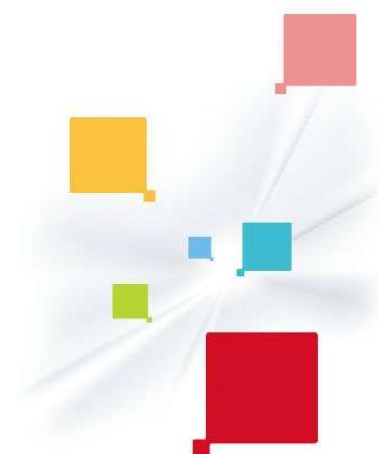


Consolidated Results for Nine Months Ended December 31, 2024

February 13, 2025
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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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:
FY2024 (or fiscal 2024) = Fiscal year ended March 31, 2025, etc.

Overview of FY2024 Nine Months Results

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- Presentation by Takashi Kawaguchi, CFO

Key Points about Performance during Term

Results

- Cumulative revenues increased for the nine-month period, while earnings declined
- While Q3 revenues and earnings rose, an Office Printing recovery and Office Services growth fell short of expectations
- RICOH Digital Services revenues grew, but earnings declined
Office Printing hardware sales overseas were weaker than expected, while non-hardware sales remained sluggish
Office Services saw strong IT services growth in Japan but faced weak economic conditions in parts of Europe and delays in deal closures
Recurring revenue in Office Services continued to grow steadily
- RICOH Digital Products posted higher revenues and earnings, driven by increased production and shipments
- RICOH Graphic Communications delivered solid performance, particularly in Europe and Americas, with revenues and earnings rising
- Corporate Value Improvement Project progressed steadily

Forecasts

- No change to revised full-year operating profit projection of ¥61 billion announced on November 25, 2024
- Keep pushing forward with Corporate Value Improvement Project, posting sales from delayed projects and order backlog while controlling expenses

Shareholder Returns

- Acquired ¥30 billion in shares through off-auction trading on December 3, 2024, retiring shares on January 31, 2025

- I will now explain Ricoh's performance in the third quarter of fiscal 2024.
- Cumulative revenues increased for the first nine months of the year, while earnings declined. Revenues rose 8.1% year-on-year, to ¥1,835.4 billion, while operating profit dropped 7%, to ¥34.5 billion.
- Revenues and earnings both rose during the third quarter. On November 25 we posted a one-time income recognition of ¥9 billion related to an arbitration ruling on a claim filed by a Chinese subsidiary. While Office Services fell short of expectations, Office Printing was on a recovery path compared with the first half of the year.
- Ricoh Digital Services increased revenues but posted lower earnings.
- In Office Printing, hardware sales overseas were weaker than expected during the first half, while persistently sluggish non-hardware sales again affected performance.
- At the same time, Office Services boosted revenues year-on-year. IT services performed well in Japan, exceeding expectations. In Europe, however, weak economic conditions in some regions delayed deal closures, pushing revenue recognition back. On the upside, recurring revenues from maintenance services and other Office Services continued grow steadily, rising 16% year-on-year, to around ¥300 billion, over the nine-month period.
This progress puts Ricoh on track to reach its fiscal 2025 recurring revenue target of ¥380 billion under our 21st mid-term management strategy.
- Ricoh Digital Products maintained momentum, posting higher revenues and earnings due to the recovery of production and sales collaborations.
- Ricoh Graphic Communications delivered another solid performance, particularly in Commercial Printing in Europe and North America, with revenues and earnings rising.
- The Corporate Value Improvement Project progressed steadily.
- We have maintained the full-year outlook announced on November 25. We will keep pushing ahead with the Corporate Value Improvement Project, posting sales from closures of delayed deals and our order backlog while controlling and reducing costs to reach our operating profit target of ¥61 billion.
- On the shareholder returns front, on December 3 last year we acquired ¥30 billion in shares through off-auction trading, retiring these shares on January 31. Also, in September 2024 we completed a ¥30 billion share repurchase program that we announced in February that year.

Key Indicators

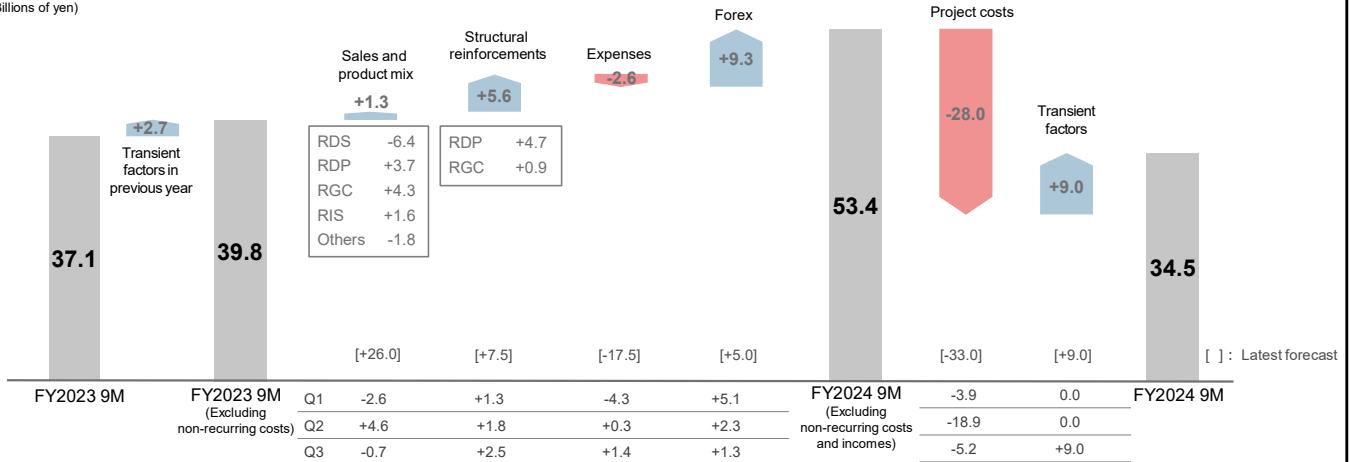
(Billions of yen)

