

## QUARTERLY REPORT

Half year ended September 30, 2021

(Results for the Period from April 1, 2021 to September 30, 2021)

### Performance Outline (Consolidated)

(1) Half year ended September 30, 2020 and 2021 (Actual result) and Year ending March 31, 2022 (Forecast)

	Half year ended		Change	(Billions of yen)	
	September 30, 2020 Results	September 30, 2021 Results		Year ending March 31, 2022 Forecast	Change
Domestic sales	335.4	336.1	0.2%	790.0	4.9%
Overseas sales	426.5	507.3	18.9%	1,120.0	20.6%
Sales	761.9	843.4	10.7%	1,910.0	13.6%
Gross profit	262.4	304.9	16.2%	661.4	15.6%
Operating profit (loss)	(30.6)	13.1	-	50.0	-
Profit (loss) before income tax expenses	(29.5)	15.9	-	54.3	-
Profit (loss) attributable to owners of the parent	(22.1)	11.1	-	35.4	-
Exchange rate (Yen/US\$)	106.90	109.79	2.89	107.40	1.35
Exchange rate (Yen/EURO)	121.29	130.86	9.57	127.93	4.23
Earnings per share attributable to owners of the parent-basic (yen)	(30.64)	16.07	46.71	52.52	97.72
Earnings per share attributable to owners of the parent-diluted (yen)	(30.64)	16.06	46.70	52.52	97.72
Cash flows from operating activities	29.5	40.7	11.1	-	-
Cash flows from investing activities	(31.3)	(29.8)	1.4	-	-
Cash flows from financing activities	65.8	(73.3)	(139.1)	-	-
Cash and cash equivalents at end of period *1	328.0	267.7	(60.2)	-	-
Capital expenditures *2	22.4	15.2	(7.2)	43.0	0.8
Depreciation *2	22.9	20.7	(2.1)	44.0	(1.3)
R&D expenditures	44.9	47.9	2.9	90.0	(0.3)

	March 31, 2021	September 30, 2021	Change
Total assets	1,887.8	1,780.8	(107.0)
Equity attributable to owners of the parent	920.2	868.5	(51.7)
Interest-bearing debt *3	222.4	235.0	12.6
Equity attributable to owners of the parent ratio (%)	48.7	48.8	0.1
Equity per share attributable to owners of the parent (yen)	1,281.29	1,302.05	20.76

\*1 The amounts shown as "cash and cash equivalents at end of the period" are shown on the condensed consolidated statement of cash flows.

\*2 The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

\*3 The amounts are shown bonds and borrowings.

## (2) Three months ended September 30, 2020 and 2021

(Billions of yen)

	Three months ended September 30, 2020 Results	Three months ended September 30, 2021 Results	Change
Domestic sales	176.1	164.8	(6.4%)
Overseas sales	233.5	253.8	8.7%
Sales	409.6	418.6	2.2%
Gross profit	140.3	152.5	8.7%
Operating profit (loss)	(9.3)	7.4	-
Profit (loss) before income tax expenses	(6.8)	8.2	-
Profit (loss) attributable to owners of the parent	(3.5)	6.3	-
Exchange rate (Yen/US\$)	106.21	110.08	3.87
Exchange rate (Yen/EURO)	124.09	129.81	5.72
Earnings per share attributable to owners of the parent-basic (yen)	(4.88)	9.34	14.22
Earnings per share attributable to owners of the parent-diluted (yen)	(4.88)	9.34	14.22
Capital expenditures *1	10.4	7.6	(2.8)
Depreciation *1	11.5	10.2	(1.2)
R&D expenditures	23.2	24.9	1.6

\*1 The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

### Ricoh Company, Ltd.

\* The result forecasts and forward-looking statements included in this document are based on information available to the Company as at the date of submission of this quarterly report and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its result forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors. For the assumptions for forecast and other related information, please refer to “3. Qualitative Information on Forecasted Consolidated Financial Results” on page 6.

# Ricoh Company, Ltd. and its Consolidated Subsidiaries

Financial Highlights for the Half Year Ended September 30, 2021

[Prepared on the basis of International Financial Reporting Standards]

## 1. Results for the Period from April 1, 2021 to September 30, 2021

### (1) Operating Results

	(Millions of yen)	
	Half year ended September 30, 2020	Half year ended September 30, 2021
Sales	761,948	843,463
(% change from the previous corresponding period)	(23.4)	10.7
Operating profit (loss)	(30,618)	13,100
(% change from the previous corresponding period)	-	-
Profit (loss) before income tax expenses	(29,508)	15,974
(% change from the previous corresponding period)	-	-
Profit (loss) for the period	(22,181)	11,262
(% change from the previous corresponding period)	-	-
Profit (loss) attributable to owners of the parent	(22,195)	11,157
(% change from the previous corresponding period)	-	-
Comprehensive income (loss)	(15,031)	16,194
(% change from the previous corresponding period)	-	-
Earnings per share attributable to owners of the parent-basic (yen)	(30.64)	16.07
Earnings per share attributable to owners of the parent-diluted (yen)	(30.64)	16.06

Notes: Earnings per share attributable to owners of the parent (basic and diluted) are based on profit (loss) attributable to owners of the parent.

### (2) Financial Position

	(Millions of yen)	
	March 31, 2021	September 30, 2021
Total assets	1,887,868	1,780,831
Total equity	923,852	872,201
Equity attributable to owners of the parent	920,246	868,517
Equity attributable to owners of the parent ratio (%)	48.7	48.8

## 2. Dividend Information

	Year ended March 31, 2021 (Actual)	Year ending March 31, 2022 (Forecast)
Cash dividends, applicable to the year (yen)	15.00	26.00
Interim (yen)	7.50	13.00
Year-end (yen)	7.50	13.00

Notes: Revision of expected dividends during this period: No

## 3. Forecast of Operating Results from April 1, 2021 to March 31, 2022

	(Millions of yen)
	Year ending March 31, 2022
Sales	1,910,000
(% change from the previous corresponding period)	13.6
Operating profit (loss)	50,000
(% change from the previous corresponding period)	-
Profit (loss) before income tax expenses	54,300
(% change from the previous corresponding period)	-
Profit (loss) for the period	35,500
(% change from the previous corresponding period)	-
Profit (loss) attributable to owners of the parent	35,430
(% change from the previous corresponding period)	-
Earnings per share attributable to owners of the parent-basic (yen)	52.52

Notes: Revision of forecast of consolidated operating results during this period: No

## 4. Others

- (1) Changes in significant subsidiaries: No
- (2) Changes in accounting policies and accounting estimate
  - (i) Changes in accounting policies required by IFRS: No
  - (ii) Other changes: No
  - (iii) Changes in accounting estimate: No
- (3) Number of common stock outstanding (including treasury stock):  
As of September 30, 2021: 744,912,078 shares; As of March 31, 2021: 744,912,078 shares
- (4) Number of treasury stock:  
As of September 30, 2021: 77,875,938 shares; As of March 31, 2021: 26,692,132 shares
- (5) Average number of common stock:  
Half year ended September 30, 2021: 694,487,850 shares; Half year ended September 30, 2020: 724,433,891 shares

Notes: The Company has established the Board Incentive Plan trust in which beneficiaries include Directors and Executive Officers. The shares owned by the trust account relating to this trust are accounted for as treasury shares. (As of September 30, 2021: 400,700 shares; As of March 31, 2021: 415,800 shares)

# Qualitative Information on Consolidated Financial Results for the Quarter under Review

## 1. Qualitative Information on Consolidated Business Results

### \* Overview of the Half of Fiscal 2021 (April 1 – September 30, 2021)

Ricoh aims to become a digital service company that is a work productivity innovator over the two years of the 20th Mid-Term Management Plan, which started in the fiscal 2021.

