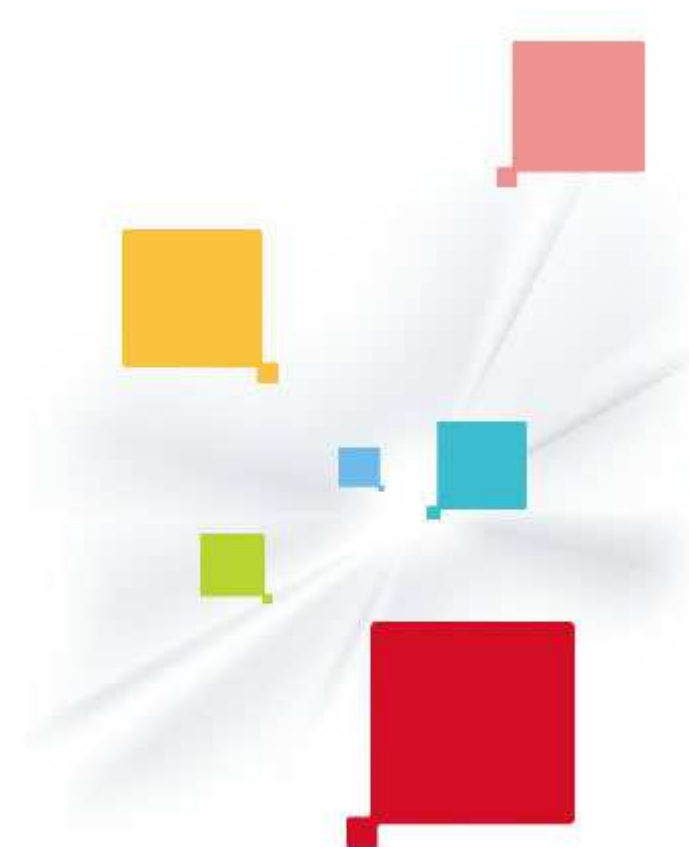


Consolidated Results for the Year Ended March 31, 2025

May 14, 2025

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.

This material has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated material and the Japanese original, the original shall prevail.

Note: These materials define fiscal years as:
FY2024 (or fiscal 2024) = Fiscal year ended March 31, 2025, etc.

Key Points about Performance during Term

We made strides in transforming into a digital services company...

- Steadily amassed recurring revenues as new earnings base
 - Office Services: Recurring revenues up 14% YoY
 - Commercial Printing: Non-hardware sales up 7% YoY
- Spent ¥29.7 billion on implementing Corporate Value Improvement Project measures, materializing more than ¥20 billion in savings ahead of schedule, primarily from overhauling regional headquarters overseas
 - ✓ Established framework to focus on workplace areas by reviewing overseas sales and services structure and deployed Second Career Support Program in Japan
 - ✓ Established ETRIA, with Oki Electric Industries following Toshiba Tec's involvement by planning to take part
 - ✓ Strategically selected businesses and determined policies for targeted ones

...But fell short in some respects

- Office Printing sales
 - Hardware: Initially envisaged no change YoY* but sales dropped 5%, reflecting such factors as economic, demand, and competition trends in Europe and consolidation in the Americas
 - Non-hardware: Initially forecast a 1% decline YoY*, but sales were off 4% owing to consolidation, dealer price competition, and other factors

- Insufficiently expanded Office Services

While recurring revenues increased and contributed to earnings, we did not materialize anticipated synergies in Europe and Americas. Delays in an economic recovery and large deal closings in Europe

1. Accelerate recurring revenue growth

- ✓ Generate acquisition synergies and reinforce development and sales resources
- ✓ Increase number of Office Services recurring contracts by bolstering product lineup
 - Expand managed services contracts
 - Bolster deployment of proprietary software
 - Cross-sell IT Services, Application Services, and Workplace Experience
- ✓ Capitalize on new product demand to expand commercial printing MIF and lift non-hardware sales

2. Control impact of lower Office Printing earnings

- ✓ Bear fruit with Corporate Value Improvement Project and streamline service activity costs and direct sales expenses
- ✓ Streamline machine-in-field (MIF) management
- ✓ Refine product and sales strategies and customer targeting in line with regional market characteristics and environmental changes
- ✓ Next steps to accelerate gains from ETRIA

3. Formulate and deploy measures to become a digital services company ahead of the next mid-term management plan

- ✓ Deploy additional medium- and long-term measures aligned with structural and other business reforms

4. Prepare for and respond flexibly to impact of U.S. tariff policies

- ✓ Measures to encompass manufacturing, products, pricing, and channels for and beyond U.S. market

Overview of FY2024 Results

Key Points about Performance during Term

Results

- Increased revenues and earnings
Operating profit rose around 30% after factoring out Corporate Value Improvement Project costs and other one-time factors
- RICOH Digital Services
Office Printing sales lower than expected, particularly overseas, with lackluster hardware sales
Office Services revenues grew on progress in key IT and application services, offsetting impact of weak European economy and delays in major deals
- RICOH Graphic Communications
Boosted revenues and earnings on solid performances in commercial and industrial printing

Medium- and long-term growth progresses

- Made progress with key performance indicators, centered on recurring revenues, to expand Office Services earnings
Recurring revenues rose 14% YoY, to ¥397.5 billion, exceeding FY2025 target of ¥380 billion
Office Services adoption rate of 36% at around 1.4 million customers
- In commercial printing, leveraged new product rollouts to drive MIF growth, with hardware sales increasing 21% and non-hard-ware sales climbing 7%
- Made steady progress with Corporate Value Improvement Project, notably by reviewing sales and services structure, launching ETRIA, and undertaking business selection and concentration

Shareholder Returns

- Year-end dividend of ¥19 per share, as planned (¥38 annually)
- Payout ratio of 48.6% and total shareholder return ratio of 163.4%

Key Indicators

(Billions of yen)

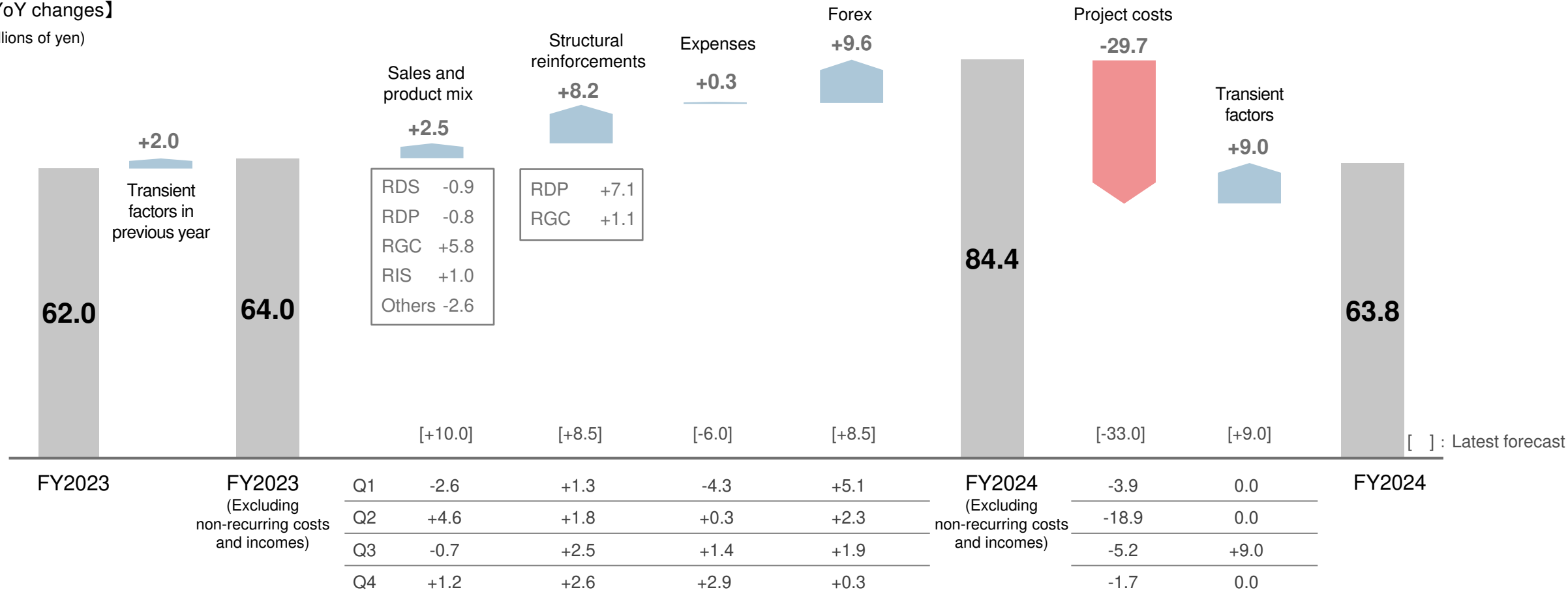
	FY2023	FY2024	Change	
Sales	2,348.9	2,527.8	+178.8	+7.6%
Gross profit	820.0 (34.9%)	868.6 (34.4%)	+48.5	+5.9%
Selling, general and administrative expenses	758.0 (32.3%)	804.7 (31.8%)	+46.7	+6.2%
Operating profit	62.0	63.8	+1.8	+2.9%
Operating margin	2.6%	2.5%	-0.1pt	-
Profit attributable to owners of the parent	44.1	45.7	+1.5	+3.5%
EPS (Yen)	72.58	78.11	+5.53	
ROE	4.5%	4.4%	-0.1pt	
ROIC	3.3%	3.2%	-0.1pt	
Average exchange rates	Yen/US\$	144.53	152.65	+8.12
	Yen/euro	156.74	163.86	+7.12
Capital expenditures	53.2	48.9	-4.2	
Depreciation	44.0	44.8	+0.7	
R&D expenditures	109.8	95.0	-14.8	

