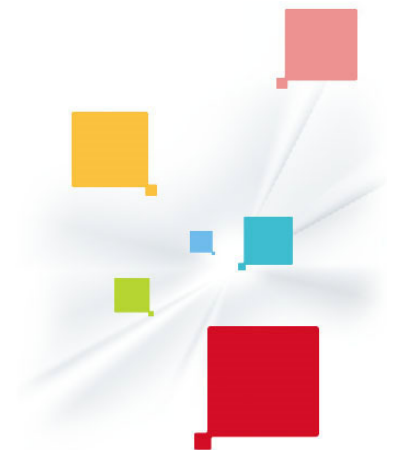


# **Consolidated Results for Three Months Ended June 30, 2025**

**August 7, 2025**

**Ricoh Company, Ltd.**



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- Presentation by Takashi Kawaguchi, CFO

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- a. General economic conditions and business trends
- b. Exchange rates and fluctuations
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**Note: These materials define fiscal years as:**  
FY2025 (or fiscal 2025) = Fiscal year ending March 31, 2026, etc.

## Overview of FY2025 Q1 Results

## Results

- Revenues and earnings rose, with the latter exceeding the target on stronger profits at RICOH Digital Products
- RICOH Digital Services
  - Office Printing:
    - ✓ Hardware: While performances in Europe suffered from unfavorable economic conditions, results in Japan exceeded projections on higher unit sales and price management
    - ✓ Non-hardware: Experienced weak conditions in Europe
  - Office Services:
    - ✓ Value-added proposals during PC replacement negotiations in Japan were again well received
    - ✓ As part of efforts to bolster synergies, booked impairment charges for integrating core European Office Services systems ahead of schedule
- RICOH Digital Products
  - Significant increased earnings by front-loading production in response to U.S. tariff policies, progressing with cost reductions at ETRIA and elsewhere, turning around sales of PFU scanners, and controlling costs
- RICOH Graphic Communications
  - While U.S. tariff policies somewhat hampered demand, earnings were up after factoring out foreign exchange impacts
- Corporate Value Improvement Project
  - ✓ Delivered ¥9.6 billion in gains in Q1
  - ✓ Sold one business and discontinued another as part of steady progress with business selection and concentration measures
- Tariff impacts
  - Direct impacts of U.S. tariff policies were limited in Q1

- I will now explain our results during the first quarter of fiscal 2025.
- Sales rose to ¥580.7 billion. Operating profit exceeded the target, increasing to ¥12.6 billion.
- Stronger profits at RICOH Digital Products drove the earnings gain.
- Office Printing hardware sales varied across regions for RICOH Digital Services. There was a slight decline in Europe. In Japan, sales climbed on higher unit sales and price management. Overall, Office Printing hardware sales up slightly from a year earlier.
- Office Printing non-hardware sales were weaker than expected mainly due to weak conditions in Europe.
- In Office Services, PC replacement deals progressed well, especially in Japan. Business did well on value-added proposals that generated recurring revenues.
- While continuing to strengthen synergies with acquired companies, we accelerated up the integration of core systems for Office Services in Europe, booking an impairment loss of around ¥5 billion. We endeavored to optimize our Office Printing structure as part of the Corporate Value Improvement Project we launched last fiscal year. From this term, we are also undertaking needed Office Services reorganizations and reforms. We will step up efforts to become a digital services company.
- RICOH Digital Products operating profit increased by ¥7.4 billion. This reflected efforts to front-load production in response to U.S. tariff policies and progress with cost reductions at ETRIA and elsewhere. Although the PFU scanner business struggled until fiscal 2024, there were signs of a mild recovery in the first quarter of fiscal 2025.
- Ongoing efforts to cut expenses contributed to significantly higher operating profit.
- RICOH Graphic Communications posted lower revenues. Earnings were also down, although they were up after factoring out foreign exchange impacts. We consider ongoing vigilance necessary because investment sentiment in the U.S. market is weakening because of the impact of U.S. tariff policies.
- The Corporate Value Improvement Project was on track, delivering ¥9.6 billion in gains in the first quarter. We also progressed steadily with selection and concentration measures during the term, selling one business and discontinuing another. We will press forward with urgency, mindful of the circumstances of stakeholders, employees, and customers.
- The first-quarter impact of U.S. tariff policies was around ¥0.8 billion. This was in line with our initial estimate of about ¥1 billion.

# Key Points about Performance during Term

## Progress with FY2025 initiatives

- **Accelerate recurring revenue growth**  
Office Services: IT services did well in Japan, while synergy initiatives progressed in Europe  
natif.ai's Intelligent Document Processing integration AI technology contributed to DocuWare's growth  
Commercial Printing: Steadily increased color machine in field (MIF) levels by expanding sales of strategic models
- **Control impact of lower Office Printing earnings**
  - ✓ Improved hardware profitability by systematically managing prices
  - ✓ MIF management and a stronger A4 MFP portfolio increased large account orders and helped boost A3 MFP sales
- **Prepare for and respond flexibly to impact of U.S. tariff policies**
  - ✓ Production: Completed preparations to relocate some Chinese production to alternative sites
  - ✓ Sales, pricing, and channels: Implemented phased price transfers that reflected production locations and competitive environments

## FY2025 outlook

- Outlook remains unchanged
- U.S. tariff policy impact as of August 1: Stronger-than-expected Q1 earnings, favorable exchange rates, and pricing offset increase in tariff costs from previous estimate; maintaining close tabs on developments and will flexibly address business environment changes to mitigate impacts

## Shareholder Returns

- Maintaining policy of steadily increasing dividends and flexibly paying additional dividends, targeting a total return ratio of 50%, with no change to planned dividend of ¥40 per share

- Here, we have updated progress with fiscal 2025 initiatives that we announced during our fiscal 2024 full-year results briefing on May 14 this year.
- To accelerate recurring revenue growth, we explained that we would generate acquisition synergies in Office Services, expand managed services contracts, and bolster deployments of proprietary software. In commercial printing, we highlighted efforts to build and expand machine-in-field (MIF) levels.
- In Office Services, we add value by combining IT services in Japan, driving recurring revenues and contributing to a strong performance.
- In Europe, our existing sales company and acquired company in Germany are now in the same office, and have started collaborating to generate more synergies.
- In the United States, our existing sales company is reinforcing its marketing structure by working closely with workplace experience leader Cenero, and is building a pipeline for managed services contracts.
- On the proprietary software front, DocuWare has delivered growth year on year. Also, we are integrating the Intelligent Document Processing integration AI technology of natif.ai, which we acquired in April 2024, to deploy business-specific AI workflows and expand our pipeline.
- In Commercial printing, we launched four products in 2023. We have steadily expanded sales of these models since the 2024 drupa trade show, continuing to increase color MIF levels.
- In Office Printing, maintaining MIF levels is important to minimize the impacts of lower earnings. As we explained when presenting in our fiscal 2024 results, we will manage MIF efficiently, fine-tune our product and sales strategies and customer targeting, and undertake measures matching regional characteristics and other business conditions. In the first quarter of this fiscal year, we maintained profitability while steadily increasing MIF levels. At the same time, we strengthened our A4 MFP portfolio and harnessed Ricoh and partner A4 MFPs to increase large account orders while packaging A4 and A3 MFPs to win deals that had been challenging to secure. We will draw on such efforts to modestly improve our Office Printing non-hardware performance during and beyond the second quarter.
- While tariff rates have changed somewhat, calculations based on current conditions suggest that the impact of U.S. tariff policies will not be significant. We are responding flexibly and will continue to do so as conditions. We will provide more details on the extent of tariff impacts later in this presentation.
- Our outlook for fiscal 2025 thus remains unchanged. For now, we are maintaining our initial forecast of an annual dividend of ¥40 per share in view of numerous uncertainties. We will keep exploring potential additional returns as needed in view of earnings and growth investment trends.

