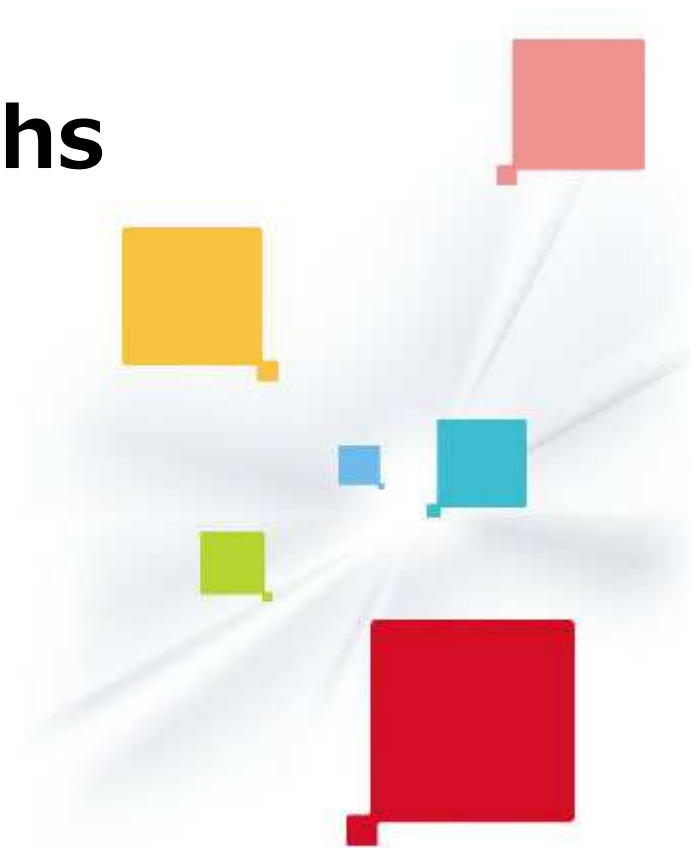


Consolidated Results for Three Months Ended June 30, 2023

August 8, 2023

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:
FY2023 (or fiscal 2023) = Fiscal year ended March 31, 2024, etc.

Change in business category

Effective from the fiscal year ending March 31, 2024, Ricoh recategorized the PFU business and some common expenses from the Other segment into Ricoh Digital Products and Ricoh Digital Services.

Overview of FY2023 First-Quarter Results

Key Points about Performance during Term

Results

- Revenues and earnings both rose and were generally in line with expectations
Production adjustments and product mix changes hampered the performance of Ricoh Digital Products, while Ricoh Digital Services boosted sales of office printing hardware on a turnaround from product supply constraints and an order backlog elimination and ongoing growth in office services
- Office Services revenues and earnings were up
In Japan, sales of Scrum series sales soared 55%
Performances remained robust in Europe, mainly at acquired companies
Recurring revenues advanced 23%
- Ricoh Graphic Communications lifted revenues and earnings
- Ricoh Industrial Solutions struggled amid inventory adjustments in its thermal business

Forecasts

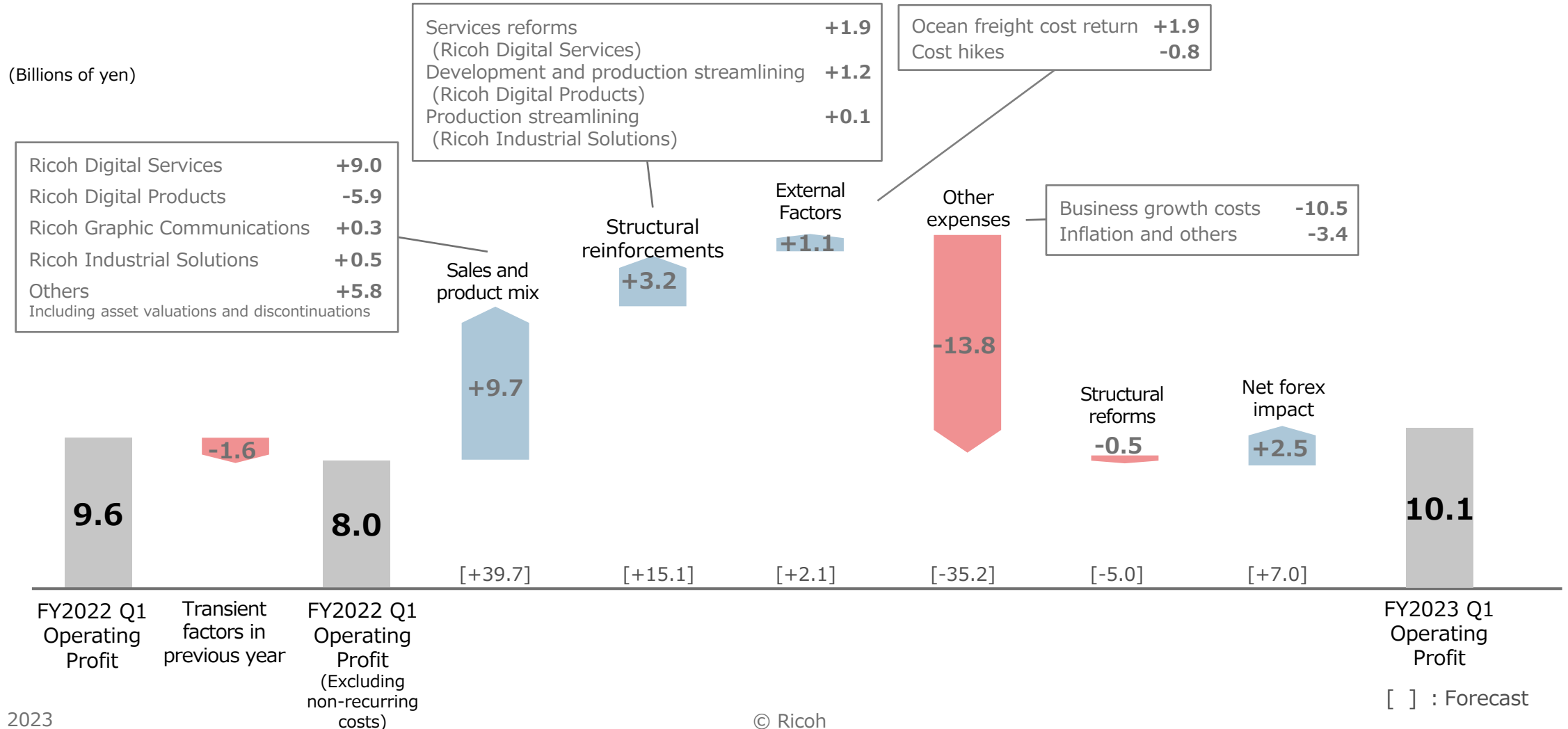
- Maintaining forecasts for fiscal 2023
- Adjusting operating profits by segment forecasts and factors in line with segment reclassifications for PFU and other operations

Key Indicators

(Billions of yen)	FY2022 Q1	FY2023 Q1	Change	
Sales	459.3	534.6	+75.2	+16.4%
Gross profit	168.0 (36.6%)	190.1 (35.6%)	+22.1	+13.2%
Selling, general and administrative expenses	158.3 (34.5%)	180.0 (33.7%)	+21.6	+13.7%
Operating profit	9.6	10.1	+0.5	+5.7%
Operating margin	2.1%	1.9%	-0.2pt	-
Profit attributable to owners of the parent	7.5	8.7	+1.2	+15.9%
EPS(Yen)	11.98	14.44	+2.46	
Average exchange rates	Yen/US\$ Yen/euro	129.51 138.02	137.30 149.50	+7.79 +11.48
R&D expenditures	23.1	26.0	+2.9	
Capital expenditures	8.2	10.5	+2.3	
Depreciation	10.1	10.7	+0.5	

