

Sustainably Enhancing Corporate Value

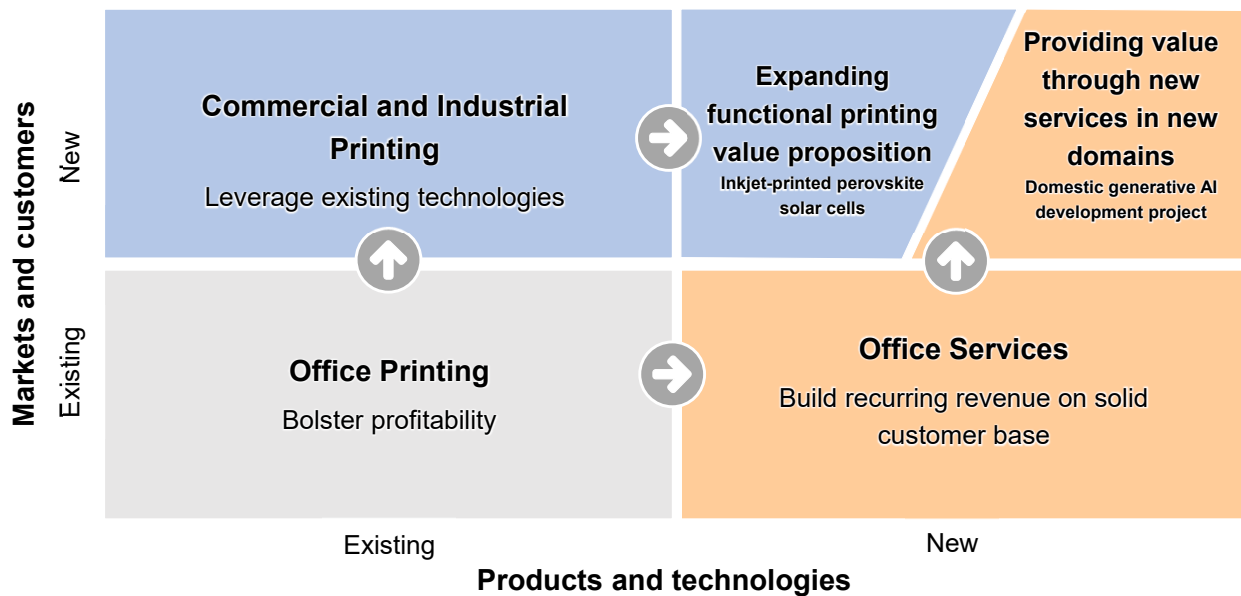
November 7, 2025

Akira Oyama

President and Chief Executive Officer
Ricoh Company, Ltd.

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- Today, I will explain our initiatives to sustainably enhance corporate value.
- Ahead of the announcement of our next mid-term management strategy, I will outline current trends and our challenges across the medium through long term.

