

Progress Report on Enterprise Value Improvement Project

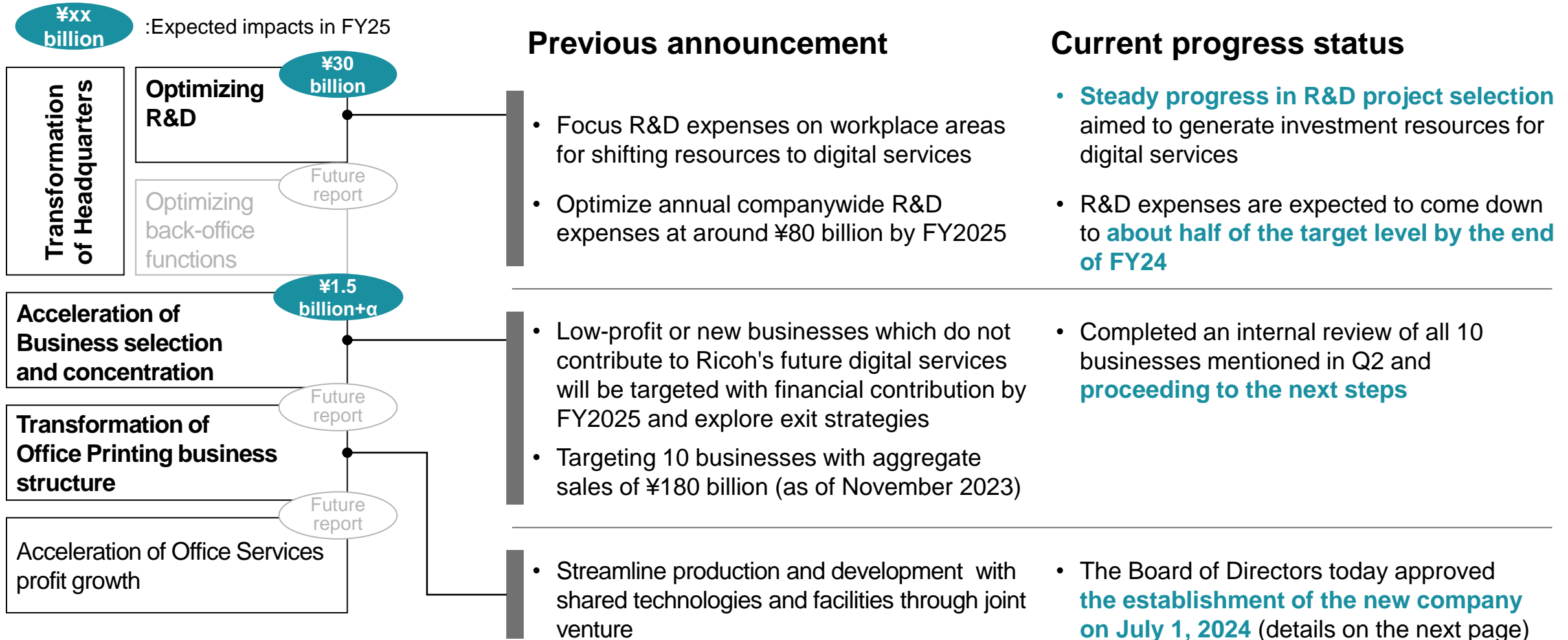
February 6, 2024

Akira Oyama

President and Chief Executive Officer

Ricoh Company, Ltd.

The initiatives announced in November are progressing as planned



Establishment of JV with Toshiba Tec

Offering a compelling platform through establishing a JV with Toshiba Tec

Purpose of Establishment :

