Ricoh Group Integrated Report 2026

RICOH
imagine. change.

About the Ricoh Group Integrated Report 2026

In the first year of Mid-Term Strategy ’26, we have made the following key improvements based on feedback from investors and other stakeholders on last year’s report, as well as insights gained through ongoing engagement activities.

1 We provide a more concrete picture of the vision set out in Mid-Term Strategy ’26 and the growth story for achieving it

2 We use KPIs and concrete examples to clarify how we are strengthening execution, as well as our business and functional strategies, to achieve ROE above 10%

Based on these considerations, we identified the following three key points of this report.

The growth story under Mid-Term Strategy ’26 and stronger management execution capabilities

The vision set out in Mid-Term Strategy ’26, as well as the growth story and commitments to achieve it, are discussed in Message from the CEO, Message from the CSO, and Interview with the CFO. Regarding the achievement of ROE above 10%, we explain how management creates value and strengthens execution capabilities, while also introducing the concrete initiatives we are implementing.

Regional and business strategies and priority initiatives to achieve ROE above 10%

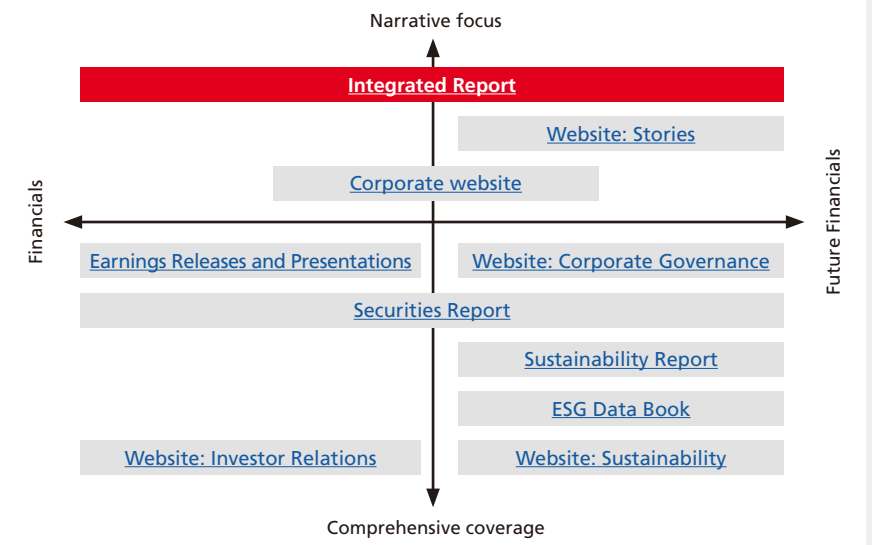
Based on the matrix organization introduced under Mid-Term Strategy ’26, we explain our regional and business strategies in a coherent narrative, outlining our understanding of the challenges and the key initiatives we are pursuing. We also explain, through our value creation process and business model, the mechanisms for driving medium- to long-term growth and expanding recurring earnings based on Mid-Term Strategy ’26.

Human capital and governance that support the enhancement of corporate value over the long term

The Human Capital Strategy section introduces initiatives to develop and empower our people as a key management foundation for executing Mid-Term Strategy ’26. The “Discussion with Outside Directors” section features a discussion of the challenges identified through a review of the 21st Mid-Term Management Strategy and the role of the Board of Directors under Mid-Term Strategy ’26. The discussion also addresses how insights gained through dialogue with capital markets are reflected in management, and how KPI-based monitoring and strategy verification help enhance execution capabilities. The Outside Directors also explain their involvement in reforms to the execution framework and incentive systems that support strategy implementation and the enhancement of corporate value.

Disclosure Framework

Centered on the growth story of Mid-Term Strategy, the Ricoh Group presents its story for enhancing corporate value over the medium to long term in the Integrated Report; material factual information, including its financial position and risks, in the Securities Report; and its ESG strategies, initiatives, and performance in the Sustainability Report. For more detailed and timely information, please see the various websites indicated below.



For more details, please refer to Guide to Ricoh’s Disclosure Materials

Declaration of Authenticity

As CFO and Chair of the Disclosure Committee, I affirm that this report was prepared through an appropriate process involving close coordination among departments, management discussions in executive meetings, and verification and approval by the Disclosure Committee. This report accurately reflects the situation of the Ricoh Group. I hope this report helps a wide range of stakeholders better understand the Ricoh Group’s initiatives for sustainable growth and the realization of a sustainable society.

Takashi Kawaguchi
Director, Executive Corporate Officer and CFO

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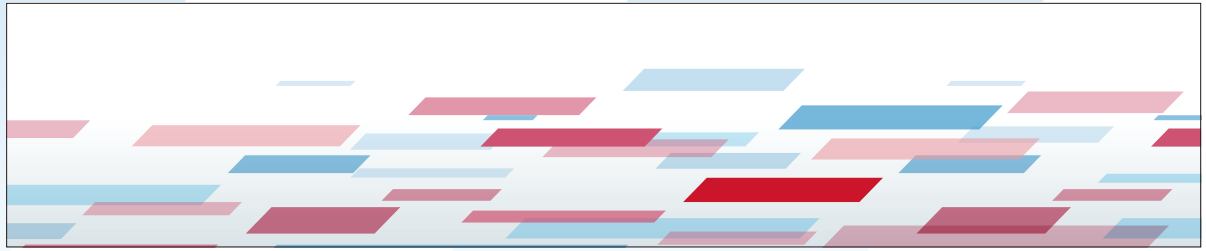
* The underlined text in this report indicates hyperlinks in the PDF version.

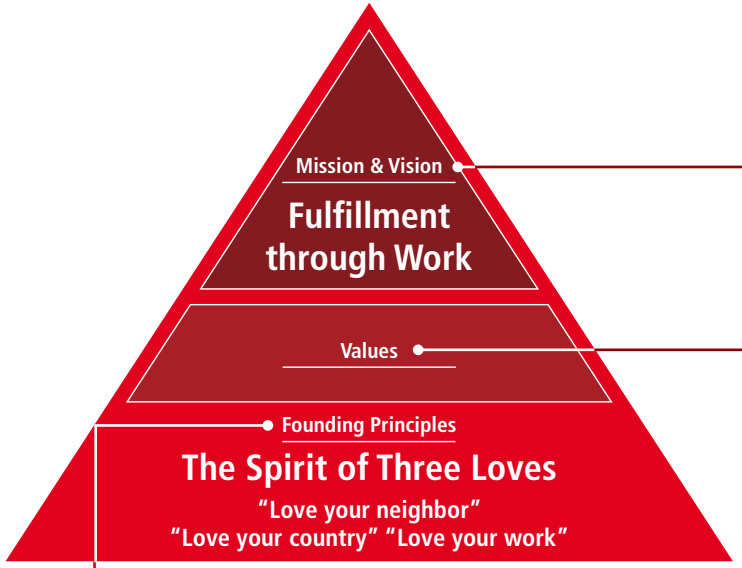
Cover Story



Using dynamic parallelograms as a motif to symbolize speed and forward momentum, the cover depicts diverse elements overlapping as they move toward the future.
The interconnected shapes spanning the cover represent the growth and transformation the Ricoh Group is pursuing during the period of Mid-Term Strategy '26, as well as the value creation that will continue beyond it. This design will serve as a common concept throughout the Mid-Term Strategy period, evolving from year to year to reflect progress and depict Ricoh's path of growth.

Ricoh Way—Our Corporate Philosophy

Since its founding in 1936, Ricoh has supported the world of "working" while staying close to its customers.
Our self-driven employees create new value, supporting the joy of our customers in their work through that value.
Feeling the joy of our customers transforms into the joy of our employees, driving further value creation.
By expanding Fulfillment through Work, we aim to contribute to a sustainable society where job satisfaction and economic growth are in harmony.



Mission & Vision

Fulfillment through Work

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

Work can be incredibly fulfilling when you overcome a challenge.

Fulfillment through Work.
This core principle is embodied in the Spirit of Three Loves that has been at the heart of Ricoh's business since the company was established in 1936.

We truly understand how people, workplaces, and workflows are interconnected.
We transform work to release people from the tedium of repetitive tasks so they can better communicate their thoughts and unleash their creativity and potential.

Ricoh wants to enable people to derive satisfaction and accomplishment through what they can achieve.

The future that lies beyond the transformation is a sustainable society where job satisfaction and economic growth are in harmony. We will all contribute to a future that achieves our vision of Fulfillment through Work.

Founding Principles

The Spirit of Three Loves

"Love your neighbor"
"Love your country"
"Love your work"

Kiyoshi Ichimura formulated the Ricoh Group's Founding Principles in 1946.
They inform how we do business, encouraging us to constantly improve and contribute to the well-being of all stakeholders, including our families, customers, and society at large.



Kiyoshi Ichimura
Founder
(1900–1968)

Values

The seven values we cherish guide the everyday decisions and actions of Ricoh Group employees.

CUSTOMER-CENTRIC	Act from the customer's perspective
PASSION	Approach everything positively and purposefully
GEMBA	Learn and improve from the facts
INNOVATION	Break with the status quo to create value without limits
TEAMWORK	Respect all stakeholders and co-create value
WINNING SPIRIT	Succeed by embracing challenges through courage and agility
ETHICS AND INTEGRITY	Act with honesty and accountability

Ricoh by the Numbers

* Unless otherwise noted, this information is based on fiscal 2025 data or data as of March 31, 2026.

Key Financial Indicators

Consolidated sales
¥ 2,608.3 billion

Operating profit
¥ 90.7 billion

Return on equity
5.1%

Return on invested capital
4.0%

Total return ratio
40.9%

Market Position

DocuWare recognized as one of **Challengers** in Gartner® Magic Quadrant™ for Document Management*1
(in April 2026)

In SCN Top 50 Systems Integrators list by U.S. publication System Contractor News
(in December 2025)
Ranked 4th*2

IDC's ranking of Ricoh's Global Market Share of A3 MFPs (Q1 2026)
Ranked 2nd, at 16%*3

Recognized as **Global Leader** in the IDC MarketScape for sustainability programs and services in the hardcopy sector*4
(in June 2026)

Recognized as **Global Leader** by IDC
Laser production printer (in March 2026)*5
High-speed inkjet sector (in February 2026)*6

Becoming an Integrator of the Customer's Workplace

Recurring earnings from Workplace Services
+8% YoY

Number of customers acquired (GMA*)
Over 700 companies

Ricoh Digital Skills Level 2 or higher rated employees (Japan)
6,811

* GMA (Global Major Account): A major multinational customer

Sustainability Indicators

Ratings

S&P (Standard & Poor's)
Long-term bonds: BBB

R&I (Rating and Investment Information)
Long-term bonds: A+

Human Capital

Number of Group employees
75,635

Women in managerial positions
Global 18.1%
Japan 9.4%

Environment

GHG reduction rate
Scope 1 and 2
65.4%
Scope 3
42.6%

Renewable electricity usage ratio
55.7%

*1 Source: Gartner®, Magic Quadrant™ for Document Management, Tim Nelms et al., April 28, 2026
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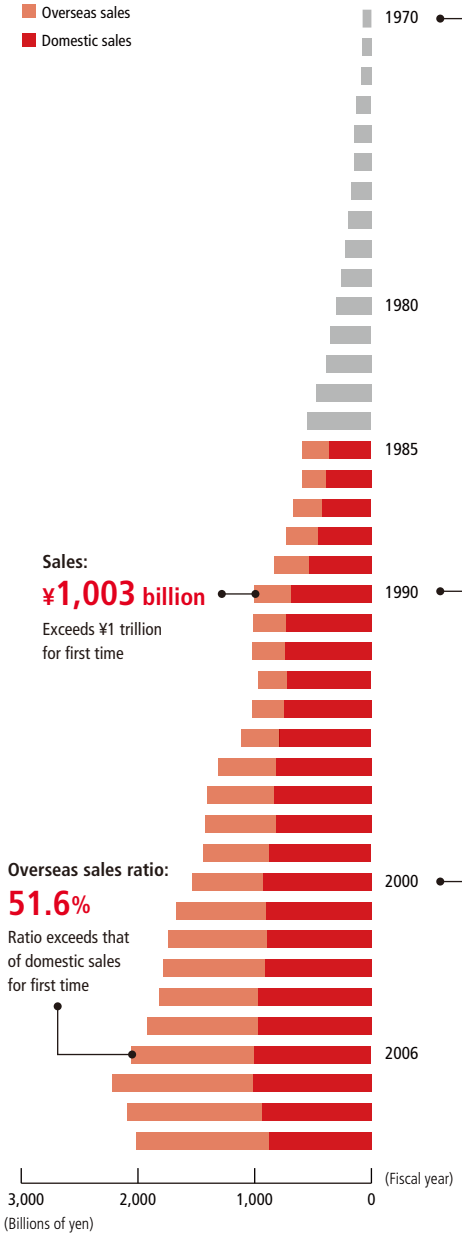
*2 Source: System Contractor News https://www.avnetwork.com/news/scn-top-50-systems-integrators-2025
*3 Source: IDC's WW Quarterly HCP Tracker, 2026Q1, Color Laser MFP/SF DC, A3 Only, Speed Range A4: excl. 91+ ppm Share by Company Year: 2025
*4 Source: IDC MarketScape: Worldwide Sustainability Programs and Services Hardcopy 2026 Vendor Assessment, IDC #US54139426, June 2026
*5 Source: IDC MarketScape: Worldwide Laser Production Printers 2026 Vendor Assessment, #EUR154121926, March 2026
*6 Source: IDC MarketScape: Worldwide High-Speed Inkjet 2025 Vendor Assessment, IDC #US52990625, December 2025

History

90 Years of Supporting the Evolving World of Work

90th ANNIVERSARY

Ricoh advocates Office Automation (OA) in 1977, and since then has continued to help improve customers' operational efficiency and productivity through digital technologies and services. The regions in which we deliver value also expand globally.



1936 Kiyoshi Ichimura founds Riken Kankoshi Co., Ltd., a company that manufactures and sells sensitized paper.

1946 Formulates The Spirit of Three Loves

1950 **Enters office equipment sector**
In 1955, the company enters the office equipment sector, ushering in a revolution in the streamlining of office work.



1955
Ricopy 101
Desktop diazo-wet copier



1965
Ricopy BS-1
"Copy Anything" wet EF (electrophotographic) copier

1970 **Advocates Office Automation concept**
In 1977, Ricoh became the first in the industry to advocate the Office Automation (OA) concept.

Establishes after-sales revenue model for Office Printing, mainly in Japan

Changes in the way people work

- From handwriting to word processing



1973
RIFAX 600S
World's first high-speed digital fax machine for general office use



1975
RICOPY DT1200
Best-selling model that pioneers plain-paper copying

- One PC per person

1990 **Pursues digitalization and expands global sales channels**
Spearheads the transition from analog copiers to digital MFPs and drives networking and color capabilities. Strengthens direct sales by acquiring sales channels in Europe and the United States, thereby expanding its global sales and support structure.

Expands the successful business model overseas by acquiring sales channels



1996
Aficio MF200
Compact and affordable digital multifunction printer

- More color content
- Increasing use of the Internet



2003
Aficio G707
Gel-jet (inkjet) printer for office use

2000 **Expands service business**
Provides IT services and various devices that support work style transformation.

Provides services globally by acquiring service providers



2008
RICOH Pro C900
Digital color printer for Commercial Printing
Ricoh enters the color Print-On-Demand market.
* POD (Print On Demand): Print only the number of copies you need, when you need them



2011
Launches the visual communication business

- High-speed, high-capacity communications
- Progress toward paperless offices

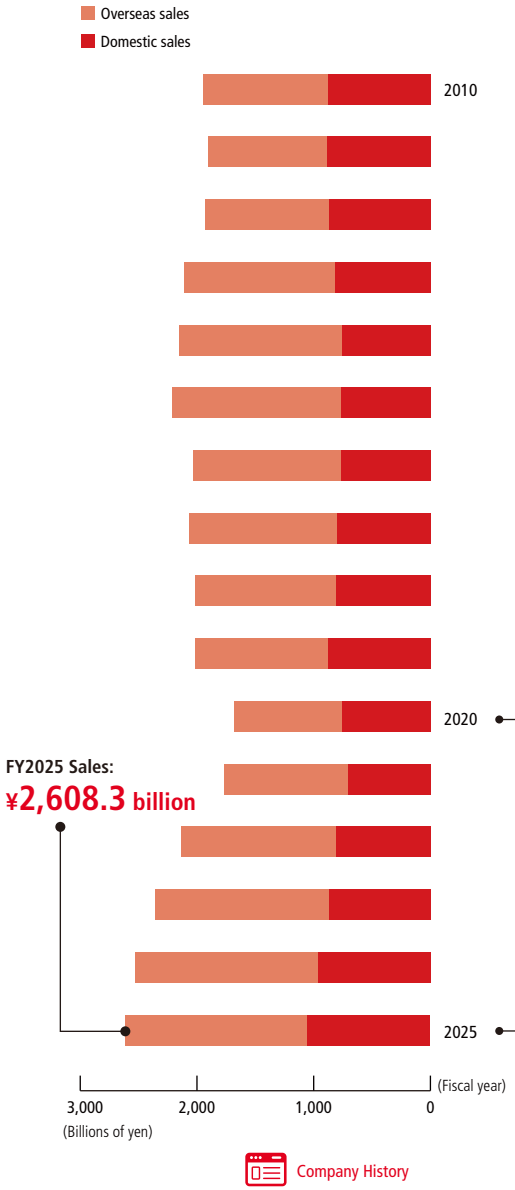


2012
MH series high-resolution inkjet heads for industrial applications



2013
RICOH THETA
360-degree camera

History



Drives digitalization worldwide to support diverse work styles

2020 Evolves into a digital services company

Ricoh supports customers in unleashing their creativity by improving organizational productivity and revitalizing collaboration through the use of digital tools and business process improvements. Acquires digital service capabilities globally through M&A.

Aims to become the leading global integrator of the customer's workplace

2026

Ricoh helps customers achieve competitive advantage and differentiation by integrating products, services, and software —both our own and third-party—based on a deep understanding of our customers.

Fulfillment through Work

Ricoh aims to be an integrator that supports customers' constantly evolving workplaces, helps people unleash their creativity at work, and works closely with customers locally to co-create value.

Printing

Office Printing, including multifunction printers, and Commercial and Industrial Printing

2022
PFU joins Ricoh (Japan)
Provides hardware, software, and IT services spanning document capture, security, document management, and infrastructure solutions.

- Widespread adoption of remote work
- Acceleration of DX

2023
Ricoh releases **A3 color MFPs** incorporating 50% recycled materials and enhanced environmental performance.



- AI permeates every field

2023
Ricoh releases **the RICOH Pro Z75** sheetfed inkjet printing system for B2-size paper



2024
ETRIA is established, a joint venture with Toshiba Tech

2025
Oki Electric Industry joins ETRIA, launching the new ETRIA

WE
Workplace Experience

Ricoh builds and operates workplaces and provides spaces and services that foster creativity.

2017
Launches RICOH Spaces (U.K.)
Provides services that enable seamless communication and high-quality collaboration, creating optimal work environments for customers. Expands to the U.S. and Japan.

2020
DataVision joins Ricoh (Germany)

2022
Pure AV joins Ricoh (U.K.)

2022
AVC joins Ricoh (Denmark)

2022
Cenero joins Ricoh (U.S.)
Provides managed audiovisual services that support modern workplace collaboration.

2023
Videocorp joins Ricoh (Chile, Peru)

2026
Ricoh Japan offers "RICOH AV Managed Services" (Japan)

2026
Global Vision Multimedia Group joins Ricoh (Singapore)

PA
Process Automation

Ricoh offers services that boost productivity and strengthen competitive advantage through automation of business processes.

2019
DocuWare joins Ricoh (Germany)
Develops and sells cloud-based and on-premises content services platform solutions that support document management and workflow automation. Expands worldwide.

2021
Launches **"AI for Work"** utilizing natural language processing technology. (Japan)

2022
Invests in Cybozu (Japan)

2022
Axon Ivy joins Ricoh (Switzerland)
Provides platforms and applications that support business process automation.

2023
DocuScan joins DocuWare (Germany)

2023
natif.ai joins DocuWare (Germany)
Provides document automation and classification technologies powered by AI and OCR.

2026
The RICOH On-Premises LLM Starter Kit, which supports generative AI utilization, receives the 2025 Nikkei Excellent Products and Services Award — Grand Prize. (Japan)

Business Overview

We provide products and services that support the way our customers work,
helping contribute to a sustainable society where work fulfillment and economic growth go hand in hand.



Workplace Services

IT Services, Process Automation, and Workplace Experience

Value provided

Unleashing people's creativity by optimizing business processes, using AI, and providing workspaces and collaboration environments



Workplace Experience (WE)
RICOH Spaces
A space management platform that helps people perform at their best

Putting people at the heart of innovation: The story behind the creation of RICOH Spaces

Process Automation (PA)
DocuWare
A cloud-based document management and workflow automation solution that helps enterprises manage documents and streamline business processes

DocuWare and AI Transforming the World of Work by Leveraging Digital Technology to Streamline Corporate Business Processes

Digital Products

Office Printing (development, production, sales, and OEM), scanners, and electrical units

Value provided

**Edge devices that connect people
Manufacturing that supports digital services**



Office Printing
A3 color MFPs
Seamlessly connecting analog and digital workflows to promote the use of data and AI

Graphic Communications

Commercial Printing, Industrial Printing, and inkjet functional printing

Value provided

Solving challenges faced by people working at printing frontlines



Inkjet functional printing
Perovskite solar cells
Contributing to a zero-carbon society through low-cost production using inkjet technology

Commercial Printing
Advancing the digital transformation of printing operations and reducing carbon footprints by shifting from offset printing to digital printing



Industrial Solutions

Thermal and Industrial solutions

Value provided

Solving challenges faced by people working in the manufacturing, logistics, and industrial frontlines



Thermal
On-demand Direct Printing
Thermal Media
Reducing material use and improving productivity by enabling variable printing directly on packaging for food and other products, without the need for consumables

Others

SmartVision, digital cameras, and drug discovery support

Value provided

Creating new businesses that help resolve social issues



SmartVision
RICOH360
Digitizing every space in 360 degrees to improve business efficiency

Management Strategy and Value Creation Story



Ricoh continues to evolve in pursuit of becoming the leading global integrator of the customer's workplace, staying close to customers and the way they work.
This chapter outlines our value creation story as we work toward our vision, featuring messages from the CEO, CFO, and CSO; a review of the 21st Mid-Term Management Strategy and an overview of Mid-Term Strategy '26; our materiality and ESG targets; our value creation process; and our financial and capital strategy.

Message to Our Stakeholders



Becoming the Leading Global Integrator of the Customer's Workplace

— Expanding Recurring Earnings and Driving Asset-Light Growth to Enhance Corporate Value

Akira Oyama
President and CEO

Commitment to Enhancing Corporate Value

Ricoh has entered the phase in which the structural reforms and portfolio transformation we have pursued until now must deliver visible results. Under Mid-Term Strategy '26, we will accelerate the transformation of our earnings model by expanding recurring earnings, growing asset-light businesses in the Workplace Services domain, and making greater use of globally common components and platforms. Our aim is to become the leading global integrator of the customer's workplace—combining Ricoh and third-party products, services, software, and advanced technologies to help customers strengthen their competitiveness and create new value.

We take seriously the fact that we did not achieve the financial targets of the 21st Mid-Term Management Strategy. The lessons are clear: we must protect the earnings base of existing businesses while building growth areas faster, and we must execute with greater speed and discipline. By improving earnings stability and capital efficiency, we will place Ricoh firmly on the path to achieving ROE of 10%. We will restore trust through transparent communication, clear accountability, and tangible results.

Message to Our Stakeholders

Reflecting on the 21st Mid-Term Management Strategy

The 21st Mid-Term Management Strategy concluded in fiscal 2025. Against our targets of ¥130.0 billion in operating profit and ROE of 9%, we recorded operating profit of ¥90.7 billion and ROE of 5.1%. Excluding the effects of certain tariff policies and other temporary factors, operating profit was ¥106.2 billion and ROE was approximately 7%. As CEO, I take this outcome very seriously. One key factor was that profitability in the Office Services business did not improve at the pace we had anticipated. The business, positioned as a pillar of our long-term growth, corresponds to today's Workplace Services domain. During the 21st Mid-Term Management Strategy period, we captured emerging customer needs driven by digitalization and advances in AI and secured many new service contracts. However, in Workplace Services, recurring revenue accumulates over time following the initial implementation phase. Even taking this characteristic into account, we did not convert business growth into profitability quickly enough, and profitability did not improve at the pace we had expected.

In the Office Printing business as well, amid continued market contraction, a decline in MFP market share resulted in lower sales in the highly profitable non-hardware domain. We also fell short in supporting frontline sales organizations and executing initiatives quickly enough to maintain and reinforce our customer base. These experiences have clarified where we need to focus and how we should direct our efforts to strengthen our core businesses. We will apply these lessons to the next stage of Ricoh's transformation.

At the same time, we understood that long-term growth could not be achieved by maintaining the existing structure. We therefore advanced the Corporate Value Improvement Project to reform our cost structure, shift resources from mature areas to growth areas, and withdraw from businesses in which further investment could not be justified. As part of these efforts, we established ETRIA, a joint venture aimed at strengthening competitiveness in the Office Printing business in light of the contracting market, and worked with partner companies to reinforce our capabilities. Through these actions, we clarified the direction of Ricoh's structural transformation.

The key lesson is that transformation must be managed from a portfolio-wide perspective. We cannot focus only on new growth areas while allowing the earnings of existing businesses to decline too quickly. Office Printing must continue to support our earnings base. Workplace Services must become the main growth driver. Commercial and Industrial Printing must provide stable earnings while extending our technologies into new domains. Each business has a distinct role, and corporate value will increase when those roles are fulfilled as part of an optimized portfolio. Therefore, we enter Mid-Term Strategy '26 with a clearer direction and a stronger sense of urgency. The structural reforms have created a foundation, and the recurring earnings base has begun to build. We must now convert that progress into higher profitability and capital efficiency. Above all, we must raise the speed and quality of execution. The direction of our transformation remains valid. What the 21st Mid-Term Management Strategy made clear is that we must accelerate our portfolio transformation and execute with greater speed in the next phase.



Value Creation with Mid-Term Strategy '26

A Five-Year Rolling Strategy

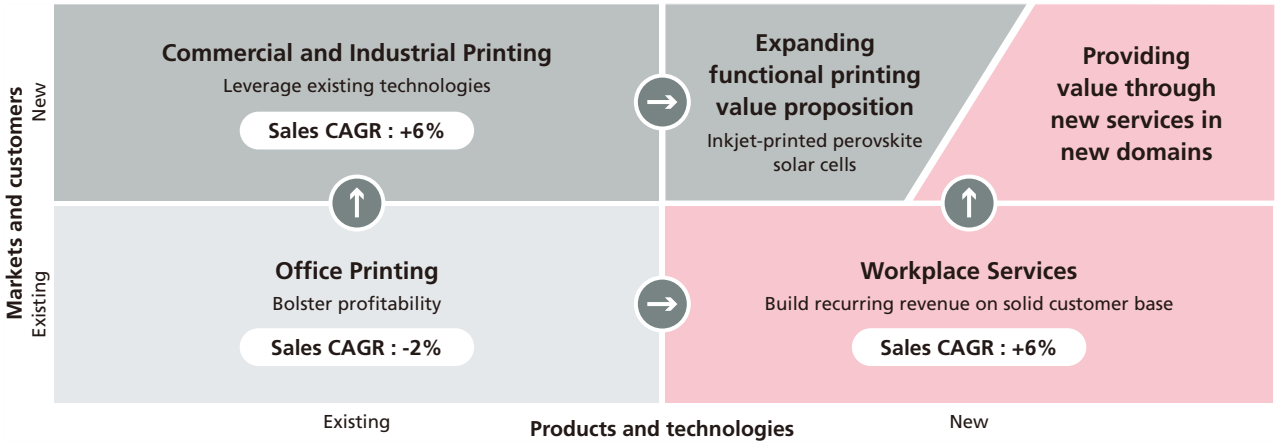
Mid-Term Strategy '26, which began in fiscal 2026, marks a change from our traditional three-year fixed plan to a rolling strategy that looks five years ahead and is reviewed annually. This change reflects the speed and uncertainty of the current business environment. Technologies such as generative AI are developing rapidly, customer needs are changing, and assumptions that appear reasonable when a plan was prepared can change materially within its first year. At the same time, managing the Company only through one-year plans would be inadequate. Human capital development, the strengthening of

Message to Our Stakeholders

business platforms, portfolio transformation, and growth investment all require a medium- to long-term perspective. By looking five years ahead, we can use backcasting rather than simply extending current activities. We begin with the future position we want to achieve, identify the gap from today, and determine what must be done to close it. This approach allows us to consider measures that may not emerge from incremental planning and to update the path each year as conditions evolve. The rolling approach does not change our commitment to the goals we have set. We will update our assumptions, priorities, and actions each year, but our target of achieving ROE of at least 10% in fiscal 2030 remains firmly in place. Our focus is on achieving each annual target with discipline and building a record of performance that restores the trust of shareholders and other stakeholders.

Balancing Existing Earnings and New Growth

The starting point of Mid-Term Strategy '26 is to use the Ricoh Group's management resources more effectively and to clarify the role of each business. The Workplace Services domain* remains the main growth area, but sustainable transformation cannot depend on a single business. We must maintain the competitiveness and earnings of the Office Printing domain, accelerate growth in the Commercial and Industrial Printing domain, and expand into new fields by applying Ricoh's core technologies. Our portfolio transformation begins with the customer relationships and installed base that Ricoh has built through Office Printing. These customer relationships give us a strong foundation from which to expand the Workplace Services domain. However, the Office Printing domain continues to be an important source of earnings and cash flow. If its profitability declines too rapidly, growth in services will not accumulate fast enough to support the Group as a whole. We will therefore manage the Office Printing domain as a mature but strategically important business, working to stabilize earnings and maintain or expand share. The Commercial and Industrial Printing domain has a different role. It supports stable earnings while also extending Ricoh's printing and inkjet technologies into new markets. Inkjet technology, for example, can contribute beyond conventional printing. In fields such as perovskite solar cells, the precise jetting of functional materials using inkjet technology may provide greater design flexibility and improve manufacturing productivity. By applying our technological strengths to areas related to energy, the environment, and advanced manufacturing, we can create new sources of growth while helping to resolve social issues.



* Beginning in fiscal 2026, the reportable segment was changed from Office Services to the Workplace Services domain. For details, please see page 130 of the Notice of the 126th Ordinary General Meeting of Shareholders.

Creating Value in the Customer's Workplace

Ricoh will pursue this ambition by combining Ricoh and third-party products, services, software, and advanced technologies—including AI—to provide customers with the workflows and workplace environments they need to strengthen competitiveness and create value. Many competitors can provide integration within a particular country, region, or specialized field. Far fewer can deliver consistent value across countries and regions while combining a broad range of technologies and services. Ricoh's global customer base, local customer relationships, and ability to provide and support solutions in multiple regions give us a distinctive opportunity. Our approach is not to impose one region's business model on another. Customer needs, commercial practices, regulations, and market structures differ. A solution developed in Japan cannot simply be transplanted unchanged to North America or Europe. What we can do is identify the components, capabilities, and best practices that can be shared. A solution may contain several elements; some may be globally applicable, while others require local adaptation. By standardizing the elements that can be

Message to Our Stakeholders

shared and combining them with local expertise, we can improve both customer value and profitability. This is also important for Global Major Accounts. Multinational customers want employees in different countries to communicate and collaborate within consistent, secure, and productive environments. Ricoh can help design and operate those environments while adapting them to local requirements. Providing a common foundation enables diverse people to work together more effectively and can support the creation of new value. A global presence also allows knowledge to circulate. Practices developed in Europe can inform solutions in Japan or North America, and innovations created in Asia Pacific can be adapted elsewhere. We will strengthen this exchange of knowledge and solutions across the Group. At the same time, we will expand common service portfolios and platforms so that growth is accompanied by higher margins, rather than by complexity and duplicated costs.

Recurring Earnings and Asset-Light Growth

The equity story of Mid-Term Strategy '26 is built on two mutually reinforcing elements: the expansion of recurring earnings and the growth of asset-light businesses. Recurring earnings reflect the trust we build with customers over time, as they continue to use Ricoh products and services. They contribute not only to profitability but also to a more stable and predictable earnings base. In fiscal 2026, one of our highest priorities is to increase recurring earnings and improve their profitability. This will come from expanding recurring service revenue in the Workplace Services domain and other digital service areas, maintaining the recurring earnings in the Office Printing domain, and continuing to build similar earnings streams in the Commercial and Industrial Printing domain. Globally, demand related to AI is expanding rapidly. We will support not only the application of AI itself but also the data foundations required to use it effectively. Increasing volume alone is not sufficient. We must also improve margins. The key is greater standardization of our service portfolio. While responding to local needs, we will standardize combinations of products and services wherever possible and provide them through common platforms. This will reduce duplication, improve scalability, and allow economies of scale to raise profitability. We expect total recurring earnings to grow by more than 15% over the next five years, driven by growth in Workplace Services, Commercial Printing, and Industrial Printing that more than offsets the decline in Office Printing. We will track progress through KPIs such as the number of contracts for major services and revenue growth from Global Major Accounts. Internally, the ROIC tree breaks recurring earnings into its underlying drivers, which are monitored monthly. This allows management to see which elements are progressing and where corrective action is needed before issues appear only in the final financial results.

Workplace Services and integration are also inherently asset-light. Their value is created less through the accumulation of factories, equipment, and inventory, and more through customer relationships, expertise, software, data, and the ability to solve problems continuously. Ricoh may combine its own hardware and software with third-party products and services without holding all of those assets on its own balance sheet. Subscription and managed-service models can also improve the stability and predictability of cash flow.

As the share of asset-light services grows, the efficiency of our business portfolio improves. Higher and more stable recurring earnings also broaden our financial options. Stable businesses can support the appropriate use of debt, allowing us to optimize the balance between equity and liabilities. In combination with an asset-light business model, this enables Ricoh to generate more profit per unit of equity and contributes to higher ROE. In other words, portfolio transformation, recurring earnings growth, and capital structure optimization are connected parts of one value-creation logic.

Rebuilding Competitiveness in Printing

Office Printing remains a mature market, but continued technological innovation is essential. Customer expectations continue to advance, particularly in security and environmental performance. At the same time, as the market contracts, it becomes increasingly difficult for each manufacturer to make all necessary investments independently. Through ETRIA, Ricoh is collaborating with Toshiba Tec Corporation and Oki Electric Industry Co., Ltd. to improve development efficiency and cost competitiveness. We will advance the standardization of parts, integrate consumables production, and jointly develop and supply high-performance engines. Beginning in fiscal 2027, the companies plan to combine their technologies from the ground up in the development of a new engine. By capturing economies of scale, we aim to secure an engine share of 30% and establish a leading position in the printing industry by fiscal 2030. Our purpose is not simply to reduce costs. It is to protect the Ricoh brand, customer relationships, and stable earnings base while continuing to meet evolving customer needs. Even in a contracting market, the Office Printing domain can remain a strong and sustainable business if it is managed appropriately.

Message to Our Stakeholders



Continuous Cost-Structure Reforms

The Corporate Value Improvement Project reached an important milestone in fiscal 2025, but cost reforms and portfolio optimization are not one-off initiatives. They are continuous management responsibilities. From fiscal 2026, we will further accelerate our back-office reforms through digital transformation and AI transformation, optimize the global supply chain, and continue to restructure or withdraw from areas that do not generate sufficient returns on invested capital. Through these measures, Mid-Term Strategy ’26 targets more than ¥40 billion in cost reductions and asset-reduction benefits. These improvements will help fund growth and strengthen our capacity to respond to environmental change.

Strategic M&As

Portfolio transformation also requires investment. Under Mid-Term Strategy ’26, we have established a growth investment framework of approximately ¥350 billion, including approximately ¥250 billion for M&As in growth areas. Our objectives are specific: to acquire capabilities that strengthen customer relationships, technologies that differentiate our integration offerings, and high-margin proprietary intellectual property. We will invest only where an acquisition fills a strategic missing piece and creates clear synergies with Ricoh’s existing capabilities. We will not pursue M&As merely to increase scale. Each investment will be assessed against a hurdle rate reflecting its risk and expected return. The Investment Committee will evaluate both strategic fit and economic value, including whether goodwill and intangible assets can be recovered through expected earnings. After execution, the same decision-making bodies will continue to review performance. If an acquisition does not produce the intended results, we will take additional measures. The ability to act quickly applies both to investment and to divestment.

Management Structure and Governance to Support Strategy Execution

Strategy creates value only when it is executed. To strengthen execution under Mid-Term Strategy ’26, we reorganized our management structure and revised our disclosure segments so that the relationship between our businesses and strategy is clearer. Our structure combines the business units with the regional headquarters responsible for sales and services in each market. The regional headquarters act as the customer-facing front line and fulfill the role of integrator across business boundaries. The responsibilities of the two axes are distinct. Business leaders are accountable for maximizing the competitiveness and value of their businesses and products. Regional leaders are accountable for maximizing customer value through cross-business integration. By clearly separating and combining these responsibilities, we can pursue both maximizing business value and creating customer-centered value. The regions have always been accountable for their businesses. The important change is the role of headquarters and its relationship with the regions. The regional headquarters now report more directly to the CEO, while headquarters resources are being integrated to provide stronger governance and support. Business creation must not be left to individual regions alone. We will combine regional customer knowledge with group-wide expertise, platforms, and resources to accelerate growth. We have also clarified responsibility across headquarters by strengthening the CxO structure, including the establishment of CSO and CMO roles. This will sharpen accountability for strategy, marketing, and other group-wide functions and increase the speed of decision making. Governance is equally important in capital allocation and executive incentives. Investment and withdrawal decisions will be made with greater rigor and speed, and executive compensation has been revised to strengthen alignment with ROE and the creation of value above the cost of equity. Through these changes, we aim to create a management system in which responsibility for execution is clear and the interests of management are more closely aligned with those of shareholders. This structure is intended to shorten the distance between customer needs and management action. Regional teams are closest to customers and can identify changes

Message to Our Stakeholders

in demand, emerging opportunities, and execution challenges at an early stage. Headquarters must respond by mobilizing the appropriate expertise and resources across organizational boundaries rather than requiring each region to solve issues independently. At the same time, common governance, platforms, and performance management will help ensure that local agility does not lead to unnecessary fragmentation. The matrix will therefore be judged not by the organization chart itself, but by whether it produces faster decisions, stronger offerings, and improved profitability. We will continue to review how responsibilities are working in practice and make adjustments when needed. The objective is a management model that combines the entrepreneurial energy of each region with the scale, knowledge, and discipline of the Ricoh Group.



Interaction with employees at Ricoh Poland

Human Capital and ESG as Drivers of Growth

Enabling People to Demonstrate Their Capabilities

Human capital is one of the most important sources of corporate value. Ricoh's transformation depends not only on acquiring new capabilities, but also on creating an environment in which employees can fully demonstrate the capabilities they already possess. One of the seven values of the Ricoh Way is WINNING SPIRIT: taking on challenges without fearing failure and pursuing success. This spirit is essential as we move from structural reform to the delivery of results. A strong corporate culture enables people to take ownership, challenge established approaches, and apply their strengths to value creation. We must build an environment in which employees understand the direction of the company, see how their work contributes, and have opportunities to grow as the company grows.

The skills required by our strategy are also changing. We will strengthen our talent portfolio around digital, AI, and global capabilities, while recognizing that specific needs differ by region and business. Human capital investment must be linked to strategy. By allocating talent and development resources to the capabilities required for future growth, we can increase the value created by our people and improve the return on human capital investment.

Employee engagement has improved, but it is not yet at the level we seek. Employees need to understand how Ricoh's strategy connects to the mission of their organization and to their own responsibilities. When expectations are clear, people can identify the skills they need, take on new challenges, and see how their contribution affects company performance. It is also important that achievement leads to recognition and further opportunities for growth. Creating this positive cycle will strengthen engagement and organizational performance globally.

An inclusive culture is indispensable to sustainable growth. The presence of diverse people alone is not enough; different perspectives must influence decisions and create new value. During my years working in Europe, I saw teams composed of people from many cultures and linguistic backgrounds debate issues thoroughly. The process could appear difficult, but over time the key options became clear, their advantages and disadvantages were evaluated, and the group reached a rational conclusion. Once the decision was made, everyone committed to it.

That experience reinforced my belief that innovation requires both the incorporation of varied viewpoints and an inclusive process. Homogeneous organizations can be vulnerable to conformity and may fail to challenge assumptions. In an era when continuous innovation is essential, we must create a culture in which people with

Message to Our Stakeholders

different experiences can express their views, listen to one another, and influence decision making. This is central to how Ricoh will strengthen human capital.

Aligning ESG and Business Growth

Ricoh does not view ESG and business growth as separate agendas. We believe that helping to resolve social issues can strengthen competitiveness and create opportunities for growth.

The Ricoh Group aims to help realize a sustainable society guided by the three Ps—Prosperity, People, and Planet. Economic development and social progress can often reinforce one another, but economic growth and environmental sustainability are not always easy to reconcile. Innovation enables us to move beyond this perceived trade-off and create value across all three dimensions. Ricoh's mission is to help people at work unleash their creativity. By providing environments in which people can work more intelligently, collaboratively, and creatively, we support customers' innovation. That innovation can, in turn, resolve social issues. This connection—from the workplace, to creativity, to innovation, and ultimately to the resolution of social issues—is how Ricoh aligns ESG with business growth.

Environmentally conscious products demonstrate that this alignment can be practical. Reducing the use of new resources, increasing recycled content, and improving energy and resource efficiency contribute to environmental goals. If these improvements are achieved while maintaining quality, controlling costs, and meeting customer needs, they also strengthen competitiveness. Customers increasingly seek products and services that support their own ESG objectives, creating opportunities for Ricoh to generate both environmental and economic value.

The foundation of this approach is the Spirit of Three Loves: Love your neighbor, Love your country, Love your work. "Love your neighbor" means valuing all stakeholders involved in our business. Growth that depends on imposing an excessive burden on employees, customers, partners, communities, or other stakeholders cannot be sustained. "Love your country" means helping to resolve social issues and continuing to provide value as a member of society. "Love your work" reflects the importance of people, engagement, and an environment in which individuals can thrive and contribute.

This philosophy has guided Ricoh since its founding. Today, we express it through stakeholder-focused management and through specific targets for Prosperity, People, and Planet. By pursuing our three Ps targets toward 2030, we will work to create social and economic value simultaneously and translate that value into sustainable corporate growth.

Determination to Achieve Mid-Term Strategy '26

The challenge is a race against time. There is a gap between the speed at which markets and investors expect results and the time required for initiatives to produce them. Our responsibility is to narrow that gap. This requires judgment. Measures that are rational and aligned with the overall strategy must be executed without hesitation. At the same time, decisions that have a significant effect on organizational unity or employee motivation require careful discussion and follow-up. Speed and discipline do not mean acting without consideration. They mean knowing where rapid action is essential and where thoughtful implementation will produce a stronger result.

In the end, shareholders, investors, and other stakeholders will evaluate us by our results. The external environment is undergoing rapid change, and management must respond with agility, leverage those changes as opportunities, and convert action into performance. Achieving ROE of 10% is an essential management objective. We will pursue it by transforming our earnings structure, reshaping the business portfolio, increasing recurring earnings, expanding asset-light businesses in the Workplace Services domain, strengthening the competitiveness of our printing businesses, and improving capital efficiency. We have also revised executive compensation so that it reflects the extent to which ROE exceeds the cost of equity, thereby strengthening management's alignment with shareholder value.

Fiscal 2026 is particularly important because it is the first year in which we must demonstrate that the recurring earnings base is expanding as planned and that the measures established under Mid-Term Strategy '26 are translating into performance. We will monitor the leading indicators closely, respond quickly when progress falls behind, and communicate clearly about both results and the actions being taken. We are now moving from building the foundation to delivering the results of transformation. Our immediate priority is to achieve the fiscal 2026 targets and place Ricoh firmly on the path to ROE of 10%.

We will show progress through performance, rebuild trust one result at a time, and continue enhancing corporate value over the medium to long term. Through this transformation, we are committed to building a stronger, more resilient Ricoh and creating lasting value for all stakeholders.

Review of the 21st Mid-Term Management Strategy

Under the 21st Mid-Term Management Strategy (21st MTS), which covered the three-year period from fiscal 2023 to fiscal 2025, the Ricoh Group advanced its transformation into a digital services company. Through this transformation, we aimed to support people's creativity at work and realize our Mission and Vision: Fulfillment through Work.

We set financial targets for fiscal 2025, the final year of the 21st Mid-Term Management Strategy, of ¥130 billion in operating profit and ROE of more than 9.0%. Affected by the impact of U.S. tariff policies and other one-time factors, we fell short of these targets, posting ¥90.7 billion in operating profit and ROE of 5.1%. At the same time, profitability improved due to the expansion of the digital services business and the effects of the Corporate Value Improvement Project implemented during the 21st Mid-Term Management Strategy period. As a result, we strengthened our earnings base compared with the 20th Mid-Term Management Strategy.