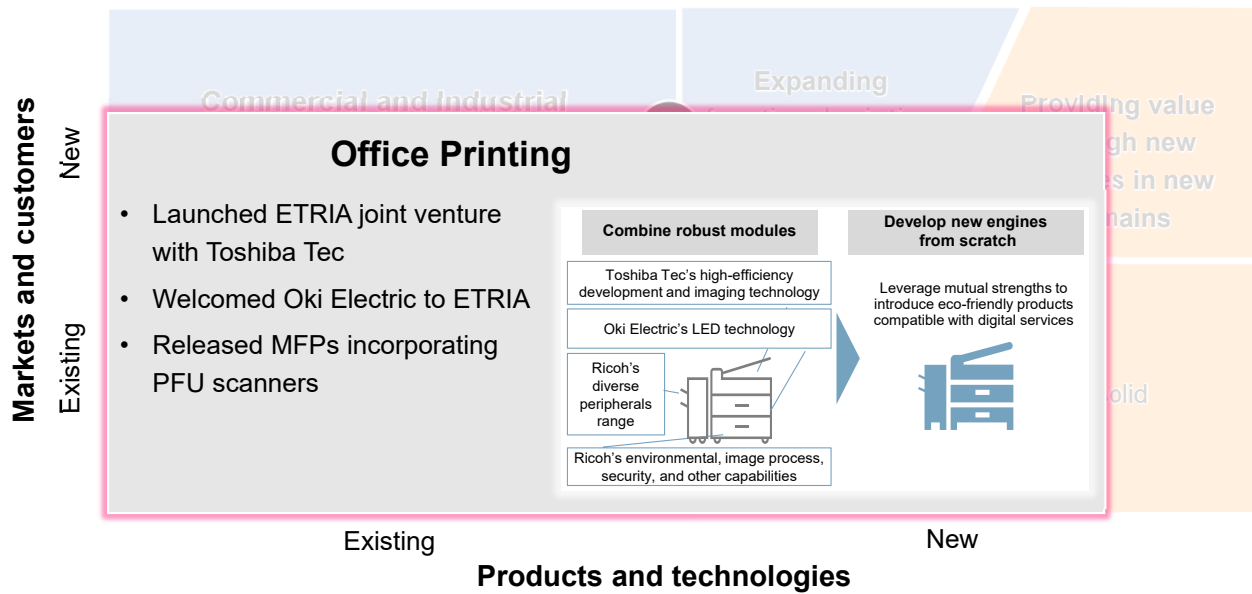


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- This slide shows our efforts to become a digital services company.
- I will start with Office Printing. We will bolster profitability despite markets continuing to shrink.
- In Office Services, we will leverage Ricoh's solid global customer base to build recurring revenue streams, particularly through service and support contracts.
- In Commercial and Industrial Printing, we will leverage Ricoh's existing image processing, printing, and inkjet head technologies to supply printing customers in a market that is growing amid a shift from analog offset to digital printing. Also, we will supply industrial printers and their key inkjet heads. We will steadily expand our Commercial and Industrial Printing business by leveraging our existing technologies.
- Our efforts to expand our functional printing value proposition entail extending inkjet technology applications beyond paper to deliver new value.
- AI is one example of how we provide value through new services in new domains. Our AI has attracted interest across multiple, enabling us to create and deliver new value beyond traditional areas.