In addition to recovering from the business impact of office printing and commercial printing caused by COVID-19, we further strengthen our business structure by optimizing our development, production, and service provide systems. Ricoh also takes the lead in achieving our targets for the 20th Mid-Term Management Plan and aims to increase corporate value by achieving growth in digital services centered on office services business and improving capital profitability.

The global economy continues to be hampered by COVID-19 pandemic, although economic activities are resuming in some countries and regions due to increased vaccination coverage. In addition, the economic outlook remains uncertain due to prolonged U.S.-China trade frictions, shortage of semiconductors and other supplies, and stagnation of shipping and other distribution networks.

In Japan, the economic recovery was sluggish during the half of fiscal 2021 due to factors such as the declaration of emergency and the resurgence of infection, although there were signs of improvement in capital investment by companies. In the U.S., the economy continues to recover in line with the spread of vaccines and financial support measures, however supplies are constrained by shortage of products and logistical problems. In Europe, the lockdowns were gradually lifted during the first half of fiscal 2021 due to increased vaccination coverage, and there are positive signs of a recovery in manufacturing production and improvement in consumer confidence, but product supply constraints are weighing on the recovery. In other regions, while economic recovery is progressing in China, but power shortages and fears of defaults in the property sector have led to uncertainty. Economic activity has stagnated in some emerging countries due to the resurgence of infection with variants of COVID-19 and shortage of parts to produce.

During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥109.79 (up ¥2.89 from the previous corresponding period) and ¥130.86 (up ¥9.57 from the previous corresponding period) respectively.

Sales in the last six months has increased by 10.7% (to ¥843.4 billion) compared to the previous corresponding period. Although business activities were restricted by a number of external factors, including a decline in sales as well as suspension of production lines due to the resurgence of COVID-19 worldwide, shortage of containerships, and product supply constraints owing to a shortage of components, revenues increased compared to the first half of the previous fiscal year, when the expansion of COVID-19 led to a sharp decline in global economic activity. In office printing business, revenue increased as a result of hardware sales growth despite a delay in recovery of sales of edge devices owing to shortage of product supply, also non-hardware recovery. In office services business, despite the impact of the shortage of products, sales of packaged products were solid. In addition, our business activities have recovered in many other businesses, including commercial printing business and industrial printing business. Sales increased in all business segments, including Digital Services, Digital Products, Graphic Communications, and Industrial Solutions, all of which are new business segments adopted in the current consolidated fiscal year due to the introduction of business unit structure.

In Japan, sales have increased by 0.2% as compared to the previous corresponding period due to the continued self-restraint of activities caused by the continuation of priority measures in major cities such as emergency declaration and the prevention of epidemics, in addition, due to delays in the recovery of sales of edge devices and related products due to the shortage of parts and materials.

Sales in the Americas increased by 15.0% (an increase of 11.9% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. Despite resumption of economic activities due to the spread of vaccines, supply remained slow due to the shortage of products and container ships. However, sales increased because the previous corresponding period was affected by the expansion of COVID-19. Sales in Europe, the Middle East, and Africa increased by 25.3% (an increase of 16.1% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. While economic activities were resumed due to the widespread use of vaccines, the supply of products had not remained in time. However, growth was sustained due to the acquisition of office services business and the deployment of packages. Sales in other regions were increased by 14.2% (an increase of 6.6% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period, which was significantly affected by the spread of COVID-19.

As a result, sales in the overseas market increased by 18.9% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, sales in overseas would have increased by 12.7% as compared to the previous corresponding period.

Gross profit increased by 16.2% as compared to the previous corresponding period, to ¥304.9 billion. Despite external factors, such as higher procurement and transportation costs, the profit increased from the previous corresponding period by sales recovered and profit margins ratio improved due to the recovery of non-hardware and cost reduction activities.

Selling, general and administrative expenses increased by 0.6% as compared to the previous corresponding period, to ¥297.0 billion. Even though emergency cost reduction was done in the previous corresponding period and sales activities were recovered in the first half of the fiscal year, we continued to optimize expenses, resulting in a moderate increase in expenses compared to the recovery in sales.

Other income increased compared to the previous corresponding period, due to gains on the sale of land at U.S. subsidiaries during the first half of the fiscal year.

Operating profit (loss) increased by ¥43.7 billion compared to the previous corresponding period, to ¥13.1 billion. Excluding foreign exchange impact, operating profit increased by ¥39.2 billion.

Finance costs increased slightly from the previous corresponding period. Share of profit (loss) of investments accounted for using the equity method increased by ¥1.8 billion compared to the previous corresponding period, mainly due to the adoption of equity method accounting for Ricoh Leasing Co., Ltd. (hereinafter, Ricoh Leasing) and an improvement of equity method affiliate.

Profit (loss) before income tax expenses increased by ¥45.4 billion as compared to the previous corresponding period, to ¥15.9 billion.

Income tax expenses increased by ¥12.0 billion as compared to the previous corresponding period due to a significant improvement in profit (loss) before income tax expenses.

As a result, profit (loss) attributable to owners of the parent increased by ¥33.3 billion as compared to the previous corresponding period, to ¥11.1 billion.

Comprehensive income was ¥16.1 billion due to the increase in profit for the period.

## \* Review by Business Segment

### Digital Services

Digital Services sales were ¥688.4 billion and increased by 11.2% as compared to the previous corresponding period (an increase of 7.7% excluding foreign currency exchange fluctuations). Sales in office services business increased as sales of packaging in Japan and Europe continued to be solid, whilst sales opportunities were negatively affected by shortage of components such as PCs and servers. In office printing business, sales recovery of edge devices, such as MFPs (multifunctional printers) and laser printers, were slowed due to a shortage of materials, but sales of non-hardware recovered as a result of a return to offices due to the widespread use of vaccines.

As a result, Digital Services operating profit was ¥4.8 billion and increased by ¥14.7 billion as compared to the previous corresponding period. This was due to the effects of the harvest of structural reforms, including structural reforms of the maintenance service system, and the continued cost-cutting measures.

### Digital Products

Digital Products sales were ¥7.0 billion and increased by 33.5% as compared to the previous corresponding period (an increase of 27.8% excluding foreign currency exchange fluctuations). Sales including intersegment sales were ¥178.6 billion and increased by 10.8%. Recovery in production and sales of edge devices slowed due to delays in production from a shortage of parts, COVID-19 in the vicinity of overseas production sites, and delays in transportation from a shortage of container vessels.

As a result, Digital Products operating profit was ¥17.1 billion and increased by ¥16.9 billion as compared to the previous corresponding period, thanks to a recovery in non-hardware sales, although profits were squeezed by rising materials prices.

### Graphic Communications

Graphic Communications sales were ¥87.0 billion and increased by 18.9% as compared to the previous corresponding period (an increase of 14.5% excluding foreign currency exchange fluctuations). In commercial printing business, we recovered from the resumption of economic activity in the main markets of Europe and U.S., with particularly significant improvements in sales of non-hardware. In industrial printing business, the component business posted significant growth, in which we have competitive advantage. We also continued to steadily reduce costs through the digitization of R&D and manufacturing and the streamlining of our services activities.

