Consolidated Results for Six Months Ended September 30, 2025

November 7, 2025

Ricoh Company, Ltd.

- Presentation by Takashi Kawaguchi, CFO

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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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

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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 Americas

  Office 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

- I will explain our results for the first half of fiscal 2025.
- Revenues and earnings both rose during the term. Despite the impacts of U.S. tariff policies and sluggish economic conditions overseas, especially in Europe, we generated ¥1,222.4 billion in sales and ¥35.4 billion in operating profit by generating Office Services growth and controlling expenses.
- I will now take you through progress by segment, starting with RICOH Digital Services.
- In Japan, we maintained Office Printing hardware profitability by increasing unit sales and managing prices. European sales suffered from an economic downturn. In the Americas, some effects from U.S. tariff policies emerged during the second quarter, though overall results were generally as expected. Office Printing non-hardware results were largely on target in Japan and the Americas, but continued weakness in Europe resulted in our overall performance being slightly less than targeted.
- Office Services performed solidly in Japan, with service and support contracts for PC replacements continued to do well. In Europe, however, our business remained sluggish amid signs of investment restraint in view of the economic slowdown.
- ETRIA contributed to the performance of RICOH Digital Products. Efforts to strengthen the business structure progressed steadily, with smooth coordination between sales and production leading to continued reductions in variable costs. RICOH Digital Products also kept expenses under control, resulting in higher earnings in the first half.
- RICOH Graphic Communications posted lower earnings in commercial and industrial printing. In commercial printing, tariff policies and other factors created uncertainty in the key U.S. market, prompting customers to postpone capital investment and detracting somewhat from sales. Similar conditions will probably persist in the second half.
- The Corporate Value Improvement Project is delivering gains, as planned. We are progressing well in accelerating business selection and concentration. We sold two businesses and discontinued another. These transactions included the sale of the managed IT services business in the United States, which we announced on November 5. We will continue to progress steadily.
- Finally, downside tariff impacts were ¥800 million in the first quarter and ¥3.6 billion in the second quarter, for a first-half total of ¥4.4 billion.

Key Points about Performance during Term

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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

- I will now discuss key points about our performance during the term regarding progress with fiscal 2025 initiatives we outlined in our fiscal 2024 results briefing.
- First, for our focus on accelerating recurring revenue growth we steadily increased domestic recurring revenue from IT services tied to PC replacements. In Europe, we generated organic and inorganic synergies and bolstered our collaborative pipeline. We aim to achieve our revenue targets in the second half.
- For proprietary software, we reinforced the DocuWare sales structure in Europe. We boosted sales and orders by enhancing functionality through integration with natif.ai's AI technology, and undertook rollouts in other regions. In Japan, we deployed RICOH Spaces, a new multilingual software solution that centrally manages conference and other rooms. On the AI front, we launched the RICOH On-Premises Large Language Model Starter Kit. These AI products fully meet customer security requirements.
- Next, we controlled the impact of lower Office Printing earnings. We managed pricing and strengthened our A4 MFP portfolio, which contributed to A3 MFP sales. In some markets, we reinforced our effective use of distributors as sales channels.
- In terms of efforts to advance measures needed to become a digital services company ahead of our next management strategy, we accelerated development and site strategy measures to generate sales from ETRIA. This fiscal year, we are investing in production reforms to generate tangible outcomes from next fiscal year onward.
- In the first quarter, we integrated enterprise systems for Office Services in Europe and accordingly booked related impairment charges earlier than planned. In the second quarter, we sold our Managed IT Services business in the United States to concentrate resources more fully on growth areas within Digital Services and accelerate business expansion.
- Regarding efforts to prepare for and respond flexibly to the impact of U.S. tariff policies, we transferred production of certain products from China to Thailand and Malaysia, where we have begun production.Although there was a recent announcement that the additional tariff rate on exports from China to the United States would be reduced to 20%, we believe these measures, together with that reduction, have substantially limited the impact of exports from China.
- In terms of sales, pricing, and channels, we implemented phased price transfers that reflected production locations and competitive environments.
- Our outlook for fiscal 2025 remains unchanged. Although performance in the first half was solid, we deferred some expenses initially planned for that period to the second half and brought certain orders forward. After carefully reviewing the situation, we decided to maintain our initial operating profit forecast of ¥80 billion and are fully committed to achieving that target.
- We will continue to monitor developments in U.S. tariff policies and respond flexibly as needed.
- Our shareholder return policy also remains unchanged. We continue to target a total return ratio of 50% and are committed to steadily increasing dividends. We have retained our initial fiscal 2025 dividend forecast of ¥40 per share and will continue to take timely and flexible measures in light of growth investments and cash flow.