## Key Indicators

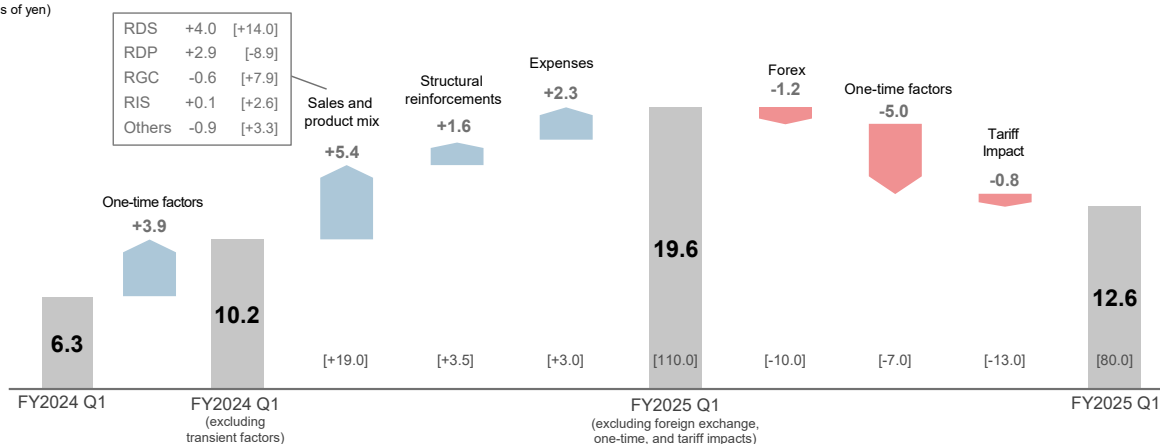
(Billions of yen)

	FY2024 Q1	FY2025 Q1	Change	
<b>Sales</b>	<b>574.3</b>	<b>580.7</b>	+6.4	+1.1%
Gross profit	207.1 (36.1%)	207.3 (35.7%)	+0.2	+0.1%
Selling, general and administrative expenses	200.8 (35.0%)	194.7 (33.5%)	-6.0	-3.0%
<b>Operating profit</b>	<b>6.3</b>	<b>12.6</b>	+6.3	+99.7%
Operating margin	1.1%	2.2%	+1.1pt	-
Profit attributable to owners of the parent	<b>7.7</b>	<b>9.6</b>	+1.8	+23.8%
EPS (Yen)	13.03	16.96	+3.93	
Average exchange rates	Yen/US\$	155.93	144.54	-11.39
	Yen/euro	167.89	163.87	-4.02
Capital expenditures	10.5	9.7	-0.8	
Depreciation	11.4	10.7	-0.7	
R&D expenditures	23.6	19.0	-4.6	

## Operating Profit Comparisons

- ✓ Sales and product mix benefited from Office Printing hardware sales recovery and Corporate Value Improvement Project contributions including ETRIA impact.
- ✓ Savings through the project offset higher costs owing to inflation and other factors
- ✓ In line with steps to enhance Office Services synergies, booked impairment charges ahead of schedule for integrating core European Office Services systems
- ✓ Direct impacts of U.S. tariff policies were limited in Q1

【YoY changes】  
 (Billions of yen)



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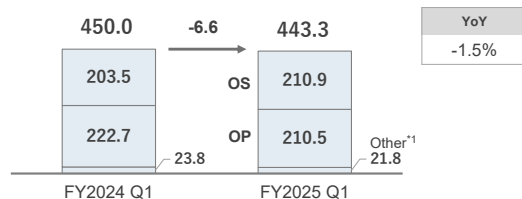
6

- This chart presents operating profit comparisons.
- While we book sales and product mix results by business unit but, here we present them by business segment.
- During the term, Office Printing hardware, which combine RICOH Digital Services and RICOH Digital Products, boosted operating profit by around ¥1.5 billion from a year earlier. Office Printing non-hardware operating profit was down more than ¥2 billion.
- At the same time, contributions from ETRIA and the solid performance of the PFU scanner business underpinned RICOH Digital Products results. At RICOH Digital Services, Office Services operating profit rose more than ¥2 billion.
- At RICOH Digital Products, cost-reduction initiatives to drive structural reinforcements progressed faster than planned, and these efforts will continue.
- Expenses and other items contributed to a ¥2.3 billion increase in earnings, including about ¥4 billion in savings from the Corporate Value Improvement Project. After excluding this, expenses actually rose ¥1.7 billion. Despite significant impacts from inflation and wage hikes compared with a year earlier, we limited the expenses increase by controlling costs.
- One-time factors included impairment charges from integrating core European Office Services systems, which did not affect cash.
- First-quarter operating profit was thus ¥12.6 billion.

Offset impact of weak Office Printing non-hardware sales by growing Office Services and leveraging Corporate Value Improvement Project to cut fixed costs

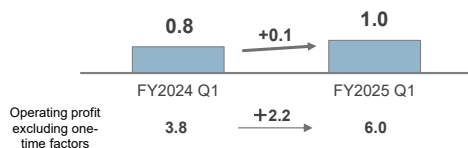
## Sales

(Billions of yen)



## Operating profit

(Billions of yen)



<sup>\*1</sup> Including environmental and industrial solutions

## Overview

### Office Services

- ✓ Recurring revenues rose 6%, contributing to earnings
- ✓ In Japan, revenues increased significantly on value-added proposals for PC replacements
- ✓ In Europe, demand softened on concerns about economic downturn stemming from tariff impacts
- ✓ Improved profitability in Americas, centered on Business Process Services

### Office Printing (Sales)

Hardware: Japan drove growth, while European and Americas operations recovered from product shortages experienced in same period last year

Non-hardware: Were on track in Japan and Americas, and performed below expectations in Europe