The Ricoh Group also defines non-financial indicators, including ESG targets, as "future financials" and works to improve them as drivers of future financial results. In fiscal 2025, the final year of the 21st Mid-Term Management Strategy, we largely achieved our targets for four indicators related to human capital, customer base, and digital services, steadily building a foundation for medium- to long-term growth.

Financial Targets

Financial indicators	FY2025 targets	FY2025 results
ROE	More than 9.0%	5.1%
Sales (billions of yen)	2,350.0	2,608.3
Operating profit (billions of yen) / operating margin	130.0 / 5.5%	90.7 / 3.5%
ROIC	6.5%	4.0%

Future Financials

Future financial indicators	FY2025 targets	FY2025 results
Customer satisfaction survey scores (Ricoh Japan)	29%	32.4%
GHG* emissions reduction rates (Scope 1 and 2 / Scope 3)	50% / 35%	65.4% / 42.6%
Employees certified at Ricoh Digital Skills Level 2 or higher	4,000	6,811
Percentage of women in managerial positions	20%	18.1%

* GHG: Greenhouse gas

21st Mid-Term Management Strategy: Materiality, ESG target, and Performance

Performance and Challenges by Key Segment

Under the 21st Mid-Term Management Strategy, we strengthened our earnings base by steadily building recurring earnings and launching new products in each segment, as well as by establishing ETRIA, a joint venture within RICOH Digital Products. Through these measures, we achieved overall profit growth compared to fiscal 2022, the final year of the 20th Mid-Term Management Strategy.

However, insufficient management of MIF* in Office Printing, slowing demand in the Commercial Printing market, and slower-than-expected improvements in Office Services profitability weighed on performance. Our performance was also affected by external factors arising from changes in the market environment, including U.S. trade policies, tight supply-demand conditions for semiconductor memory components, and rising procurement prices. In light of these challenges, we recognize the need to further advance cost structure reforms and accelerate investment in growth areas.

* MIF (Machines In the Field): The number of MFPs and printers installed and operating in the market

Segment	Reviewing the 21st MTS	
	Key achievements	Remaining challenges
RICOH Digital Services	• Office Printing: Improved SCM operations • Built up recurring earnings • Achieved sales and profit growth	• Slower-than-expected improvement in Office Services profitability
RICOH Digital Products	• Established ETRIA and developed a common engine	• Insufficient focus on Office Printing
RICOH Graphic Communications	• Introduced four new commercial printing models	• Lower customer willingness to invest due to external factors
Other	• Implemented the Corporate Value Improvement Project	• Ongoing cost structure reforms

Clarifying Key Issues

To strengthen initiatives aimed at enhancing corporate value, we clarified key issues from the two factors that drive ROE: profit growth and improved capital efficiency.

On the profit side, we will maintain the earnings base of the Office Printing business while expanding Workplace Services and Commercial and Industrial Printing as growth areas, thereby steadily building recurring earnings. In terms of capital efficiency, we will promote an asset-light business model through ROIC management and further improve the efficiency of our assets and business portfolio. In addition, to support these measures, we will continue reviewing our cost structure and optimizing low-return assets, with the aim of enhancing corporate value.

Value Creation Process

Guided by the mission and vision of "Fulfillment through Work," the Ricoh Group delivers value in customers' workplaces. We help them strengthen their competitive advantage and differentiate themselves by integrating Ricoh's products, services, and software with those of partner companies. Through these efforts, the Ricoh Group aims to deliver greater value to customers worldwide while enhancing corporate value and contributing to the resolution of social challenges.

External Environment

- Changes in how people work
- Advances in digital technology and AI
- Shift in customer needs toward creating added value

Risks and Opportunities

P24

Inputs P18

Key management capitals

- Financial capital
- Social capital
- Intellectual capital
- Human capital
- Natural capital
- Manufacturing capital

Materiality P24

- Creativity from Work
- Safe and secure digital society
- Fair corporate activities
- Inclusive workforce
- Coexistence with communities
- Zero-carbon society and circular economy

Business Model P18

Co-create value with customers

Contribute to customers' competitive advantage and differentiation → Earn recurring profits

Customer Engagement and Co-creation through Direct Sales

Internal practice and understanding of customer challenges

Co-creation with customers through integration

Addressing challenges

Providing collaborative solutions

Strengths

- Robust Global **Customer Base**
- **In-house IP**, including AI Development Capabilities

Standardization and deployment of co-created value

Business P07 P43–	Workplace Services	Digital Products	Graphic Communications	Industrial Solutions	Others

Outputs

Financial targets

Early achievement of ROE that exceeds the cost of equity P30

Future financial targets

Achievement of ESG targets P25

Mission & Vision

Fulfillment through Work

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

Corporate Value Enhancement

Outcome P23

Contribution to Three Ps Balance

Human Capital Strategy P58 **ESG Strategy** P64

Technology, Intellectual Property, and Digital Strategies P52 **Financial and Capital Strategy** P30

Corporate Governance P72

Corporate philosophy "Ricoh Way" P03

Value Creation Process / Key Management Capital and Business Model

1. Key Management Capitals

(Unless otherwise noted, data are as of March 31, 2026)

Financial capital: Factor ROIC into strategic resource allocations

Capital stock
¥**135.3** bn

Growth investments
¥**350.0** bn
of which, M&A ¥250.0 bn
(FY2026–2030 forecast)

Social capital: Global customer touchpoints and long-term relationships of trust

Customer base
Approx. **1.4** million companies

Global operations
Approx. **200** countries and regions

Intellectual capital: Innovative creation capabilities

Number of maintained patent rights
Japan **11,623**
Overseas **16,266**

Research and development expenditure
¥**80.0** bn
(FY2026 forecast)

Human capital: Personnel who support customers' creativity

Group Employees (Global)
75,635

Ricoh Digital Skills Level 2 or higher rated employees (Japan)
6,811

Human capital ROI (Global)
17%

Sales and maintenance personnel (Japan)
Approx. **11,700**

Natural capital: Energy and resources

Amount of energy input
3,225 TJ

Total amount of resources input
87,958 t

* Scope: MFPs, printers, digital duplicators, and production printers (electrophotographic process)

Manufacturing capital: Global production network

Main production sites
20 sites globally

2. Business Model

A Model of Value Co-Creation with Customers that Contributes to Their Competitive Advantage and Differentiation

Under Mid-Term Strategy '26, the Ricoh Group will pursue sustainable growth and evolution while staying close to the evolving nature of customers' work.

The environment where people work is constantly evolving. In anticipation of these changes, we are transforming our own ways of working through internal practices. At the same time, we are leveraging that expertise to drive value creation tailored to the individual needs of each customer.

Based on a deep understanding of customers' operations and management challenges, grounded in the strong customer touchpoints we have built over the years and the trust we have earned as a partner, we combine (integrate) products, services, and software—both our own and third-party—and provide them as optimal solutions.

We also aim to enhance our value proposition by standardizing and unifying the value generated from co-creation activities with customers in each region and deploying it globally.

Through this cycle, the Ricoh Group will continue to evolve as a digital services company, expanding its service offerings to support improved productivity and the unleashing of creativity in the workplace, with the goal of becoming the leading global integrator that contributes to our customers' competitive advantage and differentiation.

Aspirational Goal: Integrator of the Customer's Workplace

Five-year Vision	**Become the leading global integrator of workplaces, helping customers compete and differentiate themselves**	
Value Proposition	**End-to-end design, deployment, and operation of workplace environments and processes which boost productivity and enable creativity**	
Our Digital Services	**WE** (Workplace Experience) **design and implement the workplace and its operations, as well as environments which enhance customers' creativity**	**PA** (Process Automation) **delivers services which automate business processes to boost productivity and reinforce customers' competitive advantage**
	IT Services delivers end-to-end planning, deployment, and operation of a highly secure IT infrastructure environment (building the foundation of digital workplace)	**Managed Services of office equipment and other devices**
Ricoh's Strengths	**Trusted partner relationships built through continuous customer engagement**	
	Robust Global **Customer Base**	**Customer Engagement and Co-creation** through Direct Sales / **In-house IP***, including AI Development Capabilities

* In-house IP: Intellectual property, including proprietary hardware and software, that drives differentiation and competitive advantage

Overview of Mid-Term Strategy ’26

Outline of Mid-Term Strategy ’26 (Fiscal 2026–2030)

Ricoh has announced its Mid-Term Strategy ’26 (MTS’26), which covers the period from fiscal 2026 to fiscal 2030. We have revised our previous three-year planning cycle and adopted a rolling approach in which we update our strategy annually, looking five years into the future. This will allow us to respond quickly and flexibly to changes in the market environment, to continuously implement strategy-based reforms and growth investments, and to improve the effectiveness of our annual plans. Through these efforts, we aim to achieve sustainable growth and enhance corporate value.

Enhancing Corporate Value

Medium- to Long-Term Scenario for Enhancing Corporate Value through Evolution into a Digital Services Company

The Ricoh Group continues to evolve as a Digital Services Company, aiming to become the leading global integrator of the customer’s workplace that contributes to our customers’ competitive advantage and differentiation by integrating products, services, and software—both our own and third-party. To achieve this, we will work to build a business structure capable of providing value on a sustained basis.

In the Office Printing business, we will work to maintain and strengthen a stable revenue base by leveraging environmentally superior technologies and expanding ETRIA’s engine share*. In the Commercial and Industrial Printing business, in addition to expanding stable revenue, we will leverage inkjet technology to create new growth businesses that help reduce our customers’ costs and environmental impact. We will further strengthen our management approach, which emphasizes capital efficiency, aiming to enhance corporate value and total shareholder returns through the sustainable creation of ROE that exceeds the cost of equity.

To that end, we aim to improve ROIC and expand stable earnings by pursuing asset-light management, expanding asset-light businesses, and steadily building recurring earnings. Through these initiatives, we aim to create a positive cycle of growth investments and shareholder returns, thereby enhancing corporate value in the medium to long term.

* Engine share: ETRIA’s share of the market for core MFP and printer components

Basic Policies of Mid-Term Strategy ’26

Earnings Growth Story

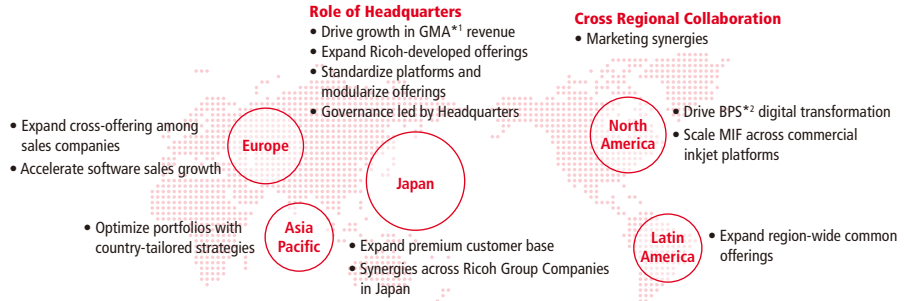
Basic Policies	Key strategies
1 Enhance Profitability by Growing Recurring Earnings	(1) Expand value delivered to customers through optimal integration tailored to regional characteristics and customer needs (2) Scale high-margin services and common modules with stronger governance (3) Pursue strategic M&A to evolve the business portfolio (4) Strengthen sales structure and launch competitive products via ETRIA (Office Printing) (5) Enhance profitability and expand business domains through inkjet technologies (Commercial and Industrial Printing)
2 Ongoing Cost Structure Optimization	(6) Optimize the global cost structure and pursue asset-light management
3 Energize and Empower our People	(7) Optimize the talent portfolio and maximize individual capabilities

Basic Policy 1 Enhance Profitability by Growing Recurring Earnings

We position recurring earnings as a key management indicator reflecting customer trust, and will steadily build them up to improve profitability and stabilize our business foundation.

(1) Expand value delivered to customers through optimal integration tailored to regional characteristics and customer needs

By delivering value tailored to customers’ needs and business environments in each region, we deepen customer relationships, leading to continued business growth and recurring earnings growth.



*1 GMA (Global Major Account): A major multinational customer
*2 BPS (Business Process Services): Includes the outsourced customer output center business and new services leveraging our customer base

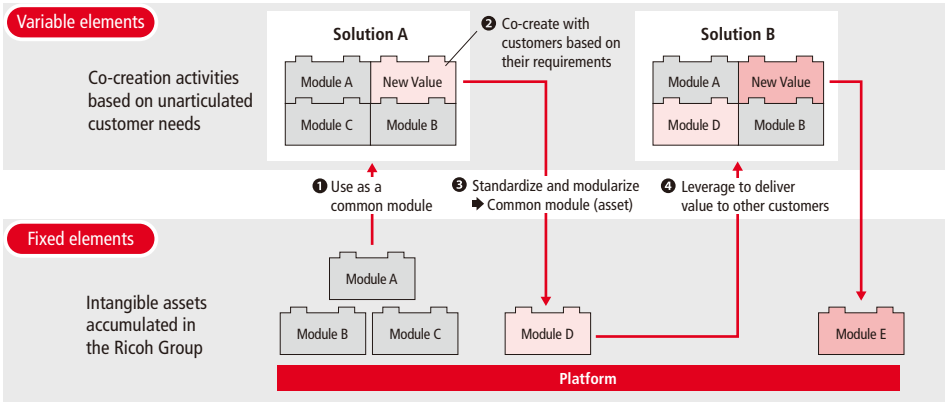
Integration Marketing Strategy ▶ P36

Overview of Mid-Term Strategy '26

(2) Scale high-margin services and common modules with stronger governance

We will expand the higher-margin services and promote the standardization and sharing of modules that can be used across regions.

Furthermore, by strengthening governance by headquarters and sharing successful practices and value created in each region across the organization, we aim to expand our value proposition and improve profitability.



Integration Marketing Strategy ▶ P36

(3) Pursue strategic M&A to evolve the business portfolio

We will further strengthen our distinctive strengths, primarily in the Workplace Experience (WE) and Process Automation (PA) domains, and pursue strategic M&A in each region to acquire the capabilities necessary to implement our growth strategies.

M&A Strategy Direction

Acquisition Objectives	Priority Domain	Investment Cap
Capabilities at customer touchpoints **Differentiated integration technologies** **Highly profitable in-house IP**	**WE/PA Domain** Regional growth strategies determine priorities for acquisitions	**¥250 billion** Flexible execution through M&A, strategic partnerships, and minority investments

Financial and Capital Strategy ▶ P30

(4) Strengthen sales structure and launch competitive products via ETRIA (Office Printing)

In the Office Printing business, we will strengthen the sales structure with disciplined MIF* management and enhanced sales channel strategies. Furthermore, we will seek to maintain and expand recurring earnings by continuously launching highly competitive products that leverage ETRIA's technological synergies, as well as environmentally friendly products based on circular design.

The synergies created via ETRIA have entered a new phase. The initial phase was focused on mutually leveraging the competitive advantages among Ricoh, Toshiba Tec, and Oki Electric Industry. Now, however, we are working on developing products that combine the strongest modules from each company.

Starting in fiscal 2027, the scale of the synergies will expand, and we will develop a new engine by combining the technologies of the three companies from scratch. This will enhance competitiveness through economies of scale, including standardized parts procurement and consolidated consumables production.

Based on these synergies, we aim to secure a 30% engine share.

* MIF (Machines In the Field): The number of installed (operating) MFPs and printers in the market

Digital Products ▶ P45

Five-Year Vision	**Establish the No. 1 position in the printing industry through collaboration with ETRIA**	
Value Proposition	**Deliver highly reliable printing environments while reducing environmental impact through circular design, thereby advancing a circular economy**	
Strategies and Initiatives	**Strengthen competitiveness and sales No. 1 share in the A3 color MFP market** • Accelerate sales growth with disciplined MIF management • Enhanced channel strategies	**Expand ETRIA Engine Share to 30%** • Deliver differentiated models by leveraging technology synergies • Develop and launch products based on circular design
Ricoh's Strengths	**Deliver trusted quality through manufacturing and technology excellence**	
	Highly productive and reliable **MFP and printer portfolio**	**Strong development and production capabilities** through ETRIA
		Advanced technologies and development capabilities for **environmental solutions**

1955 Launches the Ricopy 101, our first diazo copier

Overview of Mid-Term Strategy ’26

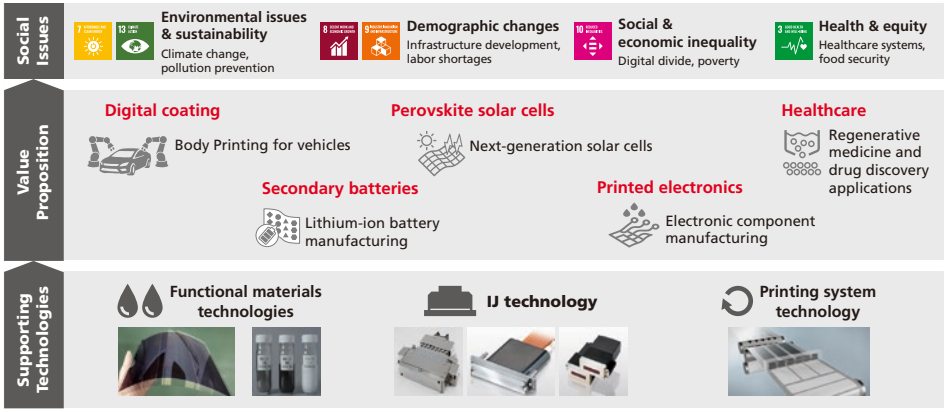
(5) Enhance profitability and expand business domains through inkjet technologies (Commercial and Industrial Printing)

In the Commercial and Industrial Printing business, we will leverage our strengths in inkjet technology to increase the number of commercial inkjet printers in operation and grow the inkjet printhead business. Furthermore, by advancing the development and deployment of new applications for inkjet printheads, we will expand stable revenue and create new growth opportunities.

Graphic Communications ▶ P47

Five-Year Vision	**Commercial and Industrial Printing business: Business delivering industry-leading stable earnings**	**Functional Printing business: A new business driving manufacturing transformation**
Value Proposition	**Achieve higher value-added, labor-saving production through stable quality, high productivity, and automation Contribute to low-cost, low-environmental-impact production processes**	
Strategies and Initiatives	**Scale IJ platforms and accelerate IJ printhead business growth** • Expand MIF by advancing IJ printers in the O2D* domain, and accelerating sales growth in emerging markets. • Broaden IJ printhead applications	**Build innovative manufacturing businesses delivering cost and environmental value** • Commercialize new businesses which address societal challenges by combining functional materials and IJ technology (including low-cost production of perovskite solar cells)
Ricoh’s Strengths	**Deliver differentiated solutions by integrating printheads, functional inks, and systems** **High productivity, broad media and application flexibility, and low operating costs** / **Proven internal use of** IJ printhead technology / Development of **customized IJ printheads for specific applications**	

* O2D: Transition from offset printing to digital printing

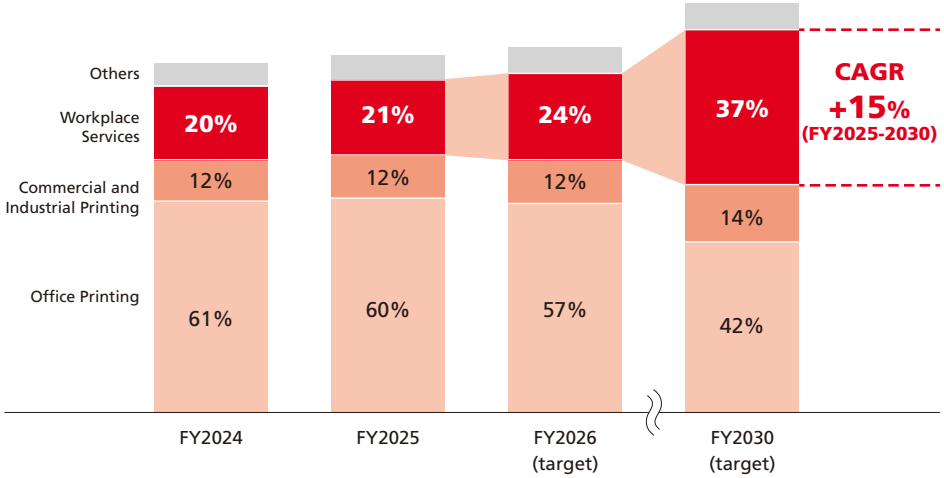


Growth of Recurring Earnings

We position recurring earnings as an important foundation for enhancing corporate value and will work to expand them continuously.

In Office Printing, where the market continues to contract, we will secure market share as a stable revenue base through ETRIA’s engine share expansion and the strengthening of the competitiveness of Ricoh-brand products. We will also expand Workplace Services and Commercial and Industrial Printing as growth drivers, aiming to grow recurring earnings by more than 15% over the next five years.

Growth Trend of Recurring Earnings



Overview of Mid-Term Strategy ’26

Basic Policy 2 Ongoing Cost Structure Optimization

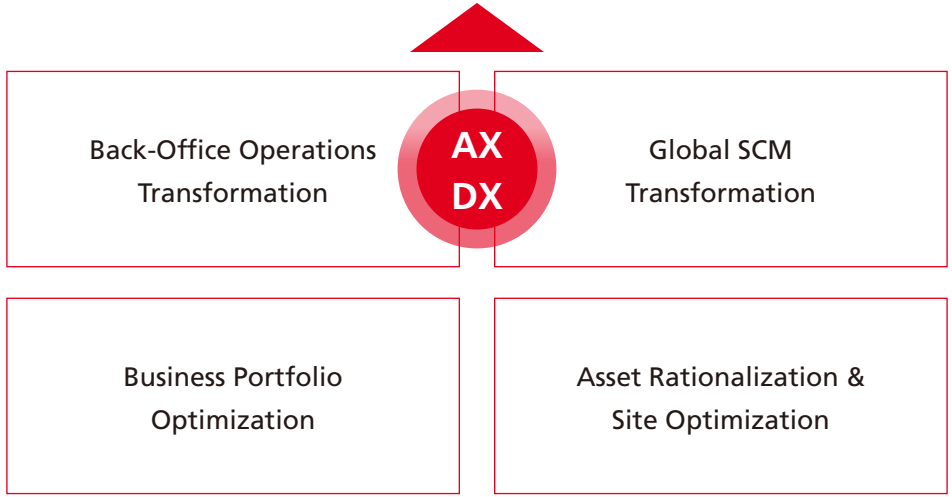
(6) Optimize the global cost structure and pursue asset-light management

To adapt to the evolution of our business portfolio and changes in the business environment, we will improve profitability and capital efficiency by pursuing global cost structure reform and asset-light management.

Specifically, we will improve operational efficiency and optimize cost structures through reforms to back-office operations and global SCM utilizing AX* and DX, thereby shifting to appropriate cost levels that are in line with the characteristics of each business. At the same time, by optimizing our portfolio of businesses and individual companies, streamlining low-profit assets, and consolidating and reorganizing sites, we aim to make more efficient use of assets and reduce the asset base, driving a shift toward an asset-light business structure. Through these initiatives, we aim to improve ROIC by strengthening our control over invested capital and our cash-generating capabilities.

* AX (AI Transformation): A strategic approach that aims to enhance corporate value by transforming business processes and business models with AI at the core

Delivering over ¥40 Billion in Cost Savings + Balance Sheet Optimization



Basic Policy 3 Energize and Empower our People

(7) Optimize the talent portfolio and maximize individual capabilities

We position energizing and empowering our people as a critical management issue that underpins the execution of our business strategies and growth. We will pursue the acquisition of the talent and skills needed in growth areas, optimize our talent portfolio, and establish environments and systems that enable each individual to fully demonstrate their capabilities.

First, to acquire the capabilities that support business growth, we will leverage global talent, promote the acquisition of technical qualifications for customer-facing employees, and continue and strengthen our reskilling efforts. We will also utilize M&A to acquire talent and capabilities as needed, aiming to strengthen our expertise and execution capabilities in growth areas. We will also optimize our talent portfolio in accordance with the evolution of our business portfolio by leveraging AX and DX to streamline business processes and increase productivity, enabling us to reallocate freed-up talent to growth areas.

Furthermore, through the further evolution of Ricoh’s job-based HR system and reforms to the compensation system, we will develop an environment and system that allows each employee to fully utilize their abilities and continue pursuing new opportunities and growing.

Through these initiatives, we will enhance each employee’s ability to create value, aiming to improve our human capital ROI and to foster a corporate culture that contributes to enhancing corporate value. We will accelerate investment in and initiatives to energize and empower our people to achieve sustainable business growth and enhance corporate value.

Human Capital Strategy ▶ P58

Transform Our Culture and Unlock the Full Potential of Our People to Realize Ricoh’s Vision for the Next Five Years

Foster a corporate culture that contributes to enhancing corporate value	
Secure growth-enabling capabilities & optimize the talent portfolio	Unlock individual potential through human capital initiatives
Acquire capabilities to support future business growth Leveraging global talent, recruitment, M&A, and reskilling initiatives, including the development of digital and AI talent	**Human capital management enhancement** Advance a job-based model & total rewards strategy
Human Capital ROI*: 25% or higher (FY2025: 17%)	**Engagement score: 4.14 or higher** (FY2025: 3.89)

* Human Capital ROI = ((Revenue – non-personnel expenses) / personnel costs – 1) ×100
Personnel costs refer to labor costs included in selling, general and administrative expenses (SG&A)

Overview of Mid-Term Strategy ’26

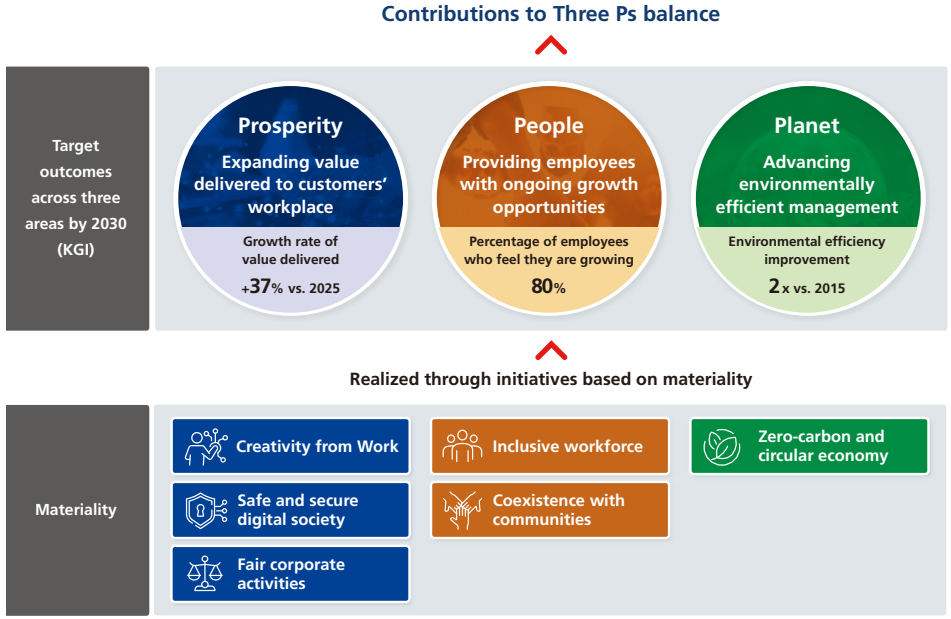
Future Financial Perspective: ESG

We position ESG initiatives as essential for generating future financial value. To meet the ESG expectations of our customers, shareholders, and investors, we are advancing holistic, value-chain-wide initiatives with the aim of becoming a global leader in ESG. Based on the Spirit of Three Loves, we are pursuing activities aimed at achieving the Three Ps Balance, our vision for a sustainable society where the Prosperity (economy), People (society), and Planet (environment) are continuously enhanced.

To support the Three Ps Balance, Mid-Term Strategy ’26 sets KGIs to be achieved in each of these three Ps by 2030. In the Prosperity area, our target is to expand the value we deliver to customers’ workplaces; in the People area, to provide employees with ongoing growth opportunities; and in the Planet area, to advance environmentally efficient management.

Under our policy of aligning ESG with business growth, we aim to achieve our targets for the three Ps through our efforts on the six material issues outlined in Mid-Term Strategy ’26, and we will deepen ESG as an integral part of our growth strategy to achieve sustainable enhancement of corporate value.

Materiality and ESG Targets ▶ P24



Measures to be Implemented in Fiscal 2026

We regard the expansion of recurring earnings in Workplace Services as a primary driver of profit growth. To accomplish this, in the first year of Mid-Term Strategy ’26, we will expand and deepen service contracts with existing customers, while also enhancing the expansion of our globally profitable service portfolio and the deployment of common modules.

Although the uncertain business environment is expected to continue, we will steadily advance our evolution as an integrator that responds to change nimbly and flexibly, contributing to our customers’ competitive advantage and differentiation.

Business Strategies and Growth Drivers ▶ P35

Sustainability and Management Foundation ▶ P57

Fiscal 2026 Measures under Mid-Term Strategy ’26

Key Strategies		Fiscal 2026 Measures	
Enhance Profitability by Growing Recurring Earnings	Expand customer value by delivering optimal integration tailored to regional requirements	Japan	• Expand and deepen service contracts with existing customers, centered on recurring earnings • Enhance offering models in specific industries and business areas • Deploy AI Solutions that address management challenges
		North America	• Position digital Business Process Services as central to the growth strategy and expand AI-powered business process automation services • Accelerate high-margin recurring revenue growth through offset-to-digital expansion in Commercial Printing
		Europe	• Accelerate advanced document workflow automation with DocuWare and other solutions • Generate sales synergies between acquired companies and existing sales companies
	Scale high-margin services portfolio and common modules with stronger governance	Regions and Global Major Accounts	• Expand global common offerings*1 and strengthen capabilities, including Managed Services for print, meeting rooms, and IT, as well as digital workflow solutions • Leverage acquisitions to accelerate provision of globally consistent AV integration*2 services in Asia Pacific
		Software	• Expand the rollout of in-house software • Enhance DocuWare product portfolio
	Strengthen sales structure and launch competitive products via ETRIA (Office Printing)		• Strengthen MIF management through new installations and more robust retention in key regions • Increase A3 MFP sales by securing large deals • Build a highly competitive product lineup in terms of cost and functionality
Ongoing Cost Structure Optimization	Optimize global cost structure and pursue asset-light management		• Back-office operations transformation • Global SCM transformation (streamline operations and warehousing) • Business portfolio optimization • Asset rationalization and site consolidation
Energize and Empower Our People	Optimize talent portfolio and maximize individual capabilities		• Strengthen integration delivery capabilities by encouraging customer-facing employees to obtain technical certifications • Strengthen learning paths that help employees acquire multiple skills and create greater value

*1 Common offerings: Standardized solutions designed for horizontal deployment that integrate products, services, and software—both our own and third-party—to address common customer challenges

*2 AV integration: Integration and implementation of audio-visual (AV) solutions in offices and meeting rooms

Materiality and ESG Targets

To advance toward the Three Ps Balance we set as our aspirational vision, we identify material issues under our Mid-Term Strategy and set ESG targets (future financial targets) as key performance indicators. As the start of our new Mid-Term Strategy, we identified a broad range of environmental, social and governance issues across the entire value chain, assessed their respective risks, opportunities and impacts, engaged in discussions with management, stakeholders and relevant departments. These were then finalized following deliberation by the ESG Committee and approval by the Board of Directors.

Process of Identifying Materiality and ESG Targets

Step1 Identifying Issues	• Extract a list of sustainability-related issues based on various disclosure standards and global risks • Classify, organize, and consolidate the issues, taking into account managerial risks, business strategies, and material issues
Step2 Prioritizing Issues	• Identify and evaluate the risks, opportunities, and impacts for each issue • Identify high-priority issues • Define them as material issues
Step3 Management Deliberation and Dialogue with Stakeholders	• Management deliberations • Interviews with shareholders, investors, experts, and ESG representatives at Ricoh Group sites
Step4 Setting ESG Targets for Each Department	• Set initiatives and KPIs (ESG targets) in alignment with departmental Mid-Term Strategy
Step5 Management Decision-Making	• Deliberate and determine material issues and ESG targets at the ESG Committee • Obtain approval from the Board of Directors
Step6 Monitoring Progress toward ESG Targets	• Deploy Mid-Term Strategy ESG targets across the business plans of all business units and departments • Report progress during the review process as part of the business plan

Key Risks and Opportunities Associated with Materiality

* The risks and opportunities listed are representative examples and do not constitute an exhaustive list.

Materiality	Social issues	Risk	Opportunity
Creativity from Work	Boosting productivity/ Unleashing creativity/ Digital inclusion	Possibility that declines in printing volumes cannot be sufficiently offset by growth businesses due to insufficient value creation that meets the needs of digitalization	Demand for productivity improvement driven by overwork and labor shortages Demand for high-quality communication to support location-independent work styles and adapt to environmental changes
	Accelerating innovation	Downside risk to the effectiveness of R&D investments due to changes in customer needs and technological trends	Realization of technology and product development that addresses increasingly diverse customer needs through accelerated technological development and expansion of domains via external collaboration
Safe and secure digital society	Information security and customer privacy	Inconsistencies in policies and measures, and delays in responses across organizations and business units, due to insufficient security governance	Enhancement of market trust and brand value through disclosure of security policies and response status aligned with societal trends
	Ethical technology development and utilization	Decline in social trust and loss of business opportunities due to inadequate consideration of technology ethics in the development of technologies, products, and services	Enhancement of brand value and acquisition of customer trust through pioneering initiatives, against the backdrop of increasing interest in ethical issues associated with the use of new technologies such as AI
Fair corporate activities	Respect for human rights	Decline in employee motivation, turnover, litigation, and reputational damage due to inadequate consideration for employees' human rights	Acquisition of business opportunities through proactive responses to increasing requirements for supply chain human rights practices in business negotiations
	Ensuring business ethics and compliance	Reputational damage due to the occurrence of compliance issues and inadequate responses	Enhancement of corporate reputation and acquisition of stakeholder trust through thorough compliance
Inclusive workforce	Employee engagement and inclusion	Attrition of high-performing talent and decline in competitiveness in recruitment due to a non-inclusive workplace environment	Development and provision of products and services leveraging diverse perspectives through the active participation of diverse talent
	Employee skill development	Negative impact on business performance and mid- to long-term growth due to stagnation in business portfolio transformation and new value creation, caused by insufficient progress in developing future management talent and securing, developing, and reskilling highly skilled technical talent (e.g., digital and AI)	Achieving competitive advantage and profit growth through the development of digitally skilled talent
Coexistence with communities	Building relationships with local communities	Damage to corporate value due to backlash from local communities and a decline in brand value caused by business activities that disregard the rights of residents	Enhancement of social trust, smooth business operations, and securing the recruitment of talented personnel through business activities that consider local communities and the environment
Zero-carbon society and circular economy	Climate change mitigation and adaptation	Increased procurement costs and pass-through to raw material prices due to carbon pricing (carbon taxes and emissions trading) and circular economy policies (e.g., promotion of recycled materials and taxation on plastic packaging materials)	Establishing a competitive advantage by accelerating responses to rising demands for GHG reduction, renewable energy adoption, and use of recycled materials
	Resource depletion/ Resource circulation		

Sustainability Report

Materiality and ESG Targets

ESG Targets

The Ricoh Group has established KPIs as ESG targets to manage and evaluate the progress of initiatives related to its materialities. These ESG targets are aligned with the business strategy and Mid-Term Strategy, and their progress is monitored together with business plans.

Materiality		Social issues	Global ESG targets (Future financial targets)		
			Indicators	Fiscal 2026	Fiscal 2030
Prosperity (Sustainable economy)	Creativity from Work	Boosting productivity/Unleashing creativity/ Digital inclusion	(1) Customer survey scores*1	Japan: 33% North America: 35% LATAM*2: 56% Europe: 32% APAC*3: 36%	Japan: 40% North America: 38% LATAM*2: 63% Europe: 40% APAC*3: 45%
		Accelerating innovation	(2) Co-creation projects, as % of total projects*4	43%	Not disclosed. Only the current fiscal year's targets are disclosed.
	Safe and secure digital society	Information security and customer privacy	(3) Security management maturity*5 (Progress toward fiscal 2030 target)	80%	
		Ethical technology development and utilization	(4) YoY growth in technology assessment*6 personnel	30%	
	Fair corporate activities	Respect for human rights	(5) % of Ricoh Group companies assessed as low risk*7	50%	
			(6) Number of high-risk suppliers*8	0	
		Ensuring business ethics and compliance	(7) Compliance maturity*9	Average 3.0pt	
People (Sustainable society)	Inclusive workforce	Employee engagement and inclusion	(8) Engagement score*10	3.96	4.14
			(9) % of women in managerial positions	Global 18.3% Japan 9.7%	Not disclosed. Only the current fiscal year's targets are disclosed.
		Employee skill development	(10) Total number of digital skills at Level 2 or higher*11	13,200 (cumulative)	
	Coexistence with communities	Building relationships with local communities	(11) Employee participation rate in social contribution activities (cumulative basis)	87%	
Planet (Sustainable environment)	Zero-carbon society and circular economy	Climate change mitigation and adaptation	(12) GHG*12 Scope 1 and 2 reduction rate (vs. 2015)	65%	75%
			(13) GHG*12 Scope 3 reduction rate (vs. 2015)	36%	40%
			(14) Renewable energy, as % of total electricity use	57%	85%
		Resource depletion/Resource circulation	(15) Virgin materials usage ratio of products	76% or less	60% or less

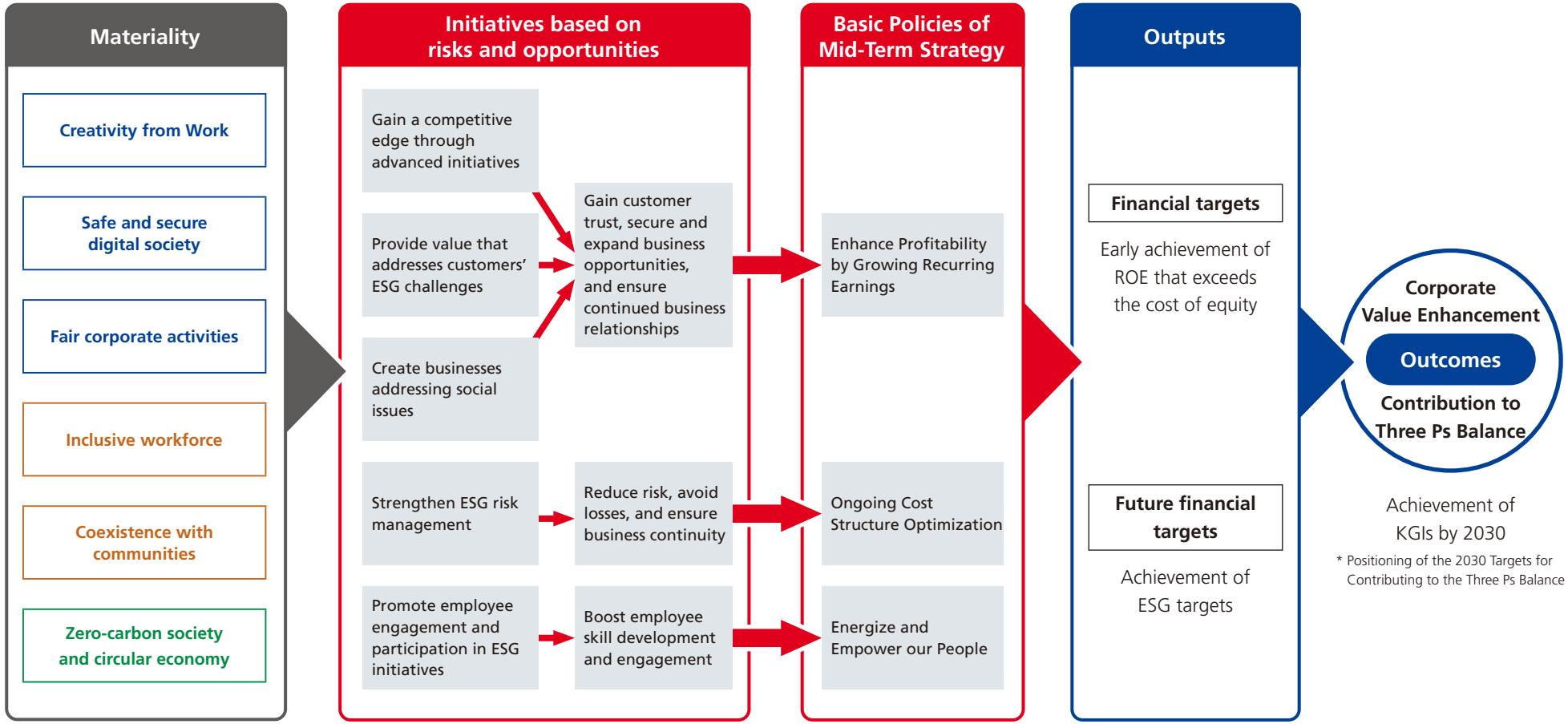
*1 Percentage of customers who evaluate the Company as a "partner that supports problem-solving" through the value it provides, based on surveys aligned with regional strategies
*2 LATAM: Latin America
*3 APAC: Asia Pacific
*4 Ratio of projects involving co-creation with external organizations within the total number of R&D projects
*5 Maturity assessment based on guidelines developed with reference to international standards and frameworks related to cybersecurity
*6 Activities to anticipate and assess the social and ethical impacts of technologies from the planning and development stages, and to reflect risk mitigation measures in products and services
*7 Percentage of group companies that have addressed all key items identified in the Ricoh Group human rights risk assessment
*8 Number of suppliers with multiple non-compliant items against the requirements of the Ricoh Group Supplier and Partner Code of Conduct, which is based on the Code of Conduct of RBA (A global industry coalition aimed at fulfilling corporate social responsibility in global supply chains)
*9 A staged assessment of the extent to which employees' awareness and systems (compliance framework) for complying with laws, internal regulations, and codes of conduct are embedded and functioning
*10 Uses Gallup's Q12 mean score (evaluation scores for 12 factors to predict high organizational performance)
*11 Recommended digital certifications and skills defined by Ricoh for each talent category based on the DX Skill Standard of IPA (Innovation Platform Agency, Japan)
*12 GHG: Greenhouse gas

Materiality and ESG Targets

Enhancing Corporate Value and Contributing to Three Ps Balance through ESG Strategy

Under Mid-Term Strategy '26, we will further align ESG with business growth, seeking outcomes that enhance corporate value and contribute to Three Ps Balance. We will also strengthen efforts toward business growth by clearly linking how initiatives based on materiality, risks, and opportunities support Mid-Term Strategy and contribute to achieving financial targets and enhancing corporate value.

In particular, by promoting initiatives based on materiality and informed by the latest global trends, we aim to establish a competitive advantage in business negotiations, deliver value that addresses customers' ESG challenges, and create businesses that address social issues. Through these initiatives, we aim to gain customer trust, create and expand business opportunities, and ensure continued business relationships, thereby improving profitability through recurring earnings growth and contributing to the sustainable enhancement of corporate value.



Interview with the CFO



Strengthening Execution and Improving Capital Efficiency to Achieve ROE Above 10%

Takashi Kawaguchi
Executive Corporate Officer
Chief Financial Officer

Q1. How would you summarize the business results of the 21st Mid-Term Management Strategy?

In fiscal 2025, consolidated sales increased 3.2% year on year to ¥2,608.3 billion, operating profit rose 42.1% to ¥90.7 billion and profit attributable to owners of the parent increased 21.8% to ¥55.6 billion. ROE improved to 5.1%. Even though profitability has steadily recovered, we did not reach the targets set in the 21st Mid-Term Management Strategy. We take this result seriously, as we were unable to fully meet the expectations of shareholders and investors.

At the start of the 21st Mid-Term Management Strategy, we recognized that continuing with business as usual would not be enough to achieve our targets. This sense of urgency led us to launch the Corporate Value Improvement Project. Through this project, we reduced fixed costs, reviewed our business portfolio, and advanced structural reforms in the Office Printing business. We positioned the Office Services business as a pillar of growth and worked to build up recurring earnings. In the Office Printing business, where the market continues to shrink, we established ETRIA and undertook initiatives such as reviewing our sales and services structure and optimizing our supply chain. As a result, we generated profit improvements worth ¥57.8 billion over the two years from fiscal 2024 to fiscal 2025.

However, despite improvements in our earnings structure, we have not yet reached a level where we can consistently generate returns above the cost of capital, and challenges remain in both the speed and execution of earnings improvement. The business environment is changing rapidly, with factors such as U.S. tariff policy, economic weakness in Europe, and rising tensions in the Middle East creating uncertainty. At the same time, AI is significantly transforming the way people work. In this environment, we must use the data available to us, address issues without delay, translate them into concrete actions, and execute them swiftly.

Q2. What did you place the greatest emphasis on when formulating Mid-Term Strategy ’26?

We placed the greatest emphasis on working backward from where we aspire to be in the future. Starting with a vision for five years ahead, the executive team came together multiple times over the course of one year to thoroughly discuss what should be changed in our businesses, organizations, and earnings structure to realize that vision. Furthermore, we compiled a financial tree linking the expansion of recurring earnings to ROIC, ROE, and PBR, visualizing how each strategy and initiative contributes to financial performance. As a result, this enabled us to formulate a mid-term strategy that is consistent—from the future vision right through to strategy and financial targets.

Q3. Please tell us about your approach to enhancing corporate value.

The financial goal of Mid-Term Strategy ’26 is to achieve an ROE above 10%. We estimate our cost of equity at around 7.5% to 8.0%. By consistently achieving an ROE above this level, we aim to enhance TSR through both share price appreciation and shareholder returns.

