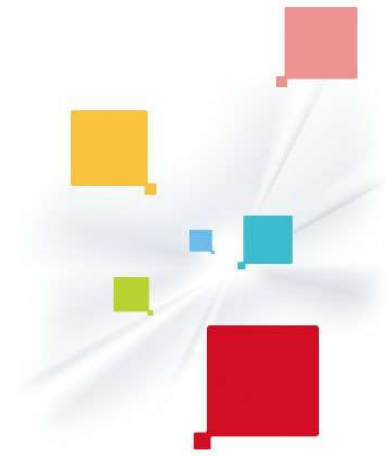


# Consolidated Results for Six Months Ended September 30, 2024



November 8, 2024  
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:**  
FY2024 (or fiscal 2024) = Fiscal year ended March 31, 2025, etc.

# Overview of FY2024 First-Half Results

© Ricoh

- Presentation by Takashi Kawaguchi, CFO

## Key Points about Performance during Term

### Results

- Revenues rose but earnings declined  
 Performed basically in line with forecasts after factoring out impacts of additional Corporate Value Improvement Project expenses
- RICOH Digital Services revenues up and earnings down  
 Although Office Printing hardware production and sales levels normalized, non-hardware performance remained weak  
 Office Services recurring revenues rose steadily
- RICOH Digital Products production and shipment volumes increased  
 ETRIA launch on July 1 contributed to earnings gains
- RICOH Graphic Communications continued to do well, with revenues and earnings rising

### Forecasts

- Primarily reviewing expenses and impacts of Corporate Value Improvement Project, revising operating profit to ¥52 billion

### Shareholder Returns

- No change to plan to pay interim dividend of ¥19 per share (¥38 for the year)
- Repurchased ¥30 billion in shares and retired them on September 30

- I will now overview our results in the second quarter of fiscal 2024.
- This slide highlights key points about our performance from April through September. I will present further details on subsequent pages.

## Key Indicators

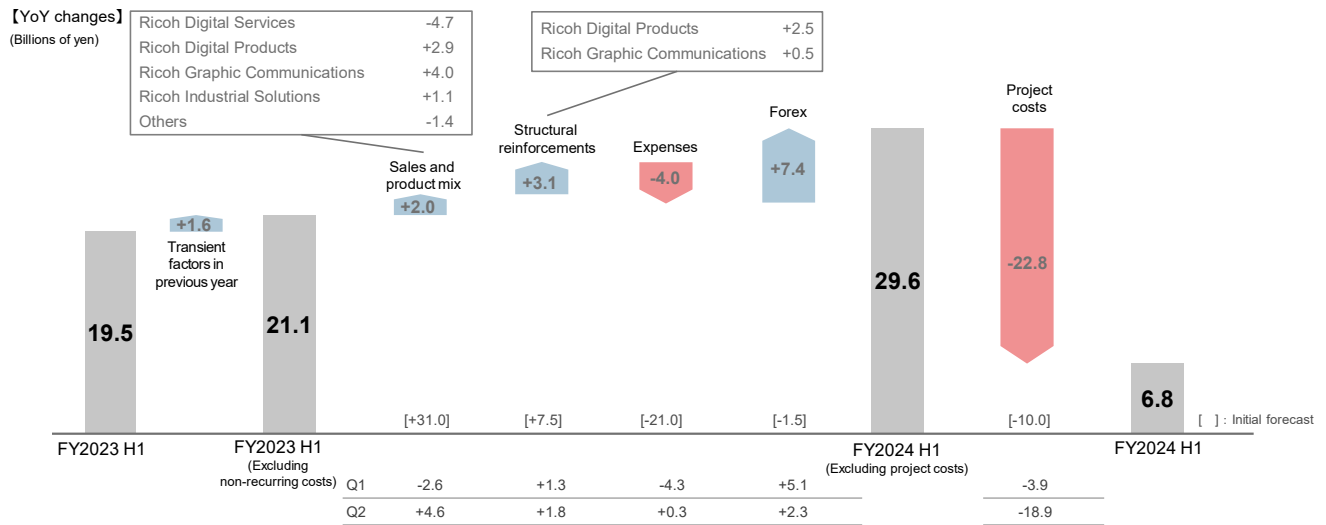
(Billions of yen)

	FY2023 H1	FY2024 H1	Change	
<b>Sales</b>	1,112.5	<b>1,202.5</b>	+89.9	+8.1%
Gross profit	386.2 (34.7%)	423.2 (35.2%)	+37.0	+9.6%
Selling, general and administrative expenses	366.7 (33.0%)	416.4 (34.6%)	+49.7	+13.6%
<b>Operating profit</b>	<b>19.5</b>	<b>6.8</b>	-12.7	-65.2%
Operating margin	1.8%	0.6%	-1.2pt	-
Profit attributable to owners of the parent	15.6	<b>9.2</b>	-6.3	-40.6%
EPS (Yen)	25.63	15.61	-10.02	
Average exchange rates	Yen/US\$	140.92	152.72	+11.80
	Yen/euro	153.36	166.01	+12.65
Capital expenditures	21.9	22.1	+0.2	
Depreciation	21.4	23.0	+1.6	
R&D expenditures	54.9	48.9	-5.9	

- I will now discuss key indicators.
- First-half sales rose around 8.1%, to 1,202.5 billion yen, but operating profit plunged to 6.8 billion yen.
- Operating profit was 6.3 billion yen in the first quarter and 500 million yen in the second quarter. The latter figure reflects one-time charges, including about 10 billion yen in previously disclosed provisions related to our Second Career Support Program in Japan. Excluding those charges, second-quarter operating profit was close to the forecast that we presented in our first-quarter results briefing.

## Operating Profit Comparisons

- ✓ The sales mix fell short of expectations owing to such factors as weak non-hardware demand, which offset improved Office Printing hardware production and sales
- ✓ Lower variable costs and project efficiencies absorbed expenses, including those increasing from inflation
- ✓ We posted additional costs for the Corporate Value Improvement Project, stemming largely from the Second Career Support Program, a voluntary retirement initiative in Japan announced on September 12, a review of overseas sales and services structures, and strategic business selection and concentration initiatives

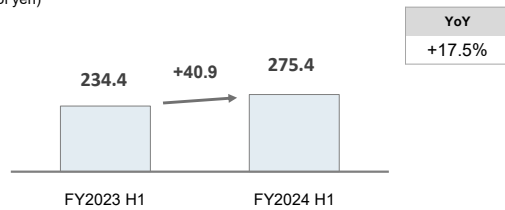


- This slide presents operating profit comparisons. The key point to note here is the sales and product mix. While it was negative in the first quarter, it improved in the second quarter to reach 2 billion yen for the first half.
- That said, the initial first-half target was 11.5 billion yen, so there was a shortfall of around 10 billion yen.
- Principal downside factors were lower total document volume at Office Printing non-hardware sales at RICOH Digital Services, which were below expectations. At the same time, improved production and sales collaborations progressed for Office Printing hardware at RICOH Digital Services, with sales and deliveries to customers progressing almost as we initially planned.
- Another factor behind the shortfall was the performance of RICOH Digital Services' Office Services. Although growth was greater than a year earlier, it did not reach expected levels.
- The sales and product mix therefore fell short of plans owing largely to these two factors.
- We progressed on track on the structural reinforcements front. We greatly constrained costs through the Corporate Value Improvement Project and tight expense controls, which helped absorb the sales and product mix shortfall.
- We incurred a total of 22.8 billion yen in expenses for the Corporate Value Improvement Project.