Operating Profit Comparisons

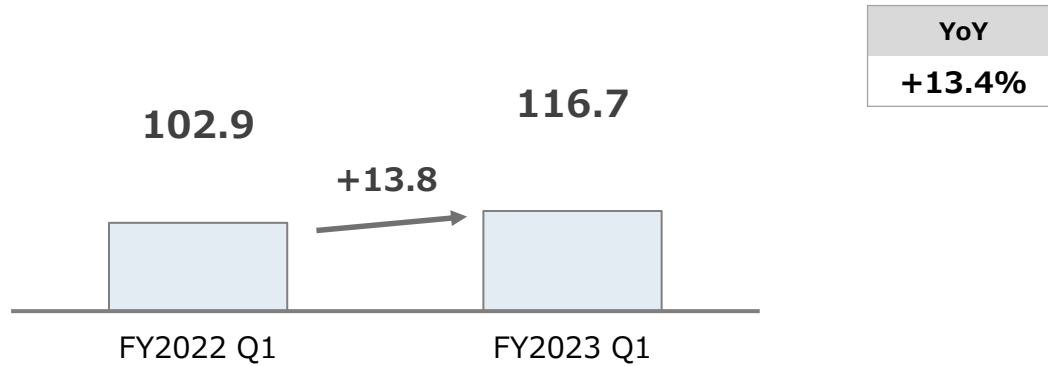
- ✓ Sales and product mix in line with forecast, as Office Printing hardware growth and Office Services sales at Ricoh Digital Services offsetting lower Ricoh Digital Products sales from production adjustments and other factors
- ✓ Progressed as planned with structural reinforcements and reforms (reorganizing Ricoh Graphic Communications units)



Revenues rose and earnings decreased on such factors as A3 MFP production adjustments and A4 MFP production increases

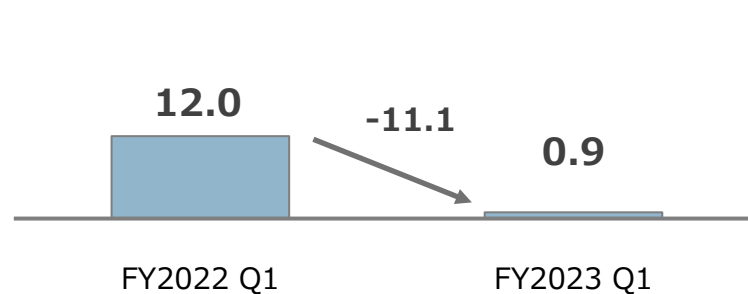
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Note:
 •Part of PFU business portion allocated to Other was transferred to Ricoh Digital Products
 •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 FY2022.

Overview

- Internal sales of A3 MFPs to Ricoh Digital Services declined owing to production adjustments
- Largely resolved A4 MFP supply constraints
- Structural reinforcements progressed as planned
- Announced plan to form joint venture with Toshiba Tec , initiating cross-divisional preparations to form joint venture in FY2024

Joint venture overview

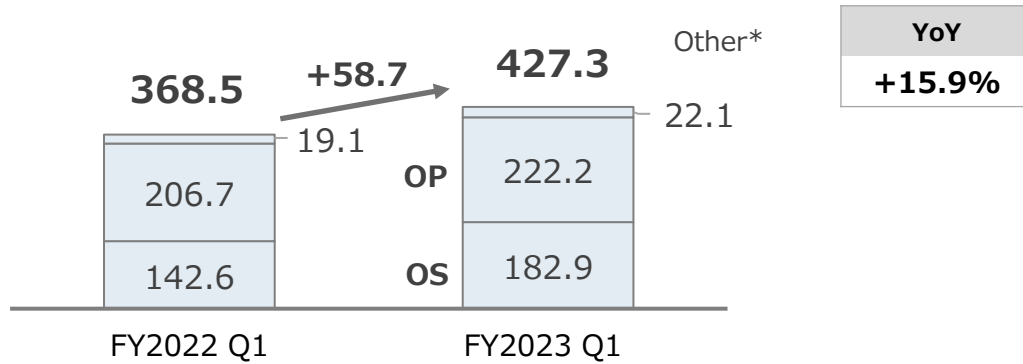
- Integrate development and production of edge devices, focusing on MFPs
 Investment stakes: Ricoh 85% and Toshiba Tec 15%
- Goals
 - ✓ Develop attractive products by generating technological synergies
 - ✓ Become more cost competitive through economies of scale
 - ✓ Stabilize product supplies by optimizing production sites
- Timeframe
 - ✓ Scheduled for Q1 FY2024

Ricoh Digital Services

- Office Services continued to drive earnings growth
- Office Printing also lifted revenues and earnings on recovery from supply constraints, order backlog elimination, pricing controls, and other factors

Sales

(Billions of yen)

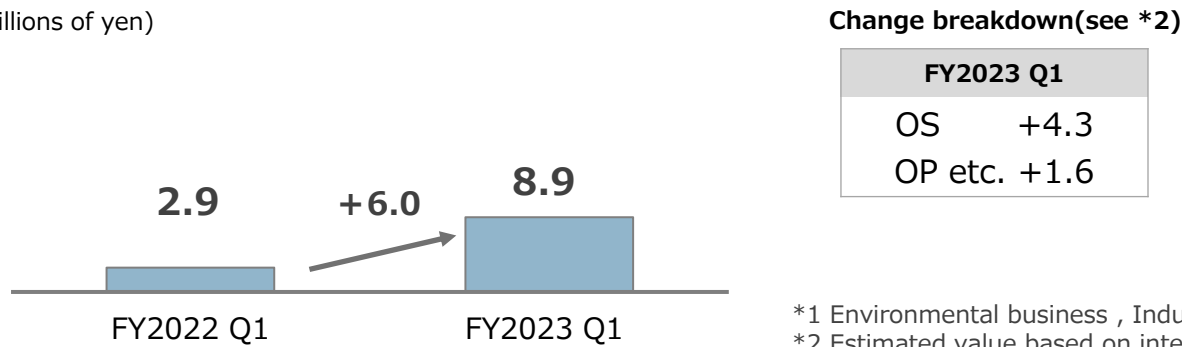


Overview

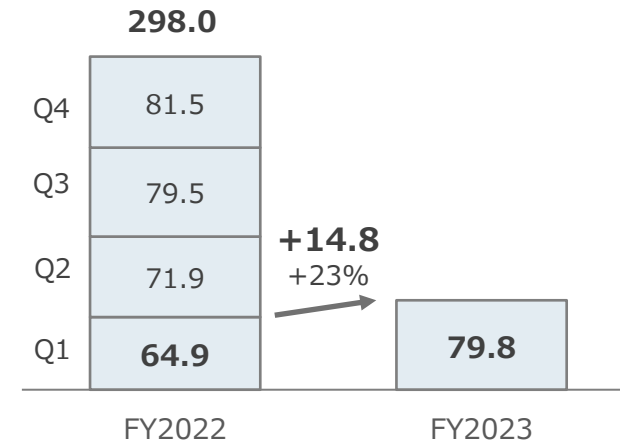
- Office Printing
 - Hardware: Sales rose 10% (after excluding forex impact)
 - Non-hardware: Sales down 1% (after excluding forex impact)
- Office Services
 - Sales increased primarily in IT and application services
 - Recurring revenues rose 23% on steady revenue base growth

Operating profit

(Billions of yen)



Recurring Sales (Billions of yen)



*1 Environmental business, Industrial Services, etc.
*2 Estimated value based on internally managed earnings

