



RICOH
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2023 Gender Pay Gap Report Ricoh Europe PLC

This report details our gender pay gap results for the period 6th April 2022 to 5th April 2023 and our focus areas for the future.



From the CEO

Welcome to our annual Gender Pay Gap report.

This is the second report published since I assumed the role of CEO for Ricoh Europe in April 2022 and I'm pleased to share the progress we continue to make across our business.

While there continues to be work to do, some positive headline figures jump out to show that the actions we're taking to address some of our underlying challenges which cause the gap to exist are working.

I'm delighted to see that since we published our first Gender Pay Gap report in 2017, we have reduced the gap by nearly 50% on mean pay and more than 50% on median pay.

Additionally, our bonus pay has improved dramatically across the same period. Today, our mean bonus gap is down to 7.4% (from 8.8% last year) and the median is down to 17.8% (from 22.5% last year).

I'm often asked why the gap exists in the first place, and there are clear answers to that understandable question.

As a technology business, it won't be a surprise that the proportion of males to females remains uneven, at around two thirds male to one third female. Moreover, the report shows that we continue to face challenges with how males and females progress through the earning quartiles.

This ongoing context which impacts our figures continues to be a

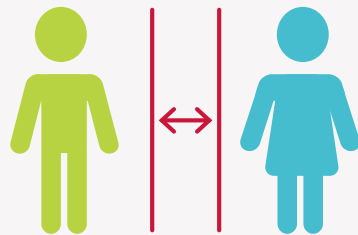
priority focus area for Ricoh. We are seeing tremendous success from our pan EMEA programmes specifically designed to nurture emerging female talent, alongside a thriving women's network and non-bias recruitment techniques.

As ever, we need to continue to push for progress, but I want to take this opportunity to reaffirm my commitment to closing our gap, ensuring that Ricoh remains an attractive employer for women and one that supports career progress at every level of our business.

Thank you for taking the time to read our report.

Nicola Downing
CEO, Ricoh Europe

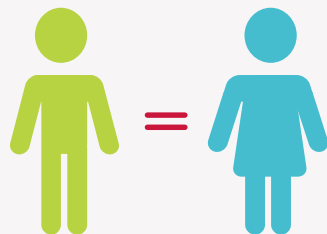




What is the gender pay gap?

The gender pay gap reporting regulations require UK employers with more than 250 employees to disclose their gender pay gap which is made up of a number of statistics.

The gender pay gap is the difference in the hourly rate of pay for all men and all women. The gender pay gap is influenced by a range of factors, including the demographics of a company's workforce.

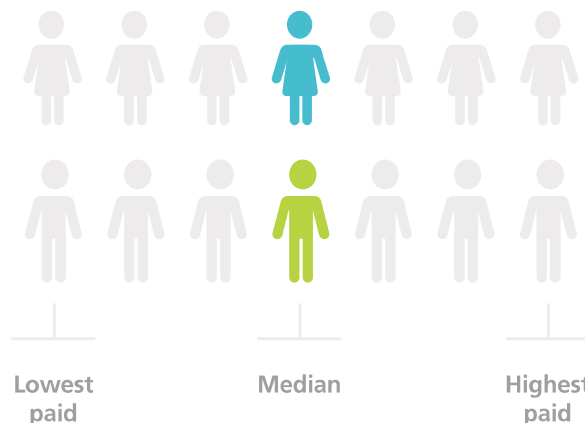
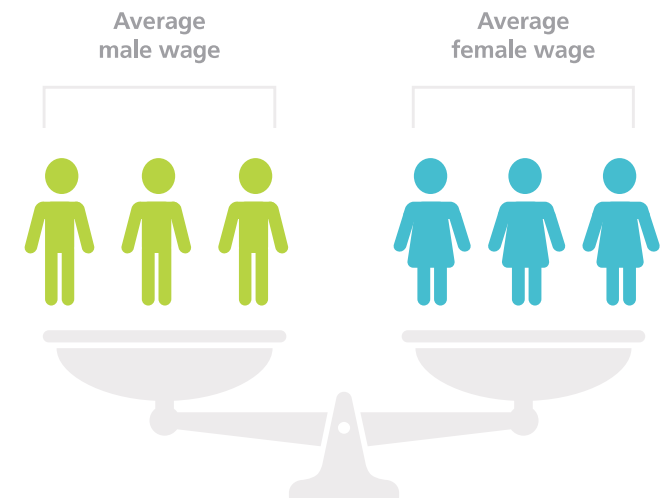