To that end, my role is to build a financial foundation and prepare management options that enable us to continue creating value, whatever changes may arise in the operating environment. The target of achieving ROE above 10% was set after careful consideration from that perspective. It is grounded in realistic assumptions, not wishful thinking. We see it as the level we ought to achieve even after factoring in various conceivable scenarios, such as deterioration in the business environment or changes to our business portfolio.

To achieve it, we will simultaneously use three levers: profit growth, enhancement of asset efficiency, and optimization of capital structure.

We will enhance profit growth and cash generation by expanding recurring earnings centered on Workplace Services

Interview with the CFO

and improve asset efficiency by driving the transition to an asset-light business structure. At the same time, we will appropriately utilize debt, based on stable cash flow to optimize the cost of capital. By pursuing these three measures simultaneously, we will improve ROE. Among these, expanding recurring earnings is especially important. This is because it not only enhances earnings stability, but also leads to an improvement in capital efficiency.

Our net D/E ratio is currently below 0.3x, and going forward, we will manage it within an appropriate range of up to 0.4x. The purpose is to maintain financial soundness while moving toward a more appropriate capital structure. By keeping financial risk within an appropriate range and making effective use of debt, we aim to reduce WACC, expand the equity spread, improve capital efficiency, and sustainably generate returns that exceed the cost of capital.

Q4. How do you carry out cash allocation?

We execute growth investments while maintaining financial discipline that is mindful of our credit rating. In addition, as we transition to an asset-light business structure, we will optimize asset efficiency, including maintaining an appropriate level of liquidity on hand. We are also continuing to strengthen cash management globally.

The Treasury Department at Headquarters will centrally manage cash across the Group and optimize fund allocation. Through this, we will improve capital efficiency, strengthen financial governance, and further reinforce our financial foundation.

In Mid-Term Strategy '26, we have allocated approximately ¥350 billion of generated operating cash flow for growth investments, of which about ¥250 billion will be allocated to M&A and other investments. We intend to concentrate our M&A activities on the Workplace Experience and Process Automation domain so as to develop software in-house and generate recurring earnings.

At the meetings of the company-wide Investment Committee, I continuously ask why certain investments are necessary for Ricoh. We execute M&A deals not just to expand sales, but to create synergies and enhance cash generation capabilities and capital efficiency. We conduct rigorous assessments, including PMI considerations, during the acquisition process and make timely decisions to exit businesses when necessary. As for research and development, we plan to continue investing in the inkjet domain and in creating synergies with ETRIA.

Q5. How will you drive growth in recurring earnings?

The Ricoh Group is transforming its business structure from a company centered on printing to one that delivers value primarily through Workplace Services. In Workplace Services, a key growth area, our regional sales and service companies will expand recurring earnings by acting as integrators, leveraging customer touchpoints to broaden and enhance the value we provide. We will accelerate growth and improve profitability by rolling out successful regional practices globally and deploying the solutions of acquired companies such as DocuWare, natif.ai, and Axon Ivy based on insights gained in each region. Furthermore, we will improve profitability by standardizing globally, as much as possible, the products and services we combine and offer.

From a financial perspective, we emphasize linking the growth of recurring earnings to improvement in capital efficiency. We will raise the ROIC of regional sales and service companies from the current 5.3% to 13%, and expand their business scale by 15% by fiscal 2030. Through these efforts, we aim to achieve company-wide ROIC in excess of 7% and ROE above 10%. We plan to increase growth in recurring earnings from 1.8% in fiscal 2025 to 2.5% in fiscal 2026, and further to around 3.0% thereafter. These growth rates also factor in the contraction of recurring earnings in printing. By fiscal 2030, we will increase Workplace Services' share of recurring earnings from 21% to 37%.



Workplace Services is an asset-light business with a low inventory burden, so we expect to generate stable cash flow from ongoing contracts. A higher services weighting will lead not only to stabilizing earnings, but also to improving working capital efficiency and the cash conversion cycle. The expansion of recurring earnings is important not only to our growth strategies but also to cash generation and improvements in capital efficiency.

Q6. What initiatives are you implementing for cost structure reforms and the transition to an asset-light model?

Cost structure reforms are not something to be completed under the Corporate Value Improvement Project implemented in the 21st Mid-Term Management Strategy. Instead, they are an ongoing effort. As our business portfolio continues to evolve, we will constantly update our structural reforms. Considering inflation and many other uncontrollable external factors, we will implement appropriate pricing for our products

Interview with the CFO

and services, but what is more important is that we continuously pursue cost improvements by strengthening our underlying business structure. More specifically, we will focus on advancing four key initiatives.

The first is our Back-Office Operations Transformation, focused primarily on corporate functions. We will enhance operational efficiency through the utilization of DX and AI and optimize the overall organization by reallocating talent and capacity created through those efficiencies to growth areas.

The second is Global SCM Transformation. As we ramp up our business as a workplace integrator, we will strengthen global procurement capabilities and improve "last-mile" efficiency by reforming logistics operations.

The third is Business Portfolio Optimization for both business units and Group companies. Based on market conditions and profitability, we will review not only the businesses but also the structure of Group companies. In some regions, we will transition to an optimal business model, including the utilization of sales partners, rather than focusing on direct sales.

The fourth is Asset Rationalization and Site Optimization. In optimizing our sites, we will review our multiple shared service centers worldwide not only from the perspective of consolidation, but also from the perspective of which functions can be performed most efficiently at which locations. We will rebuild our structures from the viewpoint of overall optimization and establish more productive operations.

By advancing these four initiatives in a holistic manner, we will reduce costs and assets by more than ¥40 billion.

Q7. Can you tell us about your fiscal 2026 earnings forecasts and shareholder return policy?

As a milestone toward our five-year goals, we are targeting fiscal 2026 consolidated sales of ¥2,700 billion, operating profit of ¥95 billion, and profit attributable to owners of the parent of ¥62 billion. Workplace Services will drive growth. The effects of the Corporate Value Improvement Project implemented under the 21st Mid-Term Management Strategy will also continue. Although we anticipate increased costs for semiconductor memory, we believe that most of this can be absorbed through pricing revisions and reforms in SCM and procurement.

We are also taking measures to address risks such as rising material and logistics costs due to the situation in the Middle East and other geopolitical factors.

As for shareholder returns, we are targeting a total return ratio of 50% and are committed to increasing dividends every fiscal year. For fiscal 2026, we plan to pay an annual dividend of ¥44 per share, which is expected to mark the sixth consecutive year of dividend increases. Furthermore, we will carry out share buybacks worth ¥25 billion, acquiring up to 23 million shares, which corresponds to 4% of outstanding shares (excluding treasury stock). As a result, we forecast a total return ratio of around 80%.

Q8. As CFO, what are your most important beliefs?

What I have consistently valued is discussing matters based on facts. This means understanding the actual conditions on the ground and the business structure behind the numbers, and identifying the challenges that lie ahead. In addition, while each department is doing its best from their respective standpoints, I take a broader, company-wide view to determine whether those efforts represent the optimal solution for the entire company and then verify that through data. I refer to this process as "putting things in order." Through the accumulation of these efforts, I aim to enhance execution and speed and improve the quality of decision-making.

I also value face-to-face talks with employees so that management and frontline employees can stay connected. That is why we hold roundtable meetings with employees. Rather than just me speaking one-sidedly, I stress the importance of employees asking the questions they want answered and openly discussing the challenges they face. And I always make sure to communicate the importance of continuous learning. That can be anything. I believe that the pursuit of continuing to learn is what fosters personal growth.



Roundtable meeting at Ricoh France

As AI becomes increasingly widespread, there will be more situations where people do not need to read, write, or think for themselves. Precisely because of this environment, I believe it is essential for people to think independently, take action, and continue absorbing knowledge.

Q9. How do you view communication with shareholders and investors?

I regard it as an important process for enhancing corporate value. Shareholders and investors critically evaluate not only financial performance but also the validity of our strategies, execution capabilities, and management's recognition of issues. To earn support from the capital market over the medium-to-long term, it is important to carefully explain the business structure and market environment behind the data and help shareholders and investors understand how the Ricoh Group's initiatives contribute to enhancing corporate value. At the same time, we honestly communicate not only our strengths but also areas for improvement and future challenges. We aim to share in a transparent manner the issues we recognize and the options available to us, while applying the insights gained through these exchanges to our management.

Financial and Capital Strategy

Quantitative Targets in Mid-Term Strategy '26 and Key Initiatives for Fiscal 2026

Early Achievement of ROE That Exceeds the Cost of Equity

Ricoh's highest-priority financial target is early achievement of ROE that exceeds the cost of equity (which is 7.5–8.0% as of March 2026). To achieve this, we have set a target of over 10% ROE for fiscal 2030. To continuously achieve ROE exceeding 10%, we aim for recurring earnings to grow by more than 15% in fiscal 2030 compared to fiscal 2025, growth investments of approximately ¥350 billion, human capital ROI* of 25% or higher, and ROIC of 7% or higher. Furthermore, with due consideration for financial soundness, we will maintain a net debt-to-equity (D/E) ratio of 0.4 or below. By managing these quantitative targets in an integrated manner, we will achieve business growth and improved capital efficiency, enhance management execution, and contribute to the sustainable increase of corporate value.

* Human Capital ROI: An indicator that represents the return on investment of human capital. Calculated as ((Sales – non-personnel expenses) / personnel costs – 1) ×100, where personnel costs refer to labor costs included in selling, general and administrative expenses (SG&A).

Recurring earnings More than 15% growth	FY2022–2025 results +6%	ROIC Exceeding 7%
Growth Investments ¥ 350.0 bn		FY2025 results 4.0%
Human Capital ROI More than 25%	FY2025 results 17%	Achieve ROE above the cost of equity at an early stage FY2030 target level Exceeding 10%
Net D/E Below 0.4	FY2025 results 0.19	Cost of equity results as of March 2026 7.5–8.0%

Maximizing the ROIC-WACC Spread

We aim to sustainably enhance corporate value by maintaining and improving ROIC at a level above WACC, and by executing business strategies and capital policies that expand the ROIC-WACC spread.

	Indicative WACC by segment (current assessment)	ROIC target level (7% in FY2030)	Measures
Company-wide	Approx. 6%	WACC (current assessment) ROIC (target)	• Use ROIC trees to improve ability to implement strategies • Transform cost structure globally • Optimize talent portfolio
Workplace Services	Approx. 5%	WACC (current assessment) ROIC (target)	• Expand customer value by delivering optimal integration tailored to regional requirements • Scale high-margin services portfolio and common modules • Strengthen proprietary software businesses
Digital Products	Approx. 7%	WACC (current assessment) ROIC (target)	• Strengthen Office Printing sales structure • Strengthen MIF management and channel strategy • Launch competitive products via ETRIA
Graphic Communications	Approx. 7%	WACC (current assessment) ROIC (target)	• Improve profitability of Commercial Printing • Grow inkjet printhead business • Expand the value proposition of functional printing using inkjet technology

ROIC-WACC spread

Managing Initiatives Using Ricoh-Style ROIC Trees

To continuously achieve the ROE of over 10% targeted in Mid-Term Strategy '26, we manage initiatives using ROIC trees designed to prioritize profitability above the cost of capital.

Furthermore, key initiatives are also incorporated into a company-wide ROIC tree. For corporate-level initiatives that are difficult to quantify financially, we define their objectives as KPIs and manage them as initiatives that will lead to future financial outcomes. We monitor their progress on a regular basis using Ricoh-style ROIC trees, to clearly define the relationship with financial targets. In this way, we are implementing management that links KGIs* and KPIs.

Through these initiatives, we aim to instill a management approach that prioritizes capital efficiency throughout the entire company and achieve capital profitability that will allow us to maintain ROE of over 10% in the medium to long term.

* Key Goal Indicators

ROIC

Operating profit

Key initiatives	KPI		FY2026 targets
Enhance profitability by growing recurring earnings: Expand customer value by delivering optimal integration tailored to regional requirements	Recurring earnings growth		+2.5%
	Recurring revenue growth*1	Japan	+8%
		Europe	+2%
		North America	+2%
	Workplace Services recurring earnings growth		+15%
	Number of SIF (service in field) contracts	Japan	2.64 million
Enhance profitability by growing recurring earnings: Scale high-margin services and common modules with stronger governance	Global Major Accounts sales growth*1		+5%
	Software business (mainly DocuWare) sales growth*1		+19%
Enhance profitability by growing recurring earnings: Strengthen Office Printing sales structure and launch competitive products via ETRIA	Sales to partners (outside Ricoh brand)		¥105 billion
	Variable cost reduction		¥3.5 billion
Enhance profitability by growing recurring earnings: Improve profitability of Commercial Printing	High-end color cutsheet printer unit sales growth		+10%
	High-speed inkjet printer unit sales growth		+90%
Energize and empower our people: Optimize the talent portfolio and maximize individual capabilities	Human capital ROI		18%
	Number of certified frontline employees		15,500
	Number of employees with Digital Skills Level 2 or above rating*2		13,200
Energize and empower our people: Employ diverse talent	Employee Engagement Score		3.96

Invested capital

Business foundations	Upgrade key enterprise systems (Human Resources, Sales, Budgeting, Accounting, Maintenance Services, and Production) and digitize processes to standardize and streamline operations
Cash conversion cycle	Strengthen inventory, production and sales, and credit management through headquarters SCM, and deploy measures by business unit

*1 Sales growth: Annual revenue growth rates after excluding FX impact
*2 Digital Skills Level 2: Employees can apply digital skills in workplaces, combine their domain knowledge with digital technologies, and envision business applications

Financial and Capital Strategy

Capital Policy Based on Cash Allocations from Fiscal 2026 through 2030

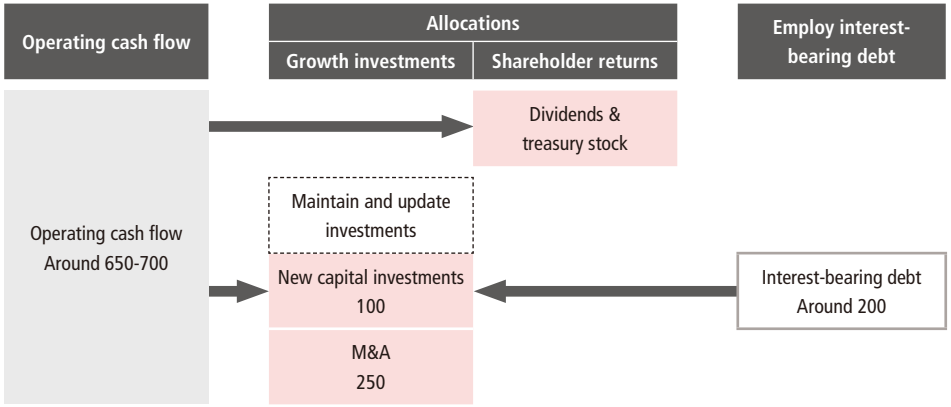
Make Disciplined Growth Investments and Improve Capital Efficiency Improve ROE and Pursue Capital Optimization

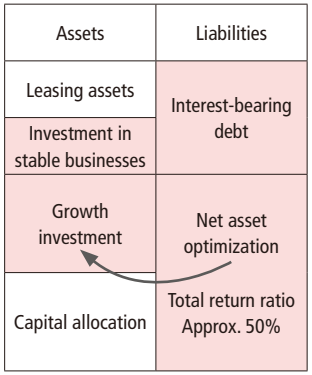
In our capital policy, we seek to achieve an optimal capital structure based on risk assessment and promote business investments that take into account the balance between debt and equity, while also making use of loans. Our policy is to actively utilize debt in mature and stable revenue-generating businesses such as Office Printing, while allocating resources primarily in the form of equity capital for relatively high-risk growth businesses.

We will also endeavor to maintain our credit rating and secure sufficient debt capacity in order to respond appropriately to geopolitical risks and changes in the business environment. We also intend to flexibly adjust our capital structure, taking into account the development of growth-investment areas into stable businesses and the changes in our business structure resulting from new growth-investment strategies.

We will systematically balance allocations of operating cash flows from business activities to invest in further growth and shareholder returns. Regarding growth investments in particular, we are steadily making investments necessary for business growth as a workplace integrator, including investments through M&A in the Workplace Experience and Process Automation domains in Europe and the United States. We will maintain financial discipline while strengthening our operating cash-flow generation through improvements in working capital. We will also secure investment capacity by strategically utilizing interest-bearing debt.

(Billions of yen)





Net debt-to-equity: below 0.4

Operating cash flow
- Building recurring earnings
- Continuous improvement of CCC
- Business-by-business management of WACC and ROIC, and continuation of business portfolio management
- Selection and focus of businesses and assets

Growth investments
- Maintain strict financial discipline
- Ensure stable and sustainable funding
- Growth Investment Framework ¥350 billion

Maintain an optimal level of net assets
- Use interest-bearing debt for stable business investments
- Maintain financial discipline and debt capacity
- Continuously manage risk scenarios and equity buffers

Shareholder returns
- Maintain total shareholder return ratio of approx. 50%
- Commit to sustainable and continuous dividend growth
- Execute timely shareholder returns based on cash flow conditions and the progress of growth investments

Growth Investment Plan (FY2026–2030)

(Billions of yen)

Business growth acquisitions	250
Robust management infrastructure New capital investments, etc.	100
Total	350

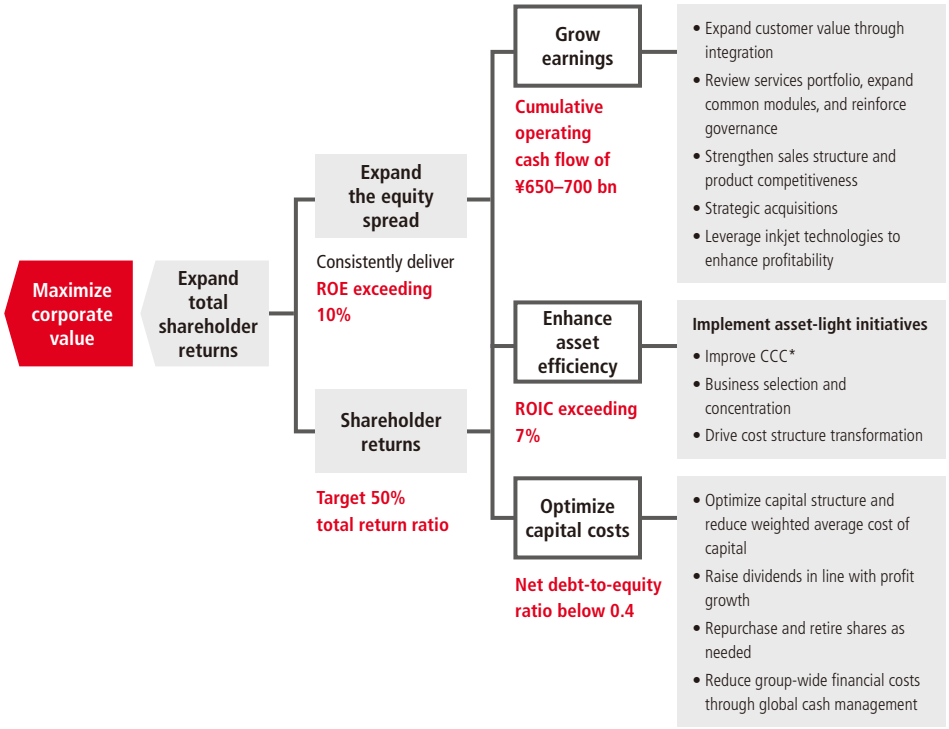
Financial and Capital Strategy

Capital Strategy for Driving Growth

Toward Maximizing Corporate Value: Expand Total Shareholder Returns

Ricoh aims to maximize shareholder value and corporate value while meeting the expectations of its stakeholders. By incorporating expert opinions and understanding the cost of capital from multiple methods and perspectives, we strive to generate returns on the capital entrusted to us by our shareholders that exceed the cost of that capital.

In addition, we will promote business portfolio management and ROIC management to improve asset efficiency, thereby improving ROE.



* CCC (Cash Conversion Cycle): A financial indicator defined as the number of days from the procurement of raw materials and products to the collection of sales proceeds.

Growth Investments (M&A)

Execute Strategic M&As to Evolve the Business Portfolio

We have conducted strategic M&As, particularly in the Workplace Experience and Process Automation domains, not only in Europe, but also in the Americas and Asia Pacific in recent years, with the aim of further strengthening our existing advantages and evolving our business portfolio by acquiring the necessary capabilities. Through these initiatives, we aim to enhance profitability by growing recurring earnings. When carrying out M&A, the Investment Committee, which serves in an advisory capacity to the Group Management Committee (GMC), assesses investment plans from the perspective of financial soundness, taking into account the cost of capital, as well as business-strategy factors such as profitability, growth potential, and risk. The Investment Committee does not have decision-making or veto powers for M&A deals, but the results of its deliberations are reported to the GMC or the Board of Directors on a case-by-case basis, thereby supporting objective decision-making. Once an investment is made, progress is reviewed approximately every six months against the business plan and quantitative indicators (KPIs) approved following deliberation by the Investment Committee, and the results are reported to the GMC and the Audit and Supervisory Board.

Recent Major M&A Results in the WE and PA Domains

Europe
2019 DocuWare (Germany)
2020 DataVision (Germany)
2021 Axon Ivy (Switzerland)
2022 Pure AV (U.K.)
2022 AVC (Denmark)
2023 DocuScan (Germany)
2024 natif.ai (Germany)

North America
2022 Cenero (U.S.)
2025 Presentation Products, Inc. (U.S.)
2026 ET Group (Canada)

Japan
2022 Cybozu: investment

Latin America
2023 Videocorp (Chile and Peru)
2025 Go2neXt (Brazil)
2026 ValueTech (Chile)

Asia Pacific
2026 Global Vision Multimedia Group (Singapore)

WE (Workplace Experience) PA (Process Automation)

Financial and Capital Strategy

Shareholder Returns Policy

Maintain Total Shareholder Return Ratio of approx. 50%
Improve Total Shareholder Returns Through Steady Dividend Increases and Flexible Additional Return Measures

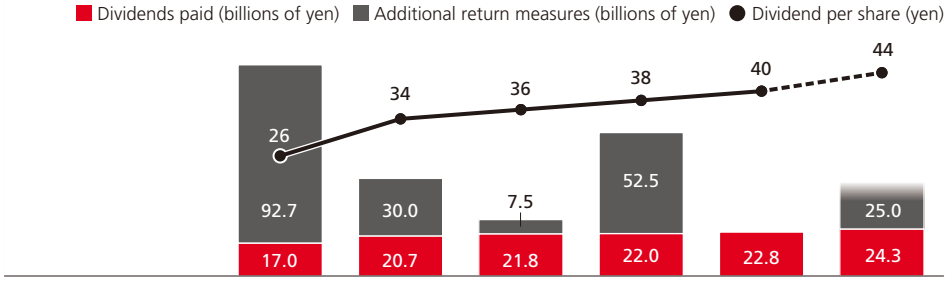
With respect to the shareholder return policy, we will continue to adhere to a policy of targeting a total shareholder return ratio of 50%. We aim to steadily increase dividends in line with profit growth, while maintaining an attractive dividend yield. We will also consider share repurchases and other additional return measures. These will be carried out flexibly and at appropriate times, based on the business environment, the progress of growth investments, and our approach to maintaining an optimal capital structure, with the aim of enhancing total shareholder return. Based on this policy, we decided to repurchase ¥25 billion worth of our own shares in May 2026.

Regarding the dividend outlook for fiscal 2026, we plan to increase the dividend by ¥4 per share from the previous fiscal year, bringing the annual dividend to ¥44.

Ricoh will pursue a capital policy that prioritizes capital efficiency, based on balancing growth investment with shareholder returns. We will allocate operating cash flow to growth investments and shareholder returns in a planned manner, while also utilizing interest-bearing debt backed by stable earnings to maintain a flexible yet disciplined capital structure.

We will continue to return profits to shareholders with a target of a total return ratio of 50%, while achieving sustainable corporate value enhancement through improvements in ROIC and ROE.

Changes in Dividends and Additional Return Measures



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 forecast
Dividend payout ratio	57.3%	38.6%	49.6%	48.6%	40.9%	39.6%
Total return ratio*1	362.6%	93.8%	66.7%	163.4%	40.9%	79.9%*2

*1 FY2021: Includes part of the ¥100 billion in share repurchases announced on March 3, 2021.
FY2022: Includes the ¥30 billion in share repurchases announced on May 10, 2022.
FY2023 and FY2024: Include the ¥30 billion in share repurchases announced on February 6, 2024.
*2 Includes the ¥25 billion in share repurchases announced on May 12, 2026.

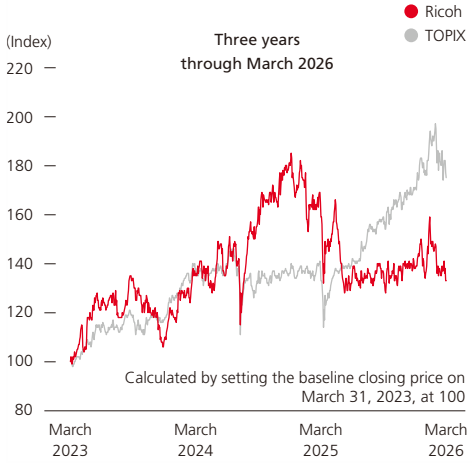
Share Price and Total Shareholder Returns

Achieving Corporate Value Creation that Exceeds the Cost of Capital

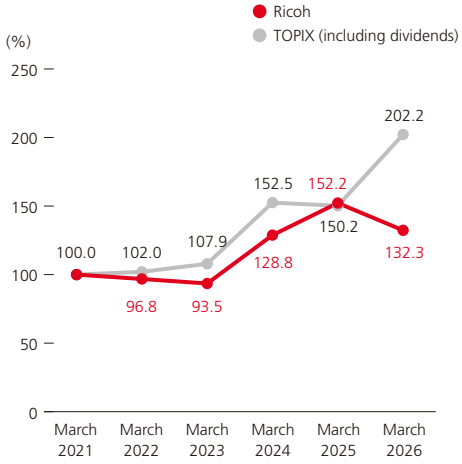
In the full-year financial results for fiscal 2024 (released May 14, 2025), our fiscal 2025 operating profit forecast fell short of both the target of the 21st Mid-Term Management Strategy and market expectations, contributing to a decline in our share price. Subsequently, although operating profit in the first half of fiscal 2025 exceeded the plan, the significant impact of foreign exchange rates and expense adjustments meant that the results were not sufficient to dispel concerns about the business environment, particularly in the Office Printing business, and the share price remained largely flat. In the third quarter financial results for fiscal 2025 (released February 5, 2026), profit-driven growth in the Office Services business in Japan and an upward revision of our full-year forecast due to favorable exchange rates were viewed positively, and the share price temporarily recovered. However, the share price weakened again towards the end of the fiscal year, hovering at around 85% of where it had been.

In response to this market assessment, we will pursue business growth as an integrator of the customer's workplace; a more asset-light structure through portfolio management and other measures based on ROIC management; improved profitability through cost structure reforms; and improved capital efficiency through agile capital policies. We will steadily implement these measures in pursuit of early achievement of ROE that exceeds the cost of capital.

Share Price (3 years)



Total Shareholder Returns vs. TOPIX Over the Past Five Years



Message from the CSO



Shaping the Future through Strategy: Connecting Challenges to Value Creation

Takahiro Irisa
Chief Strategy Officer

My Mission to Enhance Corporate Value through Group-Wide Optimization

In fiscal 2026, Ricoh renewed its management structure and established the new CSO role under its CxO structure. As CSO, my role is to drive Ricoh's sustainable growth and enhance corporate value by guiding strategic decision-making on the business portfolio and management resource allocation from a group-wide optimization perspective in a rapidly changing business environment.

Ricoh's top priority is to improve its earning power. In Mid-Term Strategy '26, we transitioned to a matrix management structure where both businesses and regions assume responsibilities, and we set our sights on becoming the leading global integrator of the customer's workplace. The key point here is to assess future growth potential and capital efficiency while considering the perspectives of each business and region, thereby building an optimal business portfolio for the Group as a whole.

Corporate value is not determined solely by current earnings. Stakeholders also pay close attention to whether we can continue creating value into the future. For this very reason, we will strengthen our earning power today while sowing and nurturing the seeds of future growth. Those seeds will then generate the next phase of growth in the form of new technologies and businesses. I believe that building this cycle is one of my most important responsibilities as CSO.

Creating New Value in Work through AI and Technology

Ricoh's ambition goes beyond simply providing digital services. It is rooted in the concept of office automation, or OA, which we introduced in 1977 based on the belief that machines should handle routine tasks, enabling people to focus on more creative work.

As AI and digital technologies evolve and significantly change the way people work, I believe Ricoh's mission is to reduce routine tasks and increase the time people can devote to creative work that only people can do. To achieve that, we use AI and document technologies to help customers transform information assets such as tacit knowledge and know-how into value. We want to work alongside customers as a partner that helps them think through and implement solutions to challenges such as passing on the expertise of experienced workers and addressing labor shortages.

Future-oriented investment is another essential element of our strategy. We are working in fields with significant growth potential, including perovskite solar cells that utilize Ricoh's inkjet technology. As we look ahead to 2030 and beyond, we will continue to plant and nurture seeds of growth. Supporting these efforts will lead to the sustainable enhancement of corporate value.

The core of our strategy is to continuously review our business portfolio from the two angles of future growth potential and capital efficiency, and to drive the optimal allocation of management resources.

Empowering Employees to Create the Future

Achieving ROE above 10% will not be enough to define Mid-Term Strategy '26 as a success. As a company, delivering profitability that exceeds the cost of capital is a fundamental responsibility. But our aspiration goes further: to become a company that customers and the market expect to help shape the future of work.

Each and every employee holds the key to realizing that and creating a future full of possibility. Since joining the company, I have seen a culture that encourages people to take initiative and embrace new challenges. Our long-term investments in AI and efforts in environmental management have been rooted in continually encouraging that culture.

Ricoh employees think for themselves, take on challenges, and create new value. Their autonomy is the source of Ricoh's competitiveness, and management's role is to create an environment that encourages employees to take on those challenges. New ideas emerge, employees learn from failures, and those experiences lead to new value creation. By continuing this cycle, I am confident that Ricoh can build on the strengths it has cultivated in printing and evolve into a company that uses technology to transform the way people work. As CSO, I will take responsibility for forward-looking decision-making while strengthening Ricoh's current earning power, thereby achieving sustainable growth and enhancing corporate value.

Business Strategies and Growth Drivers



To strengthen customer-centric value delivery, Ricoh has introduced a matrix management structure combining its regional sales and service companies with its business units.
This chapter highlights Ricoh's growth drivers, including the role of the Integration Marketing Division, established under Mid-Term Strategy '26; as well as initiatives across our global regions and our business strategies. It also covers our technology and intellectual property strategy and our digital strategy.

Integration Marketing Strategy

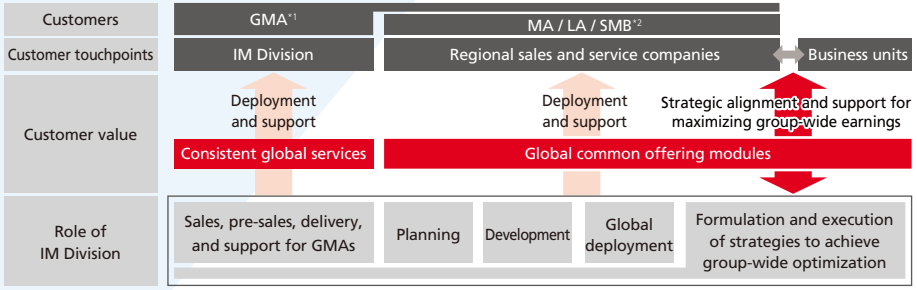
Advancing Group-Wide Optimization and Value Creation through One Ricoh



Kazunori Kobayashi
CMO
General Manager of Integration Marketing Division

Message from the General Manager

In Mid-Term Strategy '26, we shifted to a group-wide management structure based on a matrix organization combining regional sales and service companies with businesses. Under this new structure, the Integration Marketing (IM) Division was established as a core function that works across regional sales and service companies, businesses, and corporate functions to drive value creation from a One Ricoh perspective. Its primary responsibility is to maximize group-wide earnings through matrix management. As a workplace integrator, we will expand the use of common offering modules to provide consistent services to customers operating globally. At the same time, in each region, we will combine our own and third-party offerings to support everything from proposing the optimal offerings to implementation. By combining a group-wide optimization perspective with flexible responses tailored to each region and customer, we will simultaneously improve the Ricoh Group's efficiency and profitability and maximize customer value.



*1 GMA (Global Major Account): A major multinational customer
*2 MA (Major Account): A large and strategically important customer; LA (Large Account): a large customer; SMB (Small- and Medium-sized Business): a small- or medium-sized business customer

Expansion of Common Offerings and Strengthening of Capabilities

With a focus on the Workplace Experience domain, which supports the creation of environments conducive to creativity, and the Process Automation domain, in which tasks are reduced through automation and optimization of business processes, we will work to expand common offerings and accelerate their global deployment. For example, depending on the customer's required service level, we provide globally consistent AV managed services through remote, on-site, or hybrid delivery models. This minimizes downtime and ensures the stable operation of meetings and collaboration environments, thereby enhancing customer value and expanding recurring earnings. In addition, to enhance our service delivery, including AV integration, we are building our global delivery capabilities through acquisitions and partnerships, expanding our offering scope, and strengthening our capabilities as an integrator providing consistent global services.

GMA Strategy

In the GMA market, customers are increasingly seeking standardized, end-to-end services from a single global provider rather than managing multiple suppliers. Ricoh has a broad portfolio that covers office printing, Workplace Experience, Process Automation, and IT services. Moreover, with our global sales and service structure, we are one of the few providers capable of delivering consistent services worldwide through a truly global sales and service network. GMAs are an important customer segment driving the Ricoh Group's growth. GMA sales have shifted to a recovery trend and continued to grow steadily as the share of Workplace Services increases, while significant untapped areas remain, offering further growth potential. Going forward, we will strengthen our approach to new customers and deepen our customer base through cross-selling to existing customers and expanding service delivery locations. By increasing our share of each existing customer's business through these efforts, we will further deepen co-creation activities with them and enhance our ability to help resolve issues and create value.

GMA Market Opportunities



* Based on Ricoh data
*1 The number of companies with 3K+ employees; 3+ countries, min. 1K employees in 1 country
*2 The number of companies selected based on geography, portfolio, digital maturity, and global governance criteria

Integration Marketing Strategy

Examples of Value Creation in the GMA Market

Shaping the Future of the Workplace —The Value of Expanding Global Services



Patrick Vogt
Director
Global Major Account Sales
Region Central
Ricoh Global Services

We have provided Managed Print Services and document solutions on a global scale to a major manufacturing customer headquartered in Europe operating globally. By maintaining the stable operation of around 10,000 devices, including multifunction printers, across regions and consistently providing high-quality services, we have built a foundation of long-standing trust.

[The Challenge]

One such customer was facing inefficient workplace operations and increased administrative workload due to a globally dispersed supplier structure. Because supplier operating standards differed by region, service quality varied, and the customer encountered challenges with cost visibility and optimization. In addition, limited company-wide standardization and governance made it difficult to ensure consistency in security, compliance, and sustainability measures, which posed a management concern. Furthermore, given the risk of increased administrative costs associated with managing multiple suppliers, the customer sought a single global partner capable of delivering centralized governance and management.

[Solutions and Benefits]

In addition to our track record in the printing domain, we proposed broader and more integrated services, including AV managed services for conference rooms and globally standardized IT services. Ricoh's standardized global delivery system and reliable operational capabilities in each region were highly valued, leading to our selection as a global partner. Our support has since expanded to encompass AV equipment operation in approximately 3,000 meeting rooms, Business Process Services, and IT services, thereby achieving integrated operations, greater consistency in service quality, and cost optimization. Building on the trust cultivated over many years, we combine standardized global operations with strong execution capabilities at regional bases to continuously support the work environments of the customer on a global scale.

Examples of Value Creation in the GMA Market

Advancing Digital Transformation at Frontline Workplaces Together with Customers —The Evolution of "Work" Is Born from Co-creation



Alexander Wenge
Global Account Director
Region Central
Ricoh Global Services

We are partnering with a major logistics customer, with whom we have a long-standing relationship in the printing domain, to create new value. As a partner supporting their digitalization efforts, we are working closely with them to address frontline challenges and broaden these initiatives to transform business operations using solutions such as DocuWare, commercial printing, and smart lockers.

[The Challenge]

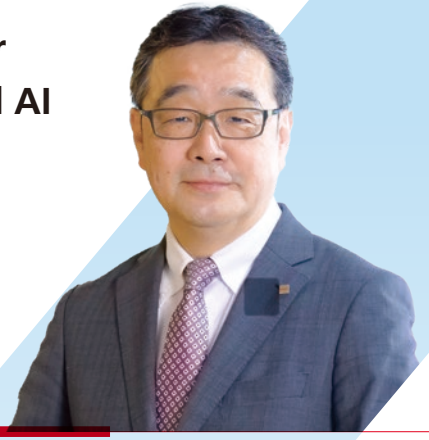
At the customer's distribution center, over 80,000 delivery slips were processed manually each year, creating a need to redesign operational processes. Also, at another site, delays in printing delivery slips became a bottleneck for overall shipments. Furthermore, at the distribution center, the customer lacked sufficient visibility into the number and condition of handheld scanners in use, which meant dealing with lost or malfunctioning equipment had become a challenge.

[Solutions and Benefits]

By introducing DocuWare, we built a digital workflow combining scanning and automatic data extraction, which reduced processing time by 75%. Employees were able to shift to higher-value tasks, contributing to higher work quality and a lighter workload. Furthermore, by shifting delivery slip printing to commercial printing machines, print wait times and output-related issues decreased significantly. This improved the speed and stability of the entire supply chain. The introduction of smart lockers automated the tracking of handheld scanner issuance and returns, providing real-time visibility into asset utilization and equipment status. Non-return alerts and automatically generated support tickets for equipment failure reports have improved asset management accuracy and significantly enhanced operational efficiency at frontline workplaces. These initiatives streamlined the critical areas that support on-site operations, namely, data processing, output environments, and facility management, helping to transform business processes. This collaboration with the customer embodies our Mission and Vision, "Fulfillment through Work." Going forward, we will continue to leverage technology from a frontline perspective to create new value together with the customer.

Regional Strategies Japan

Contributing to Customer Growth with DX, GX, and AI as a Service Integrator



Tohru Kasai
General Manager of
Japan Management Division
President of Ricoh Japan Corporation

Message from the Regional President

By using DX, GX*, and AI, we will maintain the revenue base of the Office Printing business, enhance the value we provide through co-creation with customers and partners, and accelerate the growth of Workplace Services. Through these initiatives, we aim to become a service integrator that contributes to our customers' sustainable growth.

Heightened geopolitical risks, surging raw material and energy prices, supply constraints, and other factors are increasing uncertainty in the business environment. In Japan, the development of regulations related to information security, decarbonization, and AI utilization is gaining traction, and companies must respond quickly to changes in the external environment.

In fiscal 2025, we steadily captured demand for device upgrades associated with Windows migration. We also enhanced the added value of our maintenance services, security, and other offerings, expanding our recurring business. Going forward, we will strengthen investments in people and organizations and build a structure that enables us to support customers in addressing increasingly complex management challenges through DX, GX, and AI.

As an integrator in the workplace, we will deepen our relationships with customers and develop them into long-term partnerships. Through co-creation with customers and partners, we will enhance the value we deliver and pursue both contributions to local communities and sustainable business growth.

* GX (Green Transformation): Strategic initiatives that enable companies to advance decarbonization and energy efficiency and transition their business operations toward more sustainable structures

Overview of the Region

- Japan's SI market is forecast to grow at a CAGR of 10.7% (from 2026 to 2030)*1
- Japan's corporate security market is expected to grow at a CAGR of 12.3% (from 2026 to 2030)*2
- Japan's cloud services market is projected to grow at a particularly high CAGR of 18.7% (from 2026 to 2030)*3

Figures above are calculated by Ricoh based on Gartner research. Figures here were calculated by Ricoh (disclaimer on P.04).

Fiscal 2025 Review and Fiscal 2026 Initiatives

Fiscal 2025 Review

- Captured PC upgrade demand and expanded recurring earnings by providing PC maintenance and security-related services
- Strengthened customer touchpoints and support capabilities, including digital channels, to improve market coverage efficiency
- Expanded investments in people and IT, and promoted specialist development and internal DX

Fiscal 2026 Initiatives

- Deepen engagement with existing customers by providing recurring services across multiple service areas
- Improvement of customer convenience through expanded e-commerce and digital marketing
- Strengthening of value-added proposals in security, regulatory compliance, and AI
- Development of specialists in focus areas to strengthen proposal and organizational capabilities

Case Study | **Supporting the Development of a Secure and Well-Governed Generative AI Environment**

We deployed the RICOH On-Premises LLM Starter Kit for the Cleanroom Division of Daifuku Co., Ltd., providing a secure AI environment for operations that handle customer data. Leveraging Dify, we help improve operational efficiency, offer end-to-end support from building to operating generative AI environments, and provide hands-on support for application development.



Yoshihiro Murasawa
AI Integration Management Center
Ricoh Company, Ltd.

*1 Gartner® Market Databook, 2Q26, John Lovelock et al., 25 June 2026, SI Market=[Services], Customer Type=Business, End User Spending Constant Currency basis.
*2 Gartner®, Forecast: Information Security, Worldwide, 2024-2030, 2Q26, Shailendra Upadhyay et al., 25 June 2026, corporate=Business, Security Market=[Network Security, Security Services, Security Software], End User Spending Constant Currency basis.
*3 Gartner®, Forecast: Public Cloud Services, Worldwide, 2024-2030, 2Q26, Hardeep Singh et al., 24 June 2026, cloud services=[Cloud Application Infrastructure Services (PaaS), Cloud Application Services (SaaS), Cloud System Infrastructure Services (IaaS)], End User Spending Constant Currency basis.

Regional Strategies **EMEA**

Driving Growth by Deepening Customer Engagement and Strengthening Integrated Platforms and Services



David Mills
General Manager of
EMEA Management Division
CEO of Ricoh Europe PLC

Message from the Regional President

Our priority is to drive growth by maximizing recurring earnings and capital penetration across our 200,000+ customers and streamlining costs through extensive infrastructure redevelopment to drive automation.

Return to office, AI adoption, and complex technical debt across EMEA businesses open opportunities for Ricoh and our core assets. Our ability to provide international support to local solutions across workplaces, processes, and infrastructure ensures we can help businesses adapt and perform in the highly volatile and complex EMEA market.

In fiscal 2026 we will be introducing Ricoh Intelligent Work to every customer. This brings together the value of our integrated supply chain, user support, powerful software IP, and sustainable and scalable technology solutions in a portfolio of business solutions with unified analytics that enable people to work faster, teams to understand better, and businesses to remain secure and adapt faster. This includes critical investment in Ricoh core infrastructure, capital operations, software and hardware IP, value chain and people to build the platform for consistent profitable execution across the market and channels to market.

The benefit of these changes will reflect in our ability to generate recurring earnings from our customer base with lower cost-to-serve and greater capability to address high-value growth opportunities as they occur with a unified platform and services framework that drives the core business model.

Ricoh Intelligent Work

Overview of the Region

- Gartner® notes that the, "Total IT spending across EMEA is forecast to reach approximately $2.28 trillion by 2030, up from around $1.35 trillion in 2024"*1
- Currently only 30% of businesses have implemented a fully integrated identity management system for their print environment, highlighting the need for a focus on print security*2

*1 Gartner Market Databook, 2Q26, John Lovelock et al., 25 June 2026
GARTNER is a trademark of Gartner, Inc. and/or its affiliates
*2 Quocirca Print Security Study 2025

Fiscal 2025 Review and Fiscal 2026 Initiatives

Fiscal 2025 Review

- Continued to deliver stable performance supported by disciplined execution and strong operations
- Office services recorded solid growth, driven by increasing demand for Workplace Experience and IT services
- Profit from office services more than doubled compared with the previous fiscal year.
- Expansion of office printing hardware sales in key markets* helped offset declines in low-profit segments such as public procurement

* Key markets: Channel, DACH and Mid-Market

Fiscal 2026 Initiatives

- Acceleration of the deployment of our integrated recurring solution, Ricoh Intelligent Work
- Enhancement of the customer experience by establishing an integrated platform that reinforces our value delivery and support capabilities
- Through strengthened collaboration with strategic vendors, continue to uphold our market-leading position in Print, IT, and Workplace domains

Case Study | **Building an Innovative Workplace that Fosters Collaboration**

We worked with Mitsubishi Electric, a global manufacturer, to redesign its workplace and create a more connected, flexible environment. By bringing together high-tech meeting rooms, interactive collaboration tools and digital signage, we delivered an integrated workplace experience that improves collaboration, enhances employee engagement and enables more effective communication across teams and locations.

Case study details



Stefano Gelmetti
Global Account Manager
Sales Division, Ricoh Italia Srl.

Regional Strategies

North America

Strengthening Profitable Growth by Establishing Competitive Advantages with a Customer-Centric Approach



Carsten Bruhn
General Manager of
North America Management Division
President and CEO of Ricoh USA, Inc.