Key Indicators

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(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	

- I will now overview key indicators.
- Sales increased around 2%, to ¥1,222.4 billion. Operating profit jumped to ¥35.4 billion.
  Even after factoring out one-time expenses we posted in the first half of fiscal 2024, we significantly improved underlying earnings.

Operating Profit Comparisons

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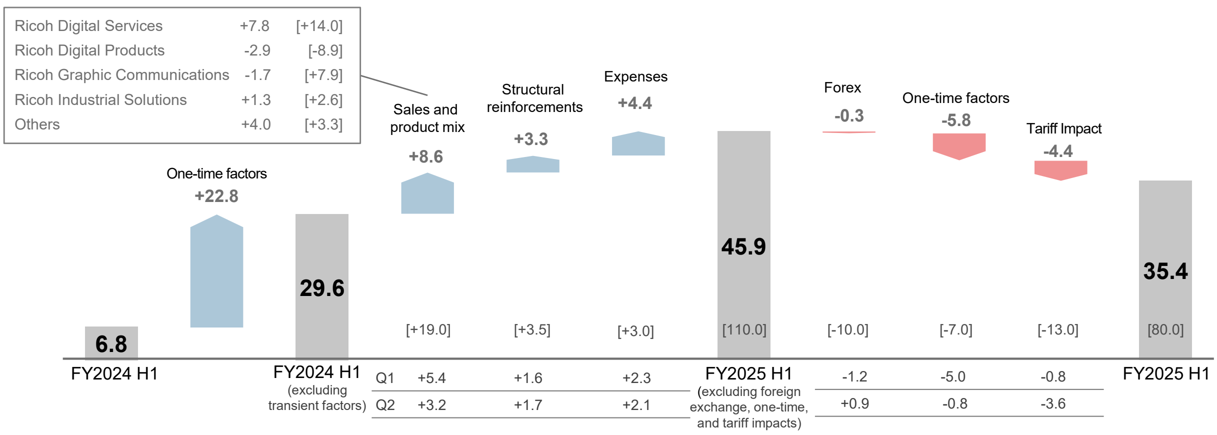
- ✓ Sales and product mix benefited from overall Office Printing hardware sales being on target, with earnings rising on Offices Services growth and Corporate Value Improvement Project outcomes, offsetting impact of non-hardware contraction
- ✓ Some commercial printing customers in key U.S. market adopted 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)



- Operating profit for the first half of fiscal 2024 was ¥6.8 billion, or just under ¥30 billion on an underlying basis after excluding one-time factors. In comparison, our underlying operating profit for the first half of fiscal 2025 was just under ¥46 billion.
- In terms of the sales and product mix, Office Printing hardware, which integrate RICOH Digital Services and RICOH Digital Products, and Office Services both increased from a year earlier, although growth was slightly short of expectations. RICOH Graphic Communications posted lower earnings, mainly reflecting sluggish commercial printing hardware sales in the key U.S. market amid challenging business conditions and weaker economic sentiment.
- On the structural reinforcement front, RICOH Digital Products continued to steadily reduce costs.
- Overall expenses declined year on year, reflecting not just cost controls but also lower spending as sales and product mix growth were lower than we targeted because of the economic environment and other factors.
- As a result, underlying operating profit reached ¥45.9 billion. After factoring in one-time items and tariff impacts, first-half operating profit was ¥35.4 billion.

RICOH Digital Services

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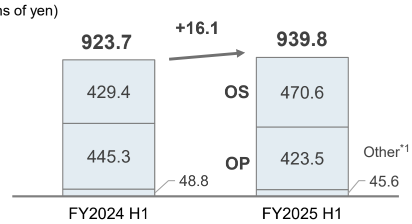
Increased earnings through Office Services gains and Corporate Value Improvement Project savings that offset Office Printing non-hardware decline and U.S. tariff impacts

Sales

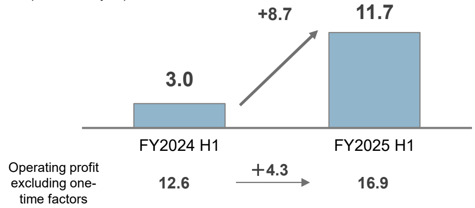
(Billions of yen)



YoY
+1.8%

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

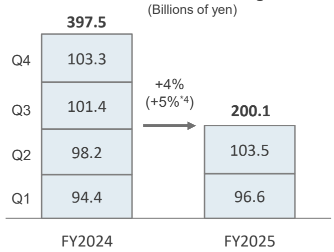
Change breakdown (see *2)

(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)



- At RICOH Digital Services, the key point is Office Services recurring revenue (see the bottom right of the slide). First-half recurring revenue reached ¥200.1 billion, up 5% year on year excluding foreign exchange effects.
- Under the 21st Mid-Term Management Strategy, we had targeted ¥380 billion in recurring revenue for fiscal 2025 but achieved that level in fiscal 2024. For fiscal 2025, we aim to surpass ¥400 billion and link this growth to stronger earnings in coming years.