## Earnings recovered on a turnaround from production adjustments and improved product mix

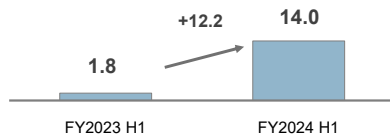
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



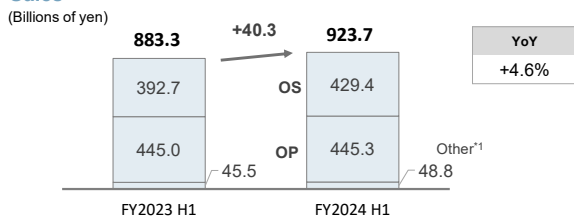
### Overview

- MFP manufacturing volumes recovered, with earnings rising on an improved product mix
- We completed efforts to handle prolonged ocean transportation lead times
- Structural reinforcement measures were in line with expectations
- Starting business with Toshiba Tec through the July 1 launch of ETRIA contributed to earnings as anticipated
- Currently deploying measures to swiftly generate synergies through ETRIA
  - ✓ Developing a common engine
  - ✓ Deploying Ricoh- and Toshiba Tec-developed offerings through each other's brand channels
  - ✓ Building an optimal production site structure that factors in environmental compliance and business continuity planning

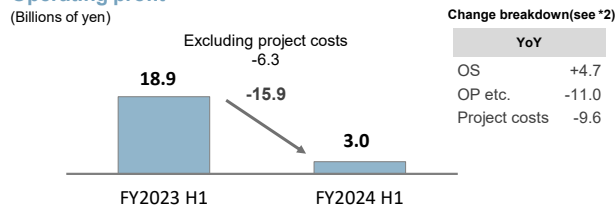
- Turning to RICOH Digital Products, operating profit rose 12.2 billion yen, to 14 billion yen.
- Production rose in response to prolonged ocean transportation lead times .
- We established ETRIA, with Toshiba Tec, on July 1. We will focus on bolstering our devices through such efforts as developing a common engine, supplying Toshiba Tec, and stepping up environmental measures.

Earnings declined despite higher Office Services recurring revenues, reflecting sluggish office printing non-hardware sales and additional Corporate Value Improvement Project costs

## Sales



## Operating profit



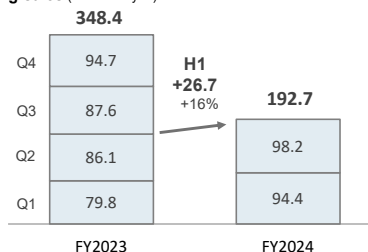
\*1 Environmental business, Industrial Services , etc.  
\*2 Estimated value based on internally managed earnings

## Overview

### Office Services

Growth centered on IT services and application services  
Recurring revenues rose 16%, contributing to higher earnings  
Japan driving gains

### Recurring sales (Billions of yen)



### Office Printing (Sales)

Hardware: Although hardware sales normalized, European demand remained lackluster

Non-hardware: Although domestic demand was unchanged, demand was below expectations in some European markets and the United States

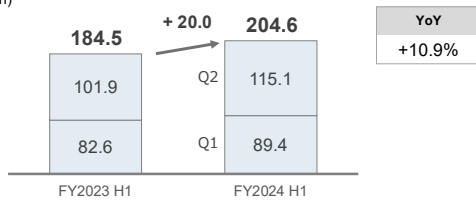
- At RICOH Digital Services, operating profit decreased 15.9 billion yen, to 3.0 billion yen.
- Office Services added 4.7 billion yen to the total, while the Office Printing and other areas lowered the total by 11 billion yen. Around half of those losses stemmed from weaker non-hardware results. This business unit also incurred 9.6 billion yen in costs associated with the Corporate Value Improvement Project, primarily for workforce mobility expenditure. That figure does not include spending on the Second Career Support Program in Japan.
- Earnings dropped primarily as a result of Office Printing and other areas losses and project-associated costs.
- Recurring revenues from office services rose 16% year-on-year, to almost 200 billion yen. We are progressing steadily toward our fiscal 2025 recurring revenue target of 380 billion yen.



IT and application services sales were up YoY, contributing to recurring revenue expansion

## Sales

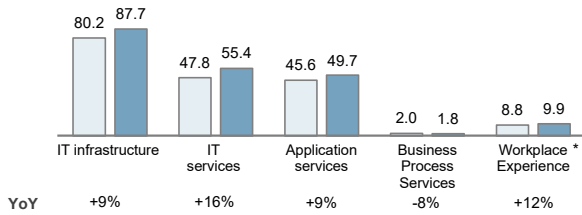
(Billions of yen)



## Sales by Category

(Billions of yen)

□ FY2023 H1 ■ FY2024 H1



- Recurring revenues expanded steadily
  - ✓ Prioritized key offerings that are recurring revenue drivers and increased sales
- IT services performed well
  - ✓ Captured IT services demand, centered on PC replacement deals
  - ✓ Scrum asset business continued to perform well on robust security- and teleworking-related needs
- Application Services did well
  - ✓ Scrum packages again popular for supporting work practice reforms, such as for attendance management and telework, including to ensure compliance with recent legislative changes in the construction and eldercare sectors
  - ✓ Application Services also took advantage of PC replacement deals to bolster value-added proposals

## Highlights

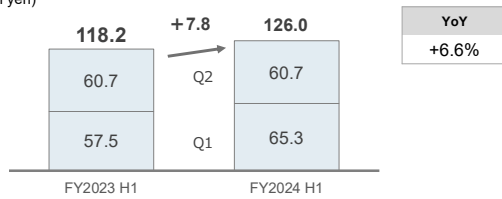
- ✓ Developed large language model with 70 billion parameters to support Japanese, English, and Chinese.
- ✓ Ministry of Economy, Trade, and Industry selected this model for GENIAC" project, which aims to bolster Japan's domestic generative AI development capabilities

- Office Services performed well in Japan, with Scrum assets sales climbing 23% from a year earlier and Scrum packages sales gaining 29%.
- As the highlights in this slide imply, we will keep developing our business domestically and abroad by integrating artificial intelligence in proposals to customers.

