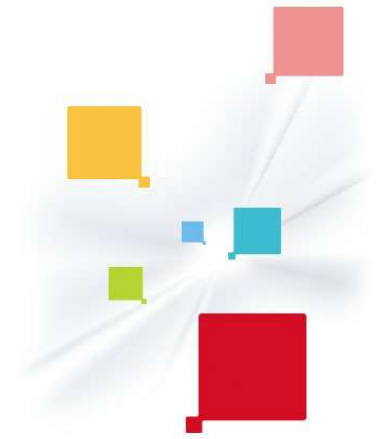


Consolidated Results for Six Months Ended September 30, 2022



November 4, 2022
Ricoh Company, Ltd.

Forward-Looking Statements

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

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

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

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

Note: These materials define fiscal years as:
FY2022 (or fiscal 2022) = Fiscal year ended March 31, 2023, etc.

Overview of FY2022 First-Half Results

- Presenter: Takashi Kawaguchi, corporate officer and CFO
- I will overview our results for the first half of fiscal 2022.
- President and CEO Jake Yamashita, will then discuss areas we will strengthen in the second half of the year and our approach under our next mid-term management strategy. So, I will focus on just on the results.

Key Points about Performance during Term

Results

- Operating profit rose 1.8-fold from a year earlier, with all business units boosting revenues and earnings
- Numbers were lower than targeted, owing primarily to Office Printing hardware sales and deliveries slipping to second half and ongoing impact of shortages of some ICT equipment

Office Printing

Hardware: Although Shanghai lockdown was lifted in June, its impact continued through mid-August, delaying supplies to markets, while production system normalized despite some residual parts procurement challenges, with production and supply allocations proceeding in keeping with customer needs

Non-hardware: Basically as forecasted, although slightly weaker than anticipated

Office Services

Despite residual impacts of shortages of some products, sales of ICT product-independent sales in Japan began bearing fruit in September

In Japan, took steps to secure deals and profits, including by providing effective sales training and launching of RICOH kintone plus

Continued growing YoY in Europe and Americas, including by generating synergies with acquired companies

- Absorbed impact of rising costs by flexibly controlling prices

Forecasts

- Lowered our operating profit forecast to ¥85 billion yen in view of procurement and supply chain risks for some components

Initiatives to enhance capital returns

- Completed buybacks of shares, retiring them on October 31, 2022 (representing 4.4% of issued and outstanding total)
- Have retained initial annual dividends forecast of ¥34 per share

- Key takeaways for the period were that operating profit rose 1.8-fold year-on-year, with all business units boosting revenues and earnings. That said, our results overall were slightly below expectations.
- We encountered production difficulties with Office Printing hardware owing to the Shanghai lockdown that lasted through mid-June. Production and supplies have recovered since mid-August and September. We are allocating production and supplies to meet customer needs.
- Non-hardware sales slipped a little, but they were basically as expected.
- Office Services remain subject to shortages of some equipment in Japan. As we explained in first-quarter results briefing, we are endeavoring to provide solutions that are not reliant on ICT equipment.
- For back offices, we are providing Scrum packages related to invoicing systems and Japan's Electric Ledger Law. We first focused on extensively studying laws and systems so we could explain things to customers. Our efforts have borne fruit since September.
- In Europe and the United States, we saw growth from the previous year, including through synergies from acquired companies. Ongoing pricing controls absorbed the impacts of external factors and cost hikes.
- We lowered our full-year operating profit forecast by 5 billion yen, to 85 billion yen, in view of the impacts of procuring some components and supply chain risks.
- We completed share buybacks up to 30 billion yen that we explained when disclosing our results. We retired the shares on October 31. We have retained our initial annual dividends forecast.

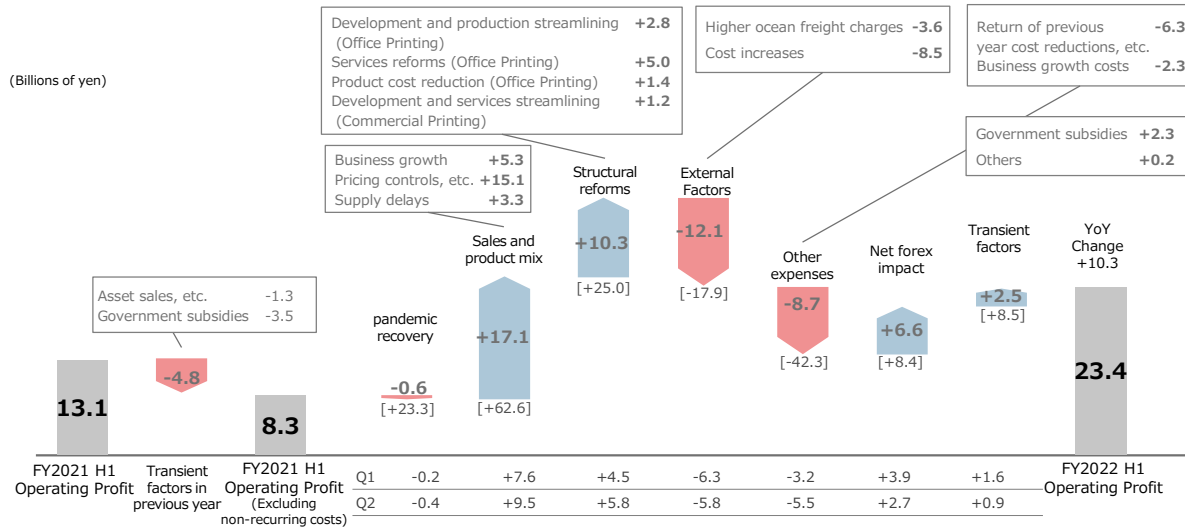
Key Indicators

Although numbers were up from year earlier, did not reach initial targets owing to product shortages and other factors

	FY2021 H1	FY2022 H1	Year on year change	
Sales	843.4	973.5	+130.0	+15.4%
Gross profit	304.9 (36.2%)	346.2 (35.6%)	+41.3	+13.6%
Selling, general and administrative expenses	291.8 (34.6%)	322.8 (33.2%)	+30.9	+10.6%
Operating profit	13.1	23.4	+10.3	+79.0%
Operating margin	1.6%	2.4%	+0.8pt	-
Profit attributable to owners of the parent	11.1	14.9	+3.7	+33.7%
EPS	16.07	23.87	+7.80	
Average exchange rates	Yen/US\$ 109.79 Yen/euro 130.86	133.92 138.70	+24.13 +7.84	
R&D expenditures	47.9	49.7	+1.8	
Capital expenditures	15.2	18.4	+3.2	
Depreciation	20.7	20.4	-0.3	

Operating Profit Comparisons

- Office Printing hardware supply delays and ICT product shortages affected recovery from pandemic and Office Services business growth
- Absorbed higher-than-expected hikes in raw materials, energy, and other costs by controlling prices



Nov 4, 2022

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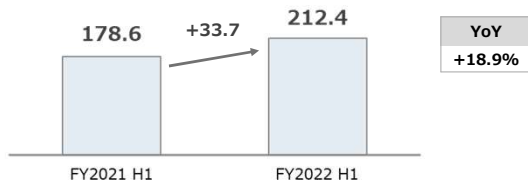
[] : Annual forecast

- This chart plots factors in operating profit year-on-year through the period under review.
- The pandemic recovery item was particularly hard and negative.
- By the end of September, production had actually recovered from the Shanghai lockdown. Inventories built up in warehouses for sales, although not to final delivery stages. We anticipate a full-fledged recovery in the second half of this year.
- The increase of 15.1 billion yen for pricing controls, etc., for the Sales and product mix next to the pandemic recovery factor was to cover cost rises of 12.1 billion yen owing to external factors.
- On the structural reforms front, variable cost reductions were slightly lower than targeted because of an inability to manufacture our products in the first quarter. Nonetheless, we progressed well in other respects.
- After including the factors mentioned, first-half operating profit increased 10.3 billion yen year-on-year.

Flexible production efforts drove revenue and earnings gains

Sales

(Billions of yen)

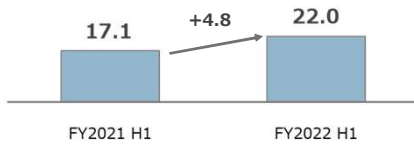


Overview

- While production structure normalized in June after Shanghai lockdown, procurement remained unstable for some parts
- Deployed flexible manufacturing and other production measures
- Failed to reach variable cost-cutting targets
- Strategically allocating production and supplies to meet customer needs

Operating profit

(Billions of yen)

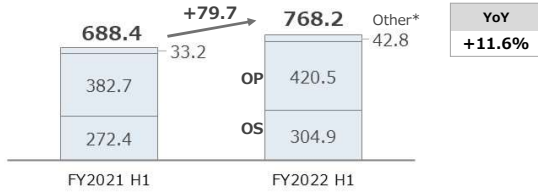


- Turning to Ricoh Digital Products, as mentioned earlier we normalized our production structure in June. We are allocating production and supplies to meet customer needs.