The difference between gender pay and equal pay

"Equal pay" is a legal requirement to pay men and women the same for performing the same or similar work. Ricoh Europe PLC is committed to Equal Pay.

The mean gender pay gap

The mean gender pay gap is the difference in the average hourly pay for women compared to men.



The median gender pay gap

The median gender pay gap is the difference between the middle earning female and the middle earning male.

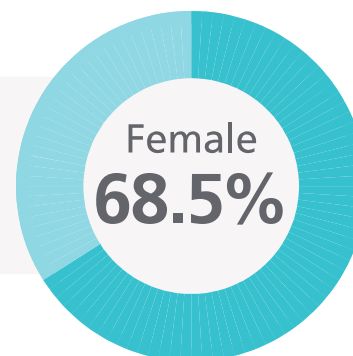
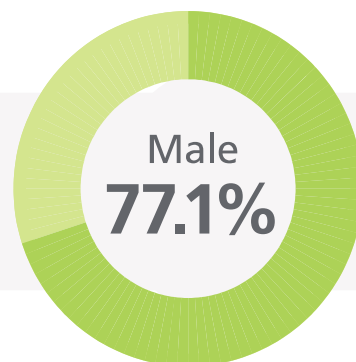
Gender pay gap

This is the percentage difference in mean and median pay for men and women in Ricoh Europe PLC.

Our results show that both our mean and median gender pay gap have slightly increased since 2022. Overall, since we first reported in 2017, we have reduced the gap by nearly 50% on mean pay and more than 50% on median pay.

Mean pay
12.3%

Median pay
14.1%



Proportion of men and women paid a bonus:

Gender bonus pay gap

This is the percentage difference in bonus pay for men and women in Ricoh Europe PLC.

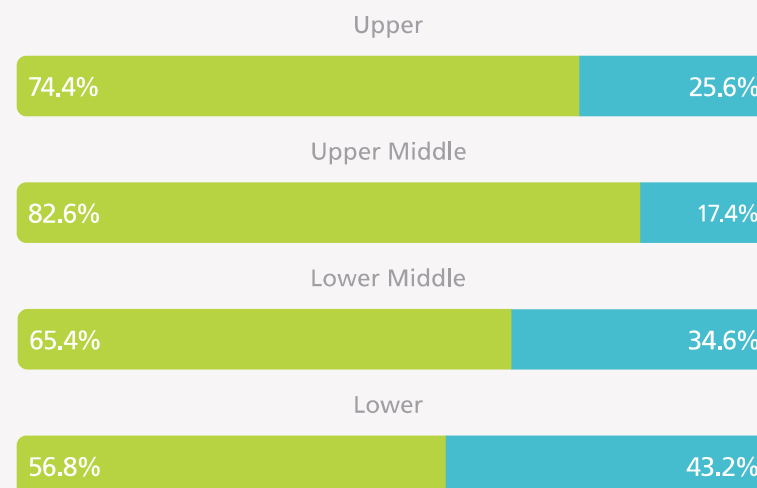
Results show that mean bonus pay gap reduced by 1.4% and median bonus pay gap significantly decreased by 4.7% from the previous year.

Mean bonus
7.4%

Median Bonus
17.8%

Population by pay quartiles

Ricoh Europe PLC Quartiles



Male



Female

Quartiles explained

The chart above illustrates the gender distribution across Ricoh Europe Plc in four equal size quartiles.