Office Services Overview: Japan

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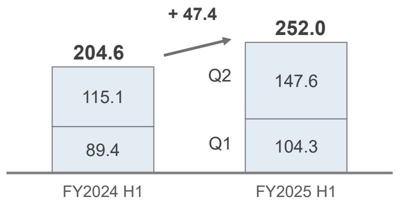
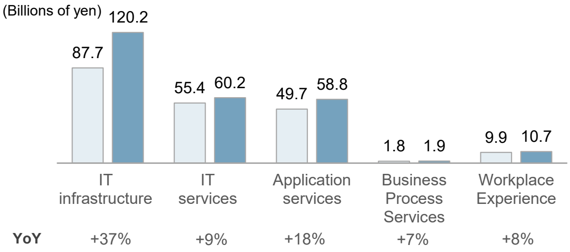
Significantly increased sales, fully leveraging PC replacement demand and expanding IT and application services

Sales
(Billions of yen)



YoY
+23.2%

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

- Office Services performed particularly well in Japan.
- By effectively bundling service and support offerings with IT infrastructure sales, including PC replacement demand, IT Services achieved 9% year-on-year growth. Application Services also continued to build steady results, driven by sales of Microsoft 365 and cloud storage services.
- Sales of Scrum packages rose 9% year on year, while Scrum assets sales surged 45%.

RICOH Digital Services Office Services Overview: Europe

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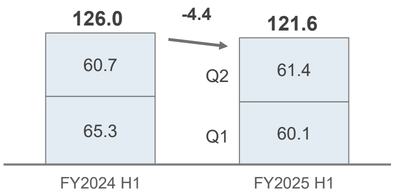
IT and application services demand grew despite concerns about economic deterioration that prompted wait-and-see investment approaches, particularly in IT infrastructure

Sales

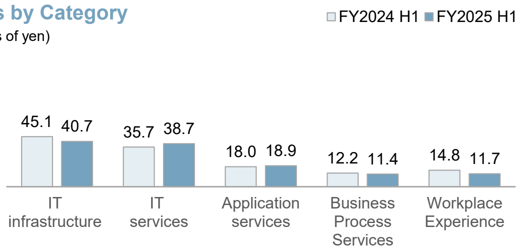
(Billions of yen)



YoY
-3.5%
(-4.8%)

Sales by Category

(Billions of yen)



	IT infrastructure	IT services	Application services	Business Process Services	Workplace Experience
YoY	-10%	+8%	+5%	-6%	-21%
(excluding forex impact)	(-11%)	(+7%)	(+4%)	(-8%)	(-22%)

- 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

* See slide 25 showing categorizations of acquired companies

- Although Office Services performance in Europe was not as strong as we had hoped, IT Services posted growth, with particularly solid results in such southern markets as Spain and Italy. Among our acquired companies, Ireland's PFH also continued to deliver robust performance.
- Application Services recorded positive growth as well. Excluding foreign exchange effects, real growth was 4%, driven by significant expansion in DocuWare's cloud services.
- On the other hand, revenues in our key Workplace Experience area declined amid concerns over worsening economic conditions, which led to the postponement of several large deals.

RICOH Digital Services Office Services Overview: Americas

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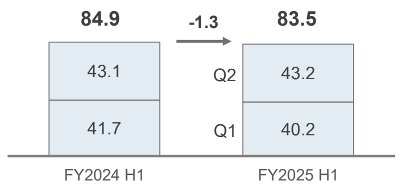
While revenues increased in real terms after stripping out foreign exchange impacts, future concerns in view of tariffs and other factors caused customers to postpone spending

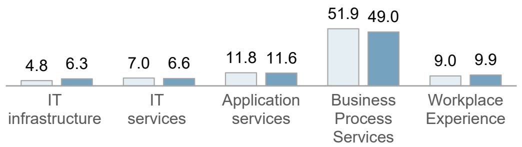
Sales
(Billions of yen)



YoY
-1.6% (+2.8%)

Sales by Category
(Billions of yen)

FY2024 H1 FY2025 H1



	IT infrastructure	IT services	Application services	Business Process Services	Workplace Experience
YoY	+29%	-7%	-2%	-6%	+10%
(excluding forex impact)	(+35%)	(-2%)	(+2%)	(-1%)	(+15%)

- 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

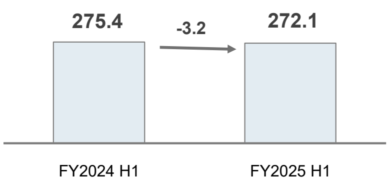
- Office Services sales declined in the Americas. However, Application Services posted growth after excluding foreign exchange effects, reflecting contributions from MFP-linked applications, mainly in the first quarter.
- Workplace Experience also expanded, driven primarily by acquired company Cenero.
  This area still has considerable growth potential, and we are strengthening synergies with existing Ricoh customers to build the pipeline.