Message from the Regional President

Ricoh North America will accelerate sustainable, profitable growth by staying close to customers, simplifying how we work, growing Office Print and Production, and scaling AI-enabled services, with a focus on Business Process Services (BPS), Workplace Experience (WE), and Process Automation (PA) and orchestration.

North America is operating in a market defined by continued uncertainty, tariff-related cost pressures, cautious customer investment, and structural changes in print demand. These realities require transparency and discipline. Ricoh North America has responded to these environmental changes to create new value that is unique through business transformation, a recommitment to customer centricity, and the cultivation of corporate culture.

In Mid-Term Strategy '26, we will build advantage, improve returns, and improve customer value through operational efficiency using AI and automation technologies. We will continue to advance an integrated North America model across Canada and the United States, enabling scale while remaining responsive to local market needs.

Our commitment is to lead with focus, accountability, and partnership. In addition to maintaining and strengthening office printing, we will expand BPS, WE, PA, and commercial printing as growth areas to support customer growth and contribute to the transformation of the entire Ricoh Group.

Overview of the Region

- BOAT market*1 saw a growth of 27.4% in 2024 (excluding foreign exchange impacts) with end-user spending reaching $5 billion and is projected to exceed $21 billion by 2029 (33.9% CAGR)*2
- IDC's Future of Work analysis identifies the digital workspace as the fastest-growing AI investment pillar in North America, with strong growth expected through 2029

Fiscal 2025 Review and Fiscal 2026 Initiatives

Fiscal 2025 Review

- Responded to market fluctuations and tariff impacts, securing profitability above our initial expectations
- Completed the strategic acquisitions of Presentation Products, Inc. in the U.S. and ET Group in Canada, strengthening growth foundation in WE services
- Earned strong recognition from both customers and industry analysts in the document management and PA domains
- Achieved record-high employee engagement despite structural reforms and a challenging environment

Fiscal 2026 Initiatives

- Acceleration of profitable growth in Office and Production Printing, focused on annuity businesses
- Service expansion focused on BPS, WE and PA
- Creation of customer value through the use of AI and the strengthening of digital infrastructure
- Improvement of returns and strengthening of the business foundation through the integrated North American operating model and strategic M&A

Case Study | **Delivering Workplace Services that Elevate the Value of the University Experience**

Ricoh's two-decade partnership with The University of Texas at Austin has evolved from managed print services to workplace technology innovation. By deploying more than 300 interactive displays and collaboration tools across athletic facilities, Ricoh helped create engaging experiences for students, staff, alumni, and fans while supporting continued campus modernization for one of collegiate athletics' most recognized programs.



Rod Denzer
Vice President, Mid-Market,
Ricoh USA, Inc.

*1 BOAT market: Business Orchestration and Automation Platform market
*2 Gartner®, Forecast Analysis: Business Orchestration and Automation Technologies, Worldwide, Arunasree Cheparthii et al., 28 May 2025. CAGR (2024-2029) (The disclaimer is on P4)

Regional Strategies Asia Pacific

Delivering High-Value Integration Tailored to Customer Needs across Diverse Markets



Keiichiro Uesugi
General Manager of
Asia-Pacific Management Division
President of Ricoh Asia Pacific Pte, Ltd.

Message from the Regional President

Across Asia Pacific's diverse markets, our priority is to help customers work better—designing, integrating, and running the workplaces they rely on. We grow with them by tailoring our integration to each country and turning that trust into lasting value.

Asia Pacific is not one market but many. Economies, regulations, and the pace of digital adoption differ sharply from one country to the next, and customers here judge a partner by how well it understands their local reality. That diversity is our opportunity. It rewards a company that can design, integrate, and operate the workplace around each customer's needs, rather than sell a single product from a distance.

Our strategy reflects this. We optimize our portfolio country by country—leading with managed and digital services where demand is strongest, while sustaining a profitable core printing business. As customers adopt these integrated services, more of our earnings become recurring, which we treat as the clearest proof of their trust.

The economic outlook in the Asia-Pacific region has become increasingly unpredictable, while customer requirements are growing more advanced and complex. At the same time, competition is intensifying, and securing talent is becoming ever more challenging. Our task in fiscal 2026 is to close these gaps—improving profitability and building the foundation for a decisive step forward toward 2030.

Overview of the Region

- GDP growth across our key markets remains well above the global average—Vietnam ~6.8%, India ~6.4%, the Philippines ~5.6%, Indonesia ~5.1%*1
- Demand is shifting from hardware to services. The office and IT services market is growing at double-digit rates across most of the region—Vietnam ~23%, China ~21%, Indonesia and the Philippines ~19% (CAGR to 2027)*2

*1 IMF World Economic Outlook, October 2025
*2 IDC ICT Spending Guide; IDC Hardcopy Peripherals Tracker, 2025

Fiscal 2025 Review and Fiscal 2026 Initiatives

Fiscal 2025 Review

- Achieved stable performance through disciplined portfolio management
- Workplace Services recorded strong growth, with recurring earnings increasing by around 13% year on year
- Graphic Communications maintained solid momentum, with recurring earnings rising by approximately 5% compared with the previous fiscal year

Fiscal 2026 Initiatives

- Strengthening of Workplace Services by enhancing Process Automation and Workplace Experience powered by AI, thereby expanding recurring earnings
- Maintenance of high profitability in Office Printing through the retention and expansion of the installed base
- Reinforcement of end-to-end capabilities from IT infrastructure to workplace operations
- Advancement of the management foundation through internal DX, ERP systems, and shared services

Case Study | **Supporting Stronger Security and Smaller Environmental Footprint across Markets**

The rival was cheaper. We won anyway. A leading Southeast Asian bank, fragmented across 19 markets and exposed on security, needed one partner it could trust everywhere. Led from Singapore, Ricoh delivered exactly that—a single secure standard, governed globally, with Green-certified devices advancing the bank's ESG goals.



Alvyn Lim
Head of Sales and Marketing,
Ricoh Singapore Pte Ltd.

Regional Strategies

Latin America

Accelerating Growth in Latin America as the No.1 Technology Services Integrator



Diego Imperio
General Manager of
Latin America Management Division
President and CEO of
Ricoh Latin America, Inc.

Message from the Regional President

Our ambition is clear: to become Latin America's number one technology services integrator—delivering differentiated, outcome-driven solutions that power intelligent, human-centered workplaces and accelerate sustainable growth across the region.

Latin America represents a region of significant and growing opportunity, driven by increasing digital adoption and the need for organizations to enhance productivity and competitiveness. Across the region, customers are seeking strategic partners capable of orchestrating end-to-end technology ecosystems that enable more productive, efficient, and connected work environments.

Over the last 10 years, Ricoh Latin America has progressed through a strategic transformation journey—from a hardware-centric model to a leading technology services integrator—building capabilities in Process Automation (PA), Workplace Experience (WE), and integrated services to deliver outcome-driven solutions at scale. The regional strategy focuses on strengthening customer value through integrated service offerings—including Printing Services—and expanding recurring earnings, while developing talent and enabling a data-driven organization supported by automation and shared services.

Operating in Latin America also presents structural challenges, including economic volatility, fragmented digital maturity, and increasing cost pressures. These are addressed through disciplined execution, scalable service models, and a strong focus on operational efficiency and innovation. As a region, Latin America continues to build a solid foundation to accelerate growth, strengthen its competitive position, and unlock sustainable value for customers, employees, and stakeholders.

Overview of the Region

- Strong growth in the Latin American PA market (CAGR 15%) and the B2B digital commerce market (23.9%)
- Steady growth potential in the WE market (CAGR 5.9%) and the print services market (5.2%)

* Ricoh estimates based on the industry report referenced; CAGR is based on data for 2026–2030

Fiscal 2025 Review and Fiscal 2026 Initiatives

Fiscal 2025 Review

- Significant expansion of Workplace Services (PA, WE, ITS), driving overall business growth
- Steady performance in Graphic Communications, with revenue up 6% year on year
- Strong growth in digital channel revenue, increasing 56% year on year

Fiscal 2026 Initiatives

- Acceleration of recurring earnings growth through the expansion of integrated services
- Maintenance and expansion of high-profit MIF in Office Printing and Graphic Communications
- Standardization of Managed Services as a common regional offering

Case Study | **Enhancing Educational Environment Quality through Advanced Workplace Co-Creation**

Ricoh Latin America partnered with Colegio Panamericano in Colombia to co-create an EdTech-driven intelligent workplace, integrating process automation and immersive learning environments. This transformation delivered measurable outcomes, including a 45% reduction in academic process times and 27% student growth, enhancing access to quality education and empowering future-ready generations, aligned with our mission to drive positive societal impact through technology.



Gabriela Alvarado
Workplace Account Executive
Ricoh Colombia S.A.

Business Strategies Software

Bolstering Profitability and a Growth Foundation by Establishing a Software Services Business That Combines Stability and High Quality to Support Business Transformation in the AI Era



Michael Berger
Co-President, Product and Operations,
RICOH Software Business Unit

Focus Areas for Fiscal 2026

1. Promote business automation and improve processing accuracy based on AI utilization
2. Strengthen operational management and quality control to minimize risk of business interruptions for customers
3. Globally deploy standardized business processes and service infrastructure

Maximizing the Value Provided through Region-Specific Sales and Channel Strategies to Accelerate Global Business Growth



Sanae Endo
Co-President, Commercial,
RICOH Software Business Unit

Focus Areas for Fiscal 2026

1. Optimize sales models and channel strategies according to regional characteristics
2. Strengthen service capabilities through collaboration with the Ricoh Group and partners
3. Expand business portfolio by focusing on and expanding competitive areas

Key KPIs under MTS'26 and Fiscal 2026 Targets	Software business (mainly DocuWare) sales growth* +19% * Year-on-year sales growth excluding foreign exchange impact

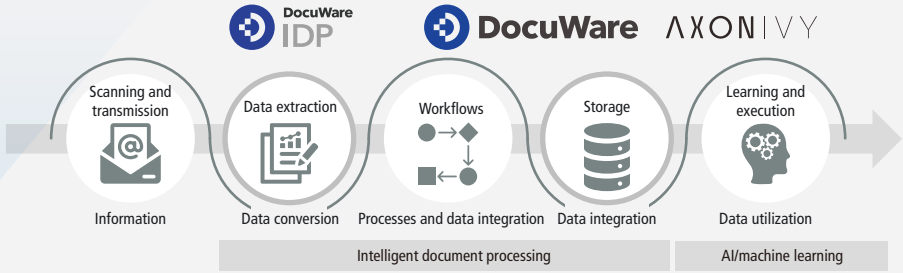
Our medium- to long-term goal is to integrate AI into the service infrastructure that supports customer data and business processes, improve productivity and create added value, and become an indispensable partner that supports customer operations and continuous value creation.

To achieve this, we need to evolve from providing standalone products to offering integrated value and solutions. In addition, strengthening our global deployment capabilities, expanding partner collaboration, and responsibly implementing rapidly advancing AI technology are also key challenges.

To tackle these challenges, we will work on: (1) strengthening and expanding our existing portfolio; (2) bolstering our capacity to address customer issues with an integrated service infrastructure; and (3) enhancing our deployment capabilities through more advanced channels and expanded partnerships. We will also create further added value through AI implementation.

By continuously delivering essential value to customer operations through these initiatives, we aim to enhance customer retention rates and achieve sustainable growth in recurring earnings. We will also balance growth investments with disciplined management, contributing to the ongoing improvement of ROIC and corporate value.

Main Products by Segment



Market Position of Main Products

DocuWare

"Gartner defines document management as the tools and practices used to capture, store, process and deliver documents and information in support of personal, team and enterprise needs."

DocuWare is one of 16 companies listed in the Gartner Magic Quadrant for Document Management.*1

Axon Ivy

QKS defines the intelligent process orchestration market as the domain of providers equipped with the capabilities to automate business operations by integrating systems, people, and AI.

Axon Ivy has been selected as both a Technology Leader and Ace Performer in this field.*2

*1 Source: Gartner®, Magic Quadrant™ for Document Management, Tim Nelms et al., 28 April 2026 (disclaimer on P.4)
*2 Source: QKS Group, SPARK Matrix™: Intelligent Process Orchestration (IPO), 2025, Apoorva Dawalbhakta et al., 29 August 2025

Business Strategies Software

Risks, Opportunities, and Our Responses

	Risks (R) / Opportunities (O)	Responses
R	Erosion of competitive advantage amid rapid AI evolution	Enhance customer value through continuous technology investment and differentiation based on responsible AI implementation
R	Intensified competition due to the entry of major platform providers	Focus on differentiated areas and strengthen customer-focused proposal capabilities
O	Stronger demand for advanced business operations driven by accelerated DX and AI adoption	Expand solution offerings tailored to customer issues by strengthening the service infrastructure that integrates our existing portfolio
O	Stronger demand for integrated solutions due to growth in the IDP (intelligent document processing) and BPM (business process management) markets	Capture demand through enhanced business proposals tailored to regional and customer needs

Fiscal 2025 Review

We demonstrated the growth potential of the software business through growth in cloud services and recurring earnings. In addition, integrated solution offerings combining our software IP were launched as a concrete project, and progress was also made on expanding our customer base and partner network. At the same time, we recognize the need to further strengthen the standardization of integrated proposals, build globally replicable deployment models, and accelerate the commercialization of AI-driven solutions. We have positioned these as key issues for the next stage of growth.

Fiscal 2026 Challenges and Initiatives

We will accelerate the shift from standalone product offerings to integrated solution offerings by strengthening our portfolio and service infrastructure. We will strengthen global deployment by enhancing channels and expanding partner collaboration. To support higher productivity and added value creation for our customers, we will expand applications for customer operations through appropriate AI implementation and standardization. This will lead to sustained growth and enhanced corporate value underpinned by growth in recurring earnings.

Customer Case | Automation of Invoicing and Payment Operations at a U.S. Construction Materials Distributor

[The Challenge]

The customer was manually processing large volumes of invoices received by paper and email, which had become a significant burden due to data entry workload, human errors, and reconciliation with order details. In addition, because multiple enterprise resource planning (ERP) systems were being used across the organization, the customer was grappling with delays in processing, complicated progress checks, and a growing number of inquiries.

[Solutions and Benefits]

Ricoh built a platform around Axon Ivy that automates the entire process from invoice receipt to ERP integration by combining DocuWare and AI-powered data extraction and classification functions. Through operational reforms, including the automation of routine tasks other than exception handling, the customer increased processing capacity, reduced labor hours, improved processing speed and accuracy, and gained greater visibility and control over operations.

Customer Case | Faster Retrieval of Food and Beverage Receipts and Revenue Protection at a U.S. Resort Hotel

[The Challenge]

The customer was responding to inquiries from hotel guests about food and beverage spending by searching through paper-based receipts to provide evidence, which led to complaints and sales losses due to slow response times. Because the digitized information was managed separately at different locations, sharing information between locations and providing answers quickly to inquiries had also been problematic, resulting in increased workload and inconsistent levels of customer service.

[Solutions and Benefits]

Ricoh built a platform that integrates PFU scanners with DocuWare to digitize receipts immediately, process them using OCR, and centrally manage the data. This enabled staff at any location to instantly search for and retrieve more than 20,000 supporting documents each week, resulting in quicker response times, prevention of fraudulent claims, and standardization of operations. This system helped improve customer satisfaction and protect revenue.

Business Strategies Digital Products

Strengthening Collaboration among Sales, Development, and Production to Maintain and Expand MIF and Create Value



Katsunori Nakata
President, RICOH Digital Products Business Unit

Focus Areas for Fiscal 2026

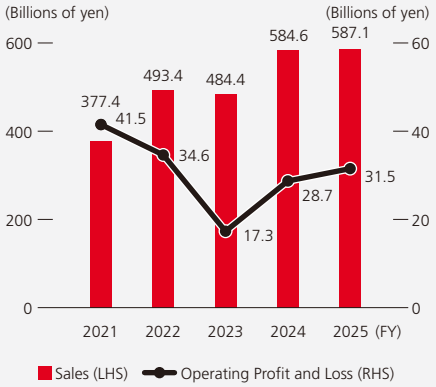
1. Further strengthen the after-sales revenue model in the Office Printing business
2. Expand the services business centered on document scanners
3. Evolve toward an industrial computer business that supports the AI era

Key KPIs under MTS'26 and Fiscal 2026 Targets	
	• Office Printing partner sales (sales to non-Ricoh brands) ¥105.0 billion • Variable cost reductions: ¥3.5 billion

In Office Printing, we aim to achieve sustained growth by steadily providing highly competitive products and helping improve business value for customers. Amid changes in printing demand due to the adoption of hybrid work and other factors, we consider maintaining and expanding machines in the field (MIF), a key source of revenue, as essential to sustaining and growing our earnings base centered on after-sales maintenance and support. To achieve this, we will shift our focus to sales volume, drive growth in market share, and reinforce MIF management—management and proposal activities aimed at optimizing costs, the installed base, and operations. Furthermore, we will provide highly competitive products in a timely manner through engine development at ETRIA and pursue value creation across the entire product life cycle by transitioning from a linear to a circular economy centered on resource circulation.

To drive growth across the entire segment, we will advance the development of AI-enabled products and services for document scanners. In industrial computers, we will leverage our strengths in rapid product development and flexible production systems to accelerate business growth in response to market changes.

Performance Trend



Progress on Key KPIs Under the 21st MTS and Fiscal 2025 Targets

KPI	FY2025 Targets	Results
Office Printing partner sales (sales to non-Ricoh brands)	¥90.0 billion	¥98.4 billion
Variable cost reductions	¥3.5 billion	¥4.5 billion

Main Products by Segment

Office Printing products
Office MFPs and printers



Document scanners
Commercial and consumer document imaging-related products and services



Embedded computers
Embedded computers and edge devices for industrial sectors



Market Position of Main Products

A3 color MFPs Production volume
Global No. 1 (ETRIA)

Commercial document scanners Market share
Global No. 1

Industrial computers Market share
No. 1 in Japan

* All data based on Ricoh research as of April 2026

Business Strategies Digital Products

Risks, Opportunities, and Our Responses

	Risks (R) / Opportunities (O)	Responses
R	Production and product supply stagnation/delays due to supply chain disruptions caused by geopolitical risks, disasters, and infectious diseases	Ensure multi-site production and inventory, secure multiple suppliers for critical components, and select alternative parts
R	Cost increases and supply concerns due to soaring prices of materials and raw materials such as memory	Strengthen procurement capabilities through collaboration with ETRIA and design products that can utilize alternative parts
R	Decline in printing demand due to the uptake of hybrid work and digitalization of business processes	Strengthen MIF management and also enhance product appeal by harnessing synergies with companies engaged in development with ETRIA
O	Environmental factors are increasingly being reflected in product selection criteria as environmental requirements rise	Leverage the technologies and know-how we have cultivated thus far to differentiate products and services based on environmental value and expand business opportunities

Fiscal 2025 Review

On the sales front, collaboration with non-Ricoh brands steadily expanded and contributed to sales growth. As part of efforts to strengthen our business structure, we reduced variable costs, primarily by lowering material costs, thereby contributing to improved earnings. In addition, synergies in both production and development materialized at ETRIA through the participation of Oki Electric Industry, the optimization of the production system in Japan, and common engine development. This contributed to the steady establishment of a foundation for strengthening competitiveness from product development to production.

Fiscal 2026 Challenges and Initiatives

We will strengthen collaboration between sales and product development to maintain and expand MIF by increasing market share. From a sales perspective, we will work to acquire new customers and reinforce our customer bases in key regions in an effort to boost sales of A3 multifunction printers (MFPs) by securing major deals.

In product development, we will build a highly competitive product lineup in terms of both functionality and cost through engine development at ETRIA. At the same time, we will drive forward the development of circular products designed for recovery, reuse, and recycling, thereby establishing a new source of competitive differentiation.

Topic | ETRIA Adopts Recycled Plastic Materials Jointly Developed in the Office Equipment Industry

As an initiative of the plastic material recycling task force of the Japan Business Machine and Information System Industries Association chaired by Toshio Homma, ETRIA will be the first in the industry to adopt recycled polystyrene (PS) plastic—jointly developed by association member companies and resin compound manufacturers—in certain consumable components for MFPs. The newly developed material contains 90% hybrid post-consumer recycled (PCR) material derived from plastics recovered from office equipment and home appliances. It has also been certified to the UL94* standard. ETRIA aims to help bring about a circular economy through product development based on resource recycling.



* UL94 is an international standard for the flammability of plastic materials used in devices and appliances

Topic | PFU Launches PaperStream AI, a New AI-OCR Service that Instantly Converts a Wide Range of Forms into Data without Template Definitions

PaperStream AI is an AI-OCR service that converts a wide variety of forms into highly accurate structured data simply through scanning, without the need for predefined templates or form-specific settings. By eliminating the definition work and initial setup that have traditionally been barriers to OCR adoption, the service significantly reduces implementation lead times and enables rapid integration into business workflows. The AI-OCR market is expected to continue expanding, and PaperStream AI is well positioned to support a broad range of industries through its ability to process diverse document formats. By providing PaperStream AI, PFU transforms paper-based information into data that can be utilized by AI, helping customers improve and transform their business processes.

Business Strategies Graphic Communications

Helping Customers Succeed and Contributing to a Sustainable Society by Meeting Digital Printing Needs Worldwide



Koji Miyao
President,
RICOH Graphic Communications Business Unit

Focus Areas for Fiscal 2026

1. Establish our position as a global top brand in commercial digital printing
2. Accelerate growth in the industrial inkjet printhead business
3. Create new businesses through innovation leveraging our strength in inkjet technology

Key KPIs under MTS'26 and Fiscal 2026 Targets	• Commercial printing unit sales growth High-end color cutsheet printers: +10% High-speed inkjet printers: +90%

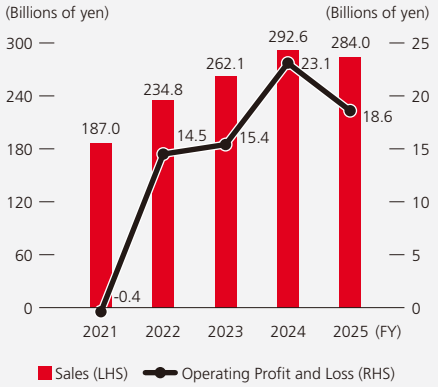
In Commercial Printing, the shift from analog to digital continues to gain momentum. While demand for traditional high-volume printing is declining, demand is growing for high-value-added printing, including personalized and on-demand printing. We will strengthen our earnings base by expanding the market share of our mainstay toner products in developed countries, generating growth in emerging markets, and increasing sales of high-speed inkjet products.

In Industrial Printing, we will accelerate the growth of the inkjet printhead business. In addition to broadening the range of applications, we will provide high-value-added solutions, including technical support and tools, and increase sales in China, a key growth market, and other regions.

In fiscal 2026, we added Functional Printing as a new business area, leveraging Ricoh's strengths in inkjet technology to develop businesses such as perovskite solar cells.

Across Commercial, Industrial, and Functional Printing, we will leverage environmentally friendly inkjet technology to drive growth and improve profitability.

Performance Trend



Progress on Key KPIs Under the 21st MTS and Fiscal 2025 Targets

Commercial printing unit sales growth

	FY2025 Targets	Results
High-end color cutsheet printers	+8%	-6%
High-speed inkjet printers	+55%	-5%

Main Products by Segment

Commercial Printing

Digital printing products and services that support high-mix, low-volume printing for customers in the printing industry



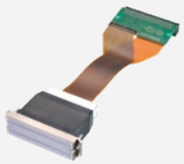
High-speed inkjet printers



Color production printers

Industrial Printing

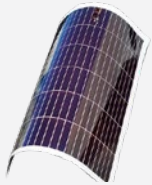
Industrial inkjet printheads, inkjet inks, and industrial printers that enable printing on a wide range of materials, furniture, wallpaper, sign displays, apparel fabrics



Industrial inkjet printheads

Functional Printing

A new business area in which inkjet technology is used to form functional materials with high precision



Perovskite solar cells

Market Position of Main Products

Color cut-sheet printers (High-end/mid-range) Market share*	Laser production printers*1 High-speed inkjet printers*2	Inkjet printheads for the sign graphics Market share*3
Global No. 1	Global leader	Global No. 2

* Ricoh research
*1 IDC MarketScape: Worldwide Laser Production Printers 2026 Vendor Assessment, #EUR154121926, May 2026
*2 IDC MarketScape: Worldwide High-Speed Inkjet 2025 Vendor Assessment, #US52990625, December 2025
*3 Data Supply Inc.: Inkjet Printing Market Forecast 2025

Business Strategies Graphic Communications

Risks, Opportunities, and Responses

Risks (R) / Opportunities (O)		Responses
R	Changes in the market environment and cost structure resulting from U.S. trade policies	Strengthen relationships with distributors in Europe and the Americas, develop emerging markets with growth potential, and adjust selling prices as appropriate to reflect higher costs
R O	Decline in printing demand due to the spread of paperless practices and the consolidation of high-volume printing and print output within companies	Increase resource allocation to high-value-added growth areas and to inkjet technologies and products, while transforming the business structure
O	Accelerated shift to digital printing as customer demand grows for automation, labor-saving solutions, and process visualization	Provide digital printing systems that help customers address business process issues
O	Heightened environmental awareness and tighter regulations	Provide environmentally friendly digital printing systems that comply with environmental regulations

Fiscal 2025 Review

Economic uncertainty and policy impacts weakened demand in both Commercial and Industrial Printing. Revenue and profit declined in Commercial Printing as customers restrained capital investment in the U.S. market, and in Industrial Printing due to the slowing Chinese economy. Meanwhile, results were generally firm in Europe and Japan and non-hardware sales grew steadily. Inkjet-related businesses also continued to grow as we shifted resources toward growth areas and strengthened our business foundation.

Fiscal 2026 Issues and Initiatives

In Commercial Printing, we will promote digitalization by expanding the market share of our flagship toner products in developed countries, driving growth in emerging markets, and increasing sales of high-speed inkjet products. We will also help customers improve productivity by providing workflow improvement and automation solutions.

In Industrial Printing, we will accelerate the growth of the inkjet printhead business by expanding inkjet printhead applications and sales regions. Our sales representatives and service engineers will work closely with customers to deliver high added-value as a supplier of core components.

We will continue shifting resources to high-value-added growth areas and inkjet technologies and products as we transform our business structure.

Customer Case Study | Establishing a Next-Generation Production Model Centered on High-Speed Inkjet Printing

Sattler Media GmbH (Germany) is one of Europe's leading printing and media service providers. As a long-standing strategic partner of Ricoh, Sattler Media is building an advanced production model centered on high-speed inkjet printing.

In 2024, it became the first company in the world to install the RICOH Pro VC80000, a high-speed inkjet printer. Sattler Media subsequently invested in a second press in 2025 and a third unit in 2026, making the RICOH Pro VC80000 a core print production technology at its two locations in Germany.

Christian Haneke, Innovation and Solutions Manager at Sattler Media, said, 'Achieving superior print quality and high printing speeds at an acceptable cost was a major challenge.' He also emphasized that the RICOH Pro VC80000 has delivered a technological breakthrough, enabling new services and a wide range of applications based on on-demand printing, programmatic printing*, and personalization.

* Programmatic printing uses data to create communications tailored to individual customers.



Members of Sattler Media Group and the Ricoh Group (Christian Haneke is third from the left)

Sattler Media invests in a third RICOH Pro VC80000

Topic | Transforming Perovskite Solar Cell Manufacturing through Inkjet Printing

As the need for decarbonization grows, expanding the use of renewable energy has become an important social priority. Although solar power is expected to become an increasingly important energy source, conventional solar cells are heavy and face significant installation constraints, limiting their wider adoption.

By combining materials expertise developed through MFPs with precision inkjet coating technology, we are accelerating the development of lightweight, flexible perovskite solar cells suitable for a wider range of locations. We will conduct field trials to support practical adoption.

Inkjet-Printed Perovskite Solar Cells

Business Strategies Industrial Solutions

Achieving Both Business Growth and Improved Profitability by Enhancing the Value We Provide to Industrial Workplaces and Establishing a Competitive Position in the Market



Keiichi Shiokawa
President, RICOH Industrial Solutions Business Unit

Focus Areas for Fiscal 2026

1. Improve profitability in core businesses (thermal media, precision components)
2. Further expand growth businesses (production equipment)
3. Contribute to earnings through new businesses that help resolve social issues

Our customers are companies across industrial sectors and the people who work at their sites. By thoroughly understanding our customers' workplaces, we help improve outcomes through products and services that enhance operational efficiency. Furthermore, by staying deeply engaged with our customers' evolving challenges and delivering value that contributes to resolving the underlying social issues behind them, we will further differentiate ourselves from competitors and achieve sustainable business growth.

Also, by leveraging an end-to-end business structure, which includes all functions from marketing and development to production and sales, we will strengthen our price competitiveness in businesses where we have a high market share, such as thermal labels including SLL,* and precision components, while continuing to create new strengths in areas such as On-demand Direct Printing (ODP) Thermal Media.



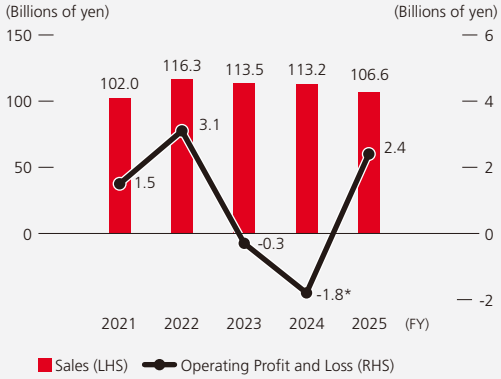
Products using ODP Thermal Media (Lawson, Inc.; as of July 2026)

As the leader, I will drive these strategies and initiatives while also providing learning and growth opportunities for employees who create differentiation. I will enhance employee engagement and lead the organization so that each individual can find fulfillment in work and contribute to creating value for our customers.

* SLL (Silicone-top Linerless Labels): Thermal labels that do not use release paper

Performance Trend

* 0.7 Excluding one-time costs associated with structural reforms



Sales have continued to trend flat. Operating profit fell into negative territory in fiscal 2023 and 2024 due to structural reform costs, but turned positive in fiscal 2025 thanks to measures to improve the profitability of our core businesses.

Main Products by Segment

Thermal labels/thermal transfer ribbons

Barcode labels for manufacturing, distribution, logistics, and medical settings



Example of food POS



Example of product management

On-demand Direct Printing (ODP) Thermal Media

Direct printing on packaging materials

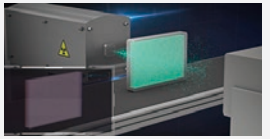
The thermal media printing layer on the top surface of top-seal packaging is pre-coated



POS information and ingredient details are printed using a tray sealer machine

Automation equipment and inspection devices

Automation and inspection equipment for the manufacturing industry



In-process inspection of LiB manufacturing: Inspection of internal and external components of lithium-ion batteries (LiB) (image above shows internal inspection using X-ray)

Market Position of Main Products

Thermal media business

Thermal paper and thermal transfer ribbons for logistics, distribution, and healthcare industries
Market share
Global No. 1

Expanding ODP Thermal Media for direct printing on film in the food packaging industry

Industrial solutions business

Leveraging our strengths in image processing, automation and inspection technologies, and precision components to **provide products and solutions that increase efficiency on production floors**

* Source: Ricoh research

Business Strategies Industrial Solutions

Risks, Opportunities, and Our Responses

	Risks (R) / Opportunities (O)	Responses
R	Difficulty in procuring production raw materials due to geopolitical risks and slower market growth	Source chemical products and the like from multiple suppliers and establish optimal supply operations by leveraging our global sales network and production infrastructure
O	Growing demand for products and services that support a zero-carbon society and circular economy amid increasingly stringent environmental regulations worldwide	Increase customer value and contribute to a sustainable society by providing products that help resolve social issues, such as SLL
O	Rising automation and labor-saving needs across industries owing to labor shortages and aging workforce at domestic manufacturing sites	• Gain a competitive advantage by combining the production technologies cultivated in the industrial solutions business with new digital technologies • Participate in a joint venture aimed at accelerating the growth of LiB manufacturing equipment

Fiscal 2025 Review

In the thermal media business, even though demand from the logistics industry decreased in the Americas due to tariff policies and other factors, sales grew overall thanks to higher SLL sales in Japan and the effect of price-competitive product launches in Europe.

At the same time, in the industrial solutions business, earnings improved significantly as we advanced process improvements in a solid business environment.

Fiscal 2026 Challenges and Initiatives

In the thermal media business, we recognize that the uncertainty around procuring raw materials due to heightened geopolitical risks is a critical issue. We will take steps to stabilize supply and minimize risks by purchasing from multiple suppliers and make optimal use of our production infrastructure. At the same time, we will generate sales growth by focusing on competitive products and growth markets. We will also continue to improve costs globally and further enhance profitability.

In the industrial solutions business, to meet the growing demand for production equipment automation, we will pursue further growth by acquiring simulation and optimization technologies that link manufacturing sites with digital technologies and by participating in a joint venture to strengthen domestic LiB manufacturing lines.

Customer Case | Adoption of ODP Thermal Media in Frozen Ready Meal Manufacturing Lines

Silver Life Co., Ltd. adopted our ODP Thermal Media technology at their Gunma factory to improve production efficiency and reduce waste. This marks the first time ODP Thermal Media has been used in the frozen food industry.*



Conventional packaging (ribbon)



Packaging with ODP Thermal Media

Contributing to lower CO_2 emissions and reduced environmental impact with packaging comparable to conventional packaging and zero waste from used thermal transfer ribbon rolls

This reduces waste from thermal transfer ribbon rolls generated during the manufacturing process. In addition, eliminating the need to replace thermal transfer ribbon rolls simplifies work processes, improves manufacturing line operational efficiency, and helps lower costs.

ODP Thermal Media also makes it possible to standardize various packaging materials through on-demand printing, enabling optimized inventory management and improving the visibility of product contents.

* May 2025, according to RN Smart Packaging data

Topic | Participation in a Joint Venture to Accelerate the Growth in Automation Equipment for LiB Manufacturing

To bolster our global competitiveness in the expanding LiB market, we participated in a joint venture of nine member companies of Japan's Battery Association for Supply Chain (BASC). The joint venture, called Swiftfab Energy Systems Co., Ltd., was established in April 2026.

Swiftfab aims to build out domestic battery manufacturing technology that achieves short lead times, low costs, and high quality by designing buildings, facilities, production equipment, and systems in an integrated manner. In this joint venture, the Ricoh Group is mainly tasked with developing the technology for inspection processes.

By combining our conceptual design capabilities and engineering expertise, which translate needs into equipment, with differentiated technologies such as inspection technologies and robotic conveyance technologies, we will improve overall line efficiency and expand the scale of the business by: (1) developing and introducing various inspection equipment for inspection processes; and (2) automating each production process and downsizing equipment and units.

1986 Establishes the Ricoh Research and Development Center in Yokohama to mark its 50th anniversary

Business Strategies

AI Services Business

Transforming Tacit Knowledge, a Corporate Asset, into Value and Delivering Results Through AI Services



Yoshiaki Umetsu
General Manager, AI Services Business Division
Corporate Planning Division, Ricoh Company, Ltd.

Focus Areas for Fiscal 2026

1. Build AI platforms that convert tacit knowledge into explicit knowledge and generate value and business results
2. Create a competitive advantage through our customer base and frontline implementation capabilities
3. Build a high-value-added model that generates recurring earnings

The tacit knowledge accumulated on the front lines has long underpinned Japanese manufacturing. Today, however, much of it is being lost before it can be put to full use. We will change this situation and carry the strengths of Japanese companies forward into the next era.

The year 2025 was regarded as the beginning of the AI agent era. As no-code platforms became more widespread, the adoption of AI in business operations advanced, driving the so-called democratization of AI. What matters, however, is not the superficial adoption of general-purpose AI but how we use it to create genuine value.

Ricoh aims to reconstruct the tacit knowledge accumulated on the front lines through AI and develop it to a level where it can be applied in day-to-day operations. Drawing on our many years of experience working closely with customers through the provision of multifunction printers (MFPs) and IT services, we will engage deeply with their business processes and decision-making to deliver value in day-to-day operations. We will continue to help customers move beyond transformation concepts and embed transformation in day-to-day operations.

Through these initiatives, we will develop the AI Services Business into a driver of profit growth for Workplace Services, steadily build recurring earnings over the long term, and enhance corporate value.

Transforming Company Knowledge into Value and Turning AI into Business Results

Drawing on documents, images, and business data accumulated within each company, Ricoh uses AI to interpret company-specific context that general-purpose AI cannot fully capture. As a hands-on partner, we work closely with customers on the front lines and support them in achieving business results.

We use large language models (LLMs) with strong Japanese-language capabilities and document analysis technologies to interpret complex business documents specific to Japanese companies with a high degree of accuracy. This enables us to provide AI platforms that can be applied directly in day-to-day operations. By supporting secure and on-premises deployment, we enable customers to use these platforms continuously in day-to-day operations.

Building Competitive Advantage in AI Services: Transforming Technology into Value

By optimally combining these technology platforms with external technologies, Ricoh transforms AI into value tailored to each customer's operations. This ability is underpinned by our track record of working closely with customers through IT services and developing a deep understanding of their business processes. We also established Ricoh AI Consulting Co., Ltd. in June 2026 to help companies address business challenges through AI transformation (AX). By leveraging the implementation expertise of our partner Rise Consulting Group, Inc., we provide hands-on support for creating value with AI. Drawing on our customer base and frontline implementation capabilities, we help AI take root in day-to-day operations as a mechanism for continuous value creation.

Driving Growth and Enhancing Profitability in Workplace Services Through AI

With these competitive advantages, we aim to enhance the value our services deliver and strengthen our earnings structure. AI services are designed for ongoing use and contribute to the steady accumulation of recurring earnings. Leveraging our existing customer base will also enable us to achieve efficient growth. Furthermore, by increasing the value our services provide, we aim to improve profitability and establish the AI Services Business as a foundation for growth across Workplace Services.

Current State and Future Potential of Japan's AI Market

- Large enterprises (manufacturing, services, finance, healthcare, and other industries): addressing demand for business process transformation that leverages tacit knowledge
- Medium-sized enterprises: addressing demand for support in adopting and using AI amid a shortage of IT personnel
- Small and medium-sized enterprises: expanding offerings in the future from digital transformation (DX) support to general-purpose AI adoption and utilization support

Technology, Intellectual Property, and Digital Strategies

Leveraging Ricoh's Unique Technologies to Innovate with Customers



Yasuyuki Nomizu
CTO

Focus Areas for Fiscal 2026

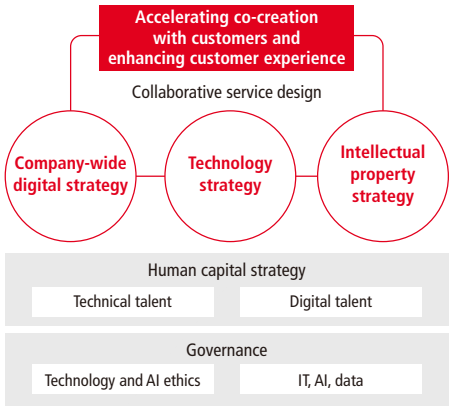
1. Drive growth in key areas and strengthen governance to pioneer tomorrow as a technology company
2. Strengthen infrastructure and technologies needed to execute Ricoh's technology and intellectual property strategies
3. Advance Ricoh's digital strategy and in-house practices (Client Zero*) to enhance customer experience

* Client Zero: Ricoh's initiative to serve as the first adopter of its own products and services and leverage the insights gained to deliver greater value to customers

Ricoh is working to create value by starting from the customer's perspective and focusing on the experience we deliver. Advancing our technology strategy and digital strategy in an integrated manner, we are leveraging our strengths in technology development and co-creating innovations with customers to deliver value in new areas and deepen existing businesses.

To enable this, we are cultivating technical talent based on our human capital strategy, promoting ethics education that is adapted to the advanced use of AI and data, working to strengthen governance, and developing our employees' practical skills. We will strengthen the execution of our technology and digital strategies through insights gained from internal practice, and by revising both strategies as needed, we will create technologies that become sources of competitive advantage and deliver value that drives our customers' business transformation and more advanced data utilization.

Strategic Alignment to Drive Continuous Innovation



Undertaking R&D Governance from a Management of Technology Perspective

R&D investment for fiscal 2025 was adjusted to the ¥80 billion target level as part of the Corporate Value Improvement Project. For fiscal 2026, after taking into account the business environment and future prospects, we have decided to strengthen investment in the following two growth areas while maintaining the total amount of investment at the same level.

❶ Workplace Services domain where Ricoh can leverage our competitive strengths and create new value through emerging technologies, including document and workflow solutions

❷ Domains where we can leverage our proprietary technologies and competitive advantages, including inkjet head-based applications

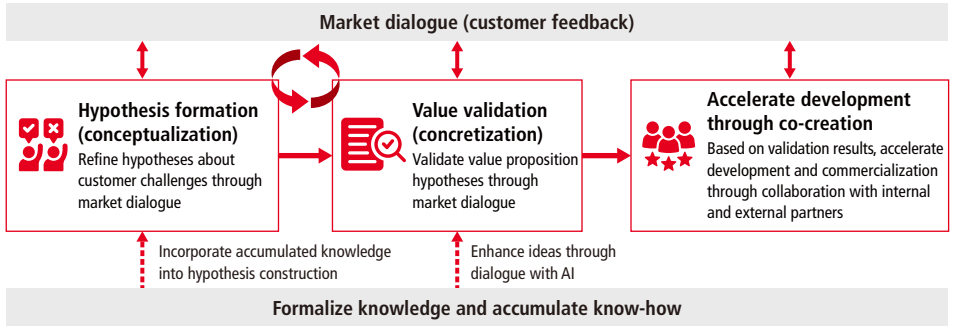
To steadily execute these initiatives, we are incorporating a market-in open innovation (MIOI) process into our R&D governance and adopting a management of technology (MOT) perspective to strengthen our portfolio and make investment decisions. Following the transfer of responsibility for inkjet technology to RICOH Graphic Communications, the technologies developed through R&D are being applied to business expansion.

We also achieved our ESG target in the 21st Mid-Term Management Strategy, with the ratio of joint research and development agreements reaching 26.4%, exceeding the 25% target. To accelerate the pace of technological development, we set "Increasing the ratio of co-creation projects with external organizations" as our ESG target in Mid-Term Strategy '26.

Strengthening R&D Theme Creation through MIOI Value Creation Process

To improve the success rate of progressing from R&D to commercialization, we are shifting toward a MIOI value creation process. Even for medium- to long-term R&D themes that anticipate future social and market changes, we engage in ongoing dialogue with the market,

A Value Creation Process Starting with Market Dialogue



Technology, Intellectual Property, and Digital Strategies

customers, and external experts from the conceptual stage, repeatedly testing hypotheses while identifying unarticulated needs and possibilities for new value. This allows us to go beyond simply addressing immediate needs to refining future technologies into value that society will demand, while minimizing rework and ensuring a smooth business launch. We also leverage AI to accumulate insights and know-how and apply them to the development of the next hypothesis. Finally, we combine our capabilities with the technologies and expertise of external partners to accelerate development and commercialization through co-creation.

Technology and Intellectual Property Strategies

A Technology Strategy that Leverages Ricoh's Strengths to Create a Competitive Advantage

Our technology strategy is based on three pillars: (1) manufacturing, (2) digital services, and (3) AI. We make strategic choices and concentrate our efforts in these areas to leverage and reinforce Ricoh's strengths. This will improve the ROI of our technology investments and contribute to business growth through technical expertise.

To date, we have been refining technology that continuously monitors the operating status of office equipment via internal sensors and then detects, analyzes, and responds to issues such as faults and toner levels via the network. Today, by leveraging that technology and expertise, we are pursuing R&D centered on Ricoh's proprietary "digital twin," which integrates and reproduces corporate activities themselves—such as people, spaces, business processes, and data—using digital technology. By applying technologies like simulation (for analysis and prediction) and AI (for automation and autonomy) and then ensuring that the results are effectively incorporated into frontline operations, we help our customers be more productive and creative.

