

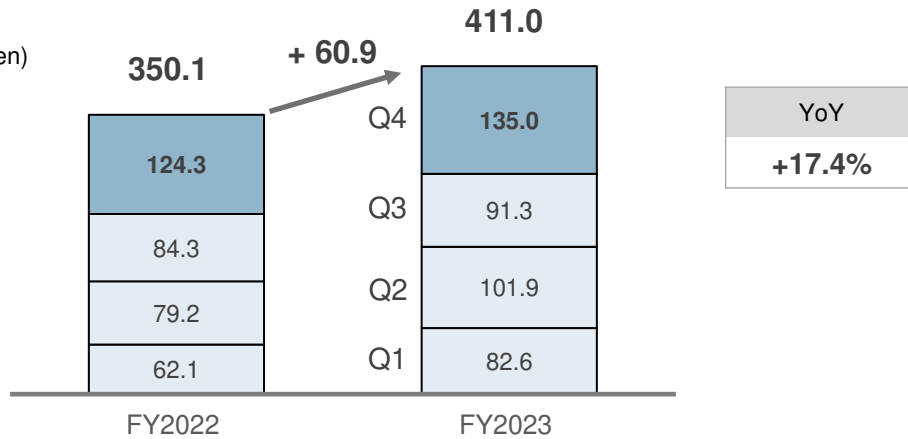


# RICOH Digital Services Office Services Overview: Japan

## Growth continued, with Scrum series leading the way

### Sales

(Billions of yen)



### Sales by Category (Billions of yen)

(excluding forex impact)

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

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

### Scrum series performance

(Billions of yen)

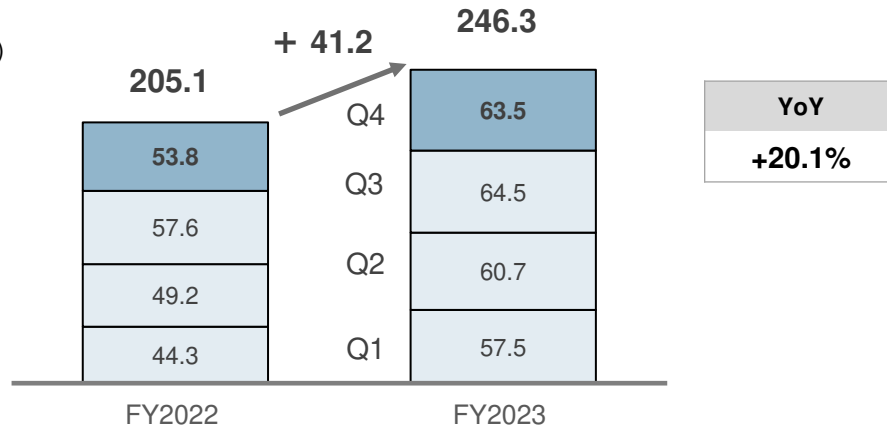
Sales	FY23	YoY
Scrum Packages	59.4	120%
Scrum Assets	83.0	144%
<b>Total</b>	<b>142.4</b>	<b>133%</b>

Unit	FY23	YoY
Scrum Packages	86,769	106%

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

## Sales

(Billions of yen)



## Sales by Category

(Billions of yen)

(excluding forex impact)

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

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

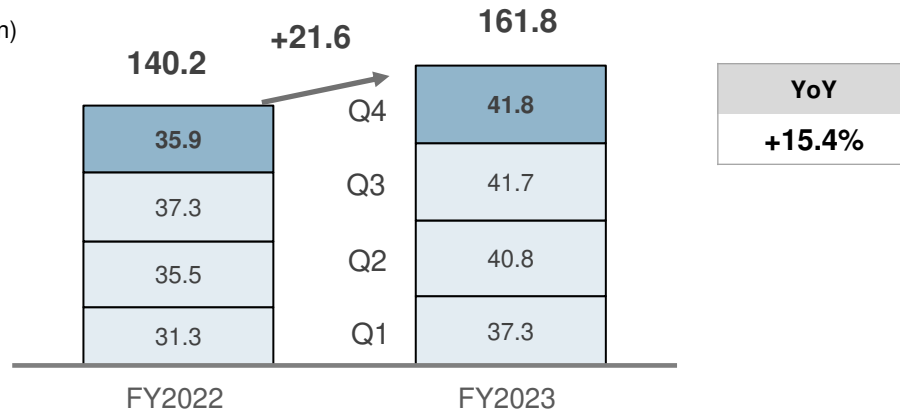
\*See slide 26 showing categorizations of acquired companies

# RICOH Digital Services Office Services Overview: Americas

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

## Sales

(Billions of yen)



## Sales by Category

(Billions of yen)

(excluding forex impact)