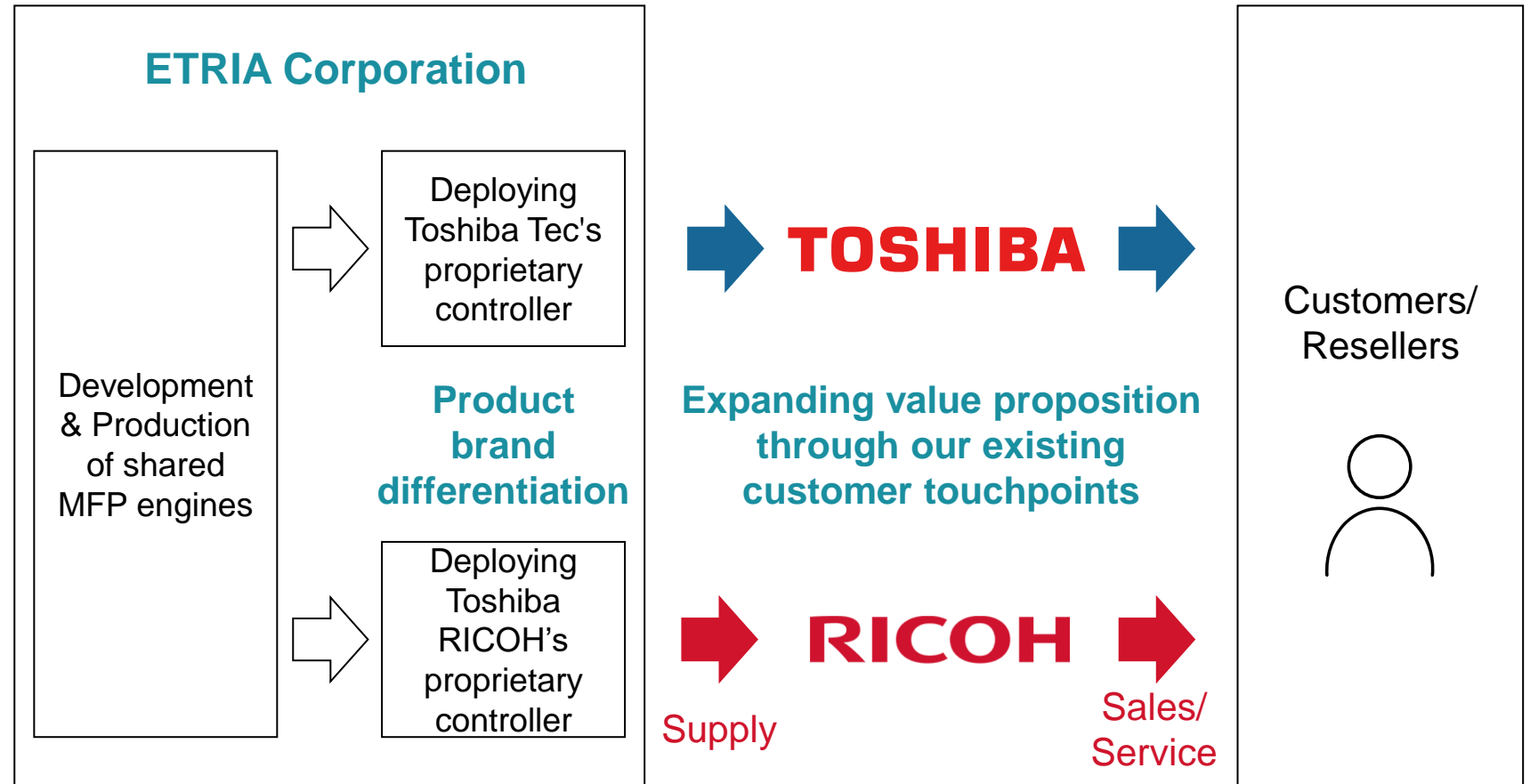
- Offering competitive products **leveraging economies of scale**
- Securing a stable product supply **through the optimization of production sites**
- Creation of distinctive value for each company **through a shared engine**

Company name :
ETRIA Co., Ltd

Establishment :
July 1, 2024 (scheduled)

Investment ratio :
RICOH(85%), Toshiba Tec(15%)

Business Overview :
Development and manufacturing
focused on MFP edge devices

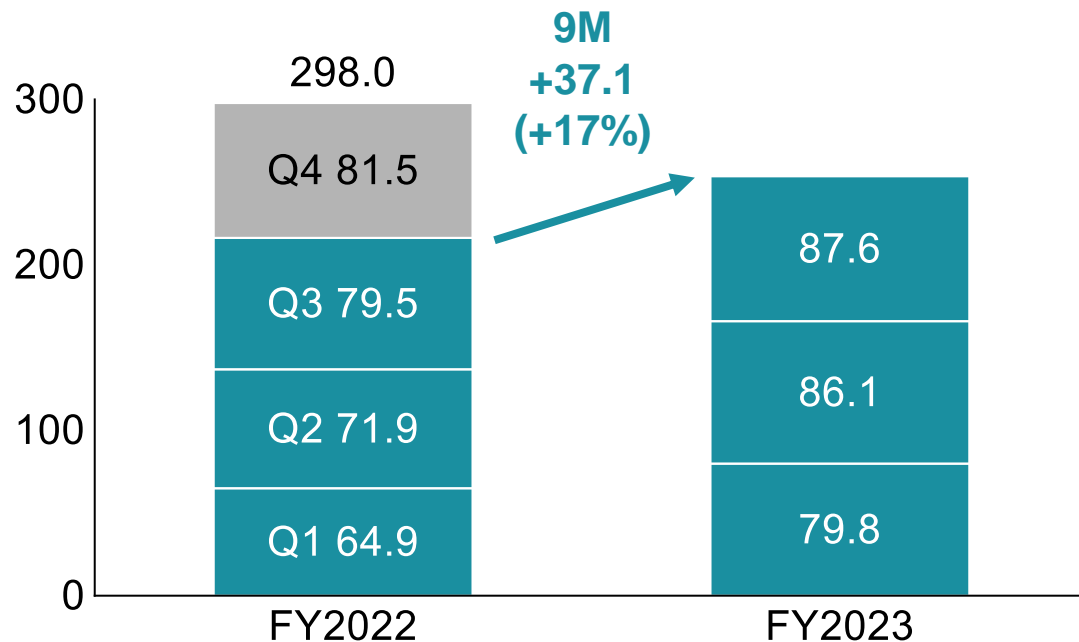


Acceleration of Digital Services' Profit Growth

Steady growth in recurring revenue for Office Services

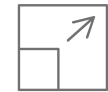
Disclose KPIs to measure progress of profit growth in Office Services from FY24

