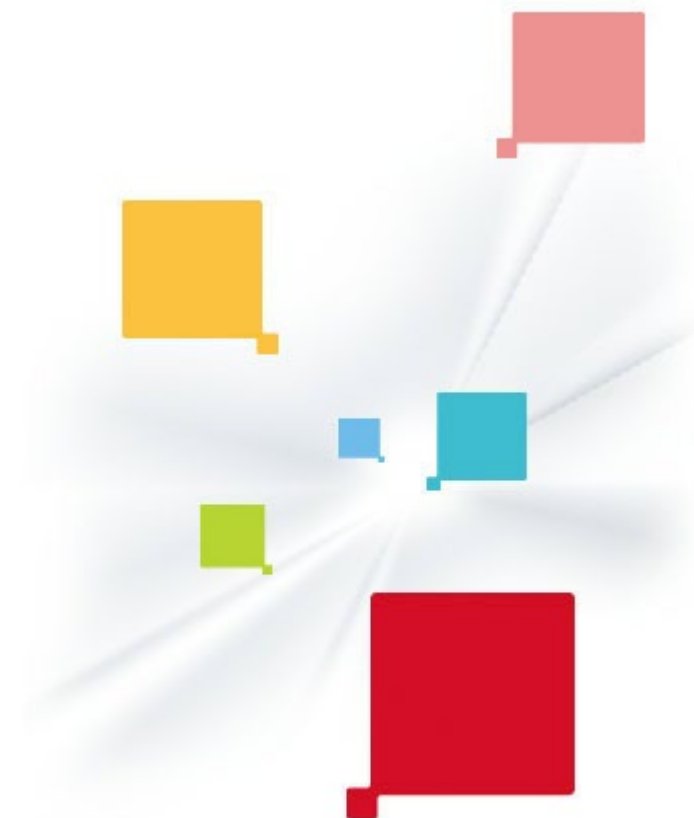


Consolidated Results for Six Months Ended September 30, 2025

November 7, 2025

Ricoh Company, Ltd.



Forward-Looking Statements

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

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

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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.

This material has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated material and the Japanese original, the original shall prevail.

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

Overview of FY2025 First-Half Results

Key Points about Performance during Term

Results

- Revenues and earnings rose
Continued to generate Office Services growth and control expenses despite impacts of U.S. tariff policies and sluggish overseas economic conditions
- RICOH Digital Services
Office Printing
 - ✓ Hardware: Reached domestic target on higher unit sales and price management, with European economic downturn and Q2 impact in Americas of U.S. tariff policies undermining operating profit
 - ✓ Non-hardware: Adverse conditions persisted in Europe, but were generally on track in Japan and the AmericasOffice Services
 - ✓ Again performed solidly in Japan on service and support contracts for PC replacements
 - ✓ Progressed steadily in building synergies in Europe on persistently weak economic conditions and demand
- RICOH Digital Products
Boosted earnings through contributions of ETRIA and structural reinforcements and cost controls
- RICOH Graphic Communications
Tariff policies detracted from commercial printing demand in U.S. market
- Corporate Value Improvement Project
Delivered ¥18.2 billion in gains, as planned
Sold two businesses and discontinued another as part of steady progress with business selection and concentration measures
- Tariff impacts
Direct negative impact on earnings was ¥4.4 billion

Key Points about Performance during Term

Progress with FY2025 initiatives

- **Accelerate recurring revenue growth (Office Services)**

Japan: Added service and support contracts tied to PC replacements to drive recurring revenues

Europe: Generated synergies, bolstered collaborative pipeline to progress with proposals to Office Printing customers, and deployed proposals to enterprise customers

Proprietary software : Reinforced DocuWare sales structure in Europe and rolled out in other regions

In Japan, deployed RICOH Spaces and enhanced AI solutions through initiatives such as launching the RICOH On-Premises Large Language Model Starter Kit

- **Control impact of lower Office Printing earnings**

- ✓ Captured and safeguarded gains from Corporate Value Improvement Project
- ✓ Increased large account orders by strengthening A4 MFP portfolio, which contributed to A3 MFP sales
- ✓ Improved hardware profitability by managing pricing
- ✓ Further reinforced use of distributors as sales channels as effective strategy tailored to market characteristics

- **Advance measures needed to become digital services company ahead of next management strategy**

- ✓ Accelerated development and site strategy measures to generate gains from ETRIA
- ✓ Brought forward booking of impairment charges for European Office Services enterprise systems integration
- ✓ Divested Managed IT Services business in the U.S.

- **Prepare for and respond flexibly to impact of U.S. tariff policies**

- ✓ Production: Completed preparations to relocate some Chinese manufacturing to alternative sites, starting production
- ✓ Sales, pricing, and channels: Implemented phased price transfers that reflected production locations and competitive environments

FY2025 outlook

- Outlook remains unchanged; will continue to closely monitor impacts of U.S. tariffs, taking necessary steps in response to operating climate changes

Shareholder Returns

- Maintaining policy of 50% total return ratio by continuing to increase dividends while flexibly undertaking additional shareholder return measures, with no change to planned dividend of ¥40 per share

Key Indicators

(Billions of yen)

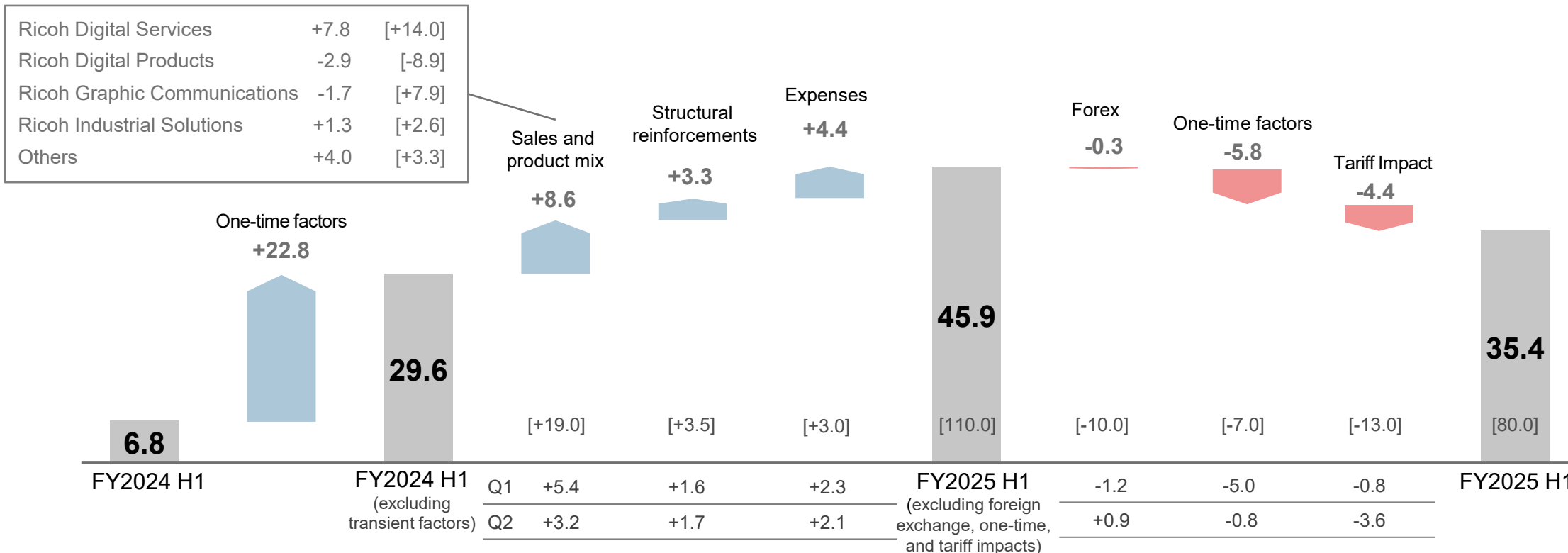
	FY2024 H1	FY2025 H1	Change	
Sales	1,202.5	1,222.4	+19.8	+1.7%
Gross profit	423.2 (35.2%)	419.7 (34.3%)	-3.5	-0.8%
Selling, general and administrative expenses	416.4 (34.6%)	384.3 (31.4%)	-32.1	-7.7%
Operating profit	6.8	35.4	+28.6	+420.6%
Operating margin	0.6%	2.9%	+2.3pt	-
Profit attributable to owners of the parent	9.2	24.5	+15.3	+165.2%
EPS (Yen)	15.61	43.18	+27.57	
Average exchange rates	Yen/US\$	152.72	146.07	-6.65
	Yen/euro	166.01	168.14	+2.13
Capital expenditures	22.1	21.7	-0.4	
Depreciation	23.0	21.9	-1.0	
R&D expenditures	48.9	36.5	-12.4	

Operating Profit Comparisons

- ✓ Sales and product mix benefited from overall Office Printing hardware sales being on target, with earnings rising on Offices Services growth and Corporate Value Improvement Project outcomes, offsetting impact of non-hardware contraction
- ✓ Some commercial printing customers in key U.S. market adopted wait-and-see approach to capital investment owing to tariff policy impacts and other factors
- ✓ Absorbed higher expenses from inflation and other factors through Corporate Value Improvement Project savings and cost controls
- ✓ Direct impacts of U.S. tariff policies expanded in Q2

【YoY changes】 [] : Initial full-year forecast

(Billions of yen)