### Change breakdown (see <sup>\*2</sup>)

(Billions of yen)	FY2024					FY2025
	Q1	Q2	Q3	Q4	Total	Q1
Changes in profits	-8.1	-7.8	+0.2	+7.1	-8.5	+0.1
OS	+2.8	+1.9	+1.8	+5.2	+11.6	+2.2
OP etc.	-7.8	-3.1	-1.1	+2.3	-9.8	-0.0
Project costs	-3.0	-6.6	-0.4	-0.3	-10.3	-2.0 <sup>*3</sup>

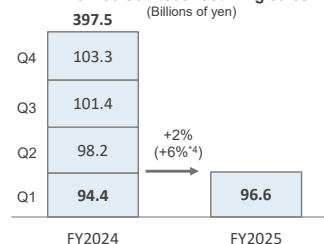
<sup>\*2</sup> Estimated value based on internally managed earnings

<sup>\*3</sup> Difference in one-time expenses of ¥5 billion in Q1 FY2025 and ¥3 billion in Q1 FY2024

<sup>\*4</sup> Excluding forex impact

### Office Services recurring sales

(Billions of yen)



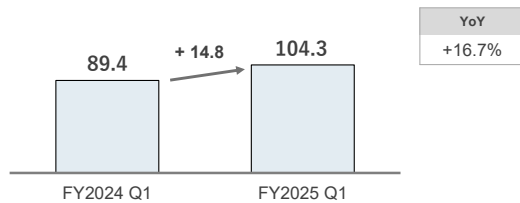
- Turning to RICOH Digital Services, operating profit for the first quarter was ¥1 billion, slightly up from ¥800 million a year earlier. Both results included one-time factors. After excluding them, operating profit climbed from ¥3.8 billion last year, to ¥6 billion in the period under review, for an effective gain of ¥2.2 billion.
- Office Services contributed to earnings growth on a 6% rise in recurring revenues. Recurring revenues grew 14% in Japan on solid PC replacement deals. They advanced 7% in Europe amid an economic downturn and were down slightly in the Americas owing to reviews to secure Business Process Services profitability.
- Japan led sales growth in Office Printing, while non-hardware sales were below expectations in Europe.



Sales increased significantly, with earnings growing amid large increase in in-house services

## Sales

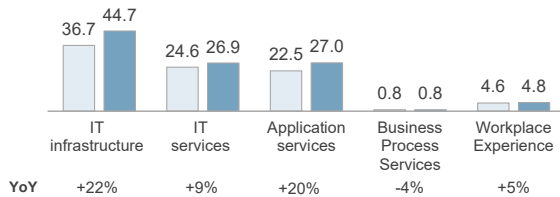
(Billions of yen)



## Sales by Category

(Billions of yen)

■ FY2024 Q1 ■ FY2025 Q1



## IT services

- ✓ Took advantage of PC replacements to secure installation, construction, and operations and maintenance services deals
- ✓ Demand grew for services for security and workstyle reforms

## Application Services

- ✓ Microsoft 365, storage services, and other information applications performed well, while high-margin in-house services also contributed to performance
- ✓ RICOH kintone plus delivered significant YoY growth, with multiple municipal project contracts secured

## Highlights

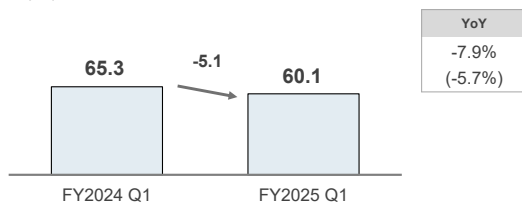
- ✓ In Japan, RICOH rolled out RICOH Spaces, an in-house developed application from Europe that streamlines workplace operations and management, including meeting room and office seat reservations and reception handling

- Here, we overview Office Services in Japan. IT infrastructure sales rose 22%, while IT services sales were up 9%. The upper right of the slide details the IT services growth.
- Application Services sales jumped 20%. Microsoft 365, storage services, and other information applications performed well, with high-margin in-house services and double-digit revenue growth for RICOH kintone plus contributing to performance.
- In Japan, we rolled out RICOH Spaces, developed in-house in Europe. This Workplace Experience software streamlines workplace operations and management, including meeting room and office seat reservations and reception handling.
- For the Scrum series, Scrum assets sales jumped 54% year-on-year. Scrum package sales gained 7%. Around 20% of customers have adopted these packages, with penetration rising around 7 percentage points from three years earlier. The number of contracts per customer has increased by around one during that period, continuing a positive trend.

Concerns about economic deterioration owing to tariffs weakened demand, particularly for IT infrastructure

## Sales

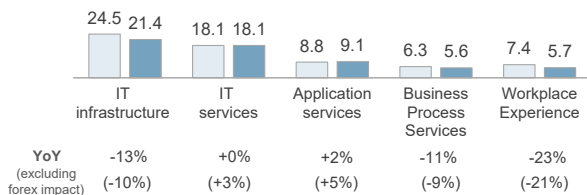
(Billions of yen)



## Sales by Category

(Billions of yen)

■ FY2024 Q1 ■ FY2025 Q1



### IT services

- ✓ Some customers in Germany, France, and other markets held off on ICT hardware investments amid concerns about economic slowdowns from tariffs, which also affected IT service deal negotiations

### Application Services

- ✓ DocuWare cloud services drove growth  
Integrating natif.ai's\* Intelligent Document Processing AI technology contributed to higher sales

### Workplace Experience

- ✓ Revenues declined as customers delayed investment decisions amid concerns about economic downturn.

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\* See slide 25 showing categorizations of acquired companies

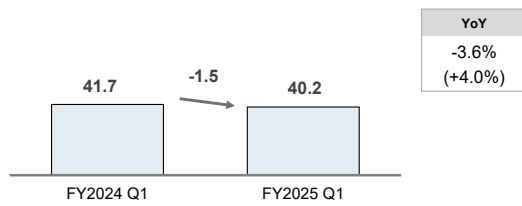
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- In Europe, Office Services experienced some challenges during the term.
- After excluding currency impacts, IT infrastructure sales fell 10%, while Workplace Experience sales dropped 21%. Both businesses have faced delayed investment decisions amid concerns about an economic downturn.
- On the upside, DocuWare continued to perform well in Application Services.

