

Overview of Mid-Term Strategy '26

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**President and Chief Executive Officer
Ricoh Company, Ltd.**

Reflection of 21st Mid-Term Strategy (MTS)



Key Financial Targets

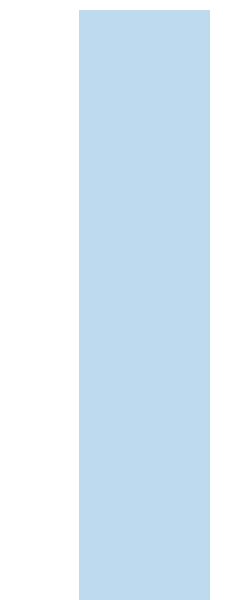
Financial Targets	FY2025 MTS Target	FY2025 Forecast
ROE	Exceeding 9%	5.7%
Sales (Billions of Yen)	¥2,350	¥2,600
Operating Profits (Billions of Yen) / Operating Profits Margin	¥130/5.5%	¥90/3.5%
ROIC	6.5%	4.4%

Future Financials

Future Financial Targets	FY25 MTS Target	FY25 Forecast
Customer satisfaction survey scores (Ricoh Japan)	29%	32%
Greenhouse gas Scope 1 and 2/Scope 3 reduction rates	50% / 35%	63% / 39%
Number of employees with Ricoh Digital Skills Level 2 or above	4,000	6,142
Percentage of women in management roles	20%	18%

21st MTS

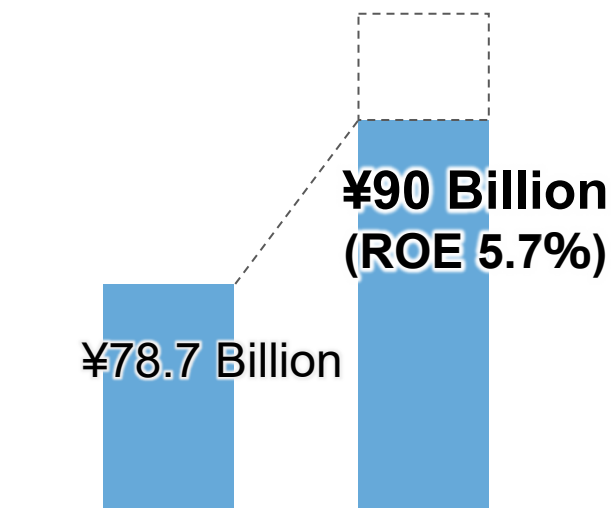
¥130 Billion
(Exceeding ROE 9%)



FY2025

FY2025 Q3 Forecast

¥110 Billion
(ROE 7%)
Note: Excluding tariffs and
one-time items



FY2022

FY2025

Reflection of 21st MTS: Segment Performance & Remaining Challenges

Billions of Yen						
	FY2025 Forecast (Operating Profits)				Reflection of 21 st MTS	
	21 st MTS Target	Forecast	Differences	Difference from FY2022	Key Outcomes	Remaining Challenges
Ricoh Digital Services	60	42.5	-17.5	+ 14.3	- Office Printing: Enhanced SCM operational efficiency - Strengthened recurring earnings* accumulation - Delivered sustainable growth in both revenue and profits	Deceleration in profitability growth of Office Services
Ricoh Digital Products	34	26.5	-7.5	-5	Established of ETRIA, Common engine development	Insufficient focus on Office Printing
Ricoh Graphic Communications	18	18	±0	+3.5	Introduced four new commercial printing models	Deceleration of the Commercial Printing business
Other	18	3	-15	-1.2	Executed the Corporate Value Improvement Project	Ongoing Cost Structure Transformation
Total	130	90	-40	+ 11.3	Estimated U.S. tariff impact: approx. ¥15 Billion	
U.S. tariff impact is included in each business forecast						

*Recurring Earnings: refers to recurring revenue generated on a monthly or annual basis through contracts, usage, and maintenance, encompassing not only traditional Office Printing non hardware revenue but also subscription-based revenue from services and software.

Identified Gaps

Insufficient Focus in Office Printing Business

- Market agility gaps driving regional market share and MIF decline
- Delayed A4 product launch
- Negative impact from supply chain disruptions and U.S. tariffs
- Limited response to demand slowdown in Europe and the U.S.

Slow Growth of Office Services Profitability Improvement

- Portfolio exposure to low-margin services
- Delayed synergy creation with acquired companies
- Growth investments not fully deployed as planned
- Customer investment delays and restraint

Insufficient agility to address the slowdown in commercial printing

- Tariff-driven demand weakness in North America since FY25

Further acceleration of cost structure transformation

- Vulnerability to inflation and foreign exchange cost impacts
- High-cost structure transformation remains ongoing



Actions being taken

Recover from 2H FY25 through office printing initiatives

- Unlock ETRIA synergy outcomes
- Further advance cost structure transformation
- Deploy agile, region-led sales and channel strategies
- Enhance competitiveness through A4 and eco-friendly product launches

Sales initiatives to improve office services profitability

- Upsell higher-margin services, support contracts, and applications
- Strengthen synergies between sales and service companies and acquired companies
- Prioritize growth investments in high-margin WE*¹ and PA*²
- Advance AI-driven business expansion

Enhance sales execution to drive growth in commercial printing

- Accelerate opportunity capture from new product launches
- Concentrate development investments on prioritized portfolios

Cost structure transformation

- Accelerate benefit capture from the Corporate Value Improvement Project
- Launch global projects

*1 WE : Workplace Experience *2 PA : Process Automation



Earnings

Drive Office Services and earnings growth

- Accelerate growth of high-margin recurring revenue in WE/PA
- Strengthen in-house software business
- Reinforce standardized services globally

Generate earnings in shrinking Office Printing market

- Leverage technology synergies with ETRIA to become more competitive
- Enhance efficiency and market shares with common engine
- Strengthen and review channel strategies

Expand Commercial and Industrial Printing MIF and improve utilization rates

- Increase installed base of high-margin, high-segment color continuous-feed printers
- Expand inkjet component business (Reinvestment in Atsugi to Enhance Supply Resilience)

To the Next Phase of Sustainable Structural Improvement Continuous Optimization & Organizational Evolution

Capital

Pursue asset-light management

Reassess assets, liabilities, and capital balance

Strengthen ROIC management

Drive business portfolio management evolution

Shareholder returns

Flexible capital strategy with a strong focus on TSR

Mid-Term Strategy '26 Basic Policy





Irreversible shifts in the external business environment

External Factors

Global operating assumptions are being reshaped by geopolitical risks, regulatory tightening, and supply chain disruptions

Market Structure Changes

As work styles change and digital adoption advance, customer requirements are shifting from routine operations to value creation

Rapid Technological Advancement

Digital and AI advances are reshaping business processes, competitive advantage, and IT assumptions



Adapting to a changing external environment

Shift in the strategic approach

- Enhancing Scale and Flexibility
- Revise the sales strategy
- Revising the execution and governance structure

Prioritizing capital efficiency, centered on ROE and ROIC

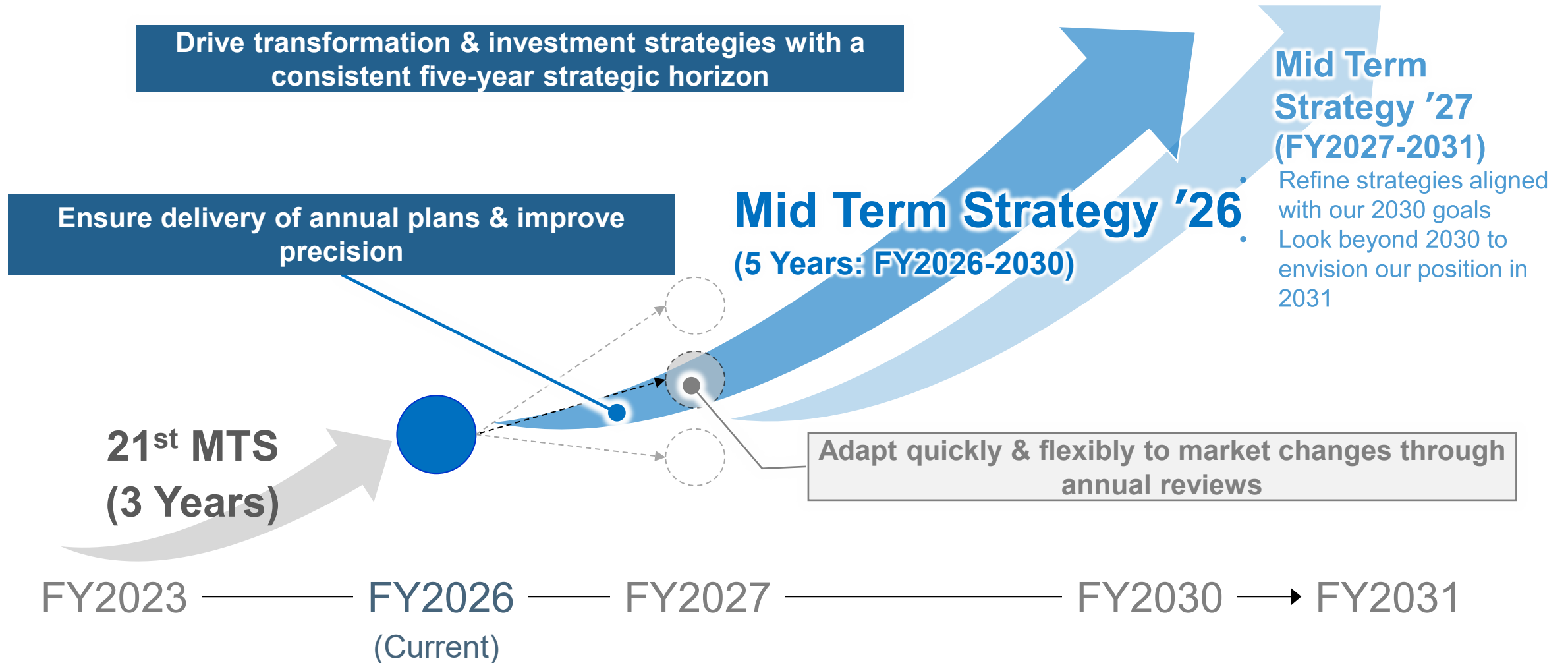
- Further reinforce capital-efficient management
- Execute growth investments efficiently and with agility