Our quartiles analysis shows an improvement in the distribution of men and women in the lower middle and upper quartiles, whereas our upper middle quartile and lower quartile has seen a decrease in females. Although we are promoting women through the quartiles the distribution of men and women throughout Ricoh Europe is not even and helps to explain the gap. Lower-earning support roles tend to be occupied by women, whilst the majority of higher-paying roles are occupied by men.

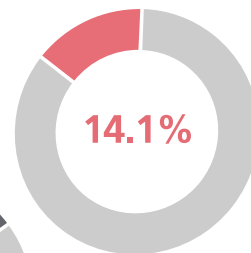
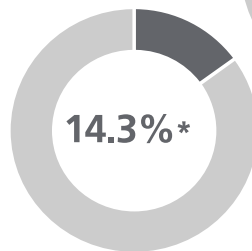
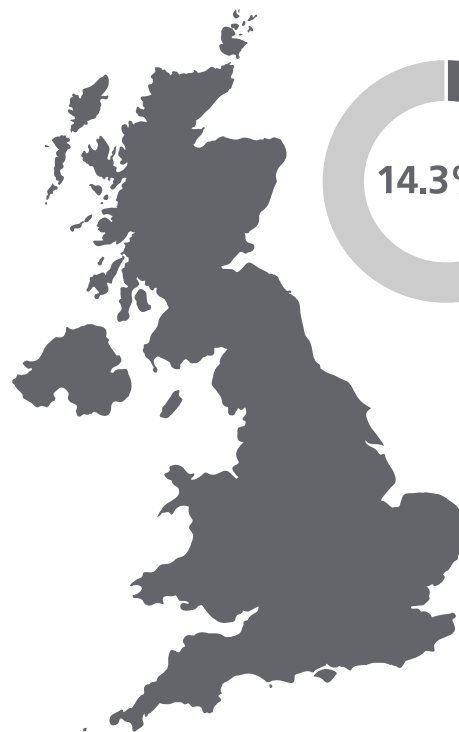
Pay Gap Over Time