	FY2023 9M	FY2024 9M	Change	
Sales	1,697.6	1,835.4	+137.7	+8.1%
Gross profit	596.6 (35.2%)	640.9 (34.9%)	+44.3	+7.4%
Selling, general and administrative expenses	559.5 (33.0%)	606.4 (33.0%)	+46.9	+8.4%
Operating profit	37.1	34.5	-2.6	-7.0%
Operating margin	2.2%	1.9%	-0.3pt	-
Profit attributable to owners of the parent	30.2	27.8	-2.4	-8.0%
EPS (Yen)	49.71	47.17	-2.54	
Average exchange rates	Yen/US\$	143.24	152.63	+9.39
	Yen/euro	155.26	164.90	+9.64
Capital expenditures	33.6	33.7	+0.0	
Depreciation	32.4	34.4	+2.0	
R&D expenditures	81.7	71.3	-10.3	

Operating Profit Comparisons

- ✓ The sales mix fell short of expectations despite efforts to expand overseas sales of Office Printing hardware and grow Office Services in Europe
- ✓ We controlled expenses by lowering variable costs amid inflationary pressures and generating project efficiencies
- ✓ The Corporate Value Improvement Project progressed ahead of schedule in some areas, one contributor being the Second Career Support Program in Japan, and we booked related expenses
- ✓ We 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)



February 13, 2025

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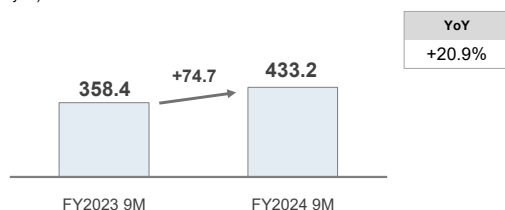
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- I will now present operating profit comparisons.
- I will explain how we went from a ¥37.1 billion operating profit for the first nine months of fiscal 2023, or around ¥40.0 billion after excluding one-time factors, to a ¥34.5 billion operating profit in the first nine months of this fiscal year.
- While the sales and product mix needs steady growth, it was up only ¥1.3 billion. A breakdown for that mix reveals a major downside impact of ¥6.4 billion for Ricoh Digital Services. Both Office Printing and Office Services fell short of expectations. Still, businesses other than Ricoh Digital Services steadily increased earnings. Structural reinforcements have again progressed on track, producing ¥5.6 billion in gains.
- In terms of expenses, we controlled expenses and continued to reduce spending, despite the sluggish sales and product mix. This figure includes the impact of the Corporate Value Improvement Project.
- The foreign exchange impact was ¥9.3 billion.
- Adjusted operating profit for the first nine months of fiscal 2024 was thus ¥53.4 billion.
- Also, we posted ¥28 billion in one-time costs for the Corporate Value Improvement Project, including a ¥13.8 billion provision for our Second Career Support Program in Japan.
- The transient factors on the right of the page were for income recognition related to an arbitration ruling on a claim that a Chinese subsidiary filed.
- Operating profit for the first nine months of fiscal 2024 was therefore ¥34.5 billion.

Operations recovered on normalized production and sales collaboration, with revenues and earnings increasing on improved product mix and contributions from ETRIA

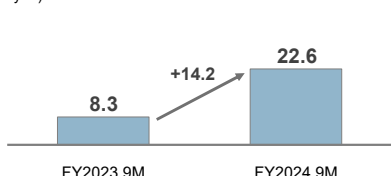
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

- MFP manufacturing volumes recovered, with earnings rising on an improved product mix
- ETRIA contributed to earnings as anticipated
- Structural reinforcement measures were in line with expectations
- Undertaking measures to generate synergies through ETRIA
 - ✓ Formulated an integrated product roadmap and began developing a common engine
 - ✓ Started optimizing production structure and completed integration of one site in China
 - ✓ Joint purchasing to bear fruit
- Oki Electric Industry Co., Ltd. joins ETRIA
 - ✓ Scheduled to commence operations from October 1, 2025
 - ✓ Pursuing competitive product development and economies of scale by integrating each company's technologies and expertise

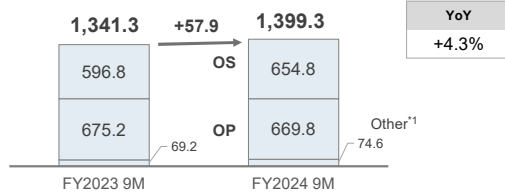
- The Ricoh Digital Products business unit develops and produces our MFPs. Operations improved on normalized production and sales collaborations, driving steady cost reductions and enhancing revenues and earnings.
- ETRIA, which is linked to this business unit, is pushing ahead with initiatives to generate synergies. It embarked on efforts to formulate an integrated product roadmap and develop a common engine. It started optimizing the production structure, completing its integration of a site in China.
- Joint procurement is gradually bearing fruit, and we anticipate even greater benefits from fiscal 2025.
- Also, on February 13 we announced that Oki Electric Industry Co., Ltd., is joining ETRIA. We have already concluded the agreement for this, with operations scheduled to begin on October 1. Before then, we will take the steps we need to swiftly generate joint venture synergies.
- Bringing together the business expertise and technologies of Ricoh, Toshiba Tec, and Oki, will enable ETRIA to develop highly competitive products and leverage economies of scale.

(See slide 22 for details on Oki's participation in ETRIA)

While Office Services recurring revenues expanded steadily, segment earnings declined overall owing to such factors as project

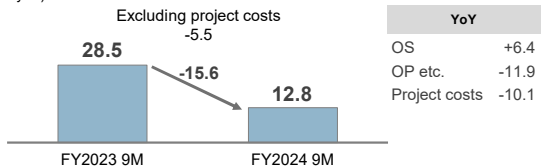
Sales

(Billions of yen)



Operating profit

(Billions of yen)



*1 Environmental business, Industrial Services, etc.