As a result, Graphic Communications operating profit was ¥0.3 billion and increased by ¥14.6 billion as compared to the previous corresponding period.

### Industrial Solutions

Industrial Solutions sales were ¥50.7 billion and increased by 3.1% as compared to the previous corresponding period (an increase of 0.2% excluding foreign currency exchange fluctuations). In thermal media business, sales of labels that do not use peeling paper continued to be solid, and demand for tickets and the transportation industry in the Americas expanded. In industrial products business, sales of robotics-related parts for industrial use increased, despite a decline of the activities in automotive-related customers.

As a result, Industrial Solutions operating profit (loss) was ¥0.7 billion (loss). (Operating profit (loss) was ¥2.3 billion (loss) in the previous corresponding period.)

### Other

Other segment sales were ¥10.1 billion and decreased by 31.8% as compared to the previous corresponding period (a decrease of 33.7% excluding foreign currency exchange fluctuations). A prime factor was the adoption of equity method accounting for Ricoh Leasing. In the camera business, sales of new products were strong.

As a result, Other segment operating profit (loss) was ¥7.4 billion (loss). (Operating profit (loss) was ¥6.7 billion (loss) in the previous corresponding period.) Excluding the impact of the adoption of equity method accounting for Ricoh Leasing, both sales and operation profit increased.

\* Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

## 2. Analysis of Consolidated Financial Position

### \*Assets, Liabilities and Equity

Total assets decreased by ¥107.0 billion as compared to the end of the previous fiscal year, to ¥1,780.8 billion. "Trade and other receivables" decreased by ¥49.3 billion from the end of the previous fiscal year, mainly due to the collection of receivables recorded at the end of the previous fiscal year. On the other hand, "Inventories" increased by ¥14.5 billion, due to the lower inventories at the end of the previous fiscal year by large amount of sales.

Total liabilities decreased by ¥55.3 billion as compared to the end of the previous fiscal year, to ¥908.6 billion. "Trade and other payables" decreased by ¥47.1 billion, mainly due to the payment of payable recorded at the end of the previous fiscal year.

Total equity decreased by ¥51.6 billion as compared to the end of the previous fiscal year, to ¥872.2 billion. "Treasury stock" increased by ¥60.2 billion because of share repurchase to increase shareholder returns.

Equity attributable to owners of the parent therefore decreased by ¥51.7 billion, to ¥868.5 billion. The equity attributable to owners of the parent ratio remained stable, at 48.8%.

### \*Cash Flows (Half year from April 1, 2021 to September 30, 2021)

Net cash provided by operating activities increased by ¥11.1 billion as compared to the previous corresponding period, to ¥40.7 billion. The proceeds increased due to significant improvement in profit for the period.

Net cash used in investing activities decreased by ¥1.4 billion as compared to the previous corresponding period, to ¥29.8 billion. During the previous corresponding period, there was an increase in expenditure for the property, plant and equipment due to Ricoh Leasing being a consolidated subsidiary and a temporary cash income due to partial transfer of shares of Ricoh Leasing. During the second quarter of this fiscal year, cash income increased due to the sale of land at subsidiaries in U.S. As a result, cash expenditures were decreased as compared to the previous corresponding period.

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥10.8 billion, increased by ¥12.6 billion.

Net cash provided by (used in) financing activities decreased by ¥139.1 billion as compared to the previous corresponding period, to ¥73.3 billion in expenditure. During the previous corresponding period, Ricoh raised fund in preparation for the risk of business environment deterioration because of COVID-19. On the other hand, during the second quarter of this fiscal year, the Company acquired ¥60.3 billion of treasury stock and increased expenditures.

As a result, the balance of cash and cash equivalents at the end of the period decreased by ¥62.5 billion as compared to the end of previous fiscal year, to ¥267.7 billion.

### 3. Qualitative Information on Forecasted Consolidated Financial Results

Since the business results and the business environment including foreign currency fluctuations in the first half of the fiscal year were within expectation, there was no change on the forecast of sales, gross profit, operating profit, profit before income tax expenses and profit attributable to owners of the parent from those previously announced in May this year.

Ricoh maintains the assumed exchange rates set forth in May of ¥105 against the U.S. dollar and of ¥125 against the euro in and after the third quarter while the actual exchange rates during the second quarter have been incorporated into exchange rate assumptions for the full year.

Exchange Rate Assumptions for the full year ending March 31, 2022

US\$ 1 = ¥107.40 (¥106.05 in previous fiscal year)

EURO 1 = ¥127.93 (¥123.70 in previous fiscal year)

	(Billions of yen)		
	Year ended March 31, 2021	Year ending March 31, 2022 (Forecast)	Change
Domestic sales	753.0	790.0	4.9%
Overseas sales	929.0	1,120.0	20.6%
Sales	1,682.0	1,910.0	13.6%
Gross profit	572.3	661.4	15.6%
Operating profit (loss)	(45.4)	50.0	-
Profit (loss) before income tax expenses	(41.0)	54.3	-
Profit (loss) attributable to owners of the parent	(32.7)	35.4	-

\* The result forecasts and forward-looking statements included in this document are based on information available to the Company as at the date of submission of this quarterly report and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its result forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors. Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Ricoh conducts business, including Japan, the Americas, Europe, Middle East, Africa, China and Asia, market environment, and currency exchange rates.

## 4. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Financial Position

#### Assets

	(Millions of yen)		
	March 31, 2021	September 30, 2021	Change
<b>Current Assets</b>			
Cash and cash equivalents	334,810	275,814	(58,996)
Time deposits	238	270	32
Trade and other receivables	392,132	342,744	(49,388)
Other financial assets	92,823	89,893	(2,930)
Inventories	192,016	206,564	14,548
Other current assets	46,725	49,525	2,800
Subtotal	1,058,744	964,810	(93,934)
Assets classified as held for sale	-	1,162	1,162
<b>Total Current Assets</b>	1,058,744	965,972	(92,772)
<b>Non-current assets</b>			
Property, plant and equipment	191,963	183,234	(8,729)
Right-of-use assets	63,653	56,471	(7,182)
Goodwill and intangible assets	225,510	233,358	7,848
Other financial assets	136,093	125,823	(10,270)
Investments accounted for using the equity method	79,504	82,736	3,232
Other investments	18,504	17,852	(652)
Other non-current assets	29,773	28,623	(1,150)
Deferred tax assets	84,124	86,762	2,638
<b>Total Non-current Assets</b>	829,124	814,859	(14,265)
<b>Total Assets</b>	1,887,868	1,780,831	(107,037)

#### Liabilities and Equity

	(Millions of yen)		
	March 31, 2021	September 30, 2021	Change
<b>Current Liabilities</b>			
Bonds and borrowings	82,731	115,210	32,479
Trade and other payables	287,160	240,024	(47,136)
Lease liabilities	25,475	22,691	(2,784)
Other financial liabilities	1,669	590	(1,079)
Income tax payables	7,213	8,295	1,082
Provisions	12,946	11,311	(1,635)
Other current liabilities	240,322	236,149	(4,173)
<b>Total Current Liabilities</b>	657,516	634,270	(23,246)
<b>Non-current Liabilities</b>			
Bonds and borrowings	139,676	119,867	(19,809)
Lease liabilities	46,737	43,926	(2,811)
Accrued pension and retirement benefits	70,463	62,302	(8,161)
Provisions	11,413	9,262	(2,151)
Other non-current liabilities	34,469	35,640	1,171
Deferred tax liabilities	3,742	3,363	(379)
<b>Total Non-current Liabilities</b>	306,500	274,360	(32,140)
<b>Total Liabilities</b>	964,016	908,630	(55,386)
<b>Equity</b>			
Common stock	135,364	135,364	-
Additional paid-in capital	186,231	186,177	(54)
Treasury stock	(45,024)	(105,321)	(60,297)
Other components of equity	82,097	84,628	2,531
Retained earnings	561,578	567,669	6,091
Equity attributable to owners of the parent	920,246	868,517	(51,729)
<b>Non-controlling interests</b>	3,606	3,684	78
<b>Total Equity</b>	923,852	872,201	(51,651)
<b>Total Liabilities and Equity</b>	1,887,868	1,780,831	(107,037)