Revising the timeframe of the mid term strategy

- Adopt an annual rolling plan with a five-year strategic horizon
- Ensure delivery of annual plans

Revising the Duration of the Mid Term Strategy

Transition from a three-year mid-term planning cycle to an annual rolling planning process with a five-year forward-looking perspective.





Towards Corporate Value Enhancement

- We will **continue evolving into a digital services company** and **become a leading global integrator, delivering competitive advantage and differentiation for customers** by orchestrating our own and third-party products, services, and software across the workplace.
- ETRIA will **strengthen its engine share** by continuing to be the partner of choice for customers through **environmentally superior technologies**.
- Commercial and industrial printing will **deliver stable profits** while **creating new growth businesses** by applying inkjet technologies to help **customers reduce costs and address environmental challenges** (including low-cost production of perovskite solar cells)



- **By accelerating asset-light transformation, expanding asset-light businesses, and growing recurring earnings, we will enhance ROIC and secure stable profitability.**
- This will allow us to maintain a flexible capital structure (Debt/Equity) and deliver timely and appropriate returns to shareholders.

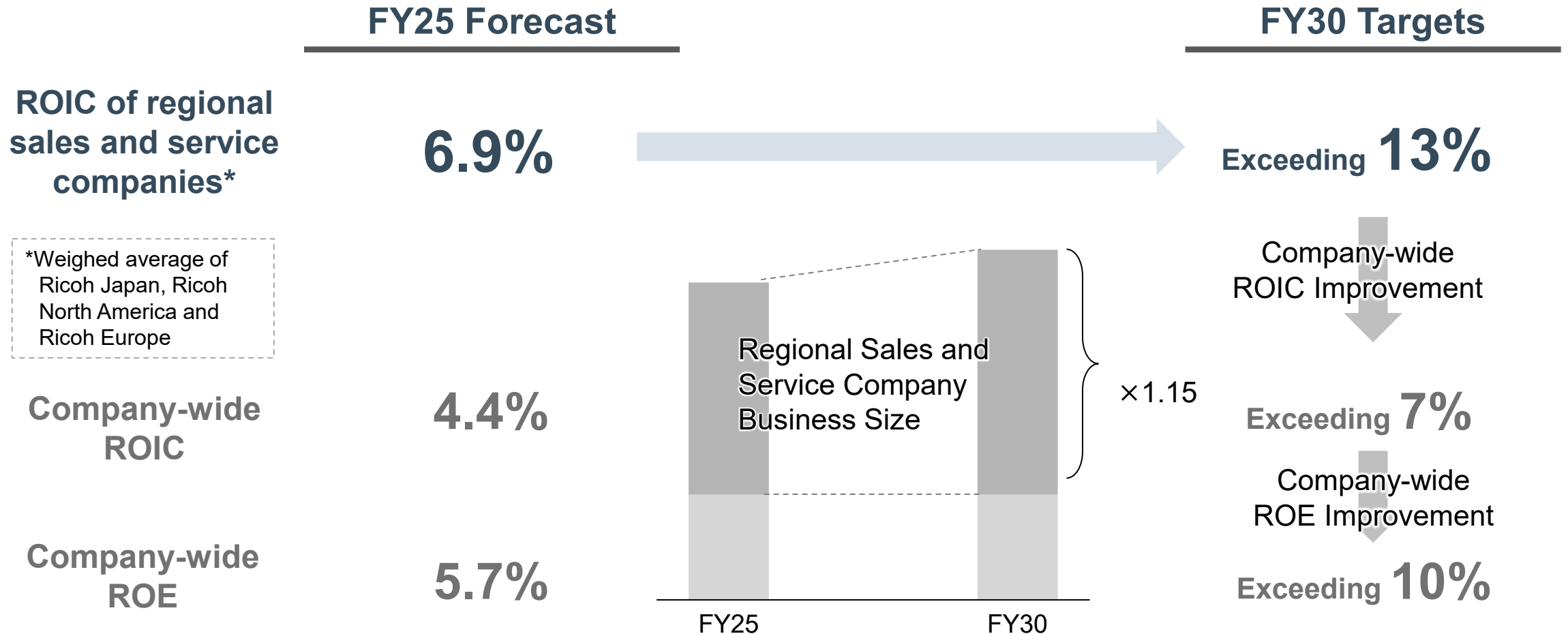


- **By sustaining ROE above the cost of equity, we will drive enhancements in corporate value and total shareholder return (TSR).**



Key Drivers to Enhance Capital Efficiency and Returns

Growth of regional sales and service companies as integrators serves as a key for ROIC and ROE improvement.





Key Quantitative Targets to be Delivered

Set the early achievement of ROE exceeding the cost of equity as a near-term objective.

**Recurring
Earnings**

More than
+15%
Growth
(FY2022-2025:+6%)

Human Capital ROI
25%
(FY2025:17%)

Growth Investment
¥350 Billion

ROIC
Exceeding **7%**
(FY2025:4.4%)

Net D/E
Below **0.40**

**Achieve ROE above
the cost of equity at
an early stage**

FY2030 Target Level
Exceeding **10%**

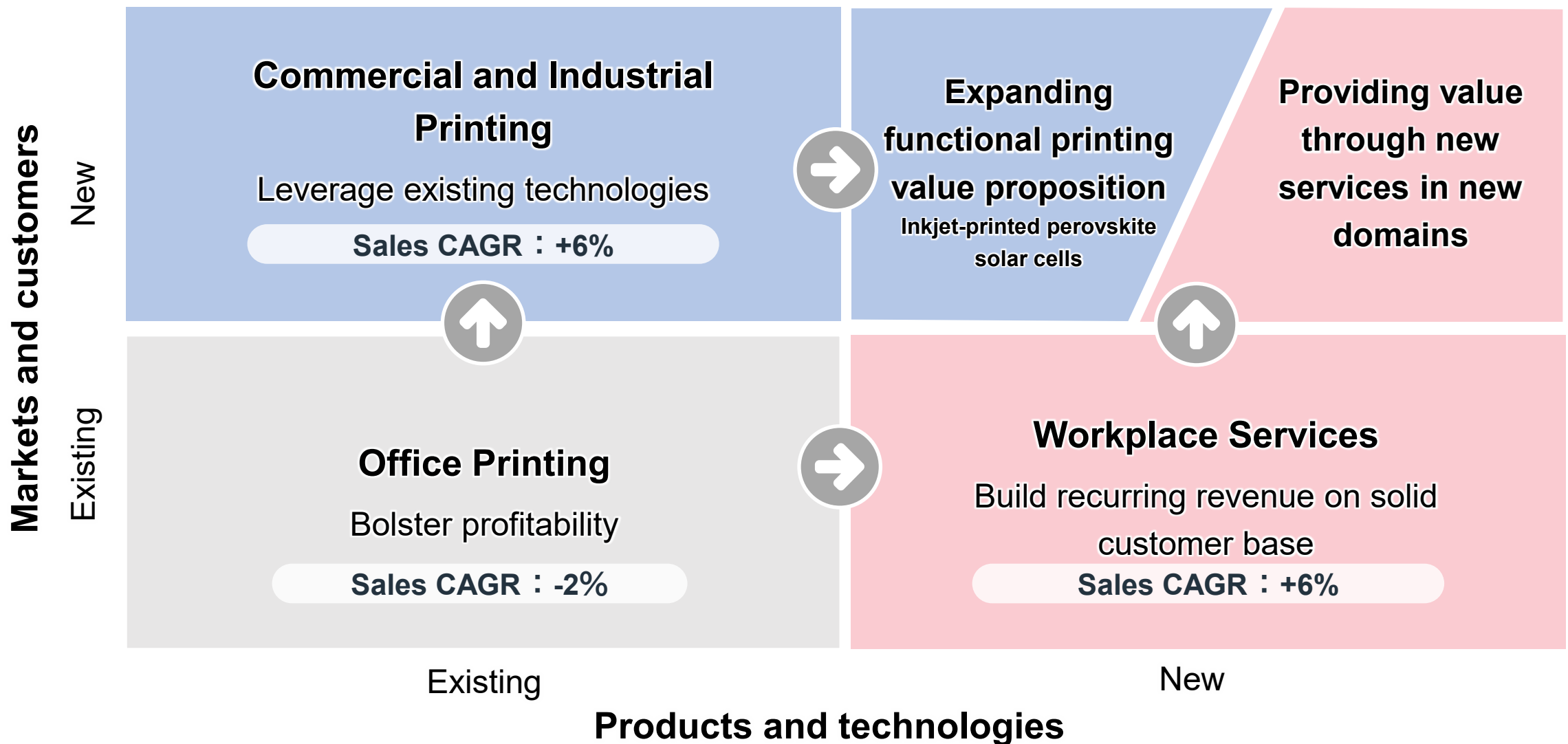
Estimated Cost of Equity:
7.5 – 8.0% (Dec. 2025)



