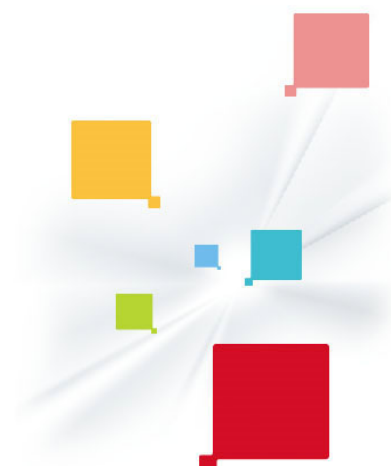


Consolidated Results for Three Months Ended June 30, 2024

August 6, 2024

Ricoh Company, Ltd.



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

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

Overview of FY2024 First-Quarter Results

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- Presentation by Takashi Kawaguchi, CFO
- Today, I will discuss our results for the first quarter of fiscal 2024.

Results

- Sales rose but earnings declined in line with internal plans
Earnings declined owing to spending on Corporate Value Improvement Project and delays in posting some sales
- RICOH Digital Services
 - ✓ Office Services contributed to earnings growth with steady recurring revenues
 - ✓ Office Printing results were weak, reflecting hardware delivery delays and lower non-hardware sales in some regions
- RICOH Digital Products boosted earnings on production adjustment recovery and enhanced product mix
 - ✓ Established ETRIA Co., Ltd., with Toshiba TEC on July 1
- RICOH Graphic Communications revenues and earnings rose, primarily from growth in non-hardware sales
- RICOH Industrial Solutions thermal business recovered

Forecasts

- Retaining fiscal 2024 forecasts
- Will ensure timely disclosure of costs and benefits of Corporate Value Improvement Project in line with formal decisions

Shareholder Returns

- ¥30.0 billion share repurchase program progressed as planned

August 6, 2024

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- First, I will take you through key points about our performance during the term.

Overall results

- Our first-quarter numbers were in line with internal plans, with revenues increasing and earnings decreasing. Sales were up 7.4% from a year earlier, while operating profit income dropped from 10.1 billion yen, to 6.3 billion yen. That decline owed to 3.9 billion yen in expenses for the Corporate Value Improvement Project. Earnings were basically unchanged after factoring that out. We had assumed that first-quarter operating profit would be less than 5 billion yen, so this result was as expected.

By segment

- At RICOH Digital Services, Office Services recurring revenues increased 18%, to 94.4 billion yen, contributing to earnings growth. On the downside, Office Printing sales were weak. This reflected hardware delivery delays and lower non-hardware sales in some regions. The delays were due largely to tight availability with some ocean freight, such as with container shortages starting in around May, and extended lead times for marine transportation.
- Also, the United States was one of the regions in which we recorded lower non-hardware sales. Office Printing output volumes weakened in what is our largest market, with our results being below expectations.
- RICOH Digital Products completed production adjustments after a sales inventory clearance toward the end of last fiscal year. Production has progressed well this term. That segment is generating solid earnings. Also, it has enhanced its product mix and other factors.
- On July 1, we established ETRIA with Toshiba Tec. We have started to roll out a range of measures.
- RICOH Graphic Communications boosted revenues and earnings, with a steadily increasing number machines in field fueling non-hardware sales growth.
- At RICOH Industrial Solutions, the thermal business returned to profitability on higher revenues .
- We have retained our full-year forecast for fiscal 2024. As when disclosing our fiscal 2023 results in May, we may incur additional costs and benefits relating to the Corporate Value Improvement Project. We will disclose information as soon as we make formal decisions.

Shareholder returns

- We progressed as planned with the 30 billion yen share repurchase program we announced in February 2024. Cumulative total buybacks reached around 25 billion yen by the end of July.

Key Indicators

(Billions of yen)

| | FY2023 | Q1 | FY2024 | Q1 | Change | |
|--|----------|------------------|------------------|----|--------|--------|
| Sales | | 534.6 | 574.3 | | 39.7 | 7.4% |
| Gross profit | | 190.1 (35.6%) | 207.1 (36.1%) | | 16.9 | 8.9% |
| Selling, general and administrative expenses | | 180.0 (33.7%) | 200.8 (35.0%) | | 20.7 | 11.5% |
| Operating profit | | 10.1 | 6.3 | | -3.8 | -37.7% |
| Operating margin | | 1.9% | 1.1% | | -0.8pt | - |
| Profit attributable to owners of the parent | | 8.7 | 7.7 | | -0.9 | -11.3% |
| EPS(Yen) | | 14.44 | 13.03 | | -1.41 | |
| Average exchange rates | Yen/US\$ | 137.30 | 155.93 | | 18.63 | |
| | Yen/euro | 149.50 | 167.89 | | 18.39 | |
| Capital expenditures | | 10.5 | 10.5 | | -0 | |
| Depreciation | | 10.7 | 11.4 | | 0.7 | |
| R&D expenditures | | 26.0 | 23.6 | | -2.3 | |