## (2) Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income

## Condensed Consolidated Statement of Profit or Loss

Half year ended September 30, 2020 and 2021

	(Millions of yen)			
	Half year ended September 30, 2020	Half year ended September 30, 2021	Change	%
Sales	761,948	843,463	81,515	10.7
Cost of sales	499,531	538,505	38,974	7.8
Percentage of sales (%)	65.6	63.8		
Gross profit	262,417	304,958	42,541	16.2
Percentage of sales (%)	34.4	36.2		
Selling, general and administrative expenses	295,212	297,024	1,812	0.6
Percentage of sales (%)	38.7	35.2		
Other income	2,177	5,166	2,989	137.3
Percentage of sales (%)	0.3	0.6		
Operating profit (loss)	(30,618)	13,100	43,718	-
Percentage of sales (%)	(4.0)	1.6		
Finance income	1,524	983	(541)	(35.5)
Percentage of sales (%)	0.2	0.1		
Finance costs	2,268	1,838	(430)	(19.0)
Percentage of sales (%)	0.3	0.2		
Share of profit (loss) of investments accounted for using the equity method	1,854	3,729	1,875	101.1
Percentage of sales (%)	0.2	0.4		
Profit (loss) before income tax expenses	(29,508)	15,974	45,482	-
Percentage of sales (%)	(3.9)	1.9		
Income tax expenses	(7,327)	4,712	12,039	-
Percentage of sales (%)	(1.0)	0.6		
Profit (loss) for the period	(22,181)	11,262	33,443	-
Percentage of sales (%)	(2.9)	1.3		
Profit (loss) attributable to:				
Owners of the parent	(22,195)	11,157	33,352	-
Percentage of sales (%)	(2.9)	1.3		
Non-controlling interests	14	105	91	650.0
Percentage of sales (%)	0.0	0.0		

  

	Half year ended September 30, 2020	Half year ended September 30, 2021	Change
Earnings per share attributable to owners of the parent-basic (yen)	(30.64)	16.07	46.71
Earnings per share attributable to owners of the parent-diluted (yen)	(30.64)	16.06	46.70

\* Gain on sales of property, plant and equipment and others were included in "Other income".



Three months ended September 30, 2020 and 2021

(Millions of yen)

	Three months ended September 30, 2020	Three months ended September 30, 2021	Change	%
Sales	409,623	418,659	9,036	2.2
Cost of sales	269,279	266,064	(3,215)	(1.2)
Percentage of sales (%)	65.7	63.6		
Gross profit	140,344	152,595	12,251	8.7
Percentage of sales (%)	34.3	36.4		
Selling, general and administrative expenses	150,294	146,680	(3,614)	(2.4)
Percentage of sales (%)	36.7	35.0		
Other income	604	1,519	915	151.5
Percentage of sales (%)	0.1	0.4		
Operating profit (loss)	(9,346)	7,434	16,780	-
Percentage of sales (%)	(2.3)	1.8		
Finance income	2,045	411	(1,634)	(79.9)
Percentage of sales (%)	0.5	0.1		
Finance costs	959	1,455	496	51.7
Percentage of sales (%)	0.2	0.3		
Share of profit (loss) of investments accounted for using the equity method	1,364	1,902	538	39.4
Percentage of sales (%)	0.3	0.5		
Profit (loss) before income tax expenses	(6,896)	8,292	15,188	-
Percentage of sales (%)	(1.7)	2.0		
Income tax expenses	(3,378)	1,866	5,244	-
Percentage of sales (%)	(0.8)	0.4		
Profit (loss) for the period	(3,518)	6,426	9,944	-
Percentage of sales (%)	(0.9)	1.5		
Profit (loss) attributable to:				
Owners of the parent	(3,536)	6,370	9,906	-
Percentage of sales (%)	(0.9)	1.5		
Non-controlling interests	18	56	38	211.1
Percentage of sales (%)	0.0	0.0		

	Three months ended September 30, 2020	Three months ended September 30, 2021	Change
Earnings per share attributable to owners of the parent-basic (yen)	(4.88)	9.34	14.22
Earnings per share attributable to owners of the parent-diluted (yen)	(4.88)	9.34	14.22

\* Gain on sales of property, plant and equipment and others were included in "Other income".

Condensed Consolidated Statement of Comprehensive Income

Half year ended September 30, 2020 and 2021

	(Millions of yen)		
	Half year ended September 30, 2020	Half year ended September 30, 2021	Change
Profit (loss) for the period	(22,181)	11,262	33,443
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	-	2,581	2,581
Net changes in fair value of financial assets measured through other comprehensive income	705	(89)	(794)
Share of other comprehensive income of investments accounted for using equity method	6	150	144
Total components that will not be reclassified subsequently to profit or loss	711	2,642	1,931
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	(242)	405	647
Exchange differences on translation of foreign operations	6,703	1,900	(4,803)
Share of other comprehensive income of investments accounted for using equity method	(22)	(15)	7
Total components that will be reclassified subsequently to profit or loss	6,439	2,290	(4,149)
Total other comprehensive income (loss)	7,150	4,932	(2,218)
Comprehensive income (loss)	(15,031)	16,194	31,225
Comprehensive income (loss) attributable to:			
Owners of the parent	(15,103)	16,086	31,189
Non-controlling interests	72	108	36

Three months ended September 30, 2020 and 2021

	(Millions of yen)		
	Three months ended September 30, 2020	Three months ended September 30, 2021	Change
Profit (loss) for the period	(3,518)	6,426	9,944
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	-	1,600	1,600
Net changes in fair value of financial assets measured through other comprehensive income	90	(296)	(386)
Share of other comprehensive income of investments accounted for using equity method	(13)	36	49
Total components that will not be reclassified subsequently to profit or loss	77	1,340	1,263
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	(456)	533	989
Exchange differences on translation of foreign operations	3,274	(1,910)	(5,184)
Share of other comprehensive income of investments accounted for using equity method	(46)	53	99
Total components that will be reclassified subsequently to profit or loss	2,772	(1,324)	(4,096)
Total other comprehensive income (loss)	2,849	16	(2,833)
Comprehensive income (loss)	(669)	6,442	7,111
Comprehensive income (loss) attributable to:			
Owners of the parent	(700)	6,391	7,091
Non-controlling interests	31	51	20

Consolidated Sales by Product Category

Half year ended September 30, 2020 and 2021

	(Millions of yen)			
	Half year ended September 30, 2020	Half year ended September 30, 2021	Change	%
<Digital Services>	619,354	688,470	69,116	11.2
Percentage of sales (%)	<i>81.3</i>	<i>81.6</i>		
<Digital Products>	5,306	7,083	1,777	33.5
Percentage of sales (%)	<i>0.7</i>	<i>0.8</i>		
<Graphic Communications>	73,212	87,030	13,818	18.9
Percentage of sales (%)	<i>9.6</i>	<i>10.3</i>		
<Industrial Solutions>	49,184	50,723	1,539	3.1
Percentage of sales (%)	<i>6.5</i>	<i>6.0</i>		
<Other>	14,892	10,157	(4,735)	(31.8)
Percentage of sales (%)	<i>2.0</i>	<i>1.2</i>		
Grand Total	761,948	843,463	81,515	10.7
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