Revenues and earnings increased despite MFP and ICT product shortages

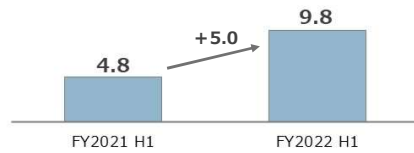
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Office Printing

- Hardware: Shortages of A4 MFPs and other factors hampered set deliveries, detracting from H1 sales
Continuing flexible pricing controls
- Non-hardware: Performed basically on target overall, notwithstanding differences across regions

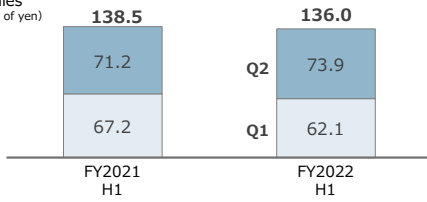
Office Services

- Posted double-digit sales growth

Sales (Billions of yen)	FY2022 H1	YoY
Office services business	3,049	+11.9%
IT infrastructure (hardware and software)	1,064	+2.2%
IT services (including maintenance and outsourcing)	666	+14.5%
Applications (business-specific apps and in-house apps)	561	+10.4%
Business Process Services	587	+23.3%
Others	169	+46.3%

- Ricoh Digital Services generated double-digit year-on-year revenue growth. There were several GIGA School transactions during last fiscal year. Please note that after excluding their impact, total Office Services revenue rose a further 11.9%.

Japan Sales (Billions of yen)



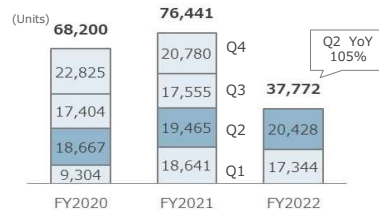
Scrum series sales rose 15% amid ongoing impact of ICT product shortages

- (1) Scrum packages (targeting small and medium-sized enterprises)
 - Provided extensive sales training to generate deals for 24 scenarios independent of ICT products
 - Efforts bore fruit from September, with unit sales reaching new high
 - Benefited from robust performance of security-related products and solid growth in back-office products, such as to comply with legal reforms
- (2) Scrum assets (targeting mid-sized companies)
 - Sales were solid, jumping 69% YoY
 - Robust performance centering on post-deployment operational services
- (3) RICOH kintone plus sales (October 21)
 - Made more than 15 proprietary industry-specific application templates available
 - Bolstered proposal capabilities by drawing on business improvement expertise cultivated with Scrum series
 - Deployed kintone certification training program to further reinforce structure

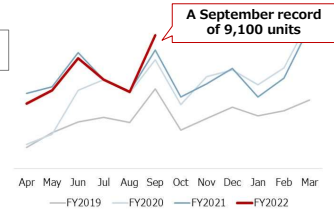
Scrum Series Sales

	(YoY)		
FY2022	Q1	Q2	H1
Scrum packages	9.4 (85%)	12.3 (94%)	21.8 (90%)
Scrum assets	6.0 (208%)	12.7 (156%)	18.8 (169%)
Total	15.5 (110%)	25.1 (118%)	40.6 (115%)

Scrum Package Sales



Monthly unit sales of Scrum packages



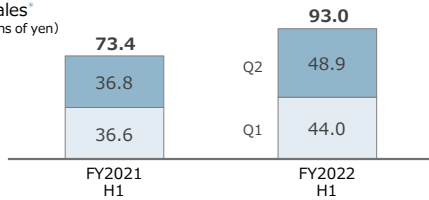
Nov 4, 2022

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- Turning to Office Services in Japan, for Scrum packages we developed 24 scenarios that are independent of ICT products. We set out by undertaking activities to provide sales.
- These efforts bore fruit from September, with sales of around 9,100 Scrum packages. Monthly sales are 6,000 to 7,000 units, so the September number was particularly high.
- Scrum assets sales jumped 69% sales year-on-year. This ongoing growth was sufficient to offset the impacts of product shortages and other factors on Scrum package sales.
- On October 21, we launched the RICOH kintone plus solution. As with the Scrum package mentioned earlier, we are preparing to offer this solution to customers by ensuring that our salespeople fully understand what it offers, and deployed a certification training program for it.

Europe

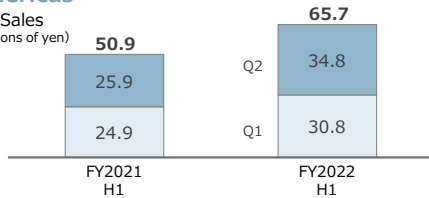
Sales*
(Billions of yen)



* Includes the Middle East and Africa

Americas

Sales
(Billions of yen)



Performed solidly and accelerated growth through acquired companies and Leading Change at Work campaign

- (1) Performances and synergies of acquired companies remained solid
 - Sales of acquired companies climbed 21%
- (2) Leading Change at Work campaign
 - Orders from steady efforts to cultivate orders were around 90 million euros (about 30 million euros in Q1)
- (3) Enhanced market competitiveness by cultivating digital professionals
 - Deployed digital professional certification system
 - Shifted engineer skillsets from Office Printing to Office Services
 - Strengthened skills of salespeople

Built and deployed new structure for acquisitions and sales expansion in priority sectors

- (1) Reinforced services business for existing onsite Business Process Services customers
- (2) Security services continued to do well
- (3) Focused on healthcare, financial services, and retailing sectors and strengthened portfolio
- (4) Acquired Cenero, a provider of audiovisual technology, unified communications, and IT solutions

- Here, we cover our Office Services businesses Europe and the Americas.
- Acquired companies grew steadily during the period under review, boosting sales 21% year-on-year.
- We deployed the Leading Change at Work campaign. Through it, we provide solutions that support security, working environments, and other aspects of business in the new world of work. As the chart shows, orders are increasing steadily.
- We have stepped up education in Europe.
- In the Americas, we have been rebuilding our Business Process Services. We have made the acquisitions we need, and are starting to head toward growth by developing new solutions, emphasizing industry sectors. We anticipate steady ongoing expansion.

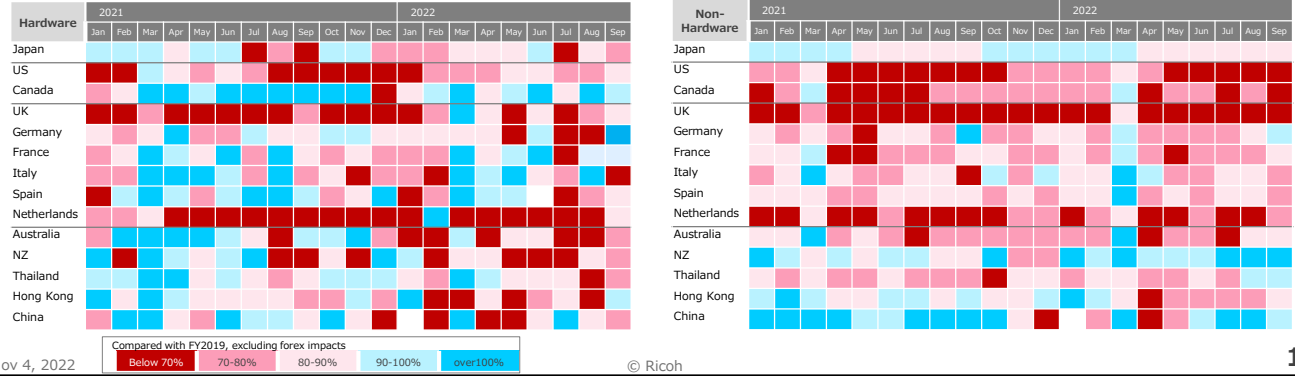
- For hardware, supplies of primarily A4 MFPs did not recover fully in H1, delaying deliveries
We anticipate a recovery on production and supply allocations in keeping with customer needs
- For non-hardware, overall trend almost in keeping with expectations
Japan: Maintained demand at more than 80% of FY2019 levels
United States: Demand recovered slightly to just under 70% of FY2019 level
Demand improved in key European markets except United Kingdom

Sales compared with same period in FY2019

Excluding forex impact

	FY2021				FY2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Hardware	85%	73%	72%	79% (69%*)	82%	78%
Non-hardware	79%	78%	82%	86% (79%*)	80%	80%
By region (Hard+Non-hardware) * After excluding pandemic impact						
Japan	90%	78%	91%	87%	88%	83%
Americas	75%	68%	64%	76%	74%	72%
EMEA	77%	80%	76%	83%	78%	78%

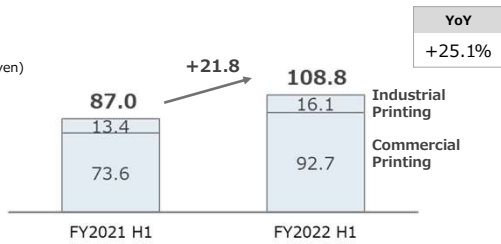
Sales heatmap (by country and territory compared with same months in FY2019)



