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Consolidated Results for Nine Months Ended December 31, 2025

February 5, 2026

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 Nine Months Results

Key Points about Performance during Term

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Results

- Boosted revenues and earnings
- Operating profit doubled on another solid Office Services performance, expense controls, and foreign exchange gains
- RICOH Digital Services

  Office Printing
  - ✓ Hardware: European and Americas performances again weak on adverse U.S. tariff policies and economic conditions but were within expectations, and experienced price competition and other challenges in Asia
  - ✓ Non-hardware: Performed generally on track in Japan and Americas, while performances remained weak in Europe and Asia

  Office Services
  - ✓ Growth in Japan offset persistently lackluster economic conditions and demand in Europe
  - ✓ In Japan, experienced double-digit Q3 growth in IT services and application services
- RICOH Digital Products
  Surpassed targets from such factors as ETRIA contributions, structural reinforcements, cost controls
- RICOH Graphic Communications
  U.S. commercial printing investing was again cautious owing to tariff policies, although non-hardware demand remained robust
- Corporate Value Improvement Project
  Corporate Value Improvement Project delivered ¥25.7 billion in gains, as planned
- Tariff impacts
  Estimated downside earnings impact of higher tariffs, price pass-throughs, and lower demand was ¥8.9billion

- This slide presents key points about our third-quarter performance.
- Sales through the third quarter rose 2.6% year-on-year, to ¥1,882.3 billion. Operating profit jumped 102.6%, to ¥70.0 billion.
- One prime factor in the excellent operating profit performance was Office Services, which again performed solidly and added around ¥8.0 billion to the earnings rise. Other key contributors were ¥7.1 billion from cost controls and ¥2.5 billion from the foreign exchange impact. Cost reduction efforts continued to progress.
- By segment, the Office Printing hardware business of RICOH Digital Services faced persistently challenging operating environments in Europe and the Americas and price competition in Asia. Its gross profit rose year-on-year, however, through sales price management and other measures. At the same time, the non-hardware business remained weak, and will probably continue to contract.
- Office Services grew steadily despite the Office Printing decline.
- European revenues decreased through the third quarter owing to weak economic conditions and demand. In Japan, however, PC replacements fueled new service and support contracts and drove double-digit growth in IT services and application services, with recurring revenue increasing 12%. Recurring revenue was up 4% worldwide.
- RICOH Digital Products again benefited from ETRIA contributions. Structural reinforcements provided around ¥4 billion in savings, and cost control progress helped to exceed management's operating profit target.
- We target growth in the RICOH Graphic Communications segment. In the key U.S. commercial printing market, however, such factors as tariffs continued to constrain customer capital investments, hampering demand for hardware. Although we anticipated improvements from fiscal 2026, in view of current trends we consider it necessary to carefully assess the timing of a recovery. Even in the current climate, non-hardware commercial printing continues to do well.
- The Corporate Value Improvement Project that we launched in fiscal 2023 delivered ¥25.7 billion in gains through the third quarter of fiscal 2025. We previously projected ¥52 billion in gains through the end of fiscal 2025, compared with a total of ¥60 billion targeted for fiscal 2024 and 2025. We will keep pushing ahead with efforts to reach that number. While business selection and concentration will take time, particularly in view of the need to negotiate with counterparties, we will pursue progress through the end of this fiscal year. We will report again on where things stand during our fiscal 2025 full-year results briefing and other appropriate occasions.
- The tariff impact for the term was ¥8.9 billion. While we absorbed around ¥7 billion of the approximately ¥12 billion increase in costs from higher tariffs and price pass-through measures, such negative impacts as lower demand from price hikes and lower volumes from consumer constraints led to a downside impact of about ¥4 billion.