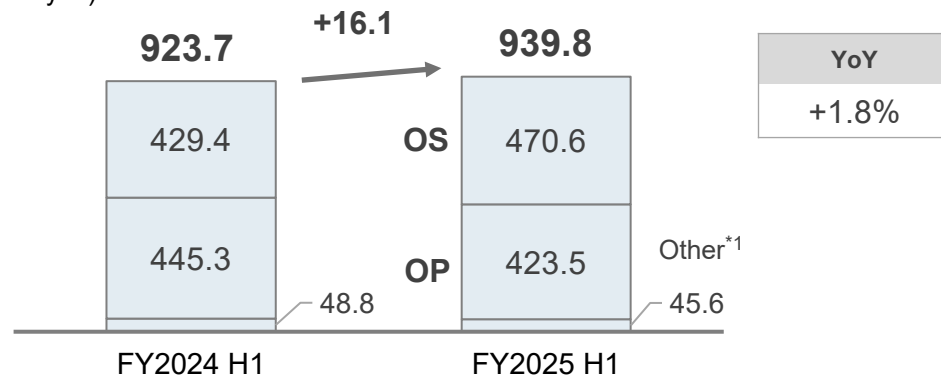


RICOH Digital Services

Increased earnings through Office Services gains and Corporate Value Improvement Project savings that offset Office Printing non-hardware decline and U.S. tariff impacts

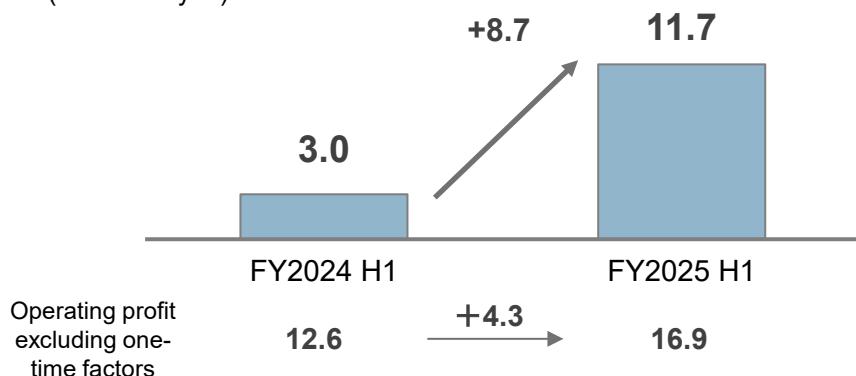
Sales

(Billions of yen)



Operating profit

(Billions of yen)



*1 Including environmental and industrial solutions

Overview

Office Services

- ✓ Recurring revenues rose 5%, contributing to earnings
- ✓ In Japan, PC replacements and service and support contracts went well
- ✓ In Europe, synergy efforts progressed steadily despite economic conditions and demand remaining weak
- ✓ In Americas, built sales pipeline in Workplace Experience

Office Printing (Sales)

Hardware: Japanese market drove growth, while European and U.S. demand stagnated owing to adverse operating conditions and U.S. tariff policies

Non-hardware: Were broadly on track in Japan and United States, while conditions remained adverse in Europe

Change breakdown (see *2)

(Billions of yen)	FY2024					FY2025	
	Q1	Q2	Q3	Q4	Toal	Q1	Q2
Changes in profits	-8.1	-7.8	+0.2	+7.1	-8.5	+0.1	+8.5
OS	+2.8	+1.9	+1.8	+5.2	+11.6	+2.2	+4.1
OP etc.	-7.8	-3.1	-1.1	+2.3	-9.8	-0.0	-2.1
(Tariffs)						(-0.5)	(-1.8)
One-time	-3.0	-6.6	-0.4	-0.3	-10.3	-2.0*3	+6.6

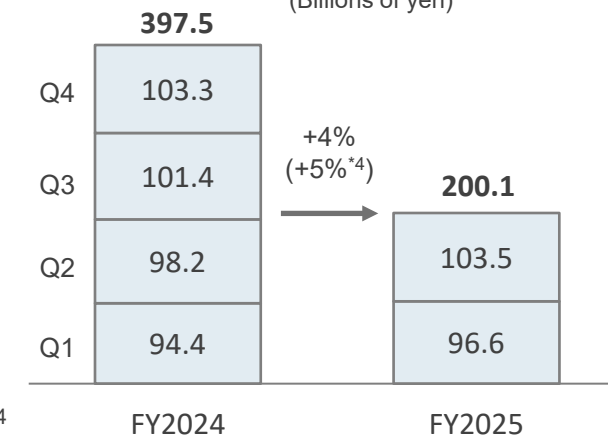
*2 Estimated value based on internally managed earnings

*3 Difference in one-time expenses of ¥5 billion in Q1 FY2025 and ¥3 billion in Q1 FY2024

*4 Excluding forex impact

Office Services recurring sales

(Billions of yen)

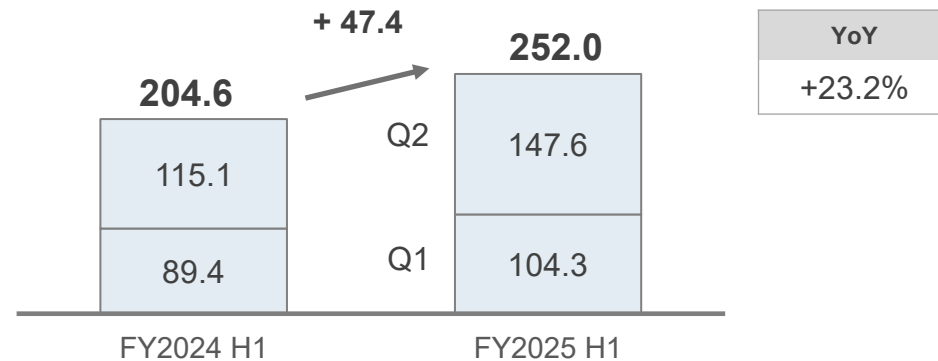


RICOH Digital Services Office Services Overview: Japan

Significantly increased sales, fully leveraging PC replacement demand and expanding IT and application services

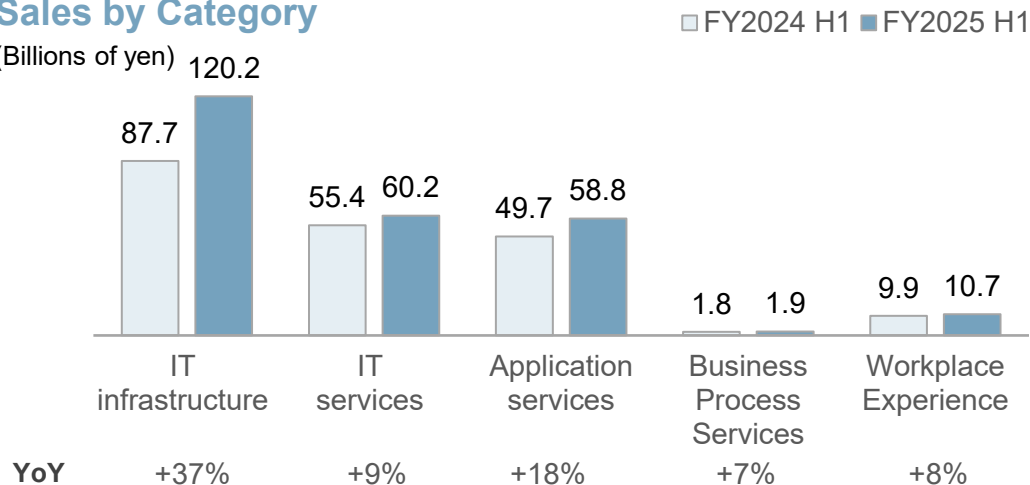
Sales

(Billions of yen)



Sales by Category

(Billions of yen)



IT services

- ✓ Took advantage of PC replacements to service and support contracts
- ✓ Security and workstyle reform demand were solid
- ✓ Demand grew for municipal solutions
Application process digitalization and other factors helped streamline operations and enhance local government services

Application Services

- ✓ Microsoft 365, storage services, and other information applications performed well
- ✓ Steadily increased RICOH kintone plus contract and customer numbers

Highlights

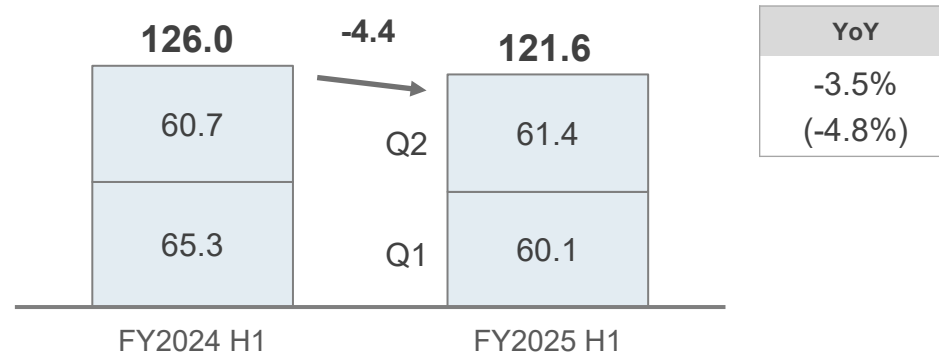
- ✓ Released generative AI products for specific sectors, including finance, local governments, and retailing to drive operational support and efficiency
- ✓ Chosen for Phase 3 of Japan's GENIAC (for Generative AI Accelerator Challenge) project to bolster domestic generative AI development. Started developing multimodal large language model that can more accurately and cost-effectively read documents incorporating complex charts

RICOH Digital Services Office Services Overview: Europe

IT and application services demand grew despite concerns about economic deterioration that prompted wait-and-see investment approaches, particularly in IT infrastructure