Revenues and earnings rose on steady Commercial Printing non-hardware recovery

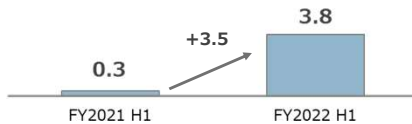
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware: Customer investment appetites continued recovering, driving growth, while product supplies were on recovery track through efforts to boost production by purchasing alternative parts
- Non-hardware: Recovered to pre-pandemic levels

Sales compared with same period in FY2019

	FY2021				FY2022	
	Q1	Q2	Q3	Q4	Q1	Q2月
Hardware	73%	68%	72%	87%	84%	82%
Non-hardware	86%	92%	95%	94%	95%	99%

By region

	Q1	Q2	Q3	Q4	Q1	Q2月
Japan	98%	98%	97%	110%	101%	102%
Americas	77%	78%	80%	89%	87%	86%
EMEA	74%	82%	86%	90%	86%	93%

Industrial Printing

- Inkjet heads: Continued growing YoY in aftermath of Chinese lockdowns
- Textile printers: Generated double-digit growth, primarily in Americas

Structural reforms

- Made steady progress toward stabilizing business foundations

Nov 4, 2022

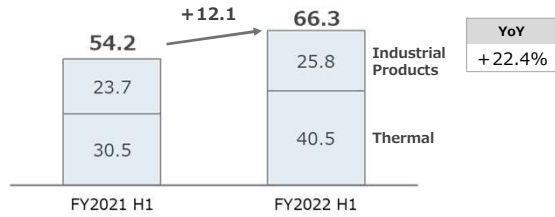
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- In Ricoh Graphic Communications, non-hardware demand recovered steadily to 99% of the fiscal 2019 level, which was before the pandemic.
- We continued to perform solidly in hardware.
- That said, we encountered some challenges in procuring parts. We had to purchase them at slightly higher prices. Without such a situation, I think we could have increased earnings a bit more.
- The Industrial Printing business also performed well. Above all, we continued making steady progress toward stabilizing our business foundations, as indicated in the operating profit comparisons chart presented earlier.

Improved results through pricing controls and other initiatives that offset ongoing impacts of external factors

Sales

(Billions of yen)



Overview

Thermal

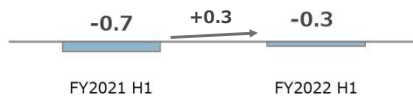
- Addressed higher transportation, energy, and other costs through flexible pricing controls

Industrial Products*

- Optical business: Impacts of production cutbacks among automotive customers continued
- Electronics business: Industrial robot and other applications did well on strong demand

Operating loss

(Billions of yen)



* Key Industrial Products areas are Optical (automotive stereo cameras and projection products), Electronics (industrial controllers), and Precision Equipment businesses

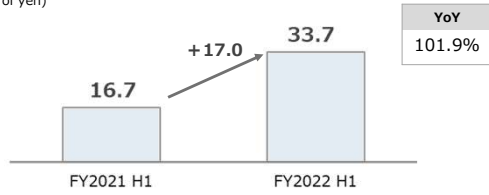
- Ricoh Industrial Solutions undertook firm pricing controls.
- It addressed necessary cost increases with flexible pricing controls.
- Earnings in this segment tend to higher in the second half of the year, particularly in the fourth quarter.

Other

Posted PFU consolidation to this segment

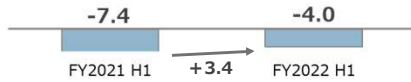
Sales

(Billions of yen)



Operating loss

(Billions of yen)



Overview

• On September 1, consolidated PFU, which offers tremendous potential for earnings contributions and business synergies

SmartVision

• Did well with RICOH 360 service, which enhances efficiency with 360° data, and strengthened capabilities through collaborations with partners, initiating tieup with SPIDERPLUS architectural digitization service

• Segment incurred losses owing to investments to create new businesses, while RICOH Futures business unit pushed forward with new business portfolio management

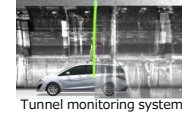
New business progress

Drug discovery support

• Established fund and supported domestic mRNA startup and other entities
Ministry of Economy, Trade and Industry chose Ricoh for biopharmaceutical manufacturing site project to strengthen vaccine production (by producing investigational agents)

Social infrastructure inspection services*

- Road surfaces and tunnels:
Steadily increased inspection distances
- Slopes:
Received high evaluation in demonstration, and look to roll out service to local governments



Tunnel monitoring system



Roadside slope monitoring system

* Using optical technology and artificial intelligence to digitize these service

- In the Other segment, we consolidated PFU during the term.
- PFU has three businesses, and we aim to segment them well.
- We plan to present its business in a new segment from next fiscal year.

Statement of Financial Position

Total assets rose mainly because of foreign exchange impact, strategic investments in PFU and other businesses, and inventory buildups

Assets (Billions of yen)	As of September 30, 2022	Change from Mar 31, 2022		Liabilities and Equity (Billions of yen)	As of September 30, 2022	Change from Mar 31, 2022	
Current Assets	1,123.7	+111.3		Current Liabilities	768.9	+75.4	
Cash & time deposits	214.7	-25.6		Bonds and borrowings	147.0	+32.7	Refinancing
Trade and other receivables	435.4	+38.3		Trade and other payables	275.8	+7.3	
Other financial assets	96.3	+4.0		Lease liabilities	24.4	+1.7	
Inventories	312.4	+79.9	Product supply recovery for deliveries and sales in H2 PFU consolidation	Other current liabilities	321.5	+33.6	
Other current assets	64.7	+14.6		Non-current Liabilities	356.1	+102.1	
Non-current assets	936.3	+95.4		Bonds and borrowings	195.1	+74.0	Procurement
Property, plant and equipment	197.9	+9.5		Lease liabilities	45.4	+1.0	
Right-of-use assets	60.6	+2.9		Other financial liabilities	26.4	+26.4	
Goodwill and intangible assets	330.0	+70.5	Strategic investments (PFU acquisition etc.)	Accrued pension & retirement benefits	46.0	+0.3	
Other financial assets	131.3	+2.9		Other non-current liabilities	43.1	+0.3	
Other non-current assets	216.3	+9.4		Total Liabilities	1,125.0	+177.6	Increase in foreign currency translation adjustments
Total Assets	2,060.0	+206.8		Total equity attributable to owners of the parent	916.0	+14.0	Share repurchases
				Noncontrolling Interest	19.0	+15.2	Dividend payments
				Total Equity	935.0	+29.2	
				Total Liabilities and Equity	2,060.0	+206.8	
				Total Debt	342.2	+106.7	

Exchange rate as of Mar 31, 2022: US\$ 1 = ¥ 144.81 (+22.42)
(change from Mar 31, 2022, rate) EURO 1 = ¥ 142.32 (+ 5.62)

- One balance sheet highlight is that inventories increased significantly owing to the acquisition of PFU and foreign exchange fluctuations.
- We have amassed inventories of more 30 billion yen excluding forex impact and PFU consolidation since March this year. We will do our best to deliver these offerings to customers through December.

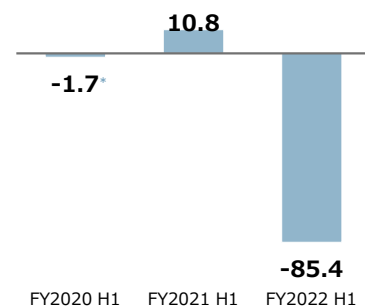
Statement of Cash Flows

Free cash flow decreased YoY owing to increased inventories and growth investments, such as for PFU acquisition

(Billions of yen)	FY2021 H1	FY2022 H1	
Profit	11.2	15.3	Higher earnings
Depreciation and amortization	46.5	45.0	
Other operating activities	-17.0	-64.1	Inventory increase on product supply recovery for deliveries and sales in H2
Net cash provided by operating activities	40.7	-3.7	
Plant and equipment	-11.8	-16.7	
Purchase of business	-2.8	-48.6	PFU acquisition and other factors
Other investing activities	-15.2	-16.3	
Net cash used in investing activities	-29.8	-81.7	
Increase (Decrease) of debt*	+9.1	+98.3	Procurement
Dividend paid	-5.3	-8.2	
Purchase of treasury shares	-60.3	-30.0	Completed as planned
Other financing activities	-16.8	-16.0	
Net cash provided by financing activities	-73.3	+44.0	
Effect of exchange rate changes	-0.0	+11.5	
Net increase in cash and cash equivalents	-62.5	-29.8	
Cash and cash equivalents at end of period	267.7	204.1	
Free cash flow (Operating + Investing net cash)	10.8	-85.4	

Free cash flow

(Billions of yen)