IT and application services again grew steadily despite signs of an economic slowdown

## Sales

(Billions of yen)

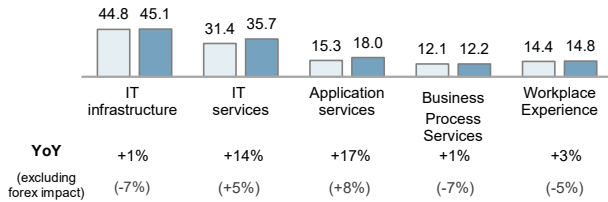


- IT services performed solidly
  - ✓ Unfavorable economic conditions delayed information and communication technology hardware upgrades
  - ✓ IT services grew on strengths of such acquired companies as PFH and IPM\*
- Application Services did well
  - ✓ DocuWare again delivered double-digit sales growth, centered on cloud services, and benefited from product upgrades matching customer needs

## Sales by Category

(Billions of yen)

□ FY2023 H1 ■ FY2024 H1



## Highlights

- ✓ Harnessed natif.ai's artificial intelligence technology worldwide to maximize synergies, including for:
  - Multilingual support
  - Using optical character recognition for existing services (replacing products from other companies)

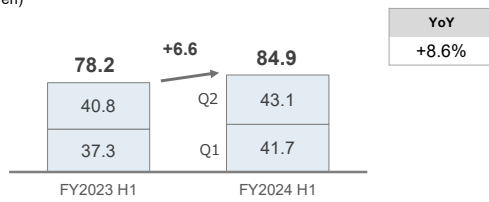
\*See slide 25 showing categorizations of acquired companies

- In Europe, we expanded Office Services sales organically and inorganically. Application Services did well, with DocuWare delivering double-digit revenue growth.
- Also, we integrated artificial intelligence technology from natif.ai, which we acquired in April, into the offerings of existing group companies, to offer more effective Application Services to customers. We are additionally enhancing Application Services to offer multilingual support, expanding our global reach to the United States, Japan, elsewhere in Asia, and Oceania.

Business Process Services again performed well, and profitability and structures continuing to improve

## Sales

(Billions of yen)

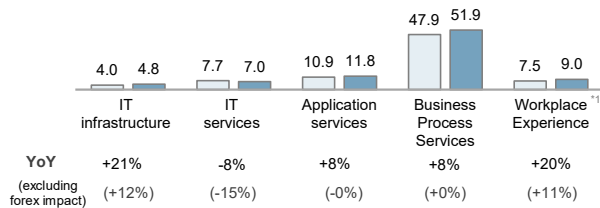


- Business Process Services performed solidly
  - ✓ Enhanced on-site business profitability by enhancing operational efficiency and controlling pricing
- Workplace Experience\*<sup>1</sup>
  - ✓ Expanded synergies with Cenero\*\* by pushing forward with proposals to existing customers in the Americas and building our customer pipeline
- Continued to strengthen our Office Services structure
  - ✓ Upskilled and replaced personnel

## Sales by Category

(Billions of yen)

□ FY2023 H1 ■ FY2024 H1



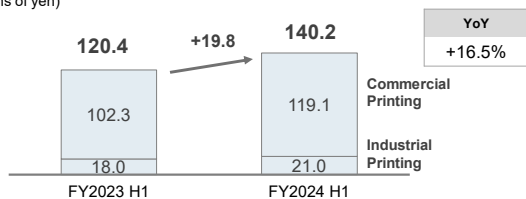
\*1 Workplace Experience: Previously named Communication Services  
 \*2 See slide 25 showing categorizations of acquired companies

- In the Americas, our Office Services business expanded Workplace Experience synergies between Cenero, acquired around two years ago, and Ricoh sales companies, to build the customer proposal pipeline.
- While there were some delivery delays because of customer requests in the first half, we are on track to make up for this shortfall in the second half.

Increased revenues and earnings, with Commercial Printing and Industrial Printing businesses again performing solidly

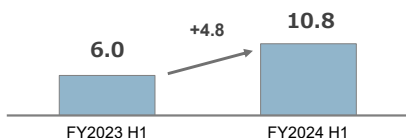
## Sales

(Billions of yen)



## Operating profit

(Billions of yen)



## Overview

### Commercial Printing

- Hardware:
  - ✓ Increased sales, primarily in Europe and United States, on greater sales of new products
  - ✓ Began deliveries for orders received at drupa 2024, with full-scale installations to start in H2
- Non-hardware:
  - ✓ Lifted sales in all regions

Sales YoY	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Hardware	+11%	+17%	+4%	+7%	+32%	<b>+18%</b>
(Excluding forex impact)	+5%	+10%	-1%	-3%	+18%	<b>+13%</b>
Non-hardware	+10%	+7%	+10%	+16%	+16%	<b>+6%</b>
(Excluding forex impact)	+4%	+1%	+4%	+5%	+4%	<b>+2%</b>

### Industrial Printing

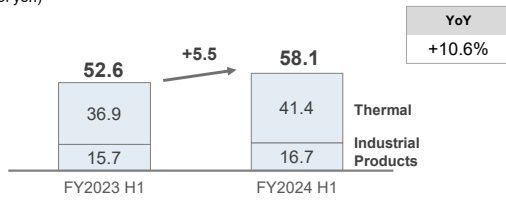
- Inkjet heads:
  - ✓ Performed well, with sign graphics applications leading the way

- RICOH Graphic Communications delivered robust hardware and non-hardware sales growth in the second quarter. Our structure ensures that non-hardware sales follow hardware sales gains, enabling us to boost revenues and earnings to date.