Basic Policies

Key Strategies

Enhance Profitability by Growing Recurring Earnings	1. Expand customer value by delivering optimal integration tailored to regional requirements 2. Scale high-margin services and common modules with stronger governance 3. Execute strategic M&As to evolve the business portfolio 4. Strengthen sales structure & launch competitive products via ETRIA (OP) 5. Enhance profitability and expand business domains through IJ technologies (CP/IP)
Ongoing Cost Structure Optimization	6. Global Cost Structure Optimization and Asset-Light Transformation
Energize and Empower our People	7. Optimize the talent portfolio and maximize individual capabilities



MTS '26 Business Strategies





Aspirational Goal: Integrator of the Customer's Workplace

5 Year Vision

Become a 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 workplace and its operations, as well as environments which enhances 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, & operation of a highly secure IT infrastructure environment (building the foundation of digital workplace)

Managed services for office equipment and other devices

Ricoh's Strength

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



Case Study 1: Global Customer

Established customer relationship with WE engagement as the foundation and we have been progressively expanded our service offerings by leveraging globally standardized operations and strong execution capabilities. Our ESG initiatives further strengthen trust, enabling relationships to evolve into long-term partnerships.

Customer Challenge

- **Fragmented global governance**
- A highly decentralized supplier landscape
- Lack of cost transparency
- **Inconsistent service quality and operational maturity across regions**

Key Engagements

Revenue: US \$ 85M+

- Meeting Rooms – 7,000 Rooms
- MPS – 6,000 Devices,
Label Print as a Service – 3,000 Devices
- Production Print (Hybrid – onsite & offsite)

Ricoh's Value Propositions

- Centralized design and project management for complex meeting room and print environments as **a global WE/OP supplier**
- By **establishing trust through excellence in design and governance** within high value-added workplace and collaboration services*, we **expanded into additional offerings** such as global MPS, Label Printers, Production Printing while driving global integration and standardization.
- **Fulfilled customers' ESG-based supplier selection criteria** while delivering clear environmental value.

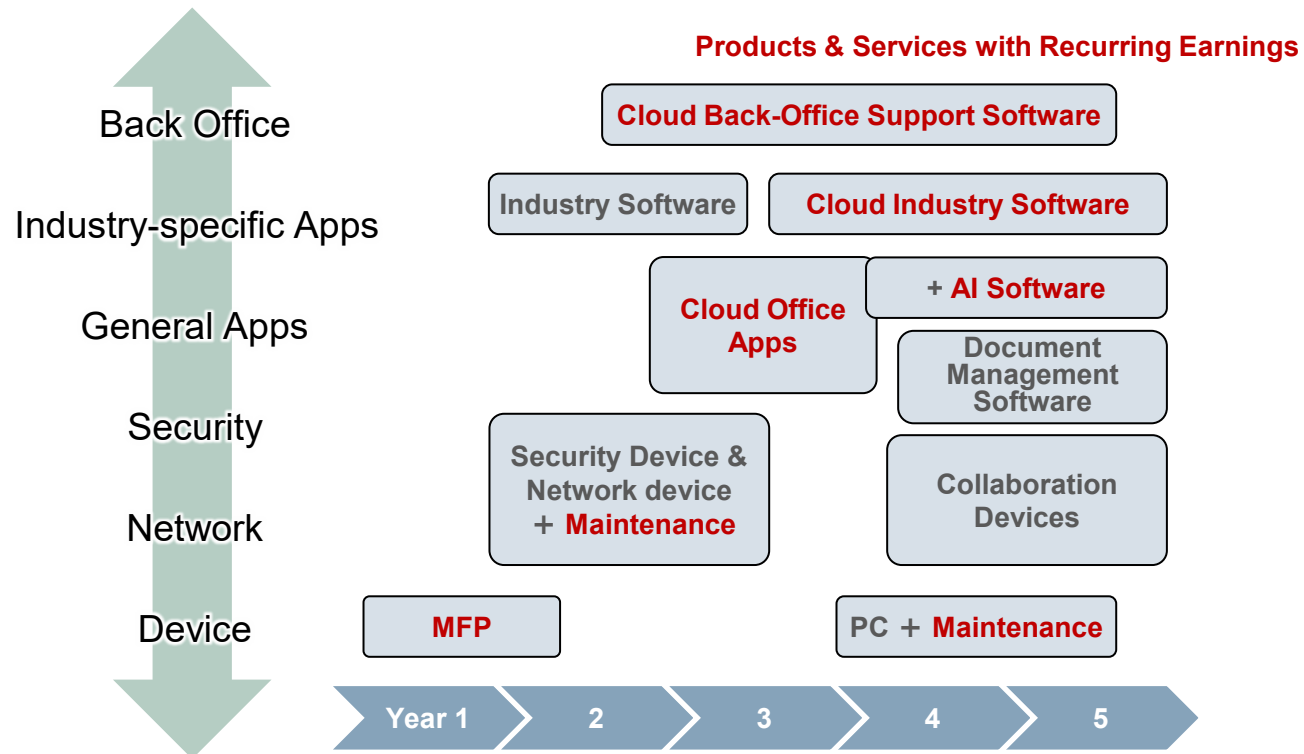
*Collaboration Services: End-to-end delivery of digital collaboration environments, from design to operation

Case Study 2: SME Customer (Japan)

Drive OS recurring profit growth by strengthening value propositions and long-term SME customer relationship.

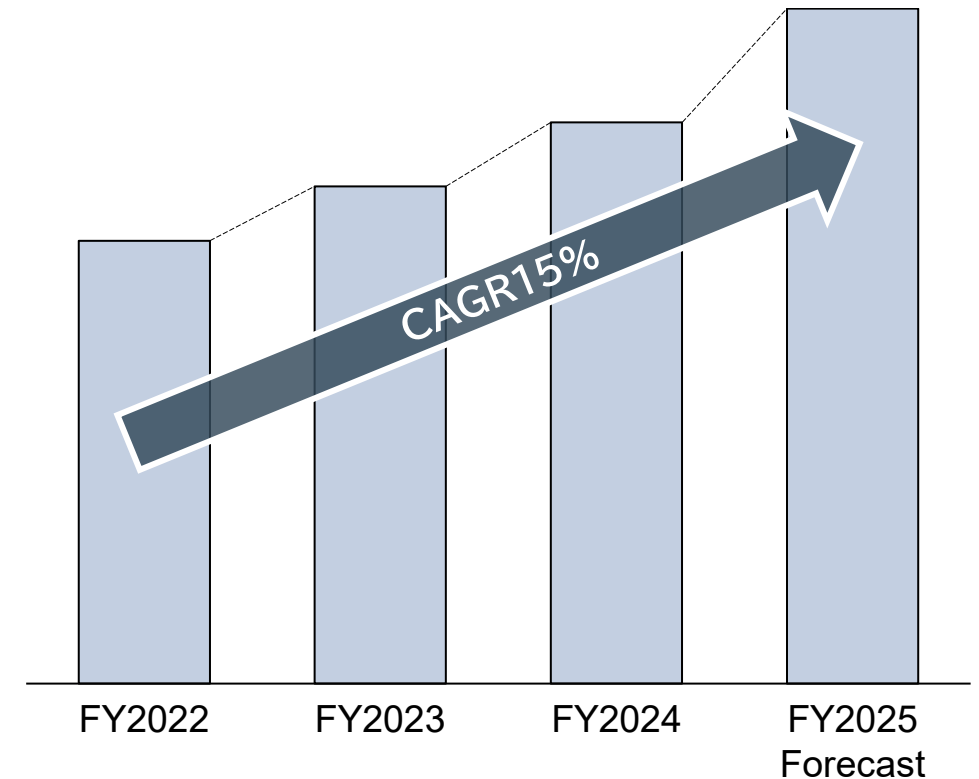
Premium customer cases in the civil engineering sector