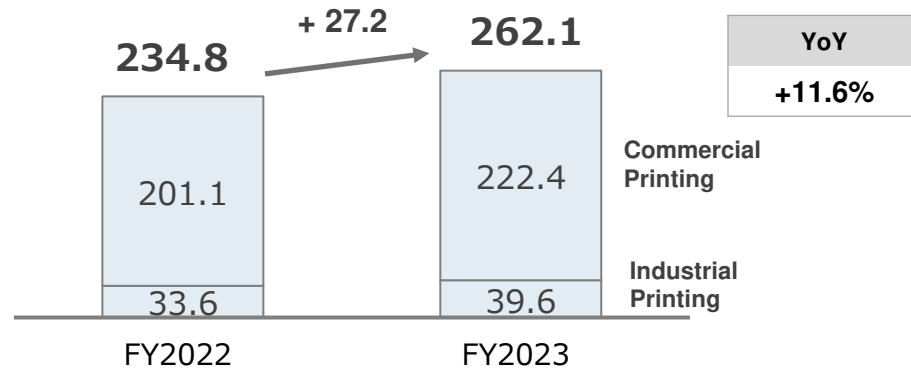
FY2023	Sales	YoY
<b>Office services business</b>	<b>161.8</b>	<b>+8%</b>
IT infrastructure (hardware and software)	8.1	+9%
IT services (including maintenance and outsourcing)	15.2	-7%
<b>Application services</b> (business-specific apps and in-house apps)	<b>22.4</b>	<b>+8%</b>
<b>Communication services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

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

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

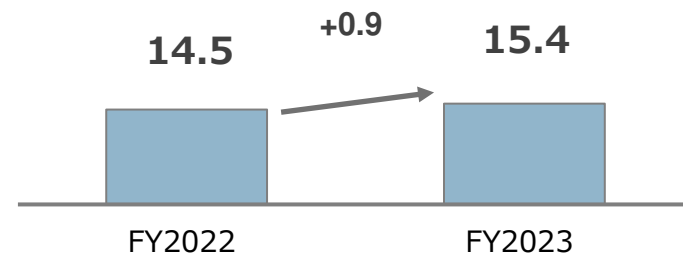
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



### Overview

#### Commercial Printing

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

#### Commercial Printing Sales YoY

(Excluding forex impact)

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

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

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	103%	105%	95%	111%	88%	95%	101%	<b>92%</b>
Americas	112%	112%	119%	122%	106%	109%	101%	<b>100%</b>
EMEA	116%	112%	104%	120%	102%	99%	104%	<b>98%</b>

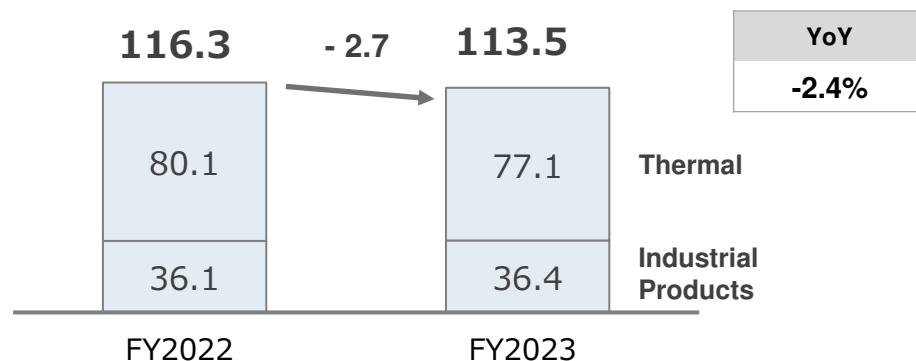
#### Industrial Printing

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

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

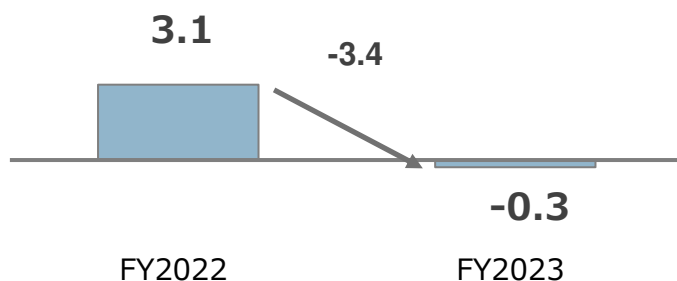
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



### Overview

#### Thermal

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

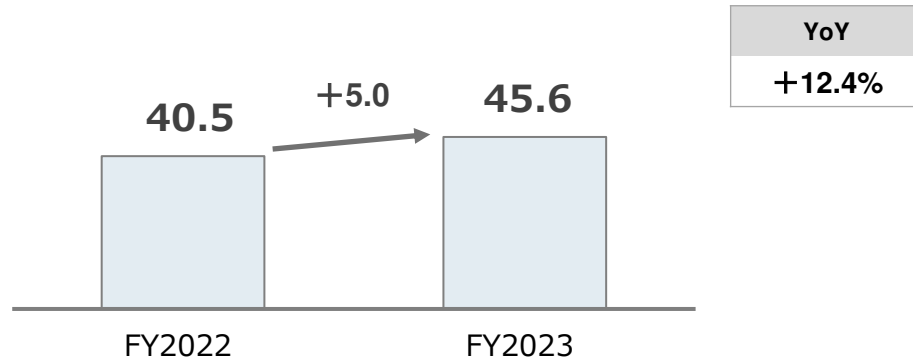
#### Industrial Products

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

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

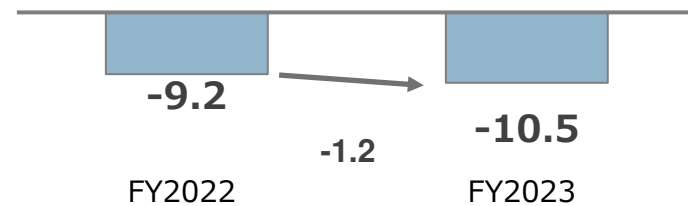
## Sales

(Billions of yen)



## Operating profit

(Billions of yen)