Revenue increased in real terms after stripping out foreign exchange effects, while profitability improved in Business Process Services

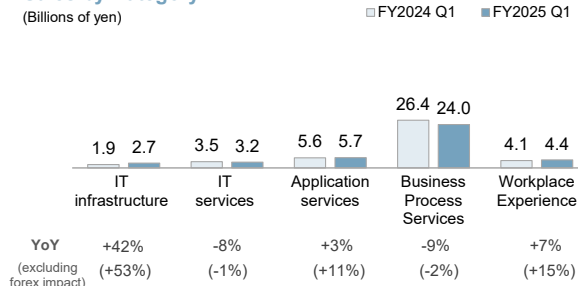
## Sales

(Billions of yen)



## Sales by Category

(Billions of yen)



- Application Services
  - ✓ MFP-linked applications performed well on Office Printing hardware sales expansion
- Business Process Services
  - ✓ Operational efficiency improvements and pricing controls offset lower sales and boosted earnings
- Workplace Experience
  - ✓ Cenero\* delivered double-digit sales growth
  - ✓ Strengthened organization and incentives to expand sales to existing customers in the Americas

\*See slide 25 showing categorizations of acquired companies

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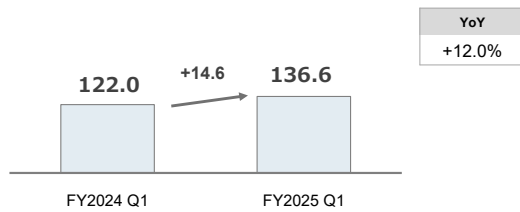
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- A decline in Business Process Services, the biggest business of Office Services in the Americas, affected its performance.
- In Workplace Experience, Cenero delivered double-digit sales growth, albeit from a relatively small base. The sales pipeline continues to expand steadily, and we are allocating talent to strengthen sales synergies and take advantage of opportunities.

Significantly increased earnings by front-loading production in response to U.S. tariff policies, cutting costs, turning PFU scanner sales around, and controlling costs

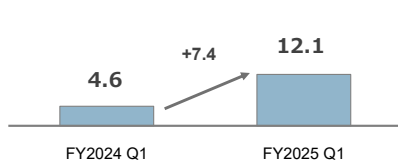
## Sales

(Billions of yen)



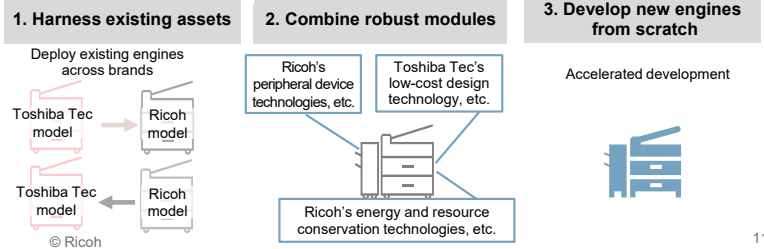
## Operating profit

(Billions of yen)



## Overview

- Front-loaded production and increased shipments in response to U.S. tariff policies and other factors
- MFPs incorporating PFU scanner technology performed well in Japan
- Scanner sales recovered on strength of major deals
- ETRIA progressed steadily in its first year after establishment in generating synergies
  - ✓ Created stable operational structure and reached initial year business plan targets
  - ✓ Assessed optimal production site structure in view of geopolitical risks and environmental considerations  
Proactively prepared responses to U.S. tariff policies
  - ✓ Began benefiting from jointly procuring common parts
  - ✓ Developed engines in three phases to optimize synergies



August 7, 2025

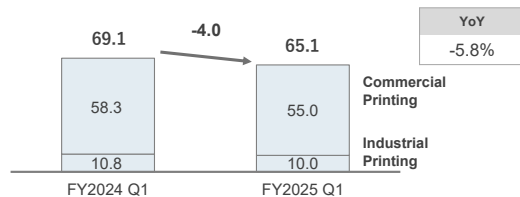
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- RICOH Digital Products increased revenues and earnings on the strength of such factors as front-loading production in response to U.S. tariff policies. MFPs incorporating PFU scanner technology performed well in Japan.
- ETRIA progressed steadily in generating synergies in its first year after its establishment. I would like to highlight four points in this respect.
- First, it reached its initial business plan targets in moving forward with a sense of urgency.
- Second, ETRIA is exploring ways to integrate and optimize Ricoh and Toshiba Tec production sites. During that process, it has proactively prepared responses to U.S. tariff policies.
- Third, it has begun benefiting from jointly procuring common parts and other items.
- Fourth, ETRIA has already begun developing a new engine from scratch with a view to employing it in new products launched around fiscal 2027.

Although earnings rose in real terms after excluding foreign exchange impact, demand weakened owing to U.S. tariff policies

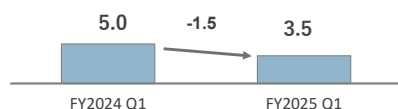
## Sales

(Billions of yen)



## Operating profit

(Billions of yen)



## Overview

### Commercial Printing

- Hardware:
  - ✓ Performed on target in Europe and Japan, but investment appetites weakened in key Americas market owing to U.S. tariff policies
- Non-hardware:
  - ✓ Continued to perform well

Sales YoY	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
Hardware (Excluding forex impact)	+32%	+18%	+31%	+9%	-9%
	+18%	+13%	+27%	+7%	-4%
Non-hardware	+16%	+6%	+5%	+2%	-4%
(Excluding forex impact)	+4%	+2%	+2%	+0%	+2%

### Industrial Printing

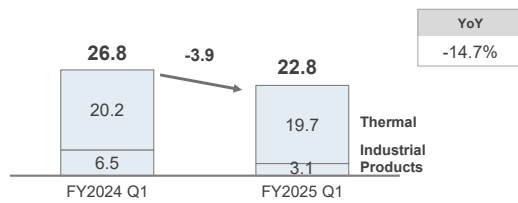
- Inkjet heads:
  - ✓ Demand from industrial printer vendors in vital Chinese market softened amid U.S. tariff policies

- RICOH Graphic Communications saw capital investments drop slightly in the United States owing mainly to U.S. tariff policies, resulting in lower hardware sales.
- On the upside, non-hardware sales rose 2% after factoring out the foreign exchange impact, reflecting strong hardware sales in previous fiscal years. This segment is steadily building its revenue base.

Revenues declined owing to challenging Thermal business conditions in United States and optical business transfer, while earnings were unchanged YoY

## Sales

(Billions of yen)



## Overview

### Thermal

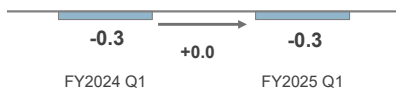
- ✓ U.S. sales declined, largely because tariff policies reduced logistics demand
- ✓ Europe showed signs of recovery on launches of competitively priced products
- ✓ Japan again performed solidly on linerless labels for food applications.