Key Points about Performance during Term

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Progress with FY2025 initiatives	• **Accelerate recurring revenue growth (Office Services)** Japan: Lifted recurring revenues by 12% by adding service and support contracts tied to PC replacements and expanded application services Europe: Acquired companies attained targeted orders ahead of schedule on synergy initiatives Proprietary software: Secured orders from major European and American retailers, service providers, and government agencies by offering business process automation packages integrating DocuWare and natif.ai linked with Axon Ivy products and launched compact, high-performance large language and multimodal model AI solutions suitable for on-premises deployment in Japan • **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 ✓ Reinforced use of distributors as sales channels in Europe, with initiatives driving Q3 unit sales gains • **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 ✓ In North America, divested Managed IT Services business in the U.S. and continued to reinforce Workplace Experience organization • **Prepare for and respond flexibly to impact of U.S. tariff policies** ✓ Deployed necessary production, sales, pricing, and channel measures to mitigate impacts
FY2025 outlook	• Benefit from business progress and favorable exchange rates and push forward with additional structural reforms to deliver full-year operating profit of ¥90 billion

- I'll now discuss progress with our fiscal 2025 initiatives. Note that there have been no major changes to our efforts since our second-quarter results briefing.
- The first point to make is that our Japanese IT services business continued to perform solidly during the term, with recurring revenues increasing by 12%.
- In terms of creating synergies in Europe, we previously stated that we were building a pipeline for acquisition-related synergies. We are now translating that pipeline into orders that started contributing to sales in the third quarter.
- We began offering high-performance large language model AI solutions for on-premises deployments to match customers' security requirements in Japan.
- In Office Printing, we have reinforced our European distributor channel. This has begun bearing fruit, with unit sales rising in the third quarter.
- We have released eco-friendly MFPs that meet ESG requirements. These offerings have been well received, and we have secured large deals in the United Kingdom and the Netherlands.
- In terms of measures need to become a digital services company, we divested our Managed IT Services business in the United States and posted a corresponding gain on that sale. From fiscal 2026, we anticipate cost reductions associated with the divested business.
- We are also bolstering our capabilities in the Workplace Experience domain. On January 8 this year, for example, we acquired an audiovisual integrator based in New York. On February 3, we bought a similar Canadian firm. We are additionally enhancing our Workplace Experience capabilities across the Asia-Pacific through capital alliances and other vehicles to fully meet customer requirements.
- It is also worth noting that around two years have passed since we acquired Cenero in the United States. We have explored prospects for deploying its powerful platform groupwide and believe we now have a clear path forward. We will tap Cenero's platform to expand our managed audiovisual services business from fiscal 2026.
- Our outlook for this fiscal year reflects our business progress, favorable exchange rates, and additional structural reform costs. We accordingly raised our initial operating profit forecast by ¥10 billion, to ¥90 billion.

Key Indicators

(Billions of yen)

		FY2024 9M	FY2025 9M	Change	
Sales		1,835.4	**1,882.3**	+46.9	+2.6%
Gross profit		640.9 (34.9%)	649.6 (34.5%)	+8.6	+1.4%
Selling, general and administrative expenses		606.4 (33.0%)	579.6 (30.8%)	-26.7	-4.4%
Operating profit		34.5	**70.0**	+35.4	+102.6%
Operating margin		1.9%	**3.7**%	+1.8pt	
Profit attributable to owners of the parent		27.8	**46.8**	+18.9	+68.2%
EPS (Yen)		47.17	82.30	+35.13	
Average exchange rates	Yen/US$	152.63	148.77	-3.86	
	Yen/euro	164.90	171.92	+7.02	
Capital expenditures		33.7	32.3	-1.3	
Depreciation		34.4	33.3	-1.1	
R&D expenditures		71.3	56.8	-14.5	