Expand value from IT platforms to business operations
to develop premium customers



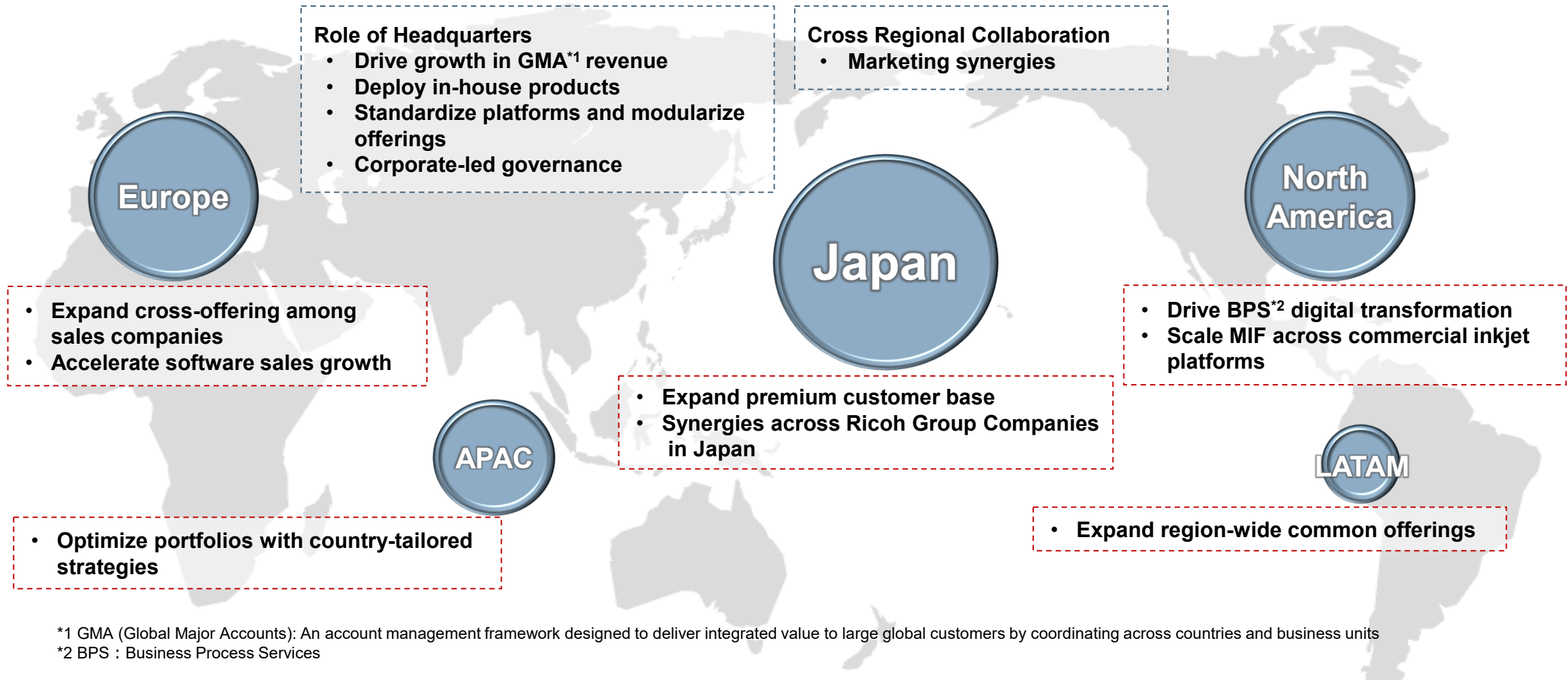
Growth trajectory of OS recurring earnings in Japan

Strong OS recurring earning growth driven
by high-value customer expansion



Drive Growth with Optimal Integration tailored to Regional Strategies

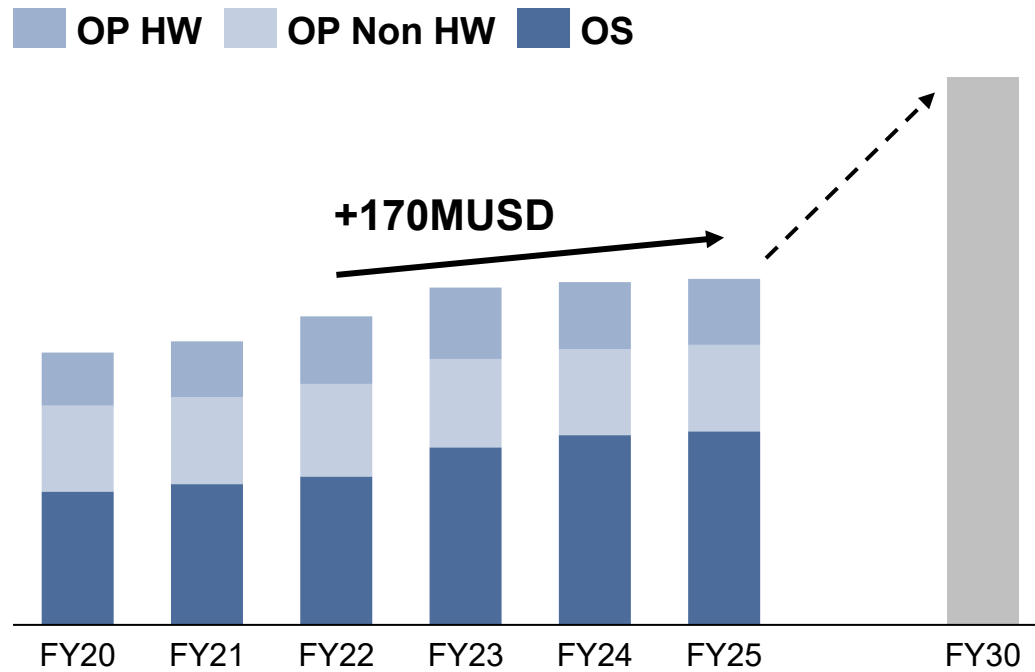
Drive growth in recurring earnings by tailoring approaches to regional growth opportunities with common services, products, and systems



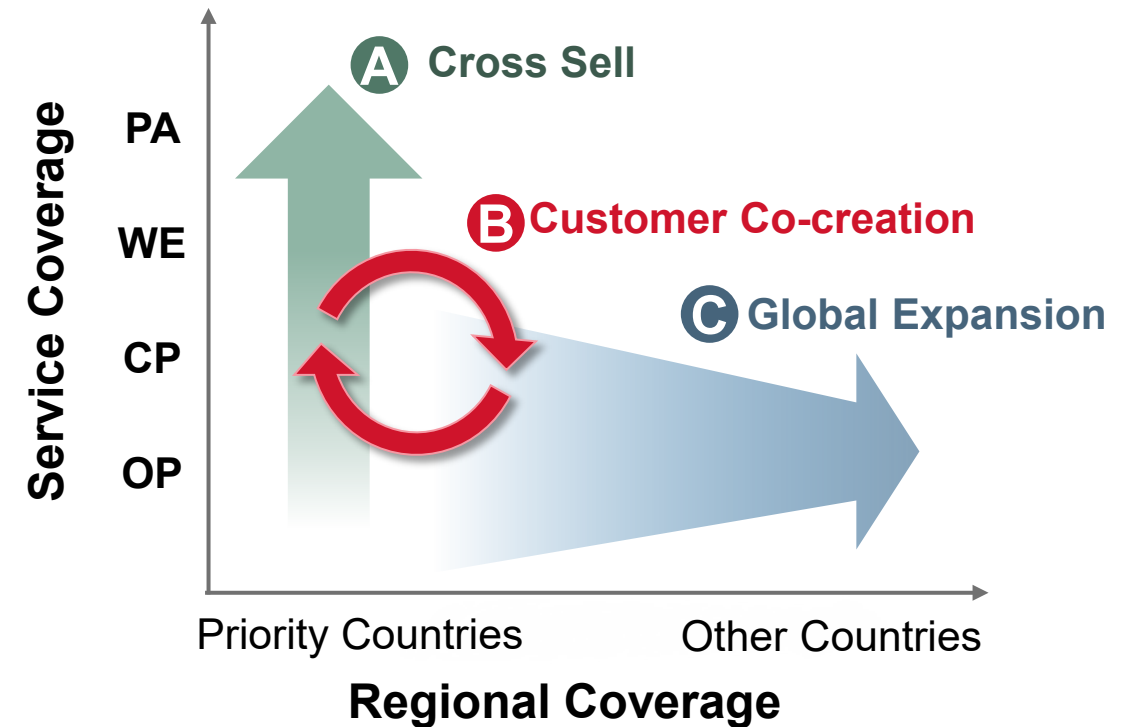
GMA: Driving Growth through Common Offerings