Sales

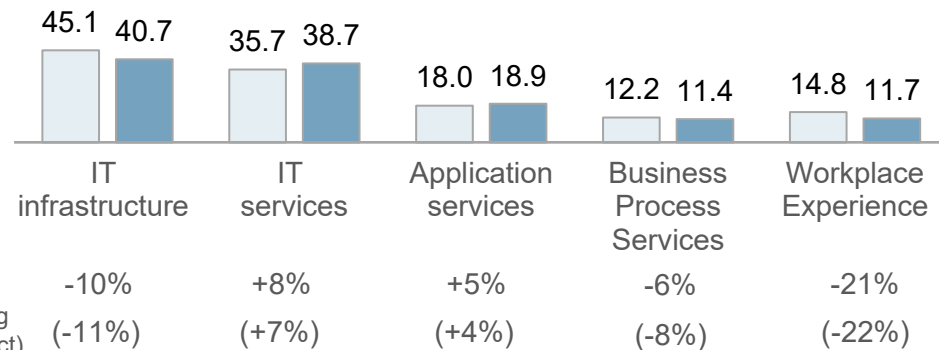
(Billions of yen)



Sales by Category

(Billions of yen)

□ FY2024 H1 ■ FY2025 H1



IT services

- ✓ Synergies between acquired companies and existing Group companies and among those acquired entities drove adoptions among existing customers and secured new ones
- ✓ New deals in Italy and Spain contributed to growth

Application Services

- ✓ DocuWare cloud services drove growth, with natif.ai also contributing to progress
- ✓ Reinforced DocuWare's sales structure to pursue expansion

Workplace Experience

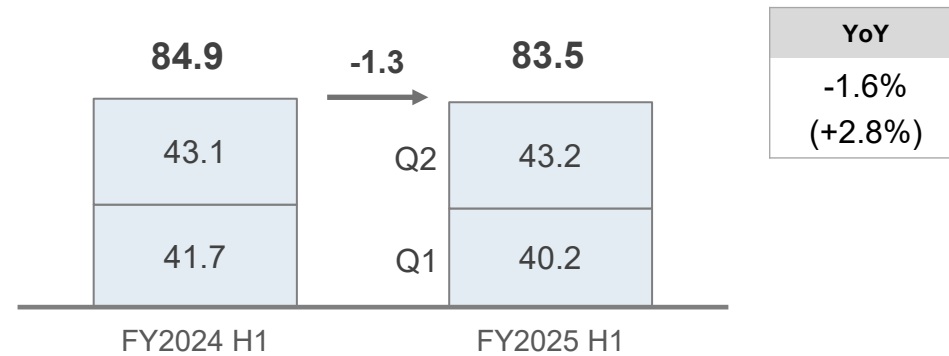
- ✓ Revenues declined amid uncertainties that prompted customer caution about investing

RICOH Digital Services Office Services Overview: Americas

While revenues increased in real terms after stripping out foreign exchange impacts, future concerns in view of tariffs and other factors caused customers to postpone spending

Sales

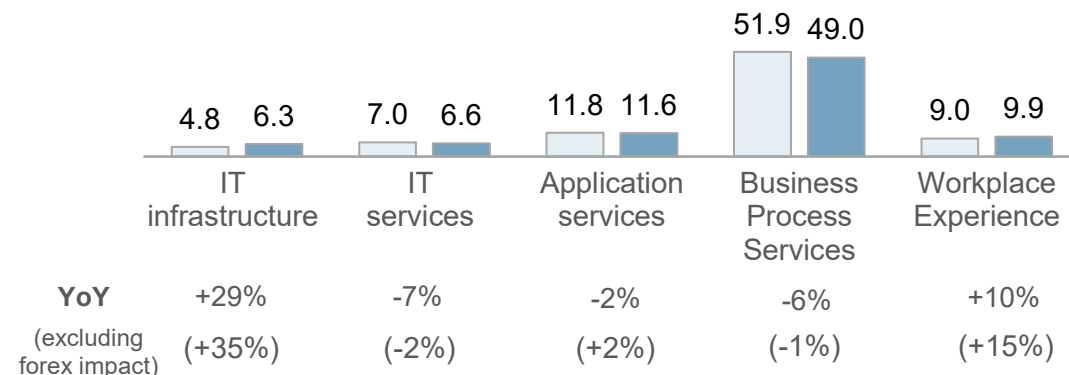
(Billions of yen)



Sales by Category

(Billions of yen)

□ FY2024 H1 ■ FY2025 H1



- Application Services
 - ✓ MFP-linked application sales slowed in Q2
- Business Process Services
 - ✓ Progressed with controlling pricing and streamlining operations
 - ✓ New orders slowed amid future concerns
- Workplace Experience
 - ✓ Double-digit sales growth was lower than targeted because customers held back on investments
 - ✓ Reinforced capabilities and formulated incentives to expand sales with existing customers

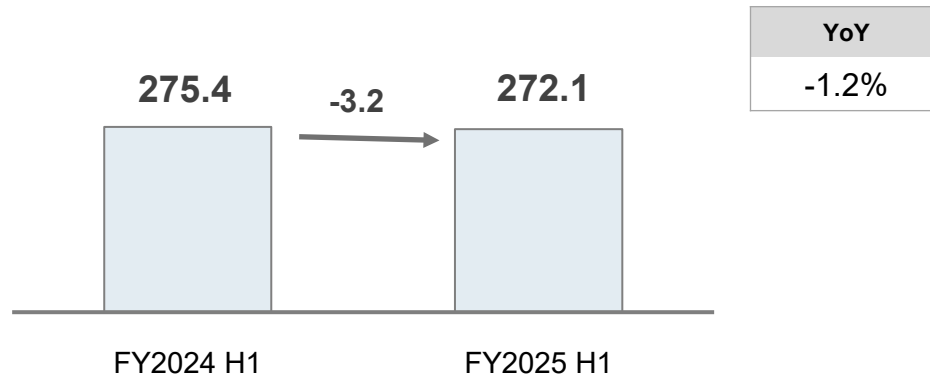
*See slide 25 showing categorizations of acquired companies

RICOH Digital Products

Surpassed targets from such factors as ETRIA contributions, structural reinforcements, cost controls

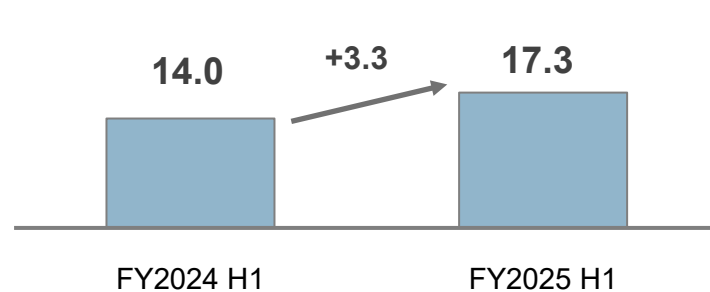
Sales

(Billions of yen)



Operating profit

(Billions of yen)

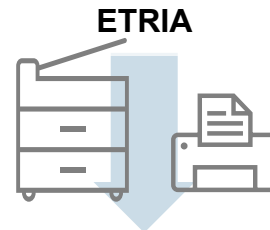


Overview

- While production volumes fluctuated owing to U.S. tariff policies and other factors, they remained on track in H1
- ETRIA progressed steadily
 - ✓ Oki Electric joined on October 1
 - ✓ Built production structure that can resiliently accommodate various risks and accelerated efforts in view of U.S. tariff policies and other operating climate changes
 - ✓ Progressed with toner product integration to optimize after-sales revenues
 - ✓ Developed engine and generated synergies through three parallel steps with view to rollouts from H2

1. Harness existing assets

Deploy existing assets across brands



Ricoh, Toshiba Tec, and Oki Electric

2. Combine robust modules

Toshiba Tec's high-efficiency development and imaging technology

Oki Electric's LED technology

Ricoh's diverse peripherals range

Ricoh's environmental, image process, security, and other capabilities

Examples from each company

3. Develop new engines from scratch

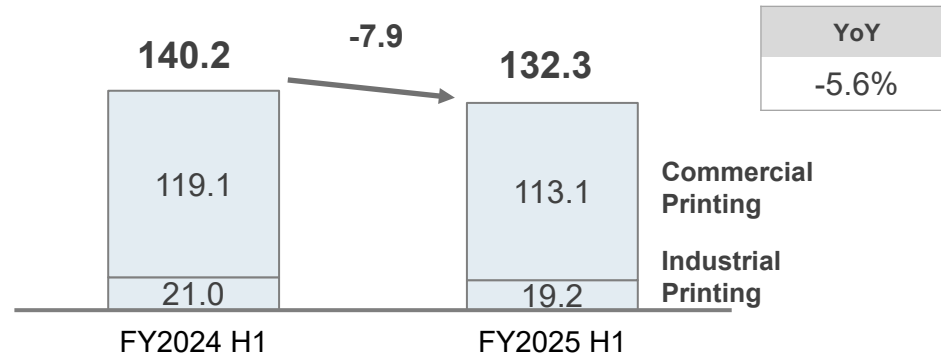
Leverage mutual strengths to introduce eco-friendly products compatible with digital services



Revenues and earnings decreased owing to investment restraints stemming from U.S. tariff policies