Operating Profit Comparisons

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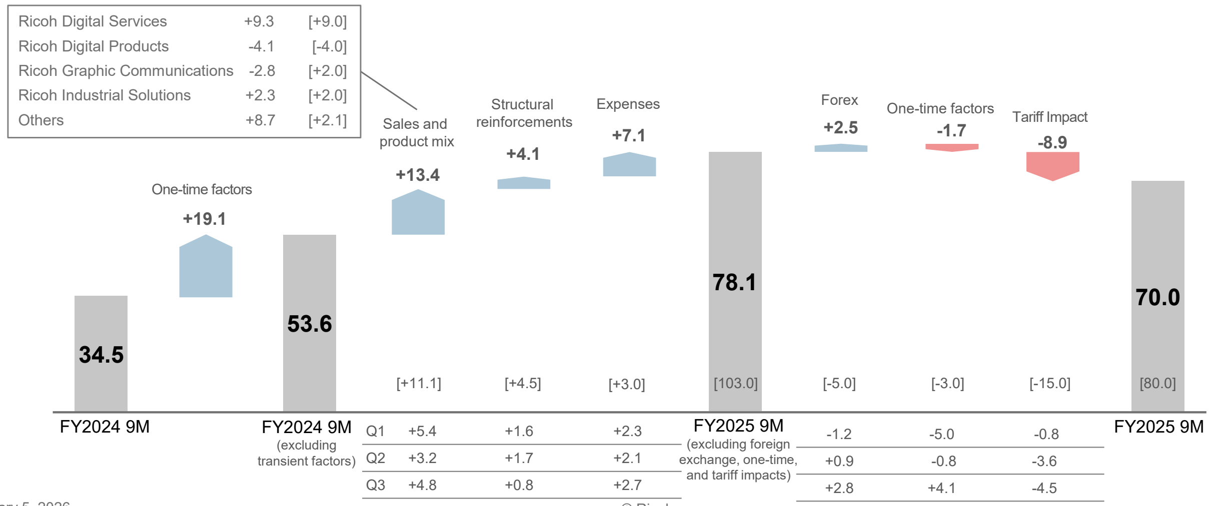
- ✓ Office Services revenue growth contributions to sales and product mix and Corporate Value Improvement Project gains offset Office Printing non-hardware and Commercial Printing hardware revenue drops
- ✓ Absorbed higher inflation-driven expenses through Corporate Value Improvement project savings and cost controls
- ✓ Impacts of U.S. tariff policies expanded from Q2, mitigated by price pass transfers

【YoY changes】 [ ]: Initial full-year forecast
(Billions of yen)



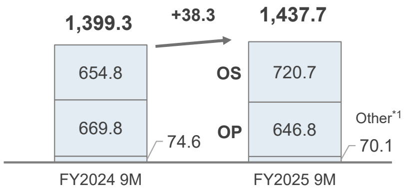
- Turning to operating profit comparisons, results were steady in terms of the sales and product mix, structural reinforcements, and expenses.
- On the sales and product mix front, RICOH Digital Services generated ¥9.3 billion, which surpassed the full-year forecast of ¥9.0 billion. Office Services contributed around ¥8.0 billion in our gain. This included maintenance service contracts that generate recurring revenues.
- In terms of the expenses, the Corporate Value Improvement Project delivered about ¥8.0 billion in savings. While we originally intended to reinvest savings to enhance our product and sales mix, challenging conditions in European and other markets led instead to tighter spending controls.
- Forex contributed ¥2.5 billion to earnings.
- One-time factors resulted in a ¥1.7 billion downside impact, including a first-quarter impairment charge for integrating our European Office Services enterprise system and various initiatives.
  At ¥8.9 billion, tariffs were another downside factor.
- Operating profit for the first three quarters thus reached ¥70.0 billion.

RICOH Digital Services

Office Printing performance remained weak, with earnings rising on Office Services growth and gains from business divestments in North America

Sales

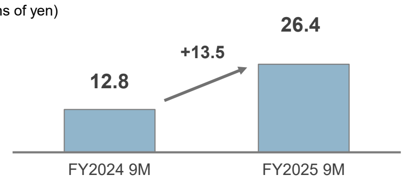
(Billions of yen)



YoY
+2.7%

Operating profit

(Billions of yen)



Operating profit excluding one-time factors 22.9 +2.4 25.3

*1 Including environmental and industrial solutions

Overview

Office Services

- ✓ Recurring revenues increased 4% (on gains of 12% in Japan and 7% in Europe offsetting 6% decline in Americas)
- ✓ In Japan, IT services and applications continued to perform solidly
- ✓ In Europe, synergy efforts progressed steadily despite economic conditions and demand remaining weak
- ✓ In Americas, strengthened Workplace Experience capabilities to drive growth

Office Printing (Sales)