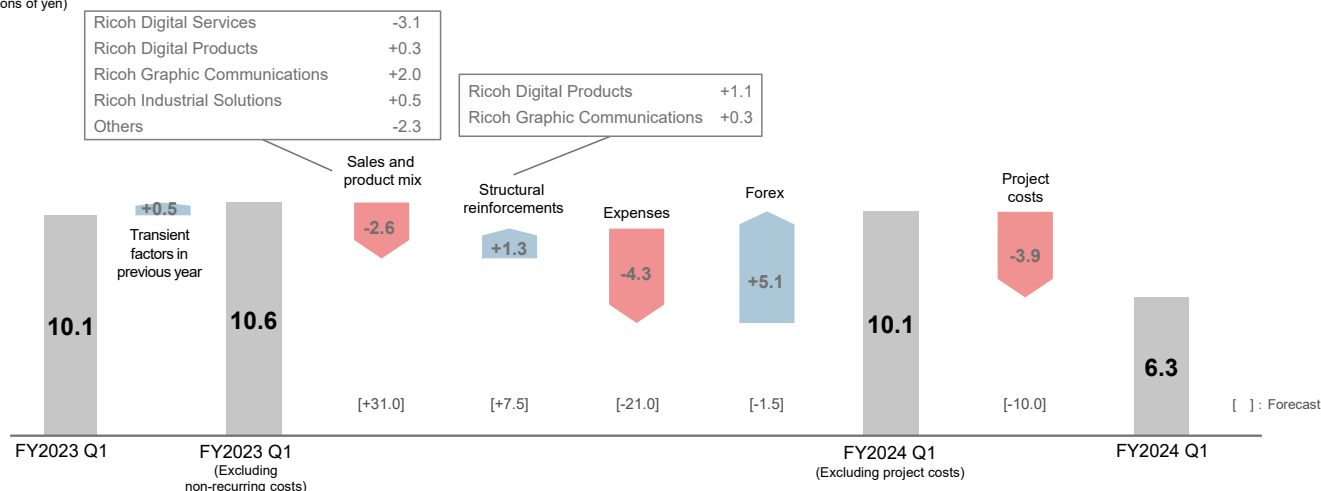
- Here, we present key indicators. In the first quarter, sales increased 7.4% to 574.3 billion yen.
- Operating profit was 6.3 billion yen. This was down 3.8 billion yen from a year earlier. That decline was attributable to around 3.9 billion yen in expenses for the Corporate Value Improvement Project. Earnings were basically unchanged after factoring that out.

Operating Profit Comparisons

- ✓ Sales and product mix did not reach forecast levels owing to delays in delivering MFP because of ocean freight issues, overshadowing Office Services earnings growth
- ✓ Notwithstanding inflation and higher development assets amortization, lowered expenses more than anticipated by controlling variable costs, thus covering a product and sales mix shortfall
- ✓ Incurred spending to optimize sales and service structure for Corporate Value Improvement Project

【YoY changes】

(Billions of yen)



August 6, 2024

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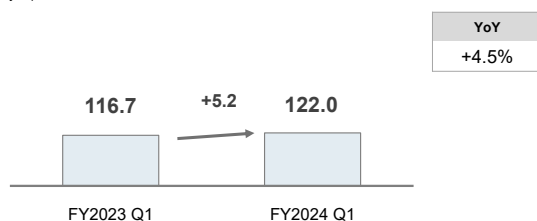
5

- Our operating profit comparisons show that operating profit would have been 10.1 billion yen after factoring out one-time costs of 3.9 billion yen for the Corporate Value Improvement Project expenses.
- I will now take you through regular items.
- First, the sales and product mix was down 2.6 billion yen. We had previously targeted sales of around the same level as a year earlier, with earnings rising slightly. This was because in the first quarter of the previous term revenues rose as we eliminated an A3 MFP order backlog. That factor has been absent this fiscal year. Also, delays in MFP deliveries in the United States and Europe owing to extended lead times for ocean freight and other factors led to some sales postponements, with the sales and product mix being below target. We aim to make up for the MFP delivery shortfall in the latter half of the second quarter.
- Our ongoing efforts to reinforce our structures are yielding excellent results. RICOH Digital Products has particularly excelled, achieving double-digit improvements. With production back to normal, our cost-cutting measures on variable costs are clearly beneficial.
- Expenses increased 4.3 billion yen, including an inventory provision of around 1.3 billion yen. We are implementing a range of structural reforms that go beyond business selection and concentration. If necessary, we will review items, including providing for a loss. Although the loss was unplanned, we managed to control variable expenses more effectively than expected in the first quarter, even with these additional expenditures. These cost controls enabled us to cover a sales and product mix shortfall.
- On the forex front, the yen has depreciated around 18 yen against both the dollar and the euro since a year earlier, significantly affecting earnings.
- Under the Corporate Value Improvement Project, we posted expenses for such efforts as reviewing our sales and service structure. We are progressing ahead of schedule with some measures, recording related costs.

Earnings increased on recovery from production adjustments and improved product mix

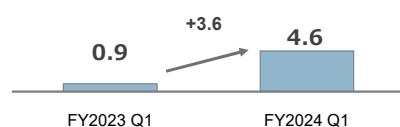
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

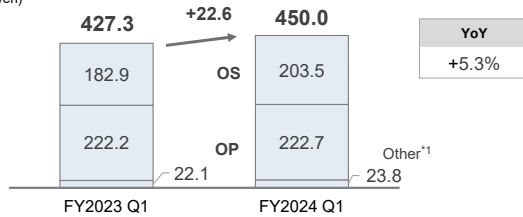
- Earnings rose from recovery in MFP production volumes and improved product mix
- Structural reinforcement measures were in line with expectations
- Formed joint venture with Toshiba Tec Corporation
 - ✓ Established ETRIA Co., Ltd., on July 1
 - ✓ Endeavoring to swiftly generate synergies
 - Provided highly competitive products by cultivating quality, cost, delivery, safety, and environment measures
 - Produced technology synergies
 - Undertook design/development and joint purchasing/procurement
 - Optimally used production sites
 - Integrated product safety standard knowhow
 - Stepped up Recycled
- Expanded business by acquiring product suppliers and partners
- Created new products and devices

- RICOH Digital Products established ETRIA on July 1.
- The new entity will push forward with measures listed on this slide to swiftly generate synergies.

While recurring revenues remained steady, earnings declined owing to weak Office Printing hardware sales stemming from delayed deliveries and project costs

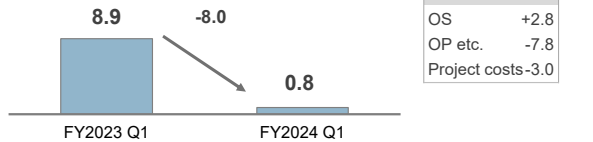
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Change breakdown(see *2)

| YoY | |
|---------------|------|
| OS | +2.8 |
| OP etc. | -7.8 |
| Project costs | -3.0 |

*1 Environmental business, Industrial Services, etc.