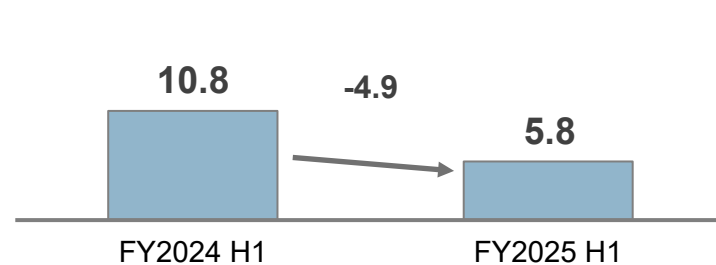
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Commercial Printing

- Hardware:
 - ✓ While sales in Europe and Japan were as projected, U.S. sales were lackluster amid investment restraints owing to tariff policies
- Non-hardware:
 - ✓ Performed on track

Sales YoY	FY2024				FY2025		FY2024	FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Hardware	+32%	+18%	+31%	+9%	-9%	-10%	+24%	-9%
(Excluding forex impact)	+18%	+13%	+27%	+7%	-4%	-11%	+15%	-7%
Non-hardware	+16%	+6%	+5%	+2%	-4%	+1%	+11%	-1%
(Excluding forex impact)	+4%	+2%	+2%	+0%	+2%	+0%	+3%	+1%

Industrial Printing

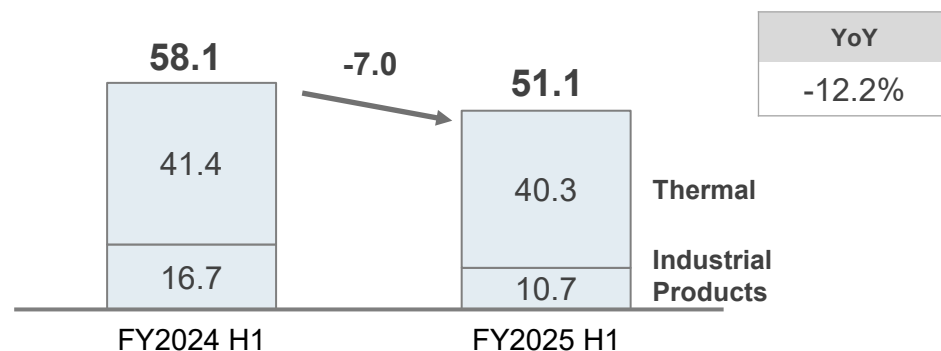
- Inkjet heads:
 - ✓ Performance suffered from ongoing impact of U.S. tariff policies and sluggish demand from industrial printer vendors in pivotal Chinese market

RICOH Industrial Solutions

While Thermal business again faced challenging conditions in United States, but Japanese and European demand remain solid, driving earnings growth

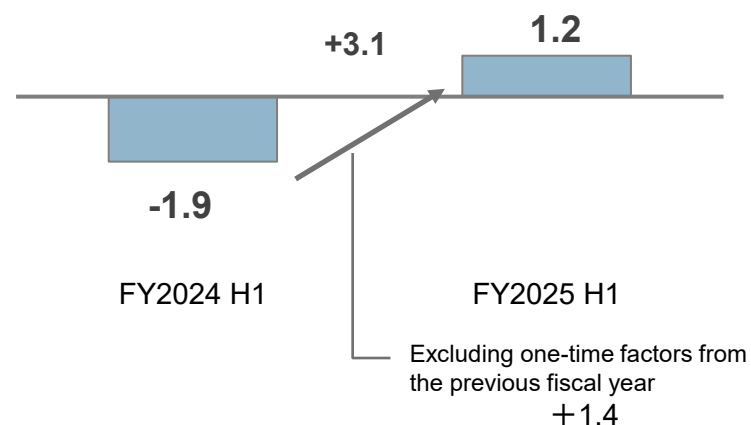
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Thermal

- ✓ Sales declined in the U.S. owing to ongoing impact of lower logistics demand from tariff policies
- ✓ Sales increased in Europe on contributions from strategically priced product launches
- ✓ Japan performed solidly in linerless labels

Industrial Products

- ✓ Business environment remained solid, with sales on track with previous year's levels after excluding impact of optical business transfer

Statement of Financial Position

Inventories increased to stockpile for sales in Q3 and beyond and prepare for tariff policy adjustments and production transfers
Total assets decreased on exchange rate-adjusted basis owing to collections of trade receivables and debt payments

Assets

(Billions of yen)

	As of September 30, 2025	Change from Mar 31, 2025	
Current Assets	1,235.0	+21.6	
Cash & time deposits	178.8	-13.4	Payments of accounts payable and dividends
Trade and other receivables	529.2	-11.9	
Other financial assets	115.3	+5.3	
Inventories	332.7	+33.8	Inventory buildup for H2 sales and responses to tariff policies and production transfers
Other current assets	78.9	+7.7	
Non-current assets	1,168.1	+24.5	
Property, plant and equipment	204.8	+0.8	
Right-of-use assets	71.4	+1.8	
Goodwill and intangible assets	434.2	+1.4	
Other financial assets	188.7	+5.2	
Other non-current assets	268.9	+15.0	
Total Assets	2,403.2	+46.1	-¥7.1 after stripping out forex

Exchange rate as of Sep 30, 2025:	US\$ 1	= ¥ 148.88 (-0.64)
(change from Mar 31, 2025, rate)	EURO 1	= ¥ 174.47 (12.39)

Liabilities and Equity

(Billions of yen)

	As of September 30, 2025	Change from Mar 31, 2025
Current Liabilities	858.9	-0.9
Bonds and borrowings	172.5	+26.8
Trade and other payables	311.2	-21.4
Lease liabilities	25.4	+0.7
Other current liabilities	349.7	-7.0
Non-current Liabilities	444.1	+1.5
Bonds and borrowings	296.2	+1.2
Lease liabilities	51.7	+0.8
Accrued pension & retirement benefits	30.6	-1.2
Other non-current liabilities	65.5	+0.7
Total Liabilities	1,303.0	+0.6
Total equity attributable to owners of the parent	1,076.1	+46.0
Noncontrolling Interest	24.1	-0.5
Total Equity	1,100.2	+45.4
Total Liabilities and Equity	2,403.2	+46.1
Total Debt*	468.8	+28.1

*Total for bonds and borrowings

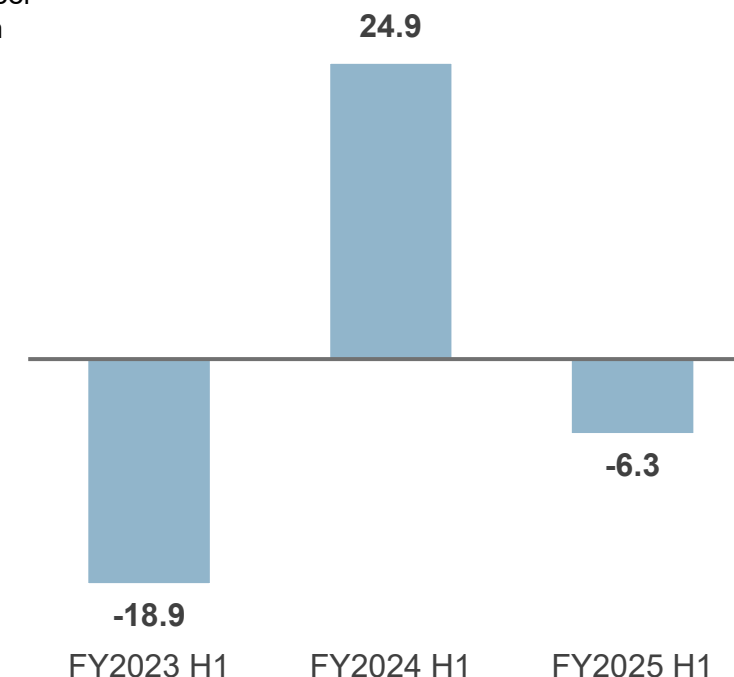
Statement of Cash Flows

Despite higher earnings, free cash flow decreased owing to higher inventories and expenses related to Corporate Value Improvement Project

(Billions of yen)	FY2024 H1	FY2025 H1
Profit	9.3	25.7
Depreciation and amortization	57.3	56.7
Other operating activities	-14.5	-53.0
Net cash provided by (used in) operating activities	52.2	29.4
Plant and equipment	-22.0	-20.8
Purchase of business, net of cash acquired	3.8	-1.1
Other investing activities	-9.1	-13.7
Net cash provided by (used in) investing activities	-27.2	-35.7
Net increase of debt and bonds	57.0	18.5
Dividends paid	-10.8	-10.8
Payments for purchase of treasury stock	-22.4	-0.0
Other financing activities	-17.0	-18.4
Net cash provided by (used in) financing activities	6.7	-10.7
Effect of exchange rate changes on cash and cash equivalents	-3.5	1.4
Net increase (decrease) in cash and cash equivalents	28.0	-15.6
Cash and cash equivalents at end of period	197.7	166.2
Free cash flow*	24.9	-6.3

Free Cash Flow
(Billions of yen)

Inventory buildup and expenses for Second Career Support Program in Japan



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

Fiscal 2025 Outlook

Key Indicator Outlooks for FY2025

Initial forecasts unchanged

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(Billions of yen)

	FY2024	FY2025 forecast	YoY	
Sales	2,527.8	2,560.0	+32.1	+1.3%
Gross profit	868.6	904.0	+35.3	+4.1%
Selling, general and administrative expenses	804.7	824.0	+19.2	+2.4%
Operating profit	63.8	80.0	+16.1	+25.3%
Operating margin	2.5 %	3.1%	+0.6pt	
Profit attributable to owners of the parent	45.7	56.0	+10.2	+22.5%
EPS (Yen)	78.11	98.39	+20.28	
ROE	4.4%	5.4%	+1.0pt	
ROIC	3.2%	4.1%	+0.9pt	
Average exchange rates	Yen/US\$	152.65	140.00	-12.65
	Yen/euro	163.86	155.00	-8.86
Capital expenditures	48.9	45.0	-3.9	
Depreciation	44.8	46.0	1.1	
R&D expenditures	95.0	83.0	-12.0	