* Including ¥7.8 billion from transfer of Ricoh Leasing shares
+¥36.8 billion: total share sales
- ¥28.9 billion: cash in Ricoh Leasing










ESG action

- 2022 April** Participates in launch of 30 by 30 Alliance for Biodiversity to pioneer conservation measures in Japan (30 by 30 refers to aim of protecting 30% of global land and sea surfaces by 2030 and represents one target of Post-2020 Biodiversity Framework, to which G7 countries were the first to commit at their June 2021 summit)
- July** Ricoh Japan publishes Sustainability Report 2022 and SDGs Communication Book 2022
Concludes Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank
- August** Publishes Ricoh Group Integrated Report 2022, Ricoh Group ESG Databook 2022, Ricoh Group TCFD Report 2022, and Ricoh Group Circular Economy Report 2022
- October** Ricoh Participates in Reuters IMPACT 2022, a global leadership conference on climate change

Major awards and recognition

- 2022 April** Included in FTSE Blossom Japan Sector Relative Index, which Japan's Government Pension Investment Index uses as passive benchmark for ESG investing
- June** Joins inaugural Climate Leaders Asia-Pacific 2022 list
Financial Times, Nikkei Asia, and research provider Statista compile list, which recognizes top 2002 performers in shrinking carbon footprints
- July** Included in MSCI Japan ESG Select Leaders Index, MSCI Japan Women in Action Index, and FTSE Blossom Japan Index, and all five ESG indices (for domestic stocks) used by Government Pension Investment Fund

Key external and partner recognition

- 2022 April**  Gartner positions Ricoh in Magic Quadrant for Digital Workplace Outsourcing Services
- May**  Ricoh Japan wins sales excellence and two area awards from CYBOZU AWARD 2022
- Americas**  Ricoh USA named to ChannelE2E's Top100 Vertical MSPs for 20-22
- June**  Ricoh selected for Digital Transformation (DX) Stocks 2022 program of Japan's Ministry of Economy, Trade and Industry and Tokyo Stock Exchange
- Americas**  Ricoh USA included in The Channel's CRN 2022 Solution Provider 500 List
- July**  Ricoh Japan wins Microsoft Partner of the Year award
- August**  Ricoh Japan receives SaaS Security category award in TREND MICRO Partner Award 2021 program
- September**  Ricoh Europe wins Logitech Partner of the Year award
- October**  J.D. Power ranks Ricoh Japan No. 1 in customer satisfaction in two IT-related fields for the eighth straight year:
IT solution provider and Independent/User/Office Equipment Systems Integrator segment and server maintenance services

Fiscal 2022 Outlook

Key Indicator Outlooks for FY2022

Revising full-year forecasts after carefully assessing external risks and other factors, while there should be no changes in shareholder returns

	FY2022 Previous forecast	FY2022 Forecast	Change	FY2021 Results	YoY
Sales	2,050.0	2,100.0	+50.0	1,758.5	+19.4%
Gross profit	735.0	727.0	-8.0	622.6	+16.8%
Selling, general and administrative expenses	645.0	642.0	-3.0	582.6	+10.2%
Operating profit	90.0	85.0	-5.0	40.0	+112.2%
Operating margin	4.4%	4.0%	-0.4pt	2.3%	+1.8pt
Profit attributable to owners of the parent	63.0	57.0	-6.0	30.3	+87.7%
EPS (Yen)	102.11	92.40	-9.71	45.35	+47.05
ROE	7%	6%	-1pt	3.3%	+2.7pt
ROIC	At least 5%	At least 5%	-	2.8%	At least +2.2p
Average exchange rates	Yen/US\$ 125.00 Yen/euro 135.00	129.46 136.85	+4.46 +1.85	112.36 130.55	+17.1 +6.3
R&D expenditures	102.0	102.0	-	96.7	+5.2
Capital expenditures	41.0	41.0	-	37.3	+3.6
Depreciation	42.0	42.0	-	39.8	+2.1

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© Ricoh Retaining initial foreign exchange rate assumptions for H2 (¥125 to US\$1 and ¥135 to euro)

18

- Here are our forecasts for this fiscal year. We lifted our sales forecast by 50 billion yen, to 2,100 billion yen. At the same time, we lowered our operating profit projection by 5 billion yen, to 85 billion yen.
- We maintain initial foreign exchange rate assumptions for H2 expect.
- We lifted our sales forecast slightly to reflect the consolidation of PFU and the impacts of foreign exchange rate fluctuations. We cut our operating profit forecast by 5 billion yen in view of a minor earnings concern.
- The concern is an unexpected production problem at a supplier for some parts. We confirmed that the supplier will resolve this issue by the end of this fiscal year, with the situation improving every week.
- That said, we are experiencing purchase delays, and expect deliveries in November or December. Still, we have comprehensively assessed whether there would be any timeframe and supply chain risks for manufacturing products as soon as supplies arrive, endeavoring to deliver these offerings to customers by the end of the term.
- We accordingly concluded that there is an inevitable risk associated with the time frame for delivering products and posting recording sales within this fiscal year. We are naturally doing our best to resolve this situation.
- Also, we still have concerns about purchasing ICT equipment. That is because computers, servers, and routers do pose some business risks. While I said that we are not overly dependent on ICT equipment, it is nonetheless necessary for some Scrum packages and solutions.
- After taking these risks and factors into account, we aim to deliver an operating profit forecast shortfall that is less than the 5 billion yen that we have stated.
- I also note that while we have not included figures here they cover the third and the fourth quarters.
- As mentioned earlier, we expect the impacts of some supplies to be particularly significant in the third quarter, with a recovery in the fourth quarter.
- We thus do not anticipate high third-quarter figures.
- If we can deliver the positive numbers that we attained in the first half, we should be able to perform solidly in the fourth quarter.
- At any rate, we are determined to undertake proper preparations in the third quarter and generate suitable earnings.

FY2022 Outlook Operating Profit Comparisons

- Sales should recover in H2 on improved supplies of products and ICT equipment
- Lowered full-year forecast in view of risks with procuring some parts and equipment

YoY changes

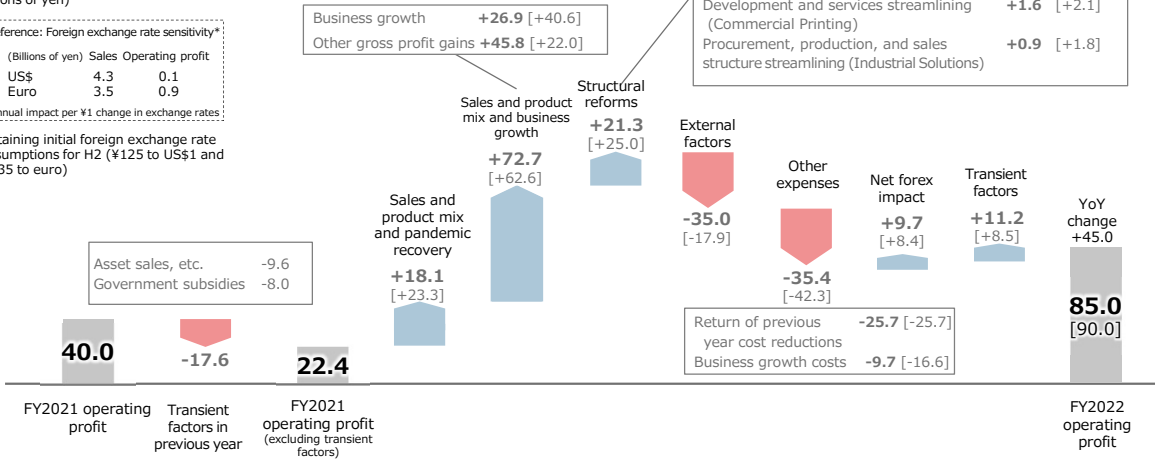
(Billions of yen)

Reference: Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.3	0.1
Euro	3.5	0.9

*Annual impact per ¥1 change in exchange rates

Retaining initial foreign exchange rate assumptions for H2 (¥125 to US\$1 and ¥135 to euro)



- The chart here presents the upside and downside factors in increasing operating profit year on year.

Shareholder Returns

Initial forecasts unchanged



- Maintain **50% total return ratio** target
- Repurchase shares and **lift earnings per share** by increasing dividends

- **Dividends per share forecast:**
Increase to ¥34 for FY2022
(¥17 interim and ¥17 year-end)

- **Treasury stock:**

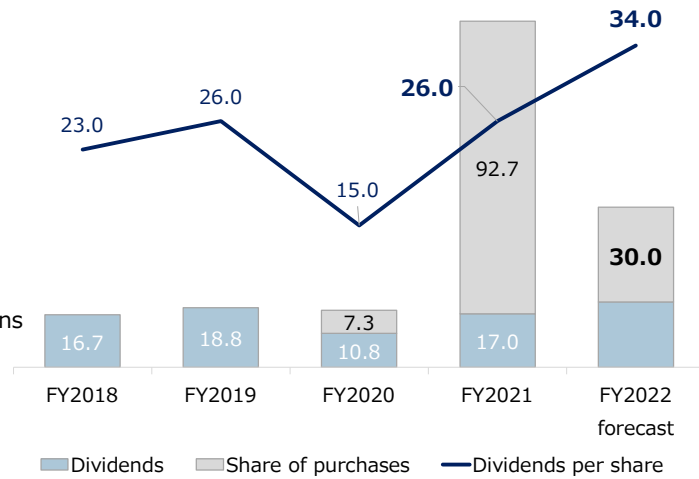
Flexibly repurchase shares

Completed share repurchases to

deliver ¥30 billion in additional returns

⇒ Retired all repurchased shares on

October 31



- We have retained our shareholder returns outlook.
- That completes my results review for the first half of this fiscal year. CEO Jake Yamashita will now cover improvement focuses for the second half and our strategic approach under the next mid-term management strategy.