## Overview

### Smart Vision

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

### Drug discovery support

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

### Inkjet-printed batteries

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

### Cameras

- ✓ Again performed well, with earnings trending up

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

# Statement of Financial Position

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

## Assets

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

## Liabilities and Equity

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

Exchange rate as of Mar 31, 2024:  
(change from Mar 31, 2023, rate)

US\$ 1 = ¥ 151.41 (+17.88)  
EURO 1 = ¥ 163.24 (+17.52)

\*Total for bonds and borrowings

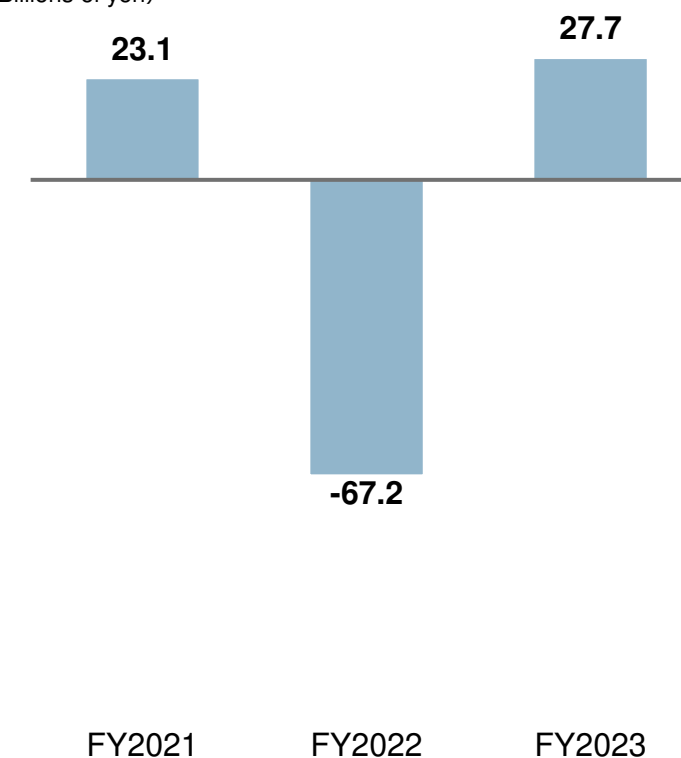
# Statement of Cash Flows

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

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

## Free Cash Flow

(Billions of yen)



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



# Fiscal 2024 Outlook

# Key Points of FY2024 Full-Term Forecasts

## Results

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

## Key changes

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

## Capital policies

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

# Key Indicator Outlooks for FY2024

(Billions of yen)

	FY2023	FY2024 Forecast	YoY	
Sales	2,348.9	<b>2,500.0</b>	<b>+151.0</b>	+6.4%
Gross profit	820.0 (34.9%)	900.0 (36.0%)	+79.9	+9.7%
Selling, general and administrative expenses	758.0 (32.3%)	830.0 (33.2%)	+71.9	+9.5%
Operating profit	<b>62.0</b>	<b>70.0</b>	<b>+7.9</b>	+12.9%
Operating margin	2.6%	2.8%	+0.2pt	-
Profit attributable to owners of the parent	<b>44.1</b>	<b>48.0</b>	<b>+3.8</b>	+8.7%
EPS (Yen)	72.58	81.42	+8.84	
ROE	4.5%	4.6%	+0.1pt	
ROIC	3.3%	3.7%	+0.4pt	
Average exchange rates	Yen/US\$ 144.53 Yen/euro 156.74	145.00 155.00	+0.47 -1.74	
R&D expenditures	109.8	95.0	-14.8	
Capital expenditures	53.2	50.0	-3.2	
Depreciation	44.0	46.0	+1.9	

# FY2024 Outlook Operating Profit Comparisons

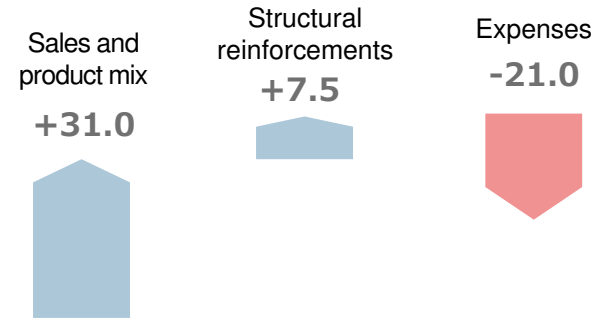
- ✓ Boost earnings by continuing to expand Office Services, rebuild MFP production and sales collaboration, and increase sales of new RICOH Graphic Communications products
- ✓ Endeavor to lift operating profit to around ¥80 billion through Enterprise Value Improvement Project

## YoY changes

(Billions of yen)

Ricoh Digital Services	+15.0
Ricoh Digital Products	+8.5
Ricoh Graphic Communications	+7.0
Ricoh Industrial Solutions	+5.5
Others	-5.0

Ricoh Digital Products	+6.5
Ricoh Graphic Communications	+1.0



### Key indicators

Office Printing sales:  
Hardware:100%  
Non-hardware down 1%  
(from FY2023 levels)