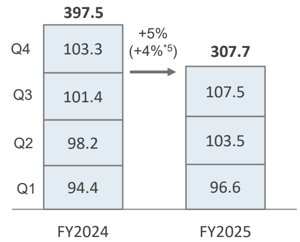
Hardware: Weak overseas performance reflected Asian price competition and other factors
Non-hardware: Performances in Japan and Americas largely as expected, remaining weak in Europe and Asia

Change breakdown (see *2)

(Billions of yen)	FY2024					FY2025		
	Q1	Q2	Q3	Q4	Toal	Q1	Q2	Q3
Changes in profits	-8.1	-7.8	+0.2	+7.1	-8.5	+0.1	+8.5	+4.7
OS	+2.8	+1.9	+1.8	+5.2	+11.6	+2.2	+4.1	+2.2
OP etc.	-7.8	-3.1	-1.1	+2.3	-9.8	-0.0	-2.1	-4.8
(Tariffs)						(-0.5)	(-1.8)	(-2.2)
One-time	-3.0	-6.6	-0.4	-0.3	-10.3	-2.0*3	+6.6	+6.5*4

*2 Estimated value based on internally managed earnings
*3 Difference in one-time expenses of ¥5.0 billion in Q1 FY2025 and ¥3.0 billion in Q1 FY2024
*4 Difference in one-time gains of ¥6.9 billion and expenses of ¥0.8 billion in Q3 FY2025 and one-time expenses of ¥0.4 billion in Q3 FY2024

Office Services recurring sales
(Billions of yen)



*5 Excluding forex impact

- At RICOH Digital Services, Office Services recurring revenues increased 4% year-on-year after excluding the forex impact. Recurring revenues gained 12% in Japan and 7% in Europe. They declined 6% in the Americas owing to the sale of our U.S. Managed IT Services business.
- As the table shows, Office Services operating profit rose ¥2.2 billion, ¥4.1 billion, and ¥2.2 billion in the first through third quarters to a total of ¥8.6 billion.
- An OP etc. (Office Printing etc.) decline included tariff impacts. After factoring those out, Office Services growth increasingly covered the shortfall. Although we still have some way to go, we are heading in the right direction.

RICOH Digital Services Office Services Overview: Japan

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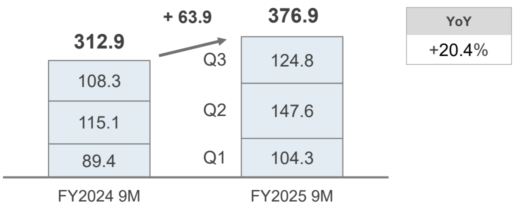
Maintained revenue growth, delivering double-digit IT services and applications growth despite PC replacement demand tapering in Q3

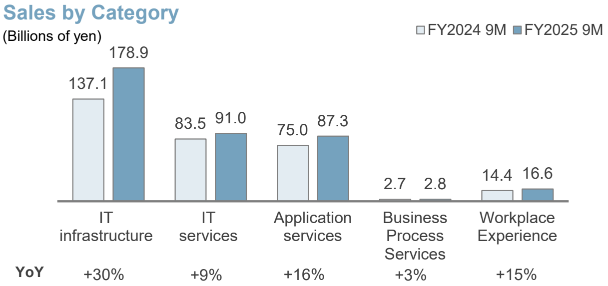
Sales

(Billions of yen)



Sales by Category

(Billions of yen)



- IT services
  - ✓ While PC replacement demand tapered, service and support contracts remained strong
  - ✓ Security and workstyle demand were solid
  - ✓ Demand rose for post-implementation operation outsourcing and other high-margin work
- Application Services
  - ✓ Secured large projects for information systems applications
  - ✓ Generated growth in payroll and attendance management solutions on strength of legal revisions for childcare and caregiver leave

Highlights

- ✓ Developed Japanese large language model optimized for on-premises deployment based on Gemma 3 27B, Google's open-weight, multimodal model

- Looking at our Office Services performance in Japan, business conditions remained stable, and there were no significant changes. On the IT services front, we steadily amassed service and support contracts matching PC replacements.