(1) Manufacturing sector

- Products that only Ricoh can create, including software
- Better design and development, production capacity, environmental performance, and cost

×

(2) Digital services sector

- End-to-end workflow support rather than support for single functions
- Stronger partner collaboration and enhanced software development capabilities

×

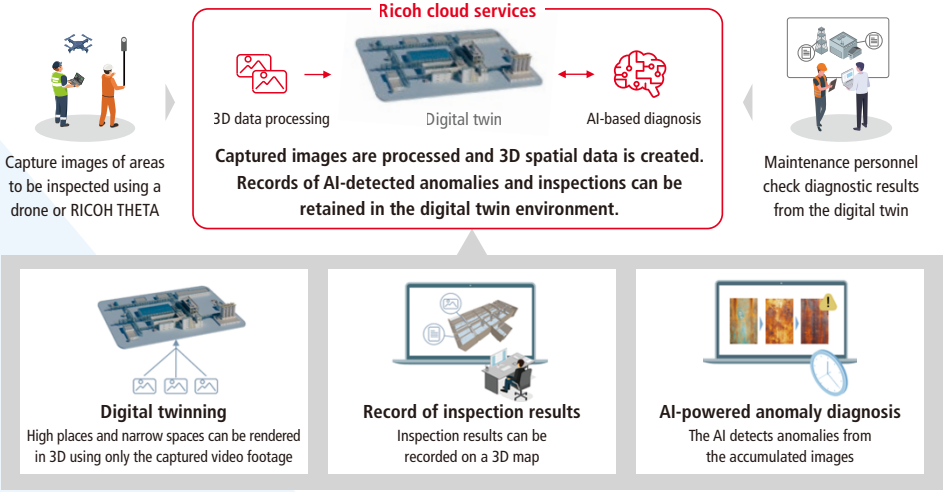
(3) AI sector

- Promoting AI utilization as Client Zero
- Exploring emerging technologies and strengthening our ability to identify promising technologies

Digital Technology Development in Growth Areas —Digital Twin Technology Leveraging Ricoh's Strengths—

One of the core solutions in these initiatives is RICOH Digital Twin Workplace, which uses Ricoh's strengths in 3D and imaging AI technologies. This solution captures 3D data and images of existing buildings with no drawings, spaces before and after renovations, equipment and assets, piping, and more, visualizing them in a live virtual model called a "digital twin." In addition to keeping spatial information up to date by incorporating changes at the physical site, the solution provides an environment where necessary information can be intuitively explored and utilized, for example through dialogue with generative AI or by supporting inspections with the image analysis results overlaid via AI. This will contribute to higher quality building management, smooth collaboration among stakeholders, and streamlining the process from planning to implementation. Furthermore, by leveraging the on-site insights gained through implementation and strengthening proactive proposals based on a deep understanding of business operations, we aim to continuously enhance the customer experience and maximize service value.

AI-Powered Digital Twin Solution to Support Plant and Equipment Maintenance

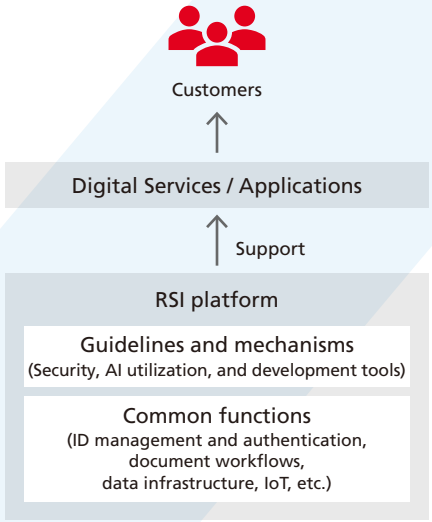


Technology, Intellectual Property, and Digital Strategies

Business Support through RSI Platform

RICOH Smart Integration (RSI), the common platform for the Ricoh Group, is a cloud platform equipped with the basic functions and scalability needed to develop and operate digital services. RSI supports the enhancement of region-specific development capabilities and the creation of global businesses, enabling rapid service launch and efficient operation.

Since launch, it has expanded across Japan, the Americas, Europe, and Asia, growing to more than 100 services. Going forward, we will further expand our areas of contribution by advancing the standardization of development assets such as security and AI, while promoting technological co-creation with partners and establishing advanced technologies including digital twins, as foundational platforms.



Global Technology Scouting and Collaboration with Startups

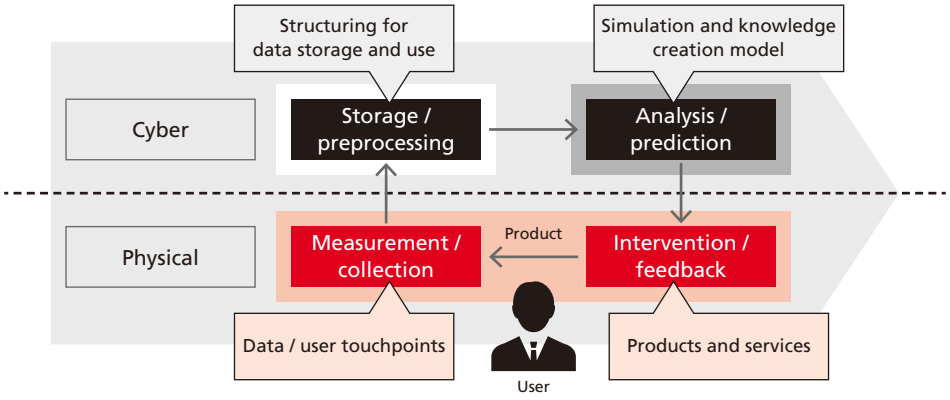
Established in fiscal 2025 in Silicon Valley, California, Research and Development Americas (R&D Americas) has entered into a partnership with Plug and Play Tech Center, one of the world's largest open innovation platforms in the U.S., to scout new technologies for investment and to strengthen collaboration with and technology adoption from startups with cutting-edge technologies.

As part of those activities, in June 2026, we announced a collaboration with a U.S. startup that provides AI orchestration technology. Leveraging the company's technology, we are aiming to transform operations in the facility management domain and create new digital services. To quickly capture trends in areas where Europe is leading—such as environmental regulations, AI ethics, and data sovereignty—and incorporate them into our technology strategy, we are also preparing to establish Research and Development EMEA (R&D EMEA).

Creating Digital Services through Co-Creation with the AIST Group

In Japan, we have established the Knowledge-Intensive Digital Service Creation Collaborative Laboratory (KIBS-Lab.) in collaboration with the National Institute of Advanced Industrial Science and Technology (AIST) and AIST Solutions Inc. The KIBS-Lab. aims to create digital services that support new ways of working by combining the Ricoh Group's technological assets such as AI, ICT, sensors, and devices with AIST Group's expertise and technologies in human measurement and augmentation as well as service engineering. The lab is currently applying Ricoh's business-process-focused digital twin technology in offices and frontline production sites to verify its effectiveness.

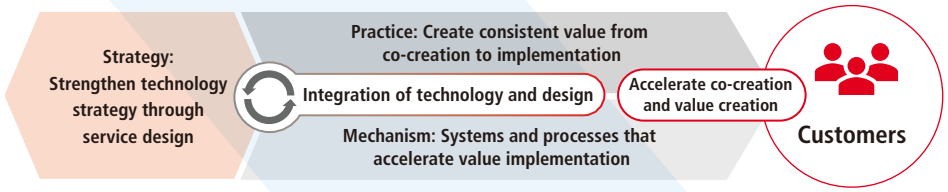
Ricoh PFU Computing's Tottori Plant developed a technology that automatically extracts targets for improvement based on work logs and video footage from cell manufacturing lines. This significantly reduces the man-hours required for data collection and analysis, enabling the rapid development of improvement measures. Going forward, we will develop the know-how gained through in-house practice into services, thereby supporting our customers' business transformation and expanding value creation in the digital services field.



Technology, Intellectual Property, and Digital Strategies

Integration of Technology and Design to Accelerate Co-Creation and Value Creation

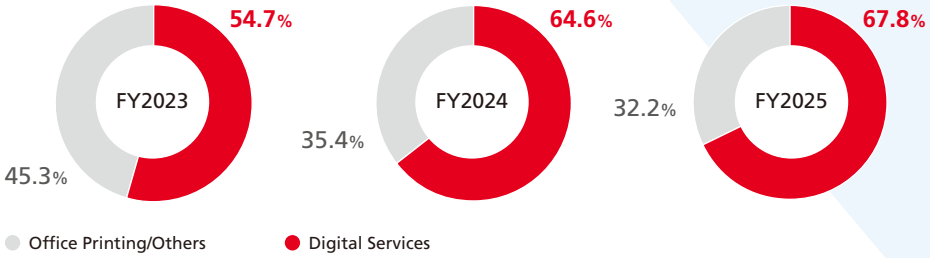
Our engineers and designers visit customers' sites together to gain deep insights into people, workplaces and their surrounding context from a design perspective, identifying the essential issues that technology should solve. By combining technology and design within an integrated framework and processes, we are driving end-to-end value creation from co-creation to implementation. In addition, we accelerate co-creation and value creation by incorporating service design thinking into the formulation of technology strategies and then incorporating the perspectives of internal and external stakeholders across our services, products, and strategies.



Reinforcing Intellectual Property to Foster Business Growth

The source of Ricoh's competitiveness is its technologies, which not only enhance customer productivity but also deliver customer experience through greater reliability and ease of use. Intellectual property plays a crucial role in protecting these technologies and leading them to drive business growth. As part of our efforts to align our patent portfolio with our business strategy, we achieved our ESG target under the 21st Mid-Term Management Strategy, with digital services accounting for more than 60% of patent applications, ahead of schedule in fiscal 2024. This ratio further increased to 67.8% in fiscal 2025. Going forward, we will continue to contribute to business growth as a driver of value creation through the creation of high-quality intellectual property and engagement with customer-facing and R&D departments from the early stages of their processes.

Digital services patent application ratio



Deploying Ethical Technology Practices across Research, Development, Sales, and Operations

Emerging social challenges in the development and use of digital services include human rights violations through the perpetuation of discrimination and bias and damage to systems from external attacks. The Ricoh Group regards these as key management risks and is advancing efforts to address ethical, legal, and social issues throughout the entire process, from development to social implementation and operation, in order to provide users with peace of mind and trust.

In fiscal 2023, we established the Ricoh Group Technology Ethics Charter, and in fiscal 2024, we fully introduced in Japan a technology assessment methodology developed jointly with the University of Osaka Research Center on Ethical, Legal and Social Issues.

In addition, we have formulated our own Generative AI Usage Guidelines and, in fiscal 2025, aiming to promote understanding of technology ethics through e-learning programs and symposiums for approximately 30,000 Ricoh Group employees in Japan.

Going forward, we will continue to further enhance risk assessments and countermeasures for digital services, including AI, and work to mitigate ethical risks.

Topic | Engineers Connect and Learn from Each Other across Organizations: The Ricoh Group Technology Expert Committee

The Ricoh Group Technology Expert Committee supports activities in which engineers voluntarily connect with one another during working hours to improve their expertise and broaden their perspectives, with the goal of cultivating technical talent and strengthening technical capabilities.

In June 2025, the committee hosted an event in Japan featuring a diverse program including guest lectures from inside and outside the company, technical awards, and lightning talks. Approximately 1,600 engineers participated, fostering a deeper curiosity about technology and providing a platform for exchange and learning across technical fields and organizations.



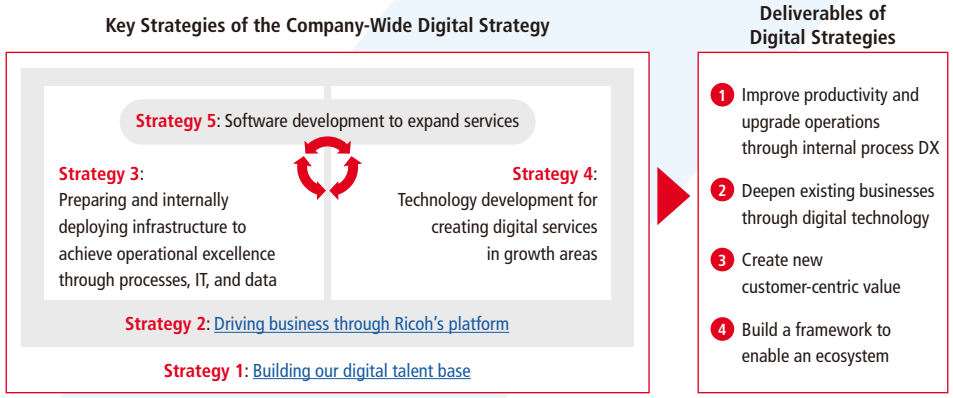
A robot-building initiative that was recognized by the Technology Expert Committee for embodying its activity concept, "Let's gather, let's connect"

Technology, Intellectual Property, and Digital Strategies

Digital Strategy

A Company-Wide Digital Strategy Aiming for a Future where People and Digitalized Workflows are Connected

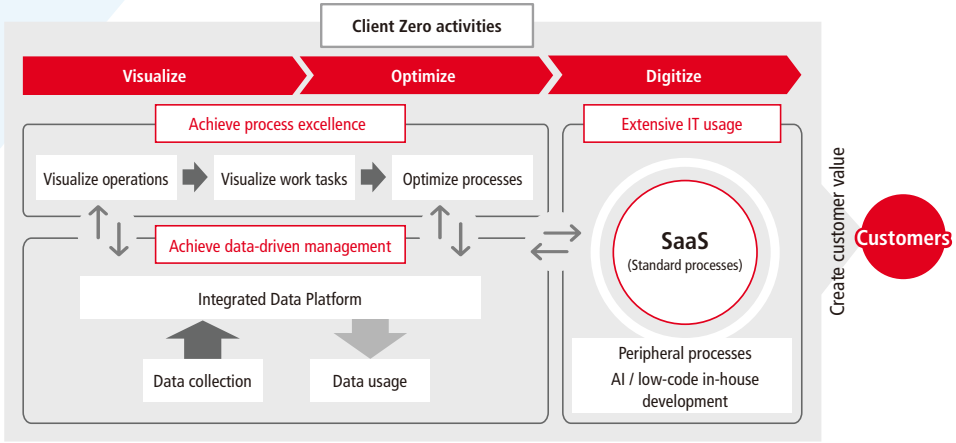
Our company-wide digital strategy aims to grasp the rapid changes in the work environment and connect, organize, and visualize all data necessary for operations and work using digital technology. Furthermore, we are working to create an environment that supports decision-making based on multifaceted perspectives, enabling people to unleash their creativity and generate new value. Through this, we aim to realize "digital technology that empowers people," where individuals can take on new challenges and enhance customer experience in exciting ways.



Integration of Processes, IT, and Data to Drive Business Performance and Scale Value

To achieve operational excellence, we are implementing company-wide business reforms (process DX) in Japan through the integration of processes, IT, and data. As a result, we achieved our ESG target under the 21st Mid-Term Management Strategy, with the Process DX Silver Stage certification rate reaching 54.0%, exceeding the 40% target.

Going forward, we will incorporate AI into our existing initiatives to improve productivity and enhance decision-making, while also optimizing internal and external resources through strengthened in-house capabilities, thereby contributing to improved business performance. Furthermore, we will apply the insights and know-how gained from these practices (Client Zero activities) to enhance customer value and contribute to solving their challenges.



Initiatives for Pilot Implementations that Connect In-House Practices to Customer Value

We have deployed the generative AI application development platform "Dify" company-wide in Japan, creating an environment where employees can integrate AI into their own frontline work processes and continuously improve them. Within the Ricoh Group in Japan, the number of registered Dify developers has reached 3,000, the number of applications has reached 9,300, and the number of workspaces has reached 700, demonstrating the progress of frontline employee-driven business reforms. Furthermore, we have established Dify as a certified skill within our internal process-DX talent certification system, and we are working to broaden the base of AI utilization by promoting its use by more employees.

Through these in-house practices, Ricoh has accumulated know-how from the challenges it itself faced and the processes used to solve them. Drawing on this expertise, we have begun offering the Dify Enterprise Plan, enabling us to offer practical solutions to enterprise customers including providing licenses, setting up the environment, supporting internal deployment, establishing governance, and addressing operational challenges.

Going forward, we will leverage the knowledge gained from the company-wide Data and AI Governance Subcommittee established within the Ricoh Group to support our customers' AI utilization, not only through the example of our own AI use but also by providing expertise in the governance area, which is essential for AI. This will enhance our value proposition and accelerate commercialization.

Sustainability and Management Foundation



Ricoh is steadily advancing its sustainability efforts and strengthening its management foundation to enhance corporate value over the long term.
This chapter highlights our human capital strategy and ESG strategy; environmental and social initiatives; and our approaches to corporate governance, risk management, and security. Through a dialogue between outside directors, this chapter also examines efforts to enhance management transparency and effectiveness.

Human Capital Strategy

Developing Human Capital as a Management Foundation for Accelerating Business Growth



Ryoko Nagahisa
CHRO

Focus Areas for Fiscal 2026

1. Optimizing the talent portfolio to support the achievement of management strategy objectives
2. Human capital initiatives and corporate culture development that drive business growth and enhance corporate value
3. Development of next-generation executive talent for the sustainable enhancement of corporate value

In order to evolve into the leading global integrator of the customer's workplace, as set out in Mid-Term Strategy '26 (MTS'26), the Ricoh Group has positioned human capital as a crucial management foundation that supports the execution of its business strategy.

Under the 21st Mid-Term Management Strategy (21st MTS), we established systems to support employees' self-motivated growth, developed digital and specialist talent, and created an environment where people with diverse backgrounds can thrive, thereby laying the foundation for our people, organization, and culture. At the same time, in order to translate these initiatives into improved business results and enhanced corporate value, the challenge lies not only in introducing systems and policies, but also in implementing and embedding them at the frontline level in each business and region. In response to this challenge, MTS'26 advances our human capital strategy from the stage of developing systems to the stage of implementing and embedding initiatives that deliver business results.



Furthermore, to accelerate our transformation into a digital services company and create customer value globally, we must strengthen the talent and organizational capabilities needed to advance the use of AI and data and expand our workplace services. We will therefore take a strategically integrated approach to acquiring, developing, and deploying people with the capabilities we need. Under MTS'26, with the corporate culture as the foundation, we will pursue two mutually reinforcing priorities: acquiring the capabilities needed to support business growth and optimizing our talent portfolio; and advancing human capital initiatives that empower individuals to realize their full potential.

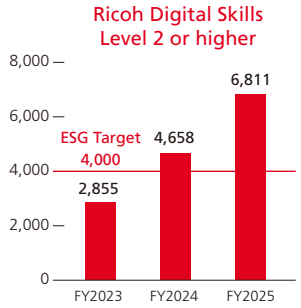
Review of 21st MTS: Building the People and Organizational Foundations for Transformation

Under the 21st MTS, we worked to create an environment that enables every employee to shape their own career and take ownership of their development while allowing people with diverse backgrounds to thrive. First, Ricoh Group companies in Japan established the foundations for employees' self-motivated career development through the introduction and implementation of career sheets, IDPs*1, Ricoh's job-based HR system, and the Management College. The creation and regular updating of IDPs continued to gain traction across Ricoh Group companies in Japan. In fiscal 2025, 74% of internal transfers at Ricoh Company, Ltd. were based on IDPs, exceeding the target of 60%. In addition, following the introduction of Ricoh's job-based HR system, the proportion of first-line managers in their 30s at Ricoh Company, Ltd. increased from 2.5% to 11.4%, demonstrating progress in promoting employees based on their aspirations and capabilities.

*1 Individual Development Plan (IDP): Development plan to achieve individual career goals

Second, we promoted the acquisition of digital skills and the development of specialist talent necessary for business transformation on a global scale. Specifically, at Ricoh Group companies in Japan, the talent development framework draws on the Digital Skill Standards (DSS) established by Japan's Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency. Based on these standards, as a concrete initiative, we strengthened talent development in business architecture, software engineering, data science, and cybersecurity, among other areas. The number of Ricoh Digital Skills Level 2 or higher*2 rated employees exceeded the KPI target of 4,000 by the end of fiscal 2025, reaching over 6,800.

Number of Digital Professionals



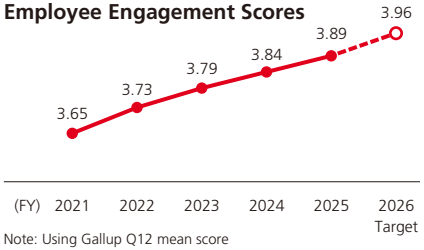
*2 Recommended digital qualifications and skills for each job type, as defined by Ricoh based on the DX skills standards of IPA (Information-technology Promotion Agency, Japan).

We also expanded our AI engineering courses for intermediate and advanced users, and conducted analyses of skill utilization, resulting in over 500 individuals achieving Ricoh Digital Skills Level 4 by the end of fiscal 2025, exceeding our target of 300.

Human Capital Strategy

Third, we worked to create an environment where diverse global talent can thrive and fully demonstrate their abilities. The Ricoh Group pursues the development of an inclusive corporate culture through council activities by representatives from each region, dialogue between executives and employees, and events held in each region. In Japan, too, we continue to conduct workshops, events with external speakers, and internal communication through our council activities to encourage understanding and behavioral change.

Five-Year Trend in Employee Engagement Scores



Note: Using Gallup Q12 mean score

The employee engagement score for fiscal 2025 improved from the previous year, reaching an average of 3.89 on a global basis. The percentage of women in managerial positions was 18.1% globally, 9.4% within Ricoh Group companies in Japan, and 10.0% at Ricoh Company, Ltd. Furthermore, within Ricoh Group companies in Japan, the rate of male employees taking childcare leave remained high at 97.5%.

These systems and initiatives are not an end in themselves. In its human capital strategy from fiscal 2026 onward, the Ricoh Group will prioritize implementing and embedding these systems and measures on the front lines, allowing them to become ingrained in the organizational culture, thereby driving business growth and enhancing corporate value.

Key theme	(1) Optimizing the talent portfolio to support business growth	(2) Fostering our corporate culture and enhancing the employee experience	(3) Developing next-generation executive talent and strengthening leadership
Strategic elements	Identifying and closing critical capability gaps Talent acquisition, development, M&A, and reskilling	HR system reform at the global and Japan levels Corporate branding / EVP Inclusive corporate culture	Strengthening the executive talent pipeline Common leadership requirements Middle management transformation
Specific measures and implementation opportunities	Developing and acquiring talent and skills Digital and specialist talent development Optimizing talent deployment	Dialogue between employees and management Improving employee engagement Work-Life Management (WLM) / Flexible Work practices Expanding opportunities to take on challenges	Talent reviews and succession planning Strategic rotations and development MIRAI and leadership development programs
KPI / Target	Human Capital ROI 25% or higher	Employee engagement score Global 4.14	Successor candidate coverage rate for key management positions 100%

Human Capital Strategy and Initiatives under MTS'26

From System Development to Implementation and Adoption; From Japan-Centered Approach to Global Alignment

Under MTS'26, we will turn the human and organizational foundations developed in the 21st MTS into execution capabilities that drive business growth and enhance corporate value. For the Ricoh Group to evolve into the leading global integrator of the customer's workplace, it is essential to gain visibility into the talent, skills, and leadership capabilities required globally across businesses and regions, and to systematically acquire, develop, and deploy the right people.

To achieve this, our businesses, regions, and HR teams will align around a common direction and implement initiatives tailored to the needs of each market and business. Under MTS'26, we will focus on three key themes: (1) Optimizing the talent portfolio to support business growth; (2) Fostering our corporate culture and enhancing the employee experience; and (3) Developing next-generation executive talent and strengthening leadership. By monitoring progress against the KPIs and targets established for each theme, we will continuously enhance the effectiveness of our human capital strategy.

From Frameworks to Execution; From Local Optimization to Global Optimization

From fiscal 2026 onward, our human capital strategy will focus not only on introducing systems and initiatives but also on implementing and embedding them on the front lines to drive business growth and enhance corporate value.

Under the 21st MTS, we developed the foundations for self-motivated career development, digital talent development, and an environment where people with diverse backgrounds can thrive. However, most of these initiatives focus primarily on Ricoh Group companies in Japan, and challenges remain in aligning talent management systems and implementation across regions and businesses.

Under MTS'26, we will build on these initiatives by defining priority areas for talent management that should be strengthened globally. Across the Group, we will prioritize acquiring and developing the skills needed to support future business growth, the systematic development of next-generation leaders, organizational and cultural transformation aligned with business strategy, the optimization of human resources, and AI-enabled HR transformation.

Building on this common direction, each region and business will implement initiatives tailored to its market environment and business challenges. By evolving from a Japan-centered approach to a globally integrated talent management approach, we aim to maximize the value of human capital and achieve sustainable business growth and enhanced corporate value.

Human Capital Strategy

Key Theme (1) Optimizing the Talent Portfolio to Support Business Growth

Human Capital ROI is a productivity metric that measures the value generated from investments in people, rather than viewing personnel expenses simply as costs. The formula is Human Capital ROI = ((Revenue – non-personnel expenses) / personnel costs – 1) × 100 [%], where personnel costs refer to labor costs included in selling, general and administrative expenses (SG&A). Under MTS'26, in addition to proper management of personnel costs (the denominator), we will increase value creation (the numerator) by improving our ability to create customer and business value, thereby increasing Human Capital ROI.

Human Capital ROI
25% or higher

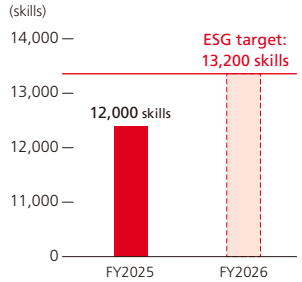
MTS'26 calls for the Ricoh Group to become the leading global integrator of the customer's workplace. To achieve this, it is essential to strengthen the talent and capabilities that support growth areas such as Workplace Experience, Process Automation, and Commercial and Industrial Printing. In particular, a key challenge is the systematic global acquisition, development, and deployment of talent with expertise in areas such as digital technology, AI, data utilization, value proposition design, and project management.

Specifically, we will strengthen the talent and capabilities necessary for business growth through talent acquisition, development and deployment, digital reskilling, and strategic M&A as needed. To expand workplace services sales and improve profitability, we will enhance the expertise of our customer-facing personnel by leveraging globally recognized technical certifications in areas such as cloud computing, Microsoft 365, and security. In addition, we will strengthen our integration capabilities that support our customers' business transformation and digital transformation by improving the digital literacy of all employees, developing practical skills, reforming business processes using digital and AI technologies, and shifting talent to growth areas. Through these initiatives, we aim to increase Human Capital ROI by expanding the customer and business value generated by each employee, thereby increasing value creation (the numerator).

Ricoh Group companies in Japan have positioned the development and strengthening of digital talent*—people who create value at customer touchpoints and accelerate business growth—as a pillar of their business strategy, while advancing it as one of the group-wide ESG targets under the 21st MTS.

The Ricoh Digital Academy promotes the improvement of digital literacy among all employees and the upskilling of employees selected from each company and department. Through the academy's AI-related courses and practical training, we are developing people who can apply their skills to business creation and business transformation.

Number of Skills at Ricoh Digital Skills Level 2 or Higher



MTS'26 sets an ESG target of a cumulative total of 13,200 skills at Ricoh Digital Skills Level 2 or higher by the end of fiscal 2026. This will promote multi-skilling by enabling each employee to acquire new skills in addition to their existing expertise. At the same time, by linking acquired skills to business-creation activities, we will strengthen the development of human resources equipped with digital and AI utilization skills that can be put into practice on the front lines of business.

Category	Overview
Upskilling Primarily employees selected from each Group company and department	**Applying acquired skills** Workshops and on-the-job training **Gaining practical skills** e-learning, external courses, hands-on training, and certification acquisition **Building foundational skills** e-learning and internal training Digital technology / Business transformation
Digital literacy For all employees	**Acquiring digital knowledge** e-learning, internal training (including process transformation, cybersecurity, design thinking, generative AI, technology ethics)

In addition, we are working to improve the literacy of all employees, including technical ethics education, to encourage the proper use of digital technologies and AI. To balance value creation with the ethical use of technology, we are also encouraging the development and expansion of personnel capable of conducting technology assessments (TAs) that incorporate the perspective of technology ethics into business during the development of products and services.

* Digital talent: Defined by Ricoh as individuals who leverage digital technology and data to create and accelerate digital services.

Ricoh Group Technology Ethics

The Ricoh Group Technology Expert Committee, a technical community within the Ricoh Group companies in Japan, is working to strengthen the expertise that supports manufacturing and digital services through interdisciplinary exchanges, engineer training, and knowledge sharing. Going forward, we will align these efforts with the definition of the skills and job roles required globally, and utilize this information in talent allocation and development plans for each region and business.

* Microsoft 365 is a trademark or registered trademark of Microsoft Corporation in the United States and other countries.

1996 Strengthens overseas sales network by acquiring sales companies in the U.S. and U.K.

Human Capital Strategy

Key Theme (2) Fostering Our Corporate Culture and Enhancing the Employee Experience

Executing our business strategy requires a corporate culture that empowers every employee to take initiative, embrace challenges, and collaborate across organizational, business, and geographic boundaries. In particular, to deliver value as an integrator, we need to further foster a culture in which employees think for themselves, continue to learn, and engage others as they take action to address customers' workplace challenges.

Employee Engagement Score
Global
4.14

To assess our corporate culture and employee experience and drive continuous improvement, the Ricoh Group conducts an annual global employee engagement survey. The survey captures employees' perceptions of engagement, learning and growth, management, corporate culture, and other aspects of their workplace experience. Based on the results, each organization identifies key issues and develops and implements improvement initiatives. Going forward, we will move beyond simply tracking survey results and strengthen the process through which management in each region and business takes ownership of the issues identified and drives improvement.

Based on the survey results, we identified "Enhancing Opportunities to Learn and Grow" as one of the key priorities for the Ricoh Group companies in Japan. We are working to create an environment where employees can grow and perform to the best of their abilities by enhancing growth-focused dialogue and feedback from managers, providing opportunities for employees to apply their strengths, and ensuring that their efforts are fairly evaluated and recognized. Under MTS'26, we will continue to use employee engagement scores, measured through our global employee survey, as a key indicator of progress in strengthening our corporate culture and employee experience. To improve employee engagement, we are promoting dialogue between management and employees, embedding shared values across the Group, driving improvement initiatives based on survey results, and expanding flexible ways of working and opportunities for employees to take on challenges.



At the same time, we continue to create opportunities for dialogue between the CEO, other leaders, and employees around the world to deepen understanding of and commitment to our strategy while encouraging employees to take on initiative, embrace challenges, and collaborate with others.


Roundtable discussion between the CEO and employees

As a foundation for our corporate culture, we share the Ricoh Group Code of Conduct and our approach to fostering an inclusive corporate culture across the Group. We communicate guidelines for working together as one while respecting differences in values and backgrounds, thereby creating a workplace where every employee is respected and empowered to realize their potential.

As a concrete example, the Ricoh Way Values Award recognizes initiatives that embody the Ricoh Way values and contribute to creating customer, social, and business value. In 2025, the top award went to Ricoh Graphic Communications for its customer value creation initiative at drupa 2024. The winning team presented advanced technologies and services that support the digitalization of customers' printing operations through experiences designed to address customer challenges and create new business opportunities. Through globally integrated marketing activities and a co-creative exhibition, the team delivered value from the customer's perspective. The team also incorporated sustainability considerations into the exhibition, including the use of renewable materials, thereby demonstrating how environmental and business value can be achieved together. As a result, the exhibition attracted more than 7,000 registered visitors, generated more than 3,000 leads, and



Group photo at the drupa 2024 trade fair

Human Capital Strategy



Group photo of participants in the cross-company mentoring program

contributed to orders totaling €63 million. The initiative was highly regarded as exemplifying the Ricoh Way Values of Customer-Centric, Innovation, and Teamwork.

We believe that creating an environment where people can find fulfillment at work and deliver results is essential to helping everyone realize their full potential. Ricoh Group companies in Japan are expanding opportunities for employees to take on challenges, learn, and translate those experiences into value creation through Work-Life Management surveys, support for balancing work with childcare and elder care, hybrid work, the side job system, cross-mentoring*, and other initiatives. These initiatives aim not only to improve the working environment but also to enhance employees' ownership and discretion and foster a workplace environment and corporate culture that enable them to deliver sustained results. Going forward, we will align these initiatives in Japan with our globally integrated talent management approach and adapt them to local conditions as we expand them across regions, thereby enhancing the employee experience across the Group.

* Cross-mentoring: To promote self-motivated career development and help close the gender gap, the Ricoh Group in Japan continues to participate in cross-company mentoring programs. These programs help participants broaden their perspectives and grow professionally through mentoring, dialogue, and training involving executives from other companies and female managers. They also help transform management mindsets and promote mutual learning across participating companies.

Key Theme (3) Developing Next-Generation Executive Talent and Strengthening Leadership

Successor Candidate Coverage Rate for Key Management Positions

100%

Successful execution of MTS'26 requires the ability to operate businesses globally, transform the business portfolio, make decisions with capital efficiency in mind, and exercise leadership that brings out the best in diverse talent. The Ricoh Group defines next-generation executive talent as leaders who embody the Ricoh Way and the Spirit of Three Loves—Love your neighbor, Love your country, and Love your work—and who can lead business and organizational transformation while increasing customer, social, and business value in an integrated manner. These leaders require global management capabilities, the ability to make decisions with capital efficiency in mind, the ability to drive business portfolio transformation, the ability to create value through digital and AI technologies, and inclusive leadership that empowers people with diverse backgrounds to thrive.

Under MTS'26, we are working together globally to strengthen the pipeline of next-generation executive talent. Recognizing challenges in defining the requirements for executive talent and in ensuring the depth and diversity of the candidate pool, we have set the successor candidate coverage rate for key management positions as a key indicator and aim to increase it systematically toward fiscal 2030. We will utilize talent reviews to assess key talent annually and strengthen the development of executive talent through planned, strategic rotations.

In addition, we regularly offer MIRAI, a global leadership development program for executive candidates from around the world. For the program running from fiscal 2025 through fiscal 2026, 20 participants from countries outside Japan were selected for the 10-month program. Going forward, we will improve visibility into talent across the Group, including talent outside Japan, and establish a framework that enables us to flexibly deploy the right talent to priority areas. By establishing common leadership requirements across the Group and applying these requirements to development, promotion, and deployment, we will advance talent mobility across regions and businesses.

The role of middle management is also important in implementing and embedding strategy across the organization. As the business environment and customer needs undergo major changes, frontline teams are expected to make autonomous decisions and deliver optimal value. Therefore, we will strengthen managers' capabilities to engage in dialogue and provide feedback, foster psychological safety, and lead inclusive teams. This will enable managers not only to oversee operations but also to support employees' autonomy and growth and encourage employees to take on challenges, thereby strengthening the leadership needed to put human capital management into practice across the organization.

Human Capital Strategy

Examples of Employee-Driven Value Creation

The Ricoh Group regards its corporate culture and employee experience as crucial management foundations that enable every employee to realize their potential and grow. By creating an environment where people with diverse backgrounds can respect one another, proactively take on challenges, learn from one another, and co-create, we will encourage every employee to embrace new challenges and translate those efforts into greater customer, social, and business value.

Using AI to Support Employee Growth and Fulfillment at Work

Through the use of AI, we are helping employees exercise greater creativity, find more fulfillment at work, and adopt more flexible ways of working.

Employee voice: Using Copilot in the Finance Division

"Using Microsoft Copilot for summarizing materials, analyzing data, and brainstorming has allowed me to streamline tasks that previously took a lot of time. I use the time saved for activities where we can think and act independently, such as proposing improvements to business processes or tackling new challenges."

"By using Copilot not just as a tool, but as a thinking partner, I've been able to organize my thoughts and gain diverse perspectives instead of trying to handle everything on my own. As a result, it has reduced the mental burden of my work, and I'm able to approach my work with a more positive attitude."

These changes in ways of working not only lead to greater job satisfaction and a sense of personal growth, but also have a positive impact on work-life balance. By leveraging AI, employees can take on new challenges more autonomously and create greater value.

* Microsoft Copilot is a trademark or registered trademark of Microsoft Corporation in the United States and other countries.

Improving Fulfillment at Work through a Side Job Program

Through our side-job program in Japan, we support employees in proactively helping address social issues through work outside the company, and promote the creation of an environment where they can pursue their own aspirations and gain new values and perspectives.

Employee Voice: Serving as a Sign Language Interpreter in the Community

"I support the participation of people who are deaf or hard of hearing in society while also helping to develop related support systems. I feel a strong sense of fulfillment in my work because I know that my work brings value to society. Furthermore, interacting with a wide range of people has broadened my perspective, leading to new ideas and insights in my main job."



Employee Voice: Creating and Selling Photographic Artwork



"Through my work outside the company, I met many different people and gained new experiences, which helped me rediscover my strengths and potential. As a result, I became more proactive in shaping my own career path, which has also helped me approach problem-solving and value creation more positively in my primary role. Furthermore, the knowledge and perspectives I gained through this side activity have broadened the way I think about my primary role, and I've been able to apply them to new ideas and process improvements."

What employees learn through these side jobs is being applied to new business creation and enhancement of customer value, creating a positive cycle that increases motivation in their main job.

ESG Strategy

Aligning ESG with Business Growth to Contribute to Enhanced Corporate Value and the Realization of the Three Ps Balance



Mikako Suzuki
CSRO
(Chief Sustainability and Risk Management Officer)

Focus Areas for Mid-Term Strategy ‘26

1. Contribute to business growth through customer engagement and support that leverage our pioneering ESG initiatives as a strength
2. Reduce risk through world-class ESG management
3. Expand information disclosure to meet the expectations of stakeholders

The Ricoh Group has adopted the policy of aligning ESG with business growth, positioning ESG not as a non-financial factor, but as a “future financial” factor that will lead to financial results three to 10 years from now.

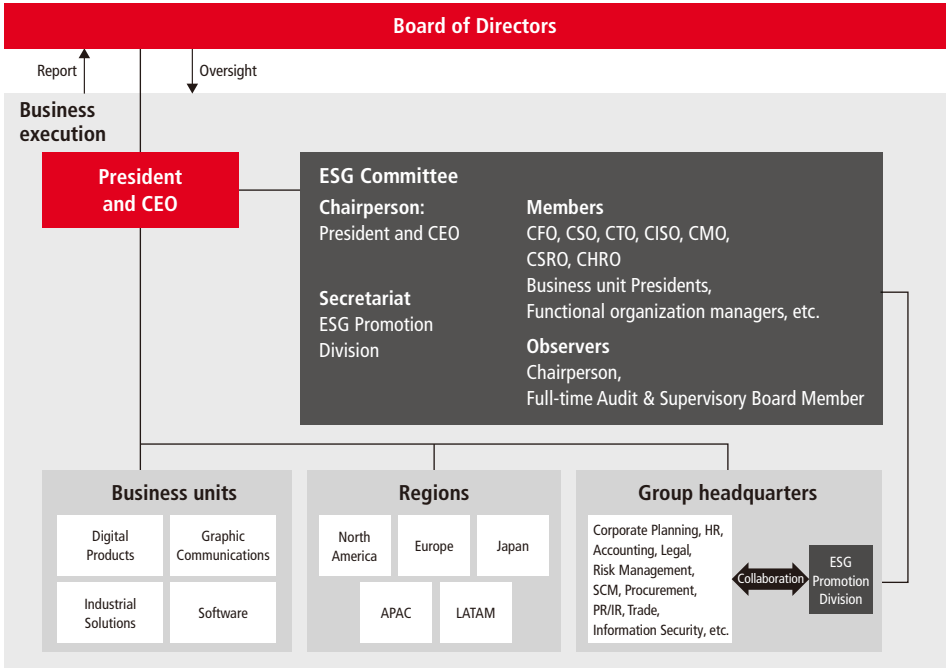
Under the 21st Mid-Term Management Strategy, we pursued various activities such as decarbonization, human rights initiatives, and enhanced information disclosure with the goal of becoming a global leader in ESG. As a result, we achieved top-level ratings in major external ESG assessments and improved our ability to meet our customers’ ESG requirements. Under Mid-Term Strategy ‘26, Ricoh has set new KGIs for 2030 and will work toward achieving its six material issues and 15 ESG targets in order to more concretely contribute to Ricoh’s vision of the Three Ps Balance (Prosperity, People, Planet). We will also accelerate our contribution to business growth by strengthening our ability to meet increasingly sophisticated ESG requirements from our customers and by supporting our customers’ ESG initiatives. Furthermore, by continuing and strengthening our world-class ESG management, we aim to improve management quality and reduce business risks. In addition, by deepening dialogue with our stakeholders through highly transparent disclosure of information, we will drive further improvements in our initiatives. Through these initiatives, we will deepen ESG as a core growth strategy and drive sustainable corporate value.

Future Financial (ESG) Perspective ▶ P. 23 Materiality and ESG Targets ▶ P. 24

ESG Governance

To ensure continuous management-level discussions on ESG issues, we have established an oversight structure through the Board of Directors and an execution framework centered on the ESG Committee as a decision-making body. The Board of Directors, taking into account sustainability-related risks and opportunities, determines materiality, finalizes policies and business plans, and oversees, advises on, and monitors risks and opportunities in execution and management. The ESG Committee, chaired by the CEO, meets quarterly to deliberate on the identification of sustainability-related risks and opportunities as well as materiality, ESG target setting, investments in renewable energy, and other matters. ESG metrics are also incorporated into executive remuneration. Starting from Mid-Term Strategy ‘26, in order to further strengthen alignment with mid- to long-term corporate value enhancement, we will narrow the ESG targets linked to compensation down to three areas that are particularly closely related to the management strategy, and we will incorporate them into performance-linked stock-based compensation (Long-term) for internal directors (except for non-executive directors) and executive officers.

ESG Governance Structure



Executive Compensation (including incentives) ▶ P. 76

ESG Strategy

Contributing to Business through ESG Initiatives

Ricoh's world-class ESG initiatives are also a strength in its sales operations. Viewing customer ESG requirements and support needs as business opportunities, we will accelerate ESG initiatives that lead to business growth.

Meeting Customer ESG Requirements

Against a backdrop of tightening regulations in countries and regions around the world and growing calls for greater consideration of human rights and the environment throughout the supply chain, customers are increasingly asking about our ESG initiatives during business discussions.

In addition to product-related requirements such as obtaining environmental labels, the percentage of recycled materials used, and accessibility, other requirements are also becoming more stringent, including obtaining certification from the SBTi* for net-zero GHG emission targets, addressing human-rights risks including in the supply chain, and contributing to local communities. ESG requirements account for 20-30% of the score among evaluation criteria in European public procurement, and in Dutch public procurement they can exceed 60%. Legal frameworks have been developed not only in Europe and North America, but also in countries like Australia and Chile, and this movement is spreading globally. Gaining a competitive edge in ESG factors leads to more customer orders and improved profitability.

* The Science Based Targets initiative (SBTi): An international initiative that validates whether corporate GHG reduction targets are aligned with scientific evidence

Helping Customers Solve Their ESG Challenges

In response to the growing demand for support and requests for proposals related to customers' ESG initiatives, each regional sales company is strengthening its efforts to build longer-term relationships of trust and drive business growth by sharing with customers the Ricoh Group's best practices and by proposing products and services that support customers' ESG initiatives.

Ricoh Japan, the domestic sales company, provides ongoing support to help customers advance their ESG initiatives, primarily through approximately 620 SDGs Key Persons across the country. By understanding and addressing our customers' ESG challenges, we gain their trust as a partner in solving management challenges, which contributes to increased opportunities for continued business and proposals for products or solutions.



Workshop for customers led by SDGs Key Persons from Ricoh Japan

In response to stricter regulations in the UK, Ricoh UK, our European sales company, is sharing ESG challenges with customers and introducing best practices and support services to secure our competitive advantage, while also leveraging equipment data to help them reduce printing volume and energy consumption.

Examples of Business Opportunities Involving ESG Requirements

Requirements: E Environment S Social G Governance

Europe

Dutch government

Contract value: Approx. ¥7.0 billion

Products and services: MFPs, printers, MPS*

- 1st selection round: Commitment to SBTi Net-Zero validation, compliance with ILO standards, etc.
- 2nd selection round: 1,300 out of 2,000 points based on ESG requirements

- E Energy efficiency and lifespan of products; use of recycled materials in products
- E Utilization of zero-emission vehicles
- S Supply chain management

The Dutch Central Government uses its purchasing power to accelerate the transition towards a circular and climate-neutral digital economy. Together with Ricoh, ambitious ESG objectives were translated into measurable contractual commitments, demonstrating that sustainable procurement can drive innovation while reducing environmental impact, strengthening supply chain responsibility, and delivering long-term value.



Johan Rodenhuis
Strategic Sustainability Advisor IT, Category ICT Workspace
Dutch Central Government (ICT Werkomgeving Rijk)

North America

Major U.S. financial institution

Contract value: Approx. ¥4.5 billion

Products and services: MPS*

- E Environmental policy/ decarbonization targets
- S Procurement risk management policy
- S Inclusion, engagement, & community impact
- S Human rights policy
- G Code of conduct, conflict of interest policy

APAC

Australian state government agency

Contract value: Approx. ¥2.7 billion

Products and services: MFPs, printers, MPS*

- ESG requirements are mandatory to participate in this bidding process

- E CO_2 reduction, recycling, reduction of packaging materials
- S Compliance with human rights law, modern slavery law, and wage and labor law; and implementation of measures against domestic violence
- G Anti-corruption, conflict of interest, ethics

* MPS: Managed Print Services

Environment

Ricoh Group's Environmental Management

In 1998, we proposed the concept of "Sustainable Environmental Management," which aimed to conserve the environment while generating a profit at the same time. This approach is not a trade-off between environmental conservation and economic growth, but rather it is about linking them to business growth, profit generation, and enhanced corporate value by taking a long-term perspective and responsibility for our own ongoing efforts. At the Ricoh Group, we are committed to this basic concept of ongoing sustainable environmental management, as part of our overall management strategy.

The Ricoh Group Environmental Principles

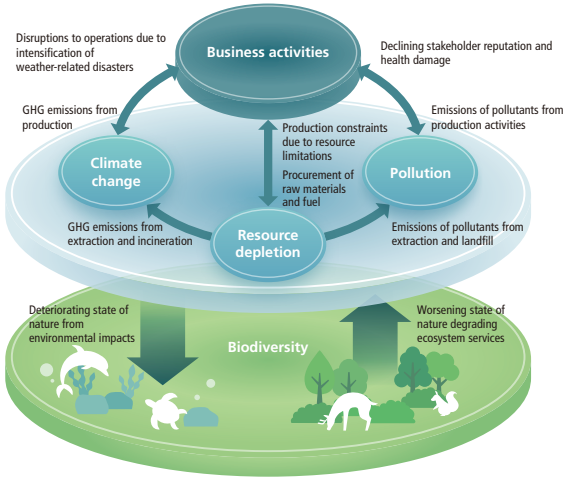
In 1992, Ricoh established its Environmental Principles, which are based on its management philosophy. The Principles clearly show the basic policy and action guidelines that the Group should follow for environmental conservation and represent the Group's commitment to sustainable environmental management, which makes environmental conservation and the creation of economic value compatible.