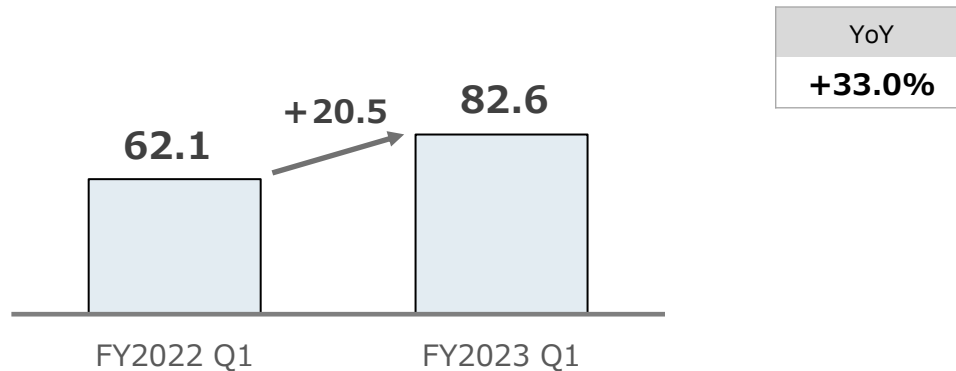
*Part of PFU business portion allocated to Others was transferred to Ricoh Digital Services.
Part of business allocated to Office Printing was transferred to Office Services and the figures retroactively to FY2022

Ricoh Digital Services Office Services Overview: Japan

- Solid sales of back-office digital transformation and other products meeting customers interests and needs; with Scrum series continuing to grow
- Steady progress in building recurring revenues in IT and application services

Sales

(Billions of yen)



- Scrum Packages (targeting small and medium-sized enterprises)
 - ✓ Sales advanced 27% YoY
 - ✓ Again performed well with back-office products, such as to comply with the electronic bookkeeping law and support for business continuity planning, as well as with security offerings
- Scrum Assets (targeting mid-sized companies)
 - ✓ Sales were again robust, jumping 98% YoY
 - ✓ Solid sales of automated form processing and security-related services
- RICOH kintone plus
 - ✓ Contract numbers grew steadily
 - ✓ Sales training progressed with structural reinforcements in drive to accelerate sales

Sales by Category (Billions of yen)

(excluding forex impact)

FY2023 Q1	Sales	YoY
Office services business	82.6	+33%
IT infrastructure (hardware and software)	35.3	+40%
IT services (including maintenance and outsourcing)	21.6	+56%
Application services (business-specific apps and in-house apps)	20.7	+14%
Communication services	3.8	-0%
Business Process Services	0.9	+8%

Scrum series performance

(Billions of yen)

Sales	FY23 Q1	YoY
Scrum packages	12.0	127%
Scrum assets	12.0	198%
Total	24.0	155%

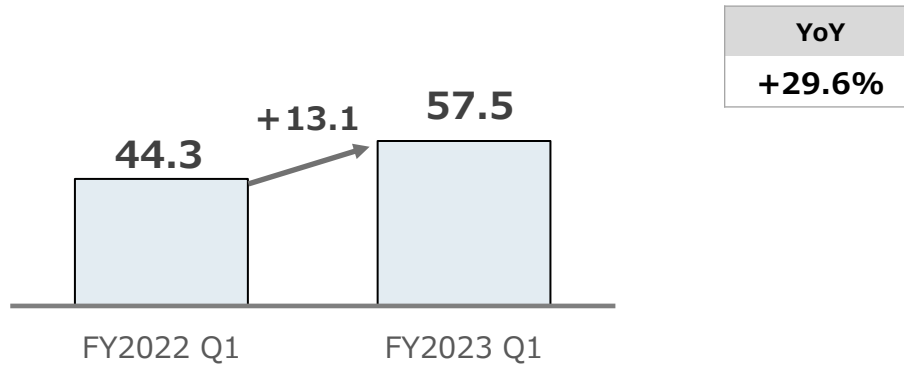
Unit	FY23 Q1	YoY
Scrum packages	19,458	112%

Ricoh Digital Services Office Services Overview: Europe

Generated steady growth in application services and communication services

Sales

(Billions of yen)



- Acquired companies continued to perform well
 - ✓ Acquired companies boosted sales by 45% (organic growth was 16%)
 - ✓ Strengthened IT services in Europe by acquiring PFH Technology Group in Ireland
- Improved application services revenues on robust DocuWare sales that contributed to recurring revenues
 - ✓ Achieved steady subscriptions growth
 - ✓ Steadily increased in sales in areas with proven records
- Communication services business benefited from performances of Pure AV and AVC, with Ricoh acquired in the previous fiscal year

Sales by Category (Billions of yen)

(excluding forex impact)

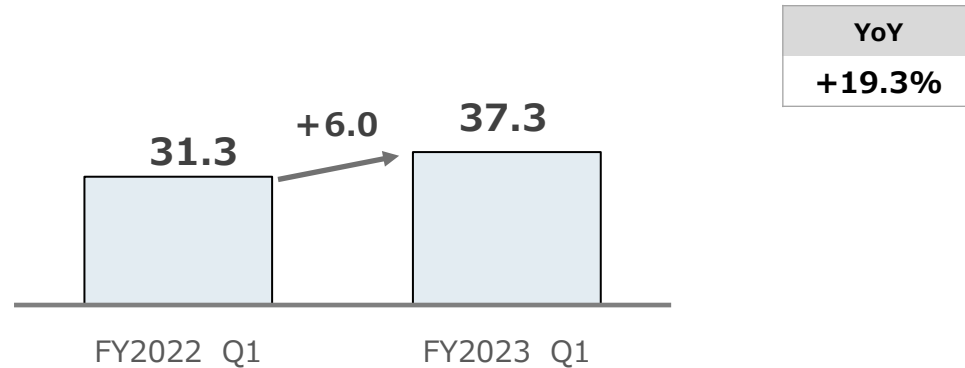
FY2023 Q1	Sales	YoY
Office services business	57.5	+20%
IT infrastructure (hardware and software)	22.8	+25%
IT services (including maintenance and outsourcing)	14.7	+14%
Application services (business-specific apps and in-house apps)	7.2	+21%
Communication services	6.7	+48%
Business Process Services	5.9	-5%

Ricoh Digital Services Overview of Office Services: Americas

Expanded communication services centered around Cenero and expanding digital services

Sales

(Billions of yen)



Sales by Category (Billions of yen)

(excluding forex impact)

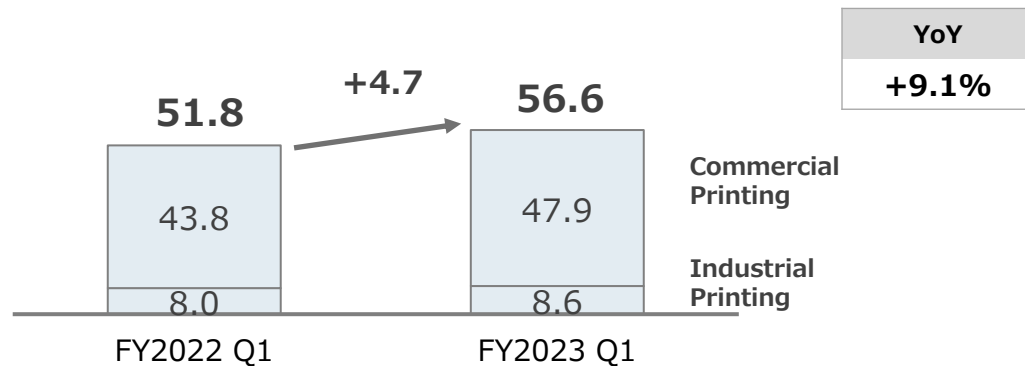
FY2023 Q1	Sales	YoY
Office services business	37.3	+13%
IT infrastructure (hardware and software)	1.4	-16%
IT services (including maintenance and outsourcing)	3.7	+0%
Application services (business-specific apps and in-house apps)	5.1	+16%
Communication services	3.7	+436%
Business Process Services	23.2	+3%