The expansion of GMA, leveraging our global customer base, represents a core source of Ricoh's competitive advantage

Revenue trends in the GMA business



Strategic growth direction of the GMA business



Our Strategic Approach to Growth Investment

Continuing growth investments through M&A in priority domains aligned with our business and regional strategies

M&A Strategy Direction

Objectives of acquisitions	Priority Domain	Investment Cap	Past Acquisitions
Capabilities at customer touchpoints	WE/PA Domain	¥250 Billion	IT Services
Differentiated integration technologies			• PFH (Ireland) 2023.4
Highly profitable in-house IP			PA
			• DocuScan (Germany) 2023.6 • natif.ai (Germany) 2024.4 • ValueTech S.A. (Chile) 2026.2
			WE
			• VideoCorp (Chile/Peru) 2023.10 • Go2next (Brazil) 2025.5 • Presentation Products (USA) 2026.1 • ET Group (Canada) 2026.2

5 Year Vision

Establish 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 & Initiatives

Strengthen Competitiveness & Sales
No.1 share in A3 Color MFP market

- Accelerate sales growth with disciplined MIF management and enhanced channel strategies

Expand ETRIA Engine Share
30%

- Deliver differentiated models by leveraging technology synergies
- Develop & launch circular designed products

Ricoh's Strength

Deliver trusted quality through manufacturing and technology excellence

Highly Productive and Reliable **MFP & Printer Portfolio**

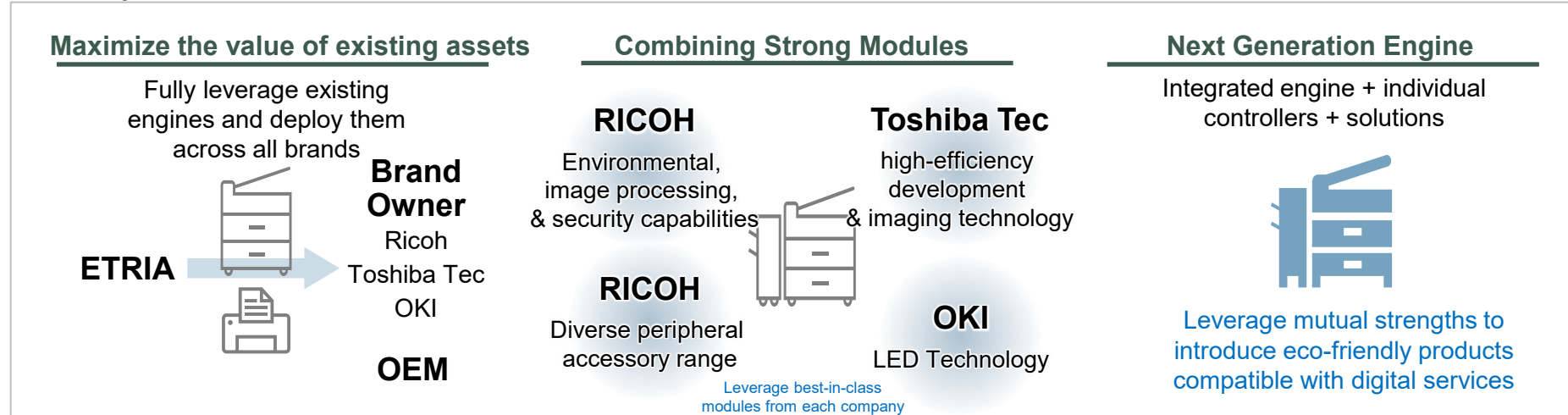
Strong Development and Production Capabilities
through ETRIA

Advanced Technologies for **Environmental Solutions**



Development & Production

- **Main unit development** ▲ Developing and mass-producing toner in-house for OKI
- ▲ Cut development lead times by 30%
- ▲ Create LED printhead technology lineup



Organization

- **Advance circular product development**
- **Optimization of Manufacturing Sites (Consolidation and New Establishments)**
 - ▲ Digitally integrate and scale engineering expertise
 - ▲ **Centralize procurement functions**
 - ▲ Reallocate resources to accelerate new business growth

5 Year Vision

Commercial & Industrial Printing Businesses
Deliver industry-leading stable earnings

Functional Printing Business
New business driving manufacturing transformation

Value Proposition

Drive high-value, labor-efficient production through automation
Enable cost-competitive and environmentally efficient production

Strategies & Initiatives

Scale IJ platforms and accelerate IJ printhead business growth

Build innovative manufacturing businesses delivering cost and environmental value

- Driving MIF growth through stronger IJ printers in O2D* domain, and accelerating sales expansion in emerging markets.
- Broaden IJ printhead applications

- Commercialize new businesses which address societal challenges by combining functional materials and IJ technology
(Including low-cost production of perovskite solar cells, etc.)

Ricoh's Strength

Deliver differentiated solutions by integrating printheads, functional inks, and systems

High productivity, broad application and media flexibility, & low operating costs

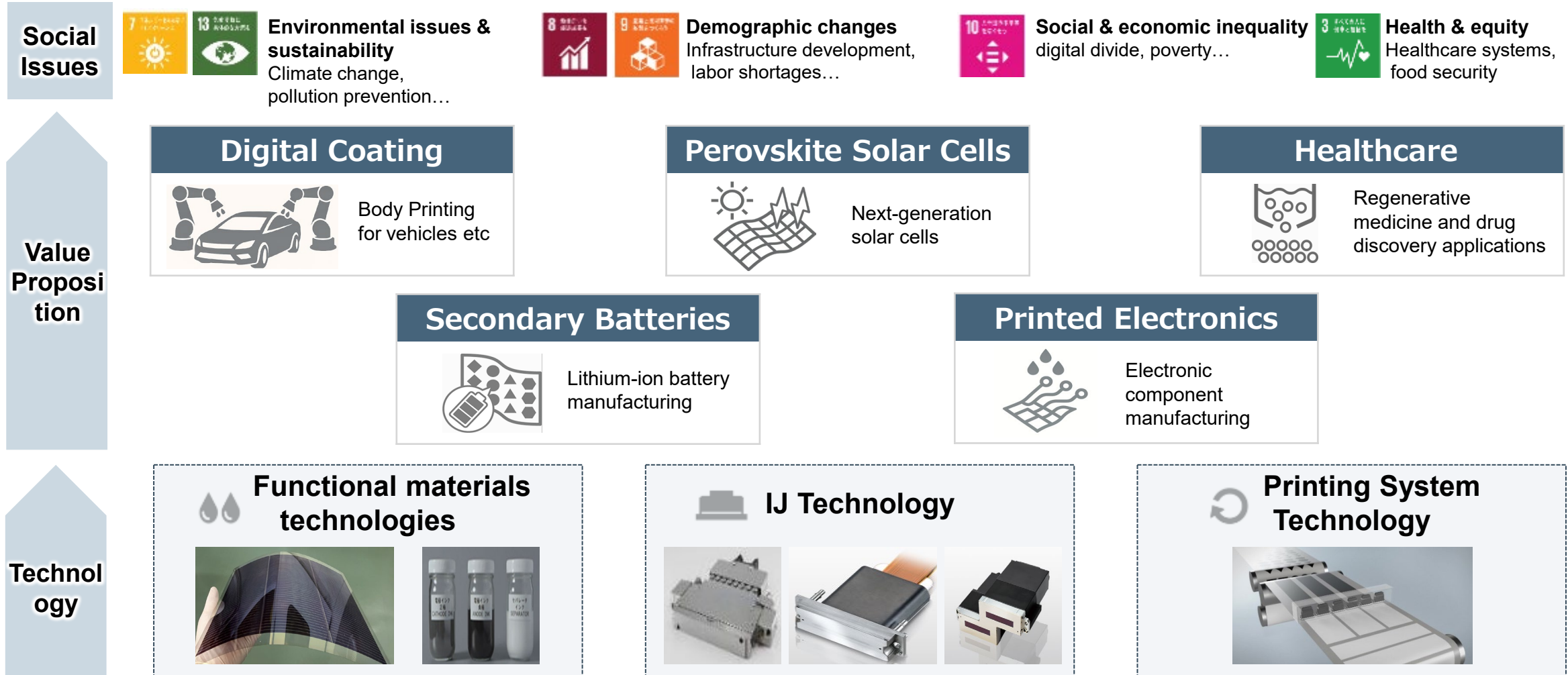
Maximize internal utilization of IJ printhead expertise