FY2025 Outlook Operating Profit Comparisons

Full-year operating profit forecast unchanged; have revised segment numbers to reflect H1 results and measures

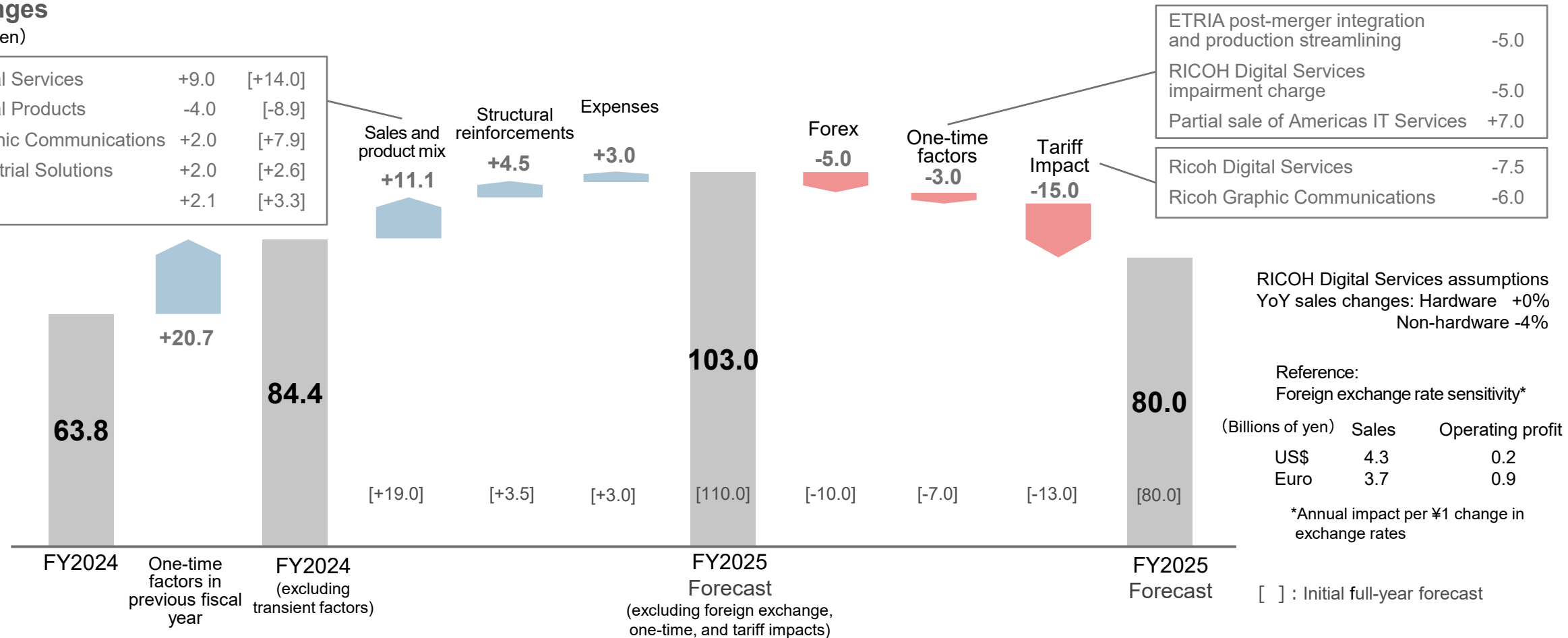
✓ Sales and product mix:

- For RICOH Digital Services, reclassified gain from Managed IT services business in the U.S. sale as one-time factor and reflected domestic Office Services growth
- For RICOH Graphic Communications, reflected demand impacts of U.S. tariff policies and other factors

YoY changes

(Billions of yen)

Ricoh Digital Services	+9.0	[+14.0]
Ricoh Digital Products	-4.0	[-8.9]
Ricoh Graphic Communications	+2.0	[+7.9]
Ricoh Industrial Solutions	+2.0	[+2.6]
Others	+2.1	[+3.3]



Segment Sales and Operating Profit

(Billions of yen)		FY2025 Initial Forecast	FY2025 Forecast	Change
Ricoh Digital Services	Sales	1,927.0	1,927.0	0.0
	Operating profit	59.0	45.5	-13.5
Ricoh Digital Products	Sales	560.0	570.0	+10.0
	Operating profit	15.5	21.5	+6.0
Ricoh Graphic Communications	Sales	294.0	280.0	-14.0
	Operating profit	20.0	14.5	-5.5
Ricoh Industrial Solutions	Sales	116.0	116.0	0.0
	Operating profit	3.0	3.0	0.0
Other (Camera, New business)	Sales	62.0	62.0	0.0
	Operating profit	-2.5	0.0	+2.5
Eliminations and corporate	Sales	-399.0	-395.0	+4.0
	Operating profit	-15.0	-4.5	10.5
Total	Sales	2,560.0	2,560.0	0.0
	Operating profit	80.0	80.0	0.0

FY2024 Results	YoY change
1,930.1	-3.1
32.2	+13.3
584.6	-14.6
28.7	-7.2
292.6	-12.6
23.1	-8.6
113.2	+2.8
-1.8	+4.8
56.2	+5.8
-5.5	+5.5
-448.9	+53.9
-12.9	+8.4
2,527.8	+32.2
63.8	+16.2

Shareholder Returns

Initial forecasts unchanged

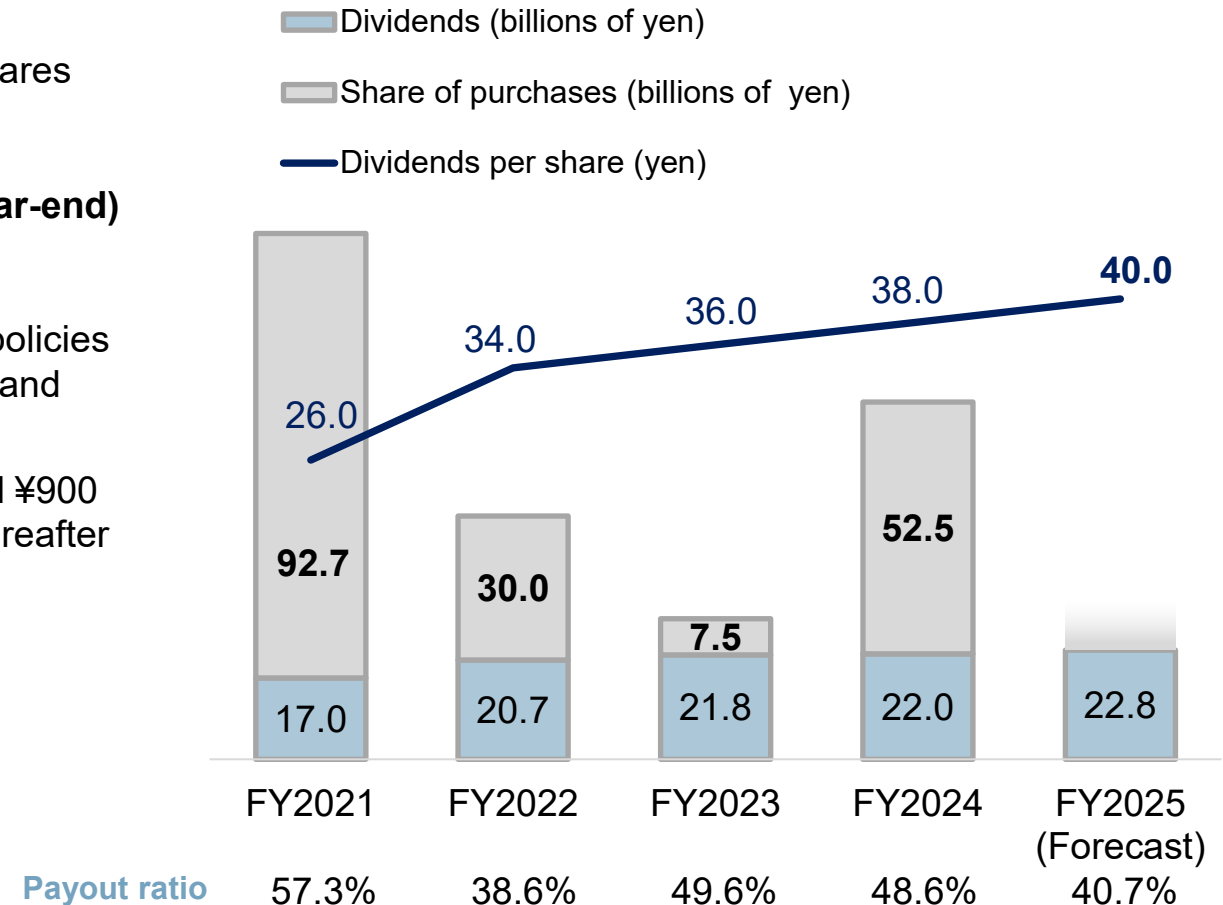
RICOH
imagine. change.