*2 Estimated value based on internally managed earnings

Overview

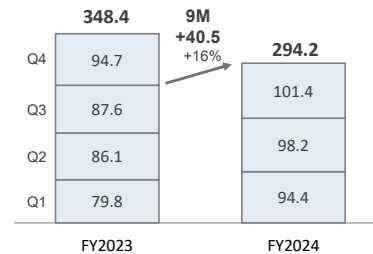
Office Services

In Japan, growth rates rose on PC replacement demand

In Europe, faced economic slowdowns in some areas and delays in deal closures

Recurring revenues rose 16%, contributing to higher earnings

Recurring sales (Billions of yen)



Office Printing (Sales)

Hardware: While overseas results fell short of expectations, performed solidly in Japan

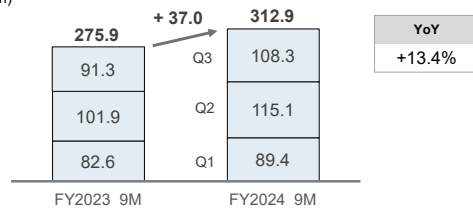
Non-hardware: Demand remained weak, particularly overseas

- I will now discuss results for Ricoh Digital Services.
- Office Services recurring revenues rose 16% year-on-year, to around ¥300 billion. We will keep steadily increasing growth, capitalizing on the earnings from those revenues. Notwithstanding revenue gains, operating profit for the nine months fell ¥15.6 billion.
- As the breakdown of operating profit change shows, Office Services earnings grew ¥6.4 billion despite falling short of expectations. At the same time, earnings from Office Printing and other areas were down ¥11.9 billion. Still, quarterly operating profit declines from Office Printing and other areas have shrunk. They went from ¥7.8 billion in the first quarter to ¥3.2 billion in the second quarter and further ¥0.9 billion in the third quarter. Also, we posted ¥10.1 billion in project-related costs, largely to restructure overseas sales and services.

IT services and application services grew owing to PC replacements, contributing to recurring revenue growth

Sales

(Billions of yen)

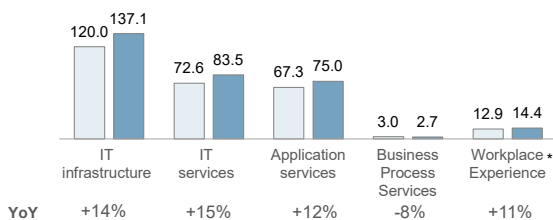


- IT services
 - ✓ Scrum assets performed well on several large projects related to PC replacements
 - ✓ Security and telework-related services grew
- Application Services
 - ✓ Office 365 and other information-related applications benefited from PC replacement demand
 - ✓ Scrum packages saw growth in such areas as workstyle reforms, welfare, and nursing care
- Recurring revenues expanded steadily
 - ✓ Again expanded sales by key offerings that drive recurring revenues

Sales by Category

(Billions of yen)

□ FY2023 9M ■ FY2024 9M



Highlights

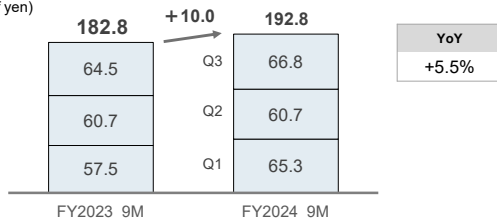
- ✓ Launched training for 300 AI evangelists to develop business and operational improvement proposals
- ✓ Strengthened sales of practical, user-friendly AI

- I will now overview Office Services in Japan.
- Sales of IT services remained robust, expanding 15% year-on-year. Scrum asset sales jumped 31%. We will continue to secure large PC replacement deals, posting sales for them.
- Application services rose 12%. Scrum package sales climbed 29%. We sold around 22,000 units in the third quarter.
- The Scrum package penetration rate also continued to rise, with customers deploying an average of three packages.
- We have positioned IT services and application services as core revenue sources.
- I also note that we have recently focused on AI initiatives and have started training around 300 AI evangelists. We will continue to strengthen AI development and sales related to Office Services.

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

Sales

(Billions of yen)

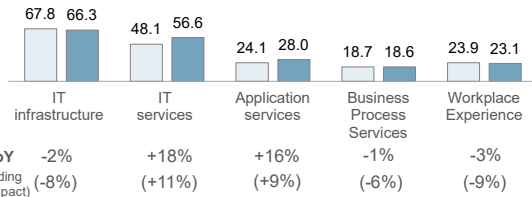


- IT services
 - ✓ Notwithstanding ongoing growth, impacts of weakening economy extended to some large deal negotiations
- Workplace Experience
 - ✓ Struggled in some regions, prolonging deal negotiations
- Recurring revenues expanded steadily
 - ✓ DocuWare cloud services and IT services expansion drove growth

Sales by Category

(Billions of yen)

□ FY2023 9M ■ FY2024 9M



Highlights

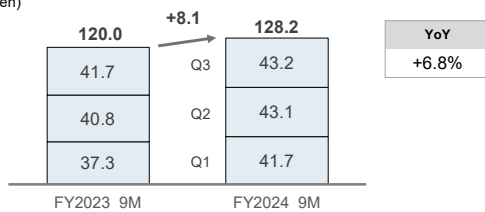
- ✓ Harnessed natif.ai's AI technologies globally to maximize synergies
Released AI workflows for specific business operations in collaboration with DocuWare

- I now turn to Office Services in Europe.
- Sales grew steadily despite the ongoing impact of a weak economy, although they were lower than anticipated.
- Sales of IT services rose 18% year-on-year. Despite postponements of some large deals, we did well in such markets as Spain and Portugal.
- In Workplace Experience, we struggled in some markets. This was not because we did not secure deals. Some customers simply take longer than normal to finalize their decisions. We have several large deals in the pipeline, and will post sales after completing all contracted deliveries, so we will do our best to ensure that our offerings pass delivery inspections.
- Recurring revenues have risen a steady 25% or so.
- Linking DocuWare with natif.ai's advanced Intelligent Capture technology has made it possible to broaden our business scope to include such areas as advanced information reading and automatic classification. This has enabled us to expand DocuWare cloud services. We look to increase sales down the track.

Improved Business Process Services profitability and progressed in building Workplace Experiences pipeline

Sales

(Billions of yen)

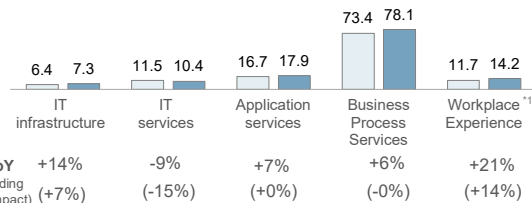


- Business Process Services
 - ✓ Continued to enhance profitability by streamlining operations and controlling pricing
- Workplace Experience
 - ✓ Enhanced synergies with Cenero² in Q3 by building a pipeline through proposals to existing customers in the Americas, and look for pipeline to swiftly bear fruit
- Application Services
 - ✓ Growth remained sluggish despite efforts to boost sales of proprietary document management software linked to Office Printing hardware sales

Sales by Category

(Billions of yen)