## Earnings declined owing to one-off project costs associated with an optical business transfer

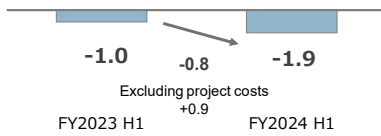
### Sales

(Billions of yen)



### Operating profit

(Billions of yen)



### Overview

#### Thermal

- ✓ Revenues and earnings increased
- ✓ Sales were up, primarily in Japan and the Americas, on such factors as improved market conditions
- ✓ Continued to struggle in Europe amid intense price competition
- ✓ Expanded services for key end customers and deployed new business models, such as for label-less thermal printing, developed sales channel, and undertook sales expansion measures

#### Industrial Products

- ✓ Divested optical business on September 30, posting one-time environmental compliance (project) charges

# Statement of Financial Position

- ✓ Total assets up from end-FY2023 owing to ETRIA establishment
- ✓ Inventories rose on launch of ETRIA, securing parts through business continuity planning, and higher offshore inventories

## Assets

(Billions of yen)	As of September 30, 2024	Change from Mar 31, 2024	
Current Assets	<b>1,189.5</b>	-13.7	
Cash & time deposits	<b>206.5</b>	+29.2	
Trade and other receivables	<b>487.3</b>	-50.6	
Other financial assets	<b>103.7</b>	-3.1	
Inventories	<b>314.7</b>	+14.1	ETRIA, Increase in offshore inventories, etc.
Other current assets	<b>77.0</b>	-3.3	
Non-current assets	<b>1,116.9</b>	+34.1	
Property, plant and equipment	<b>200.6</b>	-2.9	
Right-of-use assets	<b>67.8</b>	+5.1	
Goodwill and intangible assets	<b>421.1</b>	+8.7	Strategic investments (European acquisitions, ETRIA)
Other financial assets	<b>173.2</b>	+3.6	
Other non-current assets	<b>254.1</b>	+19.6	
<b>Total Assets</b>	<b>2,306.5</b>	+20.3	

## Liabilities and Equity

(Billions of yen)	As of September 30, 2024	Change from Mar 31, 2024	
Current Liabilities	<b>866.0</b>	-13.2	
Bonds and borrowings	<b>147.3</b>	-5.2	
Trade and other payables	<b>298.7</b>	-6.5	
Lease liabilities	<b>23.7</b>	+1.1	
Other current liabilities	<b>396.2</b>	-2.6	
Non-current Liabilities	<b>407.6</b>	+65.8	
Bonds and borrowings	<b>256.0</b>	+59.1	
Lease liabilities	<b>50.8</b>	+2.8	
Accrued pension & retirement benefits	<b>39.8</b>	+2.6	
Other non-current liabilities	<b>60.8</b>	+1.2	
<b>Total Liabilities</b>	<b>1,273.7</b>	+52.6	
Total equity attributable to owners of the parent	<b>989.5</b>	-49.1	Dividends and share repurchases
Noncontrolling Interest	<b>43.2</b>	+16.8	ETRIA impact
<b>Total Equity</b>	<b>1,032.7</b>	-32.3	
<b>Total Liabilities and Equity</b>	<b>2,306.5</b>	+20.3	
<b>Total Debt*</b>	<b>403.4</b>	+53.8	

Exchange rate as of Sep 30, 2024: US\$ 1 = ¥ 142.73 (-8.68)  
(change from Mar 31, 2024, rate) EURO 1 = ¥ 159.43 (-3.81)

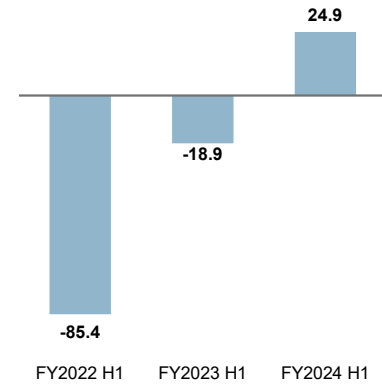
- Total assets were up around 50 billion yen on the consolidation of ETRIA in the period under review.
- The increase of the inventories was due half to including inventories from ETRIA, with the balance reflecting an increase in inventories at sea. While we are tightly controlling inventories through collaboration between our production and sales operations, political instability has forced us to bypass the Suez Canal and reroute shipments around the Cape of Good Hope, increasing ocean inventories.
- On the right side of the ledger, we recorded dividends and share retirements.

# Statement of Cash Flows

Free cash flow increased on such factors as higher working capital

(Billions of yen)	FY2023 H1	FY2024 H1
Profit	15.3	9.3
Depreciation and amortization	53.0	57.3
Other operating activities	-36.9	-14.5
Net cash provided by (used in) operating activities	31.4	52.2
Plant and equipment	-21.6	-22.0
Purchase of business, net of cash acquired	-13.1	3.8
Other investing activities	-15.6	-9.1
Net cash provided by (used in) investing activities	-50.3	-27.2
Net increase of debt and bonds	-22.3	57.0
Dividends paid	-10.3	-10.8
Payments for purchase of treasury stock	-0.0	-22.4
Other financing activities	-16.6	-17.0
Net cash provided by (used in) financing activities	-49.3	6.7
Effect of exchange rate changes on cash and cash equivalents	10.3	-3.5
Net increase (decrease) in cash and cash equivalents	-57.9	28.0
Cash and cash equivalents at end of period	152.9	197.7
Free cash flow*	-18.9	24.9

**Free Cash Flow**  
(Billions of yen)



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

# Fiscal 2024 Outlook



## Key changes

- Revised sales target to ¥2,550 billion and operating profit projection to ¥52 billion
- Changes reflecting additional measures under Corporate Value Improvement Project
  - ✓ Launched Second Career Support Program in Japan (no changes in charges or details since September 12 announcement)
  - ✓ Reviews to overseas sales and services structure reforms (expenses and benefits)
  - ✓ Business selection and concentration
- In Office Printing, will step up machine in field management and maintain pricing controls, including through high-value-added proposals, to overcome weaker non-hardware sales
- In Office Services, pushing forward with pipeline sales and order conversions, capitalizing on IT and Application Services demand in line with rising PC replacement needs

## Shareholder Returns

- Have retained plans to pay an interim dividend of ¥19 per share (¥38 yen for the year)

- Here are the key points about our full-year forecasts for fiscal 2024.
- We have revised our annual sales target to 2,550 billion yen, that amount factoring in foreign exchange gains from the first half of the year. At the same time, we have lowered our operating profit projection to 52 billion yen in view of additional expenses relating to the Corporate Value Improvement Project. For the Second Career Support Program in Japan, which we announced in September, we will incur 16 billion yen in expenses this fiscal year, saving an estimated 9 billion yen in fiscal 2025.
- Expenses and savings from overseas sales and service structure reforms will likely offset each other.
- Regarding efforts to accelerate business selection and concentration, we project additional costs associated with business divestitures and increased expenditures for planned business exits.
- Non-hardware sales are softening for Office Printing at RICOH Digital Services. We initially forecast a 1% year-on-year decline in fiscal 2024, but we now expect a 3% decrease. We are committed to maintaining or growing our machines in field. We will step up machine-in-field management and uphold pricing controls to prevent further drops in Office Printing sales.
- For Office Services within RICOH Digital Services, we have built a solid pipeline, which we aim to translate into robust results in the second half.