Review of 20th Mid-Term Management Plan and Approach under Successor Initiative

- Presenter: President and CEO Jake Yamashita
- I will discuss key areas that we will reinforce in the second half of this fiscal year and where our next mid-term management plan will head.
- Although we have faced a range of challenges since the start of this fiscal year, I am confident that our transition into a digital services entity is the right way to go.
- I visited customer sites in Europe and the Americas during the second quarter and saw how units engaging with customers have grown. I sense that our transformation is going well.

Review of 20th Mid-Term Management Plan Thus Far (1)

Despite changes to the outlook for achieving financial targets, steady progress is being made in strengthening the management structure as initially intended.

Financial & Future Financial Goals Progress

Strengthening Management Underpinnings

Financial & Future Financial Goals Progress					Strengthening Management Underpinnings		
Financial bench-marks	FY2021 results	Initial FY2022 targets	H1 FY2022 results	FY2022 forecasts	Action	Comments	
Key indicators	ROE	3.3%	At least 9.0%	---	6.0%	<ul style="list-style-type: none"> Adopted business unit structure Initiated business portfolio management Instituted job-based personnel structure Developed and upskilled digital professionals Revamped IT infrastructure 	<ul style="list-style-type: none"> • Accelerating decision-making by transferring authority to business units • RDS: Deploying regional strategies matching local customer profiles across four operating regions As well as profitability (ROIC) and marketability, also assessing digital services compatibility to strategically allocate management resources Initiated Ricoh-style setup in April 2022 ⇒ Cultivating self-motivated professionals who can support Ricoh's transformation into digital services company • Japan: Started Digital Academy, an in-house educational platform • Overseas: Conversion of CE to SE personnel in Europe • Acquisition of industry-specific professionals in the Americas • Overhauled 70% of enterprise systems, including by migrating 180 of them to the cloud • Sales Regions: Migrated existing on-premises enterprise resource planning setups to cloud packages
	Sales	¥1,758.5 billion	¥2,000.0 billion	¥973.5 billion	¥2,100.0 billion		
	Operating profit	¥40.0 billion	¥100.0 billion	¥23.4 billion	¥85.0 billion		
Future finance	Set 17 targets	Generally progressing well				Determined R&D direction	Positioning human digital twins and industrial digital printing systems as growth areas
					Steadily implemented capital policy	Took steps to boost corporate and shareholder value, by flexibly repurchasing shares, targeting a total return ratio of 50%	

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22

- I will first review our 20th Mid-Term Management Plan thus far.
- This slide again shows our first-half results and forecasts for this fiscal year with respect to our initial forecasts for the final year of the 20th Mid-Term Management Plan.
- As Mr. Kawaguchi explained earlier, we raised our fiscal 2022 sales forecast from 2,050 billion yen, to 2,100 billion yen.
- On the other hand, we cut our operating profit projection from 90 billion yen, to 85 billion yen, as we missed first-half targets and encountered tight supplies of some components.
- Our future financial targets are primarily ESG-related. We are progressing well overall in that respect.
- It is against that backdrop that we strengthened our management underpinnings, presented on the right of the page, to steadily transform ourselves into a digital services company.
- Under the business unit structure that we adopted in April 2021, each of those operations runs autonomously. While all sorts of things are occurring in our markets, we are acting swiftly while accelerating structural reforms.
- Our people are vital to being a digital services company, so we rolled out a Ricoh-style job-based personnel system this year. We have progressed well with that setup, including by overhauling our enterprise systems and migrating many of them to the cloud.
- It is in that respect that I believe that our efforts to deemphasize office equipment manufacturing and transition into a digital services company are making good headway.
- On the capital policy front, we have deployed measures to boost corporate value, targeting a total return ratio of 50%.

Review of 20th Mid-Term Management Plan Thus Far (2)

External factors are slowing business growth, but steady progress is being made in strengthening the company's structure.

(Billions of yen)	Mid-term management plan targets (Compared with FY2020)	H1 FY0022 (Compared with FY2020)	Progress rate	Remaining targets (for FY2022)
Grew Office Services business	+27.2	+11.8	43%	+15.4
Japan: Including to expand Scrum package, asset, and other sales	+9.6	+1.0	11%	+8.6
Europe: Including to strategically reinforce through ICT company acquisitions and reskill engineers	+9.9	+8.3	84%	+1.6
Other: Reinforced global common infrastructure	+7.6	+2.5	32%	+5.2
Digitalized print sites	+17.0	+15.3	90%	+1.7
Grew businesses: Including by deploying new models and cultivating commercial printing customers in Europe and United States	+5.8	+5.0	86%	+0.8
Structurally reinforced: Including by adopting digital design processes and reducing services workloads	+11.2	+10.3	92%	+0.9
Pursued operational excellence	+54.0	+42.0	78%	+12.0
Reduced variable costs	+14.1	+9.5	67%	+4.6
Reinforced manufacturing structure	+15.7	+14.4	92%	+1.3
Overhauled services	+24.1	+18.1	75%	+6.0

Business growth

- Services sales slowed, principally in Japan, owing to shortages of Office Printing hardware and ICT equipment → Took steps as leveraging low-risk supply chains for procurement and production and pursuing sales that do not rely on hardware
- Performing well in Europe, with acquired companies growing steadily
- Growth in Europe and U.S. due to recovery of commercial printing demand

Structural reinforcement

- Progressed steadily with efforts to reinforce corporate structure, such as by building a manufacturing setup that is impervious to changes in the operating climate and streamlining services
- Reduced variable costs in line with production scale

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23

- This slide shows how we have progressed toward our mid-term management plan growth goals beyond fiscal 2020 numbers, becoming more profitable by expanding our businesses and undertaking structural reforms.
- Starting from the column on the left, we present target values for measures in fiscal 2022, the final year of our current mid-term management plan, growth in the first half, the progress rate, and remaining targets for the second half of the year.
- The content on the right of the page covers business growth measures. As Mr. Kawaguchi explained earlier, Office Services sales in Japan have slowed somewhat owing to shortages of Office Printing hardware and ICT equipment.
- While we recovered in September, I sense that we have not progressed as well as expected toward our goals.
- In contrast, in Europe the IT companies that we have acquired over the past four years have grown steadily and are performing well.
- Commercial Printing sales have returned to 99% of fiscal 2019 levels for non-hardware, as explained earlier.
- While procuring parts for hardware is posing some difficulties, we are expanding steadily on a demand recovery.
- External factors caused some fluctuations in the top half of business growth areas. At the same time, we have pushed forward with structural reform measures for the bottom half since fiscal 2021. We have progressed steadily this fiscal year without easing up on our efforts.
- From the second half of this fiscal year, we will keep striving to reach our fiscal 2022 targets by building procurement and production supply chains that resist risk and by deploying measures for services sales that do not depend on hardware.

Review of 20th Mid-Term Management Plan Thus Far (3)

- Investments under five-year plan to engineer business growth through (1) acquisitions and (2) reinforce management underpinnings were on track
- Looking to undertake full-fledged strategic spending and investments in (3) new business domain RICOH Futures from FY2023

	Growth investments (through FY2025)	FY2022 year-end Forecast	Progress rate
(1) Mergers and acquisitions for business growth	¥300 billion	Around ¥150 billion	50%
(2) Strengthening business infrastructure	¥100 billion	Around ¥40 billion	40%
(3) Creating new business domains	¥100 billion	Around ¥25 billion	25%
Total	¥500 billion	Around ¥215 billion	43%

H1 FY2022 achievements

- **Japan: Acquired PFU:**
 - Secured professional scanners
 - Bolstered leading-edge IT services delivery clout
 - Digitalized logistics and manufacturing sites
- **Europe: Acquired customer solutions firms pure av and AVC**
- **Americas: Acquired customer solutions company Cenero**
- Developed digital professionals in Japan and abroad as human capital investment
- Upgraded enterprise systems and cultivated cloud setup
- Focusing advanced technology development on human digital twins and industrial digital printing systems
- **Elixirgen Scientific (mRNA drug discovery) consolidation**
- Full-fledged strategic spending and investments at RICOH Futures to start in FY2023

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24

- I will now explain how we are proceeding with growth investments.
- When we announced our previous mid-term management plan, we talked about a five-year plan through fiscal 2025 in which we would invest 500 billion yen in growth. Our policy and approach remain unchanged. We are progressing steadily.
- We have created three major investment categories. As you can see, we have proceeded as planned in mergers and acquisitions for business growth and efforts to strengthen our business structure.
- Progress is slightly slower in terms of investments for creating new business domains. This primarily covers the strategic investments of Ricoh Futures.
- We have nearly completed the selection process for new business themes, and are set to reinforce cooperation across the board with partners in priority businesses.
- We have included research areas for the future, paring down our focus to human digital twins and industrial digital printing systems. We plan to invest fully in those areas in fiscal year 2023 and beyond.