Operating Profit Comparisons

- ✓ Notwithstanding higher commercial and industrial printing earnings, sales and product mix fell below expectations owing to weak Office Printing non-hardware sales
- ✓ Controlled expenses by lowering variable costs amid inflationary pressures and generating project efficiencies
- ✓ Constrained Corporate Value Improvement Project costs and generated savings ahead of schedule
- ✓ Posted a one-time income recognition of ¥9 billion revenue related to an arbitration ruling on a claim filed by a Chinese subsidiary

【YoY changes】

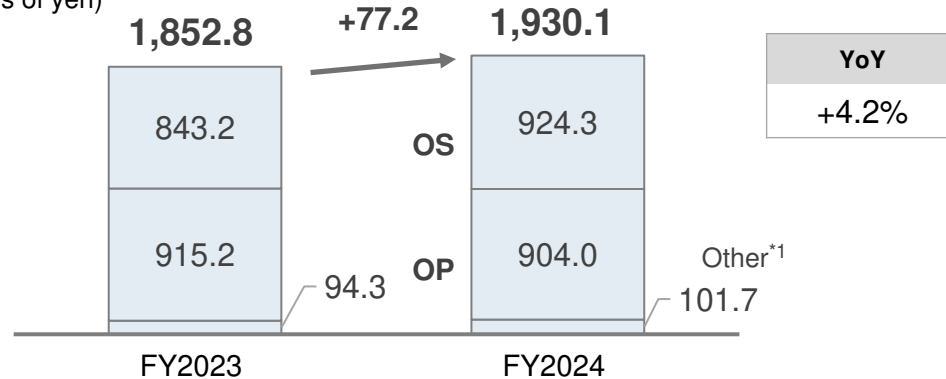
(Billions of yen)



Effectively increased earnings, absorbing impact of lower Office Printing revenues by leveraging Corporate Value Improvement Project to cut fixed costs and growing Office Services

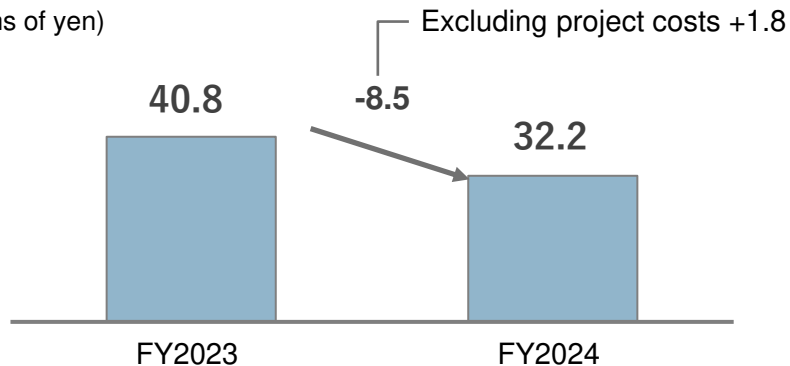
Sales

(Billions of yen)



Operating profit

(Billions of yen)



*1 Environmental business, Industrial Services, etc.

*2 Estimated value based on internally managed earnings

*3 After excluding foreign exchange impacts

Overview

Office Services

Recurring revenues rose 14%, contributing to earnings

In Japan, revenues increased significantly on value-added proposals for PC replacements

In Europe, IT and application services grew despite weak economic conditions in some regions

Improved profitability in Americas, centered on Business Process Services

Office Printing (Sales)

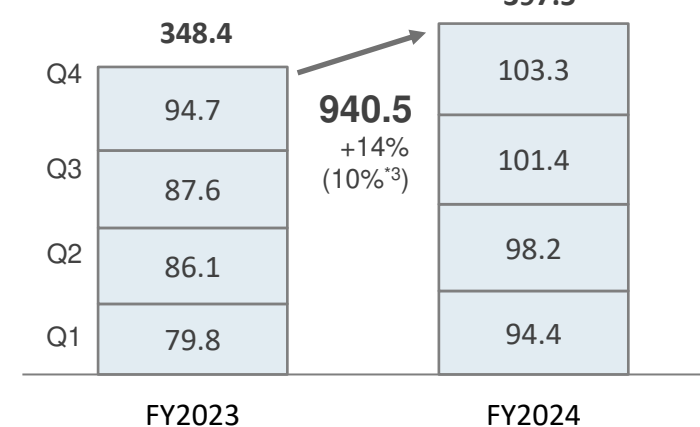
Hardware: Unit sales declined

Non-hardware: Demand remained weak in Europe and Americas

Change breakdown(see *2)					
(Billions of yen)	Q1	Q2	Q3	Q4	Total
Changes in profits	-8.1	-7.8	+0.2	+7.1	-8.5
OS	+2.8	+1.9	+1.8	+5.2	+11.6
OP etc.	-7.8	-3.1	-1.1	+2.3	-9.8
Project costs	-3.0	-6.6	-0.4	-0.3	-10.3

Office Services recurring sales

(Billions of yen)

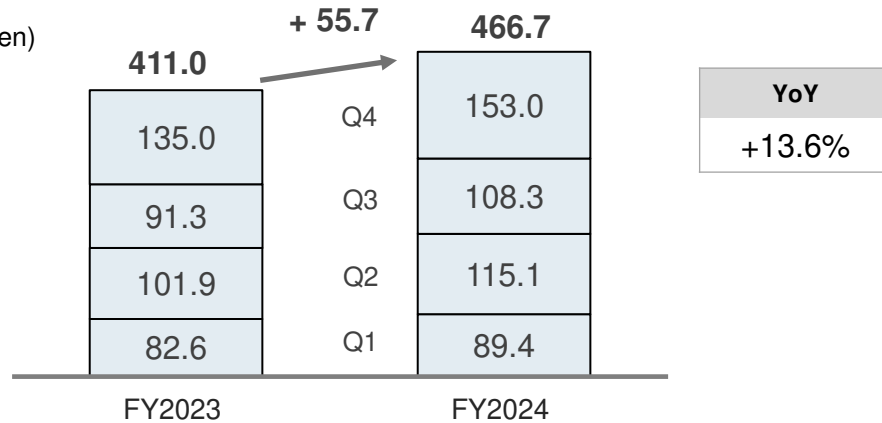


RICOH Digital Services Office Services Overview: Japan

Bolstered value-added proposals during PC replacement negotiations and performed solidly in IT and application services

Sales

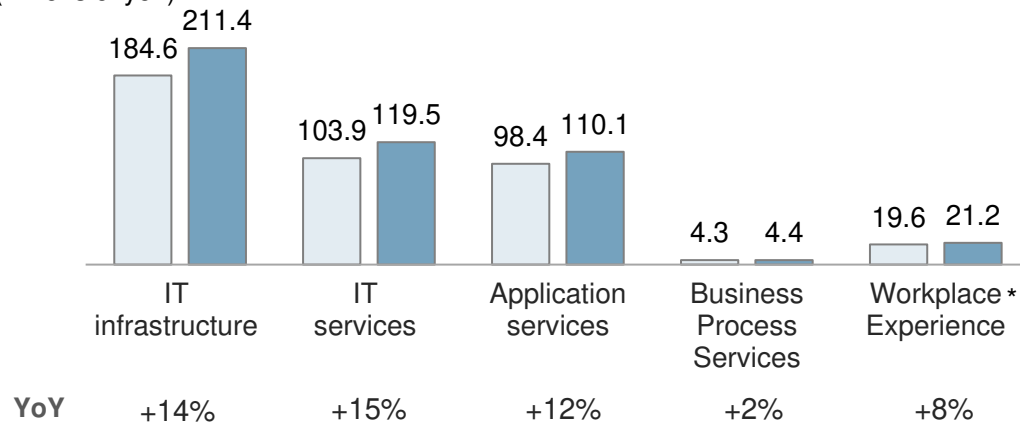
(Billions of yen)



Sales by Category

(Billions of yen)

□ FY2023 ■ FY2024



- IT services
 - ✓ Took advantage of PC replacements to secure installation, construction, and operations and maintenance services deals
 - ✓ Demand was robust for security and telework-related services, while Scrum assets performed well
- Application Services
 - ✓ Microsoft 365 and storage services and other information applications performed well
 - ✓ Scrum packages performed well on strong demand in such areas as workstyle reforms, welfare, and nursing care
- Recurring revenues expanded
 - ✓ Expanded recurring revenues by establishing and endeavoring to expand sales of key offerings