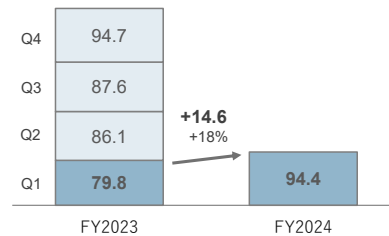
*2 Estimated value based on internally managed earnings

Overview

Office Services

Growth centered on IT services and application services
Recurring revenues rose 18%, contributing to higher earnings
Japan driving gains

Recurring sales (billions of yen)



Office Printing (Sales)

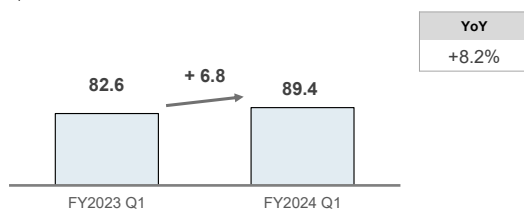
Hardware: Experienced order backlog in Europe and United States, centered on A3 MFPs, with orders remaining firm
Non-hardware: Demand below expectations in some regions and countries

- Next up is RICOH Digital Services.
- Office Services recurring revenues were up 18% as we initially planned.
- At the same time, Office Printing hardware and non-hardware sales were slightly weaker. Non-hardware sales were particularly lower than expected, dropping 2% to 3% year-over-year compared to the initial forecast of a 1% decline.
- The largest costs under the Corporate Value Improvement Project were for RICOH Digital Services. We posted expenses to review our sales and service structure for some overseas regions.

Growth continued, primarily on IT services and application services demand

Sales

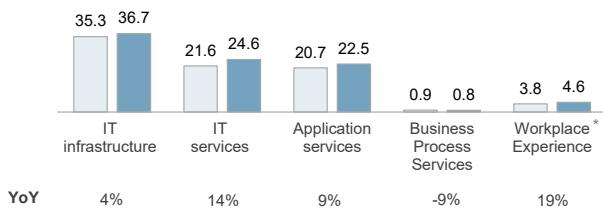
(Billions of yen)



- IT services performed well
 - ✓ PC replacement deals trended up
 - ✓ Boosted Scrum Asset sales by 22% on security demand
- Application Services did well
 - ✓ Demand was solid for Scrum Packages, including for attendance management and teleworking, reflecting need to comply with legislative revisions in construction and caregiving sectors
 - ✓ RICOH kintone plus license sales rocketed five-fold

Sales by Category (Billions of yen)

□ FY2023 Q1 ■ FY2024 Q1



Highlights

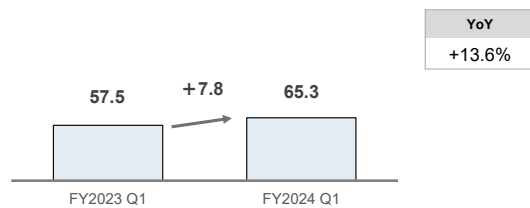
- ✓ Expanded lineup of generative AI services that can integrate with and harness customers' internal data, launching RICOH Digital Buddy
- ✓ Received sales, integration, and two area category prizes in CYBOZU AWARD 2024

- I will now overview our Office Services performance in Japan.
- While receiving many PC replacement orders from customers, we encountered delays with some deals, with related inventories increasing the overall total in our Consolidated Statement of Financial Position. In the second quarter, we will deliver products to customers and post revenues.
- Our IT and application services did well during the first quarter. Scrum series sales climbed 24%, driving our performance.

Continued to grow despite challenging economic climate, primarily through contributions from acquired companies

Sales

(Billions of yen)

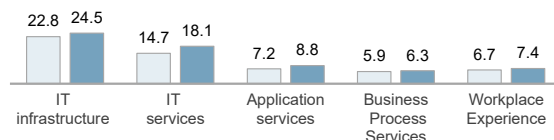


- IT services performed well
 - ✓ Such acquired companies as PFH drove growth*
- Did well in Application Services
 - ✓ Steadily secured new contracts for DocuWare
- Acquired companies boost sales by 24%
 - ✓ Generated synergies among acquired companies and between them and existing sales companies

Sales by Category

(Billions of yen)

□ FY2023 Q1 ■ FY2024 Q1



Highlight

- ✓ Secured deals combining natif.ai and DocuWare

| YoY | 7% | 23% | 22% | 7% | 11% |
|--------------------------|-------|-------|------|-------|-------|
| (excluding forex impact) | (-4%) | (10%) | (9%) | (-4%) | (-2%) |

*See slide 24 showing categorizations of acquired companies

August 6, 2024

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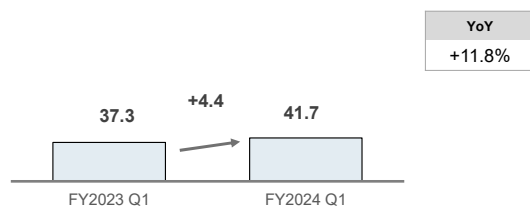
9

- Turning to our Office Services performance in Europe, we did well there. Irish company PFH, which we acquired in 2023, has contributed solidly to earnings.
- Most companies that we have acquired over the past decade or so and the bulk of our IT outfits have been consistently profitable.
- In application services, natif.ai became part of the Ricoh Group in April. That firm began to secure deals combining its offerings with DocuWare. We believe that we are progressing faster toward achieving synergies than we originally anticipated.

