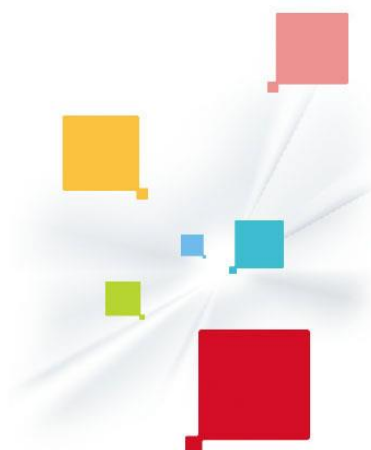


Consolidated Results for the Year Ended March 31, 2023

May 8, 2023

Ricoh Company, Ltd.



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

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

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

Overview of FY2022 Results

- Presentation by Takashi Kawaguchi, CFO

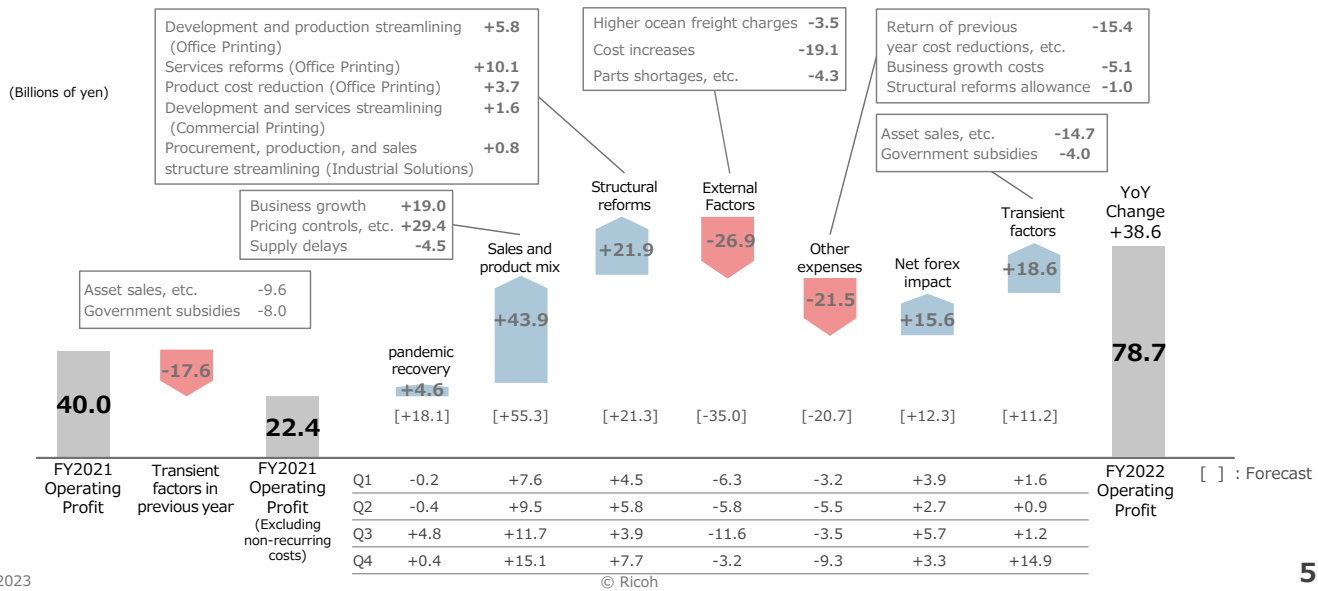
Results	<ul style="list-style-type: none">• Operating profit below full-year forecast but soared 97%• Revenues and earnings rose in all quarters, with operating profit reaching ¥39.1 billion in Q4• Office Services returned to growth trajectory on product supply recovery, with Ricoh Digital Services reaching targets• Were unable to fully eliminate order backlog in Office Printing, and look for that to happen next fiscal year
Businesses	<ul style="list-style-type: none">• Office Printing Hardware: Achieved sales by eliminating backlog of orders in Q4 and controlling prices Full-year unit sales were off target owing to production impacts through December last year Non-hardware: Recovery slower than anticipated, with sales reaching only 82% of FY2019 level• Office Services Japan: Regained growth trend in Scrum packages from September, generating ¥100 billion in Scrum Series sales Europe: Sales climbed 27% year on year on acquisitions and synergies• Commercial printing business benefited from recovery in hardware and nonhardware demand, with revenues and earnings growing
Shareholder returns	<ul style="list-style-type: none">• Repurchased ¥30 billion in shares and retired them on October 31, 2022 (representing 4.4% of the issued and outstanding total)• Year-end dividend will be ¥17 per share, as planned (for annual total of ¥34, up ¥8 per share from year earlier)

- I will explain the key points about our performance in fiscal 2022.
- We increased operating profit in each quarter. The breakdown was 9.6 billion yen in the first quarter, 13.8 billion yen in the second, and 16.1 billion yen in the third. Operating profit rose significantly in the fourth quarter to 39.1 billion Operating profit for the year nonetheless fell short of our initial projection of 85 billion yen.
- It is worth noting that Office Services returned to its growth trajectory.
- In Japan, we regained momentum with Scrum packages after September. Scrum series sales exceeded 100 billion yen. In Europe, acquired companies and synergies with them enabled us to boost sales by 27%.
- In Office printing hardware, we were unable to completely eliminate the order backlog, so we postponed that timing to fiscal 2023. That said, we had reduced the backlog by more than half from the December 2022 level.
- In Commercial Printing, our second core business, we boosted earnings significantly in the fourth quarter on a demand recovery.
- We plan to pay year-end cash dividends of 17 yen per share, as planned, for an annual total of 34 yen per share. That means a payout ratio of 38.6%.

	(Billions of yen)	FY2021	FY2022	Change	
Sales		1,758.5	2,134.1	+375.5	+21.4%
Gross profit		622.6 (35.4%)	745.4 (34.9%)	+122.7	+19.7%
Selling, general and administrative expenses		582.6 (33.1%)	666.6 (31.2%)	+84.0	+14.4%
Operating profit		40.0	78.7	+38.6	+96.6%
Operating margin		2.3%	3.7%	+1.4pt	-
Profit attributable to owners of the parent		30.3	54.3	+23.9	+79.0%
EPS (Yen)		45.35	88.13	+42.78	
ROE		3.3%	5.9%	+2.6pt	
ROIC		2.8%	4.9%	+2.1pt	
Average exchange rates	Yen/US\$ Yen/euro	112.36 130.55	135.49 140.91	+23.13 +10.36	
R&D expenditures		96.7	107.7	+11.0	
Capital expenditures		37.3	45.4	+8.1	
Depreciation		39.8	41.9	+2.1	

Operating Profit Comparisons

- ✓ Full-year Office Printing hardware unit sales were insufficient despite recovery in H2, while market inventory adjustments and other factors dampened thermal products earnings
- ✓ Revitalized domestic sales and accelerated Office Services growth in Q4, partly by eliminating ICT equipment shortages
- ✓ Mitigated external factors, centered on ocean freight costs; steady structural reforms and price controls fueled earnings gains



May 8, 2023

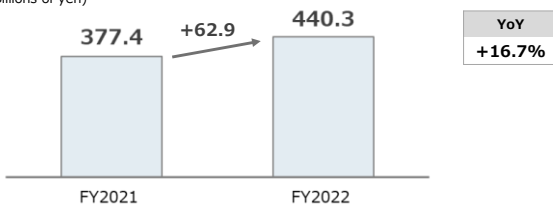
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- Operating profit was 78.7 billion yen. The chart below plots our performance from the previous fiscal year.
- In fiscal 2021, operating profit was 40.0 billion yen. After stripping out asset sales and transient factors, earnings would have been 22.4 billion yen.
- In fiscal 2022, the upside pandemic recovery impact was just 4.6 billion yen. This owed partly to being unable to fully complete hardware sales procedures. Another factor was that the non-hardware recovery was 1% point lower than we anticipated. We would normally have liked to increase sales a little more.
- At the same time, the sales and product mix impact was 43.9 billion yen. This included 19.0 billion yen from business growth, including for Office Services, and 29.4 billion yen from pricing controls to absorb a 26.9 billion yen downside from external factors.
- Figures for structural reforms were either in keeping with or better than projected, except for variable cost reductions in Office Printing. Downside factors for those reductions included a lockdown in Shanghai and shortages of parts and materials thereafter, which prevented us from upholding the production levels we anticipated for the year. We were nonetheless able to cut costs for ongoing production, for a positive impact of 3.7 billion yen.
- Transient factors for fiscal 2022 totaled 18.6 billion yen. We reported that this figure would be 11.2 billion yen when announcing at third-quarter results. This amount increased on subsequent asset sales, asset valuations, and other factors.