□ FY2023 9M ■ FY2024 9M



Highlights

- ✓ U.S. trade publication^{*3} ranked Ricoh as the world's third-largest audiovisual integrator for a second straight year

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

^{*2} See slide 25 showing categorizations of acquired companies

^{*3} Systems Contractor News, a professional media for audiovisual system integrators

February 13, 2025

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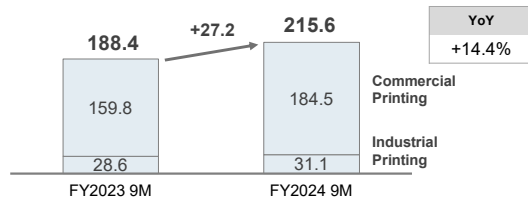
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- Here, I will discuss Office Services in the Americas.
- We performed well with Business Process Services, with sales rising 6% year-on-year. Earnings rose due to ongoing efficiency and pricing control efforts.
- In Workplace Experience, Cenero has deepened synergies with existing Ricoh customers. The number of deals under consideration has increased compared to last year, so our pipeline should continue to bear fruit.
- Application services sales increased 7% year-on-year. We expect this growth to lead to deployments of our document management software in conjunction with sales of Office Printing hardware.

Increased revenues and earnings, with Commercial Printing and Industrial Printing businesses again performing solidly

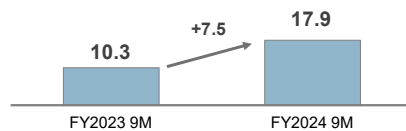
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware:
 - ✓ Such new offerings as ProC9500/7500 series high-end color sheet-fed presses were well received
 - ✓ Revenues rose, particularly in Europe and the United States, on deliveries for orders received at drupa 2024
- Non-hardware:
 - ✓ Performed well, particularly in Europe and Americas

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

Industrial Printing

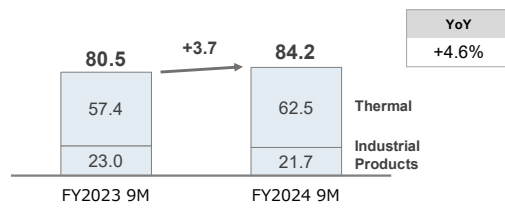
- Inkjet heads:
 - ✓ Generated double-digit revenue growth, centered on sign graphics applications

- RICOH Graphic Communications is becoming a key business.
- In Commercial Printing in particular, hardware and non-hardware sales have continued to expand every quarter.
- Deliveries are progressing for orders received at drupa 2024. Almost no orders have been lost, and we look to complete more than 80% of deliveries by the end of this fiscal year.
- In Industrial Printing, we have achieved double-digit inkjet head sales growth, centered on sign graphics applications.

Earnings declined owing to one-off costs associated with an optical business transfer

Sales

(Billions of yen)



Overview

Thermal

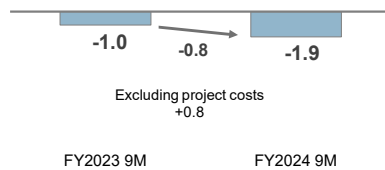
- ✓ Increased sales in Japan, with linerless labels performing well in food applications
- ✓ Continued to struggle in Europe amid sluggish markets and intense price competition
- ✓ Expanded services for key end customers and deployed new business models, such as for label-less thermal printing, but encountered delays in reaping rewards

Industrial Products

- ✓ Revenues decreased after divesting optical business on September 30, posting one-time environmental compliance (project) charges

Operating profit

(Billions of yen)



- RICOH Industrial Solutions has experienced a challenging business climate, but sales are rising.
- This fiscal year, we have accelerated our business selection and concentration focus, through which we divested our optical business. While this move caused earnings to decline owing to one-time environmental compliance costs, underlying profits after factoring out the optical business were up.
- We will keep striving to reinforce profitability.

Statement of Financial Position

- ✓ Total assets up from end-FY2023 owing to ETRIA establishment and exchange impact
- ✓ Inventories rose on launch of ETRIA, securing parts through business continuity planning, and higher offshore inventories

Assets

(Billions of yen)	As of December 31, 2024	Change from Mar 31, 2024	
Current Assets	1,232.7	+29.4	
Cash & time deposits	187.4	+10.1	
Trade and other receivables	519.5	-18.5	
Other financial assets	111.1	+4.2	ETRIA impact
Inventories	339.0	+38.4	Building inventories to meet year-end demand
Other current assets	75.4	-4.9	Increase in offshore inventories, etc.
Non-current assets	1,162.6	+79.7	
Property, plant and equipment	203.8	+0.2	
Right-of-use assets	72.7	+10.0	
Goodwill and intangible assets	435.3	+22.9	Strategic investments (European acquisitions, ETRIA)
Other financial assets	183.2	+13.5	
Other non-current assets	267.3	+32.8	
Total Assets	2,395.3	+109.1	

Exchange rate as of Dec. 30, 2024:
(change from Mar 31, 2024, rate)

US\$ 1 = ¥ 158.18 (+6.77)
EURO 1 = ¥ 164.92 (+1.68)

Liabilities and Equity

(Billions of yen)	As of December 31, 2024	Change from Mar 31, 2024	
Current Liabilities	914.4	+35.1	
Bonds and borrowings	182.9	+30.3	
Trade and other payables	304.8	-0.4	
Lease liabilities	24.2	+1.7	
Other current liabilities	402.3	+3.4	
Non-current Liabilities	412.4	+70.7	
Bonds and borrowings	255.4	+58.4	
Lease liabilities	55.2	+7.2	
Accrued pension & retirement benefits	39.5	+2.2	
Other non-current liabilities	62.3	+2.7	
Total Liabilities	1,326.9	+105.8	
Total equity attributable to owners of the parent	1,022.8	-15.8	Share repurchases and retirements
Noncontrolling Interest	45.5	+19.1	ETRIA impact
Total Equity	1,068.4	+3.3	
Total Liabilities and Equity	2,395.3	+109.1	
Total Debt*	438.3	+88.8	

*Total for bonds and borrowings

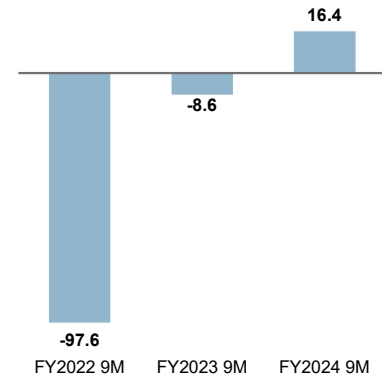
- We are retiring repurchased shares.
- Although the amount of strategic investments so far has not been as much as planned, the increase in goodwill and intangible assets in the assets column includes the acquisition of natif.ai in Europe and ETRIA operations.