Scenario Analysis and Risks and Opportunities

Business activities cause impacts on the environment such as climate change, resource depletion, and pollution, which in turn negatively affect those business activities. Moreover, these environmental impacts are interrelated and, as complex factors, worsen the condition of nature and increase environmental impacts by degrading ecosystem services.

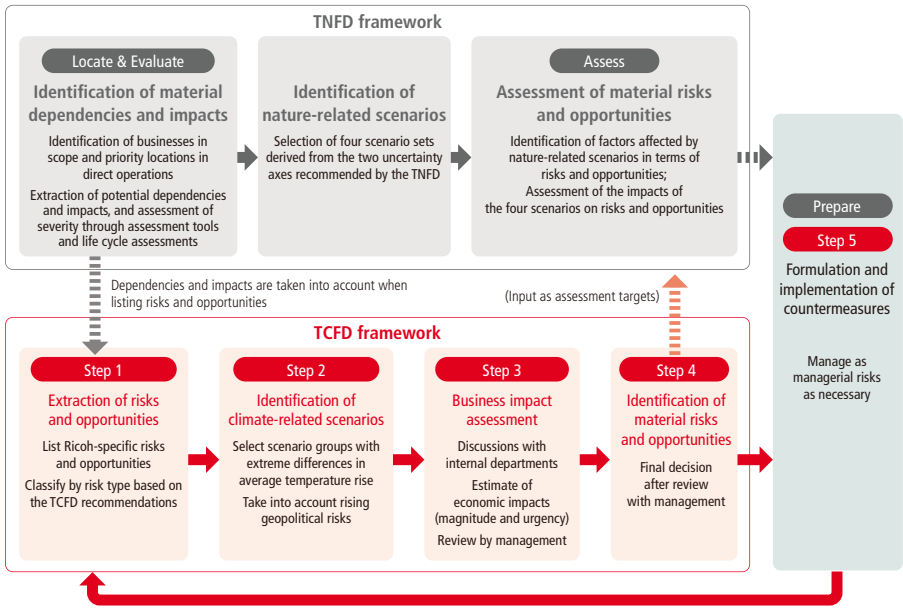
In manufacturing industries, in which the Ricoh Group operates, the mutual influence between business activities and the environment can be understood as illustrated in the graphic on the right. We thus consider integrated scenario analysis and risk/opportunity assessments to be important from the perspectives of climate change, resource depletion, pollution, and biodiversity.

Relationship among Business Activities, Environmental Impact, and Biodiversity



Starting in 2024, we endorsed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), augmenting our efforts to analyze scenarios based on recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). We use TNFD's LEAP (for locate, evaluate, assess, and prepare) approach to map pathways for dependencies and impacts on natural capital and ecosystem services and comprehensively assess risks and opportunities across environmental domains.

Scenario Analysis Process Based on the TCFD/TNFD Frameworks



Environmental Risks and Opportunities (Financial Impact)

Due to strengthened environmental policies and regulations, increasingly sophisticated customer requirements, and the shift to paperless processes, transition risks such as increased procurement costs and decreased print volumes leading to decreased sales are rising. Furthermore, there are physical risks such as supply disruptions and production stoppages caused by the intensification of extreme weather, which could have serious impacts on profitability and business continuity. On the other hand, the growing demand for eco-friendly products, energy-saving, energy-generation, and digital transformation presents revenue opportunities. Further details are available in our Sustainability Report.

Sustainability Report

Environment

Climate Action

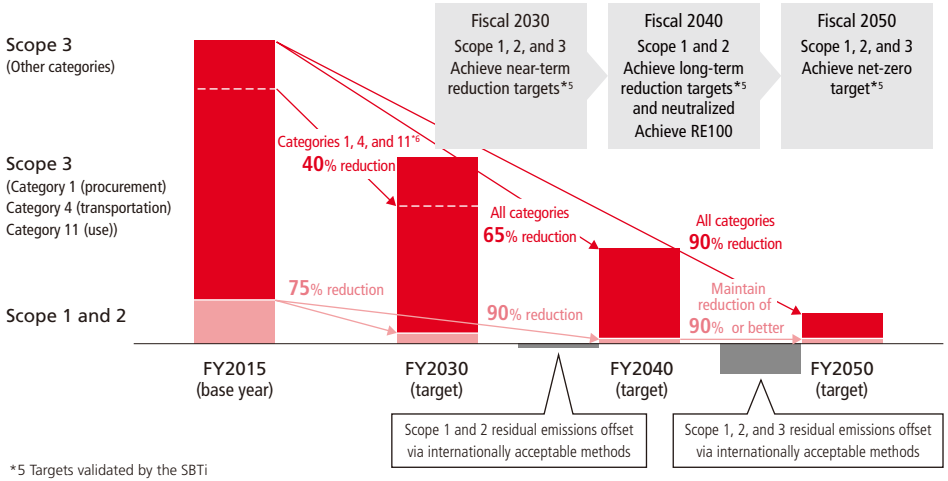
Based on scientific findings from the Intergovernmental Panel on Climate Change (IPCC) and other sources, as well as international agreements including the Paris Agreement, we set medium- to long-term decarbonization targets through backcasting. To achieve these targets, we are developing a road map based on our decarbonization policy and implementing specific measures throughout the Group.

Decarbonization Targets

By promoting comprehensive energy conservation activities and expanding the use of renewable electricity, we have made more progress than expected in reducing GHG emissions. In response to this success, we raised our fiscal 2030 emission reduction targets for Scope 1*1 and 2*2 from the previous 63% to 75%. For Scope 3*3 (Categories 1, 4, 11), we continue to maintain a 40% reduction target (base year: fiscal 2015).

We also revised the combined targets for Scope 1-3. Instead of the target of 90% reduction by fiscal 2050, we set individual targets to reduce emissions by 90% for Scope 1 and 2 by fiscal 2040, and by 90% for Scope 3 by fiscal 2050 (base year: fiscal 2015). These have been validated as net-zero science-based targets by the SBTi.

Ricoh Group Environmental Goals (Climate Change)



*5 Targets validated by the SBTi
*6 Prioritize reducing emissions in categories 1, 4, and 11, which have the highest emissions

With regard to renewable electricity, we are promoting adoption in line with the RE100*4 criteria. We have raised our renewable electricity usage ratio target for fiscal 2030 from the previous 50% to 85%, and we aim to achieve 100% by fiscal 2040.

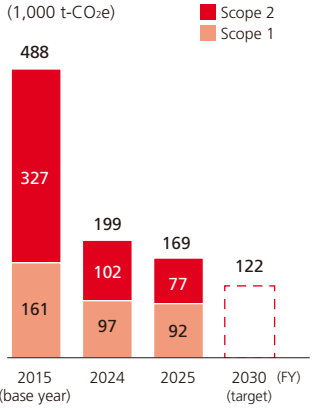
*1 Scope 1: Direct GHG emissions from our manufacturing plants, offices, and vehicles, etc.
*2 Scope 2: Indirect GHG emissions from the generation of heat and electricity that we purchase
*3 Scope 3: GHG emissions from the supply chain (excluding GHG Scope 1 and 2)
*4 RE100: Global corporate renewable electricity initiative bringing together businesses committed to 100% renewable electricity. The Ricoh Group was the first Japanese company to join in April 2017.

Zero-Carbon Initiatives and Results for Fiscal 2025

In fiscal 2025, Ricoh Japan, our domestic sales company, formulated a decarbonization road map and promoted renewable electricity in its sales offices and the introduction of fuel-efficient company vehicles. Furthermore, we achieved 100% renewable electricity use at four production sites inside and outside Japan*7. As a result, compared with the base year (fiscal 2015), we reduced Scope 1 and 2 GHG emissions by 65.4% and Scope 3 GHG emissions (Categories 1, 4, and 11) by 42.6%. Our renewable electricity usage ratio reached 55.7%.

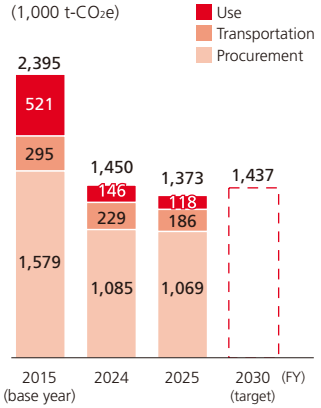
*7 Ricoh Numazu Plant, ETRIA Numazu Plant, ETRIA MANUFACTURING JAPAN Numazu Plant, ETRIA MANUFACTURING MALAYSIA

Scope 1 and 2



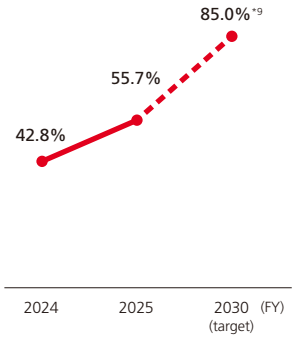
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Scope 3*8



*8 Procurement, transportation, and use categories
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Renewable Electricity Usage Ratio



*9 Target of renewable electricity's additionality 70% or more
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Environment

Resource Circulation

In 1994, we created the Comet Circle concept to realize a circular economy. Based on this approach, we are working to reduce environmental impact across the entire life cycle of our business. We are also working to evolve our initiatives through collaboration with other companies and organizations, and to create new businesses that contribute to society's transition to a circular economy.

Resource Conservation Targets

We established goals for 2030 and 2050 to foster effective resource use across product life cycles and aligned these goals with our resource conservation and plastic policy. We will focus on using fewer virgin materials, recycling them, and reducing or replacing fossil-based plastics.

Product Resource Conservation Targets

Virgin material usage ratio of products*1

2030	2050
60% or less	12% or less

*1 Virgin material usage ratio is the usage rate of new resource inputs to total resource inputs of products
Scope: MFPs, printers, digital duplicators, and production printers (electrophotographic process)

Goals for plastic

2030

- Post-consumer recycled plastic content ratio for imaging products of **50%** or more
- Reduction in packaging materials made from virgin plastic derived from fossil resources by **50%** or more reduction compared to 2020 level

Operational Resource Conservation Targets

Final disposal (landfill) rate target

Reduce final disposal rate (landfill rate) to less than 1%

Scope of data collection: The Ricoh Group's production sites inside and outside Japan, non-production sites of Ricoh, ETRIA, and PFU

Water withdrawal reduction target

Reduce withdrawal to less than the previous fiscal year's level

Scope of data collection: Sites operating in areas where water stress or water depletion is classified by Aqueduct*2 as "High" or "Extremely-High"

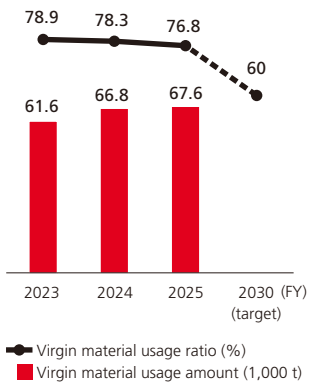
*2 Aqueduct: a water risk assessment tool developed by the World Resources Institute (WRI)

Resource Circulation Initiatives and Fiscal 2025 Results

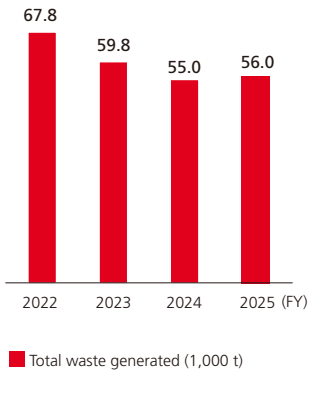
Cross-organizational working groups are striving to reach our resource conservation targets for 2030 and 2050. In fiscal 2025, both the sale of recycled products and the use of recycled materials progressed as planned. We implemented Environmentally Friendly Design Policy and internal standards for Ricoh Group brand products and their packaging materials, and achieved our 2025 target for material labeling and conversion to single materials for plastic parts and packaging materials.

In our business activities, we are working to develop production processes and formulations that minimize resource loss, and we are promoting the reduction of waste and water withdrawal. Under the 21st Mid-Term Management Strategy, our goal was to reduce the total amount of waste generated and the total amount of water withdrawal to below the previous year's figures. In fiscal 2025, we promoted the reuse of used chemicals and solvents, as well as water recycling, to conserve resources. On the other hand, due to the restart of the toner production line that had been shut down and increased production in the thermal media business, both total waste and total amount of water withdrawal exceeded the previous year's figures.

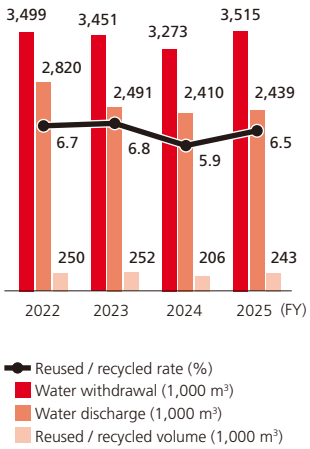
Virgin Material Usage Ratio and Amount



Waste



Water



Note: Past waste and water figures have been revised to reflect organizational changes and improved regional data accuracy.

Environment

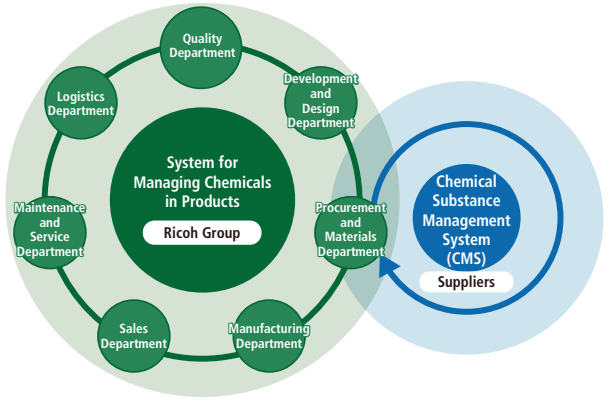
Pollution Prevention

We manage the risks associated with chemical substances used in our products and business activities to minimize risks throughout their lifecycle stages. Our preventive efforts take into account not only current laws and regulations but also future risks, enabling us to make the most of the benefits and utility of the chemical substances while controlling risks such as pollution.

Managing Chemicals in Products

We have formulated the Ricoh Group's Green Procurement Standards based on global regulatory trends and major environmental labels. We have established a chemical substance management framework to meet international requirements. Since most of the parts used in Ricoh products are sourced and manufactured by supplier companies, we have established, not only within the Ricoh Group but across the entire supply chain in collaboration with supplier companies, a management framework and a mechanism to accurately collect and transmit vast amounts of environmental information, thereby ensuring compliance.

Chemical Substance Management Framework



Preventing Pollution at Business Sites

We are centralizing the management of chemical substances to comply with international regulations, cut emissions, and lower risks.

We protect human health by reducing soil and groundwater pollution risks and banning the use of high-risk chemicals in principle.

In fiscal 2025, we continued to facilitate smooth business transitions by assessing potential environmental risks and taking mitigation measures during M&A and land or building transactions.

Biodiversity Conservation

We established the Ricoh Group Biodiversity Policy to foster coexistence with nature, aiming to contribute to the realization of nature-positive outcomes by halting and reversing biodiversity loss. In fiscal 2024, we began disclosing information in line with the TNFD recommendations.

Initiatives toward Zero Deforestation

In 2023, we established our Paper Procurement Policy to protect biodiversity and human rights and support local operations, setting sustainable paper procurement targets. In fiscal 2025, we used a new survey tool to facilitate communication with our suppliers.

Target Sustainable procurement of paper: 100% (fiscal 2026)

Progress Fiscal 2025 progress: 90%

Initiatives Related to Forest Conservation

We have been engaging in forest conservation to preserve biodiversity and tackle the climate crisis, and have set relevant targets through 2030. In fiscal 2025, Group companies carried out tree-planting activities based on the number of products sold, as well as forest conservation activities in collaboration with local communities and government authorities. At the Ena and Gotemba plant, we are carrying out activities to maintain areas certified by Japan's Ministry of the Environment as Nature Symbiosis Sites.

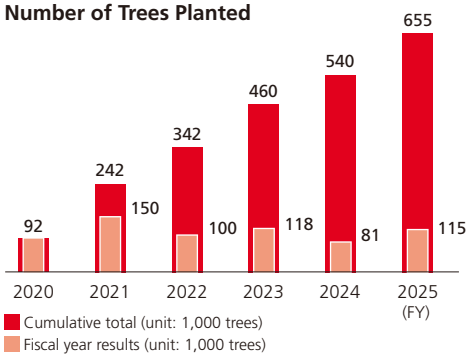
Target Planting another one million new trees (fiscal 2020–2030)

Progress Planted 115K trees in fiscal 2025 (655K trees to date)



Ricoh Japan's tree planting site in Indonesia

Number of Trees Planted



Social

Respect for Human Rights

"Love your neighbor" is pivotal to the Spirit of Three Loves, the founding principles that epitomize our respect for human rights. In 2021, we introduced the Ricoh Group Human Rights Policy based on the United Nations Guiding Principles on Business and Human Rights. Ricoh, which operates globally, complies with the laws and regulations of each country and is committed to respecting human rights in line with international norms.

Human Rights Goals

Under Mid-Term Strategy '26, we strengthen our efforts to respect human rights by setting an ESG target of 50% in fiscal 2026 for the percentage of Group companies that have addressed all key items in the Ricoh Group's human rights risk assessment (low-risk ratio).

Human Rights Due Diligence

Management oversees ongoing human rights due diligence efforts across our supply chain.

Going forward, we will continue to focus on salient human rights issues to prevent and mitigate risks.

1. Identification and assessment of adverse human rights impacts

We conduct human rights impact assessments annually, and in fiscal 2025, we evaluated 109 Group companies both in Japan and overseas. Quantitative evaluations showed that the response rate for the top priority items was 97.7% (up 1.7 points compared to the previous fiscal year). We review salient human rights issues identified through human rights impact assessments, as a general rule, every three years to support continuous improvement and risk reduction.

[Seven salient human rights issues]

Forced labor, excessive and unreasonable working hours, occupational health and safety, discrimination and harassment, human rights issues related to technology and AI, right to privacy, and human rights issues in the supply chain

2. Prevention and mitigation of adverse impacts

We issued the Ricoh Group Guide to Respecting Human Rights in August 2024 in keeping with our ongoing commitment to prevent and mitigate adverse impacts.

Our major Group companies in Japan and overseas conduct annual self-assessments based on the guide, providing feedback on the results, sharing best practices, and supporting improvements.

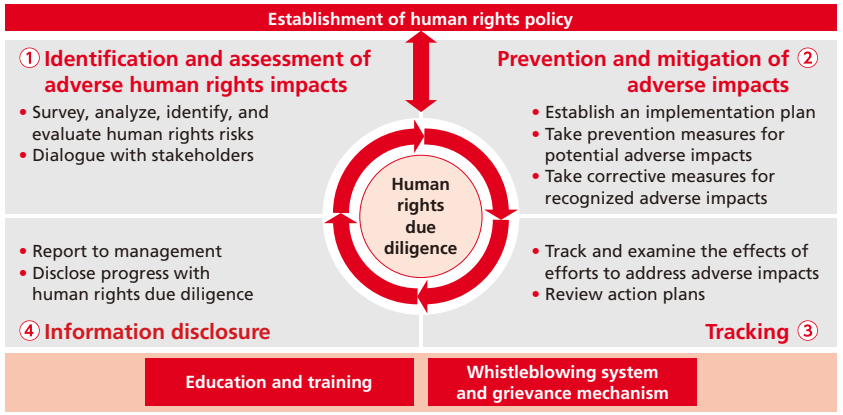
3. Tracking

Our human rights impact assessments verify compliance with the guide. We continually assess the effectiveness of corrective actions through ongoing Responsible Business Alliance Validated Assessment Program (RBA VAP)* audits at our production sites.

4. Information disclosure

Ricoh executes disclosures on our website in addition to reporting to management through the ESG Committee. In fiscal 2025, we reported and disclosed the results of the fiscal 2024 human rights impact assessment and our future actions.

Ricoh Group's Framework for Promoting Respect for Human Rights



*This program is an on-site compliance verification program for the RBA code of conduct by independent, third-party audit firms.

Whistleblowing System and Remedies

In addition to employees, we are developing and strengthening systems that allow suppliers, partners, and external stakeholders to report concerns about human rights violations without fear of retaliation.

[Whistleblowing system for suppliers and partners]

- Supplier and Partner Hotline
  Number of reports in fiscal 2025: 1

[Whistleblowing system for external stakeholders]

- The Engagement and Remedy Platform of the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER)
- The Responsible Business Conduct Hotline
  Total number of reports through JaCER/RBC in fiscal 2025: 16

Stakeholder Engagement

As part of our efforts to assess impacts related to salient human rights issues and take remedial action, we engaged with employee representatives in February 2026 and with the Japan Council for Inclusive Culture Initiatives* and foreign contract staff working in Japan in May 2026. We will incorporate the opinions and information obtained through these engagements into future measures and ongoing improvement efforts.

* An employee group comprising employees from across Group companies in Japan that considers and communicates to promote an inclusive corporate culture

Social

Supply Chain Management

Ricoh is a member of the Responsible Business Alliance (RBA), which is dedicated to responsible business conduct in the supply chain. Based on international guidelines concerning human rights, labor, the environment and other areas, we ensure responsible business conduct throughout the entire supply chain, including our own production sites, suppliers and partner companies, while pursuing continuous improvement and advancing our initiatives.

Supply Chain Goals

Under Mid-Term Strategy '26, we have set an ESG target of zero high-risk suppliers through the Supplier SAQ* conducted for critical suppliers, and we are working towards this goal.

* SAQ (Self-Assessment Questionnaire): Self-assessment of ESG risks

Supply Chain Initiatives

Under the 21st Mid-Term Management Strategy, we worked to achieve four goals with approximately 300 critical suppliers.

Ricoh Group Supplier and Partner Code of Conduct

We formulated the Ricoh Group Supplier Code of Conduct in 2006. Through it, we have worked with suppliers to promote responsible business conduct. In 2023, we expanded the scope to include business partners and renamed the code the Ricoh Group Supplier and Partner Code of Conduct, which we ask suppliers and partners to sign and adhere to. In fiscal 2025, 100% of critical suppliers signed the code.

Supplier ESG Risk Assessments

We monitor compliance with the Ricoh Group Supplier and Partner Code of Conduct by asking critical suppliers that have signed the agreement to conduct ESG risk self-assessments. Based on the results, we engage in dialogue to encourage suppliers to make necessary improvements. The low-risk ratio among critical suppliers was 95% in fiscal 2025.

Supply Chain Decarbonization Activities

As part of our efforts to reduce CO_2 emissions in collaboration with suppliers towards a zero carbon society, we survey certain critical suppliers to determine whether they have established decarbonization targets. In fiscal 2025, 83% of domestic suppliers had set such targets.

Addressing Conflict Minerals Issues

We survey responsible minerals procurement within our supply chain to prevent mineral mining and trading in conflict zones and high-risk areas from causing human rights violations and labor issues. The fiscal 2025 survey response rate was 97% (as of the end of May 2026). We assess conflict mineral content by component and require suppliers to source minerals from RMAP* conformant smelters to eliminate the use of conflict minerals.

* Responsible Minerals Assurance Process (RMAP): A smelter and refinery accreditation program of the Responsible Minerals Initiative, an American entity that supports responsible mineral production and sourcing globally

Production Site ESG Risk Assessments

We conduct annual ESG risk assessments at production sites based on the RBA Code of Conduct. In addition, at key sites, we continue to undergo third-party audits (RBA VAP) every two years to assess compliance with international ESG requirements. All four sites audited between 2025 and 2026 have renewed their certifications.

RBA Certification Status

Site name	Country	Date of most recent audit	Score (out of 200 points)	Recognition	Expiration date
Ricoh Industry - Tohoku Plant	Japan	March 2026	190.7	Silver	March 2028
Shanghai Ricoh Digital Equipment	China	October 2024	175.2	Silver	October 2026
Ricoh Manufacturing (Thailand)	Thailand	January 2025	193.7	Gold	January 2027
ETRIA MANUFACTURING JAPAN - Gotemba Plant	Japan	July 2026	187.5	Silver	July 2028
ETRIA MANUFACTURING (DONGGUAN)*1	China	November 2024	184.5	Silver*1	November 2026
ETRIA INDUSTRY (THAILAND)*2 Ayutthaya Factory	Thailand	January 2026	200.0	Platinum*2	January 2028

*1 Former name at time of certification: Ricoh Manufacturing (China)
*2 Former name at time of certification: OKI Data Manufacturing (Thailand)

Corporate Governance

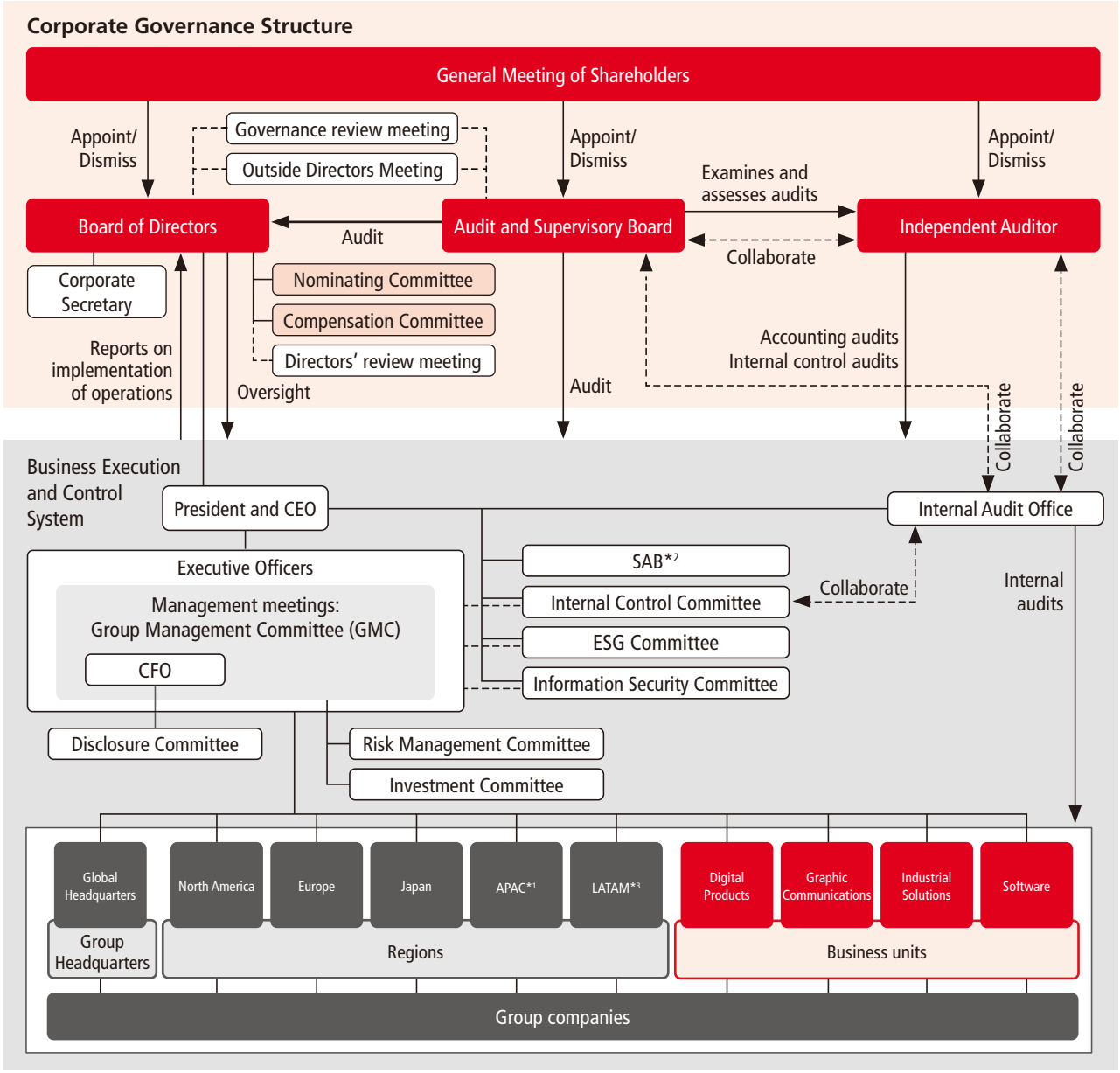
Basic Corporate Governance Policies

The Ricoh Group, through its corporate activity as a whole, including management activities, is working to improve its corporate governance to strengthen competitiveness in line with stakeholder expectations, while ensuring management transparency based on business ethics and legal compliance. In this way, the Ricoh Group aims to achieve sustainable growth and improve shareholder value and corporate value. Furthermore, the Ricoh Way, which includes our founding principles and values, is the foundation of our corporate activities, as well as the basis of our autonomous corporate governance.

Ricoh has adopted the organizational design of a Company with a Board of Company Auditors as specified in the Companies Act. The Company strives to strengthen Board of Directors' oversight of management and improve the execution of operations through the executive officer system. The nomination and compensation of Directors and Executive Officers are matters considered by the Nominating Committee and the Compensation Committee, the advisory bodies to the Board of Directors, whose majority of members are Independent Outside Directors. The recommendations of each committee are reported to the Board of Directors.

With respect to the Ricoh Group's approach to corporate governance and organizational design, we regularly review the current business climate and corporate form to evaluate and consider the optimal organizational design.

Corporate Governance Structure



*1 APAC: Asia Pacific *2 SAB: Strategic Advisory Board *3 LATAM: Latin America

Corporate Governance

The Ricoh Board Culture

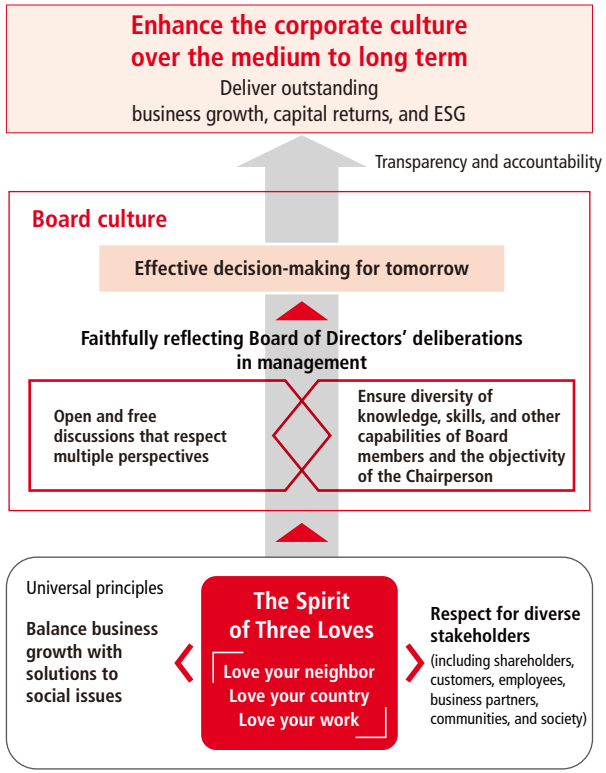
The Board of Directors reflected on Ricoh's founding principles and discussed the ideas and principles of the Board and the Directors, which are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. It accordingly established the "Board Culture," which should be maintained and cultivated by itself explicitly as follows.

The Board of Directors shall:

1. Honor the Spirit of Three Loves, openly engage with the Company's stakeholders, including shareholders, customers, employees, partner companies, and the community. Through this engagement, we respect their interests and oversee management strategies and plans that contribute to the resolution of social issues.
2. Under the impartial leadership of the chairperson, conduct open, free, vigorous, and constructive discussions that respect a wide range of perspectives from members with a high degree of diversity and independence, and sincerely reflect the results of these discussions in management.
3. Make firm decisions for the future and oversee management's implementation based on solid understanding of social responsibilities, in order to enhance medium- and long-term corporate value through the achievement of high levels of business growth, capital profitability, and ESG targets.

As the business climate and management structure change, the Board of Directors will continually refer to the above culture as a guideline in deliberating, making decisions, nominating Directors, and engaging with shareholders and other stakeholders.

Conceptual Diagram of the Ricoh Board Culture



Board of Directors

The Board of Directors oversees management and makes important decisions concerning Group operations. With respect to the composition and operation of the Board, and in line with the ideas and principles set forth in the Board Culture, we maintain a majority of Independent Outside Directors on the Board and appoint an Independent Outside Director as Chairperson. These measures ensure management transparency and further enhance fair decision-making. As for fiscal 2026, the Board has been structured so that five of the eight Directors are Independent Outside Directors. To further enable Outside Directors to fully perform their roles and functions on the Board, we have appointed a Lead Independent Director. In collaboration with the Chairperson of the Board, the Lead Independent Director is responsible for strengthening and advancing governance, while also leading the execution of duties by Independent Outside Directors at Ricoh. The Board also appoints a Lead Independent Director based on the Company's business circumstances and the appointment status of its Chairperson and Directors. Appropriate collaboration and division of roles between the Chairperson and the Lead Independent Director ensures that the Board of Directors operates smoothly and functions effectively.

In Board deliberations, Directors not serving concurrently as Executive Officers (mainly Independent Outside Directors) and Executive Directors leverage their respective expertise and experience to engage in in-depth discussions on key issues. This creates a structure that ensures appropriate decision-making aimed at enhancing corporate value and oversight of management from the perspective of shareholders and other diverse stakeholders.

Directors must, in principle, attend at least 80% of Board meetings and supervise corporate management effectively.

Key Agenda Items

- Medium- to long-term proposals such as mid-term management strategy and asset efficiency
- ESG-related items such as incentive (evaluation and remuneration) system and management organization reforms, internal control and risk management, and matters reported by the Nominating and Compensation Committees
- Quarterly financial results, consolidated and individual business unit monthly performance, etc.
- Other items such as M&A, IT investments, etc.

Corporate Governance

Nominating Committee and Compensation Committee

Nominating the CEO and other senior executives and determining their compensation are among the Board of Directors' most critical responsibilities in overseeing management. Ricoh ensures transparency and objectivity in appointing, dismissing, and compensating Directors and Executive Officers through the Nominating Committee, which an Independent Outside Director chairs and primarily comprises Independent Outside Directors, and the Compensation Committee. In addition, one Outside Audit & Supervisory Board member attends each meeting of the Nominating Committee and the Compensation Committee as an observer. In fiscal 2026, the Nominating Committee consists of four Independent Outside Directors and one Internal Director, while the Compensation Committee consists of three Independent Outside Directors. The selection of Director candidates is deliberated by the Nominating Committee, which then submits its recommendations to the Board of Directors, and finally to the General Meeting of Shareholders. Please refer to the website for details.

Activities of the Nominating Committee and Compensation Committee in Fiscal 2025

Committee	Key agenda items	
Nominating Committee (met ten times)	[Regular Topics]	• Annual operational policies and agendas* • Performance evaluation of the CEO/Executive Directors (first and second evaluations) • CEO succession (selection, development, and evaluation status of CEO candidates) • Skill matrix and composition of the Board of Directors and each committee • Nomination of Director candidates • Confirmation of Audit & Supervisory Board Member candidates • Important personnel matters such as the appointment and dismissal of Directors and Executive Officers • Evaluation of Non-executive Directors (Chairperson), and review of their positions and the nature of their assignments • Confirmation of performance results of Executive Officers • Confirmation of concurrent positions and side jobs of Directors and Executive Officers, etc.
	[Specific Topics]	• Incentive system design (evaluation and compensation) for Directors and Executive Officers* • Evaluation and review of the management organization*
Compensation Committee (met nine times)	[Regular Topics]	• Annual operational policies and agendas* • Individual compensation for the CEO, Non-executive Directors (Chairperson), and other Directors • Compensation policies for Directors, Executive Officers, etc. (including confirmation of peer group and compensation survey reports) • Bonus payments for Directors (matter to be submitted to the Ordinary General Meeting of Shareholders)
	[Specific Topics]	• Incentive system design (evaluation and compensation) for Directors and Executive Officers* • Evaluation and review of the management organization* • New stock compensation system (RSU)

* Conducted in the form of a joint committee of the Nominating Committee and the Compensation Committee

Enhancing Effectiveness through the Establishment of a Corporate Secretary

Starting in fiscal 2026, we established a new Corporate Secretary position. The goal of the new position is to incorporate insights and expectations gained through dialogue with shareholders and capital markets into the discussions and operations of the Board of Directors, the Nominating Committee, and Compensation Committee to improve their quality and effectiveness.

Audit & Supervisory Board

The Audit & Supervisory Board Members are an independent entity entrusted by the shareholders. Audit & Supervisory Board Members and the Audit & Supervisory Board cooperate with the Board of Directors and play a role in the supervisory function of the Company, leveraging the advantages of the corporate audit system and structure, such as the independence, a system that allows each member to exert audit authority independently, and more than half of the members being Outside Audit & Supervisory Board Members. In addition to auditing the execution of duties by Directors, Audit & Supervisory Board Members collaborate with Ricoh's Independent Auditors and the internal audit division to conduct audits of Ricoh's organizations and subsidiaries, thereby fulfilling their responsibility to establish a high-quality corporate governance framework that earns the trust of society. The Company has five Audit & Supervisory Board Members, comprising two full-time members who are familiar with internal circumstances and three outside members who meet the requirements for independent Audit & Supervisory Board Members set by the Company, and the majority of the members are independent Outside Audit & Supervisory Board Members. In addition, the Audit & Supervisory Board is required to secure necessary knowledge, experience, and expertise in a well-balanced manner. We have, therefore, built a system that enables deep discussions from an independent and objective perspective, capitalizing on a wealth of experience and wide-ranging insight in the specialized fields of each Audit & Supervisory Board Member.

Key agenda items

- Audit policies, key audit items, and audit plans
- Organization of the points on the agenda prior to the Board of Directors meetings and review of deliberations at the Board of Directors
- Recommendations to the Board of Directors on findings from audit activities, etc.
- Determination of appropriateness, and appointment, dismissal, or reappointment of the Independent Auditor
- Self-review of audit activities

For an overview of audit activities and details on the selection of Audit & Supervisory Board Member candidates, please refer to the website for details.

Other Key Entities

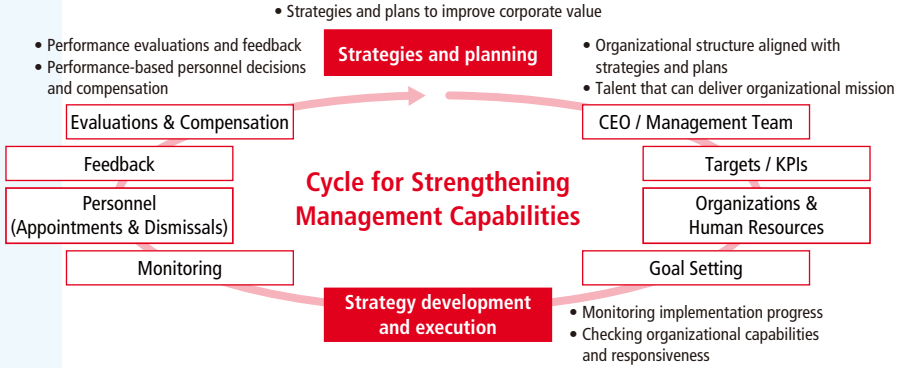
Directors' review meetings, governance review meetings, and Outside Executive Meetings are held as forums for Directors and Audit & Supervisory Board Members to discuss and share information on important Company themes (such as the mid-term management strategy) and the Ricoh Group's governance direction and challenges.

Corporate Governance

Initiatives toward Governance Transformation to Enhance Corporate Value

The Company conducted an integrated review of the evaluation and compensation systems for Directors and Executive Officers ("Officers"), including the structure of the management organization, so that such systems would function as comprehensive incentives that drive the execution of management strategy and contribute to the sustainable improvement of corporate value.

A comprehensive approach to incentives that contributes to improving corporate value

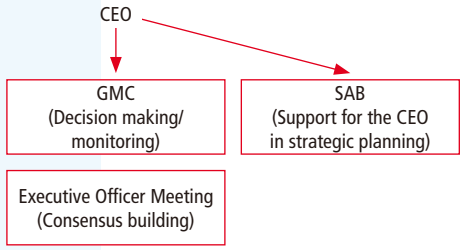


Management Organization

The structure and processes of the management organization were reviewed by the Joint Committee comprised of the Nominating Committee and the Compensation Committee, which are primarily composed of Outside Directors. The purpose of the review was to strengthen management execution capabilities to increase corporate value by enhancing strategy formulation, decision-making, and monitoring and support.

Strengthening of Management Organization Supporting Strategy Formulation by the CEO

We reviewed our management framework in order to strengthen strategy formulation, decision-making, and business monitoring and support, which constitute the CEO's principal roles.



Reorganization of meeting bodies

GMC: To support the CEO's decision-making and monitoring functions

SAB : Advisory body that supports the CEO in articulating the future vision, with participation from external members as appropriate

Executive Officer Meetings: To facilitate alignment and build consensus among Executive Officers

Reform of the Executive Officer System to Further Strengthen Management Execution Capabilities

In order to establish an execution framework capable of realizing management strategy, we clearly divided Executive Officers into Corporate Officers, based on functional responsibilities, and Operating Officers, based on business responsibilities, and redefined their respective roles and responsibilities.

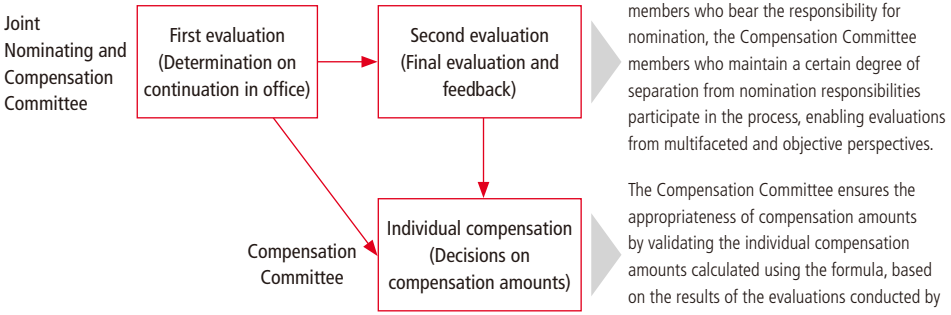
Corporate Officers (CxO/General Managers of functional organization)	Focus on maximizing group-wide profitability and corporate value, and executing responsibilities under authority delegated by the CEO
Operating Officers (Business Unit President/Regional General Managers)	Focus on improving the profitability of business unit and each region, and maximizing business value

Review of the Evaluation and Compensation Determination Process for the CEO/Executive Directors/Executive Officers

With respect to the first evaluation (determination on continuation in office) and second evaluation (final evaluation and feedback) of the CEO and Executive Directors, we revised the framework and process to ensure greater objectivity and timeliness by having evaluations conducted by the Joint Committee comprising not only the Nominating Committee members but also Compensation Committee members who maintain a certain degree of separation from nomination responsibilities.

Also, for Executive Officers, the Joint Committee confirms the targets set by the CEO and the evaluations conducted by the CEO (including determination on continuation in office), while the Nominating Committee evaluates the management team as a whole, thereby promoting the renewal of a management structure capable of achieving strategic objectives.

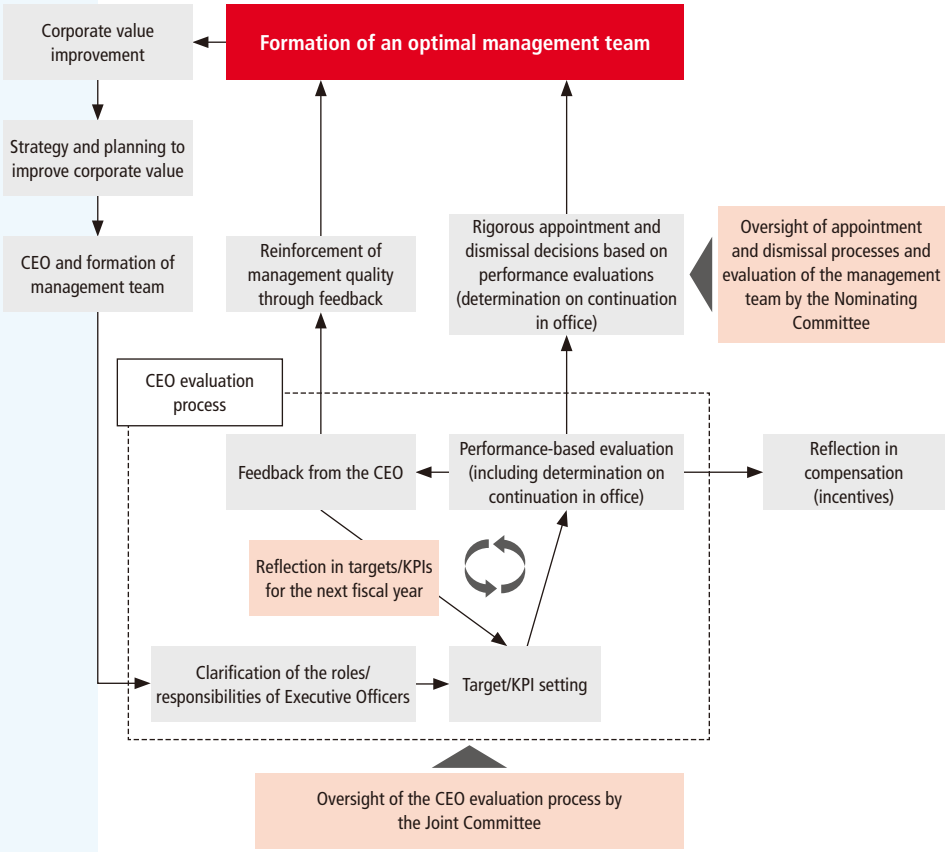
Following the implementation of the above first and second evaluations, the Compensation Committee determines compensation appropriately reflecting performance evaluations.