### Industrial Products

- ✓ Sales were basically unchanged after factoring out optical business transfer

## Operating profit

(Billions of yen)



# Statement of Financial Position

Inventories increased on inventory buildups for H1 and production adjustments in response to tariff policies, but total assets declined owing to receivables collections from year-end sales deals and payments of accounts payable

## Assets

(Billions of yen)	As of June 30, 2025	Change from Mar 31, 2025	
Current Assets	<b>1,167.5</b>	-45.8	
Cash & time deposits	<b>159.8</b>	-32.4	Payments of accounts payable and dividends
Trade and other receivables	<b>496.5</b>	-44.6	
Other financial assets	<b>110.7</b>	+0.7	
Inventories	<b>322.8</b>	+23.9	Inventory buildup for H1 sales and response to tariff policies
Other current assets	<b>77.6</b>	+6.5	
Non-current assets	<b>1,148.2</b>	+4.5	
Property, plant and equipment	<b>201.8</b>	-2.1	
Right-of-use assets	<b>73.2</b>	+3.7	
Goodwill and intangible assets	<b>429.1</b>	-3.6	
Other financial assets	<b>183.0</b>	-0.4	
Other non-current assets	<b>260.8</b>	+7.0	
<b>Total Assets</b>	<b>2,315.8</b>	-41.3	

Exchange rate as of Jun 30, 2025:	US\$ 1	=¥ 144.81 (-4.71)
(change from Mar 31, 2025, rate)	EURO 1	=¥ 169.66 (+7.58)

## Liabilities and Equity

(Billions of yen)	As of June 30, 2025	Change from Mar 31, 2025
Current Liabilities	<b>808.3</b>	-51.4
Bonds and borrowings	<b>130.7</b>	-14.9
Trade and other payables	<b>301.6</b>	-31.0
Lease liabilities	<b>25.7</b>	+1.0
Other current liabilities	<b>350.3</b>	-6.4
Non-current Liabilities	<b>448.3</b>	+5.8
Bonds and borrowings	<b>296.5</b>	+1.5
Lease liabilities	<b>53.1</b>	+2.1
Accrued pension & retirement benefits	<b>31.1</b>	-0.7
Other non-current liabilities	<b>67.5</b>	+2.7
<b>Total Liabilities</b>	<b>1,256.7</b>	-45.6
Total equity attributable to owners of the parent	<b>1,036.1</b>	+5.9
Noncontrolling Interest	<b>22.9</b>	-1.6
<b>Total Equity</b>	<b>1,059.0</b>	+4.3
<b>Total Liabilities and Equity</b>	<b>2,315.8</b>	-41.3
<b>Total Debt*</b>	<b>427.2</b>	-13.4

\*Total for bonds and borrowings

## Statement of Cash Flows

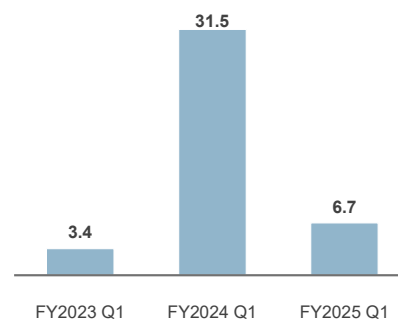
Although profit rose, free cash flow decreased amid higher inventories resulting from measures to address U.S. tariffs and other factors, as well as expenses for Corporate Value Improvement Project

(Billions of yen)	FY2024 Q1	FY2025 Q1
Profit	7.4	10.2
Depreciation and amortization	28.4	27.7
Other operating activities	19.2	-15.3
Net cash provided by (used in) operating activities	55.1	22.6
Plant and equipment	-10.4	-8.8
Purchase of business, net of cash acquired	-6.1	-1.1
Other investing activities	-6.9	-5.9
Net cash provided by (used in) investing activities	-23.6	-15.8
Net increase of debt and bonds	-0.1	-20.8
Dividends paid	-10.8	-10.8
Payments for purchase of treasury stock	-12.3	-0.0
Other financing activities	-8.6	-9.9
Net cash provided by (used in) financing activities	-31.9	-41.5
Effect of exchange rate changes on cash and cash equivalents	6.9	-0.8
Net increase (decrease) in cash and cash equivalents	6.5	-35.6
Cash and cash equivalents at end of period	176.2	146.2
Free cash flow*	31.5	6.7

Inventory buildup and expenses for Second Career Support Program in Japan

### Free Cash Flow

(Billions of yen)



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



## Fiscal 2025 Outlook

## Key Indicator Outlooks for FY2025

Initial forecasts unchanged

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(Billions of yen)

	FY2024	FY2025 forecast	YoY	
Sales	2,527.8	<b>2,560.0</b>	+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	<b>80.0</b>	+16.1	+25.3%
Operating margin	2.5 %	3.1%	+0.6pt	
Profit attributable to owners of the parent	45.7	<b>56.0</b>	+10.2	+22.5%
EPS (Yen)	78.11	<b>98.39</b>	+20.28	
ROE	4.4%	<b>5.4%</b>	+1.0pt	
ROIC	3.2%	<b>4.1%</b>	+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	

August 7, 2025

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17

- We have maintained our initial forecasts for fiscal 2025.
- I will now outline the impact of U.S. tariffs.
- On May 14, when we announced our full-year results for fiscal 2024, we stated that the net impact of tariffs would be around ¥13 billion net. At the time, we assumed additional tariff rates of 30% in China and 10% in Japan and other regions. We factored that into our operating profit projection of ¥80 billion.
- The tariff rate for Japan was subsequently set at 15%, five percentage points higher than expected. Also, in Thailand, where we maintain key production facilities, the tariff rate was finalized at 19%. We were concerned it might reach 36%.
- Based on a recalculation that reflected tariff rate changes and the effectiveness of measures implemented in the first quarter, we estimate that a net impact of around ¥15 billion.
- We believe that shifting production from China to Thailand and Japan while gradually transferring production to Thailand in particular should somewhat mitigate tariff rate impacts.
- In May, we had expected unit sales to decline as we absorbed tariff costs through price increases. After analyzing first-quarter conditions, however, we decided to limit price hikes for key A3 MFPs more than initially planned to curb the downturn in unit sales. While this should reduce price pass-through impacts, we aim to keep unit volumes as high as possible and strike an optimal balance to limit decreases in sales and production gross profit. We will also work to secure MIF levels and maintain Office Printing non-hardware sales.
- We believe that we can sufficiently absorb the ¥2 billion increase from the impact of tariffs through such factors as first-quarter conditions, ongoing cost-reduction efforts, and foreign exchange gains due to our exchange rate assumptions for this fiscal year being slightly stronger than actual market rates. We have thus left our operating profit forecast of ¥80 billion unchanged.