Statement of Cash Flows

Free cash flow increased on such factors as higher working capital

(Billions of yen)	FY2023 9M	FY2024 9M
Profit	30.1	28.5
Depreciation and amortization	80.1	86.1
Other operating activities	-48.1	-42.9
Net cash provided by (used in) operating activities	62.2	71.7
Plant and equipment	-33.1	-33.5
Purchase of business, net of cash acquired	-14.2	-5.6
Other investing activities	-23.4	-16.1
Net cash provided by (used in) investing activities	-70.8	-55.2
Net increase of debt and bonds	6.2	84.8
Dividends paid	-21.3	-22.0
Payments for purchase of treasury stock	-0.0	-52.4
Other financing activities	-24.1	-25.7
Net cash provided by (used in) financing activities	-39.2	-15.3
Effect of exchange rate changes on cash and cash equivalents	8.2	5.1
Net increase (decrease) in cash and cash equivalents	-39.5	6.2
Cash and cash equivalents at end of period	171.3	175.9
Free cash flow*	-8.6	+16.4

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 changes

- In line with income recognition from arbitration ruling on claim filed by Chinese subsidiary, announced operating profit revision to ¥61 billion on November 25, 2024
- In Office Printing, will strive to turn around hardware sales in Q4 and halt non-hardware revenue downturn through dealer initiatives, high-value-added proposals, pricing controls, and stronger machine-in-field management
- In Office Services, will continue to post pipeline revenues and expand sales of IT and application services to cater to year-end PC replacement demand
- In Commercial Printing, will benefit from drupa 2024 orders while anticipating ongoing non-hardware sales growth
- Will steadily implement Corporate Value Improvement Project measures

Shareholder Returns

- Have retained plan to pay an annual dividend of ¥38 per share

- On November 25, 2024, we raised our operating profit forecast to ¥61 billion in line with a ¥9 billion income recognition from an arbitration ruling on a claim that a Chinese subsidiary filed.
- While some Office Printing areas remain sluggish, we will strive to turn around hardware sales in the fourth quarter. We will secure unit sales of hardware by undertaking dealer initiatives. We will also keep pushing ahead with pricing controls, including with high-value-added proposals. We will additionally strengthen machine-in-field management to determine exactly which products to offer, where, and to which customers, to drive hardware sales. We will take similar steps to stabilize non-hardware sales.
- While we will not be able to make up for all previous shortfalls, we aim to build momentum into fiscal 2025 by implementing measures in the fourth quarter, when annual demand is heaviest.
- In Office Services, we will endeavor to convert our sales pipeline into revenues. In Japan in particular, we will capitalize on strong PC replacement demand.
- In Commercial Printing, we will steadily fulfill orders received at drupa 2024. Non-hardware sales continue to do well, and we anticipate further growth.
- The Corporate Value Improvement Project is progressing as planned. We have scheduled around ¥5 billion in expenses for the fourth quarter, but should also generate returns. We particularly look to benefit from optimizing overseas sales and services structure and contributions from ETRIA.
- We have retained our plan to pay an annual dividend of ¥38 per share.

Key Indicator Outlooks for FY2024

(Billions of yen)

	FY2024 Forecast as of Q2	FY2024 Latest forecast	Change	FY2023 Results	YoY
Sales	2,550.0	2,550.0	-	2,348.9	+8.6%
Gross profit	915.0	915.0	-	820.0	+11.6%
Selling, general and administrative expenses	863.0	854.0	-1.0%	758.0	+12.7%
Operating profit	52.0	61.0	+17.3%	62.0	-1.6%
Operating margin	2.0 %	2.4%	+0.4pt	2.6 %	-0.2pt
Profit attributable to owners of the parent	38.0	44.5	+17.1%	44.1	+0.7%
EPS (Yen)	64.78	76.04	+11.26	72.58	+3.46
ROE	3.7%	4.4%	+0.7pt	4.5 %	-0.1pt
ROIC	2.8%	3.3%	+0.5pt	3.3 %	-
Average exchange rates	Yen/US\$	148.86	+1.86	144.53	+6.19
	Yen/euro	160.51	+1.92	156.74	+5.69
Capital expenditures	50.0	50.0	-	53.2	-3.2
Depreciation	46.0	46.0	-	44.0	+1.9
R&D expenditures	95.0	95.0	-	109.8	-14.8

*FY2024 H2 exchange rate assumptions: US\$1 = ¥145, €1 = ¥155

FY2024 Outlook Operating Profit Comparisons

- ✓ We reviewed the sales mix in view of Q3 business conditions, including lackluster Office Printing and Office Services demand
- ✓ We will continue to reap rewards from the Corporate Value Improvement Project, reinforce our business structure, and control pricing and spending
- ✓ Results will reflect a ¥9 billion income recognition related to an arbitration ruling on a claim filed by a Chinese subsidiary

YoY changes

(Billions of yen)

RDS	-2.8	[+7.0]
RDP	+2.6	[+3.8]
RGC	+6.2	[+7.8]
RIS	+4.1	[+3.6]
Others	-0.1	[+3.8]

RDP	+6.6	[+6.6]
RGC	+1.0	[+0.9]

Key indicators

Office Printing sales:

Hardware down 1%
Non-hardware down 3%
(from FY2023 levels)

Scrum Series sales:

Packages ¥73.0 billion, up 23%
Assets ¥93.0 billion, up 11%
(from FY2023 levels)