Three months ended September 30, 2020 and 2021

	(Millions of yen)			
	Three months ended September 30, 2020	Three months ended September 30, 2021	Change	%
<Digital Services>	335,609	342,075	6,466	1.9
Percentage of sales (%)	<i>81.9</i>	<i>81.7</i>		
<Digital Products>	2,324	3,686	1,362	58.6
Percentage of sales (%)	<i>0.6</i>	<i>0.9</i>		
<Graphic Communications>	41,043	44,480	3,437	8.4
Percentage of sales (%)	<i>10.0</i>	<i>10.6</i>		
<Industrial Solutions>	25,207	23,797	(1,410)	(5.6)
Percentage of sales (%)	<i>6.2</i>	<i>5.7</i>		
<Other>	5,440	4,621	(819)	(15.1)
Percentage of sales (%)	<i>1.3</i>	<i>1.1</i>		
Grand Total	409,623	418,659	9,036	2.2
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

\* Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation. For the product line of each category, please refer to "(7) Segment Information" on page 17.

Consolidated Sales by Geographic Area

Half year ended September 30, 2020 and 2021

	(Millions of yen)			
	Half year ended September 30, 2020	Half year ended September 30, 2021	Change	%
<Domestic>	335,417	336,156	739	0.2
Percentage of sales (%)	<i>44.0</i>	<i>39.9</i>		
<Overseas>	426,531	507,307	80,776	18.9
Percentage of sales (%)	<i>56.0</i>	<i>60.1</i>		
The Americas	186,697	214,672	27,975	15.0
Percentage of sales (%)	<i>24.5</i>	<i>25.5</i>		
Europe, Middle East and Africa	169,481	212,322	42,841	25.3
Percentage of sales (%)	<i>22.3</i>	<i>25.2</i>		
Other	70,353	80,313	9,960	14.2
Percentage of sales (%)	<i>9.2</i>	<i>9.5</i>		
Grand Total	761,948	843,463	81,515	10.7
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

Three months ended September 30, 2020 and 2021

	(Millions of yen)			
	Three months ended September 30, 2020	Three months ended September 30, 2021	Change	%
<Domestic>	176,112	164,839	(11,273)	(6.4)
Percentage of sales (%)	<i>43.0</i>	<i>39.4</i>		
<Overseas>	233,511	253,820	20,309	8.7
Percentage of sales (%)	<i>57.0</i>	<i>60.6</i>		
The Americas	100,947	108,256	7,309	7.2
Percentage of sales (%)	<i>24.6</i>	<i>25.9</i>		
Europe, Middle East and Africa	95,249	106,012	10,763	11.3
Percentage of sales (%)	<i>23.3</i>	<i>25.3</i>		
Other	37,315	39,552	2,237	6.0
Percentage of sales (%)	<i>9.1</i>	<i>9.4</i>		
Grand Total	409,623	418,659	9,036	2.2
Percentage of sales (%)	<i>100.0</i>	<i>100.0</i>		

## (3) Condensed Consolidated Statement of Changes in Equity

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2020	135,364	186,173	(37,795)	-	5,191	409
Profit (loss) for the period						
Other comprehensive income (loss)					604	(349)
Comprehensive income (loss)	-	-	-	-	604	(349)
Purchase of treasury stock			(2)			
Dividends declared and approved to owners						
Share-based payment transactions		32	4			
Share-based payment transactions of subsidiaries						
Loss of control of subsidiaries						
Transfer from other components of equity to retained earnings					7	
Other			61			
Total transactions with owners	-	32	63	-	7	-
Balance as of September 30, 2020	135,364	186,205	(37,732)	-	5,802	60

	Other components of equity		Other comprehensive income related to disposal groups held for sale	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity					
Balance as of April 1, 2020	36,168	41,768	130	594,731	920,371	88,156	1,008,527
Profit (loss) for the period				(22,195)	(22,195)	14	(22,181)
Other comprehensive income (loss)	6,685	6,940	152		7,092	58	7,150
Comprehensive income (loss)	6,685	6,940	152	(22,195)	(15,103)	72	(15,031)
Purchase of treasury stock					(2)		(2)
Dividends declared and approved to owners				(9,418)	(9,418)	(34)	(9,452)
Share-based payment transactions					36		36
Share-based payment transactions of subsidiaries					-	4	4
Loss of control of subsidiaries					-	(84,676)	(84,676)
Transfer from other components of equity to retained earnings		7	(282)	275	-		-
Other					61		61
Total transactions with owners	-	7	(282)	(9,143)	(9,323)	(84,706)	(94,029)
Balance as of September 30, 2020	42,853	48,715	-	563,393	895,945	3,522	899,467

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2021	135,364	186,231	(45,024)	-	7,807	(430)
Profit (loss) for the period						
Other comprehensive income (loss)				2,581	61	387
Comprehensive income (loss)	-	-	-	2,581	61	387
Purchase of treasury stock		(69)	(60,311)			
Dividends declared and approved to owners						
Share-based payment transactions		15	14			
Transfer from other components of equity to retained earnings				(2,581)	183	
Other						
Total transactions with owners	-	(54)	(60,297)	(2,581)	183	-
Balance as of September 30, 2021	135,364	186,177	(105,321)	-	8,051	(43)

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2021	74,720	82,097	561,578	920,246	3,606	923,852
Profit (loss) for the period			11,157	11,157	105	11,262
Other comprehensive income (loss)	1,900	4,929		4,929	3	4,932
Comprehensive income (loss)	1,900	4,929	11,157	16,086	108	16,194
Purchase of treasury stock				(60,380)		(60,380)
Dividends declared and approved to owners			(5,387)	(5,387)	(30)	(5,417)
Share-based payment transactions				29		29
Transfer from other components of equity to retained earnings		(2,398)	2,398	-		-
Other			(2,077)	(2,077)		(2,077)
Total transactions with owners	-	(2,398)	(5,066)	(67,815)	(30)	(67,845)
Balance as of September 30, 2021	76,620	84,628	567,669	868,517	3,684	872,201