- Business Process Services performed steadily
 - ✓ Continued to reinforce services for key sectors (healthcare, financial services, retailing, insurance, and manufacturing)
 - ✓ Developed new services and improved profitability
- Application services generated YoY growth
 - ✓ Document solutions performed solidly in line with Office Printing recovery
 - ✓ RICOH created sales structure to expand RICOH Kintone plus sales
- Generated significant communication services growth on consolidation of Cenero

Revenues and earnings increased, with structural reforms progressing as planned

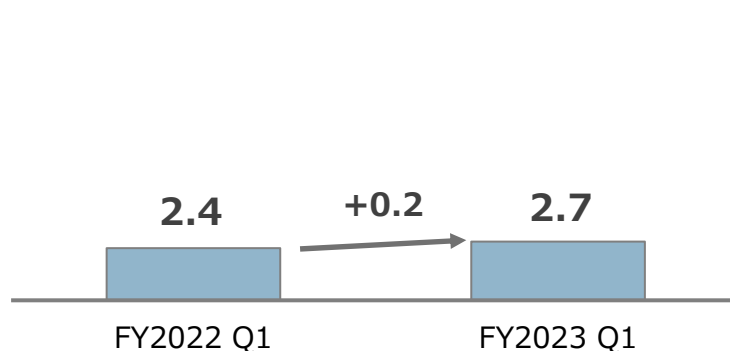
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware: Q1 Sales rose moderately in Q1 on rebound from end of previous fiscal year, continued appetite for investing in digital printing, enhanced pipeline; new RICOH Pro C9500 scheduled for launch in August
- Non-hardware: Continued growth, exceeding pre-Corona level

Industrial Printing

- Inkjet heads: Solid demand for Bulk-piezo printheads, with revenues continuing to grow

Sales YoY

(Excluding forex impact)

	FY22				FY23
	Q1	Q2	Q3	Q4	Q1
Hardware	114%	121%	129%	137%	105%
Non-hardware	110%	108%	102%	105%	104%

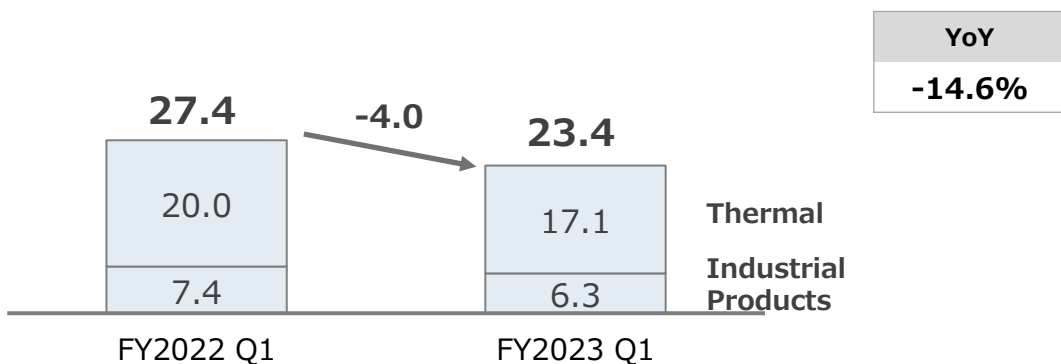
By region (hardware + non-hardware)

Japan	103%	105%	95%	111%	88%
Americas	112%	112%	119%	122%	106%
EMEA	116%	112%	104%	120%	102%

Revenues and earnings off owing to market inventory adjustments in thermal business and weak demand for some applications

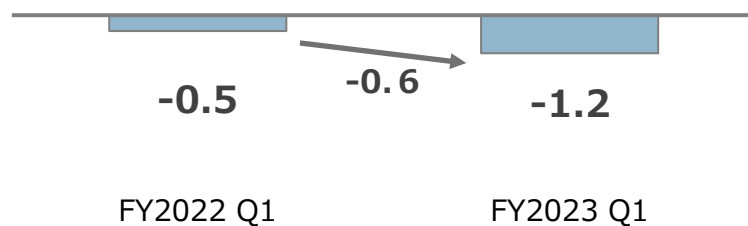
Sales

(Billions of yen)



Operating profit

(Billions of yen)



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 FY2021.

Overview

Thermal

- ✓ Continued to adjust market inventories in Europe and United States and missed forecasts
- ✓ Keep reducing costs and controlled pricing by streamlining purchasing and production
- ✓ Provided total solutions through to finished products, including for label-free thermal products in Japan

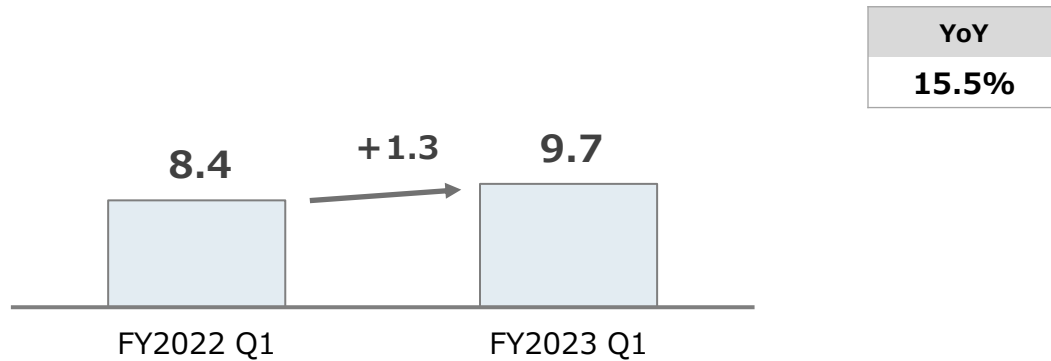
Industrial Products

- ✓ Optical projector sales declined amid Chinese economic slowdown
- ✓ Automotive-related sales recovering

Camera business remained robust; cut spending in new business areas

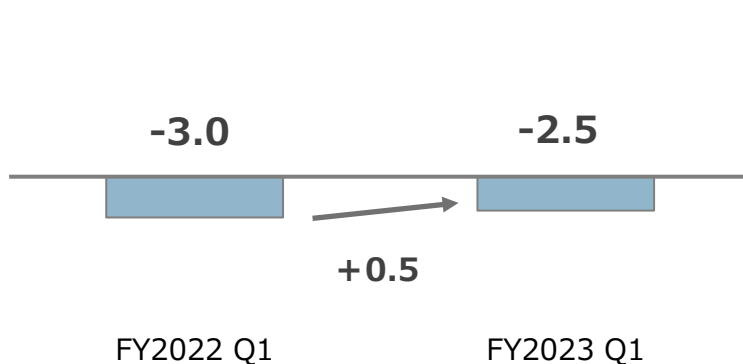
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

- Camera business remained robust
Benefited from new products based on workshop approach to manufacturing; Launched PENTAX K-3 Mark III Monochrome
- Drug discovery support
Continued to acquire customers for contract manufacturing services for investigational agents
- PLAiR (new plant-derived plastic material))
Progress in cultivating brand owners and establishing domestic mass production structure
- Inkjet batteries
Explored battery materials printing and manufacturing business by applying jetting technology
Looking to contribute to earnings next fiscal year through progress with alliances