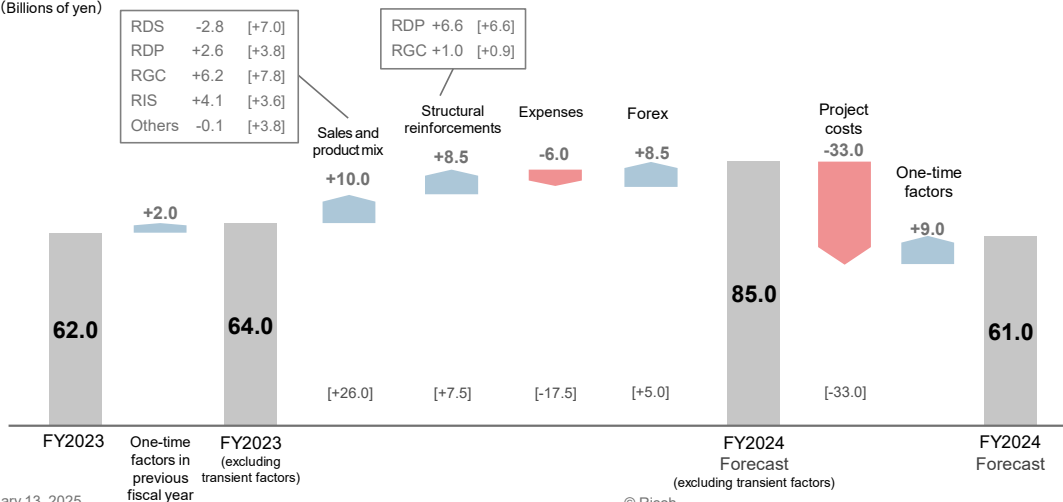
Reference:

Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.3	0.1
Euro	3.8	0.9

*Annual impact per ¥1 change in exchange rates

[] : Forecast as of Q2



February 13, 2025

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- While the cumulative sales and product mix for the first three quarters was ¥1.3 billion, we look to lift it to ¥10.0 billion in the fourth quarter. We will get there through dealer initiatives, an Office Printing hardware sales recovery through machine-in-field management, and efforts to generate revenues from the Office Services pipeline.
- Regarding efforts to reinforce our business structure, production continues to increase, so we see potential to accumulate further gains, including by reducing variable costs.
- We will also continue to control expenses.
- Annual expenses from the Corporate Value Improvement Project should reach ¥33 billion as initially planned. We will continue working hard to plan and implement measures to generate returns beyond fiscal 2025.

Segment Sales and Operating Profit

(Billions of yen)		FY2023 Results	FY2024 Forecast as of Q2	FY2024 Latest Forecast as of Nov 8, 2024	change
Ricoh Digital Services	Sales	1,852.8	1940.0	1,940.0	0
	Operating profit	40.8	38.0	38.0	0
Ricoh Digital Products	Sales	484.4	588.0	588.0	0
	Operating profit	17.3	29.0	29.0	0
Ricoh Graphic Communications	Sales	262.1	294.0	294.0	0
	Operating profit	15.4	22.0	22.0	0
Ricoh Industrial Solutions	Sales	113.5	124.0	124.0	0
	Operating profit	-0.3	1.5	1.5	0
Other (Camera, New business)	Sales	45.6	40.5	40.5	0
	Operating profit	-10.5	-7.5	-7.5	0
Eliminations and corporate	Sales	-409.6	-436.5	-436.5	0
	Operating profit	-0.8	-31.0	-22.0	+9.0
Total	Sales	2,348.9	2,550.0	2,550.0	0
	Operating profit	62.0	52.0	61.0	+9.0

Shareholder Returns

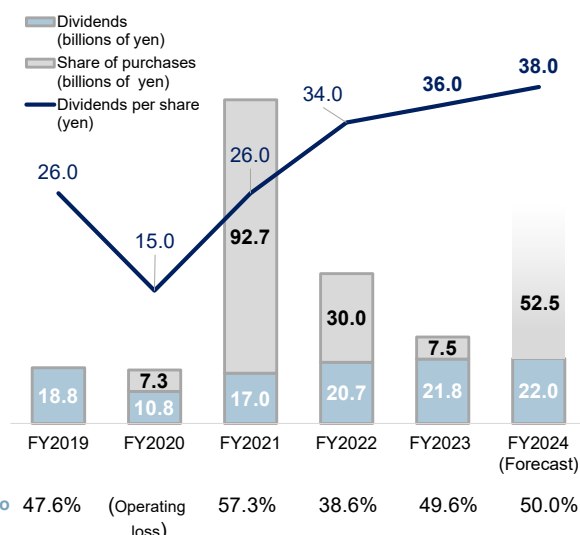
- Maintain 50% total return target
- Lift earnings per share by boosting dividends and repurchasing shares

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, 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
 - ✓ 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



- We have retained our plan to pay an annual dividend of ¥38 per share. Also, the dividend payout ratio for the fiscal year 2024 is projected to be 50%. We aim to achieve results based on the shareholder return policy that we presented in our 21st Mid-Term Management Strategy.
- This concludes my explanation of our third-quarter financial performance in fiscal 2024.

Appendix

OKI joins ETRIA joint venture

- On February 13, 2025, we announced that Oki Electric Industry Co., Ltd. would join ETRIA CO., LTD. , a joint venture for multifunction printer development and manufacturing.
- Shareholder composition : Ricoh 81%, Toshiba Tec 14%, OKI 5%
- Ricoh, ETRIA, and OKI plan to start business integration related to development and production from October 1, 2025. With OKI's participation, ETRIA will establish an even stronger technological base and pursue highly competitive product development and economies of scale.

Aim of collaboration with OKI

- ✓ **Common use of key parts, materials, etc.**
- ✓ **Establish a resilient production system:** Leveraging major OKI's production site in Thailand
- ✓ **Strengthen development capability of engines:** Leverage OKI's LED print head technology to develop compact/resource and energy-saving products

As a result of the above, what ETRIA will achieve

- ✓ **Reduce procurement and production costs by leveraging economies of scale**
- ✓ **Further improvement of the common engine product competitiveness**
- ✓ **Expansion of new business areas by integrating each company's technologies and expertise**

- On February 13, we announced that Oki's development and production unit would join ETRIA, a joint venture for developing and manufacturing MFPs and related products. Ricoh would own 81% of ETRIA shares, with Toshiba Tec and Oki holding 14% and 5%, respectively.
- We established ETRIA to streamline development and production and create a competitive common engine while allowing its owners to employ their own applications and sales strategies. Oki is joining ETRIA in line with those goals.
- We seek to build a more resilient production structure by sharing key parts and materials and integrating Oki's Thai plant with ETRIA's production sites. Also, in strengthening engine development we aim to leverage Oki's LED print head technology to miniaturize products and enhance their energy efficiency and maintainability.