Postponements of some deals and the transient impacts of business divestments undermined performance

Sales

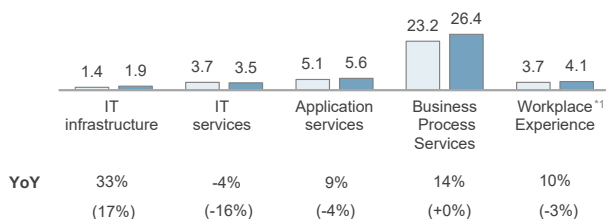
(Billions of yen)



- Business Process Services performance was basically unchanged
 - ✓ Performed solidly, mainly in off-site business
 - ✓ Enhanced profitability by striving to streamline operations and control pricing

Sales by Category (Billions of yen)

□ FY2023 Q1 ■ FY2024 Q1



- Some Workplace Experience^{*1} deals were delayed
 - ✓ Expanded synergies with Cenero^{*2}, such as by increasing add-on sales to existing customers in the Americas
- Sold eDiscovery business in fourth quarter of FY2023 as part of business selection and concentration efforts

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

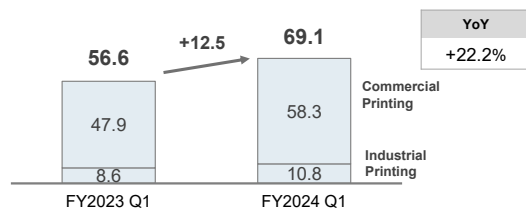
^{*2} See slide 24 showing categorizations of acquired companies

- In the Americas, Business Process Services performed well, mainly for off-site operations.
- Please note that this fiscal year we renamed Communication Services as Workplace Experience to better describe what it does.
- The Workplace Experience acquisition of Cenero has generated significant synergies. In the first quarter, things progressed well despite postponements of some large projects.
- In keeping with our business selection and concentration policy, we sold eDiscovery, a business that primarily assists in the litigation process, in March this year. This resulted in lower sales in the first quarter.

Increased revenues and earnings, with Commercial Printing and Industrial Printing businesses continuing to grow

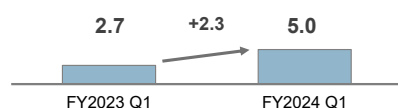
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware:
 - ✓ Boosted sales in all regions
 - ✓ drupa2024 proved very successful, generating many orders, including one for more than 200 high-speed inkjet printers and strategic RICOH Pro C7500/9500 series
- Non-hardware:
 - ✓ Growth continued, mainly in Europe and Americas

| Sales YoY | FY2023 | | | | FY2024 |
|--------------------------|--------|------|------|------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Hardware | +11% | +17% | +4% | +7% | +32% |
| (Excluding forex impact) | +5% | +10% | -1% | -3% | +18% |
| Non-hardware | +10% | +7% | +10% | +16% | +16% |
| (Excluding forex impact) | +4% | +1% | +4% | +5% | +4% |

Industrial Printing

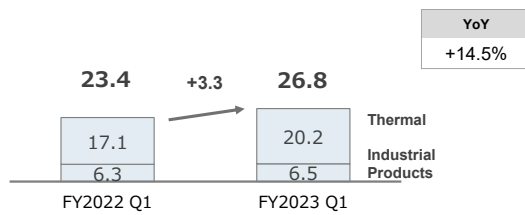
- Inkjet heads:
 - ✓ Sales up significantly, with revenue growth remaining robust in China

- RICOH Graphic Communications did well, with hardware and non-hardware sales rising 32% and 16%, respectively.
- At the end of May, drupa, the world's largest printing equipment exhibition, took place in Germany for the first time in eight years. We received many orders at the event, and are striving companywide to fulfill them. We closed more orders than expected, which bodes well for our performance in Europe.

Thermal business returned to profitability on gradually improved market conditions

Sales

(Billions of yen)



Overview

Thermal

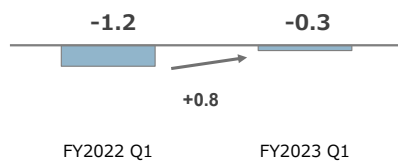
- ✓ Boosted sales primarily in Americas on better market conditions
- ✓ Continued to reduce costs and control pricing by streamlining purchasing and production
- ✓ Expanded services for key end customers and deployed new business models, such as for label-less thermal printing, developed sales channel, and undertook sales expansion measures

Industrial Products

- ✓ Industrial products and precision components businesses were on track
- ✓ Planning to transfer optical business in second quarter of FY2024

Operating profit

(Billions of yen)



- At RICOH Industrial Solutions, the Thermal business finally turned around, with both revenues and earnings rising.

Statement of Financial Position

- ✓ After factoring out exchange rate impact, total assets were down in real terms from end of previous year
- ✓ Inventories rose from securing parts and supplies for business continuity planning and from temporary delivery delays owing to increased ocean freight lead times

Assets

| (Billions of yen) | As of June 30, 2024 | Change from Mar 31, 2024 | |
|--------------------------------|---------------------------|--------------------------------|---|
| Current Assets | 1,201.2 | -2.0 | |
| Cash & time deposits | 184.6 | +7.3 | |
| Trade and other receivables | 495.7 | -42.3 | |
| Other financial assets | 112.3 | +5.4 | |
| Inventories | 319.4 | +18.8 | Increase in offshore inventories, etc. |
| Other current assets | 89.0 | +8.6 | Including assets of businesses slated for divestment |
| Non-current assets | 1,128.3 | +45.5 | |
| Property, plant and equipment | 206.0 | +2.4 | |
| Right-of-use assets | 67.0 | +4.3 | |
| Goodwill and intangible assets | 433.0 | +20.5 | Strategic investments (Including ICT investment in Europe.) |
| Other financial assets | 180.1 | +10.4 | |
| Other non-current assets | 242.1 | +7.6 | |
| Total Assets | 2,329.6 | +43.4 | |

Exchange rate as of Jun 30, 2024: US\$ 1 = ¥ 161.07 (+9.66)
(change from Mar 31, 2024, rate) EURO 1 = ¥ 172.33 (+9.09)