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

Statement of Financial Position

- Total assets declined ¥30.5 billion in real terms after excluding foreign exchange impact
- Inventories dropped on elimination of order backlog, while plant inventories grew for advanced procurement and business continuity planning measures

Assets (Billions of yen)	As of June 30, 2023	Change from Mar 31, 2023	
Current Assets	1,179.9	+4.6	
Cash & time deposits	192.7	-29.3	Strategic investments
Trade and other receivables	457.2	-19.1	
Other financial assets	104.0	+10.1	
Inventories	342.4	+28.0	Decrease in sales inventory Inventory formation in factory
Other current assets	83.5	+15.0	
Non-current assets	1,033.8	+59.1	
Property, plant and equipment	200.6	+4.1	
Right-of-use assets	58.1	+1.1	
Goodwill and intangible assets	401.1	+34.7	Strategic investments (Including ICT investment in Europe,)
Other financial assets	147.2	+12.1	
Other non-current assets	226.6	+7.0	
Total Assets	2,213.7	+63.8	

Liabilities and Equity

(Billions of yen)	As of June 30, 2023	Change from Mar 31, 2023
Current Liabilities	858.1	+29.0
Bonds and borrowings	171.2	+13.4
Trade and other payables	284.2	-28.1
Lease liabilities	26.6	+0.4
Other current liabilities	375.9	+43.2
Non-current Liabilities	344.5	-18.2
Bonds and borrowings	177.4	-27.6
Lease liabilities	40.7	+2.6
Other financial liabilities	31.1	+3.5
Accrued pension & retirement benefits	41.4	+0.3
Other non-current liabilities	53.7	+2.8
Total Liabilities	1,202.6	+10.7
Total equity attributable to owners of the parent	985.3	+53.7
Noncontrolling Interest	25.8	-0.7
Total Equity	1,011.1	+53.0
Total Liabilities and Equity	2,213.7	+63.8
Total Debt	348.7	-14.2

Exchange rate as of Jun 30, 2023: US\$ 1 = ¥ 144.99 (+11.46)
(change from Mar 31, 2023, rate) EURO 1 = ¥ 157.60 (+11.88)

Statement of Cash Flows

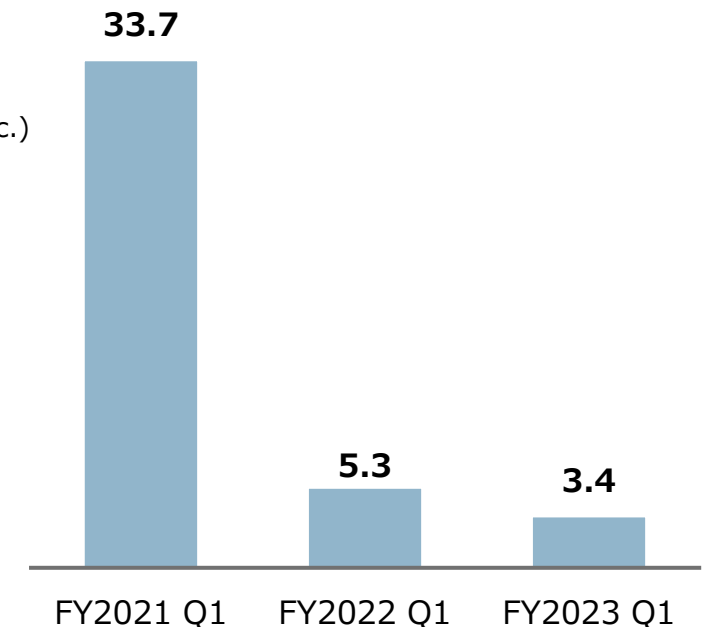
Free cash flow down YoY owing to European ICT company acquisitions and other strategic investments

(Billions of yen)	FY2022 Q1	FY2023 Q1
Profit	7.6	8.5
Depreciation and amortization	22.6	25.7
Other operating activities	-10.4	0.1
Net cash provided by (used in) operating activities	19.8	34.4
Plant and equipment	-6.6	-10.3
Purchase of business, net of cash acquired	-0.7	-13.1
Other investing activities	-7.1	-7.5
Net cash provided by (used in) investing activities	-14.5	-31.0
Net increase of debt and bonds	21.0	-23.3
Dividends paid	-8.2	-10.3
Payments for purchase of treasury stock	-11.8	-0
Other financing activities	-8.0	-8.7
Net cash provided by (used in) financing activities	-7.0	-42.4
Effect of exchange rate changes on cash and cash equivalents	11.1	8.5
Net increase (decrease) in cash and cash equivalents	9.4	-30.4
Cash and cash equivalents at end of period	243.4	180.4
Free cash flow*	5.3	3.4

Free Cash Flow

(Billions of yen)

Strategic investment
(in ICT in Europe, etc.)



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

Fiscal 2023 Outlook

Key Indicator Outlooks for FY2023

Initial forecasts unchanged

RICOH
imagine. change.

(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 Yen/US\$ exchange rates	135.49	125	-10.49
Yen/euro	140.91	135	-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

Sales and product mix changed:
reallocating PFU and some common expenses from Other to Ricoh Digital Services and Ricoh Digital Products

(): Previous forecasts

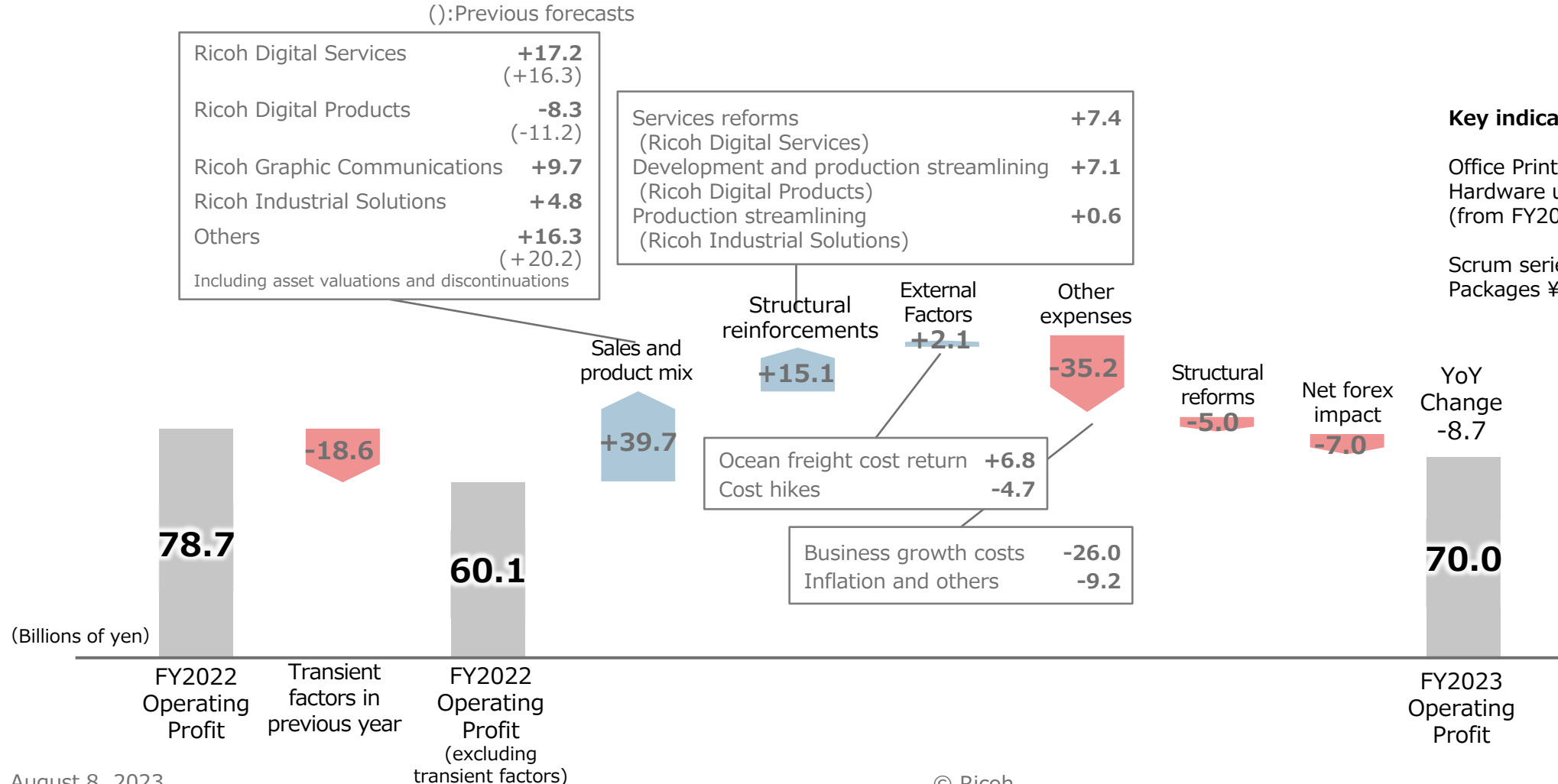
Ricoh Digital Services	+17.2 (+16.3)
Ricoh Digital Products	-8.3 (-11.2)
Ricoh Graphic Communications	+9.7
Ricoh Industrial Solutions	+4.8
Others	+16.3 (+20.2)
Including asset valuations and discontinuations	