The UK national average gender pay gap

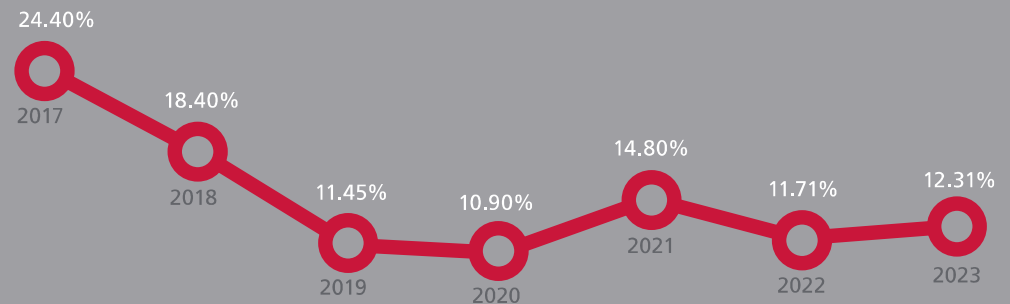
*Source figures from ons.gov.uk

UK national average: 14.3%*

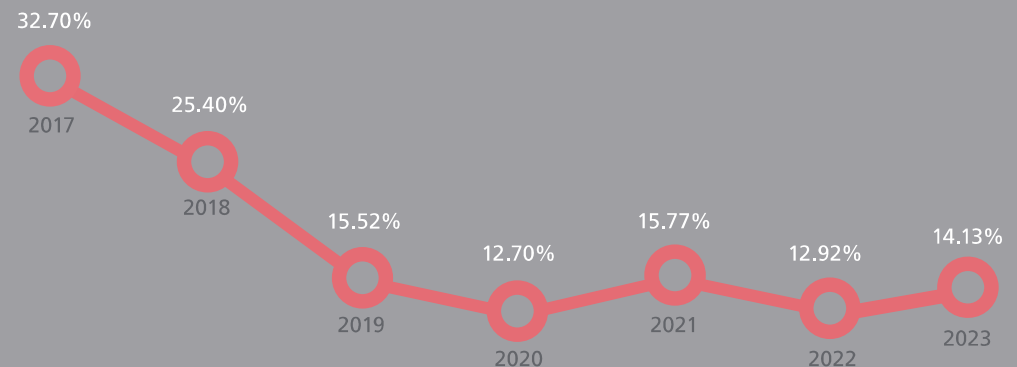
Ricoh Europe PLC: 14.1%



Mean Pay Gap Over Time



Median Pay Gap Over Time



Our Plans

At Ricoh, we empower individuals to find Fulfilment through Work by understanding and transforming how people work so we can unleash their potential and creativity to realise a sustainable future.

To support this, we continue to implement actions to address the gender pay gap. This includes both fair and equitable pay policies and practices during recruitment, development and ongoing employee relations. One of our key company indicators, employee engagement, demonstrates that female participation in our Global Engagement Survey increased in the last year with over 450 additional responses, and female engagement also made a significant improvement on previous years, moving into the 42nd percentile from the 38th percentile (Gallup).

We have made significant progress over the last six years, and we continue to focus on actions that enable a strong and vibrant culture throughout our organisation, and proactively identify initiatives to improve gender balance and empowerment.



**TALENTED
PEOPLE**



**PERFORMING
PEOPLE**



**EMPOWERED
PEOPLE**



Talented People

Attracting and recruiting the best people

Actively promoting Ricoh's global values and commitment to diversity and gender equality in all recruitment adverts and outreach to secure the best talent.

Regularly tracking and analysing recruitment statistics to identify opportunities, gaps and mitigation actions to improve representation and opportunities for advancement.

Maintaining regular and ongoing training, coaching and support for hiring managers, with enhanced interview skills and unconscious bias training.

Continuing to promote internal and external recruitment strategies and accountability for both gender equality and diversity standards when shortlisting candidates. These include:

- Using gender-neutral language in recruitment adverts.
- Increasing our use of testing to reduce assessment bias.

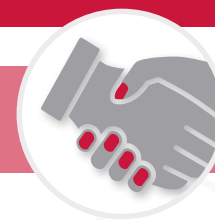


Performing People

Developing and rewarding people to be the best they can be

Investment and sponsorship of female leadership and mentoring programmes, external outreach, and awards programmes to help women reach their full potential. These include:

- Developing the next iteration of the Aurora development programme, which is designed to build confident, effective and self-aware senior female leaders.
- Increasing participation rates of senior female leaders in the Horizon executive development programme.
- Expansion of the EMEA Women's Leadership Forum, which provides a network for executive female leaders and future emerging female leaders to connect, engage and share their experience and knowledge, both internally and with external speakers.



Empowered People

Enabling people to be their best at work, home and in their communities

Analysing our Global Employee Survey engagement scores to understand trends by gender, identify areas and action plans for improvement, and promote opportunities for improved communications across all levels of the organisation.

Celebrating women's achievements and raising awareness about Women's equality through the annual celebration of International Women's Day, and participation in external recognition programmes such as the internationally recognised Women in Sales award and Mission Gender Equity.

Creating a more agile and flexible environment through the introduction of policies such as our formal hybrid working policy, enabling our people to balance work with career development and family commitments.

Introduction of tools and processes to support performance, development and engagement activities, including a new manager training curriculum to raise awareness of cultural and gender differences.

Actively promoting Ricoh's global values and commitment to diversity and gender equality through our new global diversity policy, implementation of a diversity, equity and inclusion advisory council, and policies and practices that promote an inclusive work environment.

Recognising individual and team contributions to living the Ricoh Way values through our annual Ricoh Way Awards and our Imagine. Change. Awards thank you platform.

Continued investment in flexible online learning and opportunities to gain new skills and capabilities to meet the changing personal and professional needs of our employees and our customers. This has helped drive equal completion of training between genders for the first year in 2023 (previously men completed more training than women).