Liabilities and Equity

| (Billions of yen) | As of June 30, 2024 | Change from Mar 31, 2024 | |
|---|---------------------------|--------------------------------|--|
| Current Liabilities | 830.7 | -48.5 | |
| Bonds and borrowings | 102.1 | -50.4 | |
| Trade and other payables | 283.8 | -21.3 | |
| Lease liabilities | 23.8 | +1.3 | |
| Other current liabilities | 420.7 | +21.9 | Including liabilities of businesses slated for divestment |
| Non-current Liabilities | 402.1 | +60.3 | |
| Bonds and borrowings | 253.7 | +56.7 | |
| Lease liabilities | 51.0 | +3.0 | |
| Accrued pension & retirement benefits | 37.9 | +0.7 | |
| Other non-current liabilities | 59.3 | -0.1 | |
| Total Liabilities | 1,232.8 | +11.7 | |
| Total equity attributable to owners of the parent | 1,070.7 | +32.0 | Increases from yen's depreciation despite of increased dividends and share repurchases |
| Noncontrolling Interest | 26.0 | -0.3 | |
| Total Equity | 1,096.8 | +31.6 | |
| Total Liabilities and Equity | 2,329.6 | +43.4 | |
| Total Debt* | 355.9 | +6.3 | |

*Total for bonds and borrowings

- Turning to our Consolidated Statement of Financial Position, inventories, including foreign exchange, increased 18.8 billion yen. After excluding the forex impact, inventories were up 9.2 billion yen. About two-thirds of that increase reflected ocean freight issues that we consider temporary.
- An increase in inventories from order postponements was also short-lived. At any rate, we do not consider the increase in inventories problematic.
- Total equity included around 12.3 billion yen in share repurchases that we made in the first quarter.

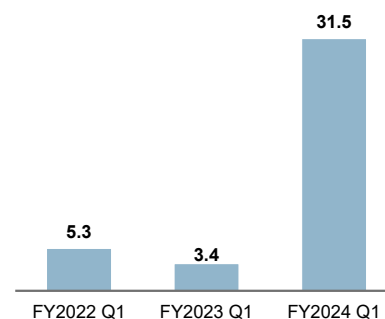
Statement of Cash Flows

Free cash flow was up significantly on such factors as an improved receivables and payables balance

| (Billions of yen) | FY2023 Q1 | FY2024 Q1 |
|--|-----------|-----------|
| Profit | 8.5 | 7.4 |
| Depreciation and amortization | 25.7 | 28.4 |
| Other operating activities | 0.1 | 19.2 |
| Net cash provided by (used in) operating activities | 34.4 | 55.1 |
| Plant and equipment | -10.3 | -10.4 |
| Purchase of business, net of cash acquired | -13.1 | -6.1 |
| Other investing activities | -7.5 | -6.9 |
| Net cash provided by (used in) investing activities | -31.0 | -23.6 |
| Net increase of debt and bonds | -23.3 | -0.1 |
| Dividends paid | -10.3 | -10.8 |
| Payments for purchase of treasury stock | -0 | -12.3 |
| Other financing activities | -8.7 | -8.6 |
| Net cash provided by (used in) financing activities | -42.4 | -31.9 |
| Effect of exchange rate changes on cash and cash equivalents | 8.5 | 6.9 |
| Net increase (decrease) in cash and cash equivalents | -30.4 | 6.5 |
| Cash and cash equivalents at end of period | 180.4 | 176.2 |
| Free cash flow* | 3.4 | 31.5 |

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

Initial outlook unchanged

Key Indicator Outlooks for FY2024

Initial forecasts unchanged

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(Billions of yen)

| | FY2023 | FY2024 Forecast | YoY | |
|---|--|--------------------|----------------|--------|
| Sales | 2,348.9 | 2,500.0 | +151.0 | +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 | 62.0 | 70.0 | +7.9 | +12.9% |
| Operating margin | 2.6% | 2.8% | +0.2pt | - |
| Profit attributable to owners of the parent | 44.1 | 48.0 | +3.8 | +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 | |

August 6, 2024

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- We have retained our forecasts for fiscal 2024. We look for sales of 2,500 billion yen and operating profit of 70 billion yen.
- As we mentioned during our fiscal 2023 results briefing in May, we might incur further costs or achieve additional effects from the Corporate Value Improvement Project, which we would add to current forecasts. We will notify you of these amounts as soon as we finalize them.