## (4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Half year ended September 30, 2020	Half year ended September 30, 2021
<b>I. Cash Flows from Operating Activities:</b>		
Profit (loss) for the period	(22,181)	11,262
Adjustments to reconcile profit for the period to net cash provided by operating activities:		
Depreciation and amortization	53,319	46,503
Other income	(363)	(3,043)
Share of profit (loss) of investments accounted for using the equity method	(1,854)	(3,729)
Finance income and costs	744	855
Income tax expenses	(7,327)	4,712
(Increase) decrease in trade and other receivables	70,740	50,715
(Increase) decrease in inventories	5,528	(13,933)
(Increase) decrease in lease receivables	10,009	12,985
Increase (decrease) in trade and other payables	(59,542)	(46,575)
Increase (decrease) in accrued pension and retirement benefits	(3,604)	(6,205)
Other, net	(7,637)	(3,098)
Interest and dividends received	2,234	1,341
Interest paid	(1,226)	(1,140)
Income taxes paid	(9,281)	(9,903)
Net cash provided by (used in) operating activities	29,559	40,747
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	112	3,400
Expenditures for property, plant and equipment	(22,457)	(15,209)
Proceeds from sales of intangible assets	54	-
Expenditures for intangible assets	(11,055)	(16,069)
Payments for purchases of investment securities	(592)	(185)
Proceeds from sales of investment securities	54	1,025
Net (increase) decrease in time deposits	(82)	(36)
Purchase of business, net of cash acquired	(4,862)	(2,805)
Net increase (decrease) due to loss of control of subsidiaries	7,846	-
Other, net	(360)	-
Net cash provided by (used in) investing activities	(31,342)	(29,879)
<b>III. Cash Flows from Financing Activities:</b>		
Net increase (decrease) of short-term debt	18,670	7,954
Proceeds from long-term debt	96,193	16,055
Repayments of long-term debt	(11,224)	(14,827)
Repayments of bonds	(12,413)	-
Repayments of lease liabilities	(15,968)	(16,800)
Dividends paid	(9,418)	(5,387)
Payments for purchase of treasury stock	(2)	(60,311)
Other, net	(34)	(30)
Net cash provided by (used in) financing activities	65,804	(73,346)
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	344	(87)
V. Net Increase (decrease) in Cash and Cash Equivalents	64,365	(62,565)
VI. Cash and Cash Equivalents at Beginning of Year	263,688	330,344
VII. Cash and Cash Equivalents at End of Period	328,053	267,779

Notes: The difference in the amount of "cash and cash equivalents" between condensed consolidated statement of financial position and condensed consolidated statement of cash flows represents bank overdrafts.

(5) Notes on premise going concern

Not applicable

(6) Changes in accounting policies

Significant accounting policies which apply in the Condensed Consolidated Financial Statements are the same as those in the previous fiscal year.



## (7) Segment Information

## Operating Segment Information

Half year ended September 30, 2020 and 2021

(Millions of yen)

	Half year ended September 30, 2020	Half year ended September 30, 2021	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	619,354	688,470	69,116	11.2
Intersegment	-	-	-	-
Total	619,354	688,470	69,116	11.2
Operating expenses	629,278	683,632	54,354	8.6
Operating profit (loss)	(9,924)	4,838	14,762	-
Operating profit (loss) on sales in Digital Services (%)	(1.6)	0.7		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	5,306	7,083	1,777	33.5
Intersegment	155,939	171,615	15,676	10.1
Total	161,245	178,698	17,453	10.8
Operating expenses	161,061	161,581	520	0.3
Operating profit (loss)	184	17,117	16,933	-
Operating profit (loss) on sales in Digital Products (%)	0.1	9.6		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	73,212	87,030	13,818	18.9
Intersegment	-	-	-	-
Total	73,212	87,030	13,818	18.9
Operating expenses	87,520	86,699	(821)	(0.9)
Operating profit (loss)	(14,308)	331	14,639	-
Operating profit (loss) on sales in Graphic Communications (%)	(19.5)	0.4		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	49,184	50,723	1,539	3.1
Intersegment	2,889	3,492	603	20.9
Total	52,073	54,215	2,142	4.1
Operating expenses	54,470	54,978	508	0.9
Operating profit (loss)	(2,397)	(763)	1,634	-
Operating profit (loss) on sales in Industrial Solutions (%)	(4.6)	(1.4)		
<b>Other:</b>				
Sales:				
Unaffiliated customers	14,892	10,157	(4,735)	(31.8)
Intersegment	6,892	6,544	(348)	(5.0)
Total	21,784	16,701	(5,083)	(23.3)
Operating expenses	28,513	24,118	(4,395)	(15.4)
Operating profit (loss)	(6,729)	(7,417)	(688)	-
Operating profit (loss) on sales in Other (%)	(30.9)	(44.4)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(165,720)	(181,651)	(15,931)	-
Total	(165,720)	(181,651)	(15,931)	-
Operating expenses:				
Intersegment	(165,720)	(181,651)	(15,931)	-
Corporate	(2,556)	1,006	3,562	-
Total	(168,276)	(180,645)	(12,369)	-
Operating profit (loss)	2,556	(1,006)	(3,562)	-
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	761,948	843,463	81,515	10.7
Intersegment	-	-	-	-
Total	761,948	843,463	81,515	10.7
Operating expenses	792,566	830,363	37,797	4.8
Operating profit (loss)	(30,618)	13,100	43,718	-
Operating profit (loss) on consolidated sales (%)	(4.0)	1.6		

Three months ended September 30, 2020 and 2021

(Millions of yen)

	Three months ended September 30, 2020	Three months ended September 30, 2021	Change	%
<b>Digital Services:</b>				
Sales:				
Unaffiliated customers	335,609	342,075	6,466	1.9
Intersegment	-	-	-	-
Total	335,609	342,075	6,466	1.9
Operating expenses	338,222	338,568	346	0.1
Operating profit (loss)	(2,613)	3,507	6,120	-
Operating profit (loss) on sales in Digital Services (%)	(0.8)	1.0		
<b>Digital Products:</b>				
Sales:				
Unaffiliated customers	2,324	3,686	1,362	58.6
Intersegment	79,422	85,529	6,107	7.7
Total	81,746	89,215	7,469	9.1
Operating expenses	79,835	81,121	1,286	1.6
Operating profit (loss)	1,911	8,094	6,183	323.5
Operating profit (loss) on sales in Digital Products (%)	2.3	9.1		
<b>Graphic Communications:</b>				
Sales:				
Unaffiliated customers	41,043	44,480	3,437	8.4
Intersegment	-	-	-	-
Total	41,043	44,480	3,437	8.4
Operating expenses	46,414	45,197	(1,217)	(2.6)
Operating profit (loss)	(5,371)	(717)	4,654	-
Operating profit (loss) on sales in Graphic Communications (%)	(13.1)	(1.6)		
<b>Industrial Solutions:</b>				
Sales:				
Unaffiliated customers	25,207	23,797	(1,410)	(5.6)
Intersegment	1,264	1,740	476	37.7
Total	26,471	25,537	(934)	(3.5)
Operating expenses	27,063	25,327	(1,736)	(6.4)
Operating profit (loss)	(592)	210	802	-
Operating profit (loss) on sales in Industrial Solutions (%)	(2.2)	0.8		
<b>Other:</b>				
Sales:				
Unaffiliated customers	5,440	4,621	(819)	(15.1)
Intersegment	3,921	3,628	(293)	(7.5)
Total	9,361	8,249	(1,112)	(11.9)
Operating expenses	12,923	12,402	(521)	(4.0)
Operating profit (loss)	(3,562)	(4,153)	(591)	-
Operating profit (loss) on sales in Other (%)	(38.1)	(50.3)		
<b>Eliminations and Corporate:</b>				
Sales:				
Intersegment	(84,607)	(90,897)	(6,290)	-
Total	(84,607)	(90,897)	(6,290)	-
Operating expenses:				
Intersegment	(84,607)	(90,897)	(6,290)	-
Corporate	(881)	(493)	388	-
Total	(85,488)	(91,390)	(5,902)	-
Operating profit (loss)	881	493	(388)	-
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	409,623	418,659	9,036	2.2
Intersegment	-	-	-	-
Total	409,623	418,659	9,036	2.2
Operating expenses	418,969	411,225	(7,744)	(1.8)
Operating profit (loss)	(9,346)	7,434	16,780	-
Operating profit (loss) on consolidated sales (%)	(2.3)	1.8		

\* Each category includes the following product line:

Digital Services	Sale of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, personal computers, servers, network equipment, related parts & supplies, services, support, software and service & solutions related to documents
Digital Products	Production and OEM of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, network equipment, and related parts & supplies
Graphic Communications	Production and sales of cut sheet printers, continuous feed printers, inkjet heads, imaging systems, industrial printers, related parts & supplies, services, support and software
Industrial Solutions	Production and sales of thermal paper and thermal media, industrial optical component/module, electronic components and precision mechanical component
Other	Digital cameras, 360°cameras, environment, healthcare

\* Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation. Intersegment sales are primarily for Digital Services.