RICOH Digital Products

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

Sales

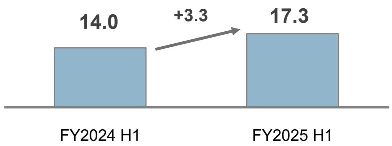
(Billions of yen)



YoY
-1.2%

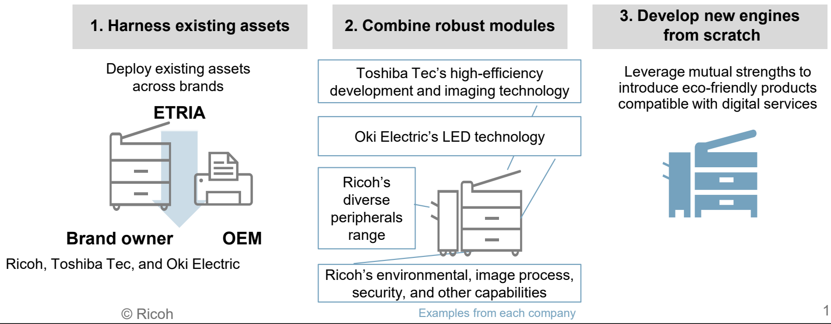
Operating profit

(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

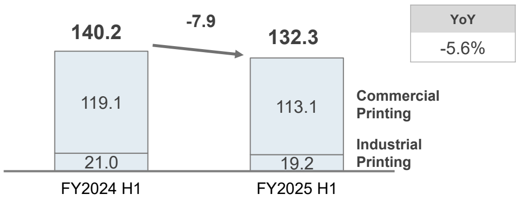


- RICOH Digital Products continued to make steady progress with ETRIA.
- On October 1, Oki Electric joined ETRIA, adding new strengths to the joint venture. ETRIA is working to integrate Oki Electric's LED technology, which enables smaller, lighter, and quieter designs, to strengthen its print engine.
- In addition to hardware, ETRIA is progressing with toner product integration, which should contribute much to profitability down the track.

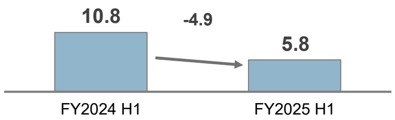
RICOH Graphic Communications

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 Graphic Communications faced challenges as printing companies, main customers in its key U.S. market, held back on capital investment. We see signs of the decline stabilizing, and aim to steadily improve our numbers.
- We do not expect a sudden recovery in the second half, however, as sales cycles are long.

RICOH Industrial Solutions

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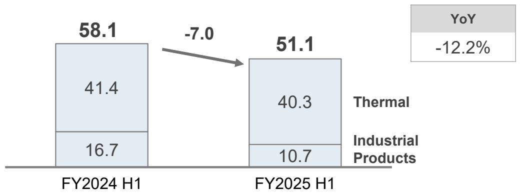
While Thermal business again faced challenging conditions in United States, but Japanese and European demand remain solid, driving earnings growth

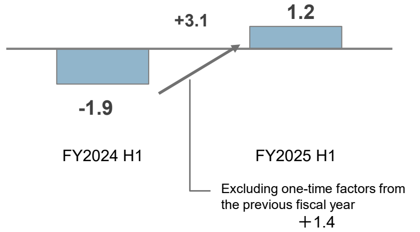
Sales

(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

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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

- Turning to the balance sheets, interest-bearing debt increased around ¥28 billion. This reflected an ¥33.8 billion increase in inventories. Our inventories are under control.
- They temporarily expanded because of stockpiling for the second half of the year, tariff responses, and production transfers to ETRIA. We will extensively improve inventory levels heading toward the end of this fiscal year.