Missed full-year production volume targets despite deploying production measures to tackle external factors

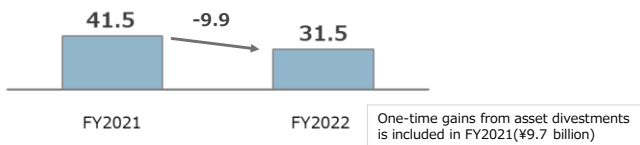
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

- Such factors as supply constraints owing to Shanghai lockdown and shortages of certain parts and materials hampered deal and delivery activities in sales units throughout the year
- Earnings from production were basically unchanged from year earlier after excluding one-time gains in previous year
- Stepped up risk responsiveness by undertaking such production measures as flexible manufacturing and multi-replacement design throughout year
- Improved A4 MFP and other order backlogs in Q4

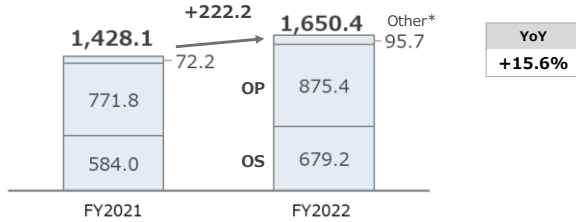
As of the third quarter of FY2022, Ricoh incorporated part of the Industrial Solutions business in the Digital Products business segment. The company accordingly retroactively applied figures for the first and second quarters of FY2022 and FY2021.

- As noted here, we improved the A4 MFP and other order backlogs, particularly in the fourth quarter.

Ongoing Office Services growth boosted revenues and earnings

Sales

(Billions of yen)



Overview

- Office Printing

Hardware: Product supply and logistics improvements helped trim order backlogs (Q4 unit sales gains were 43% YoY for MFPs, including 103% and 24% for A4 and A3 models, respectively)

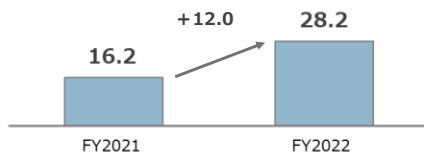
Non-hardware: Sales rose on gradual demand recoveries
Controlled pricing and steadily enhanced services productivity

- Office Services

Achieved double-digit sales growth YoY and largely resolved ICT product shortages in Q4

Operating profit

(Billions of yen)



Sales (Billions of yen)	FY2022	YoY
Office services business	679.2	+16.3%
IT infrastructure (hardware and software)	247.2	+8.8%
IT services (including maintenance and outsourcing)	144.2	+18.7%
Applications (business-specific apps and in-house apps)	124.6	+13.5%
Business Process Services	120.1	+20.4%
Others	42.9	+67.1%

*Other : Environmental business , Industrial Services , etc.

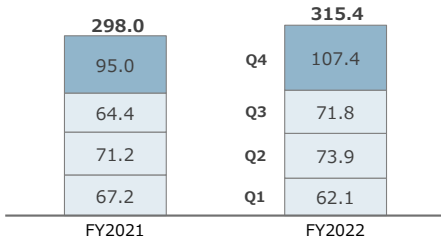
May 8, 2023

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- In hardware, we made significant progress in the fourth quarter, with a 43% gain year on year for MFPs.
- In Office Services, ICT equipment shortages continued, although we basically resolved this issue in the fourth quarter. We are finally positioned to accelerate progress, particularly for Scrum packages in Japan.

Sales

(Billions of yen)



Full-year Scrum series sales exceeded ¥100 billion (up 34% YoY)

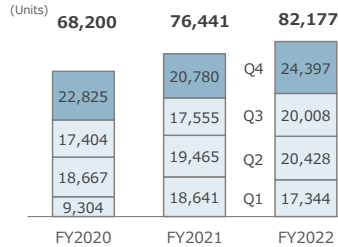
- Scrum packages (targeting small and medium-sized enterprises)
 - Posted record unit sales in Q4, surpassing 10,000 units just in March
 - Ongoing sales training proved effective, and performed well with back-office products, such as to comply with Electronic Regulation Law back-office and support business continuity planning, and with security offerings
- Scrum assets (targeting mid-sized companies)
 - Q4 sales surged 106% YoY
 - Sales remained robust, particularly for Windows deployment support and security-related services
- RICOH kintone plus
 - Contract numbers were up, owing partly to sales development program effectiveness

Scrum series sales

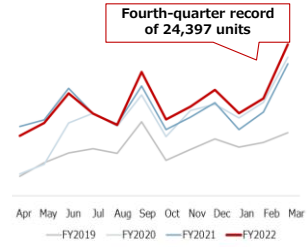
(Billions of yen)

(billions of yen)	Q1	Q2	Q3	Q4	FY2022
Scrum packages (YoY)	9.4 (85%)	12.3 (94%)	11.4 (104%)	16.1 (124%)	49.4 (102%)
Scrum assets (YoY)	6.0 (207%)	12.7 (157%)	11.5 (167%)	27.3 (206%)	57.7 (184%)
Total (YoY)	15.5 (111%)	25.1 (118%)	23.0 (128%)	43.4 (165%)	107.1 (134%)

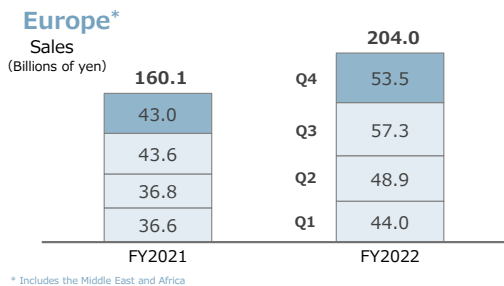
Scrum package sales



Monthly unit sales of Scrum packages

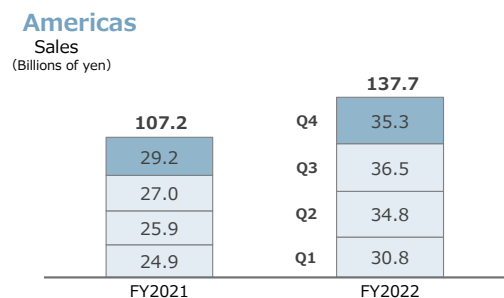


- I will now discuss Office Services in Japan.
- Scrum package sales were sluggish in the first and second quarters but began to grow from September, owing mainly to sales training. We sold more than 10,000 units in March, a new monthly record.
- The penetration rate for Scrum packages among existing customers was around 16%, up almost 3% points from a year earlier. Customers installed an average 2.55 units, up 0.35 from a year earlier. This result suggested that our Scrum package performance was back on track.
- We did well throughout the term with Scrum assets. We focused on them when our Scrum package business was underperforming owing to ICT equipment shortages.



Continued to expand revenues (up 27%), primarily through performances of acquired companies and Leading Change at Work measures

- (1) Performances and synergies of acquired companies remained solid
 - Sales of these companies climbed 33% YoY (organic growth was 22%)
- (2) Leading Change at Work campaign
 - Steadily secured campaign orders (worth around €170 million for the year)
- (3) Continued to reinforce proposal and support capabilities for services business through job-specific programs



Expanded digital services through demand from Business Process Services customers (up 28% YoY)

- (1) Onsite and offsite Business Process Services sales increased
- (2) Cultivated services in three key sectors (healthcare, financial services, and retailing) as planned
- (3) Launched RICOH Kintone plus in February and built sales structure, including for inside sales
- (4) Reinforced communications services centered around recently acquired Cenero

- Throughout the year, we expanded revenues in Europe by 27%. This growth came mainly through the performances of acquired companies, Leading Change at Work measures and, efforts to boost IT training. Americas revenues advanced 28%.
- We will continue to deploy measures that we customized for the European and American markets.