Development of customized IJ printheads for specific applications

*O2D: Offset to Digital

Expand the value proposition of functional printing with IJ technology

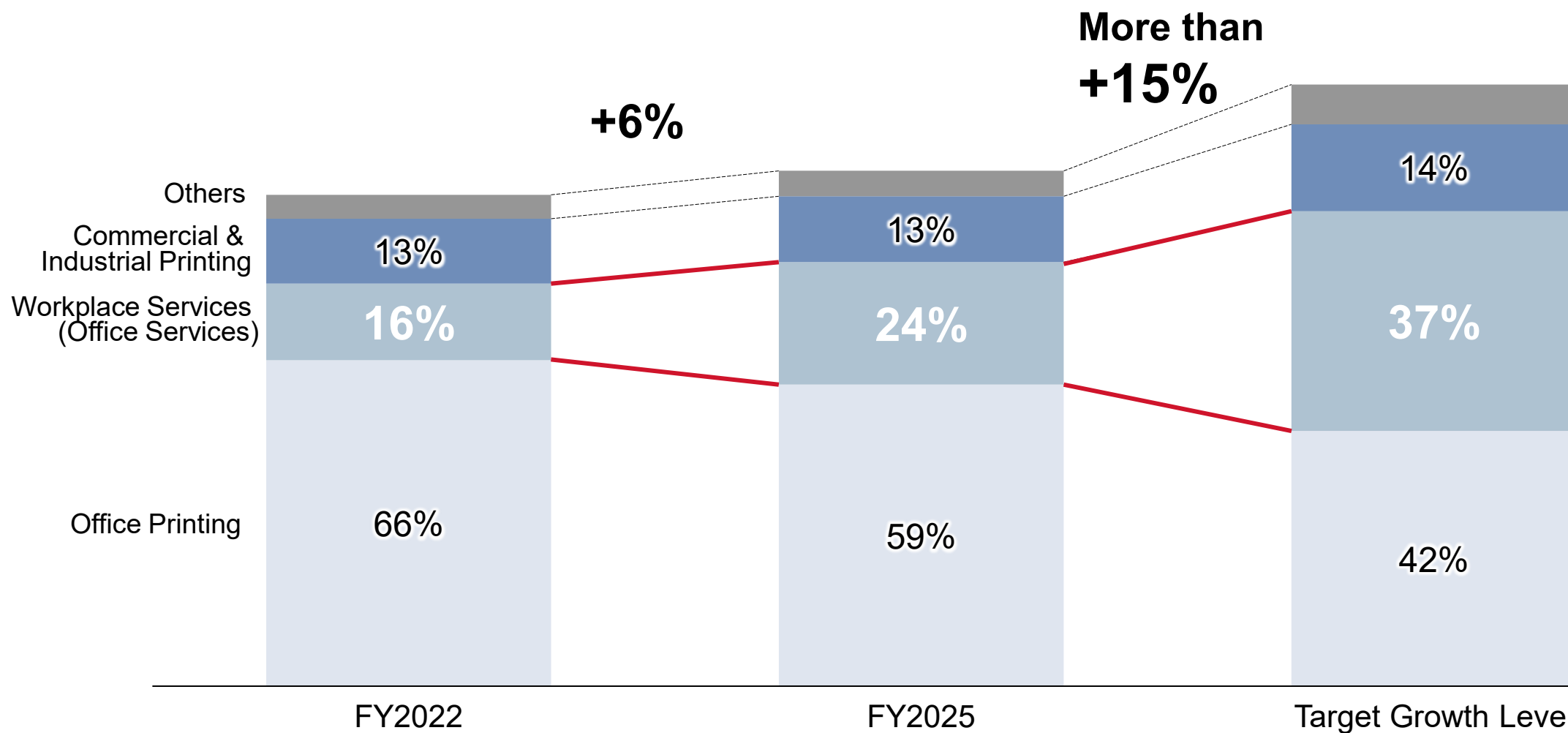
Creating future recurring revenue through new customer value enabled by functional materials × inkjet technology





Growth Trend of Recurring Earnings

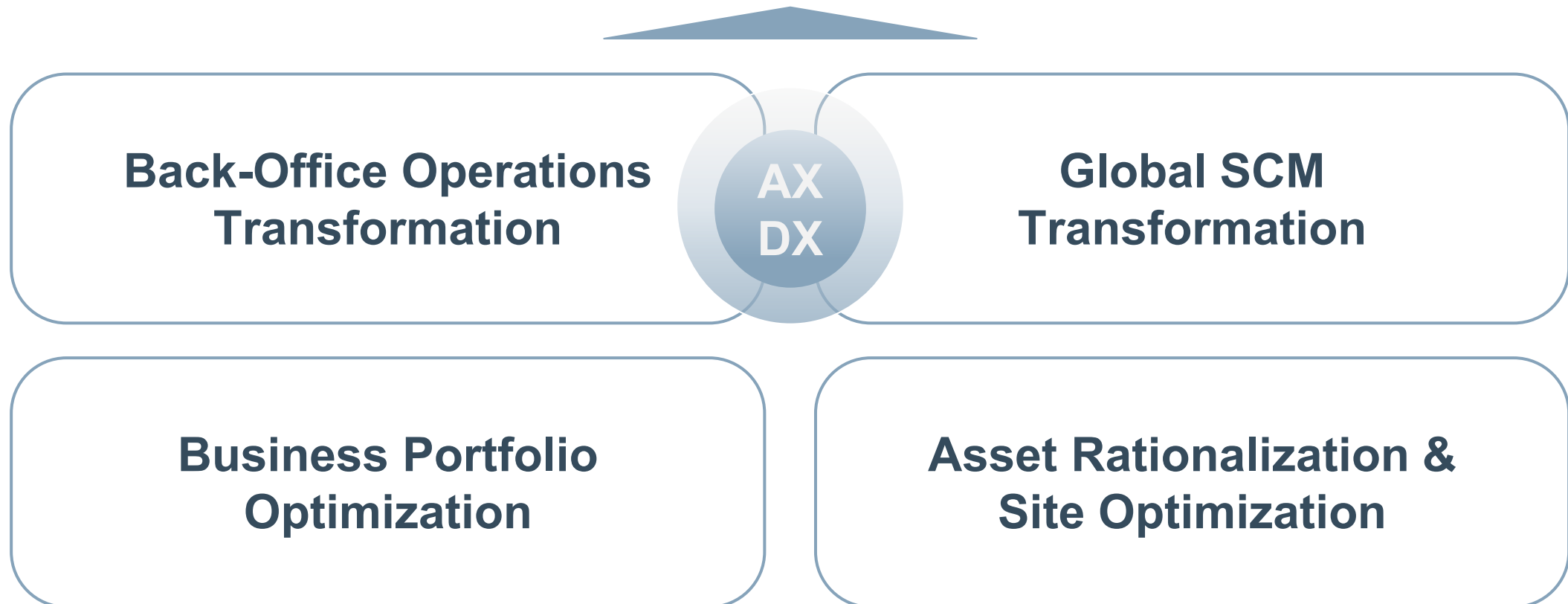
As proof of customer trust, we position recurring earnings as a key management indicator.