# FY2025 Outlook Operating Profit Comparisons

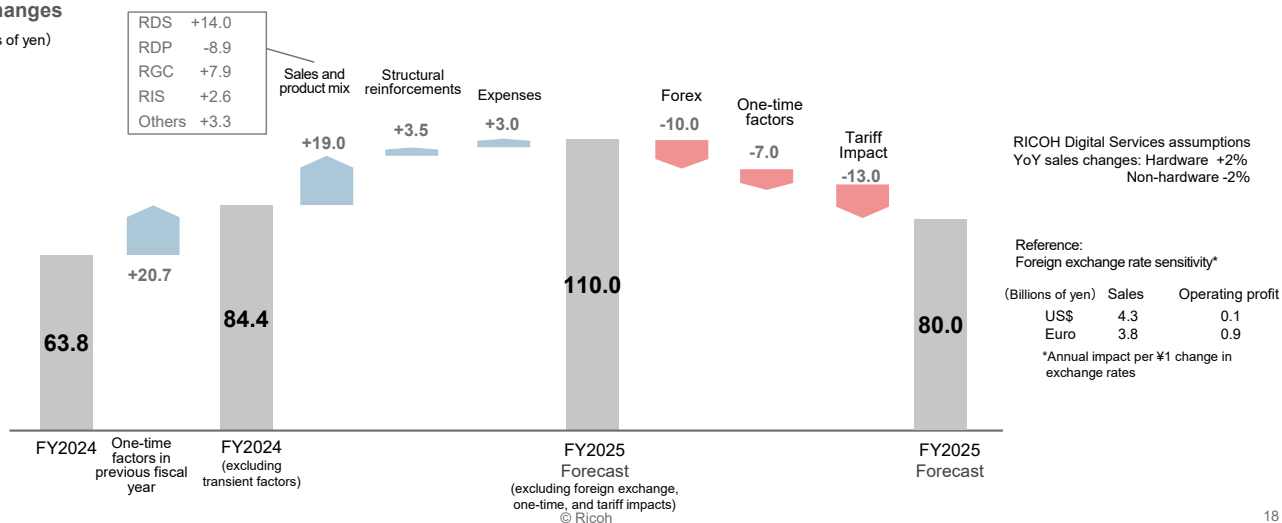
Initial forecasts unchanged



- ✓ 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)



# Segment Sales and Operating Profit

Initial forecasts unchanged



(Billions of yen)		FY2023 Results	FY2024 Results	FY2025 Forecast	change
<b>Ricoh Digital Services</b>	Sales	1,852.8	1,930.1	1,927.0	-3.1
	Operating profit	40.8	32.2	59.0	+26.8
<b>Ricoh Digital Products</b>	Sales	484.4	584.6	560.0	-24.6
	Operating profit	17.3	28.7	15.5	-13.2
<b>Ricoh Graphic Communications</b>	Sales	262.1	292.6	294.0	+1.4
	Operating profit	15.4	23.1	20.0	-3.1
<b>Ricoh Industrial Solutions</b>	Sales	113.5	113.2	116.0	+2.8
	Operating profit	-0.3	-1.8	3.0	+4.8
<b>Other</b> (Camera, New business)	Sales	45.6	56.2	62.0	+5.7
	Operating profit	-10.5	-5.5	-2.5	+2.9
<b>Eliminations and corporate</b>	Sales	-409.6	-448.9	-399.0	+49.8
	Operating profit	-0.8	-12.9	-15.0	-1.9
<b>Total</b>	Sales	<b>2,348.9</b>	<b>2,527.8</b>	<b>2,560.0</b>	<b>+32.1</b>
	Operating profit	<b>62.0</b>	<b>63.8</b>	<b>80.0</b>	<b>+16.1</b>

# Shareholder Returns

Initial forecasts unchanged

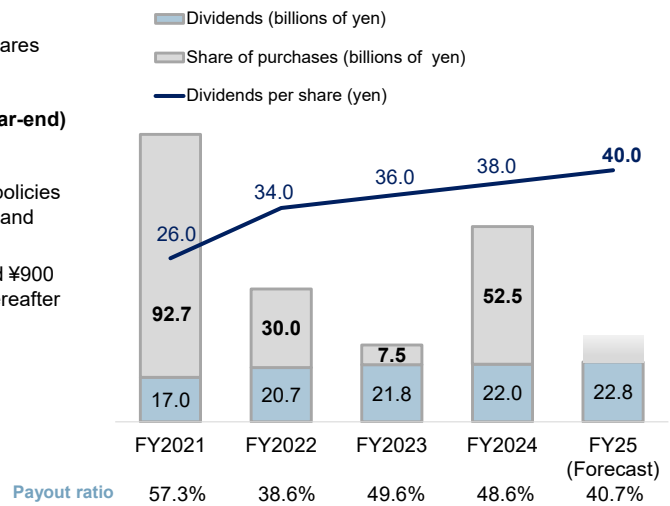
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- Maintain 50% total return target
- Lift earnings per share by boosting dividends and repurchasing shares

## Dividends per share

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

- 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		Priority measures		Key Performance Indicators	FY2025 targets	FY2025Q1 results
Clearly articulate objectives of headquarters initiatives that are hard to quantify financially	Operating profit	RICOH Digital Services	Expand digital services in office domain	Office services recurring revenue growth rate*	+10%	+6%
				Proprietary applications sales growth rate*	+25%	+12%
				Domestic IT services sales growth rate	+10%	+9%
				Japan Scrum series sales growth rate	+0%	+30%
		RICOH Digital Products	Deliver operational excellence	Variable cost reductions	¥3.5 billion	¥1.6 billion
			Broaden customer base through new sales channels	Sales to Office Printing partners (outside Ricoh Brand)	¥90.0 billion	¥23.3 billion
		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	+8%	+0%
				High-speed inkjet printers	+55%	-
		Headquarters	Develop digital professionals	Number of employees with Ricoh Digital Skills Level 2 or above (Japan)	300	-
Invested capital		Defines measures that we can execute and achieve profitably	Employ diverse talent	Employee Engagement score	3.91	-
			Reinforce intellectual property capabilities for digital services	Digital services patent application ratio	60%	-
			Shift investments to workplace domain	Companywide R&D expenditures	Below ¥83 billion	-
		Business foundations	Upgrade key enterprise systems (human resources, sales, budgeting, accounting, maintenance services, and production) and digitize processes to standardize and streamline operations			
		CCC	Strengthen inventory and sales and credit management through headquarter supply chain management, deploying measures for each business unit			

August 7, 2025

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\* Annual revenue growth rates after factoring out foreign exchange 22

- As we explained in our integrated report, we use a return on invested capital tree to manage initiatives. We also analyze key performance indicators (KPIs) monthly from a cash conversion cycle perspective, monitor the progress with initiatives in each business unit and corporate function, and continue to change or add measures as necessary.
- In addition to the KPIs listed here, there are many others companywide. Each business unit and headquarters department also manages more detailed KPIs, which we use to manage the Group's ROIC tree.
- The KPIs shown here are only those we can disclose at this time, and we encourage you to continue monitoring them.
- This concludes my presentation on the results for the first quarter of fiscal 2025. Thank you for your time and attention.