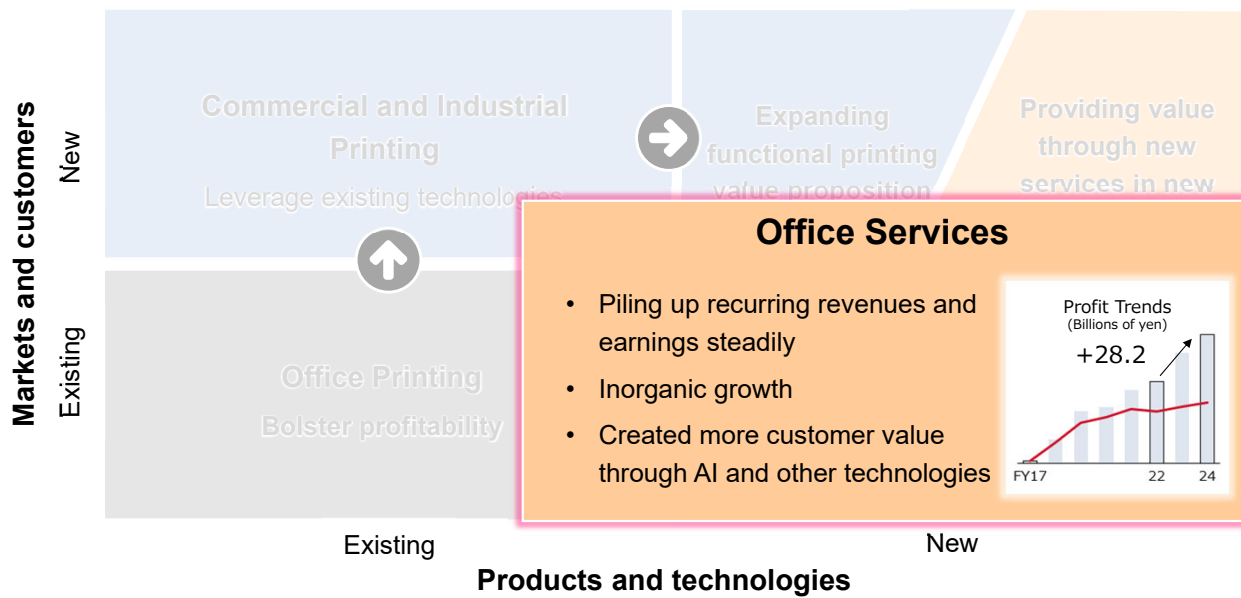


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- In Office Printing, we will focus on maintaining profitability.
- ETRIA, the joint venture we established last fiscal year with Toshiba Tec, aims to standardize print engines. We seek to increase our market share in print engines and enhance consumables profitability by creating synergies among Ricoh, Toshiba Tec, and Oki Electric, which joined ETRIA in October.
- We have already begun developing a common engine by combining our existing technologies. This initiative will greatly improve efficiency and competitiveness.
- We are also creating synergies with PFU. New multifunction printers that incorporate PFU scanners have been very well received, creating opportunities to offer new solutions.

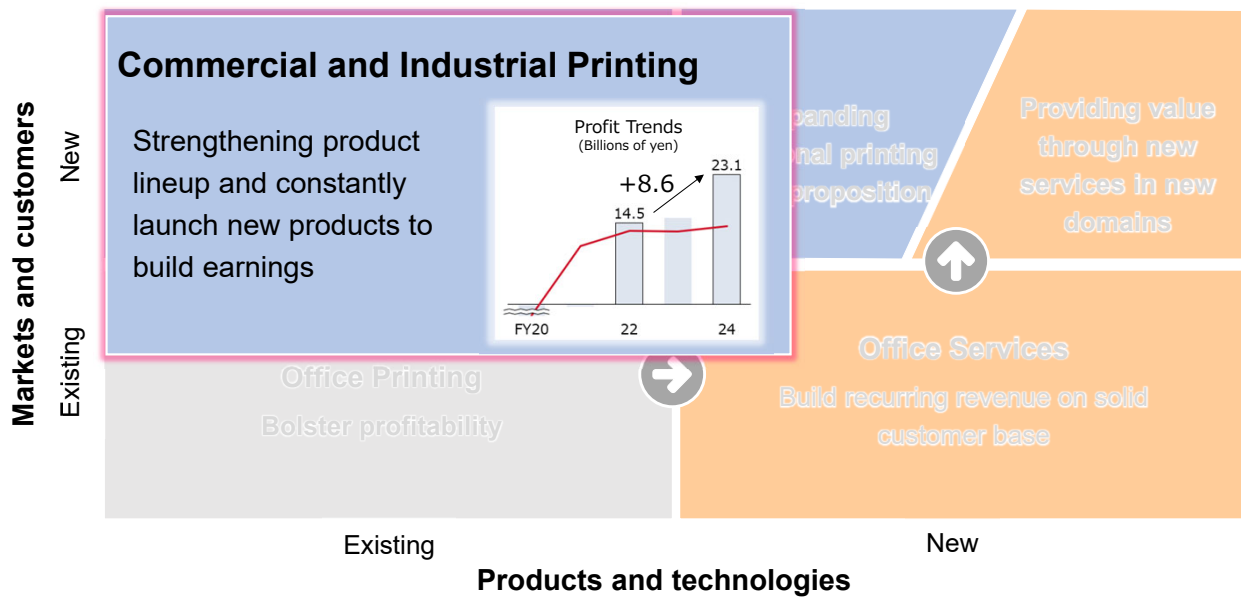


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- We have steadily increased recurring revenue in Office Services, raising earnings by ¥28.2 billion from fiscal 2022 through 2024. We will continue expanding these recurring revenues.
- We have made several acquisitions to drive Office Services growth, including PFH and natif.ai, which integrates with DocuWare.
- We are also strengthening new value offerings in AI and other areas because Japanese documents, for example, often combine mixed text, tables, and non-standard data. We are developing AI tools that accurately interpret such content.
- We are also addressing the need to handle sensitive information securely. We offer private large language models that run in on-premises environments. Customers have welcomed these solutions.