Highlights

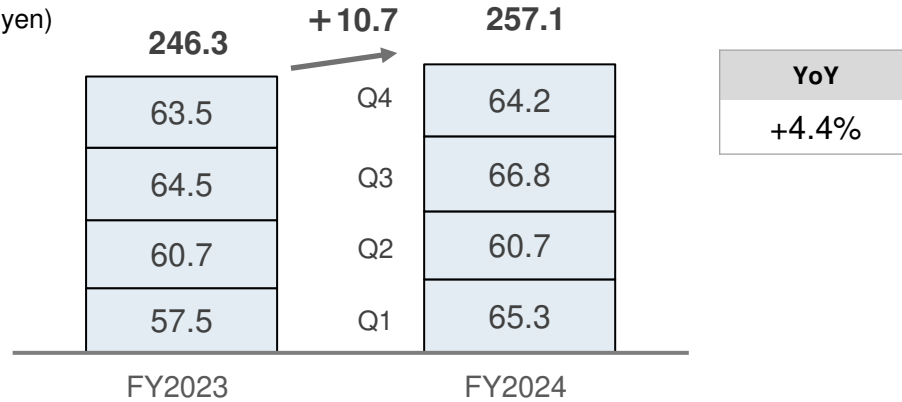
- ✓ Launched RICOH On-Premises LLM Starter Kit, offering end-to-end deployment through operations support for secure on-premises use of generative AI
- ✓ Accelerated deployments of proprietary AI technology

RICOH Digital Services Office Services Overview: Europe

IT and application services continued to grow despite ongoing impact of weak economy

Sales

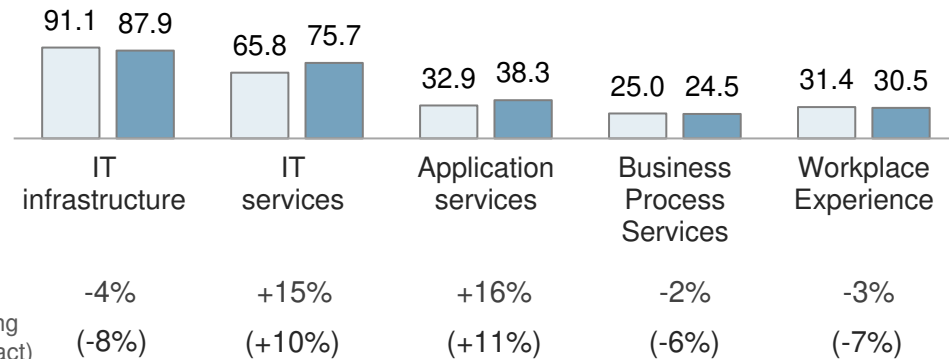
(Billions of yen)



Sales by Category

(Billions of yen)

□ FY2023 ■ FY2024



- IT services
 - ✓ Demand for business process digitization and automation continued to grow solidly
 - ✓ Server and data service center-related businesses performed well, with recurring revenues expanding
- Application Services
 - ✓ DocuWare cloud services drove growth
 - ✓ Deployed business-specific AI workflows linked to natif.ai *1
- Workplace Experience
 - ✓ Deteriorating business sentiment in some regions prolonged deal negotiations

Highlights

- ✓ Established Global Security Operations Center to monitor security risks, detect incidents, and coordinate initial responses

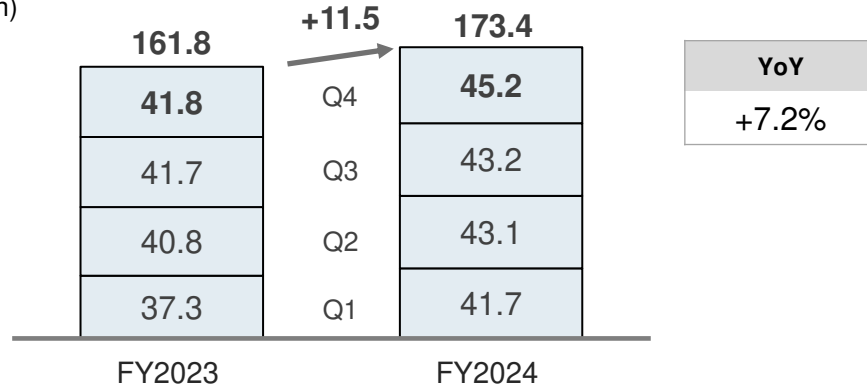
*1 See slide 28 showing categorizations of acquired companies

RICOH Digital Services Office Services Overview: Americas

Improved Business Process Services profitability and generated growth in key Application Services and Workplace Experience fields

Sales

(Billions of yen)

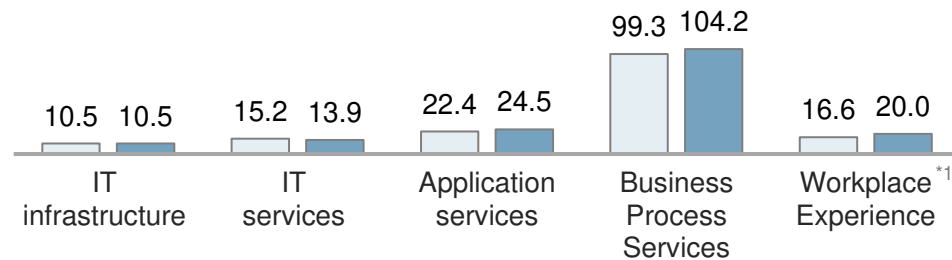


- Business Process Services
 - ✓ Enhanced profitability by streamlining operations and controlling pricing
- Application Services
 - ✓ Sales of proprietary document management software rose YoY in line with expanded sales of Office Printing hardware
- Workplace Experience
 - ✓ Enhanced synergies with Cenero^{*2}, building pipeline through proposals to existing customers in Americas

Sales by Category

(Billions of yen)

□ FY2023 ■ FY2024



YoY	+29%	-8%	+10%	+5%	+20%
(excluding forex impact)	(+22%)	(-13%)	(+4%)	(-1%)	(+14%)

^{*1} Workplace Experience: Previously named Communication Services

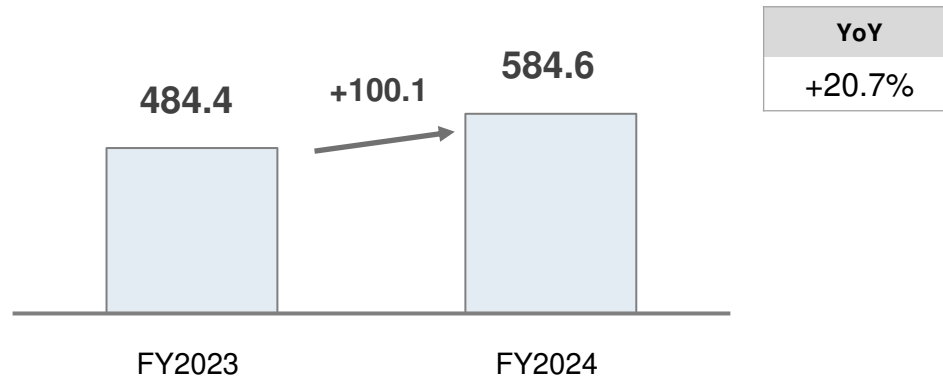
^{*2} See slide 28 showing categorizations of acquired companies

RICOH Digital Products

Stabilized operating rates by normalizing production and sales, reinforced structure, and benefited from ETRIA launch to boost revenues and earnings

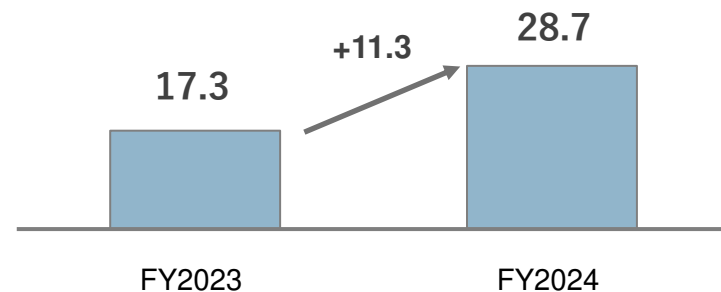
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

- Earnings rose on recovery of MFP manufacturing volumes and ETRIA contribution
- Structural reinforcement measures exceeded expectations
- Launched lower-cost A4 RICOH IM C320F series
- Released A3 RICOH IM C6010SD series, which leverages PFU's scanning technology to handle everything from forms to cards

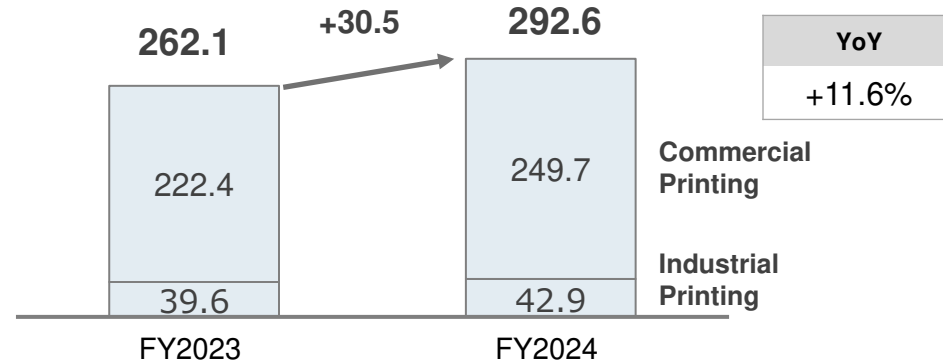


- Generated synergies through ETRIA
 - ✓ Developed integrated product roadmap, the first fruit of which was an A3 monochrome MFP
Joint procurement began materializing benefits
 - ✓ Exploring optimal production site structure in view of geopolitical risks, environmental considerations, and business continuity planning requirements and formulating measures
- Oki Electric Industry to join ETRIA on October 1 this year
 - ✓ Combining each company's technologies and expertise to develop highly competitive products and pursue economies of scale