# 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)	<b>Hardware: MFPs, printers</b> <b>Non-hardware: Consumables, services, and support</b>	
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)	
Ricoh Digital Products	Office Printing (Development and manufacturing)	<b>Hardware: MFPs, printers, and communication devices</b> <b>Non-hardware: Consumables</b> <b>Other: Scanners and electrical units</b>	<ul style="list-style-type: none"> <li>In-house sales to Ricoh Digital Services and original equipment manufacturing</li> <li>MFPs, printers and consumables have been produced by ETRIA since FY2024 Q2.</li> </ul>
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	



# Becoming a Digital Services Company

## Digital Services Sales Ratio

Frontlines digitalization  
Office digital services

FY2024

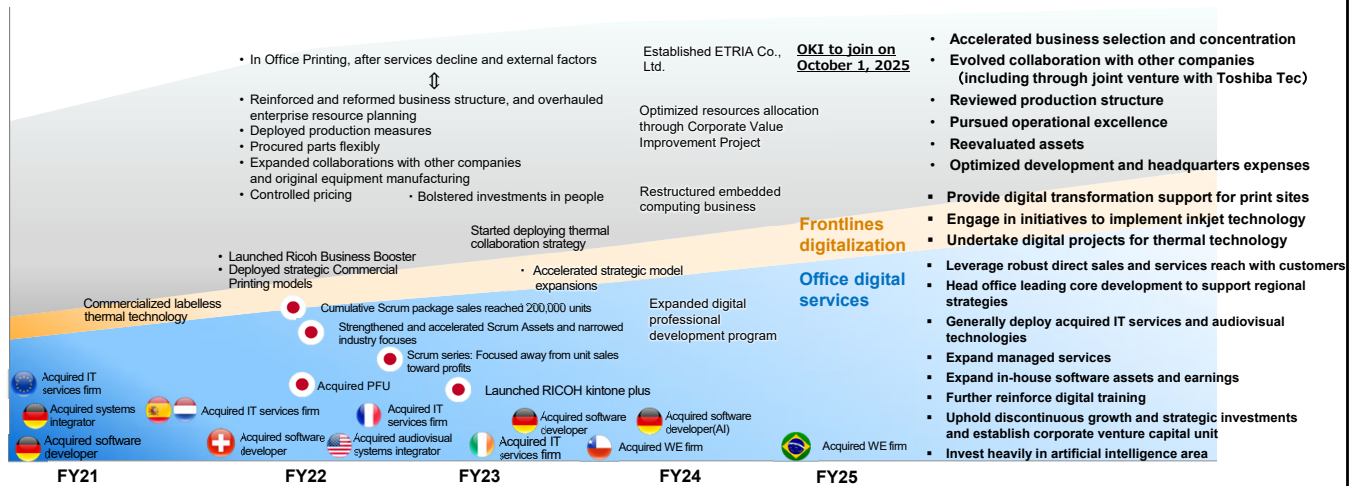
**49%**  
8% 41%

FY2025 Q1

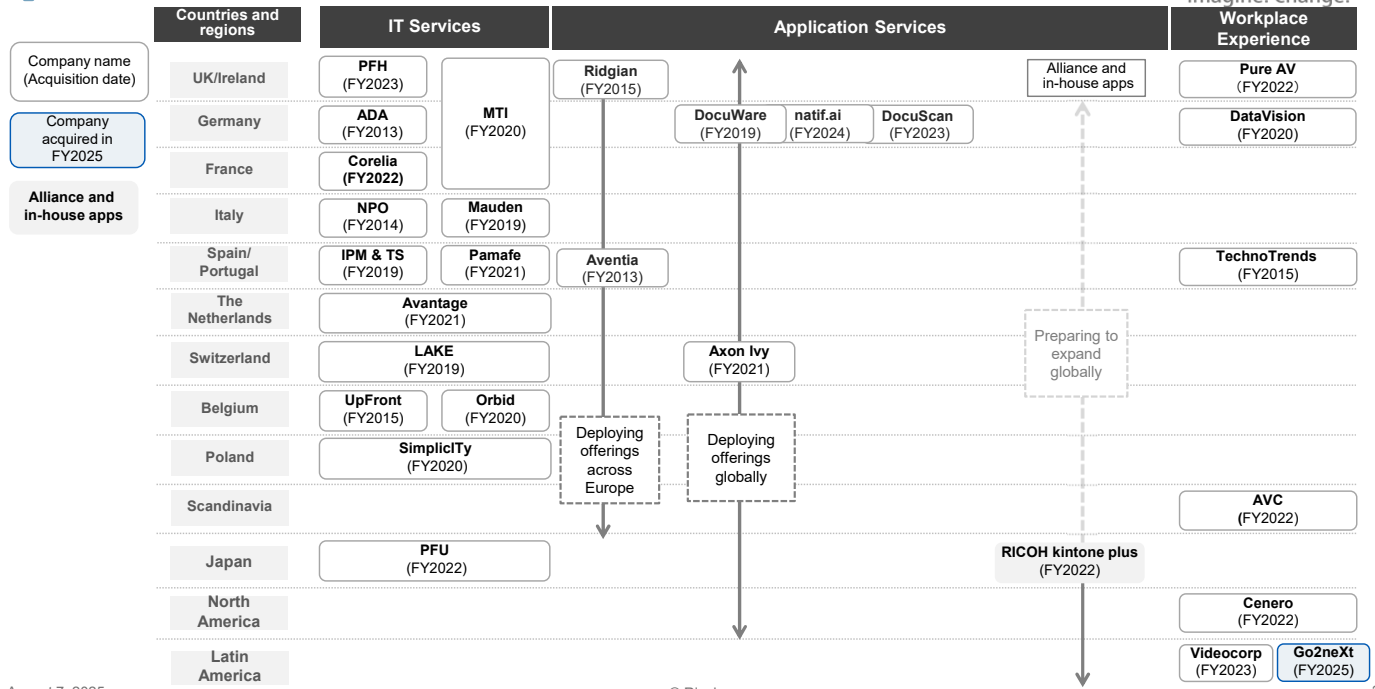
**48%**  
8% 40%

FY2025 forecast

**53%**  
9% 44%



# Organizational expansion progress



# Data (for RICOH Digital Services)

## Office Services

### Sales by Category

(billions of yen)

Sales	FY2024	FY2025		
	Q1	Q1	YoY	(Excluding forex impact)
Office services business	203.5	210.9	+4%	+6%
IT infrastructure	65.7	70.4	+7%	+8%
IT services	47.5	49.5	+4%	+6%
Application services	38.5	43.2	+12%	+14%
Business process services	34.3	31.3	-9%	-3%
Workplace experience*	17.4	16.3	-6%	-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

### Scrum series performance

(billions of yen)

Sales	FY2025 Q1	YoY
Scrum Packages	16.2	+7%
Scrum Assets	22.8	+54%
<b>Total</b>	<b>39.0</b>	<b>+30%</b>

Unit	FY2025 Q1	YoY
Scrum Packages	22,185	+11%

## Office Printing

### Hardware and non-hardware

Sales YoY	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
Hardware	-5%	+3%	-2%	+1%	<b>-2%</b>
(Excluding forex impact)	-14%	-1%	-5%	-1%	<b>+2%</b>
Non-hardware	+4%	-1%	-3%	-3%	<b>-8%</b>
(Excluding forex impact)	-3%	-4%	-4%	-4%	<b>-5%</b>

### By region

Sales YoY	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
Japan	+1%	+1%	-2%	-6%	<b>-1%</b>
Americas	-2%	-2%	-4%	+1%	<b>-7%</b>
(Excluding forex impact)	-14%	-6%	-7%	-2%	<b>-0%</b>
EMEA	+4%	-0%	-1%	-3%	<b>-7%</b>
(Excluding forex impact)	-7%	-4%	-4%	-4%	<b>-5%</b>