2H strengthening points and preparation for next mid-term management strategies

Focus items for expanding business performance in second half and next MTS

2H Strengthening Points

- **Accelerate shift to sales structure independent of ICT (hardware)**
→ Speed up RICOH kintone plus, DocuWare, global CS solutions sales
- **Ongoing execution and capitalizing on growth investments to expand digital services**
→ Creating synergies with PFU: Full-scale deployment of Ricoh-branded PFU scanners, strong in industrial operations
→ Steady growth of acquired companies in Europe and United States; 1H Europe sales up 121% YoY
- **Eliminate order backlogs and reduce inventories by stabilizing supply chain**
→ Efficiently supply customers awaiting delivery with a restored product supply and inventory, contributing to our business performance.
- **Foster businesses that resolve social issues**
→ Accelerate to launch drug discovery support, SmartVision, PLAiR, and IJ Battery business activities.

- As mentioned at the start of this presentation, we are progressing steadily toward becoming a digital services company. On this slide, we explain areas that we will particularly strengthen in the second half of this fiscal year and go through our preparations for our next mid-term management strategy.
- First, I note that sales of the Office Services business in Japan have suffered from ICT equipment supply shortages. We have endeavored for some time to reinforce our sales structure to reduce its dependence on ICT equipment. As Mr. Kawaguchi explained, such efforts have contributed to a sales recovery since September.
- I also note that in October we launched RICOH kintone plus in Japan, which we developed under a business partnership that we announced with Cybozu at the end of April. We are begin selling that offering in the Americas in January next year. For Europe, we will start test marketing in the United Kingdom a little later than that, but during this fiscal year.
- Site visits have confirmed that we now have a global communication services capability. With the acquisitions of DataVision in Europe and then of Cenero in the Americas, we are on track to reinforce our recurring revenue businesses, including for monitoring services on the cloud. Customer expectations for DocuWare and the proprietary RICOH Smart Integration platform are increasing. We will keep investing in growth, with those efforts steadily bearing fruit.
- In September this year, we made PFU a consolidated subsidiary. We will endeavor to enhance profitability by bolstering solutions proposals centered around documents, harnessing PFU's strong professional scanner line. We are now set to exchange people between us and PFU and incorporate its own solutions in our IT services range. We will swiftly materialize synergies.
- Acquired companies in Europe boosted sales 21% year-on-year in the first half. We have cultivated synergies between those companies and such regional Ricoh sales operations as Ricoh Germany and Ricoh UK. In July this year, I spoke with the top managements of 15 acquired companies in Europe. I concluded that we could form a new Ricoh Group setup in Europe with these 15 companies collaborating. We are beginning to see where we can head in Europe through such an entity. My takeaway from this experience is that discussions are from slightly different perspectives from those of regular manufacturers. Many discussions are in terms of offering recurring revenue model services at customer sites.
- In reality, there are shortages of ICT equipment, challenges in procuring specific parts, and rising product and parts inventories. Order backlogs have thus ballooned, and we are doing our best to stabilize the supply chain and optimize inventory levels. Delivering products to waiting customers is the key to eliminating the order backlog and performing better in the second half of this fiscal year. We will keep progressing solidly in this area.
- We will accelerate the launch of businesses focused on drug discovery support, mRNA contract development and manufacturing, SmartVision, PLAiR, and inkjet technology-based batteries as part of efforts to cultivate businesses that resolve social issues.

Achieving further growth in next mid-term management strategy

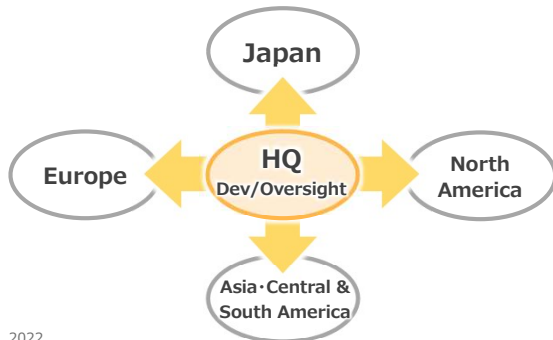
Completed preparations for the company's transformation in FY22.

(early transition to a BU structure, authority transfer, ROIC management, job-based personnel system, etc.)

→ **Next MTP, strengthen planning and development functions at customers in each region and achieve global collaboration to achieve growth** (strengthen regional strategies, global human resource initiatives, and enhance value of products offered).

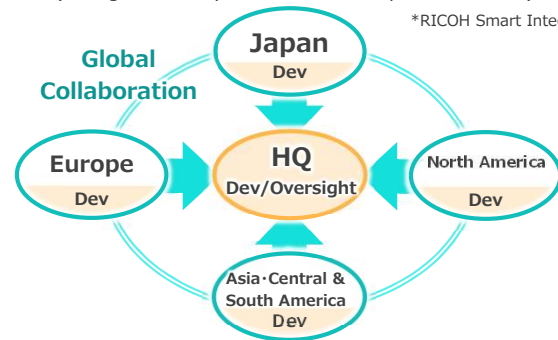
Office Equipment Manufacturer

Production/Development lead by HQ in Japan;
Regions focus on sales
(Widely distributed uniform value)



Digital Services Company

Regions create value with customers, while HQ focuses on
global collaboration and building RSI* platform
(changes the way sales and development is done)



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26

- I will now talk a little about the 21st Mid-Term Management Strategy, which we will launch in April next year, and our efforts to deliver further growth. We have done much during the two years of our current. For example, we have adopted a business unit structure earlier than envisioned, transferred authority to these business units, undertaken ROIC management, and deployed a job-based personnel system. We have nearly completed the process of transforming Ricoh into a digital services company.
- Our strategy under the next mid-term management strategy is to grow by reinforcing planning and development at regional sites in close contact with customers while materializing global collaboration. Put simply, we are strengthening our regional strategies, undertaking global human resource initiatives, and enhancing the value of our product offerings. We also aim to cultivate regional strategies while leveraging regional characteristics, assets, and strengths. In the Americas, for example, we are drawing on our 1,800 managed services sites as a gateways for resolving customer challenges with digital technologies.
- The pandemic has changed the world of work. Given that telecommuting has progressed further in the United States than in Japan, we have already developed and launched a range of services in-house. One digitizes postal items and delivers them to customers. Allowing us to open their mail underscores the high levels of trust customers have accorded to us.
- Our employees are working with us to bring our 1,800 on-site managed services customers into our fold. Team members include engineers from mindSHIFT, which we acquired in 2014.
- I would like to add a little information to the diagrams. The one on the left shows a business model of mass production and mass sales during Japan's fast growth era. Headquarters took the lead with production and development, with regional operations concentrated on sales to deliver products efficiently to customers. This approach drove competitiveness. In other words, we grew by broadly distributing the same value proposition under the stewardship of headquarters. The diagram on the right presents the approach we need to take as a digital services company. We want to become a company that creates value with customers in each region, with employees proactively engaging with customers for that purpose. The head office is the blue arrow in the diagram on the right, which receives input from each region. Headquarters gets input from regions, the opposite of the approach in the diagram on the left. This illustrates a focus on global collaboration and platform building.
- It is according essential to create an environment in which employees can work proactively on a global scale. We traditionally positioned regional operations as sales units. They must now develop solutions and create value for customers. We thereby aim to enhance our value proposition and become highly profitable.
- We have done much to strengthen our management underpinnings to materialize a new setup. We have designed all of our measures to become digital services company that successfully manages unique edge devices.
- With everything in place, we will keep accelerating our transformation into a digital services company that fosters worker ingenuity and expands the value of our digital services offerings.

Fulfillment through Work

RICOH
imagine. change.

Work can be stressful at times.

But also incredibly fulfilling when you overcome a challenge. Fulfillment through Work.

The foundation of this is the Spirit of Three Loves that Ricoh has pursued tirelessly since the company was established in 1936.

We launched office automation in 1977. We wanted to revolutionize work by releasing workers from the tedium of endless repetitive tasks so that they could enjoy that feeling gained from achievement and self-development one gains from completing more engaging tasks.