Scrum Series sales:  
Packages ¥73.0 billion and Assets ¥93.0 billion

Reference: Foreign exchange rate sensitivity\*

(Billions of yen)	Sales	Operating profit
US\$	4.4	0.1
Euro	3.9	0.9

\*Annual impact per ¥1 change in exchange rates

# Segment Sales and Operating Profit

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

# Shareholder Returns

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

## Dividends per share

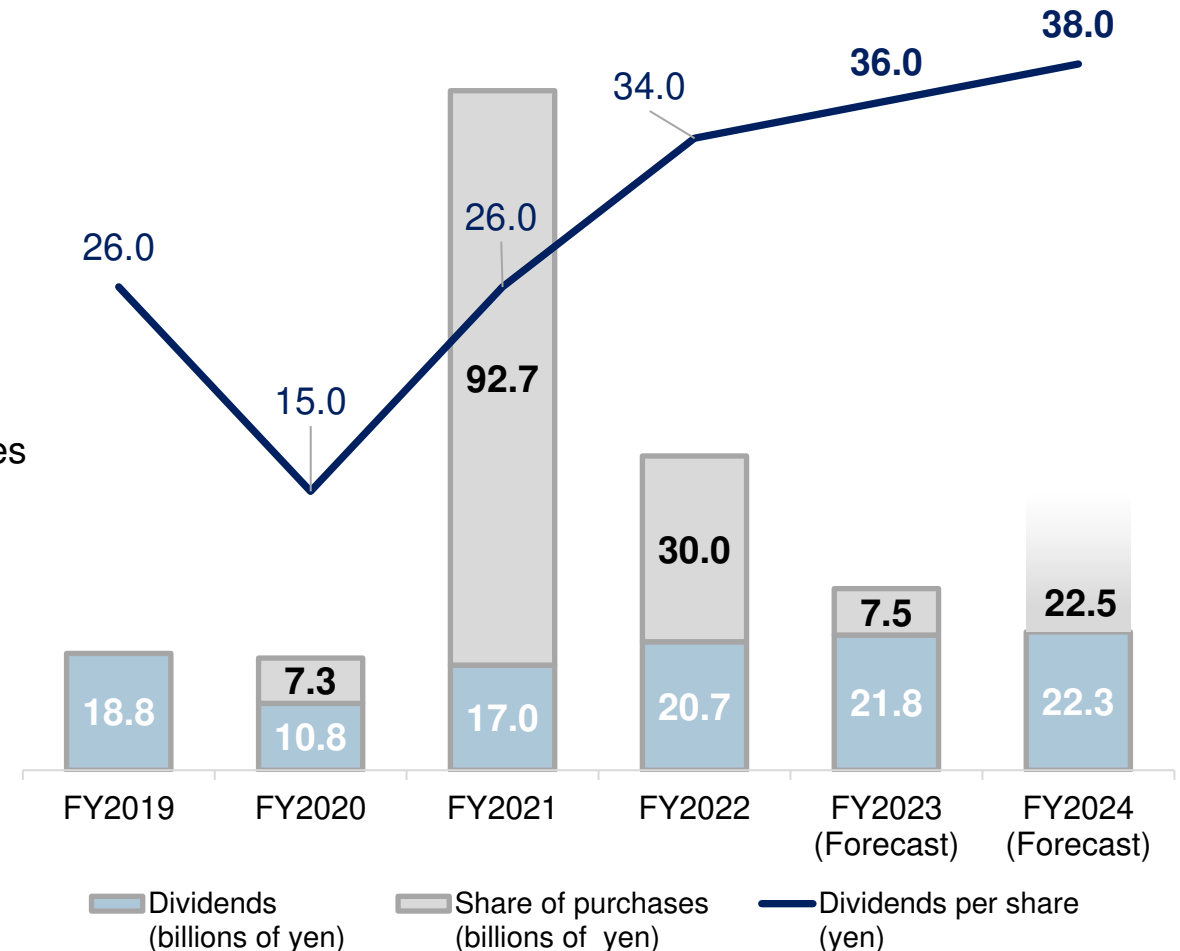
- ✓ Boost to **¥36 per share for FY2023** (¥18 interim and ¥18 year-end)
- ✓ Boost to **¥38 per share in FY2024** (¥19 interim and ¥19 year-end)

## Treasury Stock

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

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

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



# Appendix

# Key Performance Indicators for Major Measures

(Billions of yen)

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



# Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
Ricoh Digital Services	Office Services	IT infrastructure (including hardware), IT services, application services, communication services (including hardware), and Business Process Services
	<b>Office Printing (Sales)</b>	<b>Hardware: MFPs, printers</b> <b>Non-hardware: Consumables, services, and support</b>
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoh Digital Products	<b>Office Printing (Development and manufacturing)</b>	<b>Hardware: MFPs, printers, and communication devices</b> <b>Non-hardware: Consumables</b> <b>Other: Scanners and electrical units</b>
Ricoh Graphic Communication	Commercial Printing	Hardware: Production printers Non-hardware: Consumables, services, and support
	Industrial Printing	Hardware: Inkjet heads and industrial printers Non-hardware: Consumables, services, and support
Ricoh Industrial Solutions	Thermal	Thermal paper, thermal transfer ribbons, and label-less thermal
	Industrial Products	Industrial optical components, precision instrument components, and industrial equipment