## Commercial Printing

### Hardware and non-hardware

Sales YoY	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
Hardware	+32%	+18%	+31%	+9%	<b>-9%</b>
(Excluding forex impact)	+18%	+13%	+27%	+7%	<b>-4%</b>
Non-hardware	+16%	+6%	+5%	+2%	<b>-4%</b>
(Excluding forex impact)	+4%	+2%	+2%	+0%	<b>+2%</b>

### By region

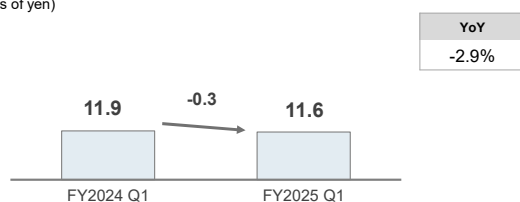
Sales YoY	FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1
Japan	+4%	-6%	-8%	-10%	<b>+2%</b>
Americas	+24%	+10%	+19%	+7%	<b>-9%</b>
(Excluding forex impact)	+9%	+6%	+15%	+3%	<b>-2%</b>
EMEA	+20%	+14%	+14%	+6%	<b>+2%</b>
(Excluding forex impact)	+7%	+9%	+11%	+6%	<b>+4%</b>

## Other

Reduced losses on such factors as strategic business selection and robust camera sales

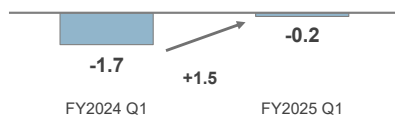
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



### Overview

#### Smart Vision

- ✓ Undertook measures to strengthen business-to-business operations, focusing on construction and civil engineering
- ✓ Introduced more cloud services that enhance profitability
- ✓ Launched RICOH360 THETA A1 camera, which integrates seamlessly into a complete ecosystem.

#### Drug discovery support

- ✓ Secured new clinical trial preparation project for mRNA contract development and manufacturing organization business

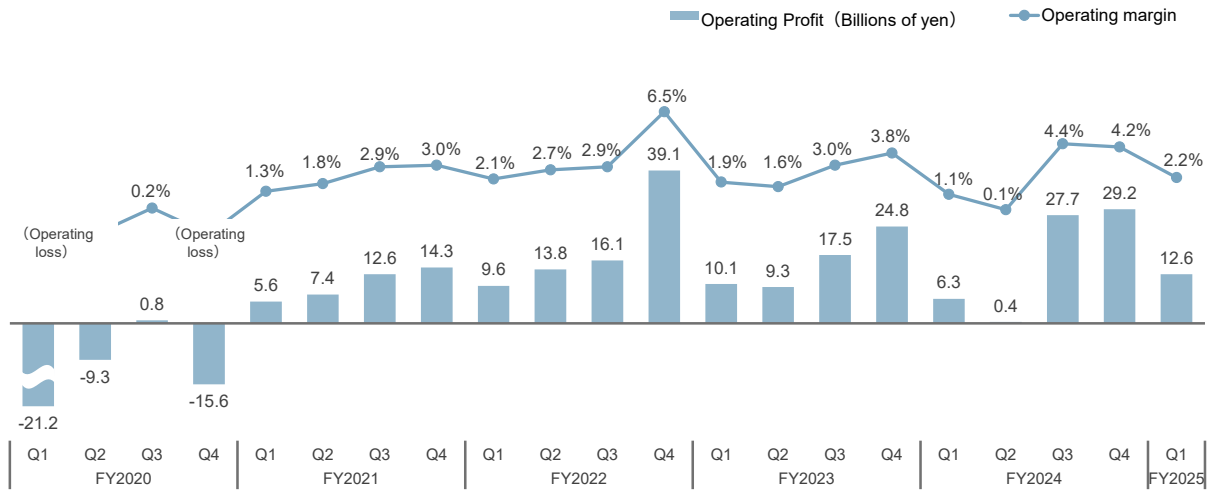
#### Cameras

- ✓ Performed well

#### Medical Imaging

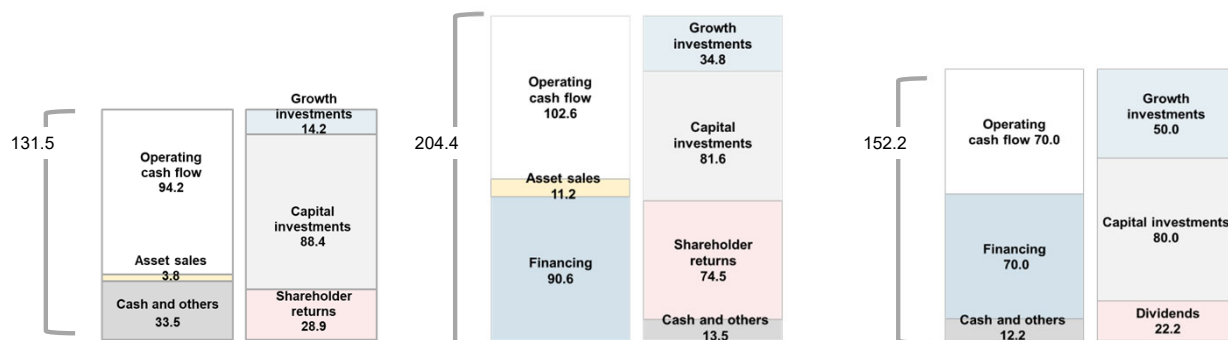
- ✓ Decided to terminate magnetoencephalography business, but will continue to provide maintenance services

# 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
- ✓ Initial forecasts unchanged

## Major ESG Awards and Recognition

- May 2025 Recognized as a leader in IDC MarketScape Worldwide Hardcopy Remanufacturing 2025 Vendor Assessment
- June Included in Asia-Pacific Climate Leaders list for fourth straight year
- July Named in TIME World's Most Sustainable Companies of 2025  
Becomes one of the Supplier Engagement Leaders for a fifth consecutive year in receiving a top score in CDP's 2024 Supplier Engagement Assessment, becoming a Supplier Engagement Leaders for the fifth consecutive year  
Ricoh selected for inclusion in six ESG indices for Japanese equities adopted by the GPIF and in the FTSE4Good Index

## ESG Action

- May 2025 Headquarters starts using renewable energy from Group's first agrivoltaics offsite power purchase agreement power plant
- June Launches Global SDGs Action Month 2025 for employees to drive Fulfillment through Work action  
Ricoh Japan publishes Sustainability Report 2025  
Launches whistleblower hotline for external stakeholders  
Ricoh Japan formulates decarbonization targets and roadmap for 2050
- July Formulates Ricoh Group Basic Policy on Responding to Customer Harassment in Japan  
Expands A3 color MFP lineup by releasing RICOH IM C6000F CE/C2500F CE  
Ricoh Japan collaborates with ASUENE Inc. in project to help small and medium-sized enterprises in Tokyo formulate decarbonization management plans



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