RICOH Digital Services Office Services Overview: Europe

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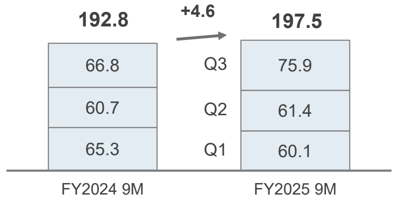
IT service and application services demand remained solid

Sales

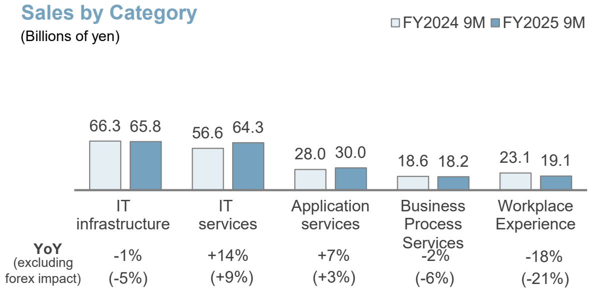
(Billions of yen)



YoY
+2.4%
(-1.8%)

Sales by Category

(Billions of yen)



- IT services
  - ✓ Synergy building progressed between acquired and existing Group companies and among acquired entities
    - Attained annual order target ahead of schedule
    - Contributed to recurring revenue growth by strengthening managed IT services
  - ✓ Secured large deal in Italy
- Application Services
  - ✓ DocuWare cloud services drove growth
  - ✓ Proposed business process automation integrating DocuWare, natif.ai*, and Axon Ivy*, securing orders from leading retail and service companies and government agencies
- Workplace Experience
  - ✓ Revenues declined because of ongoing investment caution amid uncertainty
  - ✓ Secured global Ricoh Spaces deal

* See slide 25 showing categorizations of acquired companies

- While there were signs of a slowing in European Office Services, we progressed steadily with initiatives to build synergies between acquired and existing Group companies and among acquired entities. The pipeline we have built to date is beginning to deliver orders.
- In Application Services, we began offering broad solutions beyond the document domain by integrating the technologies of natif.ai AI and Axon Ivy with our flagship DocuWare. We secured deals with leading retail service providers and government agencies, and look to leverage them for further expansion.

Office Services Overview: Americas

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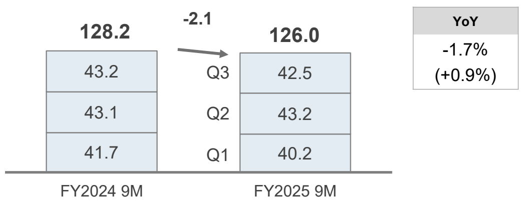
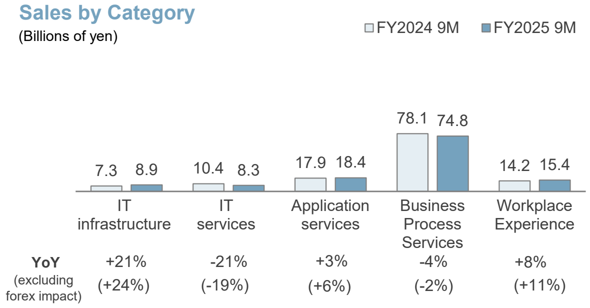
Continued to reinforce Workplace Experience framework and invest in growth

Sales
(Billions of yen)



Sales by Category
(Billions of yen)



- IT services
  - ✓ Revenues declined after divesting U.S. Managed IT Services business
- Application Services
  - ✓ Generated growth in proprietary software linked to MFPs
- Business Process Services
  - ✓ New orders again slowed amid uncertainty about future
  - ✓ Maintained profitability by streamlining operations and controlling price
- Workplace Experience
  - ✓ Double-digit sales growth was lower than targeted because customers held back on investments
  - ✓ Reinforced organization and rolled out incentives to build sales with existing customers to some effect in Q3

Highlights
- ✓ Acquired two audiovisual integrators to strengthen workplace services capabilities

- Turning to Office Services in the Americas, IT services revenues declined after we divested our Managed IT Services business in the United States.
- At the same time, Cenero generated steady Workplace Experience growth. We acquired two audiovisual integrators, one in New York and the other in Toronto. We had insufficiently penetrated the New York market, which has many large corporate customers. We will cultivate new opportunities there.
- We look to further expand our business in North America.