Key Performance Indicators for Priority Measures

ROIC

Operating profit

Priority measures

Key Performance Indicators

FY2024 targets

Q3 results

RICOH Digital Services

Expand digital services in office domain

Office services recurring revenue growth rate^{*1} +10% +11%

Japan Scrum series sales Packages Assets ¥73.0 billion ¥53.7 billion
¥94.0 billion ¥68.3 billion

Growth rates of acquired European and U.S. Office Services companies^{*1} +10% +1%

Variable cost reductions ¥6.5 billion ¥4.7 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% +35%

High-speed inkjet printers +90% -^{*2}

RICOH Industrial Solutions

Thermal business: Accelerate digital service business

Services for key end customers, etc. +50% -^{*2}

New business model growth rate^{*1}

Headquarters

Develop digital professionals

Number of employees with Ricoh Digital Skills Level 2 or above (Japan) 3,200 3,862

Employ diverse talent

Employee Engagement score 3.86 -^{*2}

Reinforce intellectual property capabilities for digital services

Digital services patent application ratio 50% 55%^{*3}

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	Industrial optical components, precision instrument components, and industrial equipment	

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Digital Services Sales Ratio

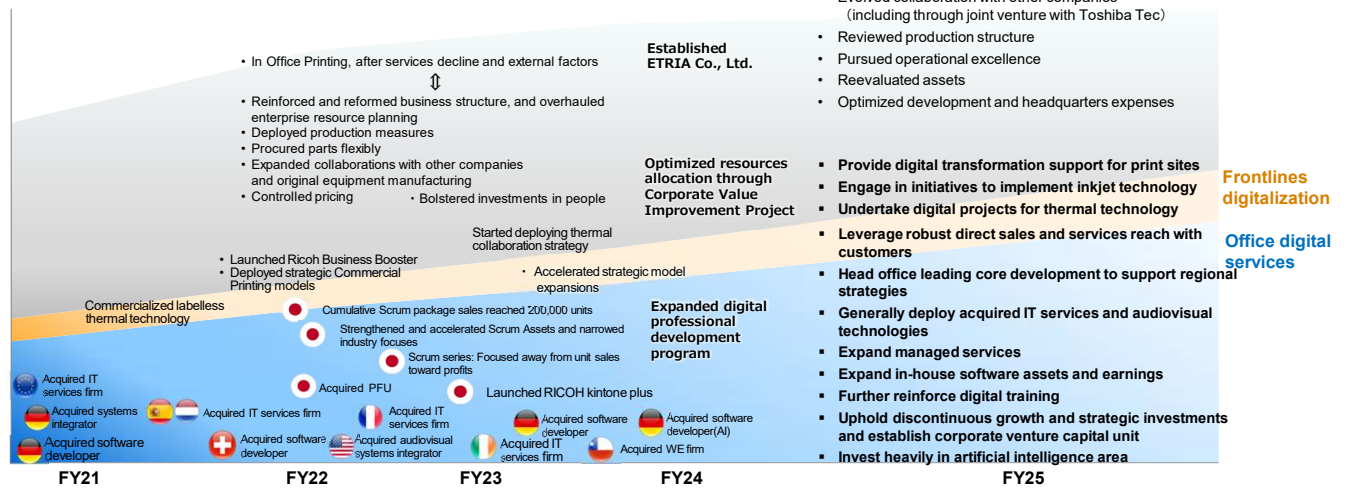
FY2023
48%
8% 40%

FY2024 9M	FY2024 Forecast
48%	51%
8% 40%	9% 42%

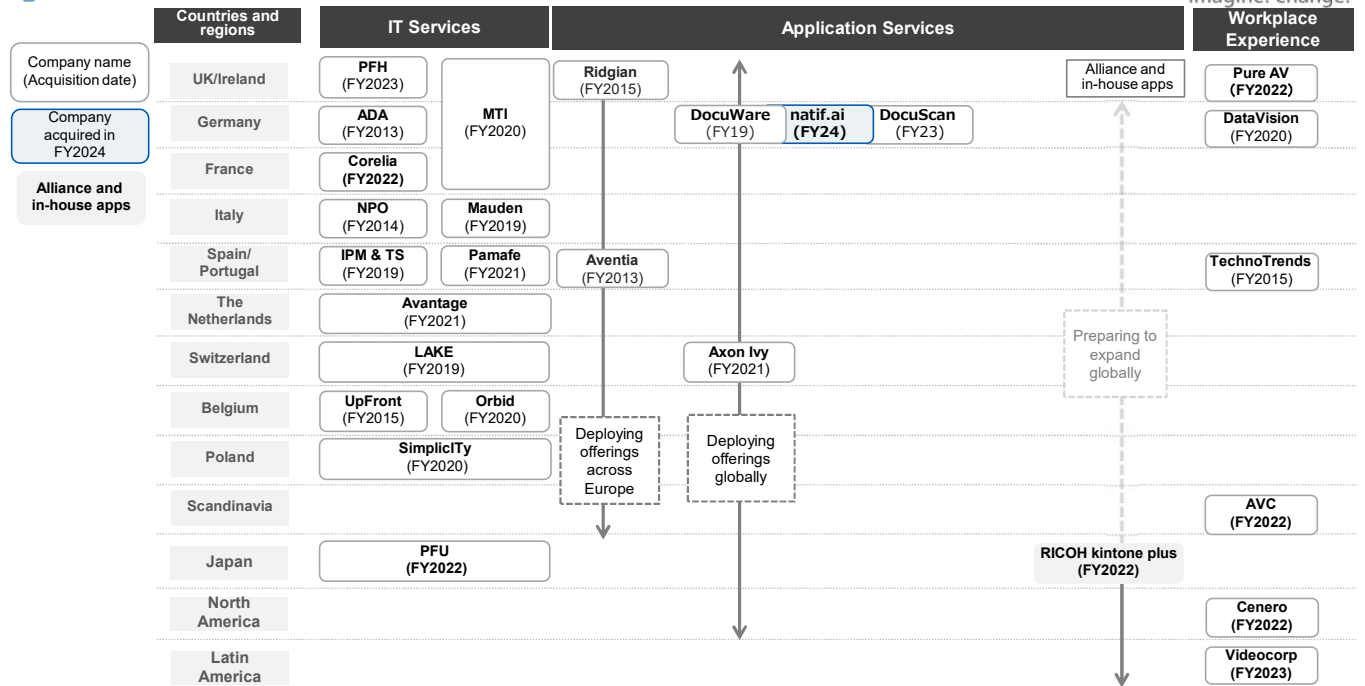
FY2025 sales

60%+
13% 50%

**Largely through Office Services
and overall growth**



Organizational expansion progress



Data (for RICOH Digital Services)