(8) Subsequent events

(Share Repurchase)

At the meeting of the Board of Directors of the Company held on March 3, 2021, the Company resolved a share repurchase. The status of share repurchase after September 30, 2021 is as follows.

The status of share repurchase

(1) Share category	Common stock
(2) Number of shares	8,816,800 shares
(3) Repurchase cost	¥ 9,925,318,700
(4) Period	October 1, 2021, through November 2, 2021
(5) Method	Open market purchase on Tokyo Stock Exchange

(Reference)

1. The matters for resolution at the Board of Directors meeting held on March 3, 2021

(1) Share category	Common stock
(2) Number of shares	Up to 145,000,000 shares (representing 20.02% of issued and outstanding shares excluding treasury shares)
(3) Repurchase ceiling	¥100 billion
(4) Period	March 4, 2021, through March 3, 2022
(5) Method	Open market purchase on Tokyo Stock Exchange

2. Total number of shares repurchase (as of November 2, 2021)

(1) Total number of shares repurchase	66,224,900 shares
(2) Total repurchase cost	¥ 77,522,368,200

-APPENDIX- (Half year ended September 30, 2021)

1. Consolidated Sales by Product Category

Half year ended September 30, 2020 and 2021

	(Millions of yen)					
	Half year ended September 30, 2020	Half year ended September 30, 2021	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	619,354	688,470	69,116	11.2	47,908	7.7
Percentage of sales (%)	81.3	81.6				
Domestic	287,438	294,312	6,874	2.4	6,874	2.4
Overseas	331,916	394,158	62,242	18.8	41,034	12.4
The Americas	141,819	161,705	19,886	14.0	15,619	11.0
Europe, Middle East and Africa	143,776	180,057	36,281	25.2	23,124	16.1
Other	46,321	52,396	6,075	13.1	2,291	4.9
<b>&lt;Digital Products&gt;</b>	5,306	7,083	1,777	33.5	1,474	27.8
Percentage of sales (%)	0.7	0.8				
Domestic	2,481	3,421	940	37.9	940	37.9
Overseas	2,825	3,662	837	29.6	534	18.9
The Americas	248	299	51	20.6	44	17.7
Europe, Middle East and Africa	-	-	-	-	-	-
Other	2,577	3,363	786	30.5	490	19.0
<b>&lt;Graphic Communications&gt;</b>	73,212	87,030	13,818	18.9	10,588	14.5
Percentage of sales (%)	9.6	10.3				
Domestic	12,692	12,670	(22)	(0.2)	(22)	(0.2)
Overseas	60,520	74,360	13,840	22.9	10,610	17.5
The Americas	34,197	40,663	6,466	18.9	5,369	15.7
Europe, Middle East and Africa	17,356	22,079	4,723	27.2	3,144	18.1
Other	8,967	11,618	2,651	29.6	2,097	23.4
<b>&lt;Industrial Solutions&gt;</b>	49,184	50,723	1,539	3.1	75	0.2
Percentage of sales (%)	6.5	6.0				
Domestic	23,673	20,884	(2,789)	(11.8)	(2,789)	(11.8)
Overseas	25,511	29,839	4,328	17.0	2,864	11.2
The Americas	8,813	9,900	1,087	12.3	827	9.4
Europe, Middle East and Africa	6,950	8,384	1,434	20.6	827	11.9
Other	9,748	11,555	1,807	18.5	1,210	12.4
<b>&lt;Other&gt;</b>	14,892	10,157	(4,735)	(31.8)	(5,021)	(33.7)
Percentage of sales (%)	2.0	1.2				
Domestic	9,133	4,869	(4,264)	(46.7)	(4,264)	(46.7)
Overseas	5,759	5,288	(471)	(8.2)	(757)	(13.1)
The Americas	1,620	2,105	485	29.9	412	25.4
Europe, Middle East and Africa	1,399	1,802	403	28.8	272	19.4
Other	2,740	1,381	(1,359)	(49.6)	(1,441)	(52.6)
<b>Total</b>	761,948	843,463	81,515	10.7	55,024	7.2
Percentage of sales (%)	100.0	100.0				
Domestic	335,417	336,156	739	0.2	739	0.2
Percentage of sales (%)	44.0	39.9				
Overseas	426,531	507,307	80,776	18.9	54,285	12.7
Percentage of sales (%)	56.0	60.1				
The Americas	186,697	214,672	27,975	15.0	22,271	11.9
Percentage of sales (%)	24.5	25.5				
Europe, Middle East and Africa	169,481	212,322	42,841	25.3	27,367	16.1
Percentage of sales (%)	22.3	25.2				
Other	70,353	80,313	9,960	14.2	4,647	6.6
Percentage of sales (%)	9.2	9.5				

\* Each category includes the following product line:

Digital Services	Sale of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, personal computers, servers, network equipment, related parts & supplies, services, support, software and service & solutions related to documents
Digital Products	Production and OEM of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, network equipment, and related parts & supplies
Graphic Communications	Production and sales of cut sheet printers, continuous feed printers, inkjet heads, imaging systems, industrial printers, related parts & supplies, services, support and software
Industrial Solutions	Production and sales of thermal paper and thermal media, industrial optical component/module, electronic components and precision mechanical component
Other	Digital cameras, 360°cameras, environment, healthcare

\* Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

## 2. Consolidated Sales by Product Category

Three months ended September 30, 2020 and 2021

	(Millions of yen)					
	Three months ended September 30, 2020	Three months ended September 30, 2021	Change	%	Change excluding exchange impact	%
<b>&lt;Digital Services&gt;</b>	335,609	342,075	6,466	1.9	(1,673)	(0.5)
Percentage of sales (%)	81.9	81.7				
Domestic	153,799	146,093	(7,706)	(5.0)	(7,706)	(5.0)
Overseas	181,810	195,982	14,172	7.8	6,033	3.3
The Americas	76,591	80,978	4,387	5.7	1,519	2.0
Europe, Middle East and Africa	80,717	89,637	8,920	11.1	4,981	6.2
Other	24,502	25,367	865	3.5	(467)	(1.9)
<b>&lt;Digital Products&gt;</b>	2,324	3,686	1,362	58.6	1,214	52.2
Percentage of sales (%)	0.6	0.9				
Domestic	923	1,894	971	105.2	971	105.2
Overseas	1,401	1,792	391	27.9	243	17.3
The Americas	60	129	69	115.0	65	108.3
Europe, Middle East and Africa	-	-	-	-	-	-
Other	1,341	1,663	322	24.0	178	13.3
<b>&lt;Graphic Communications&gt;</b>	41,043	44,480	3,437	8.4	1,966	4.8
Percentage of sales (%)	10.0	10.6				
Domestic	6,566	6,032	(534)	(8.1)	(534)	(8.1)
Overseas	34,477	38,448	3,971	11.5	2,500	7.3
The Americas	19,065	21,094	2,029	10.6	1,285	6.7
Europe, Middle East and Africa	10,263	11,374	1,111	10.8	601	5.9
Other	5,149	5,980	831	16.1	614	11.9
<b>&lt;Industrial Solutions&gt;</b>	25,207	23,797	(1,410)	(5.6)	(2,052)	(8.1)
Percentage of sales (%)	6.2	5.7				
Domestic	12,735	8,624	(4,111)	(32.3)	(4,111)	(32.3)
Overseas	12,472	15,173	2,701	21.7	2,059	16.5
The Americas	4,391	5,174	783	17.8	605	13.8
Europe, Middle East and Africa	3,447	4,220	773	22.4	586	17.0
Other	4,634	5,779	1,145	24.7	868	18.7
<b>&lt;Other&gt;</b>	5,440	4,621	(819)	(15.1)	(926)	(17.0)
Percentage of sales (%)	1.3	1.1				
Domestic	2,089	2,196	107	5.1	107	5.1
Overseas	3,351	2,425	(926)	(27.6)	(1,033)	(30.8)
The Americas	840	881	41	4.9	5	0.6
Europe, Middle East and Africa	822	781	(41)	(5.0)	(67)	(8.2)
Other	1,689	763	(926)	(54.8)	(971)	(57.5)
<b>Total</b>	409,623	418,659	9,036	2.2	(1,471)	(0.4)
Percentage of sales (%)	100.0	100.0				
Domestic	176,112	164,839	(11,273)	(6.4)	(11,273)	(6.4)
Percentage of sales (%)	43.0	39.4				
Overseas	233,511	253,820	20,309	8.7	9,802	4.2
Percentage of sales (%)	57.0	60.6				
The Americas	100,947	108,256	7,309	7.2	3,479	3.4
Percentage of sales (%)	24.6	25.9				
Europe, Middle East and Africa	95,249	106,012	10,763	11.3	6,101	6.4
Percentage of sales (%)	23.3	25.3				
Other	37,315	39,552	2,237	6.0	222	0.6
Percentage of sales (%)	9.1	9.4				

\* Each category includes the following product line:

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Digital Products	Production and OEM of MFPs (multifunctional printers), laser printers, digital duplicators, wide format printers, facsimile machine, scanners, network equipment, and related parts & supplies
Graphic Communications	Production and sales of cut sheet printers, continuous feed printers, inkjet heads, imaging systems, industrial printers, related parts & supplies, services, support and software
Industrial Solutions	Production and sales of thermal paper and thermal media, industrial optical component/module, electronic components and precision mechanical component
Other	Digital cameras, 360°cameras, environment, healthcare

\* Ricoh adopted a business unit structure from April 1, 2021. Based on this new business unit structure, Ricoh changed Operating Segment Information from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

### 3. Forecast of Consolidated Performance

(Billions of yen)

	Half year ended September 30, 2021 Results	Change %	Half year ending March 31, 2022 Forecast	Change %	Year ending March 31, 2022 Forecast	Change %
Sales	843.4	10.7	1,066.5	15.9	1,910.0	13.6
Gross profit	304.9	16.2	356.4	15.0	661.4	15.6
Operating profit (loss)	13.1	-	36.9	-	50.0	-
Profit (loss) before income tax expenses	15.9	-	38.3	-	54.3	-
Profit (loss) attributable to owners of the parent	11.1	-	24.2	-	35.4	-
Earnings per share attributable to owners of the parent-basic (yen)	16.07	46.71	36.45	51.01	52.52	97.72
Earnings per share attributable to owners of the parent- diluted (yen)	16.06	46.70	36.45	51.01	52.52	97.72
Capital expenditures *1	15.2		27.7		43.0	
Depreciation *1	20.7		23.2		44.0	
R&D expenditures	47.9		42.0		90.0	
Exchange rate (Yen/US\$)	109.79		105.00		107.40	
Exchange rate (Yen/EURO)	130.86		125.00		127.93	

\*1 The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

## 4. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2021	Half year ending March 31, 2022		Year ending March 31, 2022			
	Results	Forecast	Forecast excluding exchange impact	Forecast	Change %	Forecast excluding exchange impact	Change %
<b>&lt;Digital Services&gt;</b>	1,376.6	853.5	856.1	1,542.0	12.0	1,523.4	10.7
Domestic	651.1	384.0	384.0	678.4	4.2	678.4	4.2
Overseas	725.4	469.4	472.0	863.6	19.0	845.0	16.5
The Americas	293.8	174.7	175.1	336.5	14.5	332.5	13.2
Europe, Middle East and Africa	335.1	244.1	246.3	424.2	26.6	413.2	23.3
Other	96.5	50.5	50.6	102.9	6.6	99.2	2.8
<b>&lt;Digital Products&gt;</b>	12.1	5.9	5.9	13.0	7.3	12.7	4.9
Domestic	5.9	2.5	2.5	6.0	1.4	6.0	1.4
Overseas	6.1	3.3	3.3	7.0	13.0	6.7	8.2
The Americas	0.4	0.6	0.6	0.9	97.4	0.8	96.1
Europe, Middle East and Africa	-	-	-	-	-	-	-
Other	5.7	2.7	2.7	6.1	6.3	5.8	1.2
<b>&lt;Graphic Communications&gt;</b>	159.9	108.9	109.3	196.0	22.6	193.1	20.8
Domestic	26.6	16.1	16.1	28.8	7.9	28.8	7.9
Overseas	133.2	92.8	93.2	167.2	25.5	164.3	23.4
The Americas	72.1	45.5	45.6	86.2	19.4	85.1	18.0
Europe, Middle East and Africa	40.0	35.7	36.0	57.8	44.2	56.5	41.0
Other	20.9	11.5	11.6	23.2	10.9	22.6	8.3
<b>&lt;Industrial Solutions&gt;</b>	108.8	89.2	89.4	140.0	28.6	138.6	27.4
Domestic	55.6	48.6	48.6	69.5	24.8	69.5	24.8
Overseas	53.2	40.6	40.8	70.5	32.5	69.1	30.0
The Americas	17.2	12.2	12.2	22.1	28.1	21.8	26.7
Europe, Middle East and Africa	15.0	10.4	10.5	18.8	25.3	18.2	21.9
Other	20.9	18.0	18.0	29.6	41.3	29.0	38.6
<b>&lt;Other&gt;</b>	24.5	8.8	8.8	19.0	(22.6)	18.7	(23.7)
Domestic	13.6	2.4	2.4	7.3	(46.5)	7.3	(46.5)
Overseas	10.9	6.4	6.4	11.7	7.1	11.4	4.7
The Americas	2.8	1.0	1.0	3.2	10.5	3.1	8.0
Europe, Middle East and Africa	3.1	1.6	1.7	3.5	10.8	3.3	7.1
Other	4.8	3.6	3.6	5.0	2.7	4.9	1.2
<b>Total</b>	1,682.0	1,066.5	1,069.7	1,910.0	13.6	1,886.7	12.2
Domestic	753.0	453.8	453.8	790.0	4.9	790.0	4.9
Overseas	929.0	612.6	615.9	1,120.0	20.6	1,096.7	18.1
The Americas	386.6	234.2	234.6	448.9	16.1	443.6	14.8
Europe, Middle East and Africa	393.4	291.9	294.5	504.3	28.2	491.4	24.9
Other	149.0	86.4	86.6	166.8	11.9	161.6	8.5

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