Increased revenues and earnings on solid performances in Commercial Printing and Industrial Printing

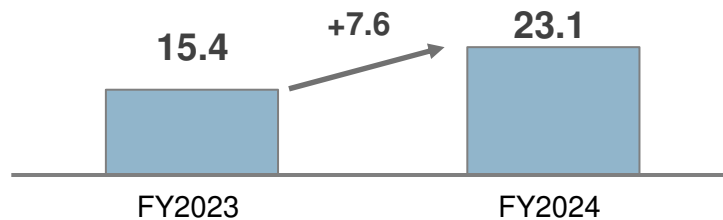
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware:
 - ✓ Revenues rose, particularly in Europe and the United States from expanding new product sales and booking around 80% of orders received at drupa 2024
- Non-hardware:
 - ✓ Accumulated hardware MIF levels contributed to performance

Sales YoY	FY2023				FY2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Hardware	+11%	+17%	+4%	+7%	+32%	+18%	+31%	+9%	+21%
(Excluding forex impact)	+5%	+10%	-1%	-3%	+18%	+13%	+27%	+7%	+16%
Non-hardware	+10%	+7%	+10%	+16%	+16%	+6%	+5%	+2%	+7%
(Excluding forex impact)	+4%	+1%	+4%	+5%	+4%	+2%	+2%	+0%	+2%

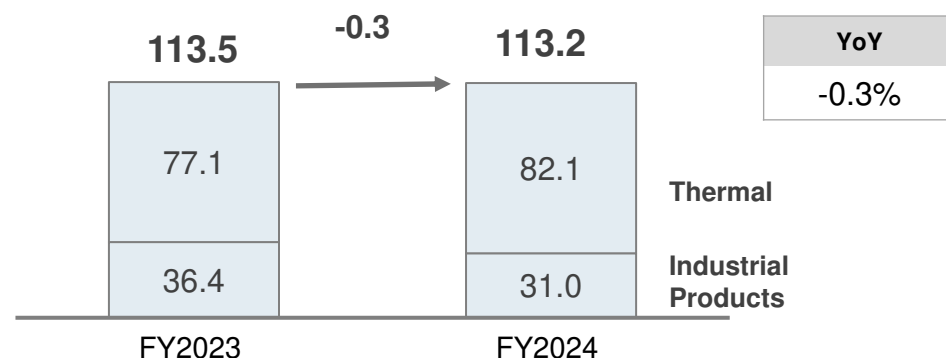
Industrial Printing

- Inkjet heads:
 - ✓ Generated double-digit revenue growth, one driver being robust sales of Bulk-piezo printhead for sign graphics applications

Earnings declined owing to adverse conditions in Thermal business and one-off costs associated with optical business transfer

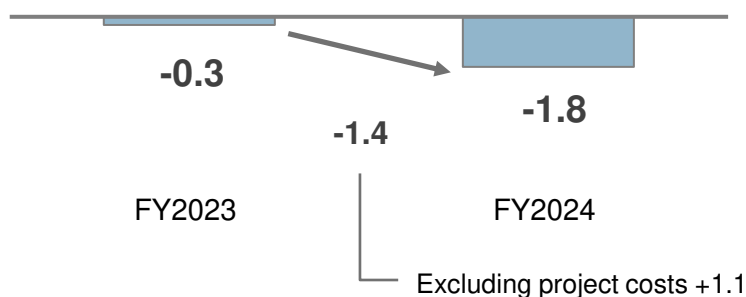
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Thermal

- ✓ Increased sales in Japan, with linerless labels performing well in food applications
- ✓ Intensifying competition in Europe, quality, cost, and delivery challenges in United States, and delays with large deals hampered operations
- ✓ Expanded services for key end customers and deployed new business models, such as for label-less thermal printing, but sales postings postponed until subsequent fiscal year

Industrial Products

- ✓ Divested optical business in second quarter (FY2024Q2)

Statement of Financial Position

- ✓ Total assets up from end-FY2023 owing to ETRIA establishment and other factors
- ✓ Inventories declined YoY despite increases in safety stock and offshore inventory associated with longer lead times and the impact of launch of ETRIA , reflecting stronger fourth-quarter sales and optimized production inventories

Assets

(Billions of yen)	As of March 31, 2025	Change from Mar 31, 2024	
Current Assets	1,213.4	+10.1	
Cash & time deposits	192.2	+14.9	
Trade and other receivables	541.1	+3.0	Down from previous year-end after excluding forex and ETRIA impacts
Other financial assets	110.0	+3.0	
Inventories	298.9	-1.6	
Other current assets	71.1	-9.2	
Non-current assets	1,143.6	+60.7	
Property, plant and equipment	204.0	+0.4	
Right-of-use assets	69.5	+6.7	
Goodwill and intangible assets	432.7	+20.3	Strategic investments (European acquisitions, ETRIA)
Other financial assets	183.5	+13.8	
Other non-current assets	253.8	+19.3	
Total Assets	2,357.1	+70.9	

Liabilities and Equity

(Billions of yen)	As of March 31, 2025	Change from Mar 31, 2024	
Current Liabilities	859.8	-19.4	
Bonds and borrowings	145.6	-6.9	
Trade and other payables	332.6	+27.4	Impacts of ETRIA and seasonal, fluctuations
Lease liabilities	24.6	+2.1	
Other current liabilities	356.8	-42.0	100% inclusion of PFU and arbitration ruling on Chinese subsidiary claim
Non-current Liabilities	442.5	+100.7	
Bonds and borrowings	294.9	+97.9	
Lease liabilities	50.9	+2.9	
Accrued pension & retirement benefits	31.9	-5.3	
Other non-current liabilities	64.7	+5.1	
Total Liabilities	1,302.3	+81.3	
Total equity attributable to owners of the parent	1,030.1	-8.6	Including balance of around ¥230 billion in forex translation adjustments
Noncontrolling Interest	24.6	-1.7	
Total Equity	1,054.7	-10.3	
Total Liabilities and Equity	2,357.1	+70.9	
Total Debt*	440.6	+91.0	

Exchange rate as of Dec. 30, 2024: US\$ 1 =¥ 149.52 (-1.89)

(change from Mar 31, 2024, rate) EURO 1 =¥ 162.08 (-1.16)

*Total for bonds and borrowings

Statement of Cash Flows

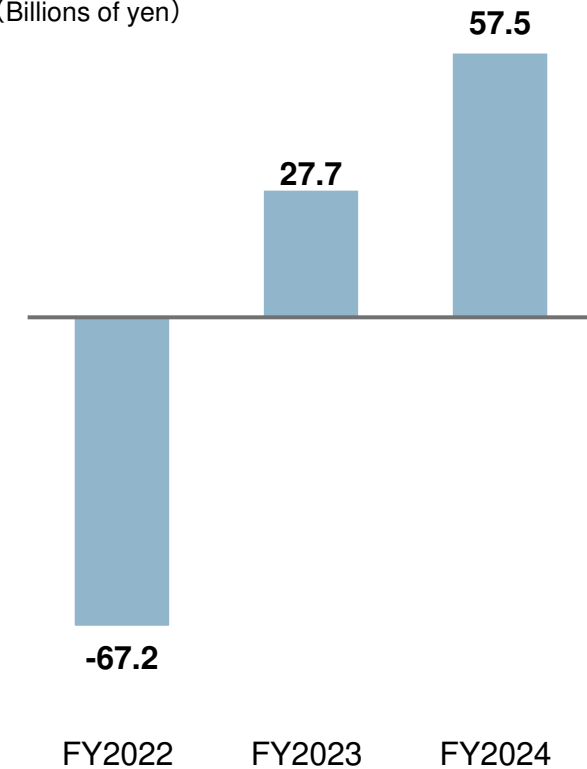
Free cash flow increased on such factors as higher working capital

(Billions of yen)	FY2023	FY2024
Profit	44.2	46.0
Depreciation and amortization	109.0	113.8
Other operating activities	-27.6	-23.0
Net cash provided by (used in) operating activities	125.6	136.8
Plant and equipment	-50.5	-48.6
Purchase of business, net of cash acquired	-14.2	-7.1
Other investing activities	-33.0	-23.5
Net cash provided by (used in) investing activities	-97.8	-79.3
Net increase of debt and bonds	-21.4	90.5
Dividends paid	-21.3	-22.0
Payments for purchase of treasury stock	-7.5	-52.7
Other financing activities	-32.6	-61.3
Net cash provided by (used in) financing activities	-82.9	-45.5
Effect of exchange rate changes on cash and cash equivalents	13.8	0.2
Net increase (decrease) in cash and cash equivalents	-41.2	12.2
Cash and cash equivalents at end of period	169.6	181.8
Free cash flow*	+27.7	+57.5