Statement of Cash Flows

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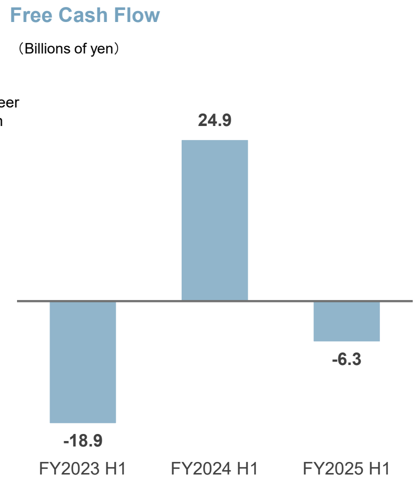
Despite higher earnings, free cash flow decreased owing to higher inventories and expenses related to Corporate Value Improvement Project

(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: net cash used in operating activities plus net cash used in investing activities

Inventory buildup and expenses for Second Career Support Program in Japan



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	

- We have maintained our initial forecasts.
- Operating profit for the first half exceeded our original projection by about ¥10 billion, mainly reflecting effective cost controls. These controls offset expenses such as impairment charges associated with integrating key enterprise systems for Office Services in Europe.
- One reason we have not fully reflected the first-half upside is the impact of tariffs. We now estimate the total impact to be about ¥2 billion higher than our initial forecast, mainly in the second half. While RICOH Digital Products performed strongly in the first half, we are taking a slightly conservative view for the second half.
- We do not expect the operating climate in the second half to be very robust, and our projections take into account various business risks. We remain fully committed to achieving our initial full-year operating profit forecast of ¥80 billion.
- I will add some details regarding the tariff impact. At the fiscal 2024 full-year results briefing, we announced a net negative impact of ¥13 billion. At the first-quarter results briefing, we updated that estimate to a net negative ¥15 billion, reflecting tariff rate changes in the affected countries. Today's forecast incorporates that figure. Although China recently announced a 10% reduction in its tariff rate, we expect the impact to remain largely unchanged because we have already transferred part of our production from China to Thailand and Malaysia.

FY2025 Outlook Operating Profit Comparisons

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

✓ Sales and product mix:

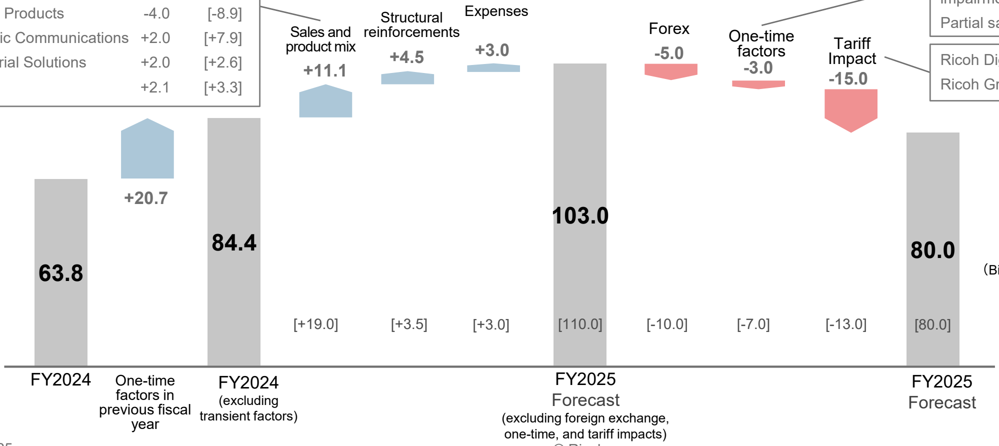
- For RICOH Digital Services, reclassified gain from Managed IT services business in the U.S. sale as one-time factor and reflected domestic Office Services growth
- For RICOH Graphic Communications, reflected demand impacts of U.S. tariff policies and other factors

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]

ETRIA post-merger integration and production streamlining	-5.0
RICOH Digital Services impairment charge	-5.0
Partial sale of Americas IT Services	+7.0

Ricoh Digital Services	-7.5
Ricoh Graphic Communications	-6.0



RICOH Digital Services assumptions
YoY sales changes: Hardware +0%
Non-hardware -4%

Reference:
Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US$	4.3	0.2
Euro	3.7	0.9

*Annual impact per ¥1 change in exchange rates

[ ] : Initial full-year forecast

- There are no significant changes to our operating profit comparisons.
- For fiscal year 2025, we project an underlying operating profit of ¥103.0 billion, the same basis as the ¥84.4 billion posted in fiscal 2024 after stripping out one-time factors. Our operating profit forecast after including foreign exchange, one-time factors, and tariff impacts remains unchanged, at ¥80.0 billion.