Ricoh Digital Services Office Printing

- In hardware, progressed further in Q4 toward eliminating order backlogs in Europe and United States in FY2023
- In non-hardware, demand recovered moderately toward FY2019 level

Japan: Demand recovered to more than 90% of FY2019 from H2

Americas: Demand remained flat

Europe: Demand turned around from Q4

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

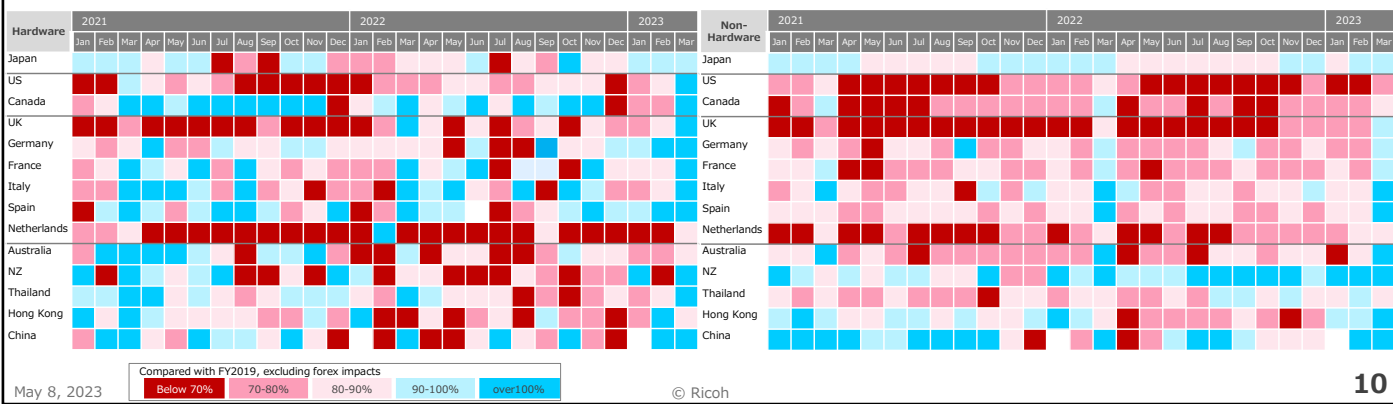
Sales compared with same period in FY2019

Excluding forex impact

	FY2021				FY2022				Annual	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY21	FY22
Hardware	85%	73%	72%	79%	82%	78%	84%	98%	77%	85%
Non-hardware	79%	78%	82%	86%	80%	80%	82%	86%	81%	82%

By region (hardware + non-hardware)

Japan	90%	78%	91%	87%	88%	83%	91%	92%	86%	88%
Americas	75%	68%	64%	76%	74%	72%	72%	83%	70%	76%
EMEA	77%	80%	76%	83%	78%	78%	80%	92%	79%	82%



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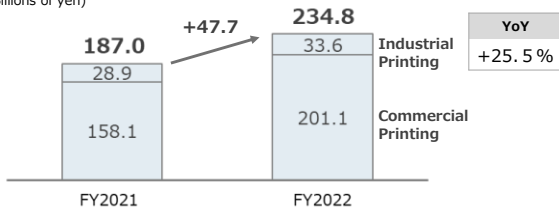
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- Here, we present a heat map of Office Printing sales. You see that our figures are gradually recovering.

Commercial Printing sales recovered in each quarter, with hardware demand improving significantly in Q4, for gains in revenues and earnings

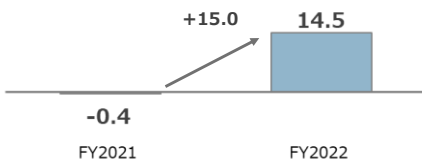
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware: Significantly increased sales on recovery in customer investment appetites, eliminated order backlogs in Q4, and built up pipeline for product launches in FY2023
- Non-hardware: Continued recovering to pre-pandemic levels

Sales compared with same period in FY2019

Excluding forex impact

	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hardware	73%	68%	72%	87%	84%	82%	93%	120%
Non-hardware	86%	92%	95%	94%	95%	99%	97%	99%

By region (hardware + non-hardware)

Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	98%	98%	97%	110%	101%	102%	95%	119%
Americas	77%	78%	80%	89%	87%	86%	96%	108%
EMEA	74%	82%	86%	90%	86%	93%	90%	108%

Industrial Printing

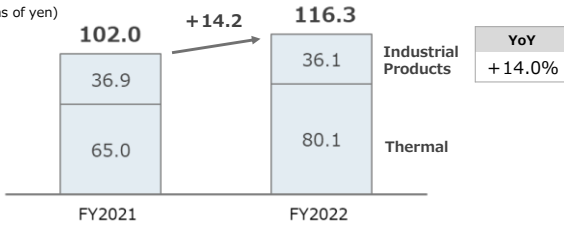
- Inkjet heads: Benefited from easing of lockdowns in China, generating double-digit sales growth YoY

- In Ricoh Graphic Communications, the fourth quarter witnessed a significant hardware sales recovery.
- We plan to launch new products in fiscal 2023. We intend to maintain the positive momentum by building our pipeline.

Boosted revenues and earnings on thermal product demand recovery in H2 and efforts to tackle cost hikes through flexible pricing controls

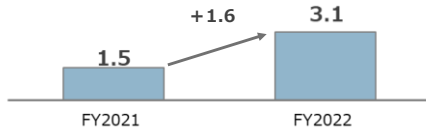
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Thermal

- ✓ Made steady progress in strategic products, principally in Japan, increasing demand for linerless labels and securing customers for label-free thermal products
- ✓ Market inventory adjustments in United States and Europe and stagnating economic activity in China affected performance
- ✓ Deployed flexible pricing controls to address climbing costs
- ✓ Strengthened foundations for collaborations and other efforts to expand new products and services business

Industrial Products

- ✓ Impacts of production cutbacks among automotive customers

As of the third quarter of FY2022, Ricoh incorporated part of the Industrial Solutions business in the Digital Products business segment. The company accordingly retroactively applied figures for the first and second quarters of FY2022 and FY2021.

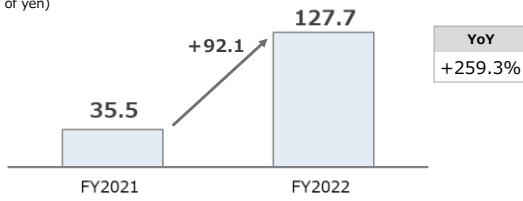
Industrial Products business includes Optical (including automotive cameras and projection products) and Precision Equipment.

- Ricoh Industrial Solutions unfortunately did not reach its targets.
- While earnings were up, sales were below expectations. This stemmed from market inventory adjustments in Europe and the United States and stagnant economic activity in China. We will strive to turn things around in fiscal 2023, including in terms of sales after market inventory adjustments.

Significantly increased revenues and earnings from PFU consolidation and ongoing profitability of camera business

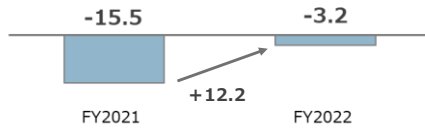
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

- Continuing to identify businesses in which to invest to create new businesses through portfolio management

New business progress

Drug Discovery Support

- Gradually expanded contract manufacturing services for investigational agents and steadily acquired customers
- Fund established to revitalize market is building pipeline of prospective investments

PLAiR (new plant-derived plastic material)

- Undertook efforts to cultivate brand owners and establish domestic mass production structure

Statement of Financial Position

Total assets rose mainly because of foreign exchange impact and strategic investments in PFU and other businesses, while year-end inventories were up YoY but down from end-December 2022 owing to progress with market deliveries

Assets (Billions of yen)	As of Mar 31, 2023	Change from Mar 31, 2022		Liabilities and Equity (Billions of yen)	As of Mar 31, 2023	Change from Mar 31, 2022	
Current Assets	1,175.2	+162.8		Current Liabilities	829.1	+135.6	
Cash & time deposits	222.0	-18.2		Bonds and borrowings	157.8	+43.4	Refinancing
Trade and other receivables	476.4	+79.2	Expansion from higher Q4 sales	Trade and other payables	312.4	+43.8	
Other financial assets	93.9	+1.6	• Progress with market inventory deliveries	Lease liabilities	26.1	+3.5	
Inventories	314.3	+81.8	(down ¥14.4 bn from end-December 2022)	Other current liabilities	332.6	+44.8	
Other current assets	68.4	+18.4	• PFU consolidation	Non-current Liabilities	362.7	+108.4	
Non-current assets	974.6	+133.8		Bonds and borrowings	205.1	+84.0	Procurement
Property, plant and equipment	196.5	+8.0		Lease liabilities	38.1	-6.2	
Right-of-use assets	57.0	-0.7	Strategic investments (including in PFU and in ICT in Europe and United States)	Other financial liabilities	27.5	+27.5	
Goodwill and intangible assets	366.3	+106.9		Accrued pension & retirement benefits	41.0	-4.6	
Other financial assets	135.1	+6.8		Other non-current liabilities	50.8	+8.1	
Other non-current assets	219.5	+12.7		Total Liabilities	1,191.8	+244.4	• Share repurchases
Total Assets	2,149.9	+296.7		Total equity attributable to owners of the parent	931.5	+29.5	• Dividend payments
				Noncontrolling Interest	26.5	+22.7	
				Total Equity	958.0	+52.2	
				Total Liabilities and Equity	2,149.9	+296.7	
				Total Debt	362.9	+127.5	

Exchange rate as of Mar 31, 2023: US\$ 1 = ¥ 133.53 (+11.14)
(change from Mar 31, 2022, rate) EURO 1 = ¥ 145.72 (+ 9.02)

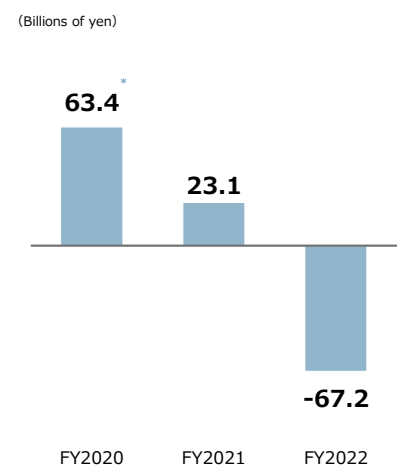
- I will now discuss our statement of financial position.
- While inventories rose, they were not obsolete inventory. We aim to adjust them in the first half of fiscal 2023.
- The key factor in goodwill and intangible assets was strategic investments for which we almost completed purchase price allocations. For liabilities, there was funding in line with increases in inventories and in goodwill and intangible assets.