RICOH Digital Products

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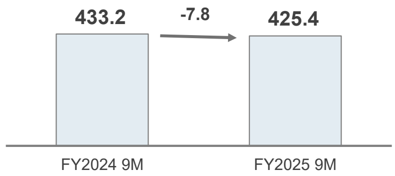
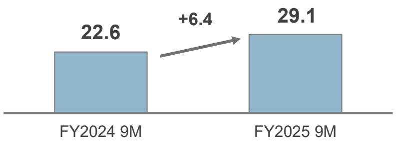
Surpassed targets from such factors as ETRIA contributions, structural reinforcements, cost controls

Sales
(Billions of yen)



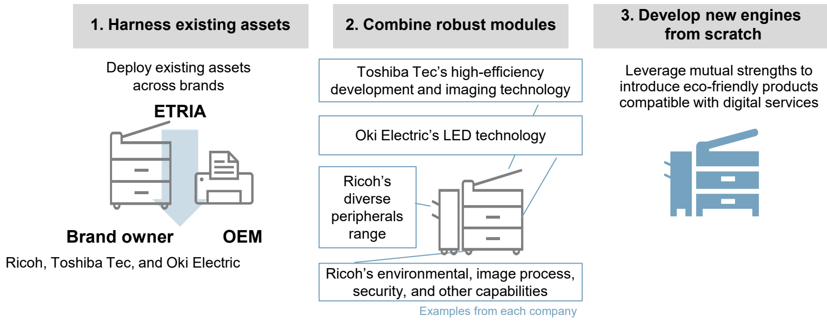
YoY
-1.8%

Operating profit
(Billions of yen)



Overview

- Coordinated production and sales and continued to reinforce structure and control expenses
- Took steps to counter semiconductor memory component shortages and rising procurement costs
- ETRIA steadily implemented measures
  - ✓ Oki Electric Industry joined, contributing to performance from Q3
  - ✓ Built production structure that can resiliently accommodate various risks and flexibly adapted to U.S. tariff policies and other changes in operating climate
  - ✓ Integrated purchasing organizations and took steps to cut costs of common and similar parts

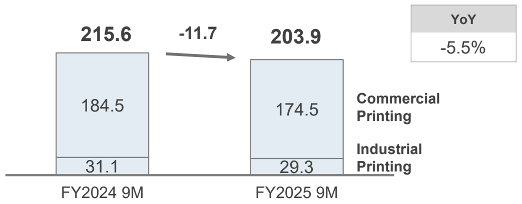


- Oki Electric Industry joined ETRIA, contributing to the performance of RICOH Digital Products from the third quarter.
- We took the three steps shown at the bottom of the slide to ensure ETRIA's effectiveness.
- We are urging ETRIA to swiftly launch products through the implementation of step 2 (Combine robust modules) by fiscal 2026 and step 3 (Develop new engines from scratch) by and beyond fiscal 2027.

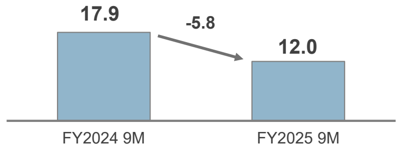
RICOH Graphic Communications

Further cost hikes and investment restraints owing to U.S. tariff policies reduced revenues and earnings

Sales
(Billions of yen)



Operating profit
(Billions of yen)



Overview

Commercial Printing

- Hardware:
  - ✓ With investments remaining constrained in United States owing to tariff policies and other factors, implemented additional initiatives across global regional to expand hardware sales
  - ✓ Steadily built machine-in-field levels with high-end color cutsheet model
- Non-hardware:
  - ✓ Performed solidly

Sales YoY	FY2024				FY2025			FY2024	FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
Hardware	+32%	+18%	+31%	+9%	-9%	-10%	-21%	+27%	-14%
(Excluding forex impact)	+18%	+13%	+27%	+7%	-4%	-11%	-24%	+19%	-13%
Non-hardware	+16%	+6%	+5%	+2%	-4%	+1%	+6%	+9%	+1%
(Excluding forex impact)	+4%	+2%	+2%	+0%	+2%	+0%	+2%	+3%	+1%