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

Free Cash Flow

(Billions of yen)



Fiscal 2024 Outlook

Key Points about Full-Year Forecasts for FY2025

Results

- Targeting sales of ¥2,560 billion and operating profit of ¥80 billion
Projecting ¥110 billion in operating profit after factoring out one-time structural reform costs and U.S. tariff policy and foreign exchange impacts, forecasting lower Office Printing sales and factoring in assumed inflationary impacts on labor, supply chain management, and other costs
- Office Services earnings growth to drive performance and minimize impact of lower Office Printing profits
Office Services: Deploy measures to secure higher value-added recurring revenue contracts
Reinforce development and sales resources, broaden product lineup in keeping with regional strategies, and generate acquisition synergies in Europe and Americas
Office Printing: Take steps to maintain profitability by efficiently managing MIF, optimizing product and sales strategies, and targeting customers
Deploy measures for development and production optimization
- Benefit from Corporate Value Improvement Project and formulate additional medium- to long-term initiatives

Responding to U.S. tariff policy

- Prepare responses for and beyond U.S. market for everything from manufacturing through logistics, products, pricing controls, and sales channels, executive measures flexibly and swiftly to mitigate impacts
- Estimated net impact of around ¥13 billion after factoring in higher tariff costs, response effectiveness, and prospective demand decline

Capital policies

- No change in efforts to optimize capital structure and enhance capital efficiency
- Maintain 50% total return ratio and a policy of continuing to increase dividends while undertaking additional shareholder return measures
Pay ¥40 in cash dividends per share in FY2025 (up ¥2)

Key Indicator Outlooks for FY2025

(Billions of yen)

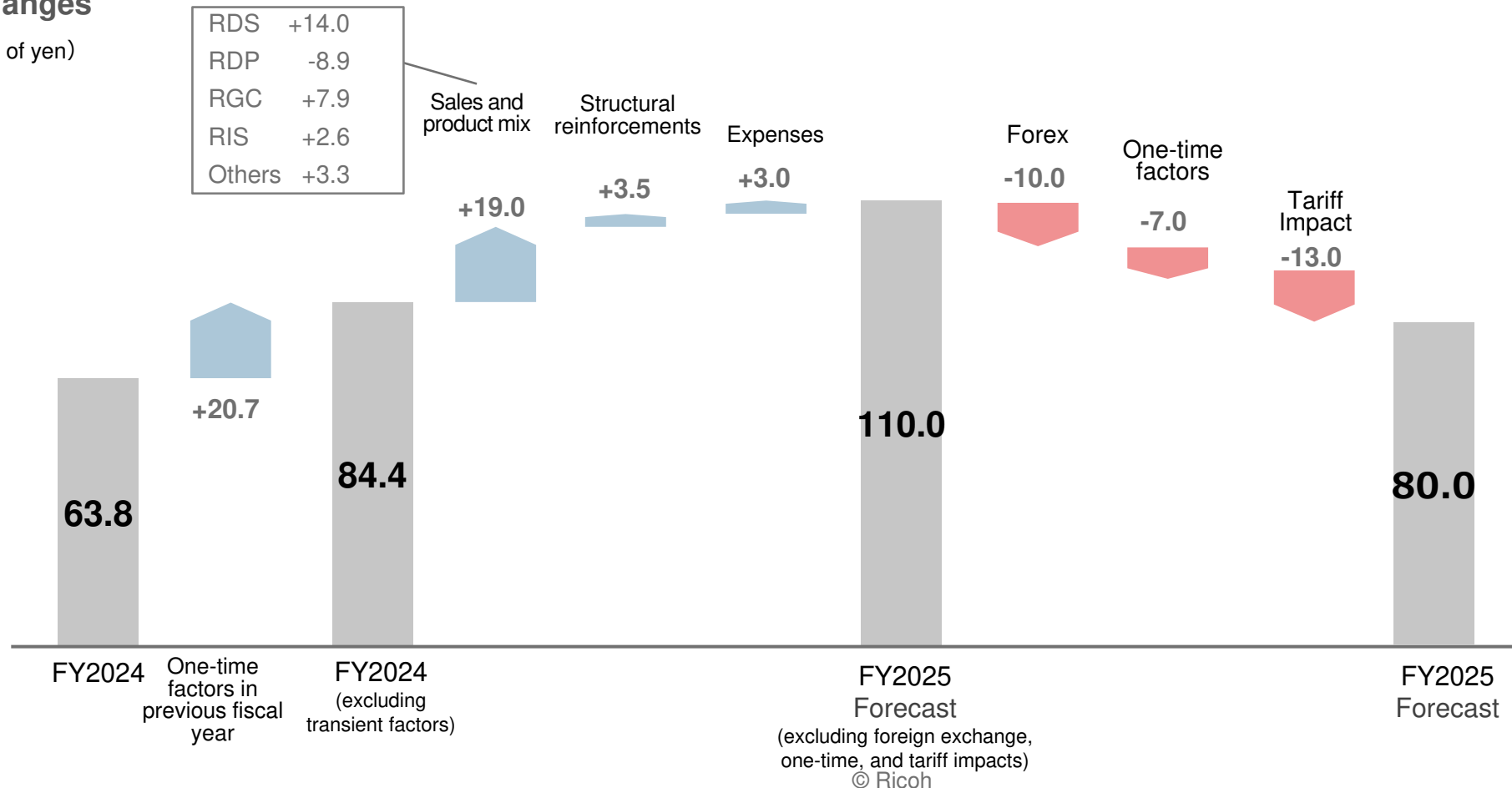
	FY2024	FY2025 forecast	YoY	
Sales	2,527.8	2,560.0	+32.1	+1.3%
Gross profit	868.6	904.0	+35.3	+4.1%
Selling, general and administrative expenses	804.7	824.0	+19.2	+2.4%
Operating profit	63.8	80.0	+16.1	+25.3%
Operating margin	2.5 %	3.1%	+0.6pt	
Profit attributable to owners of the parent	45.7	56.0	+10.2	+22.5%
EPS (Yen)	78.11	98.39	+20.28	
ROE	4.4%	5.4%	+1.0pt	
ROIC	3.2%	4.1%	+0.9pt	
Average exchange rates	Yen/US\$	152.65	140.00	-12.65
	Yen/euro	163.86	155.00	-8.86
Capital expenditures	48.9	45.0	-3.9	
Depreciation	44.8	46.0	1.1	
R&D expenditures	95.0	83.0	-12.0	

FY2025 Outlook Operating Profit Comparisons

- ✓ Growth in Office Services and commercial and industrial printing to drive sales and product mix expansion
- ✓ Corporate Value Improvement Project savings to absorb impacts of higher expenses attributable to inflation, notably labor and supply chain management costs
- ✓ Have factored in one-time charges to accelerate savings from ETRIA and business selection and concentration
- ✓ Have also factored in impact of U.S. tariff policies, assuming higher costs from tariffs, price adjustments, and possibly lower demand

YoY changes

(Billions of yen)



RDS	+14.0
RDP	-8.9
RGC	+7.9
RIS	+2.6
Others	+3.3

RICOH Digital Services assumptions
YoY sales changes: Hardware +2%
Non-hardware -2%

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 Results	FY2025 Forecast	change
Ricoh Digital Services	Sales	1,852.8	1,930.1	1,927.0	-3.1
	Operating profit	40.8	32.2	59.0	+26.8
Ricoh Digital Products	Sales	484.4	584.6	560.0	-24.6
	Operating profit	17.3	28.7	15.5	-13.2
Ricoh Graphic Communications	Sales	262.1	292.6	294.0	+1.4
	Operating profit	15.4	23.1	20.0	-3.1
Ricoh Industrial Solutions	Sales	113.5	113.2	116.0	+2.8
	Operating profit	-0.3	-1.8	3.0	+4.8
Other (Camera, New business)	Sales	45.6	56.2	62.0	+5.7
	Operating profit	-10.5	-5.5	-2.5	+2.9
Eliminations and corporate	Sales	-409.6	-448.9	-399.0	+49.8
	Operating profit	-0.8	-12.9	-15.0	-1.9
Total	Sales	2,348.9	2,527.8	2,560.0	+32.1
	Operating profit	62.0	63.8	80.0	+16.1