FY2024 Outlook Operating Profit Comparisons

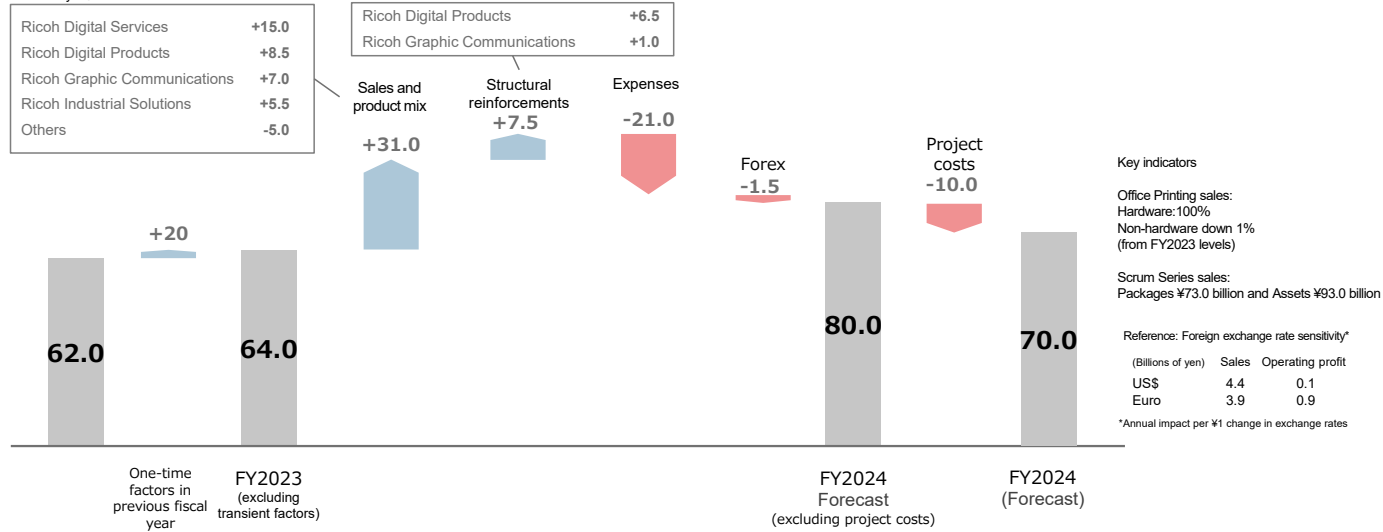
Initial forecasts unchanged



- ✓ 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)



Segment Sales and Operating Profit

Initial forecasts unchanged

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

Shareholder Returns

Initial forecasts unchanged

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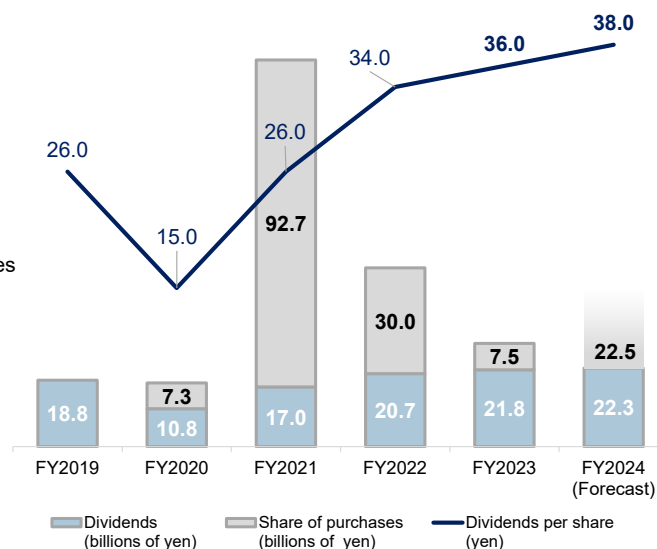
- Maintain 50% total return target
- Lift earnings per share by boosting dividends and repurchasing shares

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 Priority Measures

| ROIC | | Priority measures | | Key Performance Indicators | FY2024 targets | Q1 results |
|------------------|------------------------------|--|--|--|--------------------------------|--------------------------------|
| Operating profit | RICOH Digital Services | Expand digital services in office domain | | Office services recurring revenue growth rate* | +10% | +9% |
| | | | | Japan Scrum series sales Packages Assets | ¥73.0 billion ¥94.0 billion | ¥15.2 billion ¥14.7 billion |
| | RICOH Digital Products | Deliver operational excellence | | Growth rates of acquired European and U.S. Office Services companies* | +10% | +8% |
| | RICOH Graphic Communications | Expand sales of strategic products to drive offset to digital transition | | Variable cost reductions | ¥6.5 billion | ¥1.1 billion |
| | RICOH Industrial Solutions | Thermal business: Accelerate digital service business | | Commercial Printing unit sales growth rate | | |
| Invested capital | Headquarters | Develop digital professionals | | High-end color cutsheet printers | +25% | +42% |
| | | Employ diverse talent | | High-speed inkjet printers | +90% | - |
| | | Reinforce intellectual property capabilities for digital services | | Services for key end customers, etc. | +50% | - |
| | | | | New business model growth rate* | | |
| | CCC | Deploy measures for each business unit; strengthen inventory and production and sales and credit management through headquarters supply chain management | | Number of employees with Ricoh Digital Skills Level 2 or above (Japan) | 3,200 | - |
| | | | | Employee Engagement score | 3.86 | - |
| | | | | Digital services patent application ratio | 50% | - |

August 6, 2024

© Ricoh

*YoY sales growth excluding forex impact

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- Our presentation materials through fiscal 2023 showed key performance indicators in a tabular format. We have changed the format. Ricoh is engaging in ROIC management, and we link our policy to business selection and concentration.
- This slide shows key performance indicators and outcomes, which we also discussed in today's Board of Directors meeting. Here, we present around 10 of those indicators, but we have actually formulated about 40 companywide.
- After including benchmarks for each business unit and division, there are more than 100 key performance indicators. We are replacing and adding necessary indicators every month to reach our performance goals.
- That completes my overview of our fiscal 2024 first quarter results.

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 manufacturingMFPs, 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 | Industrial optical components, precision instrument components, and industrial equipment | |