Services reforms (Ricoh Digital Services)	+7.4
Development and production streamlining (Ricoh Digital Products)	+7.1
Production streamlining (Ricoh Industrial Solutions)	+0.6

Key indicators

Office Printing sales:
Hardware up 7% and non-hardware down 1%
(from FY2022 levels)

Scrum series sales:
Packages ¥61.1 billion and assets ¥67.9 billion



Reference: Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US\$	4.4	0.1
Euro	3.8	1.0

*Annual impact per ¥1 change in exchange rates

Segment Sales and Operating Profit

Reallocating PFU and some common expenses from Other to Ricoh Digital Services and Ricoh Digital Products

(Billions of yen)

		FY2022 Results (previous)	FY2022 Results	FY2023 Forecast (previous)	FY2023 Forecast	change	
Ricoh Digital Services	Sales	1,650.4	1,684.3	1,700.0	1,750.3	+50.3	✓ Office Printing: Hardware improvements, including pricing controls and non-hardware decreases ✓ Faster office services business growth
	Operating profit	28.2	31.3	37.0	37.9	+0.9	
Ricoh Digital Products	Sales	440.3	493.4	454.0	526.6	+72.6	✓ Stable supply and structural reinforcements from production measures ✓ Product mix changes from A4 MFP increases and inventory adjustments ✓ Non-hardware decreases
	Operating profit	31.5	34.7	28.0	30.9	+2.9	
Ricoh Graphic Communications	Sales	234.8	234.8	253.0	253.0	0.0	✓ Business expansion through product launches ✓ Reinforced business structure from business location reorganizations ✓ Product development cost amortization
	Operating profit	14.5	14.5	1.5	1.5	0.0	
Ricoh Industrial Solutions	Sales	116.3	116.3	142.0	142.0	0.0	✓ Improved Thermal business environment ✓ Enhanced profitability from pricing controls
	Operating profit	3.1	3.1	8.4	8.4	0.0	
Other (Camera, New business)	Sales	127.7	40.5	173.0	50.1	-122.9	✓ Portfolio management
	Operating profit	-3.2	-9.4	-3.0	-6.9	-3.9	
Eliminations and corporate	Sales	-435.5	-435.3	-472.0	-472.0	0.0	✓ Gains on asset sales in previous year
	Operating profit	4.3	4.3	-1.9	-1.9	0.0	
Total	Sales	2,134.1	2,134.1	2,250.0	2,250.0	0.0	
	Operating profit	78.7	78.7	70.0	70.0	0.0	

Shareholder Returns

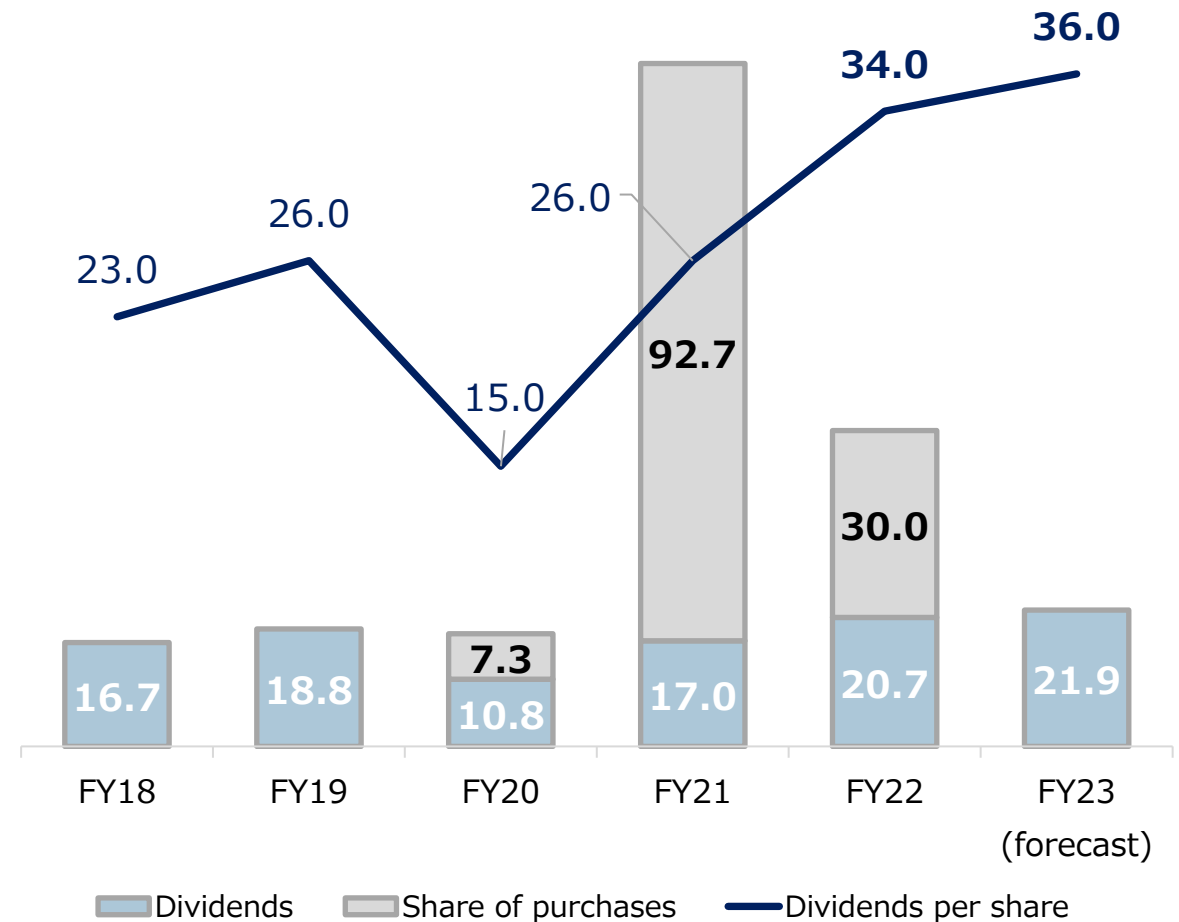
Initial forecasts unchanged



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

Dividends

- **Boost to ¥36 per share in FY2023**
(¥18 interim and ¥18 year-end)
- **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.**