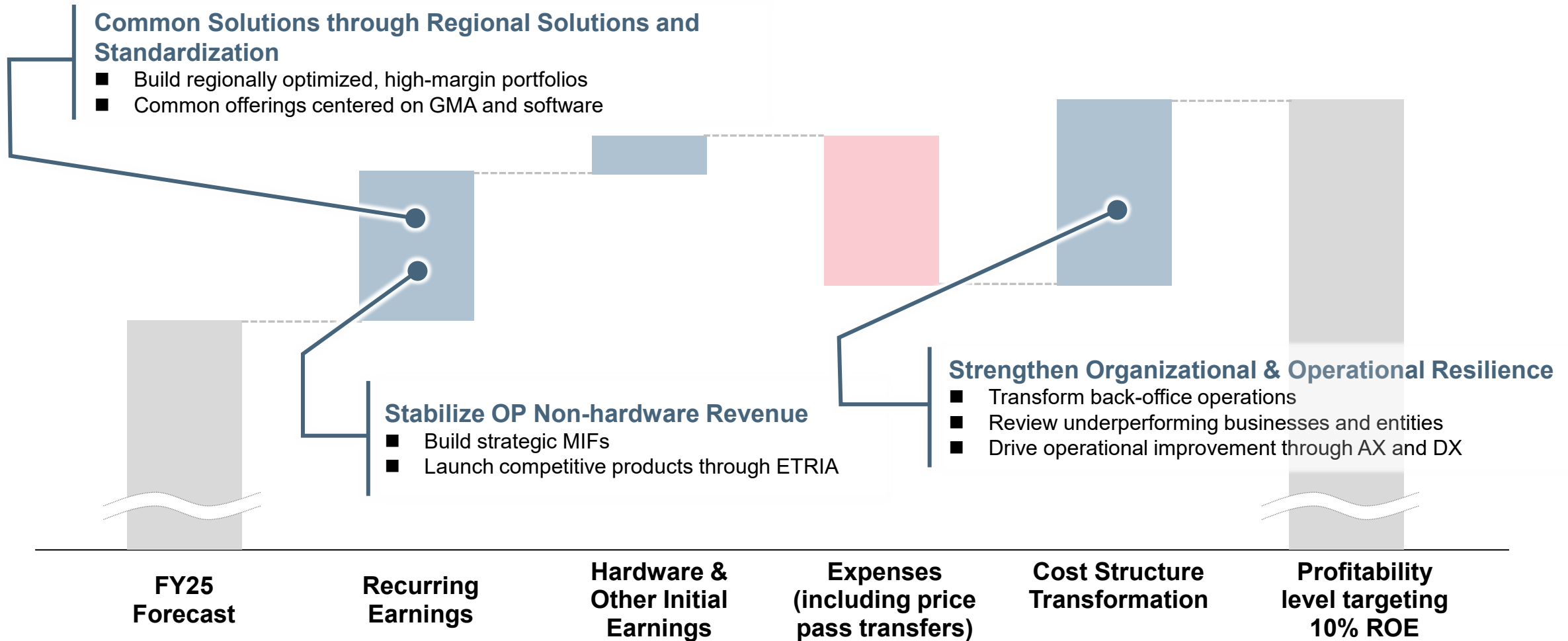


Cost Structure Transformation & Asset-light Business Model

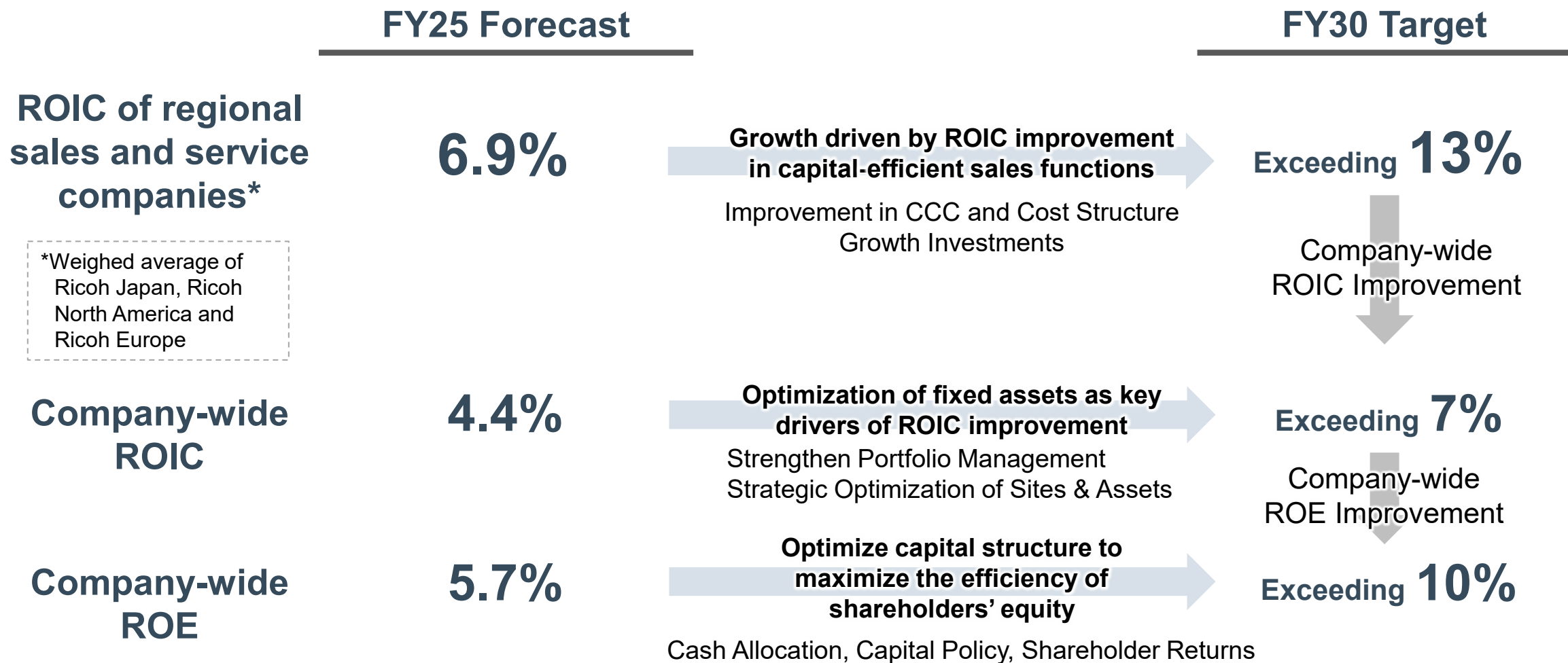
Delivering over ¥40 Billion in Cost Savings + Balance Sheet Optimization



Reinforce the profitability base primarily through recurring earning growth and transform our cost structure



Strengthen company-wide ROIC by enforcing rigorous reviews on invested capital and accelerating asset optimization



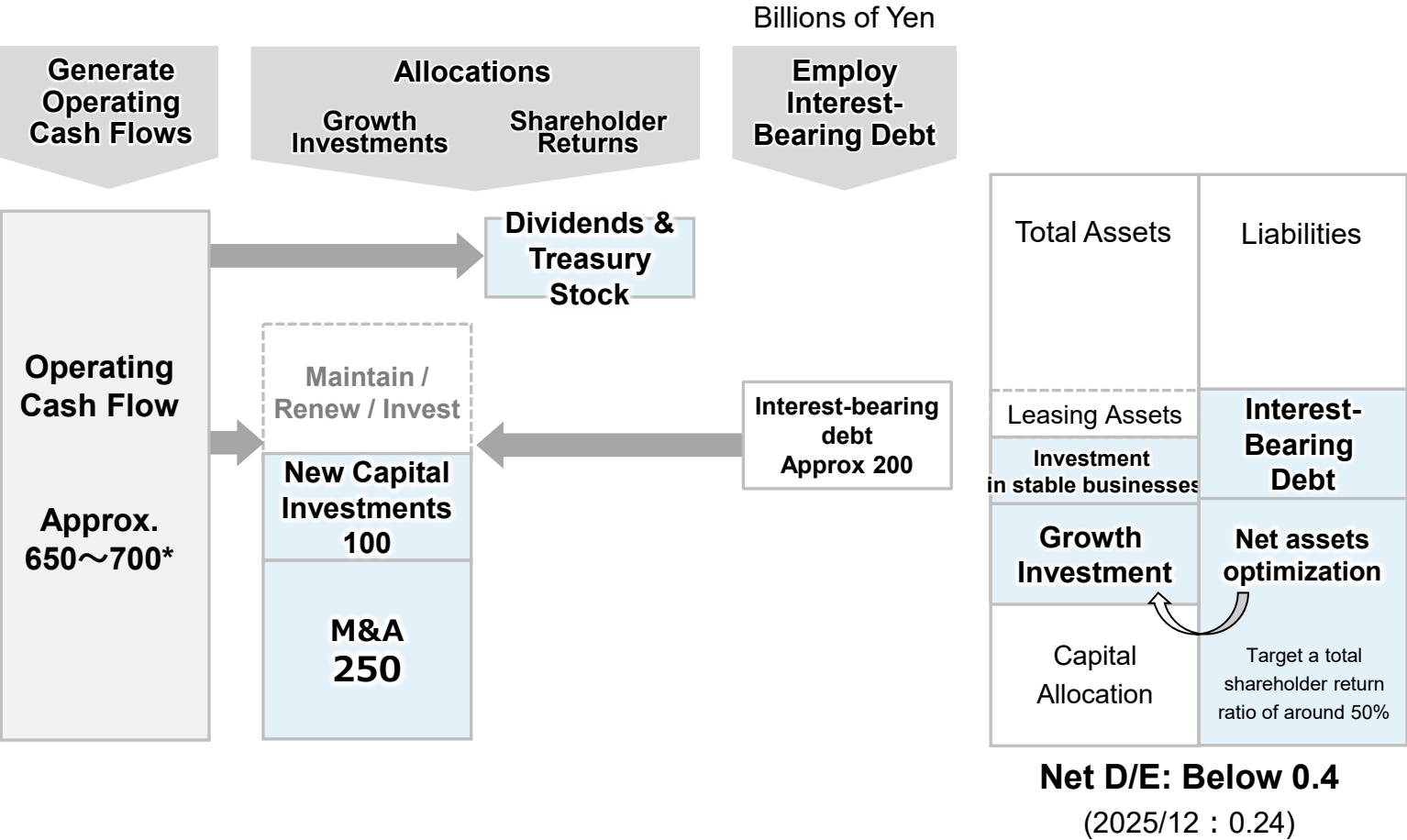
*Weighed average of Ricoh Japan, Ricoh North America and Ricoh Europe

Capital Policies / Disclosed Business Segments / Governance Transformation



Maintain financial discipline and funding capacity (debt capacity) with due consideration of credit ratings, and implement additional shareholder returns in an agile manner based on operating cash flow, progress in growth investments, and changes in equity buffers, thereby contributing to ROE improvement.