Corporate Governance

Evaluation and Appointment/Dismissal of Officers

We revised our system for the evaluation and appointment/dismissal of officers to function as an incentive to support the implementation of management strategies aimed at sustainable enhancement of corporate value. Under monitoring by the Joint Committee, the CEO will continuously strengthen the quality of management execution structure by translating the strategy into targets and KPIs for Executive Officers and providing objective and fair performance evaluations and feedback. Furthermore, through a rigorous appointment and dismissal process based on performance evaluations, the management team is to be continuously updated to ensure it is optimally positioned for executing our strategies.



Executive Compensation (Including Incentive Compensation)

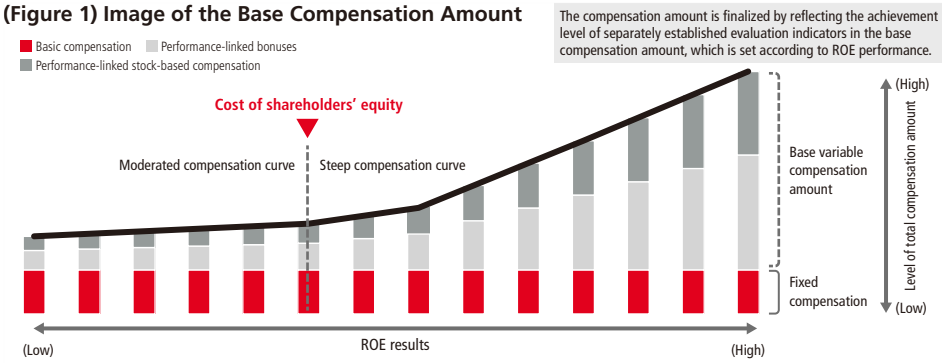
Starting in fiscal 2026, under Mid-Term Strategy '26, executive compensation has been revamped to function as an incentive that supports the execution of management strategies aimed at sustainably enhancing corporate value.

Design of the CEO Compensation Level (Compensation Design Consistent with Shareholder Value)

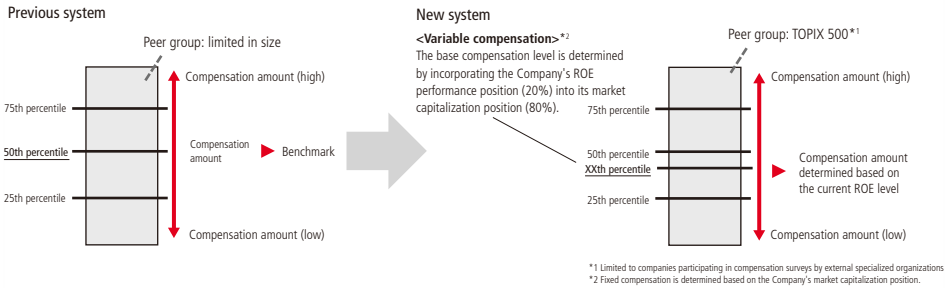
Variable compensation is designed such that the base amount for each compensation varies in accordance with ROE performance. Compensation increases once ROE exceeds the cost of shareholders' equity (with the compensation curve restrained when ROE falls below the cost of shareholders' equity), and thereafter rises in stages in line with strategically important ROE levels set by the Company. The Company establishes a compensation curve that emphasizes consistency with shareholder value. (Figure 1)

In setting the compensation level, the Board of Directors determines the level of total compensation with reference to Ricoh's position within the TOPIX 500 constituent companies based on shareholder value (market capitalization and ROE levels). (Figure 2)

(Figure 1) Image of the Base Compensation Amount



(Figure 2) Peer Group and Approach to Target Positions

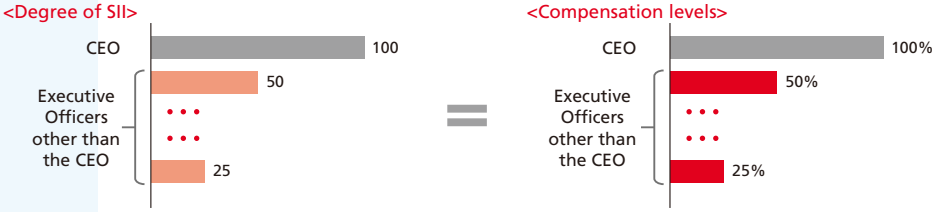


Corporate Governance

Compensation Design for Executive Officers Linked to the CEO's Compensation

The compensation of each executive officer is determined according to the degree of the strategic importance (Strategic Impact Indicator = SII) of each executive officer's post relative to the CEO. Since the compensation design is based on the CEO's compensation amount, the compensation of each executive officer is similarly linked to ROE.

Relationship between Strategic Impact Indicator (SII) and Compensation (Image)



Performance-Linked Compensation

Performance-linked bonuses and performance-linked stock-based compensation are based on the base compensation amount linked to ROE performance, and vary in accordance with the level of achievement of the individual evaluation indicators described below.

Performance-linked bonuses for the CEO

Performance-linked bonuses = Calculation basis amount (Linked to ROE performance) × [Financial factor (0 – 2.0) + Strategic Impact Indicator factor (0 – 2.0)]

Evaluation indicators

Performance-linked stock-based compensation for the CEO

Performance-linked stock-based compensation = Calculation basis amount (Linked to ROE performance) × Stock price factor (0 – 2.0) × ESG (future financial) factor (0.9 – 1.1)

Evaluation indicators

CEO Evaluation Indicators (Commitment) in Fiscal 2026

1. Performance-linked bonuses

	Evaluation indicator	Proportion	Target
Financial factor	Achievement of target EBITDA	80%	¥213.0 billion
Strategic Impact Indicator factor	Recurring profit growth rate	20%	+2.5%

2. Performance-linked stock-based compensation

	Evaluation indicator	Proportion	Target
Stock price factor	Relative TSR (vs. TOPIX)	100%	N/A (for relative performance indicator)
ESG (future financial) factor	From the Three Ps categories, one indicator each • Prosperity: Customer survey scores • People: Engagement score • Planet: Greenhouse gas Scope 1 and 2 reduction rate	× 0.9 - 1.1 *Average of achievement of each target Below target = 0.9 Standard = 1.0 Above target = 1.1	Category / KPI / Fiscal 2028 target Prosperity / Customer survey scores* / Japan: 37.0%, North America: 36.0%, Latin America: 59.0%, Europe: 36.0%, APAC: 40.6% People / Engagement score / 4.07 / 5.00 Planet / Greenhouse gas Scope 1 and 2 reduction rate / 70% (compared with 2015)

*Percentage of customers who have evaluated the Company as a "partner that supports problem-solving" through the value it provides, based on surveys aligned with regional strategies.

Compensation Composition

The system is designed so that the compensation composition varies according to ROE performance, and the proportion of variable compensation increases as ROE increases. Specifically, the fixed-to-variable ratio of the CEO's compensation for fiscal 2026, assuming standard target achievement (evaluation factor of 1.0), will be approximately 50:50 at ROE of 8%, 40:60 at ROE of 10%, and 25:75 at ROE of 13%.

Introduction of RSU (Non-Performance-Based Stock-Based Compensation Plan) for Directors

The Company has introduced Restricted Stock Units (RSU), a non-performance-based stock-based compensation, as compensation for Directors, from the perspective of having them share with shareholders both the benefits and risks associated with stock price fluctuations, while maintaining supervision as the primary role of Directors. Compensation paid commonly to all Directors will consist of basic compensation and RSU, with the ratio between the two set at approximately 80:20. Directors concurrently serving as Executive Officers will additionally receive performance-linked bonuses and performance-linked stock-based compensation (PSU).

(Reference) Compensation Composition

Compensation category	Compensation program	Executive Directors (CEO / CFO)	Outside Directors Non-executive Directors	Executive Officers
Fixed	Basic compensation	○	○	○
Variable (short term)	Performance-linked bonuses	○		○
Variable (medium to long term)	PSU (Performance-linked stock-based compensation)	○		○
	RSU (Non-performance-based stock-based compensation)	○	○	

Establishment of the Shareholding Guidelines

To enable executive compensation to function more effectively as a medium- to long-term incentive, the Company has established shareholding guidelines. The guidelines ensure that the incentive effect of stock compensation will continue even after the payment of stock compensation, thereby supporting management and business execution from a more long-term perspective.

(Reference) Overview of the Shareholding Guidelines

Applicable person	Target shareholding level	Deadline for achievement	Continuous holding requirement
(i) CEO (ii) Executive Officers who concurrently serve as Director (excluding the CEO) (iii) Executive Officers (iv) Outside Directors, Non-executive Directors	(i) Basic compensation×2 (ii) Basic compensation×1.5 (iii) Basic compensation×1.25 (iv) Basic compensation×1	Within 5 years after taking office	Until retirement from office

(Reference) Incentive Effects Following the Introduction of the Shareholding Guidelines



Corporate Governance

Strengthening of Governance

The appropriateness of compensation for Directors, including the CEO, is determined by the Compensation Committee and the Board of Directors. In addition, under the new system, with respect to Executive Officers other than the CEO, the Joint Committee will monitor the appropriateness of target setting by the CEO linked to compensation, and performance evaluations, thereby strengthening compensation governance.

Overview of the Stock Compensation System for Directors

The Company has reviewed its stock compensation system with the aim of further clarifying the linkage between the evaluation and compensation of Directors and the improvement of shareholder value and corporate value. The two principal elements of the review were reviewing the PSU evaluation indicators and related indicators as well as introducing RSUs (the review of PSU evaluation indicators and related indicators also applies to Executive Officers).

Positioning of the Stock Compensation System

Ricoh's stock compensation system is positioned as a core compensation element that clarifies responsibility for creating shareholder and corporate value over the medium to long term. PSU is a system that measures the creation of shareholder and corporate value relative to the market and strongly reflects performance accountability in compensation. RSU, in contrast, is not intended to reward short-term performance; rather, it is designed to align Directors' interests with those of shareholders in recognition of their responsibility for enhancing corporate value over the medium to long term.

Stock Compensation System for Directors (Excluding Outside Directors)

The stock compensation system for Directors (excluding Outside Directors) consists of PSU and RSU. Directors concurrently serving as Executive Officers will receive both PSU and RSU. Non-executive Directors, given their role that focuses primarily on management oversight, will only receive RSU.

Stock Compensation System for Outside Directors

To enhance the effectiveness of the oversight function of Outside Directors, we have introduced an RSU plan, believing that it is important to align the interests of Outside Directors and shareholders over the medium to long term.

Revision of PSU Key Evaluation Indicators and Related Indicators

To further improve the objectivity and transparency of the key evaluation indicators, we have revised the key evaluation indicators as well as the weights, calculation method, and other aspects of the PSU.

(Before Revision)
Points according to job grade × {Relative TSR (vs. TOPIX): 40% + Relative TSR (vs. peer group): 40% + ESG targets: 20%}
(After Revision)
Points according to strategic impact × Relative TSR (vs. TOPIX): 100% × ESG targets (adjustment factor)

Governance Safeguards

Stock-based compensation may include malus and clawback provisions, and in those cases such as serious misconduct that affects the Company, the Company may restrict share grants or request their return. Furthermore, voting rights attached to Company shares held in trust will not be exercised, thereby ensuring neutrality with respect to the Company's management. In addition, restrictions are imposed on the sale of such shares for a specified period to prevent insider trading.

Corporate Governance

(Reference) Overview of Stock Compensation System

(1) Overview of the revision to the stock compensation system for Directors of the Company (excluding Outside Directors) (comparison of the systems before and after revision)

Item	After amendment	Before amendment
(i) Persons eligible for the System	Directors of the Company (excluding Outside Directors)	Same as left
(ii) Target period*1	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (the first period from April 1, 2026 to March 31, 2029; the second period from April 1, 2027 to March 31, 2030; and applying the same thereafter, one period comprising three consecutive fiscal years)	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2023 (the first period from April 1, 2023 to March 31, 2026; the second period from April 1, 2024 to March 31, 2027; and applying the same thereafter, one period comprising three consecutive fiscal years)
(iii) Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥250.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one target period	¥200.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one performance evaluation period
(iv) Method of acquiring Company Shares*2	Acquisition through the stock market (including off-floor trades)	Same as left
(v) Maximum total number of points to be granted to the eligible persons in (i)*3	250,000 points for one target period	200,000 points for one target Period
(vi) Standard for granting points	RSU: Determined based on job responsibilities PSU: Determined based on Strategic Impact Indicator and evaluation indicators	Determined according to job responsibilities and evaluation indicators
(vii) Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))	Same as left

*1 Following the revision, stock-based compensation not linked to performance (RSU) will be included; accordingly, the reference to "performance evaluation" has been removed.

*2 Company Shares will be acquired from the stock market and therefore will not cause dilution.

*3 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(2) Overview of the new stock compensation system for Outside Directors of the Company

(i) Persons eligible for the System	Outside Directors of the Company
(ii) Target period	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (the first period from April 1, 2026 to March 31, 2029; the second period from April 1, 2027 to March 31, 2030; and applying the same thereafter, one period comprising three consecutive fiscal years)
(iii) Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥50.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one target period
(iv) Method of acquiring Company Shares*1	Acquisition through the stock market (including off-floor trades)
(v) Maximum total number of points to be granted to the eligible persons in (i)*2	50,000 points for one target period
(vi) Standard for granting points	Determined based on job responsibilities
(vii) Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))

*1 Company Shares will be acquired from the stock market and therefore will not cause dilution.

*2 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(3) Image of the process from grant of rights to delivery of shares under the system

Implementation system	Event/calendar year	Year X	Year X + 1	Year X + 2	Year X + 3	Year X + 4	Year X + 5
X	Granting of rights	☆					
	Target period	■	■	■	■		
	Vesting of rights (determination of the number of points granted, delivery of shares)				★		
X+1	Granting of rights		☆				
	Target period		■	■	■	■	
	Vesting of rights (determination of the number of points granted, delivery of shares)					★	
X+2	Granting of rights			☆			
	Target period			■	■	■	■
	Vesting of rights (determination of the number of points granted, delivery of shares)						★

Corporate Governance

Evaluation of CEO and CEO Succession Plan

The CEO succession plan is an important measure for improving shareholder value and corporate value of the Ricoh Group in a continuous manner over the medium to long term and continuously fulfilling the social responsibilities of the Group as a member of society.

From the viewpoint of strengthening corporate governance, the Group works to establish a CEO succession plan with procedures that are objective, timely, and transparent.

1. CEO evaluation

Board of Directors

Joint Committee

Primary evaluation

Secondary evaluation

- Primary evaluation: Carefully and appropriately deliberates the CEO's competence to continue serving, ensuring timely selection and dismissal decisions.
- Secondary evaluation: Assesses performance from multiple perspectives, identifies issues, and delivers feedback to the CEO to enhance management.

- Every year, the Joint Committee conducts a two-stage evaluation of the CEO at the request of the Board of Directors. As with Directors concurrently serving as Executive Officers, the committee assesses the CEO from the perspectives of "management oversight performance as a director" and "financial results, returns on capital, and other key management benchmarks." The evaluation also covers "contribution to shareholders and capital market evaluation" and "future finance" perspectives to gauge the CEO's oversight and execution skills comprehensively.
- The Joint Committee reports its findings to the Board of Directors to ensure the effective oversight of the CEO.

Key Items for CEO Evaluation

Evaluation perspectives	Categories	Key evaluation items	Examples of evaluation item details
Management supervision	Qualities and abilities	Actions to maximize shareholder and corporate value, stances on executive oversight and mutual checks and balances among directors, risk management, and vital insights for corporate management	
Financial indicators	Results	Consolidated results	Sales, operating profit, profit attributable to owners of the parent, ROE, ROIC, and free cash flow
		Progress with annual business plans	Key measures by business unit and region
		Performance under the mid-term management strategy	Finance, key measures, capital returns, asset efficiency, productivity, business portfolio transformation, recurring revenue
		Performance level (compared to peer companies)	Trends in sales, operating margin, and ROE
Capital market and shareholder indicators	Capital markets	Share price indicators	Share price, market capitalization, price-to-book ratio, price-to-earnings ratio, earnings per share
		Ratings	S&P, R&I
	Shareholders	Total shareholder returns	Single- and multi-year total shareholder returns and dividends
Future financial indices (ESG)	Environment	Environmental performance	CO_2 emission reductions, product resource efficiency, lower water consumption and waste, pollution prevention, environmental and social contribution
	Employees	Talent development and empowerment	Developing digital professionals, female-held managerial position ratio, establishment of the Ricoh's job-based HR system
		Global employee awareness survey	Employee engagement
		Compensation and benefits	Employee salaries and bonuses, salary increase rates, and starting salaries
		Safety and health	Number of occupational injuries, heatstroke prevention, mental health initiatives
	Customers	Major customer incidents	Major product or information security incidents
		Evaluation by third-party research firm	Findings from third-party surveys of products and services
	Governance	Governance adequacy and improvement in execution	Governance reforms and reinforcement
		Compliance	Number of legal violations and number of incidents reported

Corporate Governance

TSR, which is used as one of the criteria for "contribution to shareholders and capital market evaluation" perspectives to evaluate Directors concurrently serving as Executive Officers, is calculated based on the average share price for the fiscal year (see table below) to avoid the impact of sudden share price fluctuations.

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
Ricoh (including dividends)	92.1%	121.6%	143.3%	136.7%	198.6%	153.4%
TOPIX (including dividends)	108.1%	128.4%	159.8%	161.8%	192.9%	207.6%

Notes • Total shareholder returns holding period based on March-end 2026
• Total shareholder returns calculated using the average of daily dividend-adjusted share prices for each fiscal year to smooth out the impact of share prices on the first and last days of the term

2. Selection, development, and evaluation of CEO candidates

<Positioning of the Nominating Committee and the Board of Directors>

Each year, the CEO lists prospective CEO candidates and prepares development plans for them, presenting proposals to the Nominating Committee.

The Nominating Committee deliberates the validity of the CEO candidate list and development plans, advises the CEO on candidate development, and reports the findings to the Board of Directors in a timely manner. The Board of Directors confirms the validity of the candidate selection and development plans upon reporting from the Nominating Committee and is actively involved in selecting and developing CEO candidates.

<Candidate selection>

The Board of Directors selects candidates according to the criteria based on expected succession timing. When choosing the CEO, the Board also designates a backup candidate in case an emergency arises.

<Candidate development>

The Nominating Committee deliberates on the development plan for future CEO candidates. It provides guidance to the CEO, who offers growth opportunities suited to all candidates according to their individual targets during the next fiscal year, allowing them to gain experience. The CEO also directly mentors the candidates to promote their development based on individual assessments.

<Candidate evaluations>

Ricoh evaluates CEO candidates annually. The CEO reports to the Nominating Committee on the achievements and progress of candidates during the development period. The committee deliberates whether to maintain or replace candidates, seeking advice from external experts where necessary. The committee then evaluates the candidates and reports its findings to the Board of Directors in a timely manner. The Board then participates in the evaluation process by reviewing the Nominating Committee's report and confirming the validity of evaluations and decisions regarding whether to maintain or replace candidates.

Summary of Results of the Fiscal 2025 Board of Directors Effectiveness Assessment

The Company evaluated the effectiveness of the Board of Directors during fiscal 2025 (from April 2025 to March 2026).

1. Fiscal 2025 Board of Directors effectiveness assessment

The assessment covered not only the effectiveness of the Board of Directors but also the executive responses at the Nominating Committee, the Compensation Committee, and the Board of Directors. The detailed evaluation process is as follows.

[Evaluation process for fiscal 2025]

1) Free format evaluations

A free format evaluation was conducted by all Directors and Audit & Supervisory Board Members. The questions were designed for evaluation from both a supervisory perspective and an execution perspective. The specific items are as follows.

1. In the capacity of oversight and auditing, performance, evaluation, and future challenges related to deliberation, decision-making, and monitoring by the Board of Directors
2. Regarding the responses by executives (party submitting proposals), improvements made in fiscal 2025, and issues to be addressed going forward

2) Third-party questionnaires and evaluations

In addition to ensuring the objectivity of the effectiveness evaluation, third-party questionnaires and evaluations were conducted to identify year-on year changes in the evaluation results and to compare the results with those of other companies.

Number of questions: 40

Surveyed areas: 13 (Composition and operation of the Board of Directors, management strategies and plans, internal controls and risk management, performance of Directors, support structure, training, dialogue with shareholders, nomination and compensation, etc.)

Corporate Governance

3) Holding a meeting on the Board of Directors' effectiveness

The evaluation of the effectiveness of the Board of Directors was conducted on May 12, 2026 through the discussion involving Directors and Audit & Supervisory Board Members after sharing the analysis results of free format evaluations by Directors and Audit & Supervisory Board Members, as well as of third-party questionnaires with anonymity ensured. The evaluation for fiscal 2025 was conducted based on the following basic policies for the operation of the Board of Directors and the three action items established by the Board in the previous evaluation of the effectiveness.

<Fiscal 2025 basic policies>

1) As the final fiscal year of the 21st Mid-Term Management Strategy, supervise and appropriately cooperate with the execution teams to support speedy implementation toward the achievement of the plan
2) In formulating the next management plan, enhance deliberations on management strategies that achieve business growth and capital returns for the sustainable enhancement of corporate value

<Fiscal 2025 action items>

1. In an increasingly uncertain business climate, promptly and adequately monitor initiatives and operations in response to changes in the business landscape, while closely observing global trends and providing proactive recommendations and encouragement
2. Based on a review of the 21st Mid-Term Management Strategy, enhance discussions on formulating strategies that consider the Company's future vision, as well as on the management and organizational structures, resource allocation, and management capital, including human resources, all of which are necessary to realize those strategies
3. To support risk-taking for transformation of the business structure, promote the continuous development of systems and processes capable of addressing increasingly complex and sophisticated risks

4) Determination of the Board of Directors' policies and deliberation plan for fiscal 2026

Based on the discussions held during the meeting for evaluating the Board of Directors' effectiveness, we reviewed the evaluation results and determined the Board's basic policies and action items for fiscal 2026. We also deliberated and approved the annual plan for agenda items to be prioritized for discussion and resolution, as well as those to be continuously reported and followed up on.

2. Results summary of the evaluation of effectiveness of the Board of Directors for fiscal 2025

2-1. Results of operation of the Board of Directors

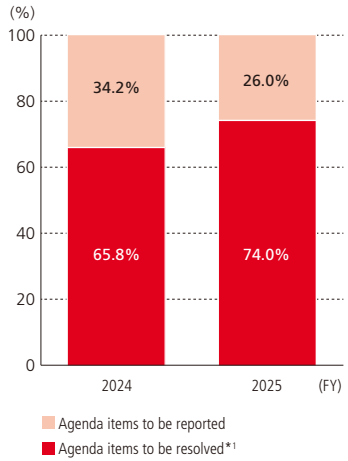
In fiscal 2025, the Board focused its deliberations on the progress of measures toward achieving the 21st Mid-Term Management Strategy and strategic issues in anticipation of the next management plan.

In the deliberations process, the Board continuously provided opportunities for Directors and Audit & Supervisory Board Members to deepen their understanding of our business through factory visits, roundtable discussions with on-site employees, and directors' review meetings held in a retreat format away from headquarters.

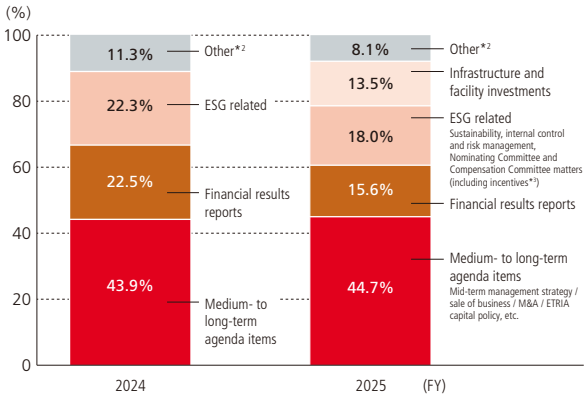
To ensure the transparency of deliberations at the Board of Directors meetings, the allocation of time for the agenda items for the fiscal 2025 Board meetings is disclosed as follows.

Board of Directors – Time Allocation by Agenda Item

Time Allocation of Resolved and Reported Items



Time Allocation by Agenda Category



*1 Items to be resolved: In addition to agenda items for resolution of the Board of Directors, these include the items for directors' review meetings and governance review meetings held for deliberation towards resolution
*2 Other: Resolutions in accordance with the provisions of the Companies Act, personnel matters, other individual proposals, etc.
*3 Incentives: Deliberated by the advisory committees in addition to the Board of Directors mentioned above (approximately 43% of total deliberation time)

2-2. Summary

The following is a summary of the results of discussions among the members of the Board of Directors regarding the content of the free format evaluations conducted by all Directors and Audit & Supervisory Board Members and third-party evaluations.

- The composition of the Board of Directors in which Independent Outside Directors possessing diverse experience and expertise constituted a majority was appropriate. With neutral meeting management by the Chairperson of the Board, who was an Independent Outside Director, supervision and decision-making were carried out through free and vigorous discussions from multiple perspectives. Accordingly, the effectiveness of the Board of Directors continues to be ensured. However, in order to ensure the effectiveness of the Board of Directors accompanied by results, each Director, as a person subject to shareholder judgment on an annual basis, must review the past year, reflect on the fulfillment of his/her own responsibilities, and continue to perform his/her duties as a Director with a sense of discipline.
- Both the Nominating Committee and the Compensation Committee are chaired by Independent Outside Directors. With an appropriate composition in which a majority of the Nominating Committee

Corporate Governance

Members and all of the Compensation Committee Members are Independent Outside Directors, rigorous and substantive deliberations were conducted regarding the evaluation of the next management structure and the comprehensive revision of the incentive (evaluation and compensation) system, and both committees effectively functioned as advisory bodies to the Board of Directors. Going forward, it will be essential to continuously enhance management execution capabilities through the monitoring and oversight of the performance and operation of the new structure.

- The Board of Directors, as well as both management and execution teams, must sincerely recognize the fact that the performance fell significantly short of the 21st Mid-Term Management Strategy targets and that, even after the announcement of Mid-Term Strategy '26, shareholder expectations have not yet been sufficiently met. With an appropriate sense of urgency and discipline, it is necessary to utilize both formal and informal forums to engage in more in-depth discussions and decision-making aimed at improving corporate value and shareholder value within a defined timeframe.
- Capital returns have continued to be below the cost of shareholders' equity, and improving profitability through fundamental reform of the earnings structure is an urgent issue. While steadily strengthening profitability through thorough root-cause analysis of the current profitability challenges and countermeasures, it is also important to consider the best strategic and operational options to improve corporate value, including envisioning a future vision of Ricoh that is not merely an extension of the current state.
- As part of its oversight responsibilities, the Board of Directors must further specify the growth strategy and the path toward its realization and communicate them to stakeholders, while strengthening management execution capabilities that deliver results. In doing so, the Board of Directors must demonstrate its effectiveness in supporting the swift execution of growth strategies and the achievement of results that exceed capital market expectations.

<Fiscal 2025 action items 1 and 2>

- As the final year of the 21st Mid-Term Management Strategy, discussions through the monitoring of each business in order to structurally identify operational issues and gaps between targets and actual results were conducted to support execution of measures toward achievement of business plans. At the same time, the Board enhanced the deliberations for the formulation of the next management plan and incorporated the perspectives of shareholders and investors into strategy.
- At the Board of Directors and directors' review meetings, both supervisory and execution teams engaged in sincere and repeated discussions regarding the fundamental challenge of improving corporate value, and supervised and supported the formulation of strategies and measures to embody the future vision, including earnings models for reforming the business and earnings structures, the utilization of advanced technologies such as AI, and the strengthening of the global customer base.
- On the other hand, although the business plan targets were achieved, the targets under the 21st Mid-Term Management Strategy were revised downward and fell significantly short of the initial plan. In order to reform the earnings structure in an increasingly uncertain business environment, more in-depth discussions than ever before are required, and it is important to continue further deepening and concretizing Mid-Term Strategy '26, including bold strategies and initiatives.
- Additionally, it is important to closely monitor whether the profitability improvement measures under the new management structure are functioning as intended, and to ensure highly effective supervision by identifying bottlenecks in the earnings structure through root-cause analysis of current profitability and pursuing optimization of resource allocation and other fundamental measures.

<Fiscal 2025 action item 3>

- Through monitoring of various governance-related incidents that occurred globally, the Board of Directors thoroughly identified and analyzed the current situation, repeatedly deliberated on measures aimed at effective prevention of recurrence, and encouraged execution teams to implement improvements.
- On the other hand, further discussions are required regarding the appropriate framework for global governance and risk management under the new management structure, and the maintenance and strengthening of management and oversight functions, including those for domestic and overseas affiliates. A challenge is to review the effectiveness of governance and implement necessary improvements based on the review.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2026

Based on the above evaluation, the Company's Board of Directors will operate in accordance with the following basic policies in fiscal 2026 and work to improve the effectiveness of the Board of Directors based on three specific action items.

<Fiscal 2026 basic policies>

1) Further elaborate and deepen management and growth strategies centered on improving corporate value
2) Provide supervision and support for management execution that delivers outcomes in the transformation of the business and earnings structures

<Fiscal 2026 action items>

1. Through the rolling review approach adopted in Mid-Term Strategy '26, verify and flexibly revise strategy and deepen bold and fundamental discussions aimed at enhancing corporate value and shareholder value, along with discussions regarding the optimal allocation of management resources, including human capital and technology, necessary for such realization, thereby supporting proactive investments and bold initiatives aimed at growth and efficiency improvement.
2. With a strong sense of discipline held by both supervisory and execution teams and based on thorough analysis of the current profitability situation to identify fundamental issues, deepen discussions aimed at achieving the fiscal 2026 business plan targets and realize improved profitability.
3. Assess the effectiveness of global governance, internal controls, and risk management under the new management structure, optimize frameworks for addressing increasingly complex and sophisticated risks, and promote continuous improvements to strengthen the capability to respond appropriately to emerging risks.

Corporate Governance

Policy on Constructive Dialogue with Shareholders

Ricoh engages in proactive and constructive dialogue with its shareholders. Then, through a cycle of reflecting the opinions from these dialogues in its corporate activities, it fosters trusting relationships based on mutual understanding. Furthermore, through corporate activities based on this cycle, it will create and continuously provide new value that benefits society, actively contribute to improving people's quality of life and building a sustainable society, and work to enhance corporate value over the medium to long term.

Officer in Charge of Dialogue with Shareholders	President and CEO
Dialogue participants	In addition to the dedicated IR/SR departments, depending on the purpose of the dialogue and the number of shares held, dialogues are conducted by the President and CEO, CFO, Corporate Secretary, Corporate Officer in charge, and Directors and Audit & Supervisory Board Members, including Outside Directors.
Main opportunities for dialogue	We hold large and small meetings (e.g., medium- to long-term strategy briefings, financial results briefings, business briefings) as well as small meetings with Outside Directors and 1-on-1 sessions for individual dialogue. We also hold briefings as appropriate at externally hosted IR events and conferences.
Feedback to Management	1. After large meetings such as quarterly financial results briefings and medium- to long-term strategy briefings, we report the reactions of the capital markets to management, based on the content of dialogues with shareholders and investors, as well as analyst reports. 2. Insights on the Company obtained through dialogues conducted by management and the dedicated IR/SR departments, as well as through perception studies and other dialogues with the capital markets, are shared with management and the executive departments. The President and CEO, CFO, and Corporate Secretary take the initiative to make efforts to improve disclosures, which lead to more constructive dialogue. 3. To accurately and faithfully communicate the intentions of shareholders and investors to the executive leadership, we report the content of opinions received—mainly through dialogues conducted by management—without modification, in principle.
Insider information	We comply with internal regulations on the handling of insider information and do not disclose insider information in dialogues with individual shareholders. To prevent leaks of insider information and ensure fair disclosure, we observe a quiet period from the day after the last day of the fiscal period until the announcement of financial results.

Dialogue Activities in Fiscal 2025

Large meetings	6 (1 briefing on mid-term management strategy / 4 financial results briefings / 1 business briefing)
Small meetings	5 (5 CEO/CFO meetings)
1-on-1 meetings	228 (27 CEO/CFO meetings [9 IR / 18 SR] / 199 IR/SR departments / 2 ESG Promotion Department)

Cross-Shareholdings Policy

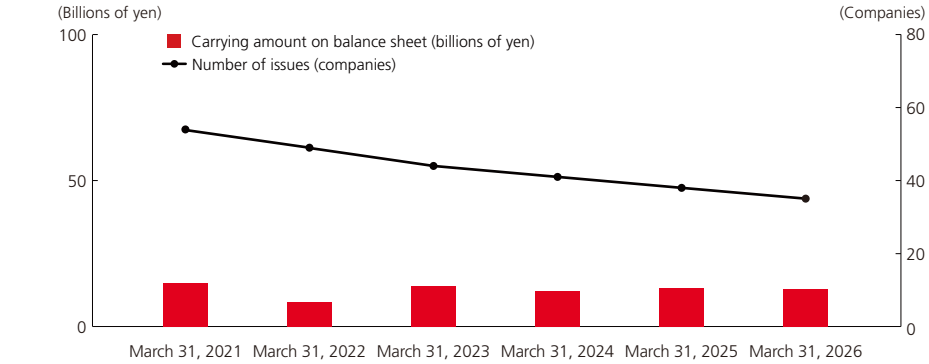
From the perspective of facilitating and strengthening business alliances and collaborative business development, the Ricoh Group may hold shares or other equity of related partners only when it is deemed necessary and effective for the Group's future development, taking into account returns such as dividends.

Specifically, the Board of Directors will annually verify, for each issue, whether the benefits and risks of holding shares are worth the cost of capital, and if holding shares loses significance in the medium to long term, they will be reduced accordingly.

Criteria for Exercising Voting Rights on Cross-Shareholdings

When exercising voting rights for cross-shareholdings, the Company will carefully examine each agenda item whether it will contribute to the medium- to long-term corporate value of the investee company, or whether it will impair shareholder value, before deciding to vote for or against the proposal.

Status of Cross-Shareholdings



	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Percentage of net assets (%)	1.6	0.9	1.4	1.1	1.2	1.1
Net assets (billions of yen)	923.8	905.8	958.0	1,065.1	1,054.7	1,187.4

Risk Management

Approach to Risk Management

Amid an increasingly complex and diverse business environment, the Ricoh Group positions risk management as essential to executing its management strategy. All Ricoh Group executives and employees are engaged in risk management. To put risk management into practice, the Group applies the concept of Enterprise Risk Management (ERM). Based on this concept, we appropriately identify and assess various risks, threats, and opportunities that affect group-wide objectives and improve the likelihood of achieving them through the PDCA cycle. Furthermore, we have enhanced our risk management operational processes by selecting key managerial risks based on our Mid-Term Strategy, clarifying which risks to take and which to avoid, and by introducing a system to continuously monitor their early warning signs and response status using key risk indicators (KRIs). This enables us to respond flexibly to changes in the business environment and take corrective action at an early stage, supporting both business growth and risk mitigation.

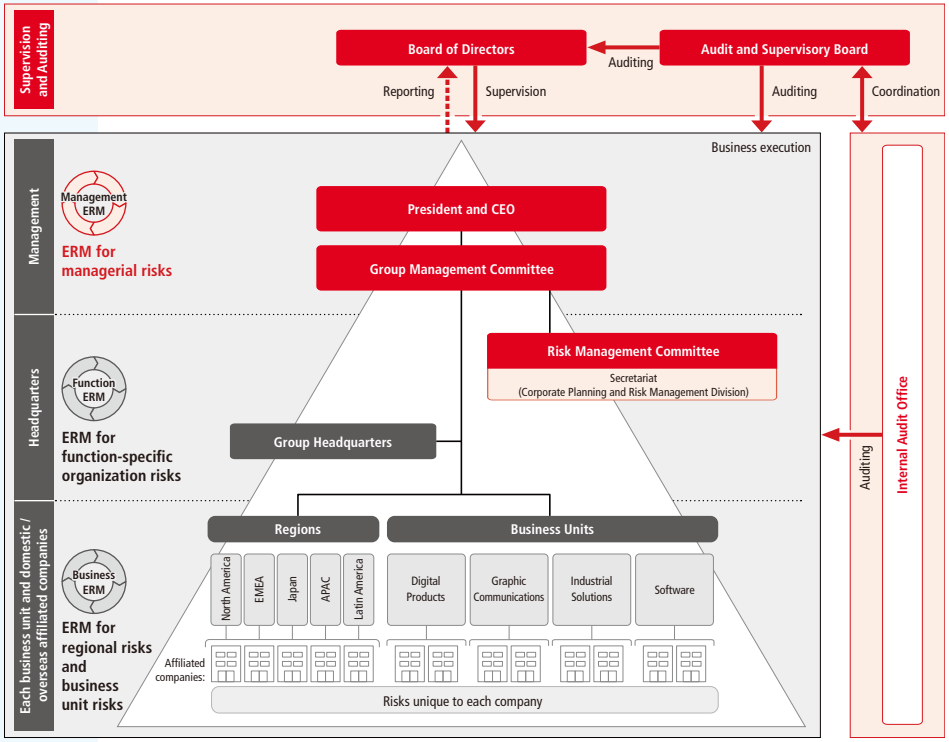
Risk Management System

The Ricoh Group's ERM-based risk management system has two main layers.

1. Key managerial risks selected and managed by the Group Management Committee (GMC) for matters considered particularly important to the Ricoh Group management
2. High-priority risks in specific responsibility areas managed by the heads of Group headquarters or business units (function-specific organizational risks, regional risks and business unit risks)

These two levels clarify the bodies responsible for risk management, enabling agile decision-making and swift response to each risk level, and together form an integrated risk management system. Risks handled at each level are reviewed and reassigned as needed in response to changes in their impact resulting from changes in the environment.

Risk Management Structure and Main Roles



Board of Directors	• Establish risk management principles and oversee whether risk management within the performance of executive duties is being conducted effectively and efficiently • Receive regular updates at the Board of Directors meetings and individual reports from the Chair of the Risk Management Committee on key managerial risks, including progress during the current fiscal year, plans for the following fiscal year, and incident management, and provide feedback and advice as necessary
Audit and Supervisory Board	• Audit the duties of directors related to risk management • Monitor and verify the development and operational status of the risk management system within executive departments, including executives
Internal Audit Office	• Provide objective assurance and advice on the appropriateness and effectiveness of risk management from an independent perspective
Executives	• Determine the risk management activity policy for the entire Ricoh Group • Regularly assess and modify the development, operation and structure of group-wide risk management activities • Determine key managerial risks
Risk Management Committee	• Propose to the GMC the risks that should be addressed and prioritized in the management of the Ricoh Group • Improve risk management effectiveness through system review • Enhance risk management activities across the entire Ricoh Group through collaboration with Group headquarters and business units (including hosting Group Risk Management Collaboration Reinforcement Conference meetings)
Function-Specific Organizations and Business Units	• Establish autonomous risk management systems in each organization and promote risk management • Monitor activities at relevant subsidiaries under their oversight and appropriately share necessary information

Risk Management

Risks Related to Business, etc.

Our executives recognize that factors significantly influencing the Ricoh Group's financial condition, business performance, and cash flow might critically affect shareholders' and investors' decisions. These matters are categorized into the following three groups, with details disclosed on our website.

(1) Key risks for Ricoh Group management (key managerial risks)

Managerial strategic risks

1. Risks related to the transition in revenue structure
2. Risks related to recruitment, development, and management of human resources
3. Risks related to utilization and deployment of digital technology (including AI)
4. Risks related to strategic R&D with a medium- to long-term perspective
5. Risks related to information security
6. Risks related to Group governance
7. Risks related to advancing ESG/SDGs initiatives
8. Geopolitical risks

Managerial operational risks

1. Risks related to product supply
2. Risks related to large-scale disasters, incidents, and accidents in Japan and overseas
3. Compliance risks

(2) Key risks specific to business domains (regional and business unit risks)

(3) Other risks in each functional area (function-specific organization risks)

Specific Examples of Key Risks

Managerial Strategic Risk 1. Risk Related to the Transition in Revenue Structure

Risk description

We aim to transform our earnings structure and improve ROE through restructuring based on business portfolio management and strategic investments in growth areas. On the other hand, there is a risk that improvements in earnings and the achievement of medium-term targets could be delayed due to delays in cost optimization and accelerated reduction in printing volume, which would affect corporate value.

Measures against the risk

The following measures are incorporated into the annual rolling plan in Mid-Term Strategy '26, allowing for flexible strategic adjustments in response to changes in the business environment.

- Optimize resource allocation through business portfolio management
- Establish priority areas and strengthen investment decisions and post-investment monitoring by the Investment Committee to increase the likelihood of creating synergies and generating revenue
- Revise the cost structure, including back-office and global SCM reforms
- Strengthen the management framework to manage the performance and KPIs of each business unit and take necessary measures quickly

Managerial Operational Risk 1. Risk Related to Product Supply

Risk description

We are taking various measures to prepare for natural disasters, supplier supply disruptions, and geopolitical risks, with the goal of minimizing the impact on our business as much as possible and ensuring a swift recovery. At the same time, there is a risk of losing business opportunities due to delays or stoppages in parts supply, production at factories, transportation, and supply to sales companies.

Measures against the risk

We will therefore strengthen the following risk prevention and response processes and continuously verify and improve their effectiveness.

- Stockpiling inventory in anticipation of emergencies
- Selecting multiple suppliers or substitutes for each critical component
- Setting and managing alert levels for each area, such as purchasing and production
- Conducting ongoing practical exercises, including BCP and tabletop exercises designed for new ways of working, such as remote work

Security

Information Security Efforts

As the Ricoh Group advances its transformation into a digital services company, we view security as one of the key elements underpinning corporate value, not only to mitigate geopolitical risks but also to place the profitability of our existing businesses on an even more solid footing. In recent years, risks surrounding information security have expanded rapidly. Frequent cyberattacks, increasingly sophisticated attack methods such as ransomware, tightening and diversifying regulations around the world, and the emergence of geopolitical risks have considerably broadened the scope of measures required of companies. The Ricoh Group therefore positions information security not merely as a risk countermeasure but as a foundation that supports its corporate value and competitiveness. Furthermore, we evaluate our security management maturity from a management perspective and are working to improve it as one of our ESG targets.

Trust from customers and society is the foundation that supports business continuity and growth, and ongoing efforts are required to maintain and improve it. We will continue to strengthen and evolve our security efforts while flexibly responding to the ever-changing external environment. In this process, we will further develop governance and technical controls to ensure proper use of AI while addressing new risks arising from its increasing adoption. By providing safety and security as a core value, we aim to remain a company that continues to earn the trust of society.

Information Security Basic Policy

We have established a basic policy for information security to provide customers with safe and secure products and services, protect our business foundations, and improve corporate value over the long term.

- Ricoh Group Information Security Basic Policy
- Product and Service Information Security Policy
- Factory Security Policy
- Ricoh Group Personal Information Basic Policy

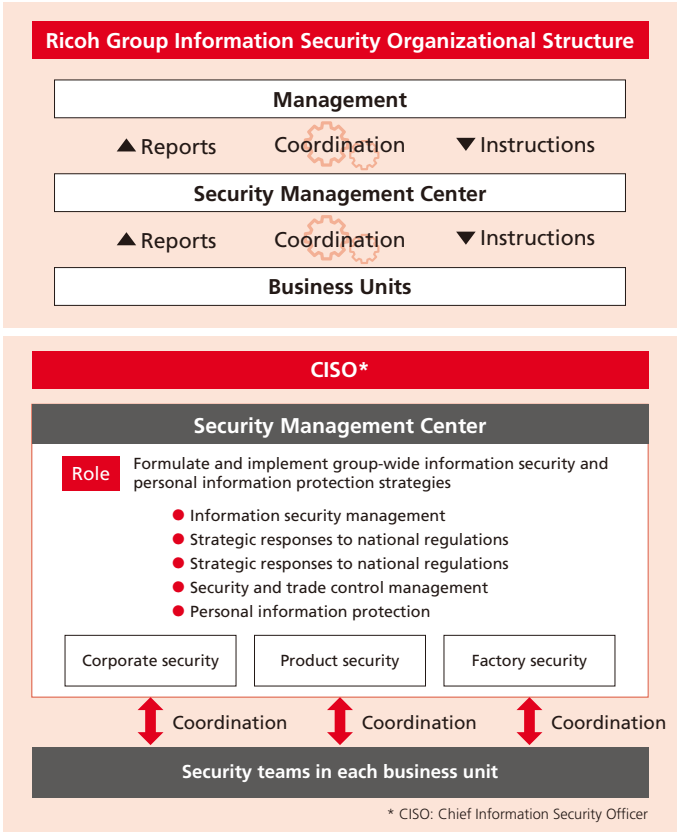
Information Security Structure and Organization

Amid the increasingly complex and diverse environment surrounding businesses, risk management is positioned as an essential element for appropriately managing various uncertainties related to internal and external business operations and achieving management strategies and business objectives.