Statement of Cash Flows

Free cash flow down YoY from PFU acquisition and other growth investments and higher inventories

(Billions of yen)	FY2021	FY2022	
Profit	30.6	55.6	Higher earnings
Depreciation and amortization	90.4	97.4	Increase in market inventories during period and progress in eliminating order backlog in Q4 (rise in accounts receivable)
Other operating activities	-38.6	-86.4	
Net cash provided by (used in) operating activities	82.4	66.7	
Plant and equipment	-22.2	-31.1	Strategic investments (including in PFU and in ICT in Europe and United States)
Purchase of business, net of cash acquired	-9.4	-58.4	
Other investing activities	-27.6	-44.3	
Net cash provided by (used in) investing activities	-59.3	-133.9	Procurement for strategic investments
Net increase of debt and bonds	6.4	116.4	Completed as planned
Dividends paid	-14.0	-18.6	
Payments for purchase of treasury stock	-92.7	-30.0	
Other financing activities	-31.3	-32.3	
Net cash provided by (used in) financing activities	-131.6	35.4	
Effect of exchange rate changes on cash and cash equivalents	12.2	8.6	
Net increase (decrease) in cash and cash equivalents	-96.3	-23.1	
Cash and cash equivalents at end of period	234.0	210.8	
Free cash flow*	23.1	-67.2	

Free Cash Flow



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

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

May 8, 2023

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- Higher inventories and acquisitions shaped cash flows, leading to a negative 67.2 billion yen free cash flow in fiscal 2022.

Fiscal 2023 Outlook

- I will now take you through our forecasts for fiscal 2023.

<p>Results</p>	<ul style="list-style-type: none"> Projecting net sales to rise to ¥2,250 billion and operating profit to decline to ¥70 billion <ul style="list-style-type: none"> ✓ Earnings should rise ¥15 billion in real terms after excluding structural reform costs and transient factors in previous year ✓ Assuming that yen will appreciate from previous year's levels (¥7 billion impact from ¥10.49 rise against dollar and ¥5.91 increase against euro) Will strive to overhaul the earnings structure by focusing on Office Services to drive business growth and undertaking structural reforms
<p>Key changes</p>	<ul style="list-style-type: none"> Ricoh Digital Services: Revenues and earnings to increase Office Services: Build recurring revenue earnings by strengthening regional strategies and expanding software sales Office Printing: Keep reinforcing structure and controlling pricing to ensure profitability; non-hardware business earnings likely to decline Ricoh Digital Products: Revenues to increase but earnings to fall Higher A4 MFP production volume, inventory adjustments and non-hardware declines Keep reinforcing structure and deploying production measures Ricoh Graphic Communications: Revenues to increase but earnings to fall While sales should keep growing on business expansion from launching products and cultivating customers, expecting higher expenses owing to structural reforms with view to medium-term growth and increase of development cost amortization associated with launch of new offerings
<p>Capital policies</p>	<ul style="list-style-type: none"> Optimize invested capital through ROIC management Undertake business selection and concentration by managing business portfolio and appropriately expanding leverage Maintain 50% total return ratio as a guideline Pay ¥36 in cash dividends per share in FY2023 (up ¥2), and seek to flexibly offer additional returns

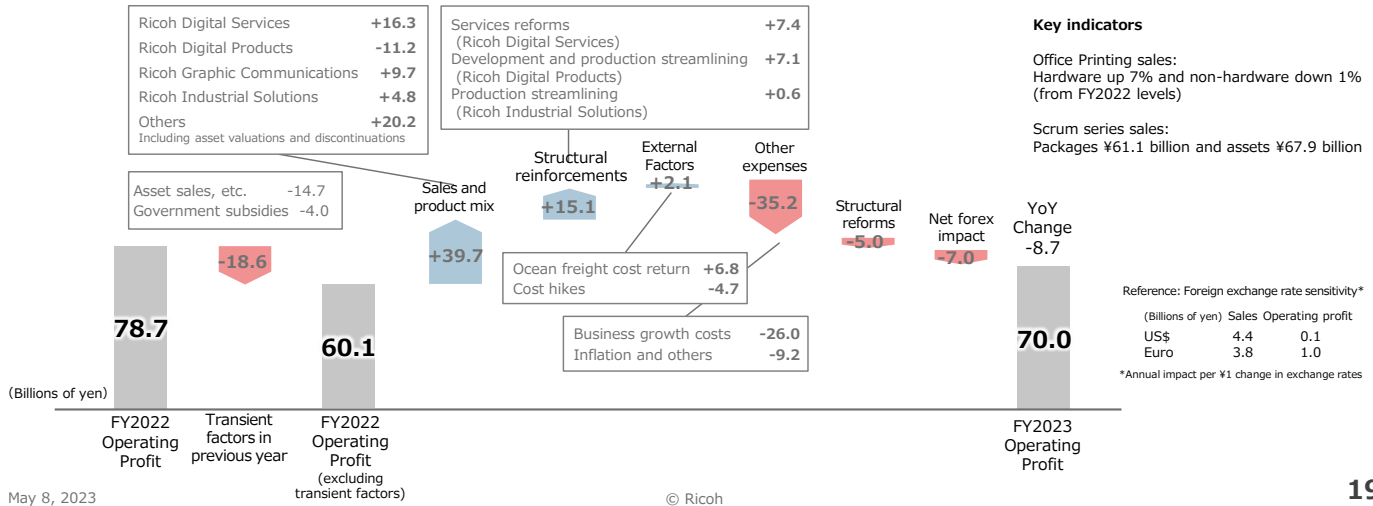
- For the full year, we look for sales to increase to 2,250 billion yen, while operating profit should decline to 70 billion yen.

Key Indicator Outlooks for FY2023

(Billions of yen)	FY2022 Results	FY2023 Forecast	Change
Sales	2,134.1	2,250.0	+5.4%
Gross profit	745.4	790.0	+6.0%
Selling, general and administrative expenses	666.6	720.0	+8.0%
Operating profit	78.7	70.0	-11.1%
Operating margin	3.7%	3.1%	-0.6pt
Profit attributable to owners of the parent	54.3	50.0	-8.0%
EPS (Yen)	88.13	82.09	-6.04
ROE	5.9%	5.3%	-0.6pt
ROIC	4.9%	4.1%	-0.8pt
Average exchange rates	Yen/US\$ 135.49 Yen/euro 140.91	125 135	-10.49 -5.91
R&D expenditures	107.7	108.0	+0.2
Capital expenditures	45.4	48.0	+2.5
Depreciation	41.9	43.0	+1.0

FY2023 Outlook Operating Profit Comparisons

- ✓ Revitalize sales activities on normalized product supplies; with Ricoh Digital Services driving earnings growth, centered on Office Services
- ✓ Ricoh Digital Products to stem negative gross profit impacts of hardware inventory adjustment and non-hardware decline by undertaking structural reinforcements
- ✓ Ricoh Graphic Communications to keep expanding hardware and non-hardware earnings, including by launching products
- ✓ After excluding one-time factors of FY2022 and restructuring charges in FY2023, operating profit should rise ¥15 billion in real terms, absorbing forex and inflation expense impacts



- As I mentioned just then, sales should rise, while operating profit should fall.
- Our operating profit of 78.7 billion yen for fiscal 2022 included one-time transient factors of 18.6 billion yen. In contrast, a one-time charge of 5 billion yen for structural reforms should drag earnings down in fiscal 2023. If we excluded these two factors, operating profit would rise around 15 billion yen in real terms in fiscal 2023.
- As I said, structural reform charges would be the principal downside factor in lower earnings in fiscal 2023. Ricoh Graphic Communications is restructuring some plants, and will post 5 billion yen in one-time charge for that reason in fiscal 2023. Thereafter, structural reforms should begin paying off in roughly 2 billion yen increments per year, starting in fiscal 2024.
- Around half of the negative 11.2 billion yen impact from RDP would be from the production adjustment needed to adjust inventories, which rose in fiscal 2022. That apart, we assume an ongoing decline for Office Printing non-hardware.
- For the 16.3 billion yen of Ricoh Digital Services, we assume an Office Printing decline owing to lower non-hardware sales and other factors. Office Services should accordingly add more than 20 billion yen.
- The amount for Ricoh Graphic Communications is 9.7 billion yen. It will absorb 5 billion yen in structural reforms in fiscal 2023, with earnings rising, including from new products.
- Ricoh Industrial Solutions should recover in fiscal 2023 from the fiscal 2022 impact of market inventory adjustments while benefiting from pricing controls.
- We steadily undertook structural reinforcements in fiscal 2022 and will keep pushing ahead in fiscal 2023.
- On the external factors front, we anticipate a 6.8 billion yen ocean freight cost return. We have renewed contracts and negotiated with individual container companies. We based our estimate on the assumption that revised terms will cascade as cost reductions. Measured over a full year, cost reductions would likely exceed 10 billion yen.
- We forecast operating profit of 70 billion yen for fiscal 2023. We will maintain our strategic and business direction, expanding Office Services and accelerating growth in Commercial Printing.