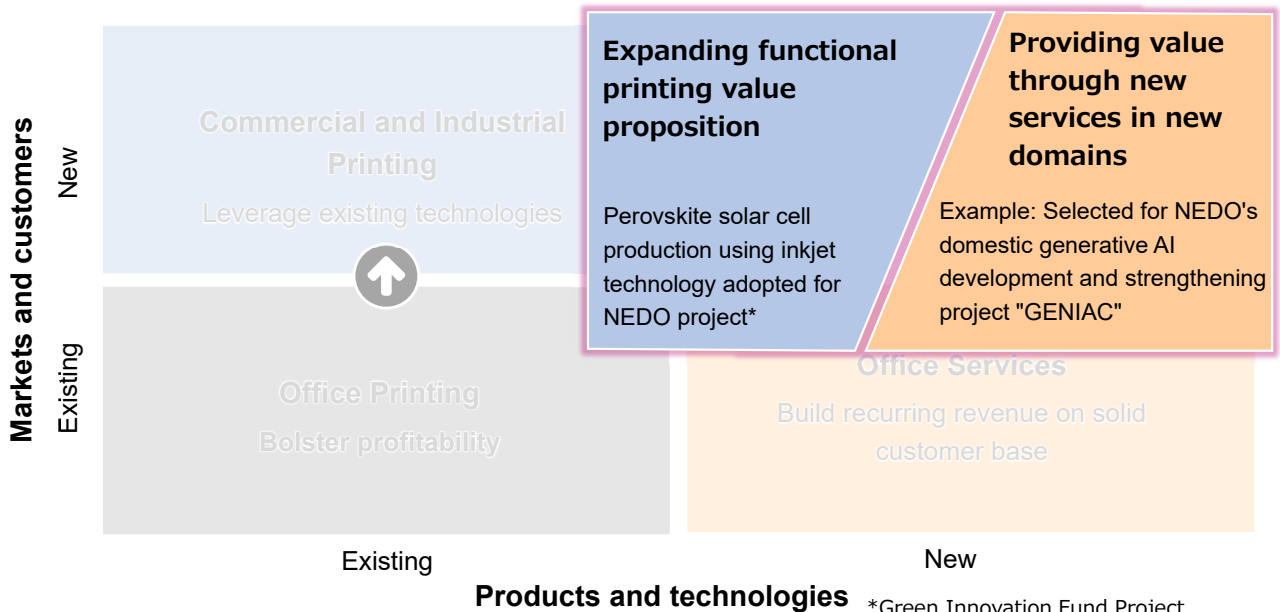


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- Commercial and industrial printing markets continue to expand as they shift from analog to digital printing. We have captured demand in these markets, securing leading shares in several commercial printing product segments and boosting earnings by ¥8.6 billion from fiscal 2022 to 2024.
- Under the 21st Mid-Term Management Strategy, we are investing in developing and launching new models. We plan to recover those investments under our next mid-term management strategy.



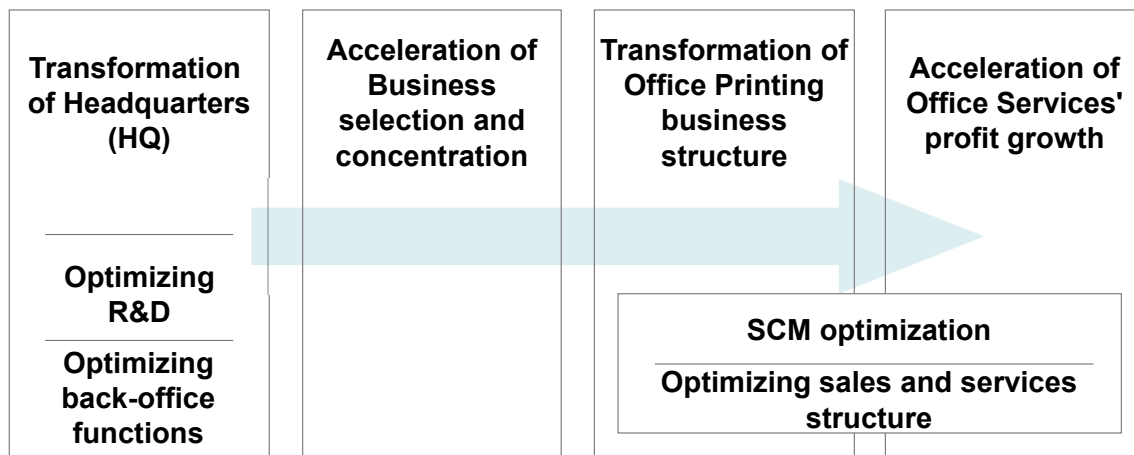
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*Green Innovation Fund Project
"Development of Next-Generation Solar Cells" 5