Among risk management items, information security is positioned as one of the key management risk control items, and the responsible executive reviews and evaluates the status of related initiatives. All Ricoh Group members are engaged in continuous enhancement of information security.

Furthermore, we established the Security Management Center, which reports directly to the CEO and is responsible for formulating and implementing group-wide security and personal information protection strategies.

The Security Management Center comprises various functions, including Product Security, which oversees Ricoh product security; Corporate Security, responsible for the overall information security of the business; and Factory Security, which manages the security of manufacturing sites. Collaborating with the security teams established within each business unit, the Center drives efforts to enhance security initiatives across the entire Ricoh Group.



Security

Specific Initiatives to Reinforce Security

Corporate Security

We analyze security threats and lead prompt and appropriate responses. Through constant monitoring of group-wide IT systems, we quickly detect external unauthorized intrusions and internal unauthorized use and swiftly respond to incidents. We also continuously engage in security training to raise employee awareness and strengthen their ability to respond.

Product Security

The Ricoh Group implements Security by Design to ensure security from the planning and design stages in accordance with international standard ISO/IEC* 27034-1. In accordance with international standards ISO/IEC 29147 and 30111, we respond quickly to vulnerabilities, raise awareness of cyberattack risks, provide contact points for reporting vulnerabilities, and offer information on countermeasures. We also comply with increasingly stringent laws and regulations in various countries.

* ISO/IEC: International Organization for Standardization/International Electrotechnical Commission

Factory Security

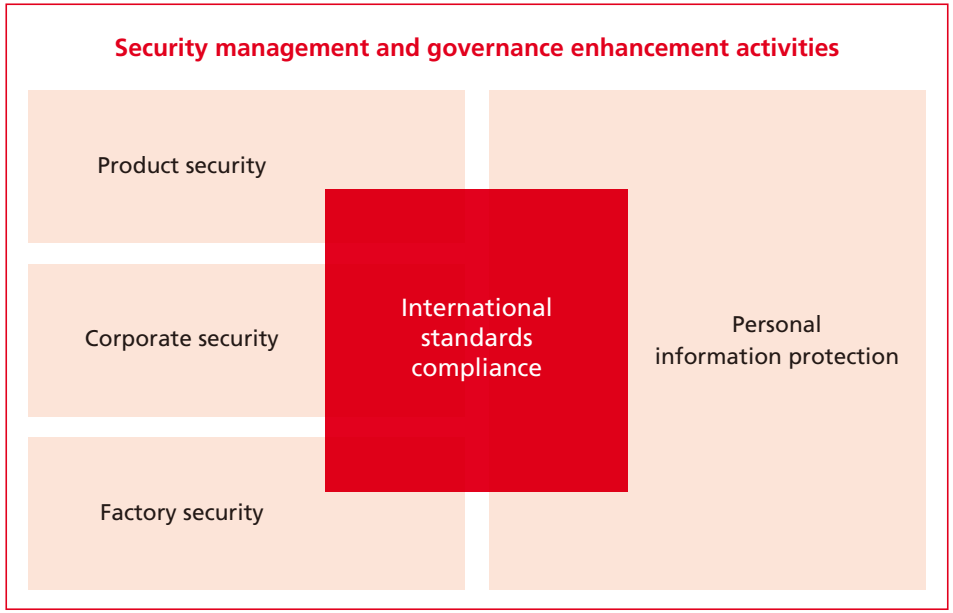
While we continue initiatives to strengthen organizational governance, each site takes the lead in assessing its status through self-assessments and third-party assessments and enhancing measures to address identified issues.

Personal Information Protection

Progress with digitization and the growing use of big data and AI have heightened concerns about data privacy and personal data protection. In accordance with the Personal Information Protection Act and other laws and regulations, the Ricoh Group has established a policy on protecting customers' personal information and works to manage such information appropriately.

Toward Compliance with International Security Standards

As cyberattacks increase in frequency and sophistication, their targets are expanding across industries. The Ricoh Group pursues security activities that prioritize protecting customers' information assets and is strengthening its initiatives based on international standards. These efforts encompass strengthening corporate, product, and factory security, as well as the protection of personal information. These security enhancement efforts address the security needs of customers considering the adoption of Ricoh Group products and services, help protect their information assets, and thereby help reduce their business risks.



Discussion with Outside Directors

The Corporate Secretary Asks Outside Directors about Mid-Term Strategy ’26 and Corporate Governance







The Ricoh Group is continuously working to strengthen governance with the aim of enhancing corporate value. In April 2026, we established a Corporate Secretary position to better reflect constructive dialogue with the capital markets in the Company’s management and corporate governance and to further enhance the effectiveness of the Board of Directors. In this discussion, with Corporate Secretary Tomohiro Umeda serving as moderator, outside directors Kazuhiko Ishimura and Shigenao Ishiguro exchanged views on the role of the Board of Directors, issues identified through the review of the 21st Mid-Term Management Strategy, ways to improve effectiveness under Mid-Term Strategy ’26, and the future direction of the Company’s governance and oversight from an external perspective.

Role and Involvement of Outside Directors in the New Structure

Umeda Today, I will serve as the moderator for this discussion. As the Corporate Secretary, I am responsible for planning and managing initiatives to improve governance and the effectiveness of the Board of Directors, as well as to enhance decision making and oversight functions. We recognize that, particularly in light of capital market assessments, the role expected of the Board is becoming increasingly important. Today, I hope to facilitate an open conversation and hear frank opinions from both of you.

First, let’s discuss the new structure. In June, Mr. Ishimura, you were appointed Chairperson of the Board of Directors, and Mr. Ishiguro, you were appointed Lead Independent Director and Chairperson of the Nominating Committee. What are your views on Ricoh’s Board of Directors and corporate governance, including any issues you believe should be addressed?

Ishimura Ricoh’s governance is well thought out overall and functions effectively. The Board has mechanisms in place to fairly elicit a wide range of views from both inside and outside the Company and reflect them in decision making. In the Board discussions, everyone exchanges candid and unreserved opinions. Board meetings are characterized by an open atmosphere that encourages serious discussion, and the Company’s executives take the Board’s discussions seriously. I see this attitude reflected in the culture of the Board and consider it a unique strength of Ricoh. As Chairperson, I want to deepen this foundation and further enhance the quality of discussions. I will support the Board so that each member maintains an appropriate sense of constructive tension, thinks proactively, and makes decisions responsibly.

Ishiguro As the Lead Independent Director, I do not intend to overstep my role by coordinating more than necessary. On the other hand, I believe it is important to clearly demonstrate the significance and role of outside directors and to take initiative. To that end, I recognize that it is my responsibility to create a foundation where each director can speak freely and candidly based on their own sense of the issues. Also, as Chairperson of the Nominating Committee, it is essential that I take an overall view not only of the appointment and dismissal of the President but also of whether the entire executive structure is functioning appropriately. As chair of the committee, I want to make clear that my role is not limited to personnel matters; I want to focus on how to energize the executive organization and strengthen the Company’s management capabilities.

Umeda Ricoh’s outside directors have thus far spearheaded improvements in the effectiveness of governance and the Board of Directors. To put it directly, I believe one of the Corporate Secretary’s important roles is to support Board operations in a way that enables outside directors to function as effectively as possible.

Discussion with Outside Directors

Ricoh's Current Challenges (Review of the 21st Mid-Term Management Strategy)

Umeda Next, I would like to ask you to look back on the 21st Mid-Term Management Strategy (fiscal 2023-2025). This year's Board effectiveness assessment also prompted a wide range of discussions. How would you evaluate the past three years? Also, from the perspectives of corporate value and capital profitability, how do you think we should meet the expectations of shareholders and investors?

Ishimura The Board takes very seriously the fact that the Company failed to achieve the financial targets of the 21st Mid-Term Management Strategy and was unable to meet the expectations of shareholders and investors in terms of earnings and capital profitability. In Mid-Term Strategy '26, we have focused our discussions on improving capital profitability. Ricoh must generate earnings that meet the expectations of shareholders and investors as soon as possible and fulfill its responsibilities.

Ishiguro I feel the same way. The failure to achieve the financial targets of the 21st Mid-Term Management Strategy and the prolonged period of ROE falling below the cost of shareholders' equity are the Board's biggest concerns and challenges, and something we need to seriously address as outside directors. Looking back, a major point of reflection is that Ricoh was not able to fully present a clear path to new growth. Confidence in growth can be a driving force for achieving our plans. At the same time, not everything fell short. Initiatives to support the Company's earnings base have steadily progressed, including the Corporate Value Improvement Project, fixed cost reductions, promotion of reskilling, strengthening of development capabilities and production systems in the Office Printing domain through ETRIA, and a comprehensive review of incentive programs. Going forward, the ability to translate this foundation into tangible results will be crucial.

Umeda Since October 2024, the review of incentive programs has been carried out by a joint committee comprising members of the Nominating Committee and the Compensation Committee. This initiative has been led primarily by outside directors. Mr. Ishiguro, you led the reforms as Chairperson of the Nominating Committee. What was your perspective at that time?

Ishiguro After taking over as chair from Mr. Ishimura, I worked to review executive positions and the evaluation system. I was also involved in reviewing the compensation system as a member of the Compensation Committee. In our discussions, the committee members shared the view that the Board should take responsibility and advance governance reforms that lead to improving corporate value. Because we believed that a broad review of management as a whole was necessary, not just the evaluation and compensation of the management team, we also reviewed the executive structure and the executive officer system. Enhancing management capabilities and execution is essential to improving corporate value. Regarding compensation, Mr. Tani, the Chairperson of the Compensation Committee, took the lead in reviewing the design of compensation linked to corporate value and ROE. The new system thoroughly incorporated the perspectives of shareholders and investors, including the introduction of restricted stock units (RSUs) that are not linked to performance not only for executives but also for outside directors.

Ishimura In the 21st Mid-Term Management Strategy, the Company pressed ahead with its transformation into a digital services company. I believe that direction itself is the right one. However, the Board has repeatedly engaged in tough discussions on whether such offerings are growing as key revenue sources and whether progress is being made fast



enough. Through discussions over the past three years, it has become clear that the way digital services are provided varies depending on market characteristics. We have also shared the recognition that optimal approaches and systems tailored to the local situation of each region—Japan, Europe, the U.S., and others—are necessary. For the benefit of shareholders and investors, it is important not only to indicate the direction the Company is heading in, but also to build a track record and clearly show that progress is being made. In my view, that is what leads to trust.

Effectiveness of the Board of Directors

Umeda The Board has continued to discuss, with a strong sense of urgency, the fact that Ricoh has not fully met the expectations of shareholders and investors. Your active discussions have shown me your commitment to analyzing the root causes and identifying appropriate actions. Based on the reflections so far, how do you view the current state of discussions and oversight by the Board of Directors?

Ishimura The Board has continued to discuss which business areas the Company should focus on for its transformation into a digital services company. What are Ricoh's strengths?

Discussion with Outside Directors



What is the strategic significance of these efforts? How can it differentiate itself? Which resources should it leverage to build a competitive advantage? These are the fundamental questions we have repeatedly raised during Board meetings. We expect the Company's executives to provide accurate analysis and clear explanations. On the other hand, I believe the Board must take responsibility for deciding which areas to invest in for future growth. What is important here is to make the earnings structure and growth areas visible and establish a framework for continuously verifying the validity of the strategy. In Mid-Term Strategy '26, I recognize that the Board is required to conduct more in-depth monitoring than before and encourage the Company to make agile strategic adjustments as needed.

Ishiguro As Mr. Ishimura mentioned, significant progress has been made in Mid-Term Strategy '26 in terms of examining businesses more closely. This is because we examined strategies at the intersection of the business and regional axes and engaged in detailed discussions on strategies and organizational frameworks. However, more in-depth analysis will be needed going forward. It will be important to clarify with greater detail which areas we should invest in and what results can be expected from the investments, as well as which businesses will generate cash flow. The Office Printing business has been a powerful success model centered on multifunction printers (MFPs), but going forward, management will need to assess growth potential and profitability across multiple combinations of businesses and regions, and then optimize strategies and organizational structures with agility. Based on this recognition, a rolling approach to strategy was adopted in Mid-Term Strategy '26. I also believe it is important for the Board to further enhance the effectiveness of portfolio management by working with the executive team as needed to run a cycle of strategy verification.

Umeda The Board has engaged in fairly in-depth discussions on the earnings structure of growth areas and the appropriateness of investments. That said, some areas have not yet been fully clarified, so more detailed organization and analysis of information will be indispensable in the future.

Objectives of Mid-Term Strategy '26

Umeda What kind of transformation do you think Ricoh needs moving forward? The Company's business segments and global sales structure were largely overhauled this time. Since last fiscal year, the Board has also spent considerable time discussing these management structures. With the execution of Mid-Term Strategy '26 under this new structure, please share your thoughts on the kind of oversight required of the Board of Directors.

Ishimura What will be important in Mid-Term Strategy '26 is how to effectively execute regional strategies. Ricoh's strength lies in the customer base it has cultivated so far and its organizational capability to operate globally. However, differentiating with digital services alone will be no easy feat. Precisely for that reason, it is important to build optimal business models tailored to the market characteristics of each region and to quickly verify their effectiveness. I believe the results of these efforts will become apparent at a relatively early stage. From the Board's perspective, we will look to continuously monitor established KPIs and appropriately assess the validity of strategies based on the results.

Ishiguro What is important going forward is, first, to maintain and strengthen the earning power of the Office Printing business as much as possible. If this falters, it will place limitations on the investment capacity for new growth. The Board will closely monitor the state of the business from the perspectives of overall market contraction risk and the Company's positioning within that market. On top of that, carefully assessing growth areas will be key. Given that differentiation in the digital space is not always easy, rather than covering all aspects with a single business model, the Company will need to provide optimal value according to each region and customer based on its relationships with customers. To that end, when evaluating business progress, the Company will assess growth potential and profitability at a more granular level.

Umeda In Mid-Term Strategy '26, we are advancing strategies and execution along the two axes of business and region to expand recurring earnings. The Board is required to verify strategies through monitoring based on KPIs and to make agile course corrections as necessary. I personally hope to support both the quality and speed of discussions by visualizing information and clarifying the key points.

Dialogue with the Capital Markets

Umeda At Board meetings, each director engages in frank discussions with a strong sense of urgency. I have also actively shared the candid views received from shareholders and investors with the Board. What do you perceive to be the current challenges in meeting the expectations of shareholders and investors? Also, what indicators or changes do you think are important for the capital markets to recognize that Ricoh has changed?

Discussion with Outside Directors

Ishimura When it comes to the capital markets, nothing is more important than demonstrating results. Many shareholders and investors have shown a certain degree of understanding of Ricoh's aim to transform into a digital services company. On the other hand, they may still be concerned that Ricoh has not yet demonstrated sufficient results. For this very reason, it is imperative that the Company demonstrates not only the direction it is heading in, but also concrete results. Changes in the business portfolio will be key for the capital markets to recognize that Ricoh has changed. In addition to increasing the share of recurring earnings in growth areas such as Workplace Services, the Company needs to continuously demonstrate how its earnings structure is changing in each region. Ricoh's capital structure will also change as it achieves stable earnings growth globally. Through these efforts, it must achieve ROE that consistently exceeds the cost of shareholders' equity and earn the trust of the capital markets. Recently, the Company added another director to the Board, Ms. Reiko Hayashi, who has extensive experience and knowledge of the capital markets. As Chairperson, I feel that Board discussions have become even more substantive by incorporating the perspectives of shareholders and investors.

Ishiguro In Ricoh's relationship with the capital markets, what matters is not only how shareholders and investors view the Company—it is also important for Ricoh itself to clearly communicate the vision Ricoh is pursuing and the future it aims to realize. On top of that, the Company must communicate not in language understood only internally, but in terms that are accessible to the capital markets and society at large. My understanding is that independent outside directors stand at the intersection where capital-driven investors and people-driven management meet. That is exactly why Ricoh needs to focus on how to revitalize relationships not only with shareholders and investors, but also with a wide range of stakeholders, including employees and business partners, and translate those relationships into value creation. In Mid-Term Strategy '26, I am convinced that the results of the Company's transformation will be reflected in corporate value and shareholder value through stronger earnings in growth areas, improved ROE, and faster management decision-making.

Umeda In this year's Board effectiveness assessment, there was also discussion about how the Board should engage more closely with stakeholders. Ricoh's Board of Directors must not become distant from the capital markets. I believe it is important to enhance transparency, reflect the insights and suggestions obtained from dialogue with shareholders and investors in management and governance, and communicate the outcomes of those efforts appropriately.

Key Points to Focus on Going Forward

Umeda Next, what areas do you particularly want to focus on and address in fiscal 2026 and beyond as Chairperson of the Board of Directors (Mr. Ishimura) and as Lead Independent Director and Chairperson of the Nominating Committee (Mr. Ishiguro)?

Ishimura As Chairperson of the Board, I want to ensure that the Board always shares the fundamental purpose of enhancing corporate value and shareholder value. Moreover, I will emphasize, more than anything else, the creation of a forum where open and honest discussions can take place. However, that alone is not enough. From now on, it is imperative that Ricoh transforms into a company that delivers on its commitments. Given that Ricoh has continued to fall short of its mid-term targets, it now must steadily execute its stated policies and turn them into concrete results. For that to happen, it must further enhance its execution capabilities. From the Board's point of view, we will maintain the right level of tension while firmly supporting the Company's transformation.



Role of the Corporate Secretary
As a position that reports directly to the Board of Directors, the Corporate Secretary supports smooth communication among the capital markets, the Board of Directors, and the advisory committees. In addition, by organizing and analyzing the medium- to long-term expectations and concerns of the capital markets and reflecting them in management and corporate governance, the Corporate Secretary works to improve the quality of the Board's discussions and decision making, enhance governance, and improve the transparency and reliability of management.

Ishiguro My focus is on achieving strong execution. I believe that strong management is rooted in strong execution. A management team that can accurately analyze the current situation, propose targeted actions, and execute them swiftly is vital. I also want Ricoh to be an organization that can generate excellent ideas from a broad range of opinions. As part of the recent reforms, the Company has reviewed its management structure and established a system where corporate officers and executive officers engage with each other with a healthy sense of tension. Corporate officers discuss issues from the perspective of overall optimization, while executive officers do so to achieve business strategies. I believe that advancing mutual understanding in these discussions leads to improved execution capabilities. Ricoh has also put in place a framework under which each officer can

Discussion with Outside Directors

devote their undivided attention to their respective execution responsibilities. This framework is also used to rigorously evaluate their performance. I believe this continuously strengthens management and contributes to increased motivation toward achieving targets.

Umeda Strengthening execution is an area that both of you have consistently emphasized while leading reforms. From the establishment of advisory bodies supporting the CEO's strategy formulation to the design of performance evaluation and compensation, a comprehensive review has been carried out with the aim of enhancing corporate value. Going forward, reliably managing these initiatives and using them to strengthen Ricoh's management capabilities will be key. As Corporate Secretary, I will also support the Board in providing proper oversight so that these measures function effectively.

Expectations for Ricoh Going Forward

Umeda Finally, I would like to ask about your site visits and dialogues with employees. How have these activities influenced your understanding of Ricoh and discussions at Board meetings? Based on that, please share your impressions and expectations regarding Ricoh's growth potential.

Ishimura When I visit the Company's research centers, factories, and companies Ricoh has acquired, I strongly feel that the Ricoh Group has many employees with high levels of expertise and enthusiasm. What is also impressive is that when I talk to employees, they openly and passionately express their opinions. At ETRIA as well, I sensed a strong capacity for execution, supported by a precise understanding of frontline challenges and a shared recognition of the themes and directions to be addressed going forward. In addition to a strong awareness of ESG and recycling, I observed a proactive attitude toward pursuing reforms, such as factory improvements using AI. These frontline capabilities are a real strength of Ricoh. If Ricoh can translate these frontline capabilities into new business creation, I believe it has significant potential for growth.

Ishiguro I also feel that Ricoh's employees are highly skilled and that there are many talented individuals. At the same time, I get the impression that there are many sincere and capable people. I think Ricoh would benefit from creating healthier competitive environments and more opportunities where a diverse workforce can thrive. This point is also reflected in the discussions on Mid-Term Strategy '26. Also, among the initiatives each employee routinely engages in, many of them appear to be quite socially significant from an outsider's point of view and could be highlighted as major strengths. One of the important roles of outside directors is to identify such value and articulate it in a way that resonates with the capital markets. Ricoh is currently driving the transformation of its business structure toward new growth areas, based on the strengths it has cultivated in businesses centered on MFPs. This means entering a stage where each employee's abilities and potential can be expressed in more diverse ways than ever before. This represents both a significant challenge and an opportunity for employees. Employees are the driving force of transformation. I believe that creating an environment that brings out that power is a key role of management.

Umeda Today's discussion left me with the strong impression that both of you see new growth potential for Ricoh. Reflecting in management the insights gained through dialogue with shareholders and investors, enabling each employee to fully demonstrate their strengths, and creating an environment where those strengths can be brought together—these are, I felt, the essence of Ricoh's approach to governance and to enhancing corporate value through collaboration with stakeholders. Thank you for your candid and valuable insights today.

Message from a Newly Appointed Outside Director



Reiko Hayashi
Outside Director

Uncertainty in the social and economic environment is higher than ever. Even in the midst of this, I believe that continuing to practice the Ricoh Way, based on the Spirit of Three Loves with the aim of realizing "Fulfillment through Work," will serve as the foundation for enhancing corporate value.

Currently, the Ricoh Group is pressing ahead with a structural transformation to become the leading global integrator of the customer's workplace. Now, as technologies such as generative AI become more widespread, it is crucial that Ricoh leverages its strengths, including a customer base of approximately 1.4 million companies, global customer touchpoints, and accumulated intellectual property. By building the workplace of the future together with customers and steadily advancing structural transformation and value creation, the Company is expected to strengthen its competitiveness and profitability.

The path of transformation is by no means easy. However, I am confident that the Ricoh Group will deliver results by working together and continuing to make the right investments and management decisions.

I have been engaged in capital markets business and sustainable finance for many years at global financial institutions. Drawing on this experience, I will objectively identify the challenges faced by the Ricoh Group and their root causes, and as an outside director, actively provide advice to help strengthen corporate governance, earn the trust of stakeholders, and enhance corporate value over the medium to long term.

Board of Directors and Audit and Supervisory Board Members

As of June 30, 2026 (Number of shares held as of June 16, 2026)

For career summaries, please refer to the Directors and Audit and Supervisory Board pages.

Board of Directors



Yoshinori Yamashita
Director, Chairperson

Date of birth: August 22, 1957
1980: Joined the Company
Holds 197,935 Ricoh shares*

Formerly
President and CEO at Ricoh Company, Ltd.
President, Ricoh Electronics, Inc.

Significant concurrent positions
Outside Director, Nomura Real Estate Holdings, Inc.
Outside Director, Asahi Kasei Corporation Outside Director, Kubota Corporation
Vice Chair of the Board of Councillors, Japan Business Federation



Akira Oyama
Representative Director
President and CEO

Date of birth: January 6, 1961
1986: Joined the Company
Holds 128,530 Ricoh shares*

Formerly
General Manager, Europe Marketing Group, Ricoh Company, Ltd.
President, Ricoh Europe PLC
Director and Chairperson, Ricoh Japan Corporation



Takashi Kawaguchi
Director
Executive Corporate Officer,
Chief Financial Officer

Date of birth: January 29, 1963
1986: Joined the Company
Holds 49,013 Ricoh shares*

Formerly
General Manager of Finance and Accounting Division,
Ricoh Company, Ltd.
Chairperson and President of Ricoh Americas Holdings, Inc.



Sadafumi Tani
Outside Director

Date of birth:
September 15, 1954
Holds 9,000 Ricoh shares

Formerly
Executive Director, Jiji Press, Ltd.

Significant concurrent positions
Advisor and Visiting Researcher, Jiji Research Institute, Ltd



Kazuhiko Ishimura
Outside Director

Date of birth:
September 18, 1954
Holds 300 Ricoh shares

Formerly
Representative Director, President and CEO, Asahi Glass Co., Ltd. (Currently AGC Inc.)

Significant concurrent positions
President and CEO, National Institute of Advanced Industrial Science and Technology



Shigenao Ishiguro
Outside Director

Date of birth:
October 30, 1957
Holds 2,300 Ricoh shares

Formerly
President and Representative Director, TDK Corporation

Significant concurrent positions
Outside Director, Kurita Water Industries Ltd.



Yoko Takeda
Outside Director

Date of birth:
April 13, 1971
Holds 200 Ricoh shares

Formerly
Executive Officer, Mitsubishi Research Institute, Inc.

Significant concurrent positions
Senior Research Fellow, Mitsubishi Research Institute, Inc.
Outside Director, FANUC CORPORATION



Reiko Hayashi
Outside Director

Date of birth:
September 15, 1962
Holds no Ricoh shares

Formerly
Director and Deputy President, BofA Securities Japan Co., Ltd.

* Including the number of dilutive shares (corresponding to the number of points in relation to which rights are vested under the stock compensation system)

Audit and Supervisory Board



Shinji Sato
Audit and Supervisory Board Member

Date of birth: May 2, 1960
2017: Joined the Company
Holds 9,900 Ricoh shares

Formerly
General Manager, Finance and Legal Division, and Corporate Vice President, Ricoh Company, Ltd.



Kazuo Nishinomiya
Audit and Supervisory Board Member

Date of birth: August 22, 1960
1983: Joined the Company
Holds 18,400 Ricoh shares

Formerly
General Manager, Production Division, and Corporate Officer, Ricoh Company, Ltd.



Yo Ota
Outside Audit and Supervisory Board Member

Date of birth: October 3, 1967
Holds no Ricoh shares

Formerly
Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo)

Significant concurrent positions
Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo)
Director, Japan Association of Corporate Directors
Vice Chairperson, Corporate Governance Committee, Japan Association of Corporate
Directors Councilor, LOTTE Foundation



Kunimasa Suzuki
Outside Audit and Supervisory Board Member

Date of birth: August 7, 1960
Holds no Ricoh shares

Formerly
President and CEO, Sony Mobile Communications Inc.

Significant concurrent positions
Outside Director, JTB Corp.
Chairperson, Semiconductor Assembly
Test Automation and Standardization Research Association
Senior Advisor, Apollo Global Management, Inc.
Outside Director, Fujitsu Limited
Outside Director, Hakuhodo DY Holdings Inc.



Toshihiro Otsuka
Outside Audit and Supervisory Board Member

Date of birth:
December 2, 1960
Holds no Ricoh shares

Formerly
Senior Executive Board Member, KPMG AZSA LLC
(responsible for Operations and Head of Tokyo Office)

Significant concurrent positions
Outside Director, Audit and Supervisory Committee Member, Mizuho Bank, Ltd.
Outside Director, Mitsubishi Chemical Group Corporation

Board of Directors and Audit and Supervisory Board Members

Skill Matrix

The composition of the Board of Directors and Audit and Supervisory Board, as well as the expertise of each officer, is as follows. Note that the following table does not represent all knowledge and experience held by the directors and auditors but rather highlights notable skills deemed representative.

For the reasons for selection of major skills, please refer to the Skill Matrix.

		Years of service	Nominating Committee	Compensation Committee	Key Skills					Notable fields of expertise
					Corporate Management	Governance and Risk Management	Finance and Accounting	Sustainability	Technology and Digital Processes	
Director										
Yoshinori Yamashita	Male, Non-executive Director	14	●		●	●		●		Supply chain management and marketing
Akira Oyama	Male	5			●		●		●	Global marketing
Takashi Kawaguchi	Male	3				●	●			Accounting, finance, and investment management
Sadafumi Tani	Male, Outside, Independent	5	●	● Chairperson	●	●				Information analysis, distribution, management and economics, and international affairs
Kazuhiko Ishimura	Chairperson, Male, Outside, Independent	4	●		●	●			●	Technology management and ESG management
Shigenao Ishiguro	Lead Independent Director, Male, Outside, Independent	3	● Chairperson		●			●	●	Global business and manufacturing management
Yoko Takeda	Female, Outside, Independent	3	●	●		●	●	●		Economic and financial analysis
Reiko Hayashi	Female, Outside, Independent	—		●	●		●	●		Finance, capital markets, and ESG
Audit and Supervisory Board Member										
Shinji Sato	Male	5				●	●			Finance, accounting, and internal control
Kazuo Nishinomiya	Male	2				●			●	Supply chain management and production engineering
Yo Ota	Male, Outside, Independent	9		Observer		●	●			Corporate legal affairs
Kunimasa Suzuki	Male, Outside, Independent	2	Observer		●				●	Global management and digital business
Toshihiro Otsuka	Male, Outside, Independent	2				●	●			Accounting audits

Notes: 1. Non-executive Director: Internal Director who does not concurrently serve as an Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business

2. Independent: Independent Director or Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange

Data

This chapter brings together key financial and future financial data, external recognition, and independent assurance, providing information that supports the transparency and credibility of Ricoh's disclosures.

Financial Highlights

	Year Ended March 31										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Key performance indicators (for fiscal year) (billions of yen)											
Sales	2,209.0	2,028.8	2,063.3	2,013.2	2,008.5	1,682.0	1,758.5	2,134.1	2,348.9	2,527.8	2,608.3
Japan	761.5	767.5	799.9	805.7	872.3	753.0	705.2	803.9	865.6	963.2	1,051.6
The Americas	693.7	609.0	577.5	567.4	534.1	386.6	443.6	600.8	659.7	687.0	654.6
Europe, Middle East and Africa	531.0	456.4	477.5	458.8	436.4	393.4	450.1	546.4	623.7	648.0	672.6
Other	222.6	195.8	208.3	181.1	165.5	149.0	159.5	182.9	199.8	229.4	229.3
Overseas total	1,447.4	1,261.3	1,263.4	1,207.4	1,136.2	929.0	1,053.3	1,330.2	1,483.3	1,564.6	1,556.6
Gross profit	881.9	788.6	791.0	766.8	721.5	572.3	622.6	745.4	820.0	868.6	889.1
Operating profit (loss)	102.2	33.8	(115.6)	86.8	79.0	(45.4)	40.0	78.7	62.0	63.8	90.7
Profit (loss) attributable to owners of the parent	62.9	3.4	(135.3)	49.5	39.5	(32.7)	30.3	54.3	44.1	45.7	55.6
Capital investments (property, plant and equipment)	83.7	75.4	72.2	72.4	86.5	42.1	37.3	45.4	53.2	48.9	48.8
Depreciation and amortization (property, plant and equipment)	68.7	68.0	68.4	65.4	62.5	45.3	39.8	41.9	44.0	44.8	44.9
Research and development expenditure	118.5	114.3	111.0	111.0	102.8	90.3	96.7	107.7	109.8	95.0	77.4
Financial position (at fiscal year-end)											
Total assets	2,776.4	2,759.2	2,641.0	2,725.1	2,867.6	1,887.8	1,853.2	2,149.9	2,286.1	2,357.1	2,540.1
Equity attributable to owners of the parent	1,077.8	1,042.1	909.5	932.5	920.3	920.2	902.0	931.5	1,038.7	1,030.1	1,156.1
Interest-bearing debt (on corporate bonds and borrowings)*	852.8	859.7	881.9	933.4	245.6	294.6	302.5	362.9	349.5	440.6	432.1
Net interest-bearing debt*	684.2	724.6	721.2	693.2	(17.2)	(40.4)	62.1	140.8	172.2	248.3	225.0
Cash flows (for fiscal year)											
Cash flows from operating activities	99.8	88.2	110.2	81.9	116.7	126.9	82.4	66.7	125.6	136.8	158.1
Cash flows from investing activities	(104.1)	(106.7)	(81.0)	(45.9)	(164.5)	(63.5)	(59.3)	(133.9)	(97.8)	(79.3)	(72.5)
Cash flows from financing activities	42.6	(19.9)	6.4	42.4	75.7	(4.0)	(131.6)	35.4	(82.9)	(45.5)	(83.0)
Cash and cash equivalents at end of year	167.5	126.4	160.7	240.0	263.6	330.3	234.0	210.8	169.6	181.8	193.4
Free cash flow	(4.2)	(18.4)	29.2	36.0	(47.8)	63.4	23.1	(67.2)	27.7	57.5	85.5

* Interest-bearing debt: Corporate bonds and borrowings
We prepare our consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Financial Results Financial Highlights

Financial Highlights

		Year Ended March 31										
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Financial indicators												
Operating margin	(%)	4.6	1.7	(5.6)	4.3	3.9	(2.7)	2.3	3.7	2.6	2.5	3.5
Return on equity	(%)	5.8	0.3	(13.9)	5.4	4.3	(3.6)	3.3	5.9	4.5	4.4	5.1
ROIC	(%)	—	—	—	—	—	—	2.8	4.9	3.3	3.2	4.0
Net debt-to-equity ratio*	(Times)	0.63	0.70	0.79	0.74	(0.09)	(0.12)	(0.01)	0.15	0.17	0.24	0.19
Equity attributable to owners of the parent ratio	(%)	38.8	37.8	34.4	34.2	32.1	48.7	48.7	43.3	45.4	43.7	45.5
Shareholder returns												
Dividends paid	(billions of yen)	25.3	25.3	10.8	16.6	18.8	10.8	16.9	20.7	21.8	22.0	22.8
Dividend payout ratio	(%)	40.3	727.7	—	33.7	47.6	—	57.3	38.6	49.6	48.6	40.9
Share repurchase costs	(billions of yen)	—	—	—	—	—	7.2	92.7	30.0	7.5	52.4	—
Total return ratio	(%)	40.3	727.7	—	33.7	47.6	—	362.6	93.8	66.7	163.4	40.9
Per-share data	(yen)											
Profit attributable to owners of the parent		86.87	4.81	(186.75)	68.32	54.58	(45.2)	45.35	88.13	72.58	78.11	97.80
Dividend		35	35	15	23	26	15	26	34	36	38	40
Equity per share attributable to owners of the parent		1,486.87	1,437.62	1,254.79	1,286.56	1,270.47	1,281.29	1,416.08	1,529.46	1,722.07	1,809.90	2,031.06
Foreign exchange rates												
U.S. dollar (at fiscal year-end)		112.68	112.19	106.24	110.99	108.83	110.71	122.39	133.53	151.41	149.52	159.88
Euro (at fiscal year-end)		127.70	119.79	130.52	124.56	119.55	129.80	136.70	145.72	163.24	162.08	183.41
U.S. dollar (average for fiscal year)		120.12	108.39	110.91	110.95	108.80	106.05	112.36	135.49	144.53	152.65	150.79
Euro (average for fiscal year)		132.68	118.82	129.67	128.46	119.55	129.80	130.55	140.91	156.74	163.86	174.81

* Interest-bearing debt: Corporate bonds and borrowings
We prepare our consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Securities Reports Financial Highlights

Future Financial Highlights

Environment

				Year Ended March 31			
				2023	2024	2025	2026
Decarbonization	Energy	(TJ)	Total energy consumption	3,670	3,461	3,264	3,225
	Electricity consumption	(MWh)	Total electricity	525,020	500,969	478,933	482,670
		(MWh)	Renewable electricity	144,530	154,295	205,011	269,067
		(%)	Renewable electricity ratio	27.5	30.8	42.8	55.7
	Greenhouse gases (Scope 1 and 2)	(1,000 t-CO_2e)	Scope 1	113.9	106.4	96.8	92.1
		(1,000 t-CO_2e)	Scope 2 Market-based	164.4	148.4	102.3	76.7
		(1,000 t-CO_2e)	Scope 1 and 2 total	278.3	254.8	199.1	168.8
		(1,000 t-CO_2e/100 million yen)	Emissions per sales unit	13.0	10.8	7.9	6.5
		(%)	Scope 1, 2 reduction rate (vs. FY2015) FY2015 emissions: 487.7 × 1,000 t-CO_2e	42.9	47.8	59.2	65.4
	Greenhouse gases (Scope 3)	(1,000 t-CO_2e)	Scope 3	1,604	1,458	1,460	1,373
		(%)	Scope 3 reduction rate (vs. FY2015) FY2015 emissions: 2,395 × 1,000 t-CO_2e	33.0	39.1	39.0	42.6
Resource circulation	Virgin material usage ratio of products	(%)		84.9	78.9	78.3	76.8
	Water	(1,000 m^3)	Water withdrawal	3,499	3,451	3,273	3,515
		(1,000 m^3)	Water discharge	2,820	2,491	2,410	2,439
		(%)	Percentage of water reused and recycled	6.7	6.8	5.9	6.5
	Waste	(t)	Total amount of waste	67,771	59,847	54,987	55,952
		(t)	Final disposal amount	288	205	177	205
		(%)	Resource recovery rate (including energy recovery)	97.4	97.2	96.7	93.8
Pollution prevention	Environmentally sensitive chemical substances	(t)	Amount used	3,689	3,288	3,453	3,609
		(t)	Amount discharged	903	674	851	691
	PRTR-target substances	(t)	Amount used	1,341.5	1,038.9	1,222.2	1,270.7
		(t)	Amount discharged	507.4	367.2	511.2	336.2
		(t)	Amount transferred	228.4	165.0	219.8	149.9
	Air pollutants	(t)	Sulphur oxide emissions	3.2	4.1	3.8	3.0
		(t)	Nitrogen oxide emissions	53.6	50.6	45.1	48.6
		(t)	Volatile organic compound emissions	848	634	817	640
Biodiversity conservation	Forest conservation activities	(trees)	Number of trees planted under the One Million Trees Project	100,000	118,000	81,000	115,000
	Activities toward zero deforestation	(%)	Proportion of sustainably sourced paper	—	60	90	90

ESG Databook

Future Financial Highlights

Social

				Year Ended March 31			
				2023	2024	2025	2026
Human resources	Number of employees	(people)	Ricoh Group (Global)	81,017	79,544	78,665	75,635
	Gender ratio among full-time employees	(male:female)	Ricoh Company, Ltd.	83:17	83:17	80:20	80:20
		(male:female)	Ricoh Group (Japan)	81:19	81:19	80:20	80:20
		(male:female)	Ricoh Group (Global)	71:29	70:30	71:29	69:31
	Gender pay gap for all employees	(%)	Ricoh Company, Ltd.	78.0	78.6	80.6	80.8
		(%)	Ricoh Group (Global)	80.9	83.3	93.9	82.8
	Percentage of women in managerial positions	(%)	Ricoh Company, Ltd.	6.6	7.2	8.7	10.0
		(%)	Ricoh Group (Japan)	6.7	7.7	8.4	9.4
		(%)	Ricoh Group (Global)	15.9	16.5	17.2	18.1
	Average years of service	(years)	Male (Ricoh Company, Ltd.)	20.4	20.1	19.5	19.2
		(years)	Female (Ricoh Company, Ltd.)	21.1	20.8	19.4	18.8
	Employee turnover rate	(%)	Ricoh Company, Ltd.	2.9	2.7	9.3	2.1
		(%)	Ricoh Group (Global)	11.3	11.8	14.9	15.3
	Childcare leave rate	(%)	Male (Ricoh Group (Japan))	98.2	90.2	93.6	97.5
		(%)	Female (Ricoh Group (Japan))	110.1	105.4	93.9	100.6
	Employment rate of employees with disabilities	(%)	Ricoh (special subsidiary system applied to the group)	2.52	2.51	2.55	2.58
		(%)	Ricoh Group (Global)	1.66	1.68	2.41	2.41
	Average hours of training & development per employee	(hours)	Ricoh Group (Global)	45.1	31.2	33.0	33.0
	Average amount spent on training & development per employee	(yen)	Ricoh Group (Global)	92,495	95,594	102,994	106,986
	Engagement score	(percentile)	Ricoh Group (Global)	3.73	3.79	3.84	3.89
Occupational health and safety	Occupational accident frequency ratio		Ricoh Company, Ltd.	0.00	0.07	0.00	0.00
			Ricoh Group (Global)	1.00	1.84	1.76	0.95
	Occupational accident severity rate		Ricoh Company, Ltd.	0.0000	0.0013	0.0000	0.0000
			Ricoh Group (Global)	0.02	0.03	0.03	0.03
Human rights	Number of companies conducting human rights risk self-assessments	(companies)	Ricoh Group (Global)	16	58	101	109
Supply chain management	Number of high-risk suppliers	(companies)	Ricoh Group (Global)	—	4	0	0
Innovation management	Number of maintained patent rights	(patents)	Japan	14,899	13,637	12,903	11,623
		(patents)	Overseas	20,093	18,487	17,764	16,266
Social contribution activities	Hours spent on social contribution activities	(hours)	Ricoh Group (Global)	132,573	102,738	128,904	132,733
	Total social contribution expenditure	(million yen)	Ricoh Group (Global)	1,913	567	725	721

ESG Databook

Commitment and Recognition

Commitment to Society

We have committed wholeheartedly to achieving a sustainable society by signing international agreements and policy guidelines.

United Nations Global Compact
In April 2002, we became the second Japanese company to sign this pact.

RE100
In April 2017, we were the first Japanese company to join this collaborative global initiative of influential businesses.

Science Based Targets initiative (SBTi)
We received SBTi validation of our near-term targets in February 2020 and our net-zero targets in February 2026.
* See p.67 for targets validated by the SBTi.

ESG Index Inclusions and Assessments

External organizations in Japan and abroad have included us in their ESG indices. In July 2026, we were included in all six ESG investment indices adopted by Japan's Government Pension Investment Fund (GPIF).

Dow Jones Best-in-Class (DJ BIC) Asia Pacific Index

FTSE4Good

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

MSCI ESG RATINGS AAA

Corporate ESG Performance Prime RATED BY ISS ESG

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index

Major Awards and Certifications

Domestic and international awards and certifications attest to the Ricoh Group's excellence.

For details on each index and related disclaimers, please refer to the Commitment and Recognition page on Ricoh's official website.

Editorial Policy, Significant Organizational Changes, and Third-Party Assurance

Editorial Policy

The Ricoh Group has set its Mission and Vision as Fulfillment through Work. To achieve this, we will continue to evolve as a digital services company that supports our customers in unleashing their creativity. Our medium- to long-term goal is to become the leading global integrator of the customer's workplace, contributing to our customers' competitive advantage and differentiation.

This integrated report aims to deepen investors' and analysts' understanding of the Ricoh Group's efforts to improve corporate value by presenting management policies, financial and ESG information, together with the medium- to long-term value creation process and specific examples. It also aims to help employees understand how they contribute to value creation and social progress, to encourage them to be aware of the relationship between their work and society, and to help them embody our Mission and Vision of Fulfillment through Work. In producing this report, we referred to the IFRS Foundation–recommended International Integrated Reporting Framework and the Guidance for Collaborative Value Creation of Japan's Ministry of Economy, Trade and Industry. We also interviewed institutional investors regarding the fiscal 2025 report and made improvements based on their feedback.

Target readership
All Ricoh Group stakeholders

Scope of coverage
Ricoh Company, Ltd., and consolidated subsidiaries and affiliates

Reporting period
Fiscal 2025 (April 1, 2025, to March 31, 2026), also presenting some activities after that period

Environment Social Governance
Guidance for Collaborative Value Creation

Significant Organizational Changes

- October 1, 2025 — Oki Electric Industry joined ETRIA, which was relaunched as the new ETRIA
- November 5, 2025 — Transfer of the managed IT services business in the U.S. to Netrix Global
- January 8, 2026 — Acquisition of U.S. company Presentation Products, Inc. (PPI), strengthening our global workplace service delivery capabilities in collaboration, AV integration, and managed services
- February 13, 2026 — Acquisition of Chilean company ValueTech, strengthening our global capabilities in the field of Process Automation
- June 2, 2026 — Acquisition of Global Vision Multimedia Group, strengthening our service delivery capabilities in the Workplace Experience domain in the APAC region
- June 29, 2026 — Establishment of Ricoh AI Consulting Inc., specializing in AI deployment to help solve corporate management challenges

Exchange Rate Used in This Report

The translation of yen-denominated amounts into U.S. dollar equivalents as of March 31, 2026, and for fiscal 2025, is solely for the convenience of readers outside Japan. We calculated the figures based on an exchange rate of ¥159 per US$1, consistent with the rate applied by the Federal Reserve Board as of March 31, 2026.

Cautionary Note Regarding Forward-Looking Statements

The data and projections in this Integrated Report are based on information available as of the publication date. They are subject to a range of factors. As results might differ materially from forecasts, do not rely unduly on these forward-looking statements. We are under no obligation to update them based on new information or future events.

Third-Party Assurance of Environmental and Social Data

To enhance the reliability of its environmental performance data, including greenhouse gas emissions (Scopes 1, 2, and 3), and social data, the Ricoh Group obtains third-party assurance from SGS Japan Inc. and makes the resulting assurance report available to stakeholders through its website.

Assurance covered information systems, data collection, aggregation and analysis methodologies, and data accuracy.

Going forward, we will make more effective use of third-party assurance to drive continuous improvement.

Third-party assurance of environmental and social data



• For comments and inquiries concerning this report, please contact us at the relevant address below.

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