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

Dividends per share

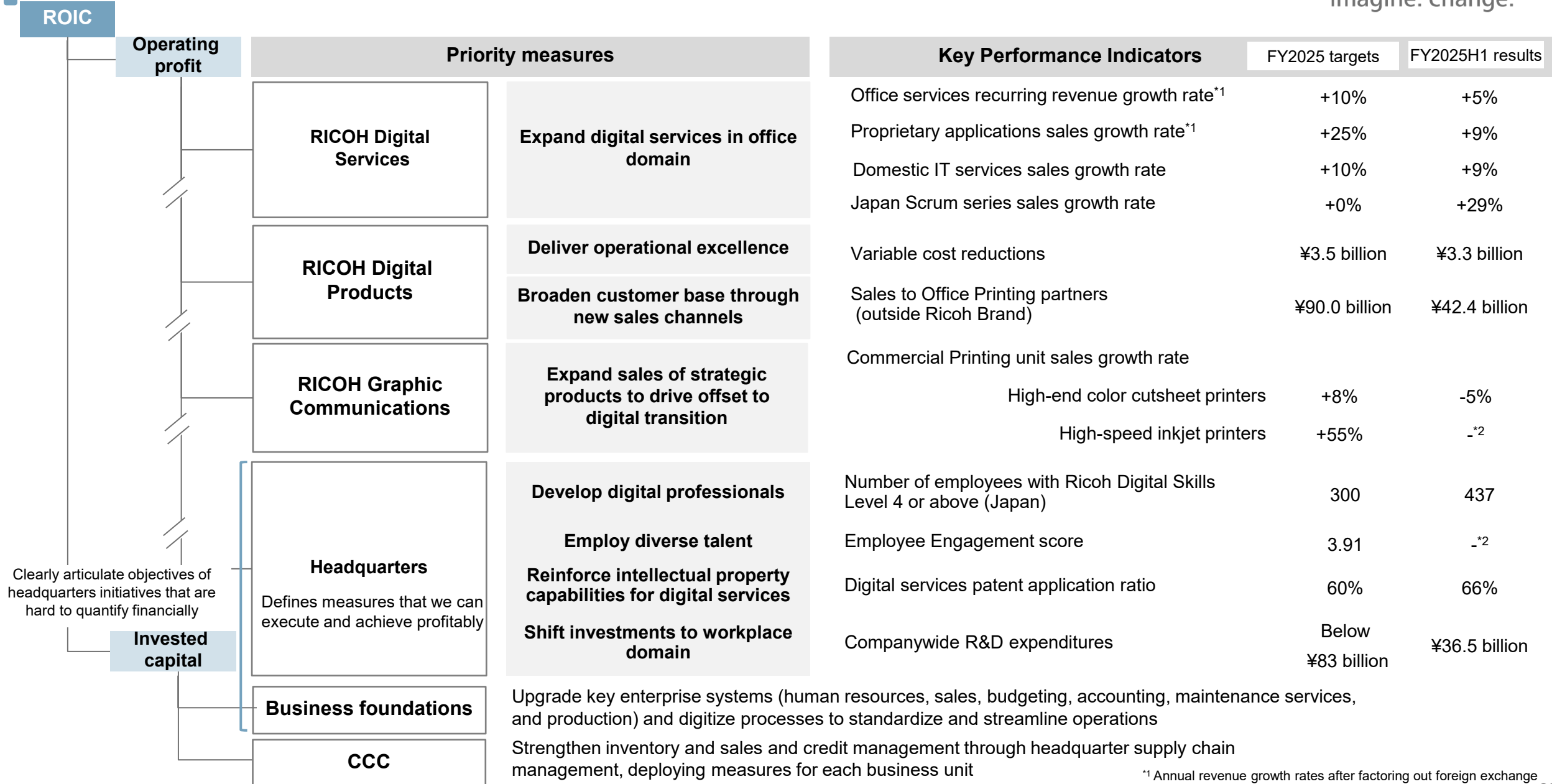
✓ **Boost to ¥40 per share for FY2025 (¥20 interim and ¥20 year-end)**

- Keep reviewing cash flow allocations and flexibly execute capital policies in line with operating climate and based on business environment and progress with strategic investments
 - ✓ Targeting optimal capital structure of around ¥1 trillion (around ¥900 billion excluding foreign currency translation adjustments), thereafter gradually reducing surplus adjustments



Appendix

Key Performance Indicators for Priority Measures



^{*1} Annual revenue growth rates after factoring out foreign exchange

^{*2} Will disclose results with full-year earnings announcement

Segment Overview

Business Segments	Key Businesses and Functions	Core Products and Services
Ricoh Digital Services	Office Services	IT services: IT infrastructure (including hardware) and IT services Process Automation: Application services and Business process services Workplace Experience: Communication services (including hardware)
	Office Printing (Sales)	Hardware: MFPs, printers Non-hardware: Consumables, services, and support
	Other	Businesses running independently in regions (Including environmental energy and Ricoh Service Advantage)
Ricoh Digital Products	Office Printing (Development and manufacturing)	Hardware: MFPs, printers, and communication devices Non-hardware: Consumables Other: Scanners and electrical units <ul style="list-style-type: none"> In-house sales to Ricoh Digital Services and original equipment manufacturing MFPs, printers and consumables have been produced by ETRIA since FY2024 Q2.
Ricoh Graphic Communication	Commercial Printing	Hardware: Production printers Non-hardware: Consumables, services, and support
	Industrial Printing	Hardware: Inkjet heads and industrial printers Non-hardware: Consumables, services, and support
Ricoh Industrial Solutions	Thermal	Thermal paper, thermal transfer ribbons, and label-less thermal
	Industrial Products	Precision instrument components and industrial equipment