Recurring revenue for office services (Billions of yen)



Number of customers

Total number of existing customers



Office Services adoption rate

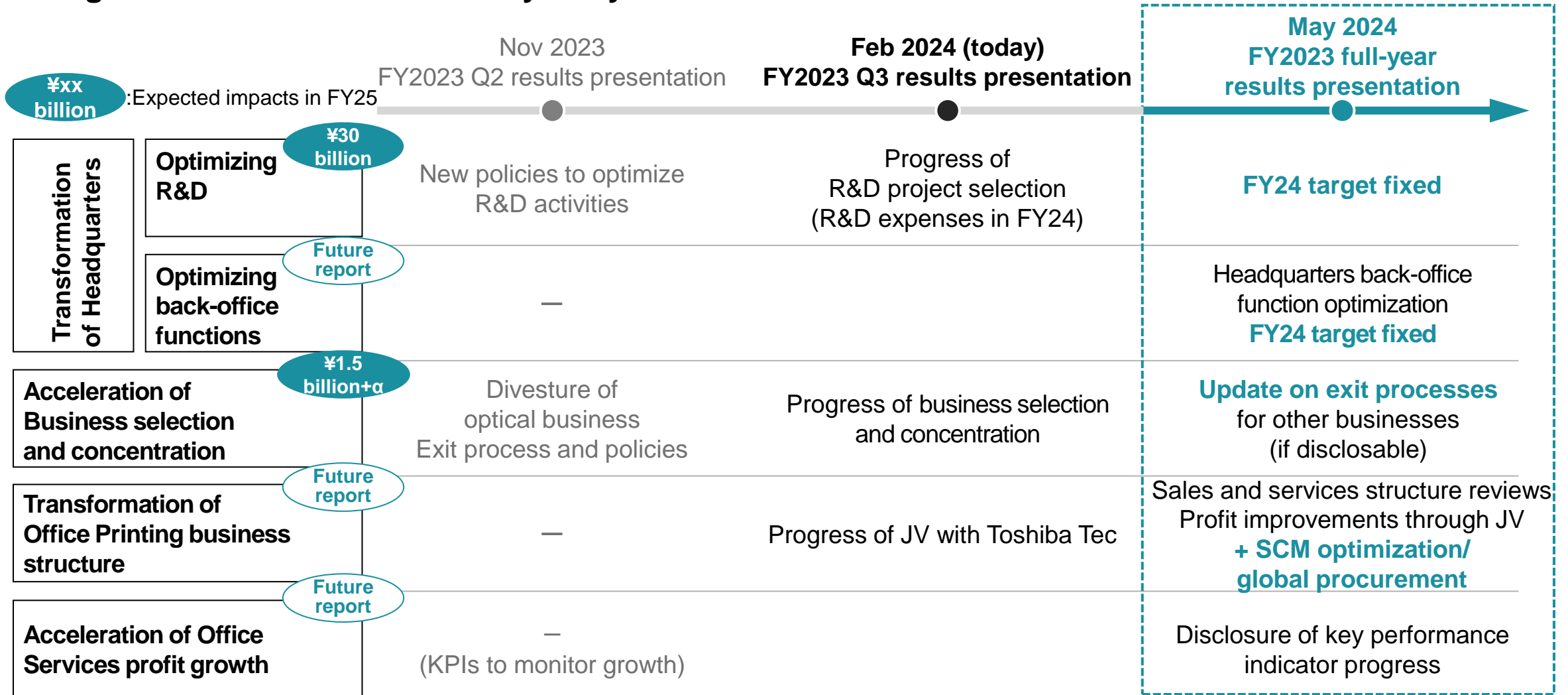
Proportion of customers with Office Services contracts



Recurring revenue ratio

Recurring revenues ratio within Office Services revenue

Progress to be announced in May full-year statement



The plans, prospects, strategies and other statements, except for historical events mentioned in these materials are forward-looking statements with respect to future events and business results. Those statements were based on the judgment of Ricoh's Directors from available information. Results may differ materially from those projected or implied in such forward-looking statements and from historical trends. Refrain from judgments based only on these statements with respect to future events and business results. The following important factors, without limiting the generality of the foregoing, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- a. General economic conditions and business trends
- b. Exchange rates and fluctuations
- c. Rapid technological innovations
- d. Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance in intensely competitive markets

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by Ricoh.

This material is not an offer or a solicitation to make investments. Do not rely solely on these materials for your investments, decisions on which are your responsibility.

**Note: These materials define fiscal years as:
FY2023 (or fiscal 2023) = Fiscal year ended March 31, 2024, etc.**

Change in business category

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

RICOH
imagine. change.