Office Services

Scrum series performance (billions of yen)		
Sales	FY2024 9M	YoY
Scrum Packages	53.7	+29%
Scrum Assets	68.3	+31%
Total	122.0	+30%

Unit	FY2024 9M	YoY
Scrum Packages	65,129	+0%

Sales by Category (billions of yen)				
Sales	FY2023	FY2024		
	9M	9M	YoY	(Excluding forex impact)
Office services business	596.8	654.8	+10%	+6%
IT infrastructure	200.6	217.8	+9%	+6%
IT services	135.5	154.3	+14%	+11%
Application services	112.1	125.3	+12%	+9%
Business process services	96.6	101.5	+5%	-1%
Workplace experience*	51.9	55.7	+7%	+3%

* 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

Hardware and non-hardware

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

By region

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

Commercial Printing

Hardware and non-hardware

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

By region

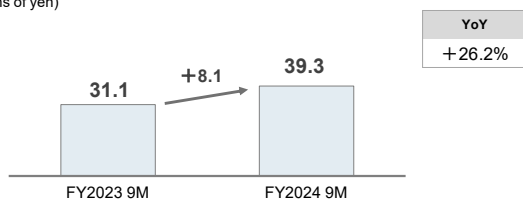
Sales YoY	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Japan	-12%	-5%	+1%	-8%	+4%	-6%	-8%
Americas	+12%	+14%	+6%	+12%	+24%	+10%	+19%
(Excluding forex impact)	+6%	+9%	+1%	+0%	+9%	+6%	+15%
EMEA	+10%	+11%	+14%	+11%	+20%	+14%	+14%
(Excluding forex impact)	+2%	-1%	+4%	-2%	+7%	+9%	+11%

Other

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

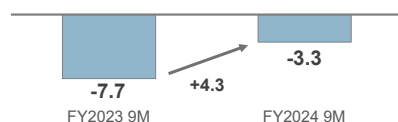
Sales

(Billions of yen)



Operating profit

(Billions of yen)

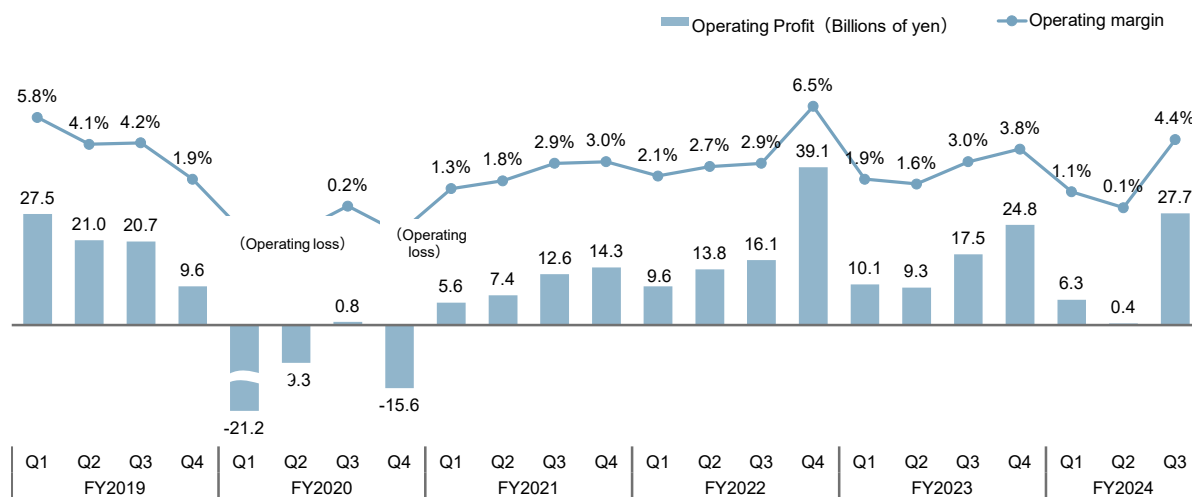


Overview

- Smart Vision
 - ✓ Strengthened business-to-business operations and enhanced profitability
- Inkjet Battery
 - ✓ Began assessing feasibility of battery material printing technology using jetting technology
- PLAiR
 - ✓ Decided to terminate business
- Cameras
 - ✓ Continued to perform solidly

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

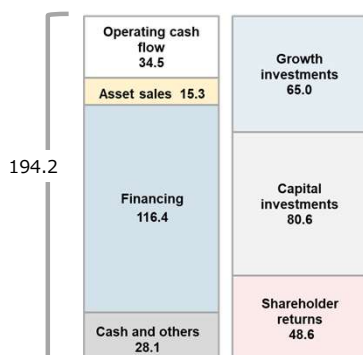
Quarterly Operating Profit



Cash Flow Allocations

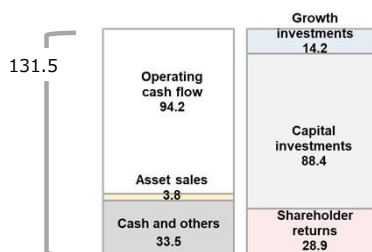
Note: On cash outflow basis, in billions of yen

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



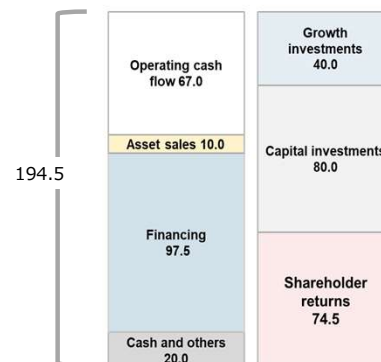
Forecasts

- ✓ 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)



Changes from Q2

- ✓ Reduced operating cash flow forecast in view of deposit return following arbitration ruling, covering with cash and deposits
- ✓ Reflecting growth investments and ¥52.5 billion in share repurchases.

FY2025 forecasts

- ✓ Improve operating cash flows by driving growth
- ✓ Employ financing for growth investments in Office Services domain
- ✓ Continuing to optimize liquidity and capital structure

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
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

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"
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

RICOH
imagine. change.