Executive Development at Ricoh



Rachael Woods

Horizon and MIRAI Graduate
Vice President, Ricoh Capital

At Ricoh, our founding principles are not just an ethos, they're the essence of who we are. Diversity, equity and inclusion are ingrained within them, and guided by The Ricoh Way, diverse voices are an integral part of our path to success.

We are committed to increasing female participation in executive development, reflecting not just organisational goals but a genuine belief in the potential of every individual. As we invest in executive development, we're not just shaping leaders, we're supporting future ambassadors of Ricoh.

Rachael Woods has been with Ricoh since 2018 and has participated in our executive development programmes, including Horizon and MIRAI.

Since joining Ricoh, Rachael has been at the helm of Ricoh Capital, overseeing our customer financing program across 18 European countries. The triumph of Ricoh Capital is attributed to a diverse team, harnessing talents across borders to achieve impactful results for Ricoh Europe. Rachael is passionately dedicated to leading and empowering a diverse and inclusive team, positioning it at the core of Ricoh Capital's success.

As a Horizon graduate, Rachael went on to further expand her leadership skills through MIRAI, Ricoh's first global Digital Services Leadership Programme. This initiative was crafted to cultivate our global talent, fostering personal learning and growth for leaders while equipping them with the skills essential for steering ongoing transformation and business expansion. Additionally, MIRAI provides participants with the opportunity to join a global community, fostering collaboration, shared learning, best practices, and network building.

Empowering Future Leaders through Horizon - our Executive Development Programme

- Horizon is just one example of how Ricoh empowers its workforce. We are dedicated to creating an inclusive workplace where everyone, regardless of gender, can reach their full potential.
- By investing in programmes like Horizon, we are actively fostering a culture where diversity in leadership is not just encouraged but celebrated.
- We recognise the pivotal role gender diversity plays in fostering a dynamic and innovative workplace. Increasing female participation in executive development is not just a goal, it's a strategic imperative aligned with our values. We firmly believe that a diverse leadership team brings a multitude of perspectives, enhancing decision-making, creativity, and overall organisational success.

Developing our Female Leaders



Samantha Morris
Aurora Participant
Senior Manager, EMEA IT
Service Delivery

Ricoh's dedication to supporting its employees goes beyond being a policy, it's part of the People First pillar of our Mid-Term Strategy. This commitment has played a significant role in shaping the careers of our people and reflects our emphasis on fostering individual growth.

Samantha joined Ricoh in 2000 and has demonstrated determination and success in adapting to the changing landscape of technology. Beginning her career as a helpdesk colleague, she now holds the position of Senior Manager of IT Service Delivery for EMEA. This progression occurred amid various life events, such as motherhood, part-time work from 2004 to 2016, economic recessions, a global pandemic, and an optimistic outlook that fueled her professional drive.

Samantha's journey emphasises both her personal achievements and broader success and shows the importance that Ricoh places on professional development from within. The Aurora programme has played a crucial role in offering support to Samantha, assisting her in navigating the challenges of the tech industry with confidence and skill.

AURORA: Empowering Women in Senior Leadership

- A comprehensive developmental experience. Participants engage in a year-long exploration, delving into tailored modules that address the unique challenges faced by women in senior leadership positions.
- The programme's primary objectives are clear: to bolster confidence, enhance self-sufficiency, and unlock the full professional potential of each participant. Beyond personal growth, AURORA envisions a broader impact, with its graduates becoming catalysts for change within their professional spheres.
- AURORA is more than a programme; it's a commitment to gender diversity, leadership excellence, and the empowerment of women in the workplace. By investing in the development of high-potential women, Ricoh acknowledges the crucial role they play in shaping the future of the organisation.
- AURORA is a testament to Ricoh's dedication to fostering a diverse and inclusive workplace, where women in leadership positions are not only supported but are actively equipped to thrive in their professional journeys.

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