Becoming a Digital Services Company

**Digital Services
Sales Ratio**
Frontlines digitalization
Office digital services

FY23
48%
8% 40%

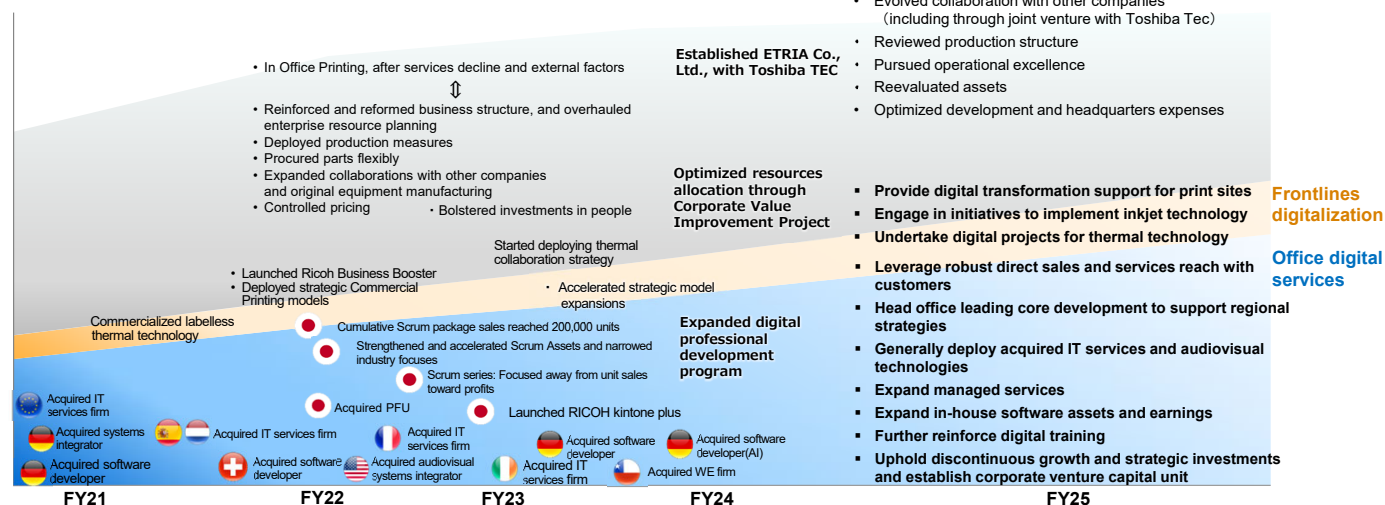
FY24 Q1
48%
8% 39%

FY24 Forecast
51%
9% 42%

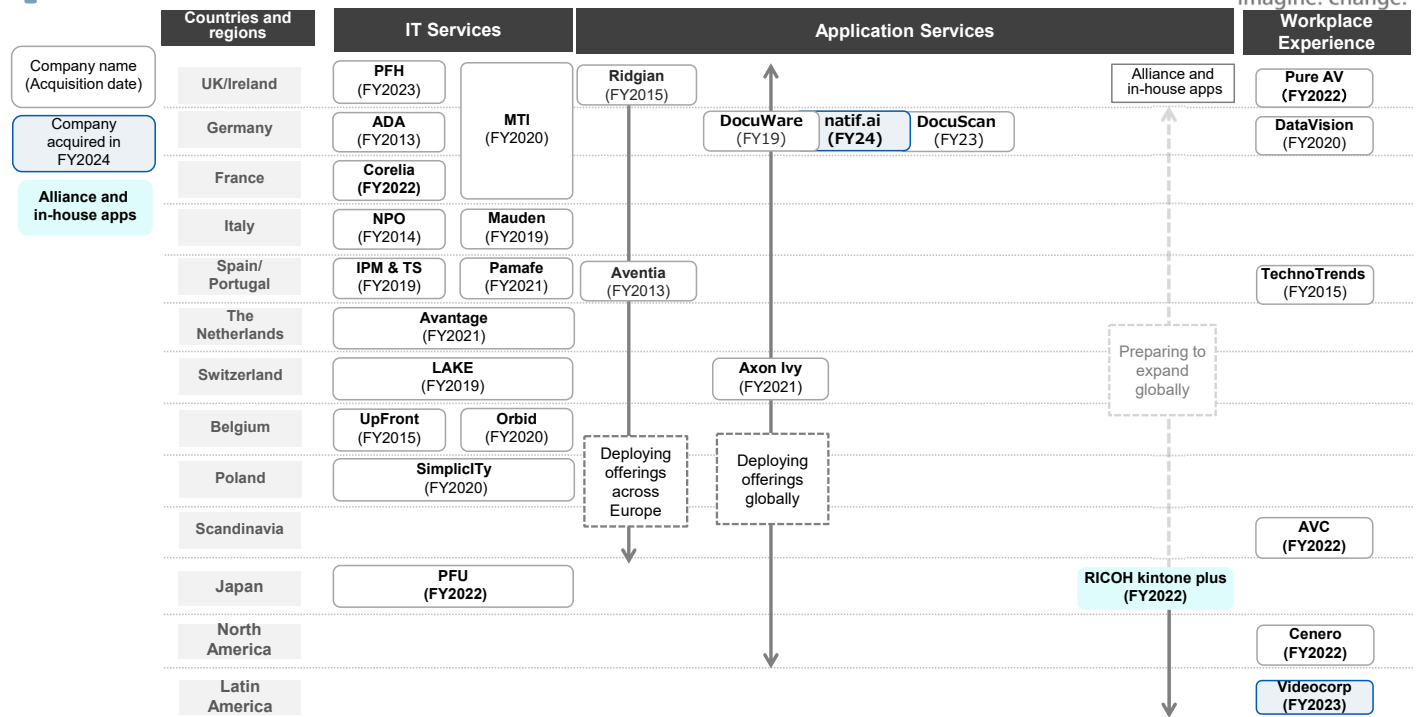
FY2025 sales

60%+
13% 50%

Largely through Office Services
and overall growth



Organizational expansion progress



Office Services

Scrum series performance (billions of yen)

| Sale | FY2024 Q1 | YoY |
|----------------|-----------|-----|
| Scrum Packages | 15.2 | 26% |
| Scrum Assets | 14.7 | 22% |
| Total | 29.9 | 24% |
| Unit | FY2024 Q1 | YoY |
| Scrum Packages | 19,985 | 3% |

Sales by Category

| Sales (billions of yen) | FY2023 | | | | FY2024 | | |
|---------------------------|--------|-------|-------|-------|--------|------|-----------------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | YoY | (Excluding forex impact) |
| Office services business | 182.9 | 209.7 | 204.0 | 246.4 | 203.5 | +11% | +4% |
| IT infrastructure | 61.5 | 71.4 | 67.6 | 91.4 | 65.7 | +7% | +2% |
| IT services | 41.0 | 47.9 | 46.4 | 53.8 | 47.5 | +16% | +10% |
| Application services | 34.3 | 40.3 | 37.4 | 47.1 | 38.5 | +12% | +7% |
| Business process services | 30.5 | 32.4 | 33.5 | 34.0 | 34.3 | +12% | -1% |
| Workplace Experience* | 15.4 | 17.6 | 18.8 | 20.0 | 17.4 | +13% | +4% |