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

# Becoming a Digital Services Company

## Digital Services Sales Ratio

Frontlines digitalization  
Office digital services

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

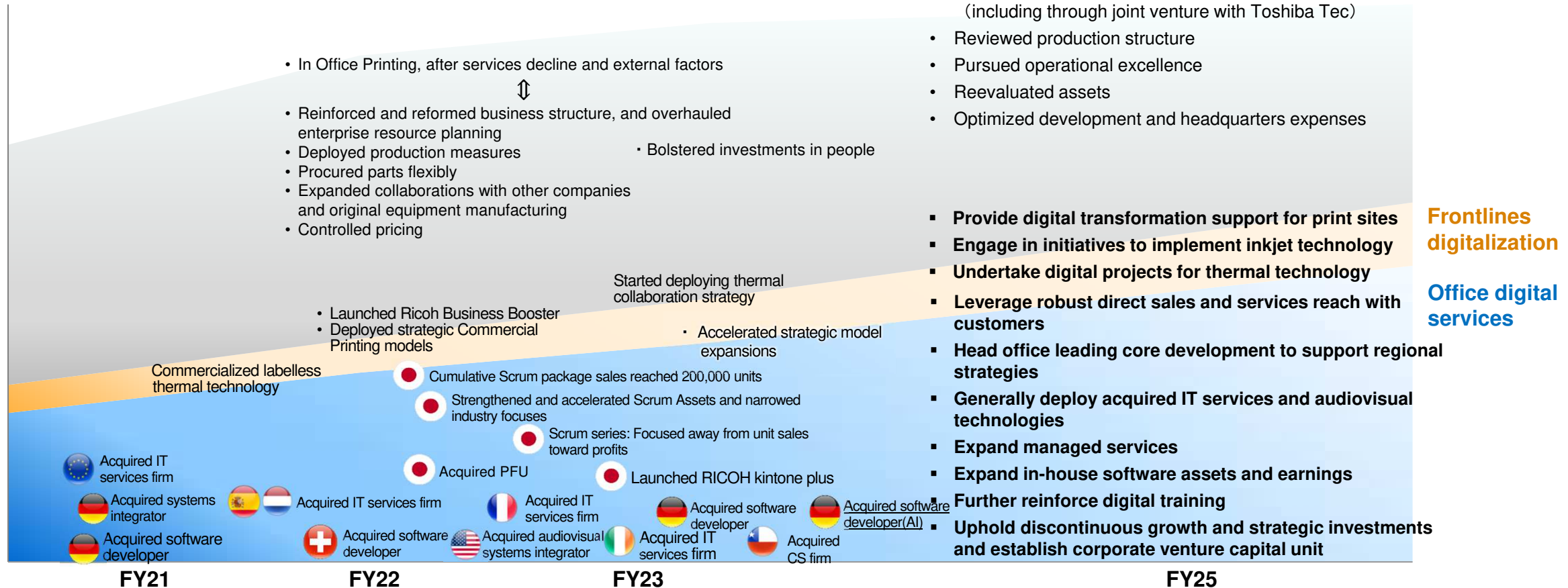
**FY23**  
**48%**  
8% 40%

**FY24 forecast**  
**51%**  
9% 42%

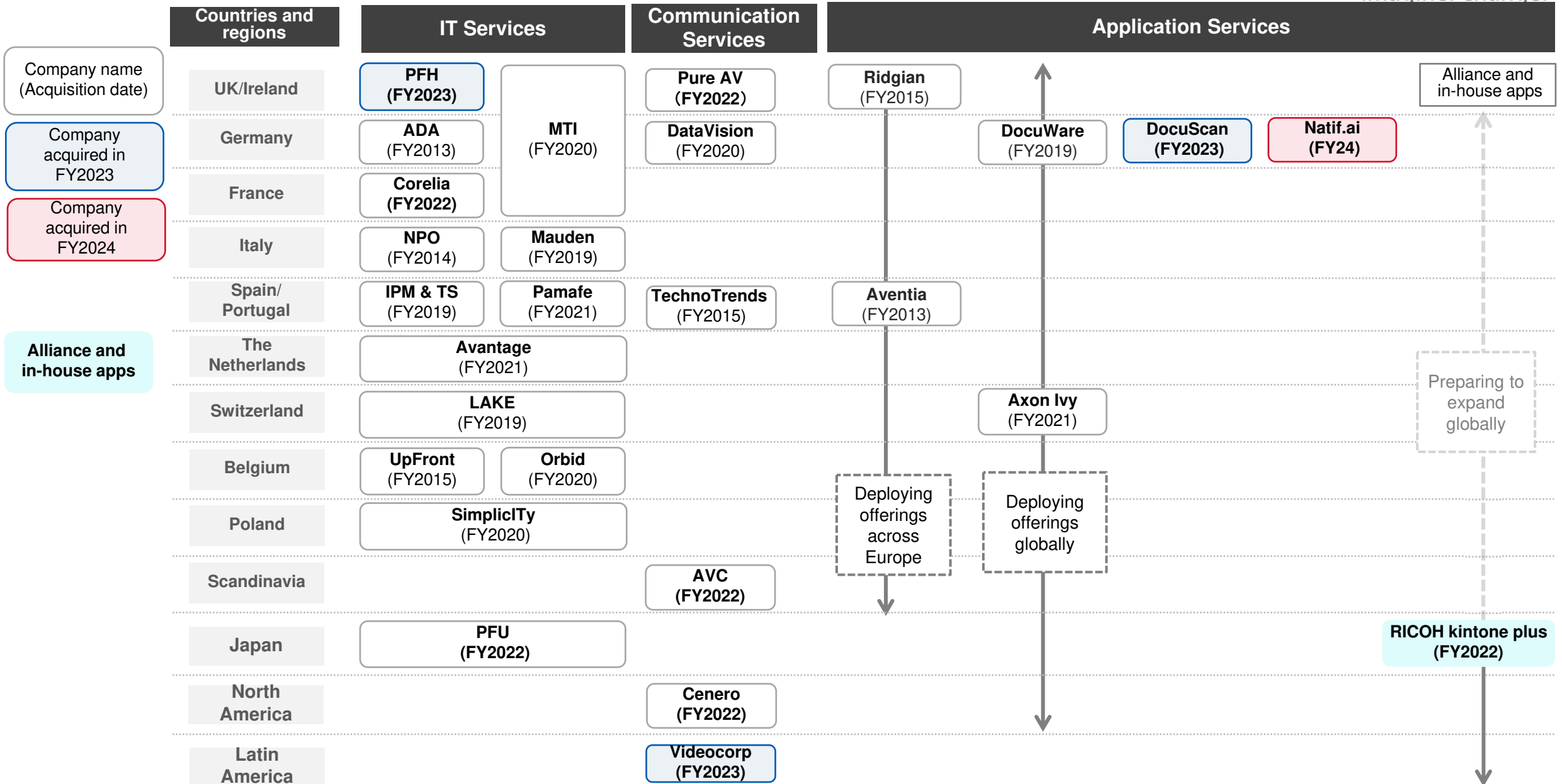
## FY2025 sales

**60%+**  
13% 50%

Largely through Office Services and overall growth



# Organizational expansion progress



# Ricoh Digital Services Data

## Office Printing

Sales compared with same period in the previous year

(Excluding forex impact)

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

By region (hardware + non-hardware)

(Excluding forex impact)

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

## Office Services

(Excluding forex impact)

Sales (billions of yen)	FY2022				FY23					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	YoY