■ Cash Allocations (FY2026-FY2030)



Operating Cash Flow

- Accumulation of recurring
- Continuous improvement of CCC
- Ongoing business-by-business management of WACC and ROIC, and continuation of business portfolio management
- Selection and focus of businesses and assets

Growth Investment

- **Maintain strict financial discipline**
- Ensure stable and sustainable funding
- **Growth Investment Allocation: ¥350 Billion (M&A: ¥250 Billion)**

Maintain an Optimal Level of Net Assets

- Use interest-bearing debt for stable business investments
- **Maintain debt capacity**
- Continuously manage risk scenarios and equity buffers

Shareholder returns

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

Business Segments from FY2026 (Key Changes)

Reclassify Office Printing (sales) from the “Digital Services” segment to the “Digital Products” segment.
Disclose the office services business previously included in “Digital Services” as the “Workplace Services” segment.

Digital Services	- Office Services - IT Services, Process Automation, and Workplace Experience - Office Printing (sales)
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Digital Products	- Office Printing (development, production, and OEM) - Scanners and electrical units, etc.
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Graphic Communications	- Commercial Printing - Industrial Printing
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Workplace Services	- IT Services - Process Automation - Workplace Experience, etc.
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Digital Products	- Office Printing (including sales) - Scanners and electrical units, etc.
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Graphic Communications	- Commercial Printing - Industrial Printing
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Voluntarily disclose the revenue and operating profit of regional sales & service companies related to the above business

Japan

North America

Europe

APAC/LA



Governance Transformation to Enhance Corporate Values

Organizational and system transformations to “strengthen the Management Capability Cycle”.

Design compensation to begin accruing only once ROE exceeds the cost of capital, thereby directly linking shareholder value with executive incentives.



- **Enhance decision-making and strategy formulation capabilities**

- Reinforce CxO-led support for the CEO's decisions
- Establish a Strategic Advisory Board to support CEO strategy

- **Improve execution and speed**

- Use matrix management to closely align corporate headquarters and business units
- Strengthen executive officer commitments to areas of responsibility and provide performance-based evaluation and compensation

- **Reinforce management structure**

- Maintain rigorous performance-based evaluations, appointments, and dismissals
- Establish corporate secretary position to strengthen shareholder perspectives

- **Adopt shareholder-aligned compensation structure**

- Employ compensation system prioritizing point at which ROE exceeds capital costs
- Introduce non-performance-based equity compensation plan for outside directors

Human Capital / ESG



Accelerate Business Growth through a Human Capital Strategy

Transform our culture and unlock the full potential of our people to realize Ricoh's vision for the next 5 years.

Foster internal culture that improves corporate value

Secure Growth-Enabling Capabilities & Optimizing the Talent Portfolio

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 ROI*:
Exceeding 25%
(FY2025: 17%)

Unlock Individual Potential through Human Capital Initiatives

Human Capital Management Enhancement

Advance a job-based model & total rewards strategy

Engagement Score:
4.14
(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).

Align ESG with business growth to fulfill responsibility to help build a sustainable society (through Three Ps Balance) and improve corporate value.

Mission & Vision

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.

Value Creation Outcomes

Corporate Value Improvement

Addressed social issues to generate business growth opportunities, mitigate risks, and improve corporate value

Contributions to Three Ps Balance

Resolved social issues through business to contribute to a sustainable society (3Ps Balance)

Activities Outputs

ESG Initiatives produce Future Financial Returns

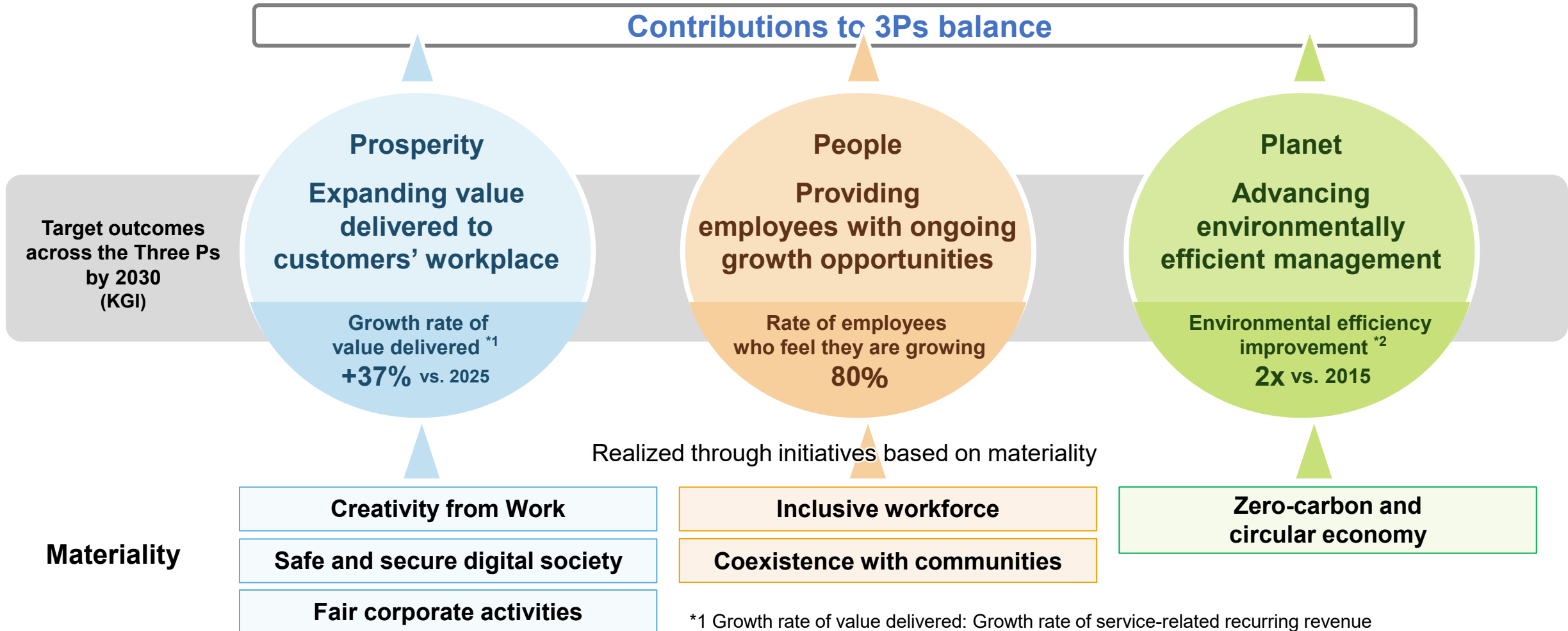


Help resolve Social Issues while growing our businesses



Setting targets for the 3Ps

Clarify Ricoh's contribution to the Three Ps Balance and clearly communicate the 2030 targets for each of the "P" to stakeholders.



^{*1} Growth rate of value delivered: Growth rate of service-related recurring revenue

^{*2} Environmental efficiency improvement: Supply chain CO₂ emissions per unit of revenue (carbon intensity)



“Fulfillment through Work”

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

Appendix



Six materialities identified to enhance corporate value and contribute to the 3Ps Balance, reflecting societal and customer expectations and our MTS.

15 ESG targets established as KPIs for the materialities.

3Ps	Materiality	Social Issues	Global ESG Targets	
			Indicators	FY30 Targets
Prosperity (Sustainable economy)	Creativity from Work	Boosting Productivity/Unleashing Creativity/ Digital Inclusion	① Customer survey scores	Japan:40% Europe:40% NA:38% LATAM:63% APAC:45%
		Accelerating innovation	② Co-creation projects, as % of total projects	Planned disclosure of FY26 targets (April 2026)
	Safe and secure digital society	Information Security and Customer Privacy	③ Security management maturity	
		Ethical Technology Development and Utilization	④ YoY growth in technology assessment personnel	
	Fair corporate activities	Respect for Human Rights	⑤ % of Ricoh group companies assessed as low risk	
		Ensuring Business Ethics and Compliance	⑥ Number of high-risk suppliers	
			⑦ Compliance maturity	
People (Sustainable society)	Inclusive Workforce	Employee Engagement and Inclusion	⑧ Engagement Score	4.14
		Employee skill development	⑨ % of women in managerial positions	Planned disclosure of FY26 targets (April 2026)
	Coexistence with community	Building Relationships with Local Communities	⑩ Total number of digital skills at Level 2 or Higher	
			⑪ Employee participation rate in social contribution activities (cumulative basis)	
Planet (Sustainable environment)	Zero-Carbon Society/ Circular Economy	Climate Change Mitigation and Adaptation	⑫ GHG Scope 1,2 reduction rate(vs. 2015)	75%
			⑬ GHG scope 3 reduction rate (vs. 2015)	40%
			⑭ Renewable energy, as % of total electricity use	85%
		Resource depletion/resource circulation	⑮ Virgin material usage ratio of products	60% or less



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

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Note: These materials define fiscal years as:
FY2025 (or fiscal 2025) = Fiscal year ending March 31, 2026, etc.

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