# Key Indicator Outlooks for FY2024

(Billions of yen)

	FY2024 Initial Forecast	FY2024 Forecast	Change	FY2023 Results	YoY	
Sales	2,500.0	<b>2,550.0</b>	+2.0%	2,348.9	+8.6%	
Gross profit	900.0	915.0	+1.7%	820.0	+11.6%	
Selling, general and administrative expenses	830.0	863.0	+4.0%	758.0	+13.8%	
Operating profit	70.0	<b>52.0</b>	-25.7%	62.0	-16.2%	
Operating margin	2.8 %	2.0%	-0.8pt	2.6 %	-0.6pt	
Profit attributable to owners of the parent	48.0	<b>38.0</b>	-20.8%	44.1	-14.0%	
EPS (Yen)	81.42	<b>64.78</b>	-16.64	72.58	-7.80	
ROE	4.6%	<b>3.7%</b>	-0.9pt	4.5 %	-0.8pt	
ROIC	3.7%	<b>2.8%</b>	-0.9pt	3.3 %	-0.5pt	
Average exchange rates	Yen/US\$	145.00	148.86	+3.86	144.53	+4.33
	Yen/euro	155.00	160.51	+5.51	156.74	+3.77
Capital expenditures	50.0	50.0	-	53.2	-3.2	
Depreciation	46.0	46.0	-	44.0	+1.9	
R&D expenditures	95.0	95.0	-	109.8	-14.8	

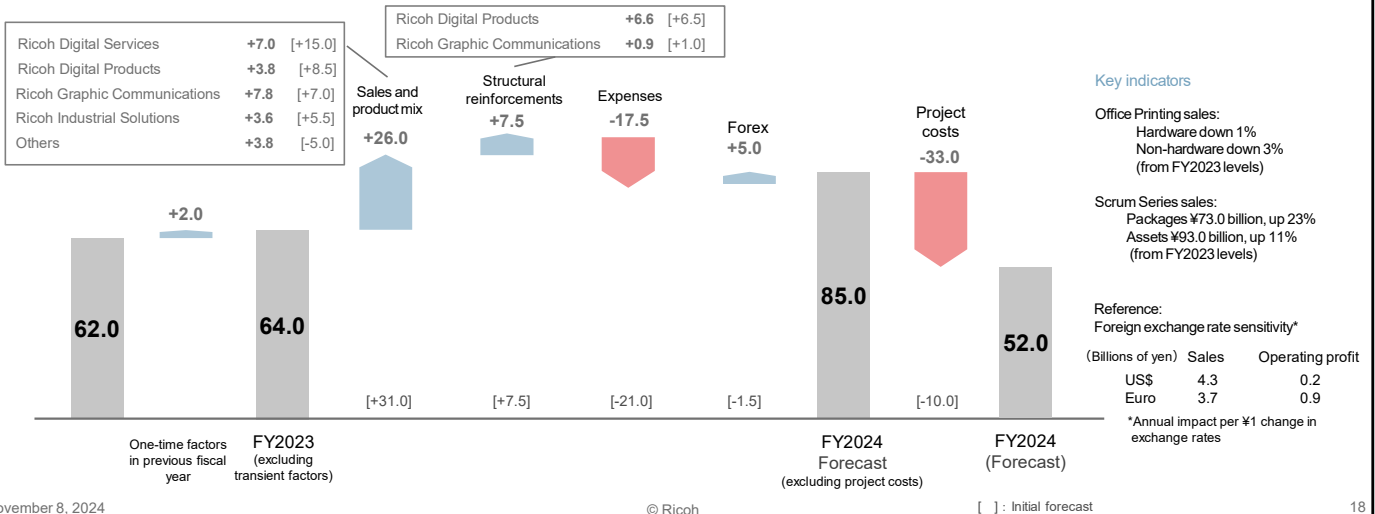
\*FY2024 H2 exchange rate assumptions: US\$1 = ¥145, €1 = ¥155

# FY2024 Outlook Operating Profit Comparisons

- ✓ Adjust sales mix to address the H1 environment, including weaker Office Printing non-hardware sales
- ✓ Constrain costs through project progress, such as cutting R&D expenses and overseas sales and services structure reforms
- ✓ Revise project costs to reflect additional initiatives under the Corporate Value Improvement Project

## YoY changes

(Billions of yen)



- By carefully managing the sales mix and expenses, we look for operating profit, after excluding Corporate Value Improvement Project costs, to reach 85 billion yen. With project costs of an estimated 33 billion yen, we forecast 52 billion yen in operating profit for fiscal 2024.

# Segment Sales and Operating Profit

(Billions of yen)		FY2023 Results	FY2024 Initial Forecast	FY2024 Forecast	change
<b>Ricoh Digital Services</b>	Sales	1,852.8	1,947.0	1,940.0	-7.0
	Operating profit	40.8	44.0	38.0	-6.0
<b>Ricoh Digital Products</b>	Sales	484.4	558.0	588.0	+30.0
	Operating profit	17.3	29.0	29.0	0
<b>Ricoh Graphic Communications</b>	Sales	262.1	284.0	294.0	+10.0
	Operating profit	15.4	17.0	22.0	+5.0
<b>Ricoh Industrial Solutions</b>	Sales	113.5	123.0	124.0	+1.0
	Operating profit	-0.3	6.5	1.5	-5.0
<b>Other</b> (Camera, New business)	Sales	45.6	36.0	40.5	+4.5
	Operating profit	-10.5	-8.5	-7.5	+1.0
<b>Eliminations and corporate</b>	Sales	-409.6	-448.0	-436.5	+11.5
	Operating profit	-0.8	-18.0	-31.0	-13.0
<b>Total</b>	Sales	2,348.9	<b>2,500.0</b>	<b>2,550.0</b>	<b>+50.0</b>
	Operating profit	62.0	<b>70.0</b>	<b>52.0</b>	<b>-18.0</b>

## Shareholder Returns

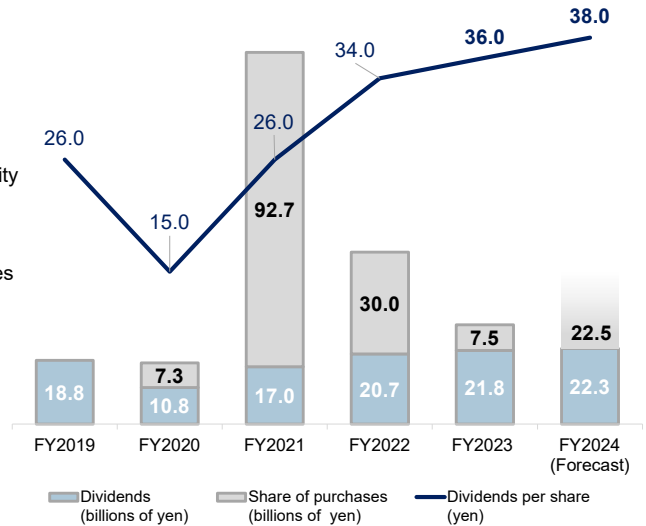
- Maintain 50% total return target
- Lift earnings per share by boosting dividends and repurchasing shares