Segment Sales and Operating Profit

(Billions of yen)

		FY2021 Results	FY2022 Forecast	FY2022 Results	FY2023 Forecast	
Ricoh Digital Services	Sales	1,428.1	1,600.0	1,650.4	1,700.0	<ul style="list-style-type: none"> ✓ Office Printing: Hardware improvements, including pricing controls and non-hardware decreases ✓ Faster office services business growth
	Operating profit	16.2	27.0	28.2	37.0	
Ricoh Digital Products	Sales	377.4	459.5	440.3	454.0	<ul style="list-style-type: none"> ✓ Stable supply and structural reinforcements from production measures ✓ Product mix changes from A4 MFP increases and inventory adjustments ✓ Non-hardware decreases
	Operating profit	41.5	37.7	31.5	28.0	
Ricoh Graphic Communications	Sales	187.0	240.0	234.8	253.0	<ul style="list-style-type: none"> ✓ Business expansion through product launches ✓ Reinforced business structure from business location reorganizations ✓ Product development cost amortization
	Operating profit	-0.4	14.0	14.5	1.5	
Ricoh Industrial Solutions	Sales	102.0	125.5	116.3	142.0	<ul style="list-style-type: none"> ✓ Improved Thermal business environment ✓ Enhanced profitability from pricing controls
	Operating profit	1.5	7.1	3.1	8.4	
Other (Camera, PFU, New business)	Sales	35.5	123.0	127.7	173.0	<ul style="list-style-type: none"> ✓ Portfolio management
	Operating profit	-15.5	-5.5	-3.2	-3.0	
Eliminations and corporate	Sales	-371.7	-448.0	-435.5	-472.0	<ul style="list-style-type: none"> ✓ Gains on asset sales in previous year
	Operating profit	-3.2	4.6	4.3	-1.9	
Total	Sales	1,758.5	2,100.0	2,134.1	2,250.0	
	Operating profit	40.0	85.0	78.7	70.0	

As of the third quarter of FY2022, Ricoh incorporated part of the Industrial Solutions business in the Digital Products business segment. The company accordingly retroactively applied figures of FY2022 and FY2021.

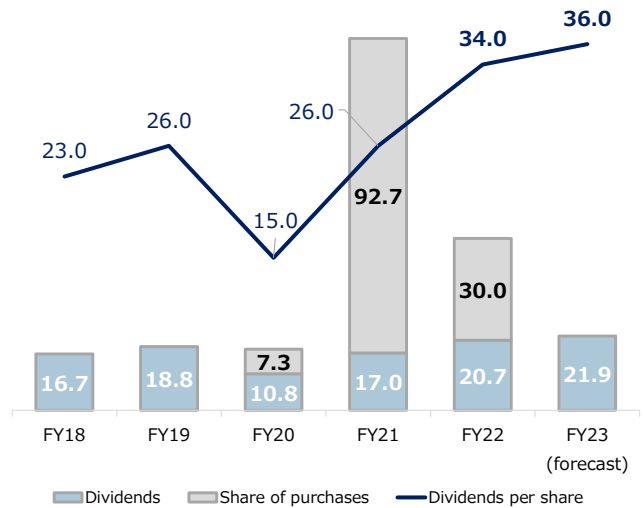
- **Maintain 50% total return ratio as a guideline**
- **Lift earnings per share by boosting dividends and repurchasing shares**

Dividends

- Increase annual dividend to ¥34 per share for FY2022 (¥17 interim and ¥17 year-end)
- Boost to ¥36 per share in FY2023 (¥18 interim and ¥18 year-end)

Treasury stock

- Repurchased ¥30 billion in shares and retired them on October 31, 2022 (representing 4.4% of the issued and outstanding total)
- **Keep reviewing cash flow allocations and flexibly execute capital policies in line with operating climate and based on the business environment and progress with strategic investments.**



- In view of our results, we plan to raise our annual dividend to 34 yen per share for fiscal 2022, lifting it to 36 yen for fiscal 2023.
- We will also look into boosting our dividend in light of our first-half results and outlook for the second half. We will keep reviewing cash flow allocations and flexibly execute capital policies in line with the operating climate and based on the business environment and progress with strategic investments.
- That concludes my presentation on our results and outlook. Akira Oyama, president and CEO, will present an update on the 21st Mid-Term Management Strategy unveiled on March 7.

Successfully Executing Our Mid-Term Management Strategy

Presentation by Akira Oyama, president and CEO

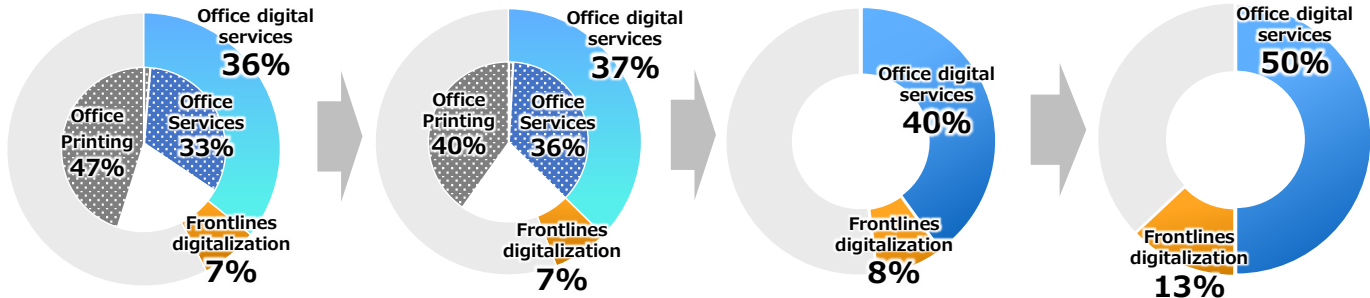
Digital Services Sales Ratios

FY21 42%

FY22 44%

**FY23 forecast
49%**

**FY25 targets
60% above**

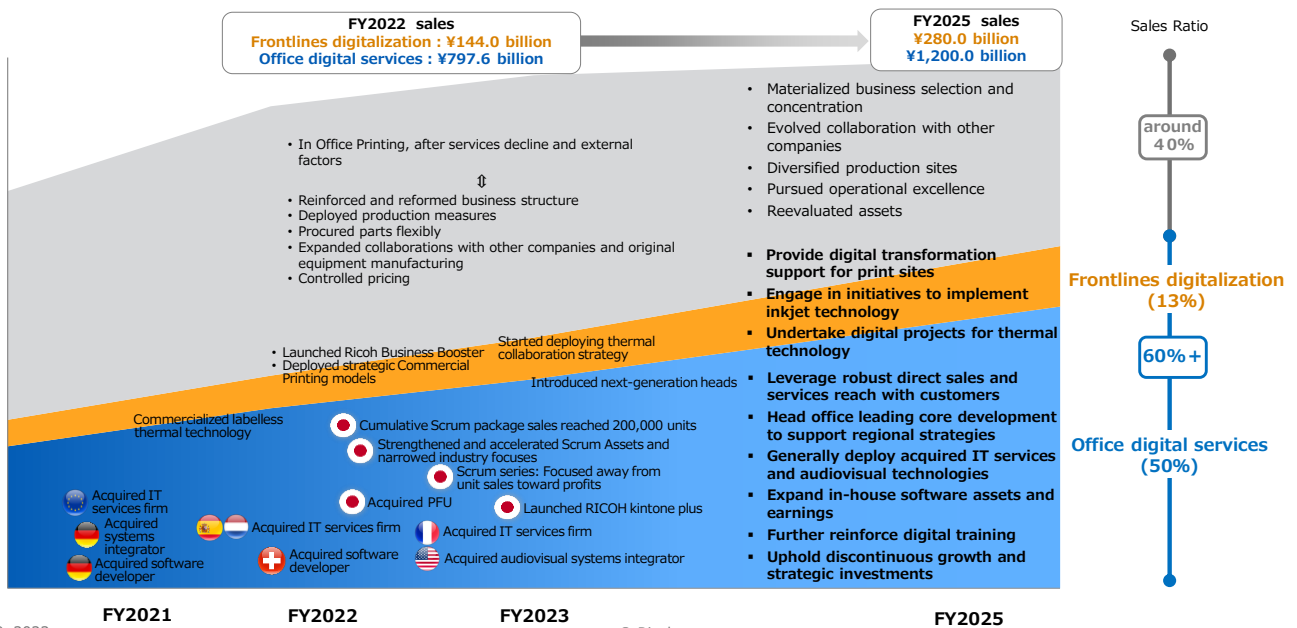


FY22 targets 46%	
Office digital services	37%
Frontlines digitalization	8%

- I will add to our explanations about the drive to reach our 21st Mid-Term Management Strategy goals.
- We showed you this slide on March 7, when we announced the strategy.
- While shifting financial and human capital from mature areas to growth ones, we seek to steadily expand our business in the promising Digital Services field, which we look to account for more than 60% of sales by fiscal 2025.
- We will steadily generate cash by becoming more efficient in maturing fields.