Appendix

Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
Ricoh Digital Services	Office Services	IT infrastructure (including hardware), IT services, application services, communication services (including hardware), and Business Process Services
	Office Printing (Sales)	Hardware: MFPs, printers Non-hardware: Consumables, services, and support
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoh Digital Products	Office Printing (Development and manufacturing)	Hardware: MFPs, printers, and communication devices Non-hardware: Consumables Other: Scanners and electrical units
Ricoh Graphic Communication	Commercial Printing	Hardware: Production printers Non-hardware: Consumables, services, and support
	Industrial Printing	Hardware: Inkjet heads and industrial printers Non-hardware: Consumables, services, and support
Ricoh Industrial Solutions	Thermal	Thermal paper, thermal transfer ribbons, and label-less thermal
	Industrial Products	Industrial optical components, precision instrument components, and industrial equipment

In-house sales to Ricoh Digital Services and original equipment manufacturing

Key Performance Indicators for Major Measures

		KPI	FY21	FY22	FY23	
			results	results	forecast (full year)	Q1 results
RDS (OP)	Hardware sales YoY (excluding forex impact)	Sales	96%	111%	107%	110%
	Non-gardware sales YoY (excluding forex impact)	Sales	104%	101%	99%	99%
	Service reforms	Expenses	13.0	10.1	7.4	1.9
RDS (OS)	Scrum packages	Sales	48.4	49.4	61.1	12.0
	Scrum assets	Sales	31.3	57.7	67.9	12.0
	Recurring business	Sales	-	298.0	FY25 target 380.0 (CAGR 8%)	79.8
RDP	Development and production streamlining	Expenses	12.2	5.8	7.1	1.2
RIS	Production streamlining	Expenses	13.0	10.1	0.6	0.1

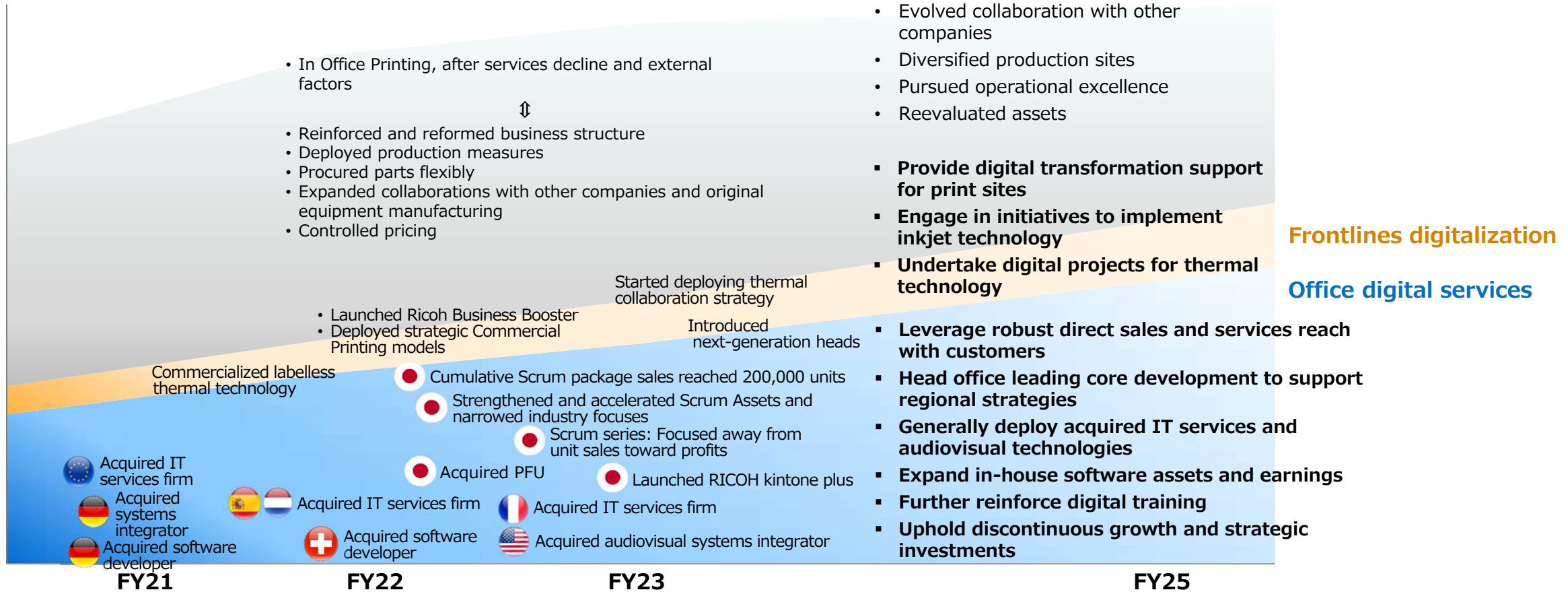
(Billions of yen)

Becoming a Digital Services Company

Digital Services Sales Ratio
Frontlines digitalization
Office digital services

FY22	FY23 Q1
44%	45%
7% 37%	7% 38%

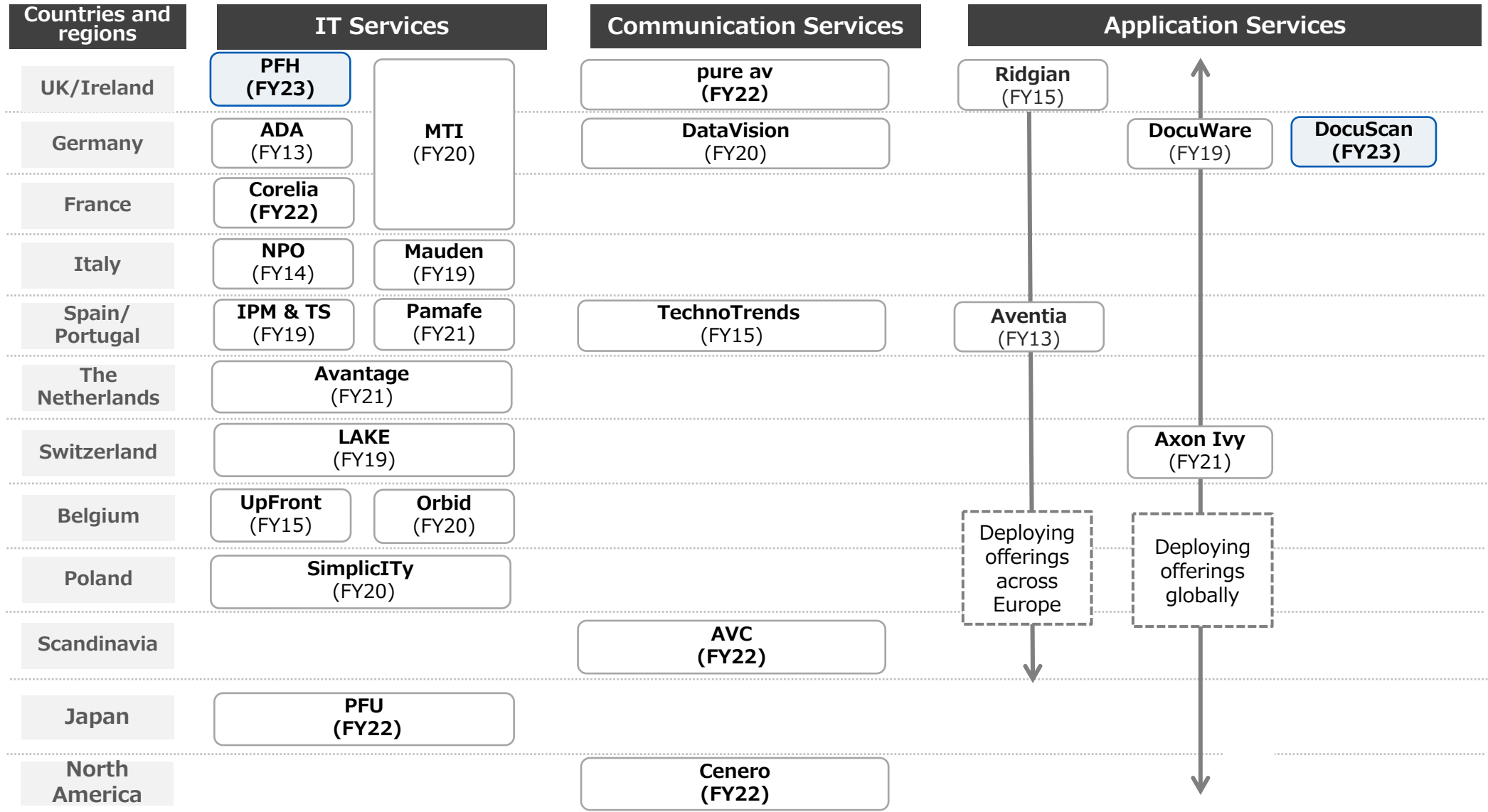
FY2025 sales	Largely through Office Services and overall growth
60%+	
13% 50%	