Becoming a Digital Services Company

Digital Services Sales Ratio

Frontlines digitalization

Office digital services

FY2024

49%

8% 41%

FY2025 H1

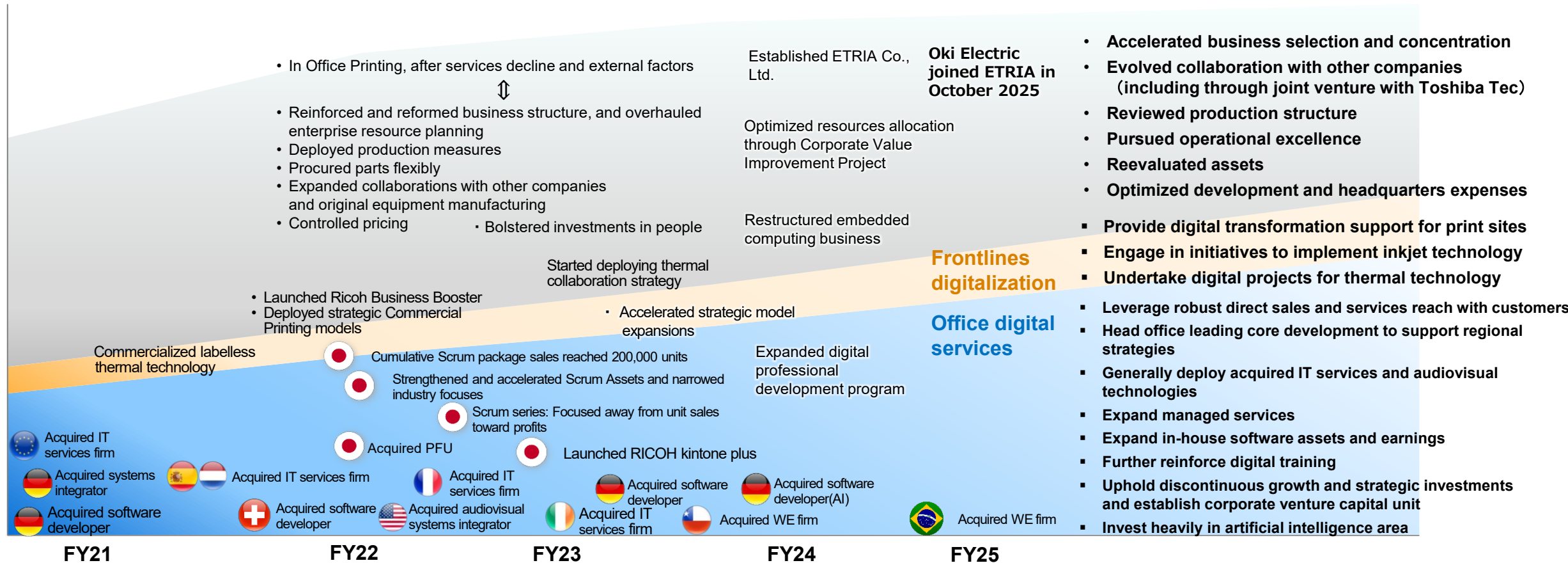
50%

8% 42%

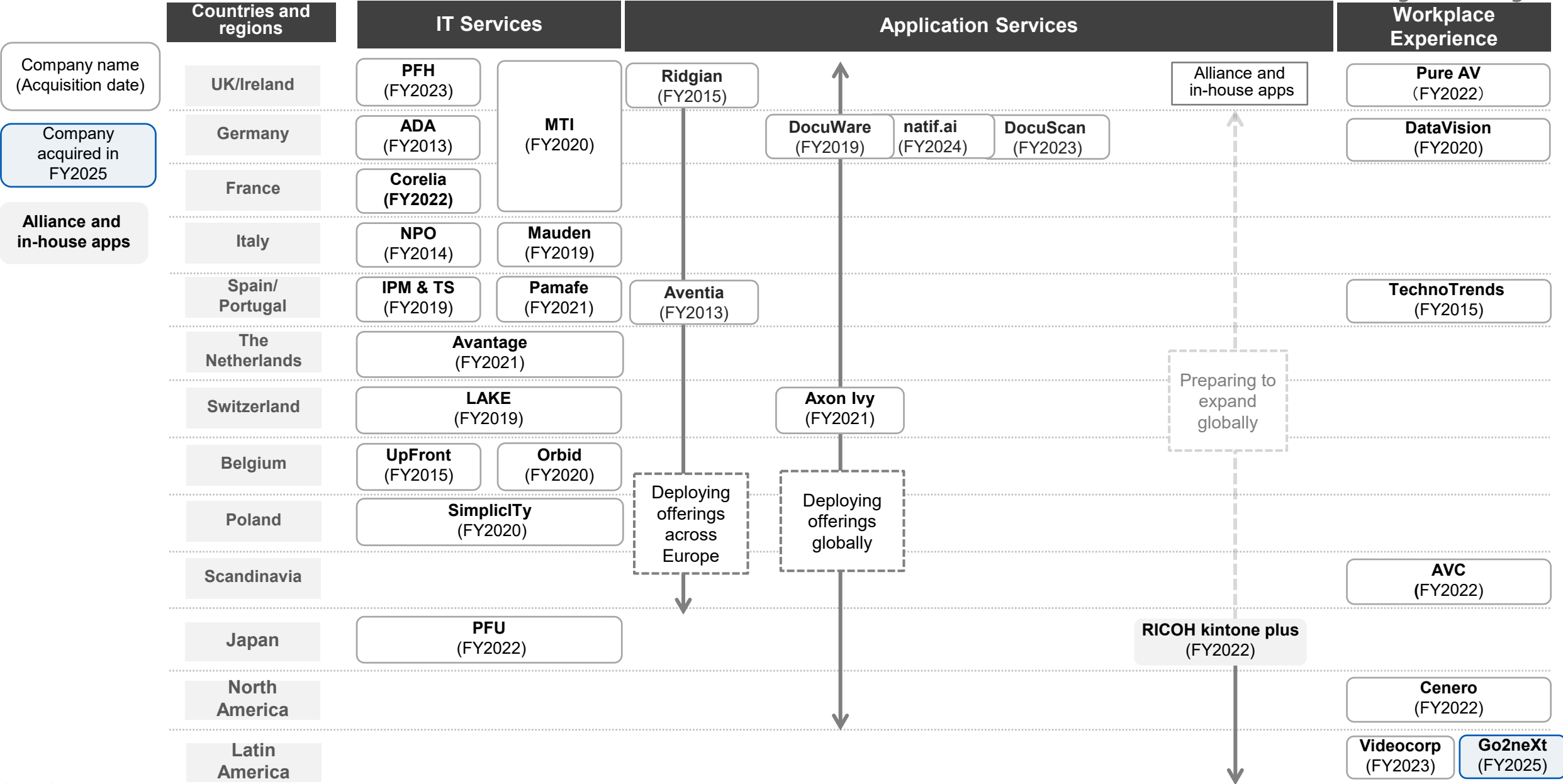
FY2025 forecast

53%

9% 44%



Organizational expansion progress



Data (Sales by Category)

		FY2024					FY2025	
(Billions of Yen)		Q1	Q2	Q3	Q4	Total	Q1	Q2
RICOH Digital Services	Sales	450.0	473.6	475.6	530.7	1,930.1	443.3	496.5
	Operating profit	0.8	2.1	9.8	19.4	32.2	1.0	10.7
	Percentage of sales	0.2%	0.5%	2.1%	3.7%	1.7%	0.2%	2.2%
RICOH Digital Products	Sales	122.0	153.4	157.8	151.3	584.6	136.6	135.5
	Operating profit	4.6	9.3	8.5	6.1	28.7	12.1	5.2
	Percentage of sales	3.8%	6.1%	5.4%	4.0%	4.9%	8.9%	3.9%
RICOH Graphic Communications	Sales	69.1	71.0	75.4	76.9	292.6	65.1	67.2
	Operating profit	5.0	5.7	7.0	5.2	23.1	3.5	2.3
	Percentage of sales	7.3%	8.1%	9.4%	6.8%	7.9%	5.4%	3.5%
RICOH Industrial Solutions	Sales	26.8	31.3	26.0	28.9	113.2	22.8	28.2
	Operating profit	-0.3	-1.5	-0	0.1	-1.8	-0.3	1.5
	Percentage of sales	-1.4%	-4.9%	-0.3%	0.5%	-1.6%	-1.4%	5.6%
Other	Sales	11.9	13.4	13.9	16.9	56.2	11.6	14.6
	Operating profit	-1.7	-1.2	-0.4	-2.2	-5.5	-0.2	-0
	Percentage of sales	-14.3%	-9.2%	-3.2%	-13.0%	-10.0%	-1.8%	-0.4%
Corporate and eliminations	Sales	-105.5	-114.7	-116.1	-112.4	-448.9	-98.7	-100.5
	Operating profit	-2.1	-14.0	2.7	0.5	-12.9	-3.4	2.9
Total	Sales	574.3	628.2	632.8	692.4	2,527.8	580.7	641.6
	Operating profit	6.3	0.4	27.7	29.2	63.8	12.6	22.8
	Percentage of sales	1.1%	0.1%	4.4%	4.2%	2.5%	2.2%	3.6%
Exchange rate	Yen/US\$	155.93	149.54	152.46	152.72	152.65	144.54	147.59
	Yen/euro	167.89	164.16	162.70	160.66	163.86	163.87	172.36

Data (for RICOH Digital Services)

Office Services

Sales by Category

(billions of yen)

Sales	FY2024	FY2025		
	H1	H1	YoY	(Excluding forex impact)
Office services business	429.4	470.6	+10%	+10%
IT infrastructure	142.4	170.5	+20%	+20%
IT services	100.6	108.1	+7%	+7%
Application services	82.4	92.1	+12%	+12%
Business process services	67.4	64.2	-5%	-2%
Workplace experience*	36.3	35.6	-2%	-1%

* Workplace Experience: Previously named Communication Services

Scrum series performance

(billions of yen)

Sales	FY2025 H1	YoY
Scrum Packages	39.9	+9%
Scrum Assets	65.5	+45%
Total	105.4	+29%

Unit	FY2025 H1	YoY
Scrum Packages	49,529	+14%

Major business activities in each segment

IT Services

- IT Infrastructure: Selling hardware and software for building IT environments and providing security services. Mainly purchases
- IT Services: Installing, constructing, operating, and maintaining IT environment and security services

Process Automation

- Application Services: Installing, constructing, operating, and maintaining in-house and purchased application software
In-house software includes DocuWare, RICOH kintone plus, and document solutions products
- Business Process Services: Commissioned business for customer output centers and new services tapping customer base

Workplace Experience (renamed from Communication Services)

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

Data (for RICOH Digital Services and RICOH Graphic Communications)

Office Printing

Hardware and non-hardware

Sales YoY	FY2024				FY2025		FY2024	FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Hardware	-5%	+3%	-2%	+1%	-2%	-7%	-1%	-5%
(Excluding forex impact)	-14%	-1%	-5%	-1%	+2%	-8%	-7%	-3%
Non-hardware	+4%	-1%	-3%	-3%	-8%	-3%	+2%	-6%
(Excluding forex impact)	-3%	-4%	-4%	-4%	-5%	-4%	-3%	-5%

Commercial Printing

Hardware and non-hardware

Sales YoY	FY2024				FY2025		FY2024	FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Hardware	+32%	+18%	+31%	+9%	-9%	-10%	+24%	-9%
(Excluding forex impact)	+18%	+13%	+27%	+7%	-4%	-11%	+15%	-7%
Non-hardware	+16%	+6%	+5%	+2%	-4%	+1%	+11%	-1%
(Excluding forex impact)	+4%	+2%	+2%	+0%	+2%	+0%	+3%	+1%

By region

Sales YoY	FY2024				FY2025		FY2024	FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Japan	+1%	+1%	-2%	-6%	-1%	-3%	+1%	-2%
Americas	-2%	-2%	-4%	+1%	-7%	-10%	-2%	-9%
(Excluding forex impact)	-14%	-6%	-7%	-2%	-0%	-9%	-10%	-5%
EMEA	+4%	-0%	-1%	-3%	-7%	+2%	+2%	-3%
(Excluding forex impact)	-7%	-4%	-4%	-4%	-5%	-3%	-6%	-4%

By region

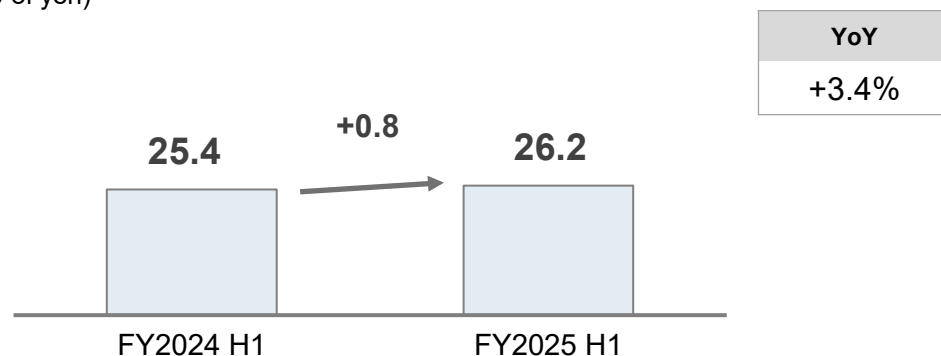
Sales YoY	FY2024				FY2025		FY2024	FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Japan	+4%	-6%	-8%	-10%	+2%	+1%	-1%	+1%
Americas	+24%	+10%	+19%	+7%	-9%	-8%	+16%	-9%
(Excluding forex impact)	+9%	+6%	+15%	+3%	-2%	-6%	+7%	-4%
EMEA	+20%	+14%	+14%	+6%	+2%	+4%	+17%	+3%
(Excluding forex impact)	+7%	+9%	+11%	+6%	+4%	-1%	+8%	+1%

Other

Losses narrowed due to lower expenses from business selection and concentration, as well as strong camera sales.