Becoming a Digital Services Company

Digital services sales ratio to exceed 60%, largely through Office Services and overall growth



- For fiscal 2025, we target 1,480 billion yen in digital services sales. Of that amount, 1,200 billion yen would be from office digital services in the blue area on the slide. Another 280 billion yen would be from frontlines digital services shown in orange.
- In fiscal 2022, our digital services sales were 941.6 billion yen, of which 797.6 billion yen was from office digital services, with the balance of 144.0 billion yen coming from frontlines digitalization. For digital services in particular, we have continued deploying measures focused on increasing recurring revenues. Such efforts have proven effective.
- For example, managed services are themselves a recurring revenue source. We have acquired IT and audiovisual services companies that can offer managed services. We have deployed the Scrum series, with ongoing support and services. We have also brought out such Software-as-a-Service software as DocuWare and RICOH kintone plus.
- In Commercial Printing, we have amassed experience and expertise in digital services that can lead to recurring revenue businesses, such as for shifting from offset printing to digital printing and to label-free and other digital services in the thermal media business. We will keep progressing in such regards.
- In the digital services business, we aim to simultaneously lift revenues and profitability by building recurring revenue levels.
- In mature areas shaded by gray on the slide, we will keep enhancing efficiency while undertaking structural reinforcements to keep generating cash.

Steadily implement measures to amass profitable recurring revenues based on regional strategies

Office services business growth FY22 → FY25

Revenue : ¥676.2 billion → ¥850.0 billion above (up ¥170 billion)
 (recurring revenues ¥300 billion → ¥380 billion above (CAGR 8%))
 Operating profit : ¥51.0 billion → ¥94.0 billion above (UP ¥43 billion)

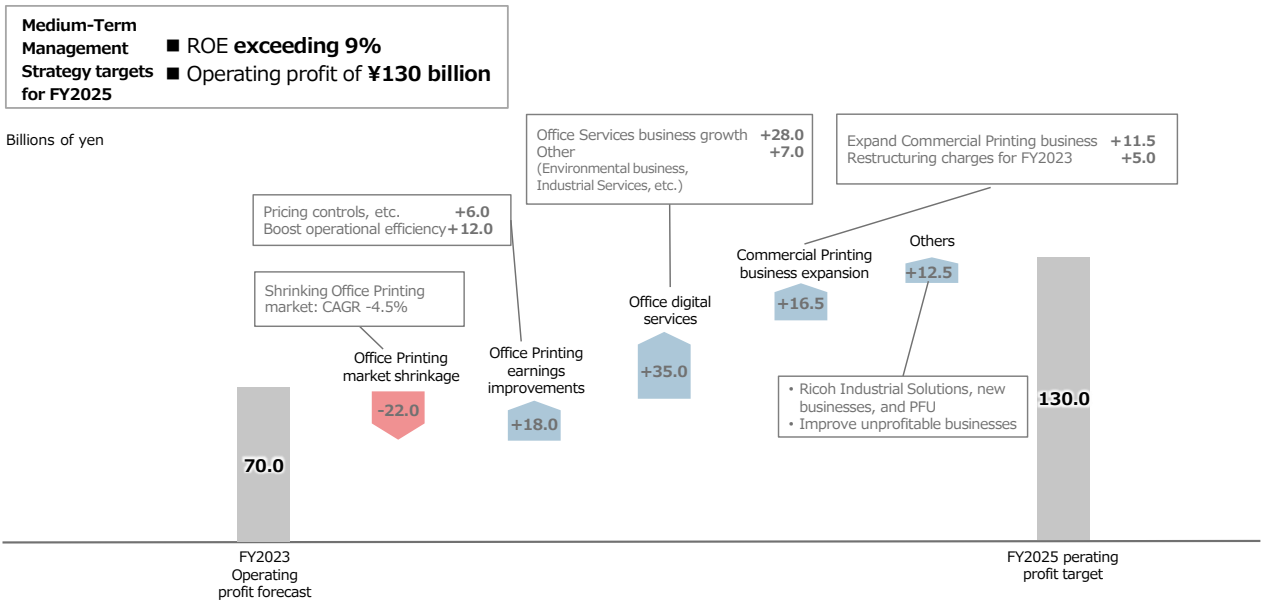
Regions	Key strategies	Group strategies
Japan	<ul style="list-style-type: none"> Expand Scrum series and RICOH kintone plus ⇒ (Compared with FY2022) Office Services sales CAGR 7%, operating profit +¥12.0 billion 	<ul style="list-style-type: none"> ✓ Enhance and accelerate digital training
Europe	<ul style="list-style-type: none"> Develop and expand recurring revenue services and optimize synergies with acquired companies ⇒ (Compared with FY2022) Office Services CAGR 10%, operating profit +¥8.0 billion 	<ul style="list-style-type: none"> ✓ Drive synergy with acquired assets, technologies and resources
North America	<ul style="list-style-type: none"> Expand services to key Business Process Services customers, prioritizing financial services, retail, and healthcare sectors ⇒ (Compared with FY2022) Office Services CAGR 11%, operating profit +¥14.0 billion 	<ul style="list-style-type: none"> ✓ Reinforce core platform (RICOH Smart Integration) for digital services
Asia and Latin America	<ul style="list-style-type: none"> Begin shift to Office Services and capture untapped areas by leveraging machines in field 	<ul style="list-style-type: none"> ✓ Make and reap rewards from growth investments ✓ Globally deploy in-house software Software sales CAGR 30%~40%
Total of the above: operating profit +¥34.0 billion +Others ¥9.0 billion		
FY24-25vs FY23 Japan·Europe·North America +¥19.0 billion +Others ¥9.0 billion → Office Services business growth vs FY23 operating profit +¥28.0 billion		

May 8, 2023

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Disclosing additional measures for growth and key performance indicator results **25**

- I will now overview our Office Services business growth.
- For fiscal 2022 through fiscal 2025, we look for recurring revenues to rise from 300 billion yen, to 380 billion yen. That would represent a compound annual growth rate of more than 8%. Operating profit should jump 43 billion yen during that time.
- We aim to maintain double-digit earnings growth by undertaking measures that tap our regional customer base and strengths and by focusing on generating recurring revenues.
- On the regional strategic front, we will pursue Scrum series and RICOH kintone plus growth in Japan, as they generate demand for support and services. In Europe, we will cultivate annuity services and optimize synergies with acquired companies. In North America, we will digitalize conventional outsourcing businesses to enhance profitability and broaden services by linking digital workflows.
- Our Group approach will be to reinforce our worldwide digital services delivery platform so we can efficiently generate recurring revenues. This platform will enable us to drive synergies by instantly deploying service modules we offer in one area to other parts of the world.
- In-house software will also be important, as it is very profitable. Deploying it globally will boost high-margin sales.
- Such endeavors would enable us to boost Office Services recurring revenues by 8% annually.
- When announcing the 21st Mid-term Management Strategy, we explained that we aim to boost Office Services operating profit through fiscal 2025 by a total of 34 billion yen from the fiscal 2022 level in Japan, Europe, and Americas. The aggregate growth target for those regions over two years through fiscal 2025 is 19 billion yen. After including other regions, the growth over that time would be 28 billion yen.