Segment Sales and Operating Profit

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(Billions of yen)

		FY2025 Initial Forecast	FY2025 Forecast	Change	FY2024 Results	YoY change
Ricoh Digital Services	Sales	1,927.0	1,927.0	0.0	1,930.1	-3.1
	Operating profit	59.0	45.5	-13.5	32.2	+13.3
Ricoh Digital Products	Sales	560.0	570.0	+10.0	584.6	-14.6
	Operating profit	15.5	21.5	+6.0	28.7	-7.2
Ricoh Graphic Communications	Sales	294.0	280.0	-14.0	292.6	-12.6
	Operating profit	20.0	14.5	-5.5	23.1	-8.6
Ricoh Industrial Solutions	Sales	116.0	116.0	0.0	113.2	+2.8
	Operating profit	3.0	3.0	0.0	-1.8	+4.8
Other (Camera, New business)	Sales	62.0	62.0	0.0	56.2	+5.8
	Operating profit	-2.5	0.0	+2.5	-5.5	+5.5
Eliminations and corporate	Sales	-399.0	-395.0	+4.0	-448.9	+53.9
	Operating profit	-15.0	-4.5	10.5	-12.9	+8.4
Total	Sales	**2,560.0**	**2,560.0**	**0.0**	**2,527.8**	**+32.2**
	Operating profit	**80.0**	**80.0**	**0.0**	**63.8**	**+16.2**

- We have revised our outlook for each segment.
- We lowered our RICOH Digital Services operating profit forecast by ¥13.5 billion.
  This largely reflects the transfer of around ¥5 billion in impairment charges relating to the integrating of our Office Services enterprise systems, which we previously recorded under Eliminations and corporate, and the tariff impact transfer. We now estimate the negative impact of tariff transfers at ¥7.5 billion.
- The RICOH Digital Products operating profit figure reflects an upward revision in the first half.
- We reduced the RICOH Graphic Communications operating profit forecast by ¥5.5 billion, owing mainly to a transfer of ¥6.0 billion in tariff impacts previously recorded under Eliminations and corporate.

Shareholder Returns

Initial forecasts unchanged

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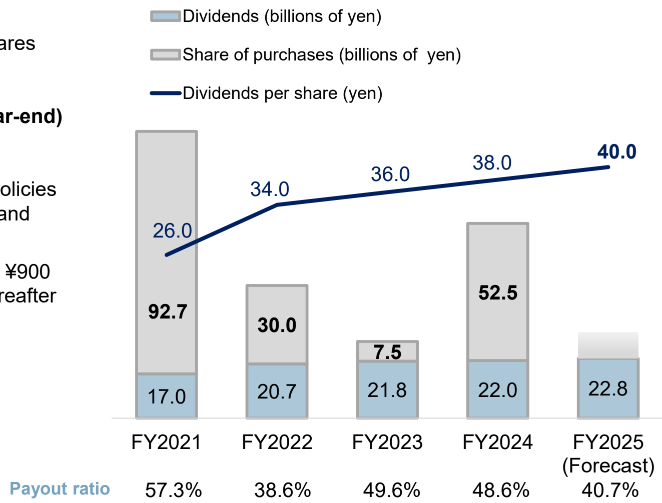
- **Maintain 50% total return target**
- Lift earnings per share by boosting dividends and repurchasing shares

  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



- On shareholder returns, our annual dividend target remains unchanged at ¥40 per share. We project total return and dividend payout ratios of 40.7%, slightly lower than in previous years. We will consider additional return measures in light of future cash flow and growth investment plans. At this point, however, we cannot make any specific commitments.

- That concludes my overview of results for the second quarter of fiscal 2025.

Appendix

Key Performance Indicators for Priority Measures

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ROIC: Operating profit / Invested capital

Clearly articulate objectives of headquarters initiatives that are hard to quantify financially

	Priority measures	Key Performance Indicators	FY2025 targets	FY2025H1 results
RICOH Digital Services	Expand digital services in office domain	Office services recurring revenue growth rate*1	+10%	+5%
		Proprietary applications sales growth rate*1	+25%	+9%
		Domestic IT services sales growth rate	+10%	+9%
		Japan Scrum series sales growth rate	+0%	+29%
RICOH Digital Products	Deliver operational excellence	Variable cost reductions	¥3.5 billion	¥3.3 billion
	Broaden customer base through new sales channels	Sales to Office Printing partners (outside Ricoh Brand)	¥90.0 billion	¥42.4 billion
RICOH Graphic Communications	Expand sales of strategic products to drive offset to digital transition	Commercial Printing unit sales growth rate		
		High-end color cutsheet printers	+8%	-5%
		High-speed inkjet printers	+55%	-*2
Headquarters Defines measures that we can execute and achieve profitably	Develop digital professionals	Number of employees with Ricoh Digital Skills Level 4 or above (Japan)	300	437
	Employ diverse talent	Employee Engagement score	3.91	-*2
	Reinforce intellectual property capabilities for digital services	Digital services patent application ratio	60%	66%
	Shift investments to workplace domain	Companywide R&D expenditures	Below ¥83 billion	¥36.5 billion
Business foundations	Upgrade key enterprise systems (human resources, sales, budgeting, accounting, maintenance services, and production) and digitize processes to standardize and streamline operations			
CCC	Strengthen inventory and sales and credit management through headquarter supply chain management, deploying measures for each business unit			