### Dividends per share

- ✓ Boost to ¥36 per share for FY2023 (¥18 interim and ¥18 year-end)
- ✓ Boost to **¥38 per share in FY2024** (¥19 interim and ¥19 year-end)

### Treasury Stock

- ✓ On February 6, 2024, established a treasury stock repurchase facility of ¥30 billion, completing repurchases on August 30 and retiring shares on September 30
- Keep reviewing cash flow allocations and flexibly execute capital policies in line with operating climate and based on business environment and progress with strategic investments
  - ✓ Gradually increase foreign currency translation account to reach targeted optimal capital structure of around ¥1 trillion (¥900 billion after excluding foreign currency translation adjustments)
  - ✓ Growth investment policy unchanged



- On the shareholder returns front, we will lift dividends a further 1 yen semiannually per share this fiscal year, for a total 2 yen rise for the full term.
- With profits down thus far this fiscal year, we have lowered our full-year forecast. Nonetheless, our underlying performance and business conditions remain stable. We will post restructuring charges in fiscal 2024 to generate solid earnings from fiscal 2025. We remain committed to our 50% total return target, and aim to keep steadily increasing dividends.

## Appendix

# Key Performance Indicators for Priority Measures

ROIC

Operating profit	Priority measures	Key Performance Indicators	FY2024 targets	H1 results
Invested capital	<b>RICOH Digital Services</b> Expand digital services in office domain	Office services recurring revenue growth rate*1	+10%	+10%
		Japan Scrum series sales Packages Assets	¥73.0 billion ¥94.0 billion	¥36.6 billion ¥45.1 billion
	<b>RICOH Digital Products</b> Deliver operational excellence	Growth rates of acquired European and U.S. Office Services companies*1	+10%	+2%
		Variable cost reductions	¥6.5 billion	¥2.5 billion
	<b>RICOH Graphic Communications</b> Expand sales of strategic products to drive offset to digital transition	Commercial Printing unit sales growth rate		
		High-end color cutsheet printers	+25%	+36%
	<b>RICOH Industrial Solutions</b> Thermal business: Accelerate digital service business	High-speed inkjet printers	+90%	-2
		Services for key end customers, etc. New business model growth rate*1	+50%	-2
	<b>Headquarters</b> Develop digital professionals Employ diverse talent Reinforce intellectual property capabilities for digital services	Number of employees with Ricoh Digital Skills Level 2 or above (Japan)	3,200	3,862
		Employee Engagement score	3.86	-2
Digital services patent application ratio		50%	55%	
<b>CCC</b> Deploy measures for each business unit; strengthen inventory and production and sales and credit management through headquarters supply chain management				

November 8, 2024

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\*1 YoY sales growth excluding forex impact  
\*2 Will disclose figures at full-year results briefing

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- Here, we highlight key performance indicators that contribute to return on invested capital improvements.
- We will assess some results on an annual basis.

# Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
Ricoch Digital Services	Office Services	IT services: IT infrastructure (including hardware) and IT services Process Automation: Application services and Business process services Workplace Experience: Communication services (including hardware)
	Office Printing (Sales)	<b>Hardware: MFPs, printers</b> <b>Non-hardware: Consumables, services, and support</b>
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoch Digital Products	Office Printing (Development and manufacturing)	<b>Hardware: MFPs, printers, and communication devices</b> <b>Non-hardware: Consumables</b> <b>Other: Scanners and electrical units</b>
Ricoch 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
Ricoch 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
- MFPs, printers and consumables have been produced by ETRIA since FY2024 Q2.