- This chart plots our path to lifting operating profit from 70 billion yen in fiscal 2023, to 130 billion yen by fiscal 2025.
- We expect the Office Printing market to shrink by about 22 billion yen, or around 4.5% annually. We look to generate 18 billion yen in growth in this market, however, by enhancing efficiency and undertaking structural reinforcements. I am sure that you concur that this is realistic in view of our performance to date.
- As growth factors, we look to add 35 billion yen operating profit from office digital services, 16.5 billion yen from expanding our Commercial Printing business, and 12.5 billion yen from other areas.
- Of the 35 billion yen in operating profit from office digital services, 28 billion yen of that would come from office services growth, as I mentioned earlier. The other 7 billion yen would be from peripheral areas. Particularly important in that regard would be MFP maintenance, which is extremely complex and necessitates advanced skills. Many customers are eager to harness our global service network. We aim to generate an additional 7 billion yen in operating profit, mainly from managed services for that network.

Enhance earnings per share by adjusting capital levels according to progress with earnings and growth investments

FY2022 results

(Billions of yen)

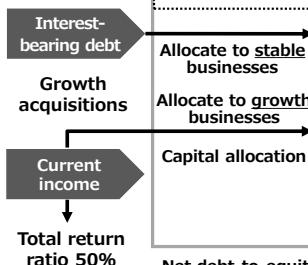
Total assets	Liabilities
Leasing assets	Interest-bearing debt
	Net assets 9,580

Net debt-to-equity ratio: 0.15

FY2023 targets

Total assets	Liabilities
Leasing assets	Leasing business interest-bearing debt
	Stable business interest-bearing debt
	Growth business net assets of around 1,000
	Optimize capital levels according to risks

Net debt-to-equity ratio: 0.22



FY2022 net assets

- Increased forex translation adjustments owing to lower yen
- Net assets were around ¥850 billion after excluding increase above
- Consolidated liquidity, including cash balance needed to operate in each country, was around ¥180 billion yen in cash and deposits

FY2023 net assets

- Keep investing in application software, ICT, and other growth areas
- Continue to monitor impact forex rate impact on changes in net assets
- Be open to flexible share buybacks

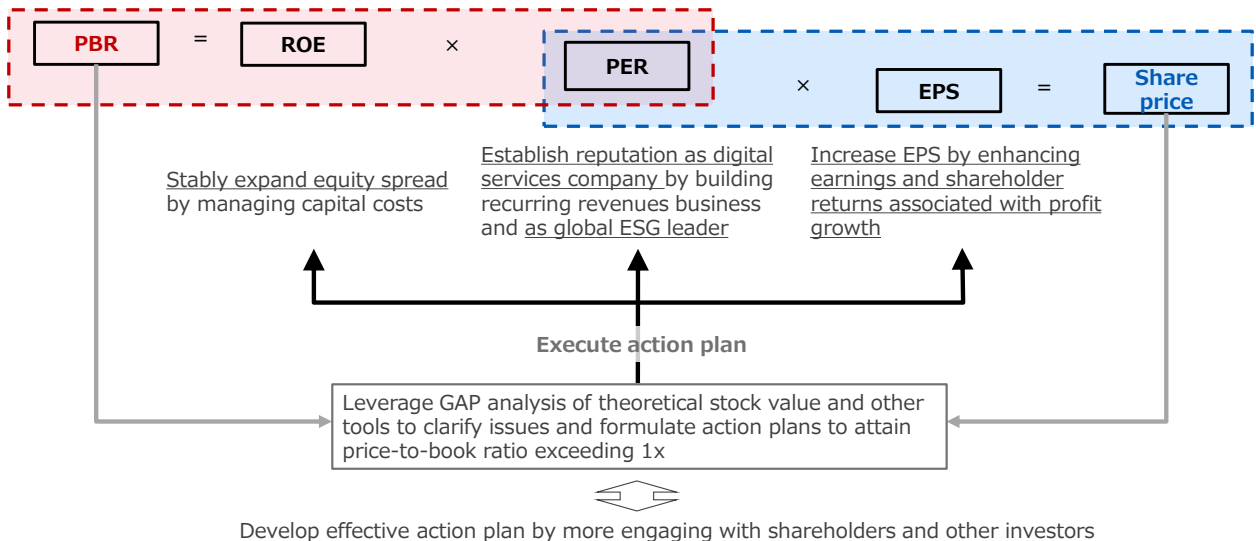
Optimal capital structure in FY2025

- In view of uncertain business climate, maintain capital structure as growth source that factors in credit ratings and funding risks
- In and beyond FY2025, flexibly adjust optimal capital structure in view of efforts to stably commercialize growth investment areas and business structure changes associated with new growth investment strategy

- We have maintained our basic policy of enhancing earnings per share by adjusting capital levels according to progress with earnings and growth investments.
- At the end of fiscal 2022, we had around 180 billion yen in cash and deposits. This was roughly equivalent to sales for a month. We need that buffer to control business deployment risks worldwide.
- We aim to maintain net assets at optimal levels, factoring in funding to pursue growth and to stabilize businesses in which we have invested to date.
- We will keep steadily updating cash flow allocations, adjusting as necessary as we look ahead.
- We will deliver shareholder returns by increasing dividends and undertaking other flexible additional measures, ultimately boosting earnings per share.

Project to Enhance Corporate Value

- Positioned 21st Mid-Term Management Strategy as period to steadily execute strategies and enhance corporate value by tapping business infrastructure, launching special project to lift price-to-book ratio to more than 1x
- Engage more with shareholders and other investors and explore highly effective action plans



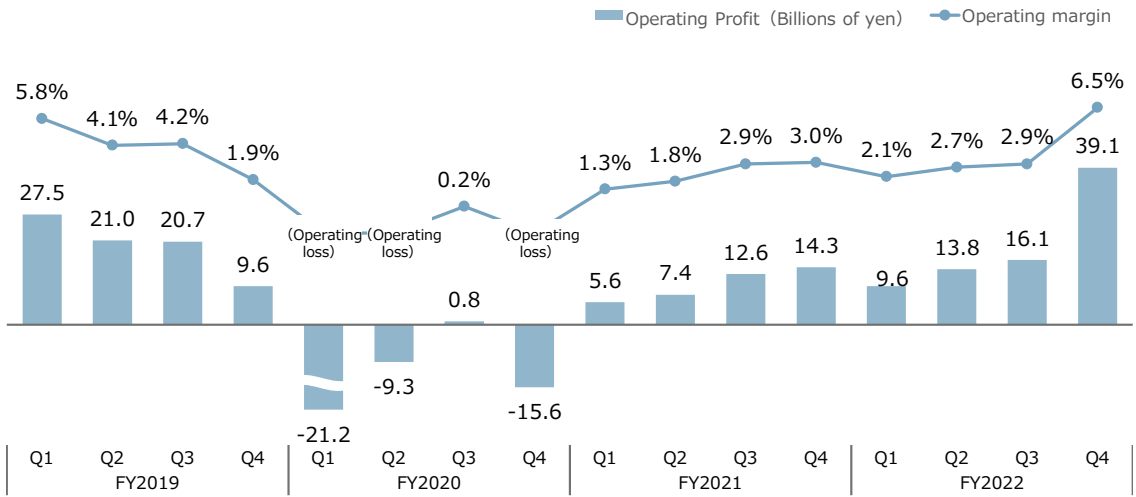
May 8, 2023

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- We acknowledge that our performance under the 20th Mid-Term Management Plan was not entirely favorable, albeit that external factors partially explain our results, and we have taken action. One downside from the operating climate was that print volume plunged owing to the pandemic. Still, we undertook a range of measures to partly overcome that impact. Earnings thus recovered to an extent. I believe that the flexibility of our organization can be somewhat appreciated.
- Through the 21st Mid-Term Management Plan, we keep striving to build our reputation and meet the expectations of shareholders and other stakeholders. We also acknowledge that a price-to-book ratio of 1x is a minimum requirement for a listed company.
- After I took the helm, I initiated a special project that has already begun work on boosting the ratio beyond 1x.
- We are analyzing the gap between theoretical and current share valuation and identifying why the ratio could drop to below 1x. We will draw on our findings to formulate and execute an action plan to enhance corporate value, including by accelerating our 21st Mid-Term Management Strategy. Our project will be wide-ranging, covering everything from business portfolio assessment through our capital policy.
- This slide presents the components of our price-to-book-ratio and share price. A prime priority will be to steadily improve our return on equity and earnings per share as benchmarks that we can control. While basing our efforts on profit growth, we will extensively manage capital costs by leveraging the return on invested capital tree and other tools. It will also be important to execute our capital policy, including in terms of shareholder returns, while generating earnings.
- Also, we realize that for markets to value what we offer, it is vital to build confidence in our ability to expand our cash flows in coming years as a digital services company.
- We believe that our price-to-earnings ratio is one assessment measure you use. To improve that ratio, I consider it important for us to consistently deliver results while making it easy for you to understand that we are on track to become a digital services company. And it seems vital to focus on sustainability in managing Ricoh in view of its ESG leadership.
- We believe that building our recurring revenue businesses will be essential to increase corporate value by enhancing earnings and margins, lifting future cash flow, boosting our return on invested capital, and cutting capital costs by stabilizing earnings.
- Finally, We have positioned this project as an accelerator for the 21st Mid-Term Management Plan. We will review steps that we need to rethink as we progress. We will continue to undertake effective measures by engaging with shareholders and other investors.