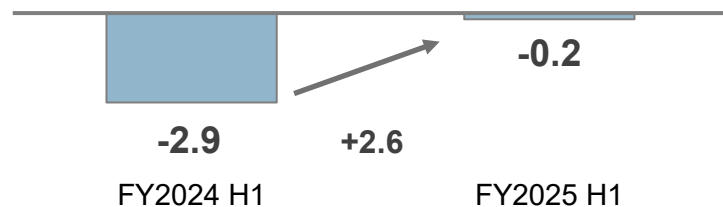
Sales

(Billions of yen)



Operating profit

(Billions of yen)



Overview

Smart Vision

- ✓ Stepped up B2B initiatives focusing on construction and civil engineering, expanding sales through industry-specific sales structure and co-creation with partners
- ✓ Continued progressing with cloud services that enhance profitability

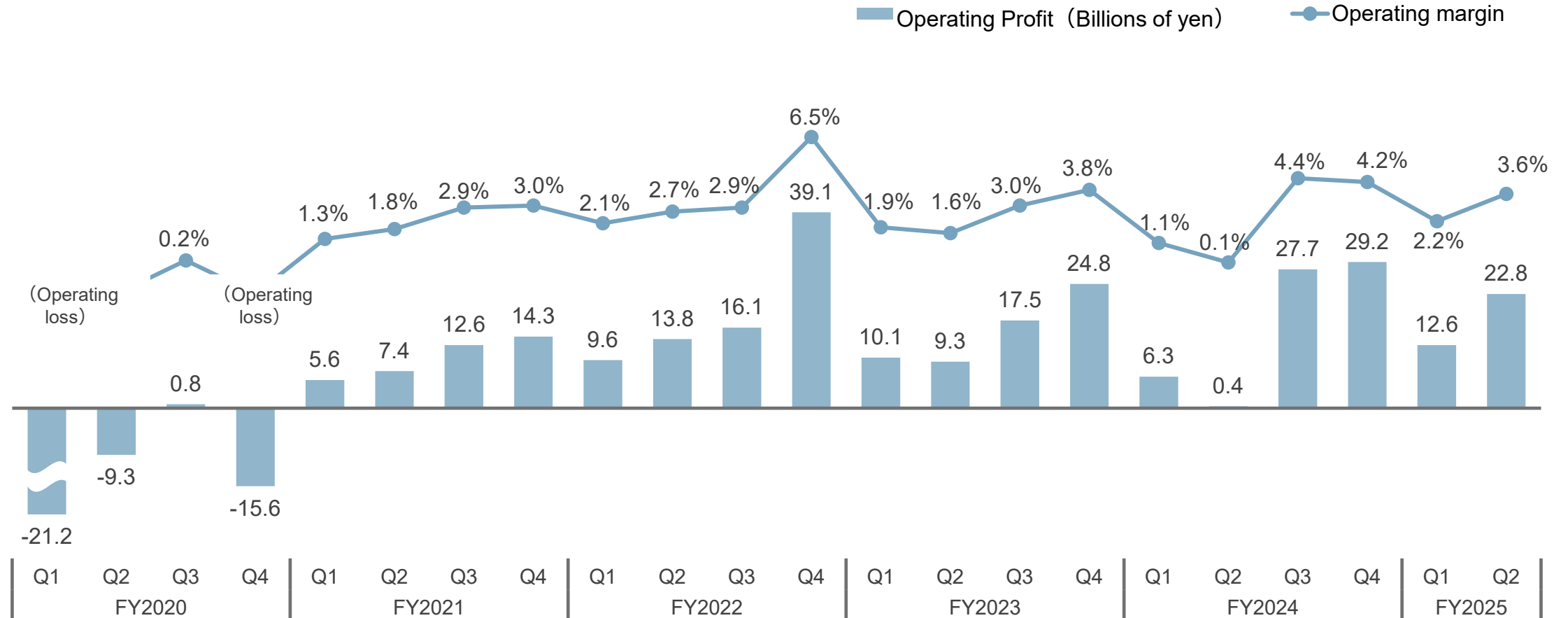
Drug discovery support

- ✓ Built on ongoing orders for clinical trial preparation project for mRNA contract development and manufacturing organization business to expand business scale

Cameras

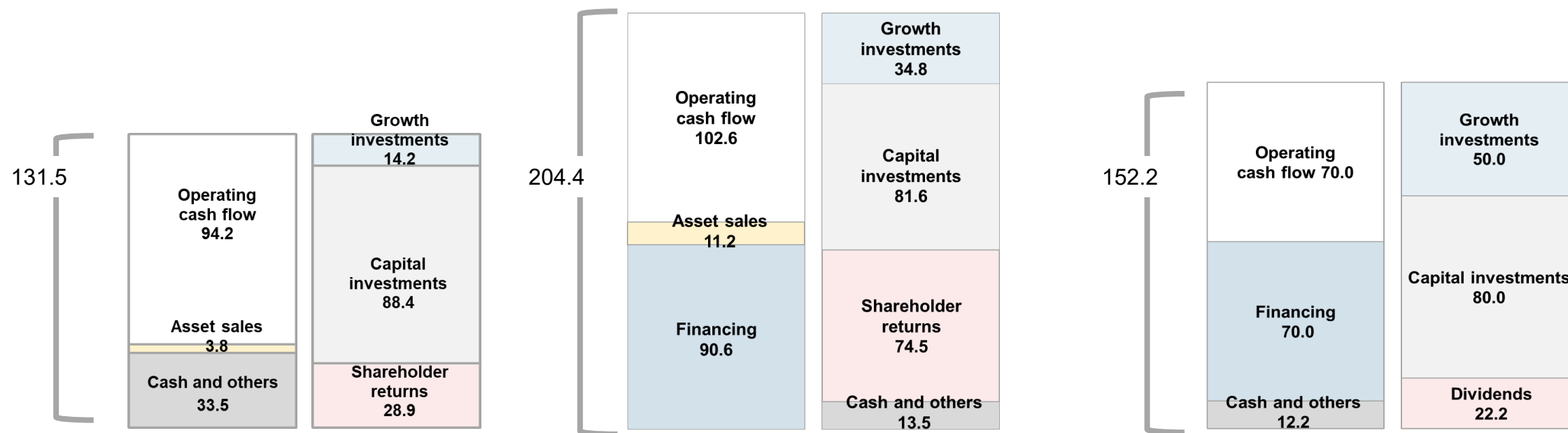
- ✓ Continued to perform well with launch of RICOH GR IV

Quarterly Operating Profit



Cash Flow Allocations

Note: On cash outflow basis, in billions of yen



FY2023

- ✓ Improved operating cash flows and optimized cash and time deposits by optimizing inventories
- ✓ Assessed and postponed some growth investments
- ✓ Repurchased ¥7.5 billion in shares with internal funds

FY2024

- ✓ Improved working capital to generate operating cash flows
- ✓ Divested assets by focusing on selection and concentration
- ✓ Invested in growth in Office Services
- ✓ Repurchased ¥52.5 billion in shares and paid dividends

FY2025 forecasts

- ✓ Looking to increase working capital in response to impact of U.S. tariff policy and other factors
- ✓ Will increase financing in line with growth investments
- ✓ Initial forecasts unchanged

Major ESG Awards and Recognition

May 2025	Recognized as a leader in IDC MarketScape Worldwide Hardcopy Remanufacturing 2025 Vendor Assessment
June	Included in Asia-Pacific Climate Leaders list for fourth straight year
July	Named in TIME World's Most Sustainable Companies of 2025 Becomes one of the Supplier Engagement Leaders for a fifth consecutive year in receiving a top score in CDP's 2024 Supplier Engagement Assessment, becoming a Supplier Engagement Leaders for the fifth consecutive year Ricoh selected for inclusion in six ESG indices for Japanese equities adopted by the GPIF and in the FTSE4Good Index
September	Named a TIME World's Best Company of 2025
October	Selected for Forbes World's Best Employers 2025 list

ESG Action

May 2025	Headquarters starts using renewable energy from Group's first agrivoltaics offsite power purchase agreement power plant
June	Launches Global SDGs Action Month 2025 for employees to drive Fulfillment through Work action Ricoh Japan publishes Sustainability Report 2025 Launches whistleblower hotline for external stakeholders Ricoh Japan formulates decarbonization targets and roadmap for 2050
July	Formulates Ricoh Group Basic Policy on Responding to Customer Harassment in Japan Expands A3 color MFP lineup by releasing RICOH IM C6000F CE/C2500F CE Ricoh Japan collaborates with ASUENE Inc. in project to help small and medium-sized enterprises in Tokyo formulate decarbonization management plans
September	Initiated trials in Seto, Aichi Prefecture, and Hamamatsu, Shizuoka Prefecture, to sort and jointly collect soft plastic waste
October	Simultaneously published Ricoh Group Integrated Report 2025, Ricoh Group Sustainability Report 2025, and Ricoh Group ESG Data Book 2025 Disclosures harness distinct features of reports and cultivate stakeholder dialogue

RICOH
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