By 2017, this had developed further to become our value proposition, **EMPOWERING DIGITAL WORKPLACES**, where we empower worker's creativity and improve workplaces.

Ricoh provides services to enable individuals to work wherever and whenever they want.

We want to provide a future where all workers, workplaces, and workflows will be connected and thus contribute to a more sustainable society where people are empowered to innovate.

Ricoh is changing this moment in time by imagining the future, and by providing fulfillment through work, we will enhance the quality of life.

- We want to be a company that helps customers find fulfillment through work by changing how we work, staying ahead of the curve, and delivering new value to them. We will ourselves find this approach fulfilling.
- We will stay on track for growth in striving to remain a trusted corporate citizen.
- That completes our financial results briefing for the period under review.

Appendix

Key Performance Indicators for Major Measures

		KPI	FY2021	FY2022		
			results	forecast	Q1 result	Q2 result
Office Printing	Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	77%	83%	○ 82%	△ 78%
	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	81%	83%	○ 80%	○ 80%
Commercial Printing	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	-	102%	○ 95%	○ 99%
Office Services	Scrum packages (Japan)	Customer penetration rate	13%	15%	○ 13.5%	○ 14.3%
		Unit sales	76,441	100,000	△ 17,344	△ 20,428
	Scrum assets (Japan)	Sales (billion yen)	31	45	○ 6.0	○ 12.7
Office Printing	Cut costs on current models through parts sharing Automate production to cut direct labor costs Reduce new model costs with suppliers	Direct costs (current models)	-0.7%	-2%	△	△
		Direct costs (new models)	-	-15%		
Office Printing	Streamline development efficiency by digitizing design work	Development labor hours per model	-31% (vs FY2020)	-20% (vs FY2020)	○	○
	Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-24%	-22%		
	Consolidate and reorganize production sites in line with product characteristics	Sites	15	13	15	15
Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	46%	over 60%	△47%	△49%
	Cultivate multiskilled customer engineers	Customer engineer reductions	-10%(vs FY2020)	-15% (vs FY2020)	○-12% (vs FY2020)	○-13% (vs FY2020)
Commercial Printing	Major commercial printing customers secured in Europe and United States	Number of customers	3	13	○ 1	○ 4

Legend ○: Much higher than projected ○: As projected △: Lower than projected *Actual figures disclosed by fiscal year
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Key Performance Indicators for Major Measures

(Billions of yen)

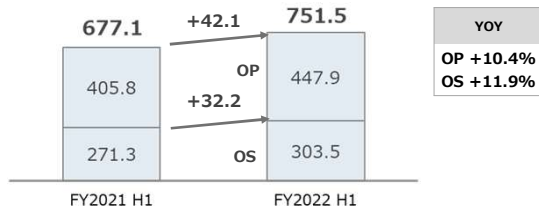
		FY2020	FY2021	FY2022 previous forecast	FY2022 forecast
Ricoh Digital Services	Sales	1,376.6	1,428.1	1,572.0	1,600.0
	Operating profit	-2.6	16.2	39.6	27.0
Ricoh Digital Products	Sales	357.1	364.9	420.0	440.0
	Operating profit	16.4	41.7	34.3	36.0
Ricoh Graphic Communications	Sales	159.9	187.0	234.0	240.0
	Operating profit	-47.4	-0.4	14.0	14.0
Ricoh Industrial Solutions	Sales	115.2	119.2	141.5	145.0
	Operating profit	-1.6	1.3	8.8	8.8
Other	Sales	40.0	35.5	41.5	123.0
	Operating profit	-13.8	-15.5	-11.1	-5.5
Eliminations and corporate	Sales	-366.9	-376.4	-359.0	-447.9
	Operating profit	3.7	-3.2	4.4	4.6
Total	Sales	1,682.0	1,758.5	2,050.0	2,100.0
	Operating profit	-45.4	40.0	90.0	85.0

Reference: Old Segment Performance Reviews

- Maintained Office Printing profitability by reinforcing structure, controlling prices, and undertaking other steps to absorb cost hikes
- Office Services margin declined slightly owing to such factors as ICT equipment shortages in Japan and higher labor costs in North America (from rapid inflation, reactions to cost containments, and lower government subsidies)

Sales

(Billions of yen)



Overview

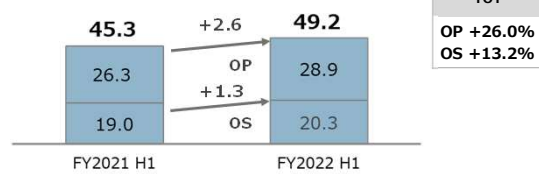
- Office Printing (OP): Sales and earnings up, with operating margin reaching 6.5%
- Office Services (OS): Sales and earnings up, with operating margin of 6.7%

		FY2021 H1	FY2022 H1
Office Printing	Sales	405.8	447.9
	Operating profit	26.3	28.9
	Operating margin	6.5%	6.5%
Office Services	Sales	271.3	303.5
	Operating profit	19.0	20.3
	Operating margin	7.0%	6.7%

Operating profit

(Excluding corporate and eliminations)

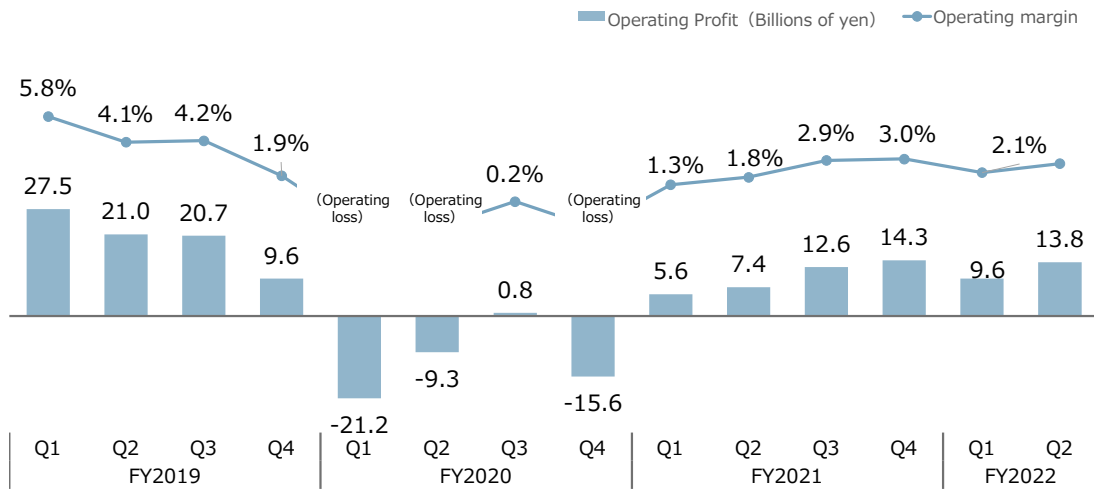
(Billions of yen)



Office Services operating margin (excluding transient factors)



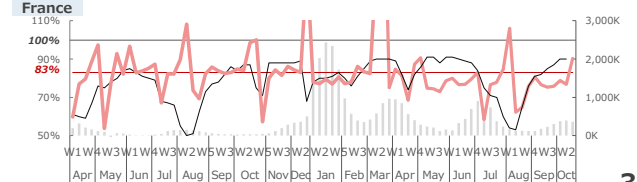
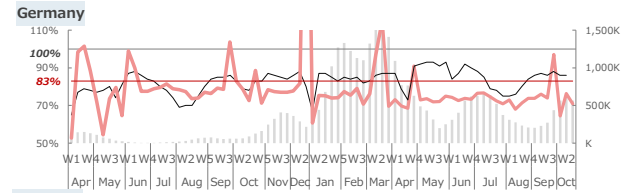
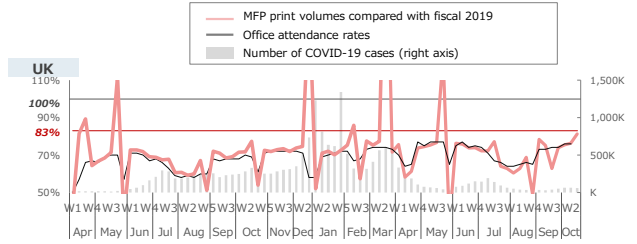
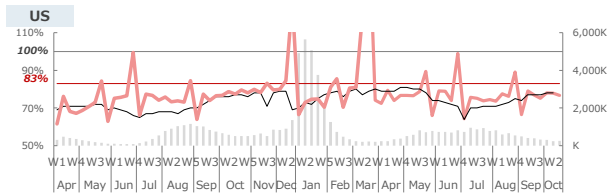
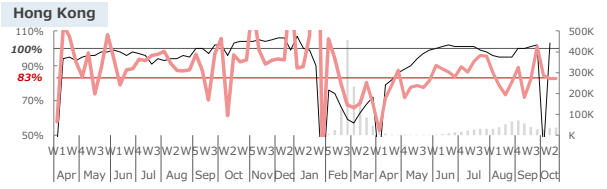
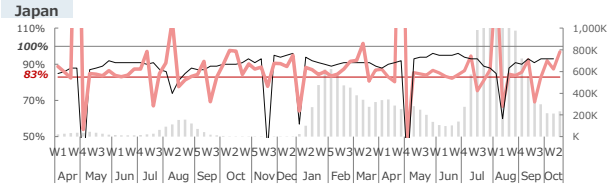
Quarterly Operating Profit



Impact of Pandemic on MFP Printing Volumes

Overall print volumes recovered on returns to offices

MFP print volumes at company offices (by country)



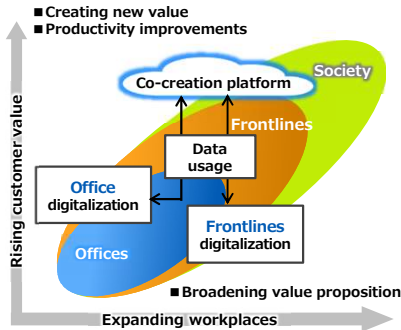
— MFP print volumes compared with fiscal 2019
— Office attendance rates
■ Number of COVID-19 cases (right axis)

Nov 4, 2022 Note: Print volumes based on Ricoh @Remote data, with MFP print volume changes from two years earlier. Number of COVID-19 case numbers sourced from Johns Hopkins University announcement.