Industrial Printing

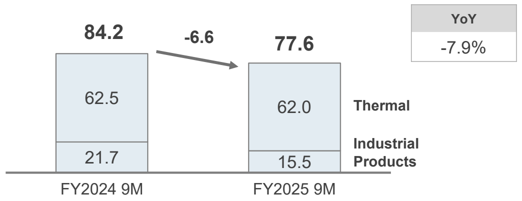
- Inkjet heads:
  - ✓ Demand remained sluggish in key Chinese market owing to impact of U.S. tariff policies and other factors

- Turning to RICOH Graphic Communications, while Commercial Printing hardware sales were solid in fiscal 2024, owing partly to contributions from drupa, conditions have been challenging in fiscal 2025. Sales for the first three quarters declined 13% from a year earlier. One particular factor was that investments remained constrained among printing company customers in the key North American market.
- On the upside, non-hardware Commercial Printing sales grew, demonstrating that the hardware customers purchased through fiscal 2024 is operating reliably.
- We are proposing hardware to customers. These efforts should bear fruit next fiscal year. Another point is that, since printing companies cannot expand without investing, a prolonged hardware demand slump is unlikely.
- We will expand our business by translating ongoing proposals into orders and extensively discussing new products and services that contribute to customer printing businesses.

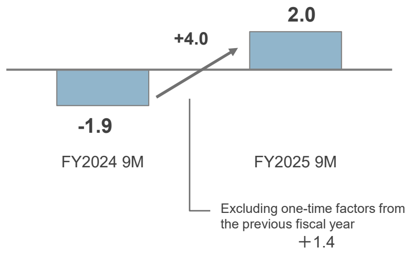
RICOH Industrial Solutions

Thermal business performed steadily in Japan and Europe, with increased enhanced profitability of Industrial Products and other factors improving earnings

Sales
(Billions of yen)



Operating profit
(Billions of yen)



Overview

Thermal

- ✓ In Americas, experienced ongoing impact of reduced logistics demand owing to tariff policies and other factors
- ✓ European operations again benefited from contributions of strategically prices 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
- ✓ Process improvements enhanced profitability

Statement of Financial Position

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Total assets basically unchanged from previous fiscal year-end after excluding impacts of foreign exchange and Oki Electric Industry joining ETRIA
Inventories up on buildup for year-end sales and revaluation related to U.S. tariffs and production transfer measures

Assets

(Billions of yen)	As of Dec 31, 2025	Change from Mar 31, 2025	
Current Assets	**1,305.9**	+92.4	
Cash & time deposits	**182.8**	-9.4	
Trade and other receivables	**556.0**	+14.9	
Other financial assets	**122.5**	+12.5	
Inventories	**362.1**	+63.2	Inventory buildup for Q4, revaluation owing to U.S. tariffs, and production transfer measures
Other current assets	**82.3**	+11.1	
Non-current assets	**1,212.1**	+68.4	
Property, plant and equipment	**211.6**	+7.6	
Right-of-use assets	**78.5**	+8.9	
Goodwill and intangible assets	**453.6**	+20.8	-¥4.8 after stripping out forex
Other financial assets	**198.0**	+14.5	
Other non-current assets	**270.2**	+16.4	
Total Assets	**2,518.0**	+160.9	+¥22.5 after stripping out forex

Exchange rate as of Dec 31, 2025:	US$ 1	= ¥ 156.56 (+7.04)
(change from Mar 31, 2025, rate)	EURO 1	= ¥ 184.33 (+22.25)

Liabilities and Equity

(Billions of yen)	As of Dec 31, 2025	Change from Mar 31, 2025	
Current Liabilities	**891.8**	+32.0	
Bonds and borrowings	**153.3**	+7.6	
Trade and other payables	**331.7**	-0.9	
Lease liabilities	**25.8**	+1.1	
Other current liabilities	**381.0**	+24.1	
Non-current Liabilities	**454.3**	+11.7	
Bonds and borrowings	**298.1**	+3.2	
Lease liabilities	**58.3**	+7.4	
Accrued pension & retirement benefits	**32.5**	+0.5	
Other non-current liabilities	**65.2**	+0.5	
Total Liabilities	**1,346.2**	+43.8	
Total equity attributable to owners of the parent	**1,139.4**	+109.3	Increase in foreign currency translation adjustments
Noncontrolling Interest	**32.3**	+7.7	
Total Equity	**1,171.8**	+117.1	
Total Liabilities and Equity	**2,518.0**	+160.9	
Total Debt*	**451.5**	+10.8	