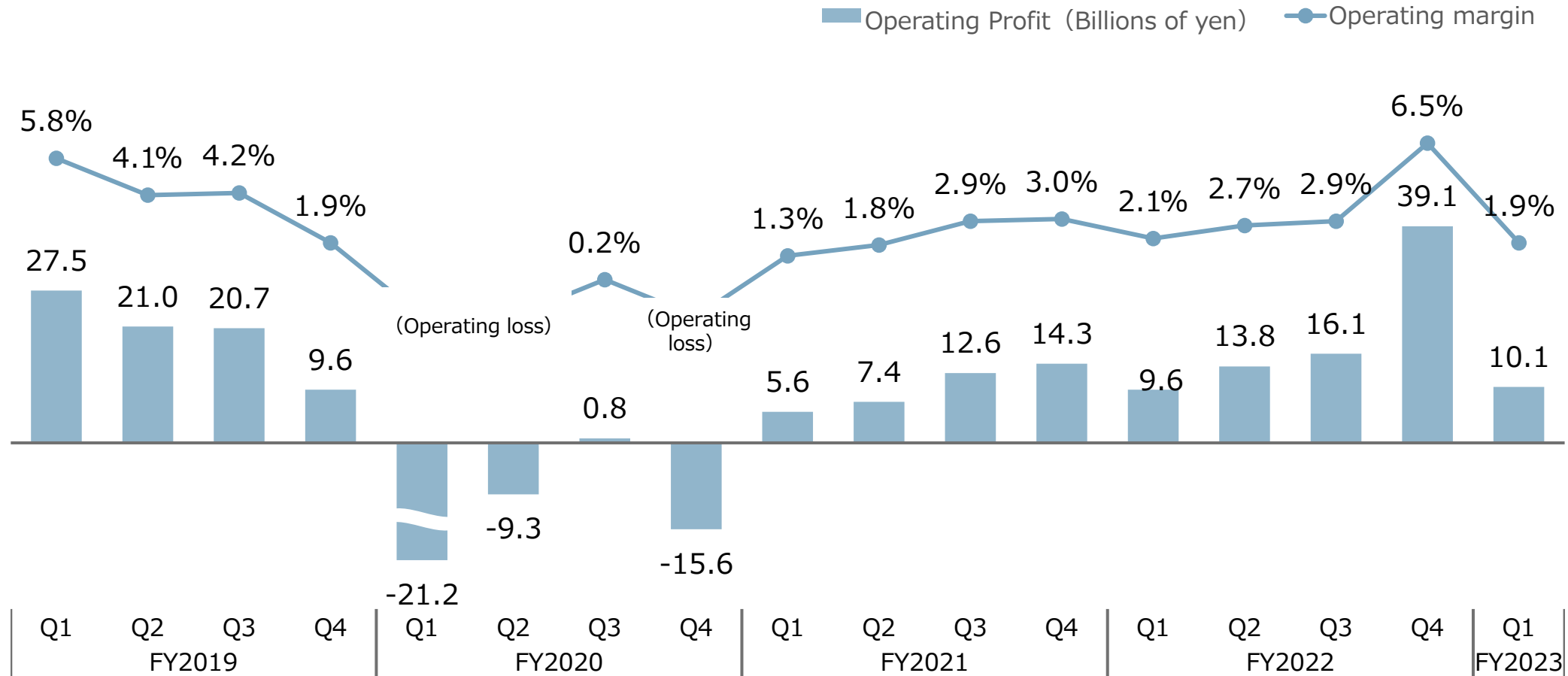
Organizational expansion progress

Company name
(Acquisition date)

Company acquired in
FY2023



Quarterly Operating Profit



Office Printing

Sales compared with same period in FY2022

(Excluding forex impact)

	FY2022				FY23
	Q1	Q2	Q3	Q4	Q1
Hardware	96%	106%	117%	124%	110%
Non-hardware	101%	103%	100%	100%	99%

By region (hardware + non-hardware)

(Excluding forex impact)

	FY2022				FY23
	Q1	Q2	Q3	Q4	Q1
Japan	98%	107%	100%	108%	100%
Americas	119%	133%	113%	110%	103%
EMEA	107%	105%	106%	110%	105%

Office Services

Sales (billions of yen)	FY2022				FY23	YoY
	Q1	Q2	Q3	Q4	Q1	
Office services business	142.6	169.4	185.8	219.9	182.9	+24%
IT infrastructure	45.7	54.3	62.9	81.2	61.5	+30%
IT services	30.2	37.2	42.1	47.5	41.0	+31%
Application services	28.9	32.9	32.7	44.0	34.3	+16%
Communication services	9.4	14.6	17.1	16.8	15.4	+56%
Business process services	28.2	30.2	30.8	30.3	30.5	+2%

(Excluding forex impact)

Major business activities in each segment

IT Infrastructure: Selling hardware and software for building IT environments and providing security services. Mainly purchases

IT Services: Installing, constructing, operating, and maintaining IT environment and security services

Application services: Installing, constructing, operating, and maintaining in-house and purchased application software

In-house software includes DocuWare, RICOH kintone plus, and document solutions products

Communication services: Installing, constructing, operating, and maintaining communication environments, including managed services and selling in-house edge devices

Business Process Services: Commissioned business for customer output centers and new services tapping customer base

Office Services Rating

June 2023 Ricoh Japan wins sales, integration, and two area awards from CYBOZU AWARD 2023

Ricoh Japan wins Microsoft Japan Partner of the Year 2023 award

ESG Update

Major awards and recognition

April 2023 Selected for Excellent TCFD Disclosure by GPIF's external asset managers

June Selected for Asia-Pacific Climate Leaders list for second straight year

July Chosen for inclusion in six major ESG indices for domestic equities that GPIF has adopted and included in FTSE4Good Index for 20th consecutive year

ESG action

April 2023 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

June Concludes Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank, Limited, for second consecutive year
Concludes Mizuho Eco Finance loan agreement with Mizuho Bank, Ltd.

July Formulates Scope 3 scenario to further reduce greenhouse gas emissions and visualize and reduce of global greenhouse emissions in Category 4: Upstream transportation and distribution
Ricoh Japan publishes Sustainability Report 2023 and SDGs Communication Book 2023

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