Our digital services support customers' work based on digital technology and devices

EMPOWERING DIGITAL WORKPLACES

Leverage the power of people and digital technology to transform work for customers by connecting workers and workplaces



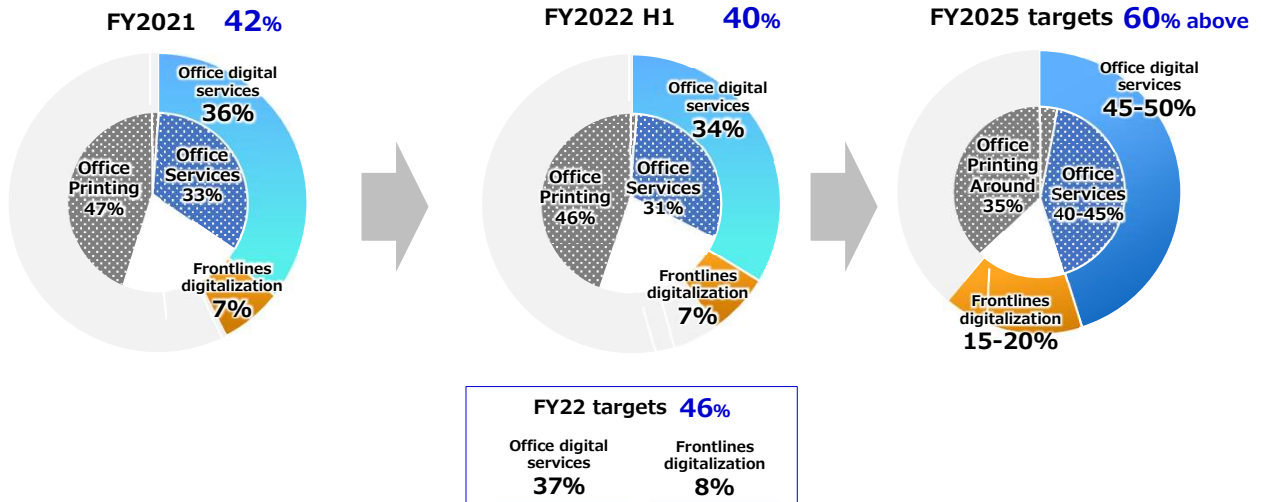
Businesses contributing to digital services

RDS	RICOH Digital Services	Resolve issues of workers and deliver digital services to connect office and frontline people	Office Services
RDP	RICOH Digital Products	Manufacture products supporting digital services	Office Printing*¹ Edge devices
RGC	RICOH Graphic Communications	Deliver digital solutions for frontline workers on printing sites	Commercial Printing Industrial Printing
RIS	RICOH Industrial Solutions	Provide digital solutions to challenges of frontline workers on logistics, manufacturing and industrial sites	Thermal Products*²
RFS	RICOH Futures	Create new businesses to resolve social issues through digital solutions	Smart Vision Social Infrastructure
Group headquarters		Strengthen business foundation to support digital services	

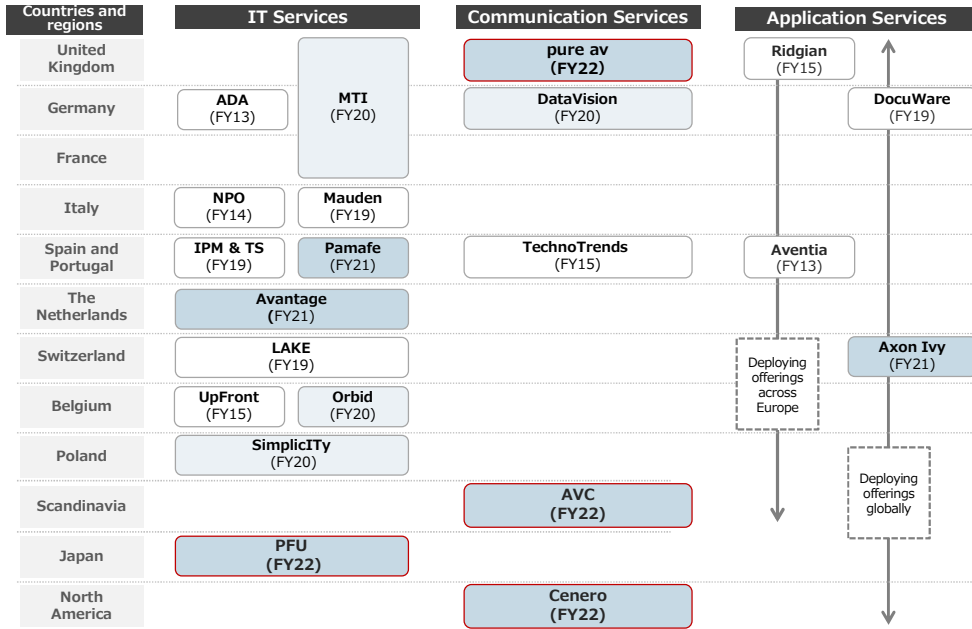
*1 RICOH Smart Integration encompasses digital services
*2 Shifting to digital services

Digital Services Sales Ratios

Become digital services company, with digital services sales ratio exceeding 60% by end-FY2025



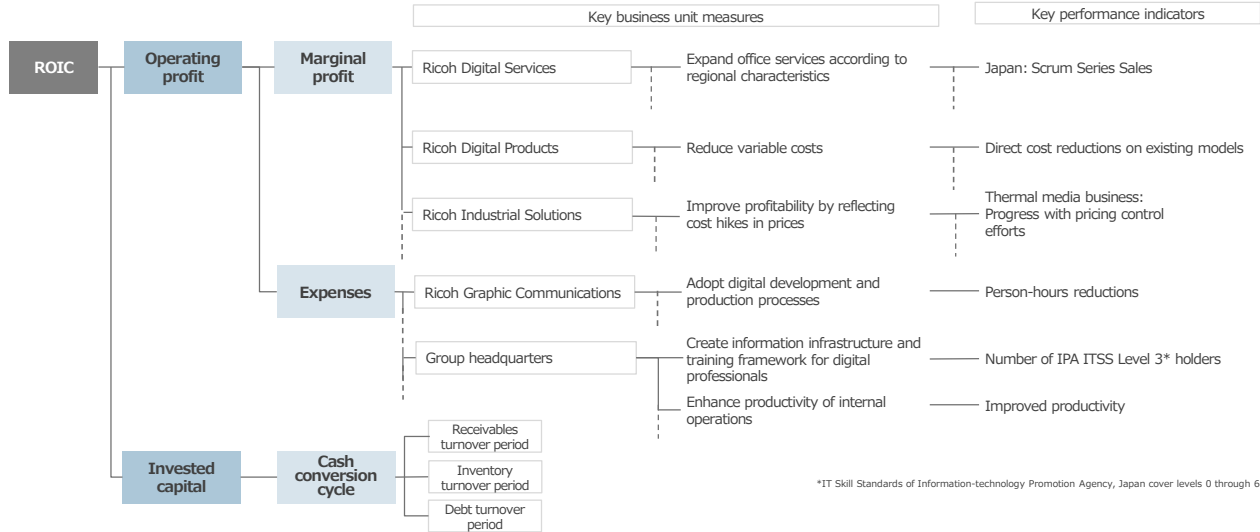
Organizational expansion progress



Initiatives to Improve Capital Returns

Full ROIC tree management (excerpt from case study at bottom)

- ✓ Twin-tiered oversight through companywide and business unit/divisional trees
- ✓ Quarterly monitoring



*IT Skill Standards of Information-technology Promotion Agency, Japan cover levels 0 through 6

RICOH
imagine. change.