- One way we are expanding the value of functional printing is by using inkjet technology to develop production techniques for perovskite batteries. The Green Innovation Fund of the New Energy and Industrial Technology Development Organization, commonly known as NEDO, has selected this initiative for funding. Inkjet technology enables flexible shaping of perovskite materials and enhances productivity.
- Another example of how we are providing value through new services in new domains is our multimodal large language model development. NEDO's GENIAC project adopted our research and development. The basic model of our multimodal large language model will be available free of charge, creating new customer touchpoints as adoption grows. We look forward to further development progress.

Promoting transformation of revenue structure through the Corporate Value Improvement Project since FY23 to concentrate resources on digital services,

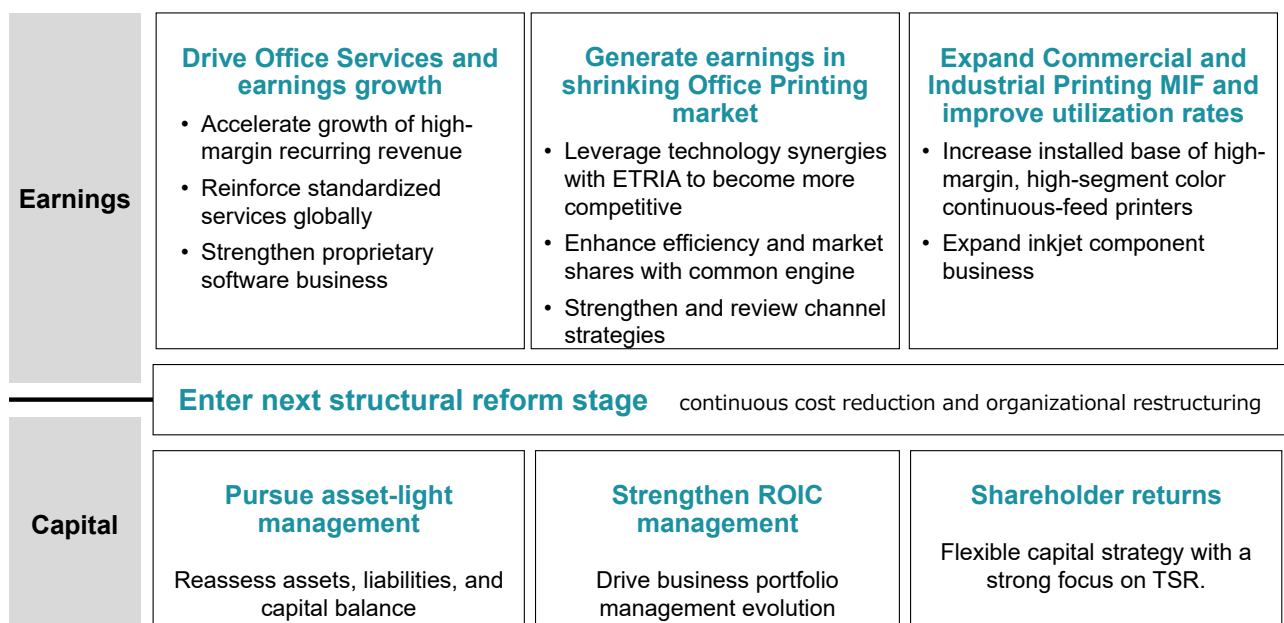


- We launched the Corporate Value Improvement Project in fiscal 2023 to address ongoing supply chain disruptions and the sharp decline in print volumes that followed the COVID-19 pandemic.
- We are reducing fixed costs and accelerating business selection and focus to shift resources toward growth areas and expand profits there. In the first half of fiscal 2025, we achieved savings of ¥18.2 billion