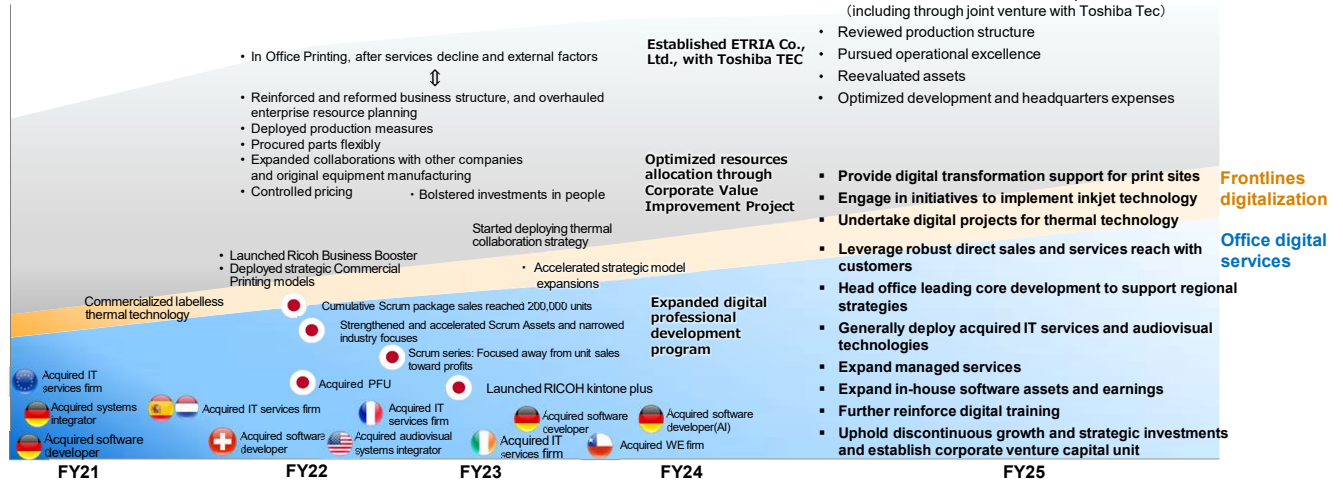
# Becoming a Digital Services Company

**Digital Services Sales Ratio**  
Frontlines digitalization  
Office digital services

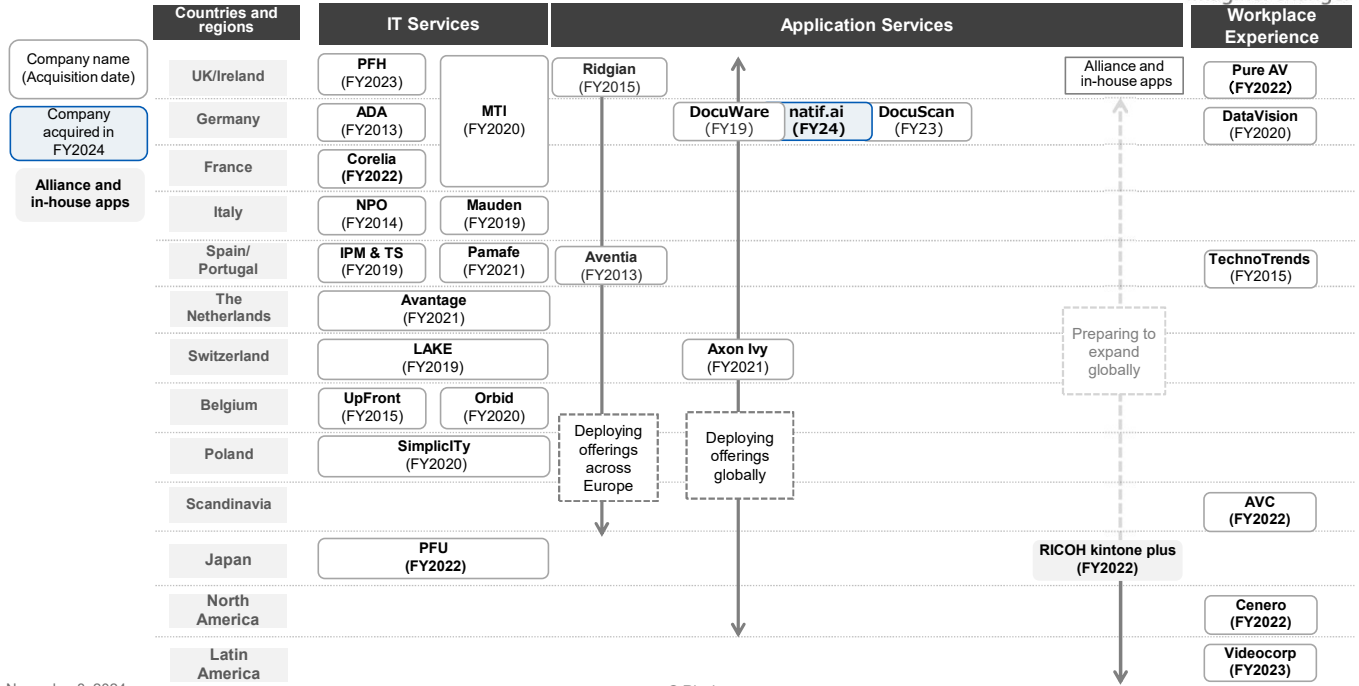
	FY2023	FY2024 H1	FY2024 Forecast
<b>Digital Services Sales Ratio</b>	<b>48%</b>	<b>48%</b>	<b>51%</b>
Frontlines digitalization	8% 40%	8% 40%	9% 42%

**FY2025 sales**

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



# Organizational expansion progress



## Office Services

### Scrum series performance (billions of yen)

Sales	FY2024 H1	YoY
Scrum Packages	36.6	+29%
Scrum Assets	45.1	+23%
<b>Total</b>	<b>81.8</b>	<b>+26%</b>

Unit	FY2024 H1	YoY
Scrum Packages	<b>43,279</b>	+2%

### Sales by Category (billions of yen)

Sales	FY2023	FY2024		
	H1	H1	YoY	(Excluding forex impact)
Office services business	392.7	429.4	<b>+9%</b>	+5%
IT infrastructure	132.9	142.4	<b>+7%</b>	+4%
IT services	89.0	100.6	<b>+13%</b>	+9%
Application services	74.6	82.4	<b>+10%</b>	+7%
Business process services	63.0	67.4	<b>+7%</b>	-1%
Workplace experience*	33.0	36.3	<b>+10%</b>	+4%

\* Workplace Experience: Previously named Communication Services

### Major business activities in each segment

#### IT Services

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

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

#### Process Automation

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

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

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

#### Workplace Experience (renamed from Communication Services)

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

## Office Printing

### Hardware and non-hardware

Sales YoY	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Hardware	+16%	+11%	+5%	-1%	-5%	<b>+3%</b>
(Excluding forex impact)	+10%	+5%	-1%	-10%	-14%	<b>-1%</b>
Non-hardware	+3%	+1%	+4%	+6%	+4%	<b>-1%</b>
(Excluding forex impact)	-1%	-3%	-0%	-1%	-3%	<b>-4%</b>

### By region

Sales YoY	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Japan	-0%	-1%	+1%	+3%	+1%	<b>+1%</b>
Americas	+9%	+7%	+3%	+1%	-2%	<b>-2%</b>
(Excluding forex impact)	+3%	+3%	-1%	-10%	-14%	<b>-6%</b>
EMEA	+14%	+13%	+9%	+7%	+4%	<b>-0%</b>
(Excluding forex impact)	+5%	-0%	-2%	-6%	-7%	<b>-4%</b>

## Commercial Printing

### Hardware and non-hardware

Sales YoY	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Hardware	+11%	+16%	+4%	+7%	+32%	<b>+18%</b>
(Excluding forex impact)	+5%	+10%	-1%	-3%	+18%	<b>+13%</b>
Non-hardware	+9%	+7%	+10%	+16%	+16%	<b>+6%</b>
(Excluding forex impact)	+4%	+1%	+4%	+5%	+4%	<b>+2%</b>

### By region

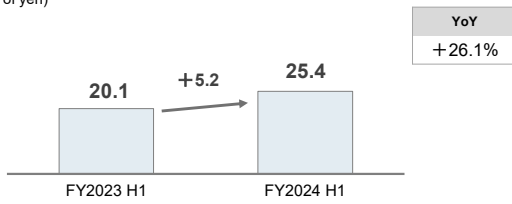
Sales YoY	FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Japan	-12%	-5%	+1%	-8%	+4%	<b>-6%</b>
Americas	+12%	+14%	+6%	+12%	+24%	<b>+10%</b>
(Excluding forex impact)	+6%	+9%	+1%	+0%	+9%	<b>+6%</b>
EMEA	+10%	+11%	+14%	+11%	+20%	<b>+14%</b>
(Excluding forex impact)	+2%	-1%	+4%	-2%	+7%	<b>+9%</b>

# Other

Shrank losses on such factors as cost controls in new business areas and strong performance of cameras

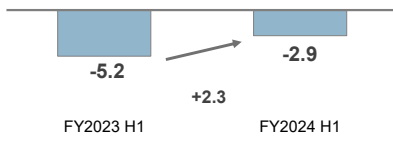
## Sales

(Billions of yen)



## Operating profit

(Billions of yen)