Shareholder Returns

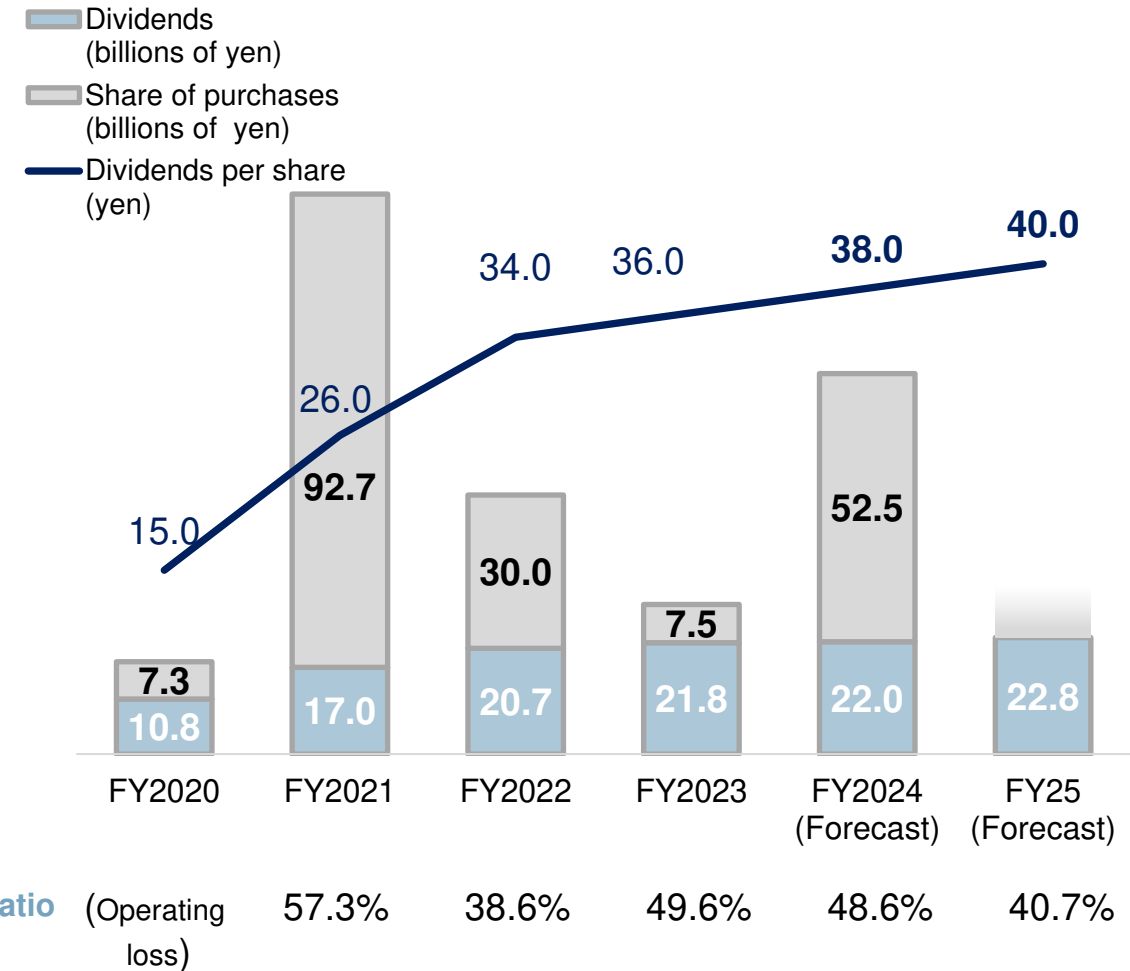
- Maintain 50% total return target
- Lift earnings per share by boosting dividends and repurchasing shares

Dividends per share

- ✓ **Boost to ¥38 per share for FY2024 (¥19 interim and ¥19 year-end)**
- ✓ **Boost to ¥40 per share for FY2025 (¥20 interim and ¥20 year-end)**

Treasury Stock

- ✓ On February 6, 2024, established a treasury stock repurchase facility of ¥30 billion, completing repurchases on August 30 and retiring shares on September 30
- ✓ On December 3, 2024, Ricoh completed a ¥30 billion share repurchase (through off-auction trading) based on a Board resolution on December 2, retiring those shares on January 31, 2025.
- 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
 - ✓ Targeting optimal capital structure of around ¥1 trillion (around ¥900 billion excluding foreign currency translation adjustments), thereafter gradually reducing surplus adjustments



Appendix

Key Performance Indicators for Priority Measures

ROIC

Operating profit

Priority measures

Key Performance Indicators

FY2024 targets

FY2024 results

RICOH Digital Services

Expand digital services in office domain

Office services recurring revenue growth rate*1

+10%

+10%

Japan Scrum series sales Packages Assets

¥73.0 billion

¥75.1 billion

¥94.0 billion

¥110.2 billion

Growth rates of acquired European and U.S. Office Services companies*1

+10%

+1%

Variable cost reductions

¥6.5 billion

¥7.1 billion

RICOH Digital Products

Deliver operational excellence

RICOH Graphic Communications

Expand sales of strategic products to drive offset to digital transition

Commercial Printing unit sales growth rate

High-end color cutsheet printers

+25%

+27%

High-speed inkjet printers

+90%

+13%

RICOH Industrial Solutions

Thermal business: Accelerate digital service business

Services for key end customers, etc.

New business model growth rate*1

+50%

+7%

Headquarters

Develop digital professionals

Number of employees with Ricoh Digital Skills Level 2 or above (Japan)

3,200

4,658

Employ diverse talent

Employee Engagement score

3.86

3.84

Reinforce intellectual property capabilities for digital services

Digital services patent application ratio

50%

65%

Defines measures that we can execute and achieve profitably

Invested capital

CCC

Deploy measures for each business unit; strengthen inventory and production and sales and credit management through headquarters supply chain management

*1 YoY sales growth excluding forex impact

*2 Will disclose figures at full-year results briefing

*3 Q2 results, to be updated when announcing full-term performance

Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
Ricoh Digital Services	Office Services	IT services: IT infrastructure (including hardware) and IT services Process Automation: Application services and Business process services Workplace Experience: Communication services (including hardware)
	Office Printing (Sales)	Hardware: MFPs, printers Non-hardware: Consumables, services, and support
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoh Digital Products	Office Printing (Development and manufacturing)	Hardware: MFPs, printers, and communication devices Non-hardware: Consumables Other: Scanners and electrical units <ul style="list-style-type: none"> • In-house sales to Ricoh Digital Services and original equipment manufacturing • MFPs, printers and consumables have been produced by ETRIA since FY2024 Q2.
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	Precision instrument components, and industrial equipment, and industrial optical components