Office services business	142.6	169.4	185.8	219.9	182.9	209.7	204.0	<b>246.4</b>	<b>843.2</b>	+12%
IT infrastructure	45.7	54.3	62.9	81.2	61.5	71.4	67.6	<b>91.4</b>	<b>292.0</b>	+15%
IT services	30.2	37.2	42.1	47.5	41.0	47.9	46.4	<b>53.8</b>	<b>189.3</b>	+15%
Application services	28.9	32.9	32.7	44.0	34.3	40.3	37.4	<b>47.1</b>	<b>159.3</b>	+11%
Communication services	9.4	14.6	17.1	16.8	15.4	17.6	18.8	<b>20.0</b>	<b>71.9</b>	+16%
Business process services	28.2	30.2	30.8	30.3	30.5	32.4	33.5	<b>34.0</b>	<b>130.6</b>	+2%

### Major business activities in each segment

**IT Infrastructure:** Selling hardware and software for building IT environments and providing security services. Mainly purchases

**IT Services:** Installing, constructing, operating, and maintaining IT environment and security services

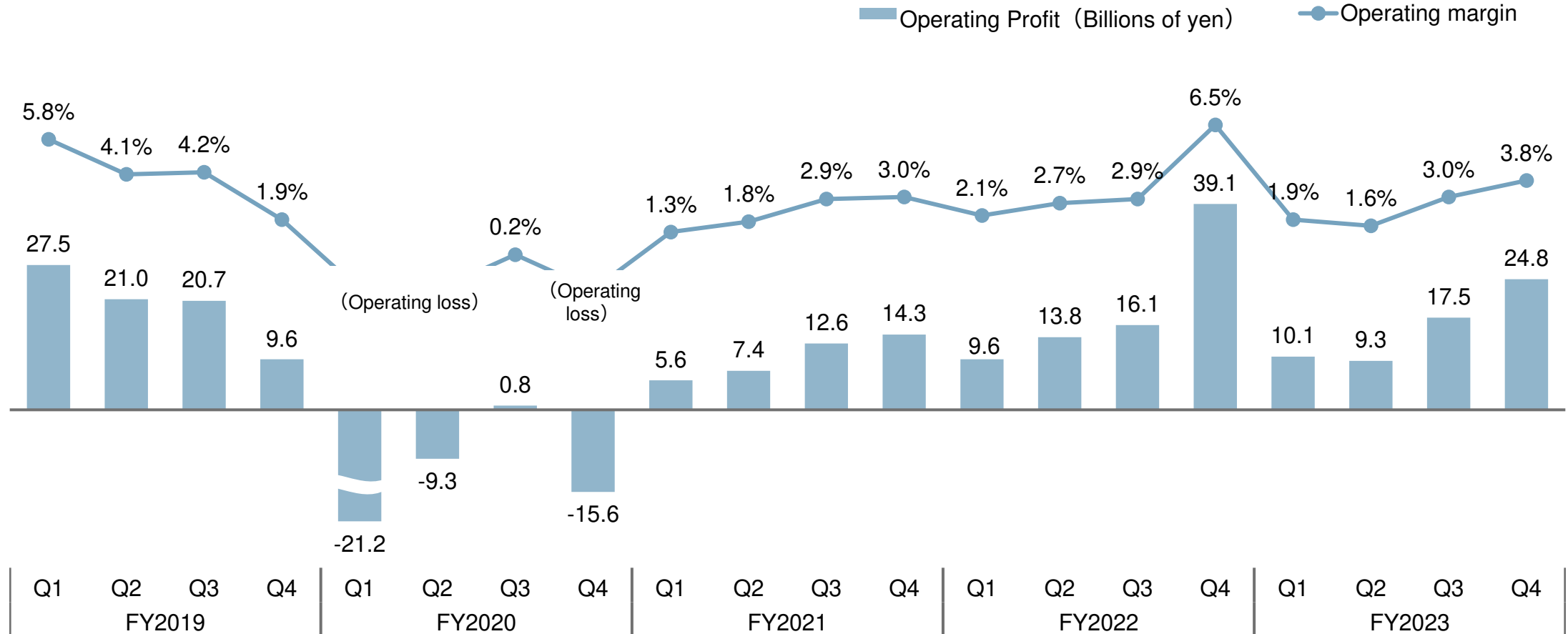
**Application services:** Installing, constructing, operating, and maintaining in-house and purchased application software