*1 Annual revenue growth rates after factoring out foreign exchange
*2 Will disclose results with full-year earnings announcement

Segment Overview

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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** • In-house sales to Ricoh Digital Services and original equipment manufacturing • MFPs, printers and consumables have been produced by ETRIA since FY2024 Q2. **Other: Scanners and electrical units**
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

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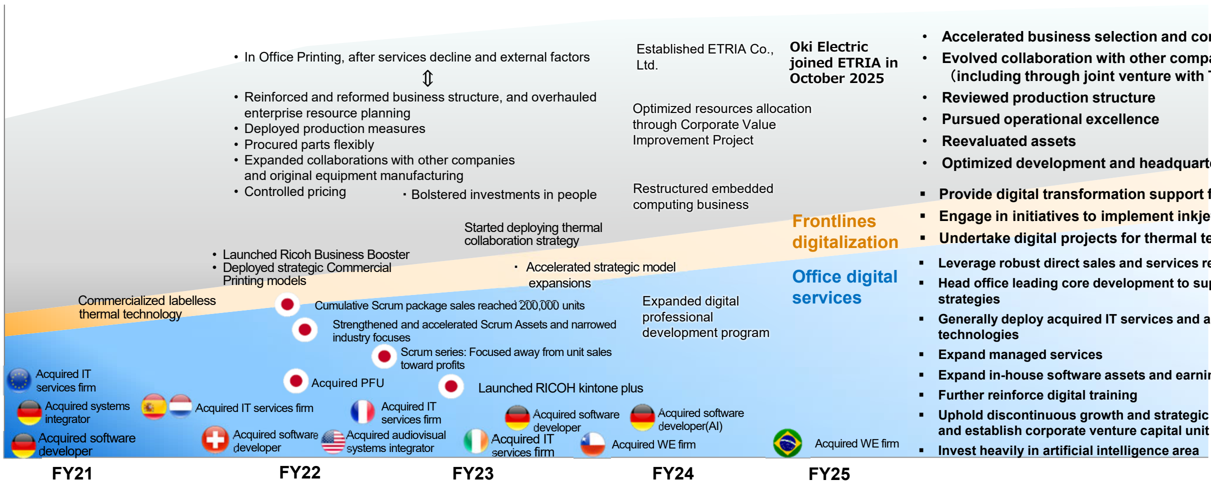
Digital Services Sales Ratio
Frontlines digitalization
Office digital services

	FY2024	FY2025 H1	FY2025 forecast
Digital Services Sales Ratio	49%	50%	53%
Frontlines digitalization	8%	8%	9%
Office digital services	41%	42%	44%



- Accelerated business selection and concentration
- Evolved collaboration with other companies (including through joint venture with Toshiba Tec)
- Reviewed production structure
- Pursued operational excellence
- Reevaluated assets
- Optimized development and headquarters expenses

- Provide digital transformation support for print sites
- Engage in initiatives to implement inkjet technology
- Undertake digital projects for thermal technology

- Leverage robust direct sales and services reach with customers
- Head office leading core development to support regional strategies
- Generally deploy acquired IT services and audiovisual technologies
- Expand managed services
- Expand in-house software assets and earnings
- Further reinforce digital training
- Uphold discontinuous growth and strategic investments and establish corporate venture capital unit
- Invest heavily in artificial intelligence area

Organizational expansion progress

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Company name (Acquisition date)

Company acquired in FY2025

Alliance and in-house apps

Countries and regions	IT Services		Application Services	Workplace Experience
UK/Ireland	**PFH** (FY2023)	**MTI** (FY2020)	**Ridgian** (FY2015)	**Pure AV** (FY2022)
Germany	**ADA** (FY2013)	**MTI** (FY2020)	**DocuWare** (FY2019); **natif.ai** (FY2024); **DocuScan** (FY2023)	**DataVision** (FY2020)
France	**Corelia** (**FY2022**)	**MTI** (FY2020)		
Italy	**NPO** (FY2014)	**Mauden** (FY2019)		
Spain/ Portugal	**IPM & TS** (FY2019)	**Pamafe** (FY2021)	**Aventia** (FY2013)	**TechnoTrends** (FY2015)
The Netherlands	**Avantage** (FY2021)			
Switzerland	**LAKE** (FY2019)		**Axon Ivy** (FY2021)	
Belgium	**UpFront** (FY2015)	**Orbid** (FY2020)		
Poland	**SimplicITy** (FY2020)			
Scandinavia				**AVC** (FY2022)
Japan	**PFU** (FY2022)		**RICOH kintone plus** (FY2022)	
North America				**Cenero** (FY2022)
Latin America				**Videocorp** (FY2023); **Go2neXt** (FY2025)