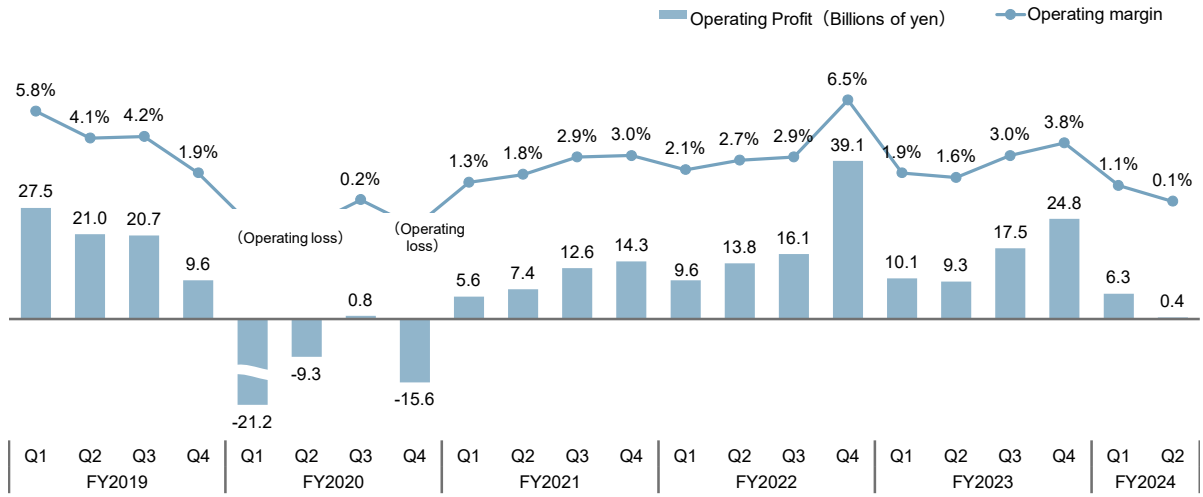


## Overview

- Smart Vision
  - ✓ Strengthened business-to-business operations and enhanced profitability
- Social Infrastructure
  - ✓ Deployed services that help streamline road infrastructure maintenance and management
  - ✓ Began full-fledged leasing of equipment for road surface inspection support service
- Tightened new business screening process
- Cameras
  - ✓ Continued to perform solidly

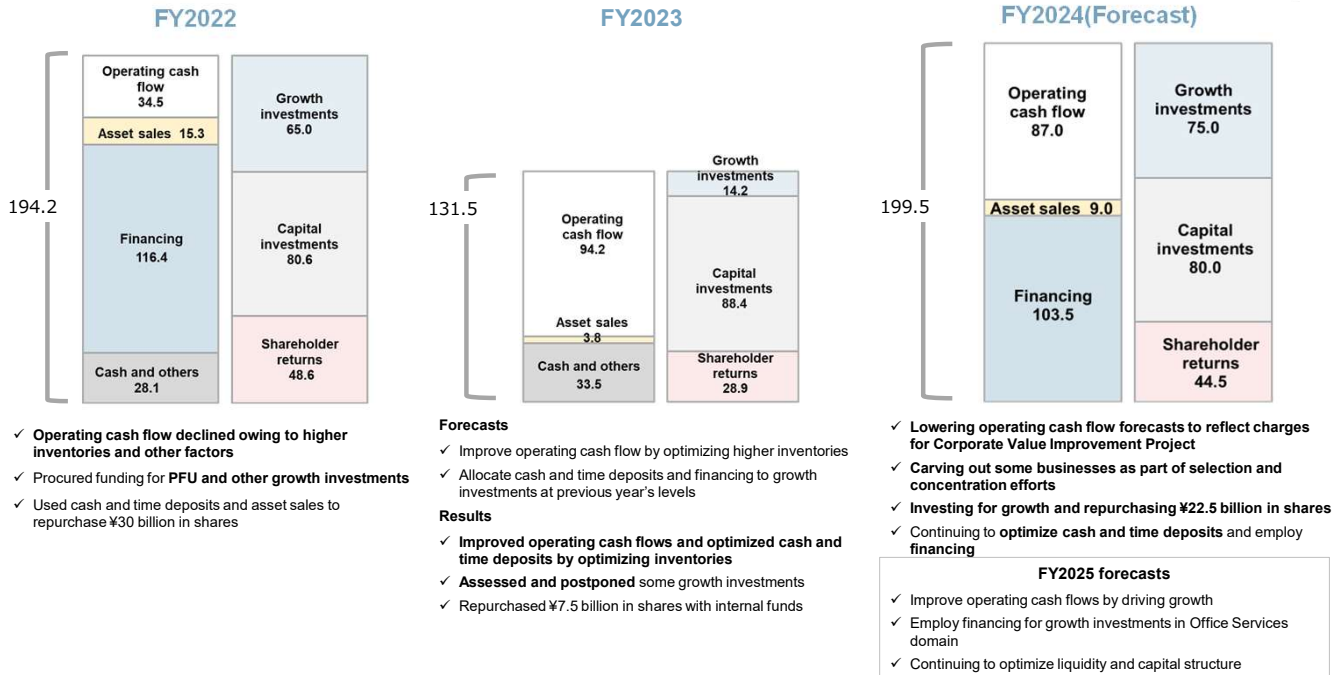
\*Part of PFU business portion allocated to Other was transferred to Ricoh Digital Products and Ricoh Digital Services.

# Quarterly Operating Profit



# Cash Flow Allocations

Note: On cash outflow basis, in billions of yen



- This cash flow allocations slide shows changes in operating cash flow, including adjustments from additional costs for the Corporate Value Improvement Project.

- This concludes my overview of our performance through the second quarter of fiscal 2024.

## Major ESG Awards and Recognition

- April 2024 Awarded EcoVadis Gold Sustainability Rating
- June Selected as one of the "Asia Pacific Climate Ricoh named in Asia-Pacific Climate Leaders list for third consecutive year  
Ricoh named in TIME World's Most Sustainable Companies of 2024
- July Ricoh USA earns 2023 Great Place To Work certification  
Government Pension Investment Fund selects Ricoh for inclusion in all six of its ESG indices for Japanese equities
- September Ricoh's website ranks fourth overall in 2024 Gomez ESG Site Ranking

## ESG Action

- May 2024 Signs fourth Mizuho Eco Finance loan agreement with Mizuho Bank, Ltd.
- June Signs third Positive Impact Finance loan agreement with Sumitomo Mitsui Trust Bank, Limited  
Endorses and registers as adopter of Taskforce on Nature-related Financial Disclosures  
Implements Ricoh Global SDGs Action 2024  
Aims to achieve SDGs and accelerate business growth from all employees understanding and committing to diversity, equity, and inclusion
- July Ricoh Japan publishes Sustainability Report 2024 and "SDGs Communication Book 2024
- September Ricoh Group ESG Databook published
- October Ricoh publishes Ricoh Group Integrated Report 2024 and Ricoh Group Environmental Report 2024  
Ricoh endorses Japan Climate Leaders' Partnership's 1.5-degree campaign  
Ricoh joins Japan Center for Engagement and Remedy on Business and Human Rights as regular member, strengthening its responsiveness to human rights issues through center's engagement and remedy platform



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