In-house software includes DocuWare, RICOH kintone plus, and document solutions products

**Communication services:** Installing, constructing, operating, and maintaining communication environments, including managed services and selling in-house edge devices

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

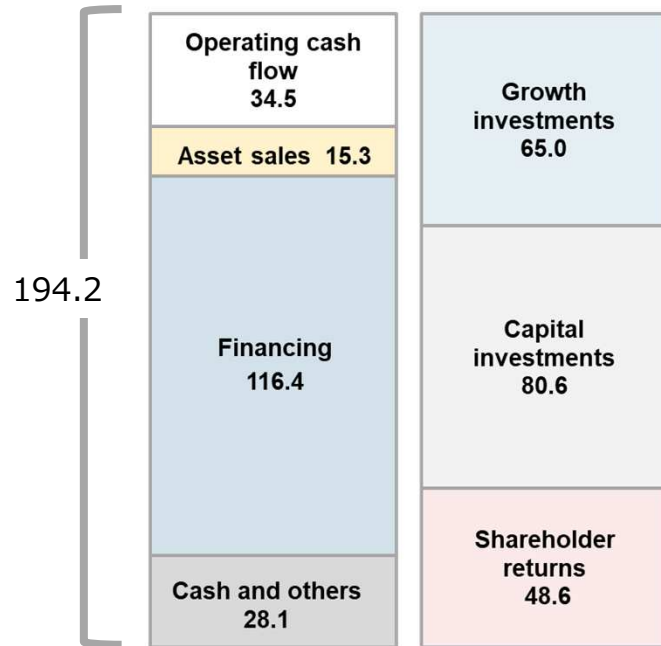
# Quarterly Operating Profit



# Cash Flow Allocations

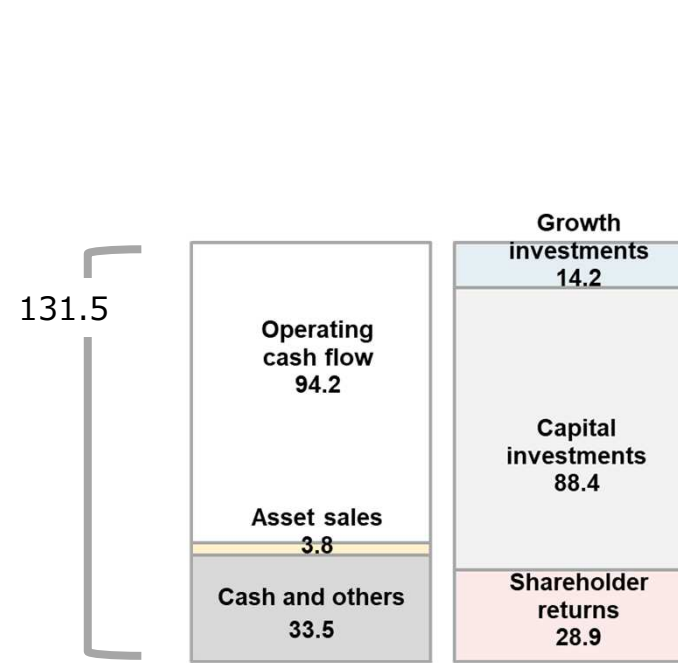
Note: On cash outflow basis, in billions of yen

## FY2022



- ✓ **Operating cash flow declined owing to higher inventories and other factors**
- ✓ Procured funding for **PFU and other growth investments**
- ✓ Used cash and time deposits and asset sales to repurchase ¥30 billion in shares

## FY2023



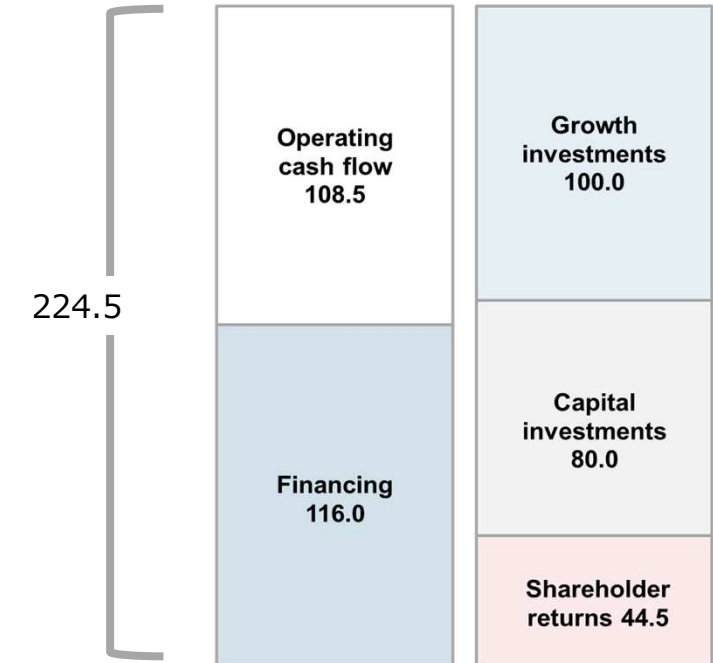
### Forecasts

- ✓ Improve operating cash flow by optimizing higher inventories
- ✓ Allocate cash and time deposits and financing to growth investments at previous year's levels