Becoming a Digital Services Company

Digital Services Sales Ratio

Frontlines digitalization
Office digital services

FY2023

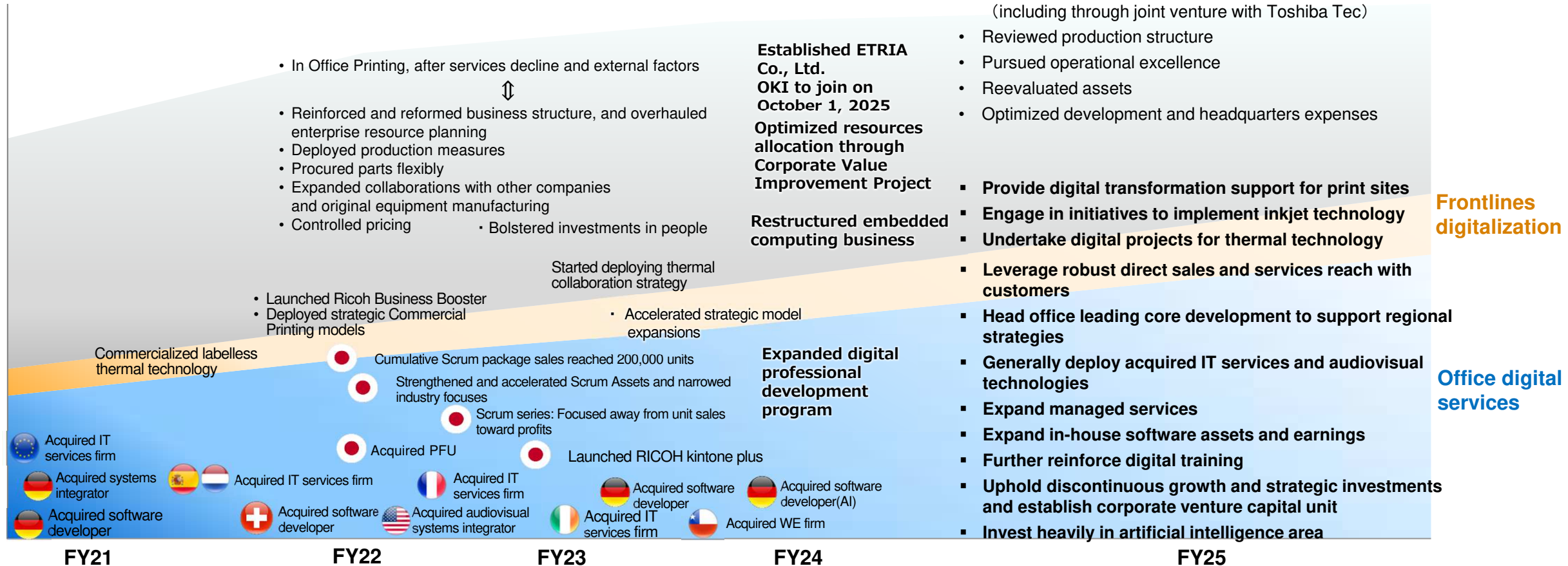
48%
8% 40%

FY2024

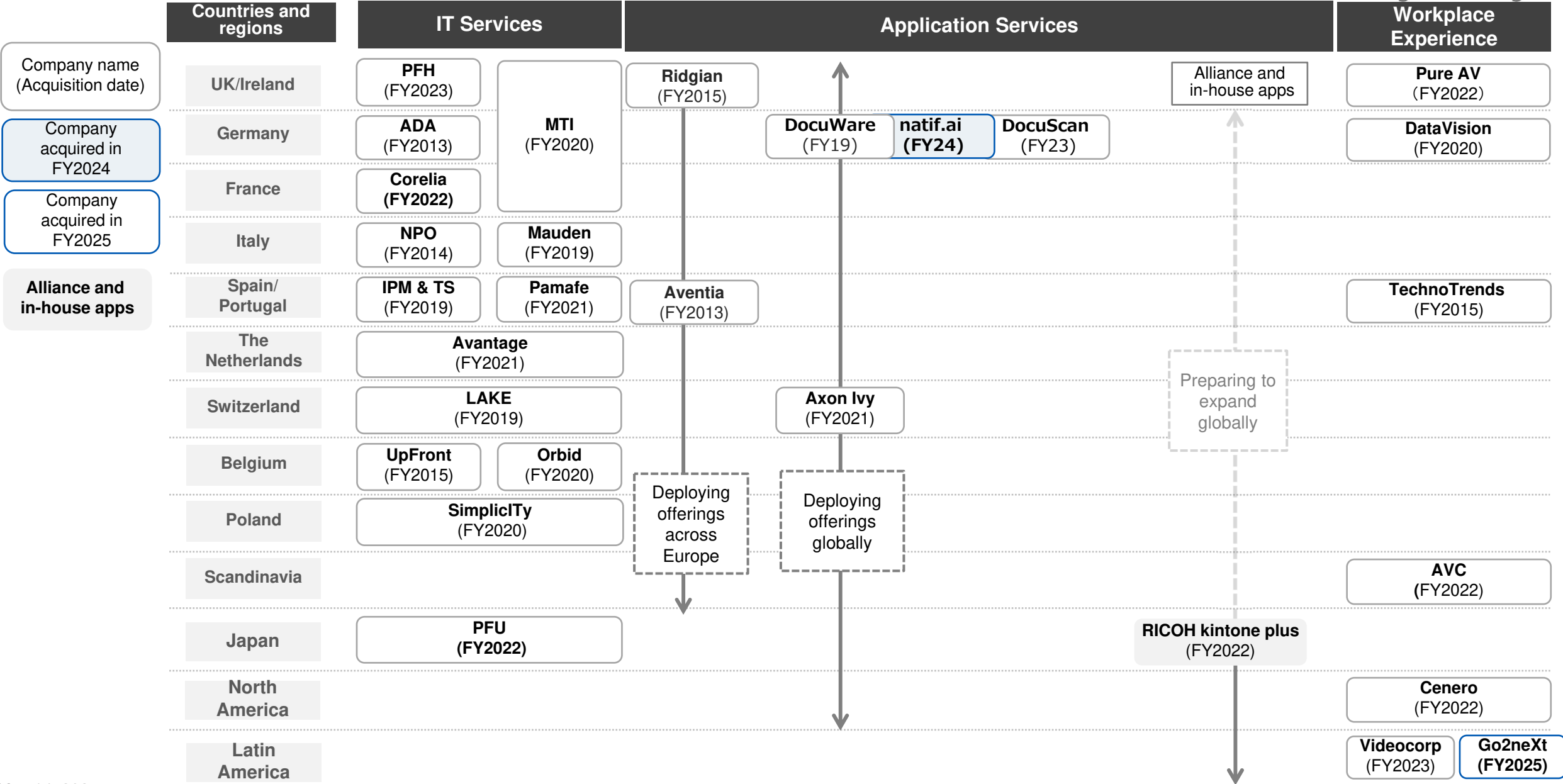
49%
8% 41%

FY2025 forecast

53%
9% 44%



Organizational expansion progress



Data (for RICOH Digital Services)

Office Services

Sales by Category

(billions of yen)

Sales	FY2023	FY2024		
			YoY	(Excluding forex impact)
Office services business	843.2	924.3	+10%	+7%
IT infrastructure	292.0	318.4	+9%	+7%
IT services	189.3	214.0	+13%	+11%
Application services	159.3	178.7	+12%	+10%
Business process services	130.6	136.1	+4%	-1%
Workplace experience*	71.9	76.9	+7%	+3%

* Workplace Experience: Previously named Communication Services

Scrum series performance

(billions of yen)

Sales	FY2024	YoY
Scrum Packages	75.1	+26%
Scrum Assets	110.2	+32%
Total	185.3	+30%

Unit	FY2024	YoY
Scrum Packages	90,548	+4%

Major business activities in each segment

IT Services

- 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

Process Automation

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

Workplace Experience (renamed from Communication Services)

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

Data (for RICOH Digital Services and RICOH Graphic Communications)

Office Printing

Hardware and non-hardware

Sales YoY	FY2023				FY2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Hardware	+16%	+11%	+5%	-1%	-5%	+3%	-2%	+1%	-1%
(Excluding forex impact)	+10%	+5%	-1%	-10%	-14%	-1%	-5%	-1%	-5%
Non- hardware	+3%	+1%	+4%	+6%	+4%	-1%	-3%	-3%	-1%
(Excluding forex impact)	-1%	-3%	-0%	-1%	-3%	-4%	-4%	-4%	-4%

By region

Sales YoY	FY2023				FY2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Japan	-0%	-1%	+1%	+3%	+1%	+1%	-2%	-6%	-2%
Americas	+9%	+7%	+3%	+1%	-2%	-2%	-4%	+1%	-2%
(Excluding forex impact)	+3%	+3%	-1%	-10%	-14%	-6%	-7%	-2%	-7%
EMEA	+14%	+13%	+9%	+7%	+4%	-0%	-1%	-3%	-0%
(Excluding forex impact)	+5%	-0%	-2%	-6%	-7%	-4%	-4%	-4%	-5%

Commercial Printing

Hardware and non-hardware

Sales YoY	FY2023				FY2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Hardware	+11%	+16%	+4%	+7%	+32%	+18%	+31%	+9%	+21%
(Excluding forex impact)	+5%	+10%	-1%	-3%	+18%	+13%	+27%	+7%	+16%
Non- hardware	+9%	+7%	+10%	+16%	+16%	+6%	+5%	+2%	+7%
(Excluding forex impact)	+4%	+1%	+4%	+5%	+4%	+2%	+2%	+0%	+2%

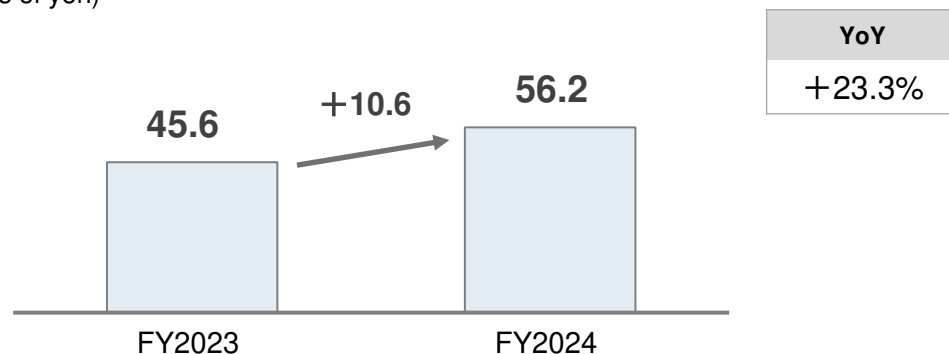
By region

Sales YoY	FY2023				FY2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Japan	-12%	-5%	+1%	-8%	+4%	-6%	-8%	-10%	-6%
Americas	+12%	+14%	+6%	+12%	+24%	+10%	+19%	+7%	+14%
(Excluding forex impact)	+6%	+9%	+1%	+0%	+9%	+6%	+15%	+3%	+8%
EMEA	+10%	+11%	+14%	+11%	+20%	+14%	+14%	+6%	+13%
(Excluding forex impact)	+2%	-1%	+4%	-2%	+7%	+9%	+11%	+6%	+8%

Reduced losses on such factors as cost controls and robust sales of cameras

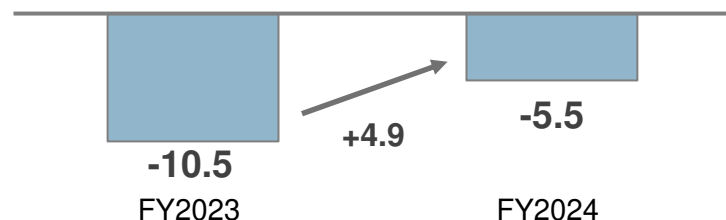
Sales

(Billions of yen)



Operating profit

(Billions of yen)