* Workplace Experience: Previously named Communication Services

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

Office Printing

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

By region (hardware + non-hardware)

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

Commercial Printing

| Sales YoY | FY2023 | | | | FY2024 |
|--------------------------|--------|------|------|------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Hardware | +11% | +16% | +4% | +7% | +32% |
| (Excluding forex impact) | +5% | +10% | -1% | -3% | +18% |
| Non-hardware | +9% | +7% | +10% | +16% | +16% |
| (Excluding forex impact) | +4% | +1% | +4% | +5% | +4% |

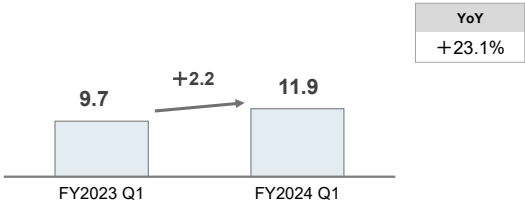
By region (hardware + non-hardware)

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

Shrank losses on such factors as cost controls in new business areas and strong performance of cameras

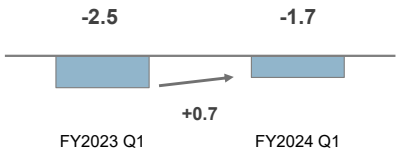
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Smart Vision

- ✓ Strengthened business-to-business operations and bolstered profitability

Social Infrastructure

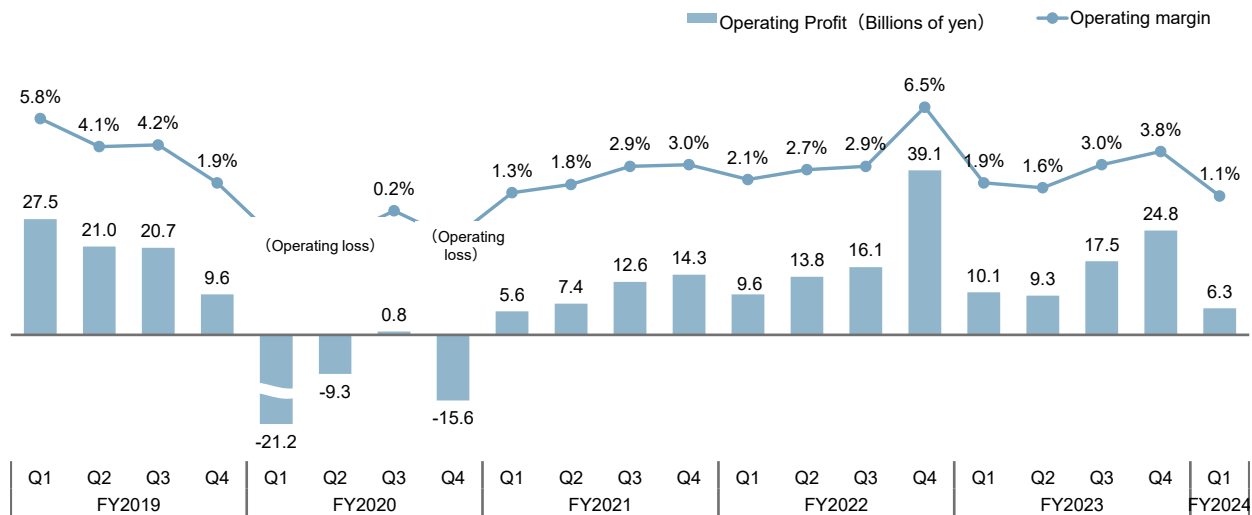
- ✓ Deployed services that help streamline road infrastructure maintenance and management
- ✓ Ministry of Land, Infrastructure, Transport and Tourism's technology catalog included our mobile simple road surface inspection support service

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



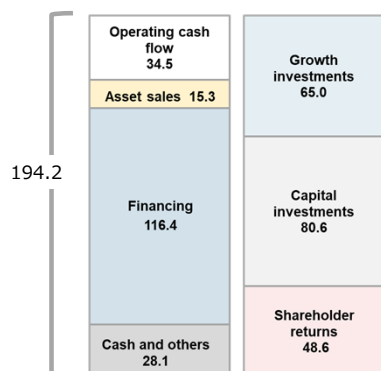
Cash Flow Allocations

Note: On cash outflow basis, in billions of yen

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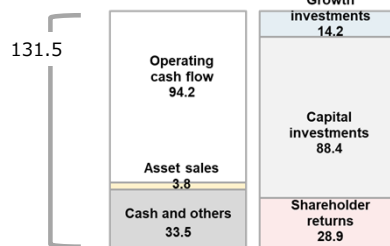
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FY2022



- ✓ 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



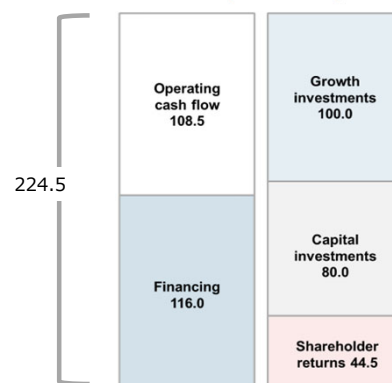
Forecasts

- ✓ 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

Major ESG Awards and Recognition

- April 2024** **Awarded EcoVadis Gold Sustainability Rating**
- June** **Selected as one of the "Asia Pacific Climate Ricoh named in Asia-Pacific Climate Leaders list for third consecutive year**
Ricoh named in TIME World's Most Sustainable Companies of 2024
- July** **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

ESG Action

- 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**

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