The growth of the office services business is being offset by the decline in profits from office printing and increased costs caused by changes in the business environment.

Issues	Projections under current mid-term management strategy
Further improvement of profitability in office services	<ul style="list-style-type: none"> Sales and recurring revenue growing steadily but profitability falling short of expectations Standardization of services to improved profitability still in progress.
Further strengthening response to the shrinking printing market	<ul style="list-style-type: none"> Late A4 launch led to missed opportunities and A3 color MFP market share decline
Response to changes in the external environment	<ul style="list-style-type: none"> Measures to recover from inflation, tariffs, and other operating climate changes failing to deliver outcomes in near term, hampering performance

- Nonetheless, we must still tackle remaining challenges.
- We fell short of our return-on-equity target under the 21st Mid-Term Management Strategy.
- While strengthening Office Services to offset declining print volumes, we are still building the business foundations needed to replace them. Although revenues are growing, they have not yet reached target levels in Office Services, which remains in a growth phase. We will intensify efforts to increase recurring revenues and globally standardize offerings to improve profitability. Strengthening synergies with acquired companies is also more important than ever.
- To better address a shrinking printing market, we aim to secure large corporate orders that bundle A3 and A4 MFPs. We also plan to strengthen competitiveness in distributor channels that focus on A4 MFPs. On the development and production front, ETRIA will work to maintain profitability during the common engine development stage and generate further synergies.
- We are responding to a changing business climate by cutting fixed costs under the Corporate Value Improvement Project, but inflation is pushing expenses higher. Overseas, we have some resilience, as those markets have long operated in inflationary conditions. In Japan, however, the transition from deflation to inflation requires us to overhaul our operations.
- We will continue implementing these measures and work diligently to improve return-on-equity next fiscal year and beyond.



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- We aim to raise return-on-equity to sustainably enhance corporate value. This slide presents initiatives related to earnings and equity.
- Starting with earnings, we will expand and increase the profitability of the Office Services business. We will accelerate efforts to build high-margin recurring revenue streams while standardizing services worldwide. We will strengthen solution deployments, including AI, for which we have received numerous inquiries, and expand our profitable proprietary software business. These efforts will further improve Office Services profitability.
- In the Office Printing market, we will secure earnings even as the market contracts. The ETRIA engine has entered the standardization phase. We will work to strengthen competitiveness, improve efficiency, expand market share in print engines, and grow our consumables business. We will also strengthen and review our channel strategies.
- In Commercial and Industrial Printing, we aim to increase machines in the field for high-margin, high-segment color continuous-feed printers. We invested in development and launched new offerings under the 21st Mid-Term Management Strategy and will now generate returns on those investments.
- We will continue optimizing costs under structural reforms that cover both earnings and equity. We will also streamline operations and reduce asset levels to optimize equity.
- Turning to equity, we will advance our asset-light strategy. We will shift from an asset- and liability-heavy model centered on Office Printing equipment and inventories to an asset-light management structure suited to Office Services and will shorten the cash conversion cycle. As we steadily build recurring revenue from Office Services, our perspectives on liabilities and capital will also evolve.
- We will better manage return on invested capital by accelerating business selection and focus. We aim to fundamentally optimize returns on invested capital and strengthen decision-making criteria. We will flexibly and appropriately return profits to shareholders.
- Although we have not yet achieved our initial return-on-equity goals under the 21st Mid-Term Management Strategy, we will continue pursuing these objectives and striving to enhance capital efficiency. We appreciate your ongoing support and encouragement for our efforts.



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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.