Alliance and in-house apps

Deploying offerings across Europe

Deploying offerings globally

Preparing to expand globally

Data (Sales by Category)

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(Billions of Yen)			FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	FY2025 Q1	FY2025 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)

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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)

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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%

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%

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%

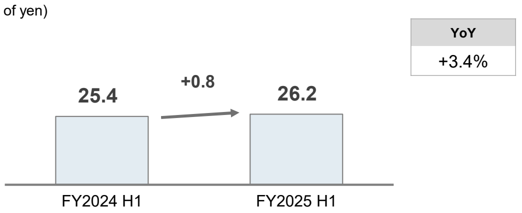
By region

Sales YoY	FY2024				FY2025		FY2024	FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	H1	H1
Japan	+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%

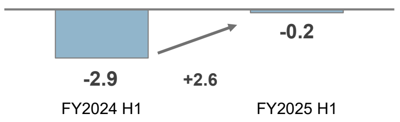
Other

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

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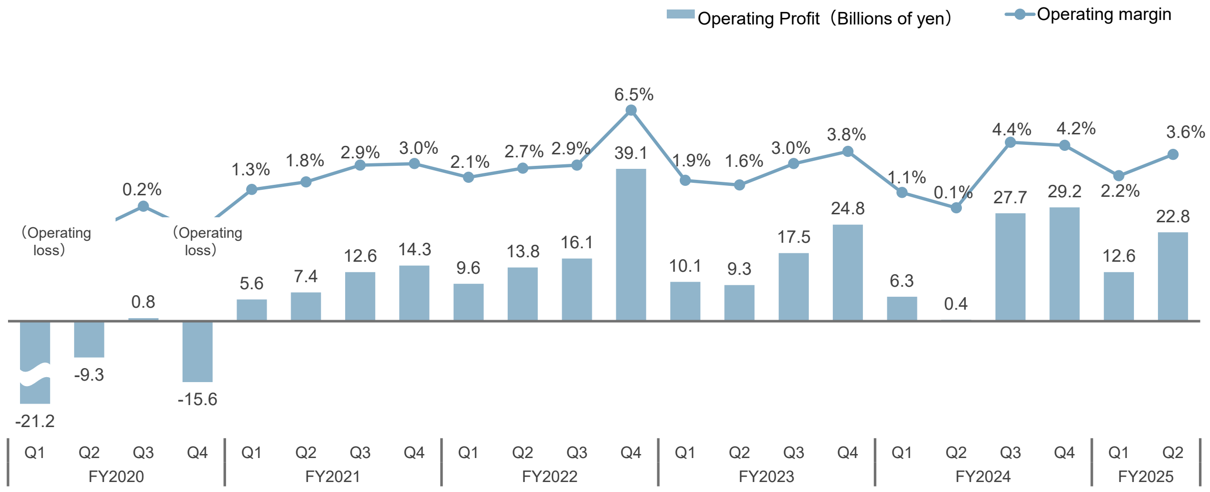
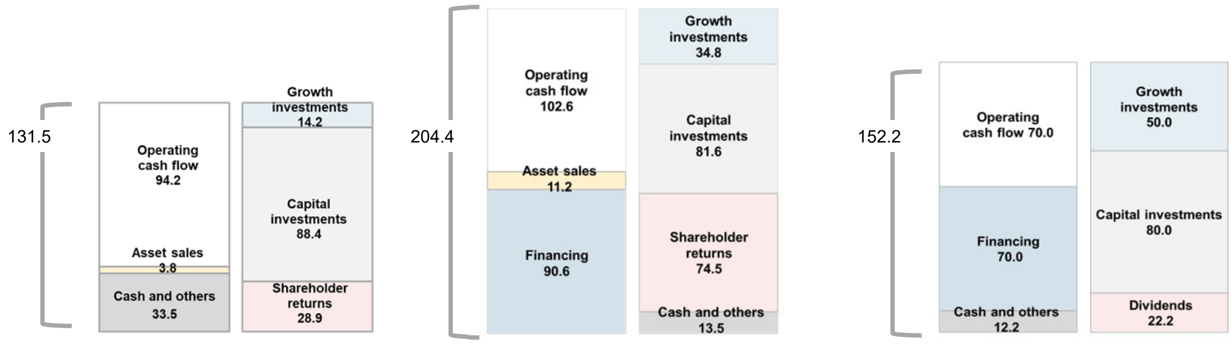


Cash Flow Allocations

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

ESG Update

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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

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