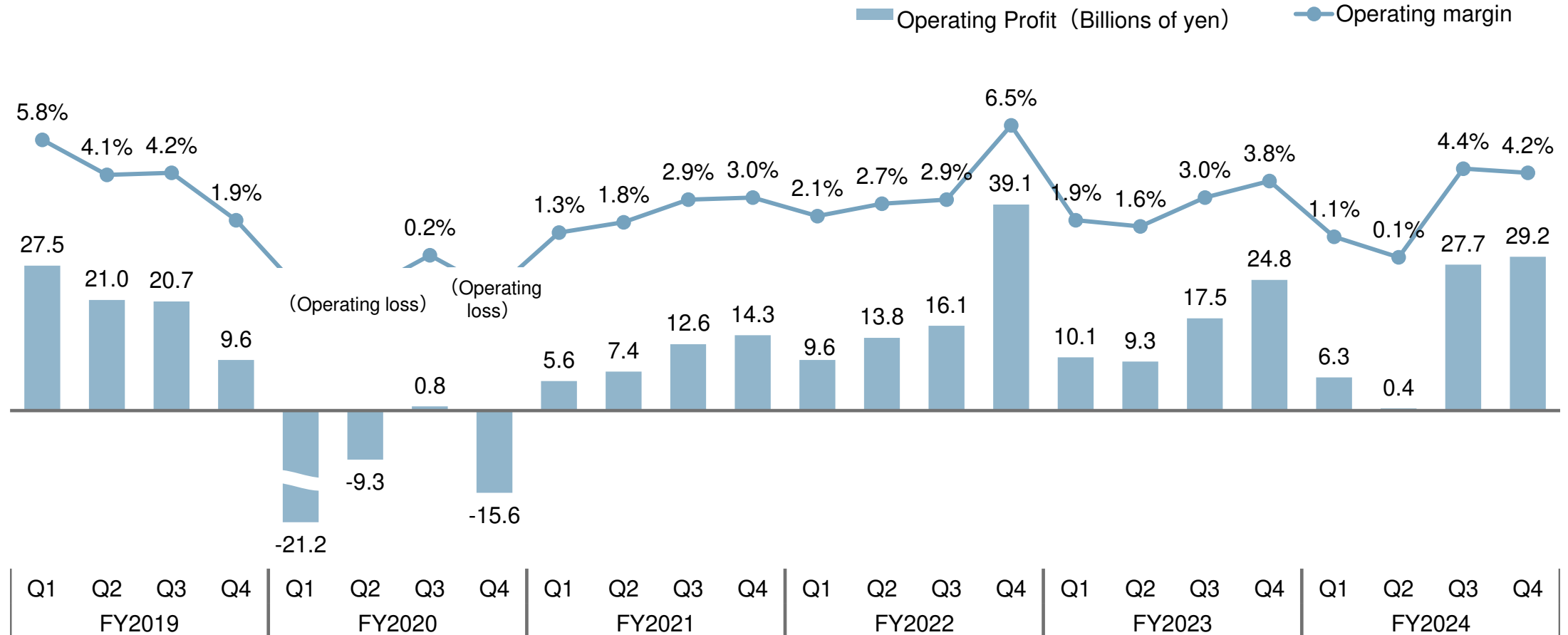


Overview

- Smart Vision
 - ✓ Sought to strengthen business-to-business operations and boost profitability by launching RICOH360 business package, which digitalizes sites in such diverse areas as real estate, construction, and civil engineering
- Drug discovery support
 - ✓ Drew on national project support to expand production lines and increase order volumes
- Inkjet Battery
 - ✓ Began assessing feasibility of battery material printing technology using jetting technology with partners
- Cameras
 - ✓ Continued to perform solidly

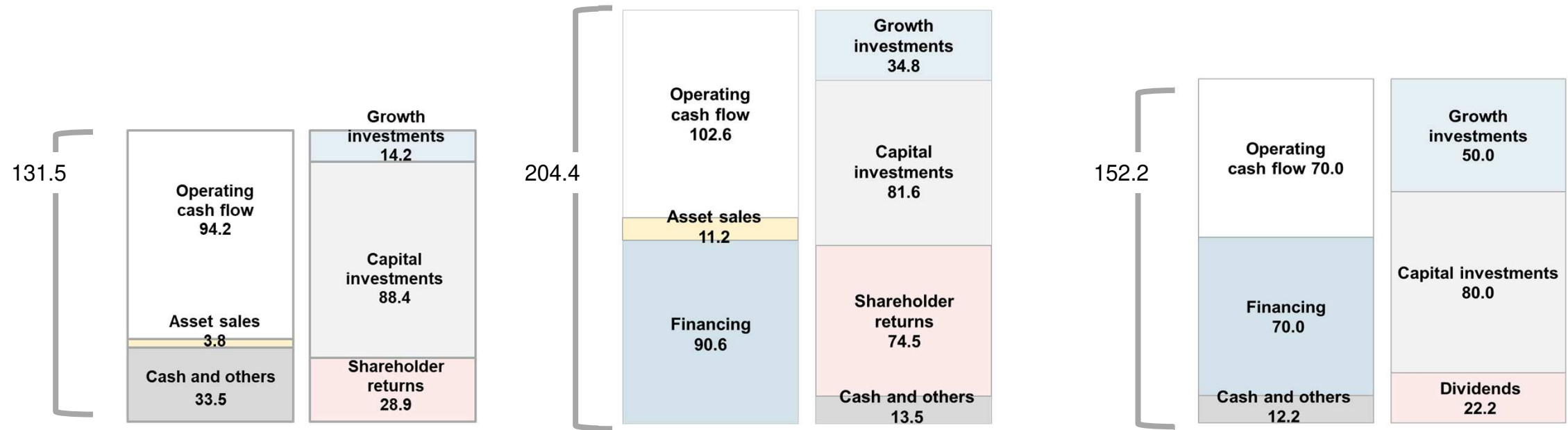
•Part of PFU business portion allocated to Other was transferred to Ricoh Digital Products and Ricoh Digital Services.

Quarterly Operating Profit



Cash Flow Allocations

Note: On cash outflow basis, in billions of yen



FY2023

- ✓ 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

- ✓ Improved working capital to generate operating cash flows
- ✓ Divested assets by focusing on selection and concentration
- ✓ Invested in growth in Office Services
- ✓ Repurchased ¥52.5 billion in shares and paid dividends

FY2025 forecasts

- ✓ Looking to increase working capital in response to impact of U.S. tariff policy and other factors
- ✓ Will increase financing in line with growth investments

ESG Update Major ESG Awards and Recognition

June 2024	Selected as one of the "Asia Pacific Climate Ricoh named in Asia-Pacific Climate Leaders list for third consecutive year
July	Ricoh named in TIME World's Most Sustainable Companies of 2024 Ricoh USA earns 2023 Great Place To Work certification Government Pension Investment Fund selects Ricoh for inclusion in all six of its ESG indices for Japanese equities
September	Ricoh's website ranks fourth overall in 2024 Gomez ESG Site Ranking
November	Receives top five-star ratings in Smart Work and SDGs Management categories of Nikkei Sustainable Comprehensive Survey 2024, also receives Prime Seat Company recognition for sustained excellence Also recognized as Prime Seat Company for sustained excellence
December	Selected as one of Financial Times newspaper's Best Employers Asia-Pacific 2025 Ricoh Science Caravan wins Award of Excellence in large company category of Ministry of Economy, Trade and Industry's Career Education Awards Selected for inclusion in Dow Jones Sustainability World Index for fifth consecutive year
January 2025	Information Technology Federation of Japan gives Ricoh top two-star ranking for the first time in Cyber Index Company Survey Ranked top computers and peripherals manufacturing company and 51st among the 2025 Global 100 Most Sustainable Corporations
February	Secures place on CDP's A list for second consecutive year for global leadership in transparency and performance on climate change and water security Selected as member of S&P Global's Sustainability Yearbook 2025
March	Included in Clarivate Top 100 Global Innovators 2025 list Named one of TIME Asia-Pacific's Best Companies of 2025 Receives EcoVadis Platinum rating for sustainability performance
May	Ricoh named as a Leader in IDC MarketScape Worldwide Hardcopy Remanufacturing 2025 Vendor Assessment

May 2024	Signs fourth Mizuho Eco Finance loan agreement with Mizuho Bank, Ltd.
June	Signs third Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank, Limited Endorses and registers as adopter of Taskforce on Nature-related Financial Disclosures Implements Ricoh Global SDGs Action 2024 Aims to achieve SDGs and accelerate business growth from all employees understanding and committing to diversity, equity, and inclusion
July	Ricoh Japan publishes Sustainability Report 2024 and "SDGs Communication Book 2024"
September	Ricoh Group ESG Databook published
October	Ricoh publishes Ricoh Group Integrated Report 2024 and Ricoh Group Environmental Report 2024 Ricoh endorses Japan Climate Leaders' Partnership's 1.5-degree campaign Ricoh joins Japan Center for Engagement and Remedy on Business and Human Rights as regular member, strengthening its responsiveness to human rights issues through center's engagement and remedy platform
December	Ricoh Group and REACH implement Digital Support Program for Young People in Vietnam for second straight year to support employment and long-term career development for young people
January 2025	Helps customers operate sustainably and economically by domestically launching RICOH IM C4500F CE/C3000F CE A3 color refurbished multifunction copiers featuring updatable software for the latest functions and security
March	Increases number of case studies of social issue-resolving businesses and publishes them on website Holds 2025 Ricoh Global IWD Symposium to celebrates International Women's Day
May	Ricoh headquarters starts employing renewable energy through agrivoltaics offsite power purchase agreement power plant

RICOH
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