Appendix

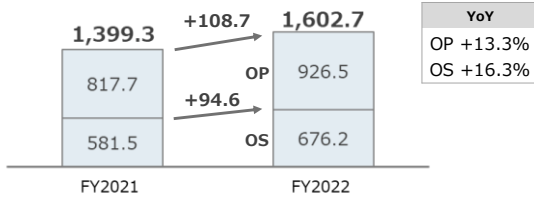
Quarterly Operating Profit



Office Printing operating margin declined owing to inclusion of one-time gains in previous year, although pricing controls absorbed higher costs
 Office Services operating margin was down slightly because of slower growth in the first half of the year and higher labor, ICT, equipment, and other costs in Europe and United States

Sales

(Billions of yen)



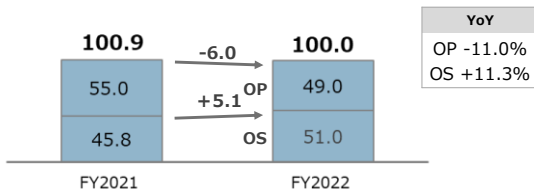
Overview

- Office Printing (OP) :
Sales rose and earnings decreased, with operating margin of 5.3%
- Office Services (OS):
Sales and earnings up, with operating margin of 7.5%

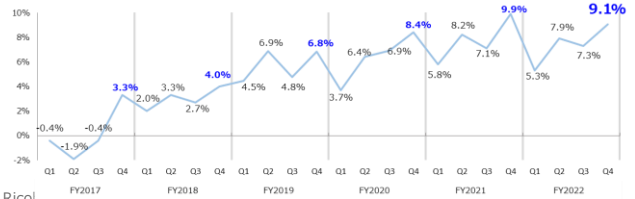
		(Billions of yen)	
		FY2021	FY2022
Office Printing	Sales	817.7	926.5
	Operating profit	55.0	49.0
	Operating margin	6.7%	5.3%
Office Services	Sales	581.5	676.2
	Operating profit	45.8	51.0
	Operating margin	7.9%	7.5%

Operating profit

(Excluding corporate and eliminations)
 (Billions of yen)



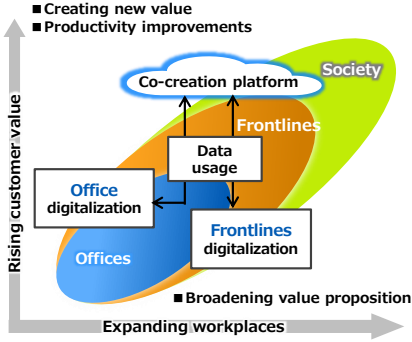
Office Services operating margin (excluding transient factors)



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

Organizational expansion progress

Company name
(Acquisition date)

Company acquired in
FY2022

Company to be
acquired in
FY2023

Countries and regions	IT Services		Communication Services	Application Services	
UK/Ireland	PFH (FY23)		pure av (FY22)	Ridgian (FY15)	
Germany	ADA (FY13)	MTI (FY20)	DataVision (FY20)		DocuWare (FY19)
France	Corelia (FY22)				
Italy	NPO (FY14)	Mauden (FY19)			
Spain/Portugal	IPM & TS (FY19)	Pamafe (FY21)	TechnoTrends (FY15)	Aventia (FY13)	
The Netherlands	Avantage (FY21)				
Switzerland	LAKE (FY19)				
Belgium	UpFront (FY15)	Orbid (FY20)			
Poland	Simplicity (FY20)				
Scandinavia			AVC (FY22)		
Japan	PFU (FY22)				
North America			Cenero (FY22)		

Deployment status for Application Services:

- Aventia (FY13) is deploying offerings across Europe.
- DocuWare (FY19) and Axon Ivy (FY21) are deploying offerings globally.

Key Performance Indicators for Major Measures

		KPI	FY2021	FY2022		
			results	forecast	Q4 results	results
Office Printing	Hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	77%	83%	○ 98%	○ 85%
	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	81%	83%	△ 86%	△ 82%
Commercial Printing	Non-hardware: Percentage of FY2019 sales (after excluding pandemic impact)	Sales	-	102%	△ 99%	△ 98%
Office Services	Scrum packages (Japan)	Customer penetration rate	13%	15%	○ 15.5%	
		Unit sales	76,441	100,000	△ 24,397	△ 82,177
	Scrum assets (Japan)	Sales (billion yen)	31	45	○ 27.3	○ 57.7
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%	△ -1.5%	
		Direct costs (new models)	-	-15%	△ -14%	
Office Printing	Streamline development efficiency by digitizing design work	Development labor hours per model	-31% (vs FY2020)	-20% (vs FY2020)	○ -42% (vs FY2020)	
	Reduce indirect personnel by improving digital manufacturing processes and managing production remotely	Indirect workforce	-24%	-22%	○ -29%	
	Consolidate and reorganize production sites in line with product characteristics	Sites	15	13	△ 14	
Office Printing	Lift maintenance efficiency through MIF penetration that cuts service work-hours	Percentage of models	46%	over 60%	△ 52%	
	Cultivate multiskilled customer engineers	Customer engineer reductions	-10%(vs FY2020)	-15% (vs FY2020)	○ -16% (vs FY2020)	
Commercial Printing	Major commercial printing customers secured in Europe and United States	Number of customers	3	13	△ 6	

Office Services Rating

Key external and partner recognition

- 2022 May** Japan 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** Japan 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** Japan Ricoh Japan wins Microsoft Partner of the Year award
- August** Japan Ricoh Japan receives SaaS Security category award in TREND MICRO Partner Award 2021 program
- September** Europe Ricoh Europe wins Logitech Partner of the Year award
- October** Japan 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
- November** Japan Ricoh Japan wins Japan Regional Partner Award in Sales and Japan Partner Marketing Impact Award in Marketing at 2022 Zoom Partner Awards
- Japan Ricoh Japan Wins Area Partner of the Year (Hokkaido and Tohoku) and Area Partner of the Year (Chugoku and Shikoku) prizes at Cisco Japan Partner Award 2022
- December** Japan Ricoh Japan wins special award in Telework Promotion category of Japan Telework Association's Japan Telework Award 2022
- 2023 March** [Selected for Clarivate Top 100 Global Innovators 2023 list
- Americas Named to Gartner Magic Quadrant for Outsourced Digital Workplace Services
- Europe

April 2022	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)
May	Tohoku Plant of Ricoh Industry achieves Gold status in Responsible Business Alliance audit
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	Participates in Reuters IMPACT 2022, a global leadership conference on climate change RICOH Eco Business Development Center achieves Gold status in its first Responsible Business Alliance audit
December	Signs its first virtual power purchase agreement, emphasizing additionality (adding new renewable energy generation to the grid) to accelerate renewables deployments Joins Powered by RE Certification Committee, which begins endorsing 100% renewable energy usage at production lines, facilities, and services units
February 2023	Launches world's first MFP with more than 50% recycled plastic content
April	Revises Ricoh Way corporate philosophy, defining Fulfillment through Work as new Mission and Vision Revises Ricoh Group materiality (key social issues) and formulates and discloses ESG targets for the 21st Mid-Term Management Strategy Revises and announces Ricoh Group Supplier and Partner Code of Conduct

April 2022	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
November	Receives Environmental Value Award for second time in 4th Nikkei SDGs Management Grand Prix
December	Included in Dow Jones Sustainability World Index for third consecutive year Features in CDP's 2022 Climate Change A List for third straight year
January 2023	Selected as one of 2023 Global 100 Most Sustainable Corporations
February	Attains perfect five-star rating for third straight year in 6th Nikkei Smart Work Management Survey, scoops innovation category award Rating agency S&P Global chooses Ricoh as member of Sustainability Yearbook 2023 Wins in Innovation Power category in Nikkei Smart Work Award 2023 External asset managers overseeing domestic equity investment for Government Pension Investment Fund (GPIF) of Japan laud Ricoh Group Integrated Report
March	Business sustainability ratings provider EcoVadis awards Gold to Ricoh in sustainability survey Four Ricoh Group companies earn recognition in 2023 Certified Health & Productivity Management Outstanding Organizations Recognition Program, also known as White 500 Receives excellence award in Nikkei Integrated Report Award 2022 for Excellence Awarded "A" in CDP's annual Supplier Engagement Rating for third consecutive year Wins ENERGY STAR Partner of the Year Award for Sustained Excellence from U.S. Environmental Protection Agency for eighth consecutive year
April	Selected for Excellent TCFD Disclosure by GPIF's external asset managers

RICOH
imagine. change.