### Results

- ✓ **Improved operating cash flows and optimized cash and time deposits by optimizing inventories**
- ✓ **Assessed and postponed** some growth investments
- ✓ Repurchased ¥7.5 billion in shares with internal funds

## FY2024(Forecast)



- ✓ Expecting **operating cash flow to increase from completing production adjustments and boosting earnings**
- ✓ **Investing for growth and repurchasing ¥22.5 billion in shares**
- ✓ Continuing to **optimize cash and time deposits** and employ **financing**

### FY2025 forecasts

- ✓ Improve operating cash flows by driving growth
- ✓ Employ financing for growth investments in Office Services domain
- ✓ Explore increasing shareholder returns as needed

# Key Office Services External and Partner Recognition

## 2023

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

Ricoh Japan wins Microsoft Japan Partner of the Year 2023 award

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

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

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

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

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

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

## 2024

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

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

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

## 2023

- April** Revises Ricoh Way corporate philosophy, defining Fulfillment through Work as new Mission and Vision

Revises Ricoh Group materiality (key social issues) and formulates and discloses ESG targets for the 21st Mid-Term Management Strategy

Revises and announces Ricoh Group Supplier and Partner Code of Conduct
- June** Concludes Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank, Limited, for second consecutive year

Concludes Mizuho Eco Finance loan agreement with Mizuho Bank, Ltd.
- July** Formulates Scope 3 scenario to further reduce greenhouse gas emissions and visualize and reduce of global greenhouse emissions in Category 4: Upstream transportation and distribution

Ricoh Japan publishes Sustainability Report 2023 and SDGs Communication Book 2023
- September** Formulates Technology Ethics Charter to mitigate ethical risks inherent in commercializing and operating digital services
- October** Endorses Japan's Stewardship Code for corporate pension plans

Publishes Ricoh Group Integrated Report 2023, Ricoh Group TCFD Report 2023, Ricoh Group Circular Economy Report 2023, and Ricoh Group ESG Data Book 2023
- December** Ricoh launches its first renewable energy self-consignment, enhancing renewable energy implementation with an emphasis on additionality

Participates in Ministry of Economy, Trade and Industry's Industry-Government-Academia Partnership for a Circular Economy

## 2024

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



# Major ESG Awards and Recognition

## 2023

April	Selected for Excellent TCFD Disclosure by GPIF's external asset managers
June	Selected for Asia-Pacific Climate Leaders list for second straight year
July	Chosen for inclusion in six major ESG indices for domestic equities that GPIF has adopted and included in FTSE4Good Index for 20th consecutive year
August	Ricoh USA earns 2023 Great Place To Work certification
September	TIME magazine names Ricoh as one of World's Best Companies of 2023 (ranking lists 750 top-performing companies across globe in terms of environmental, social, and governance dimensions)  Ricoh Canada achieves Bronze level Progressive Aboriginal Relations certification from Canadian Council for Aboriginal Business  Ricoh receives Healthy Workplace Gold Certification from Excellence Canada
October	Japan's Ministry of Environment certifies Ricoh Ena Forest in Gifu Prefecture as Other Effective area-based Conservation Measure site  RICOH IM C6010 Series A3 Full Color MFP wins Encouragement and Collaboration awards in Resources Recirculation Technologies and Systems Awards
November	Ricoh China receives 2023 Huangpu District ESG Innovation Practice Award, winning recognition as a Green Pioneer  Receives five-star rating in Fifth Nikkei SDGs Management Survey of Nikkei Inc.
December	Included in Dow Jones Sustainability World Index for fourth consecutive year

## 2024

<b>January</b>	Named a Leader in IDC MarketScape for Worldwide Sustainability Programs and Services  Selected as one of the 2024 Global 100 Most Sustainable Corporations
<b>February</b>	Recognized with double A score for climate action and water security leadership in CDP A List  A3 Full-Color MFP Packaging wins Electronics category prize in World Packaging Organization's Worldstar Award 2024  Selected as member of S&P Global's Sustainability Yearbook 2024, with score within top 1% of industry  Ranks among top 50 companies in Carbon Clean200™ list of 200 publicly traded companies in the world leading the way to future of clean energy
<b>March</b>	Receives Minister of Economy, Trade and Industry Prize at 32nd Global Environment Awards  Ministry of the Environment certifies Green space at Eco Business Development Center for Other Effective Area-based Conservation Measures  Listed as one of Clarivate Top 100 Global Innovators 2024  Two Ricoh Group companies earn recognition in 2024 Certified Health & Productivity Management Outstanding Organizations Recognition Program, also known as White 500  Receives MSCI ESG's top AAA rating  Receives Award for Excellence in 3rd NIKKEI Integrated Reporting Award program
<b>April</b>	Wins ENERGY STAR® Partner of the Year Sustained Excellence Award from Environmental Protection Agency for ninth consecutive year  Awarded Gold rating in EcoVadis sustainability assessment

**RICOH**

imagine. change.