*Total for bonds and borrowings

- The Statement of Financial Position shows that inventories were up at end of December last year owing to three factors.
- The first was an inventory build-up for the fourth quarter. This included temporary increases for PCs and peripherals inventory within Office Services. We will ensure that we deliver these offerings during the fourth quarter.
- The second factor was an inventory build-up and revaluation in response to U.S. tariff policies.
- Third, ETRIA pressed ahead with production transfers and similar initiatives, making it necessary to accelerate production to amass inventory.
- These factors through the end of December increased inventories. In the fourth quarter, we aim to deliver greater inventory efficiency than last fiscal year.

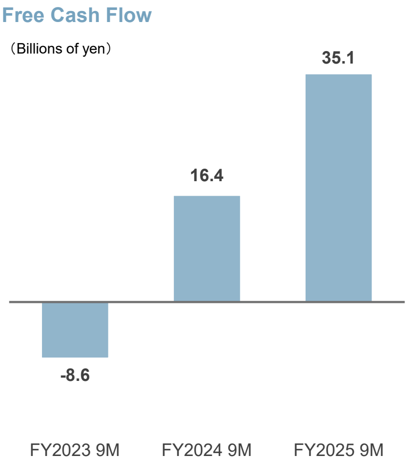
Statement of Cash Flows

RICOH imagine. change.

Higher earnings and proceeds from business divestments boosted free cash flow

(Billions of yen)	FY2024 9M	**FY2025 9M**
Profit	28.5	**48.7**
Depreciation and amortization	86.1	**86.9**
Other operating activities	-42.9	**-53.3**
Net cash provided by (used in) operating activities	71.7	**82.3**
Plant and equipment	-33.5	**-30.9**
Purchase of business, net of cash acquired	-5.6	**-4.7**
Other investing activities	-16.1	**-11.5**
Net cash provided by (used in) investing activities	-55.2	**-47.2**
Net increase of debt and bonds	84.8	**-6.1**
Dividends paid	-22.0	**-22.1**
Payments for purchase of treasury stock	-52.4	**-0.0**
Other financing activities	-25.7	**-27.6**
Net cash provided by (used in) financing activities	-15.3	**-56.0**
Effect of exchange rate changes on cash and cash equivalents	5.1	**8.1**
Net increase (decrease) in cash and cash equivalents	6.2	**-12.8**
Cash and cash equivalents at end of period	175.9	**169.0**
Free cash flow*	16.4	**35.1**

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



Fiscal 2025 Outlook

Key Indicator Outlooks for FY2025

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(Billions of yen)

		FY2025 Initial forecast	FY2025 forecast	Change	FY2024	YoY
Sales		2,560.0	**2,600.0**	+1.6%	2,527.8	+2.9%
Gross profit		904.0	920.0	+1.8%	868.6	+5.9%
Selling, general and administrative expenses		824.0	830.0	+0.7%	804.7	+3.1%
Operating profit		80.0	**90.0**	+12.5%	63.8	+41.0%
Operating margin		3.1 %	**3.5**%	+0.4pt	2.5%	+0.9pt
Profit attributable to owners of the parent		56.0	**61.0**	+8.9%	45.7	+33.5%
EPS (Yen)		98.39	107.16	+8.77	78.11	+29.05
ROE		5.4%	**5.7**%	0.3pt	4.4%	+1.3pt
ROIC		4.1%	**4.4**%	0.3pt	3.2%	+1.2pt
Average exchange rates	Yen/US$	140.00	148.77*	8.77	152.65	-3.88
	Yen/euro	155.00	171.92*	16.92	163.86	+8.06
Capital expenditures		45.0	45.0	-	48.9	-3.9
Depreciation		46.0	46.0	-	44.8	+1.1
R&D expenditures		83.0	79.0	-4.0	95.0	-16.0

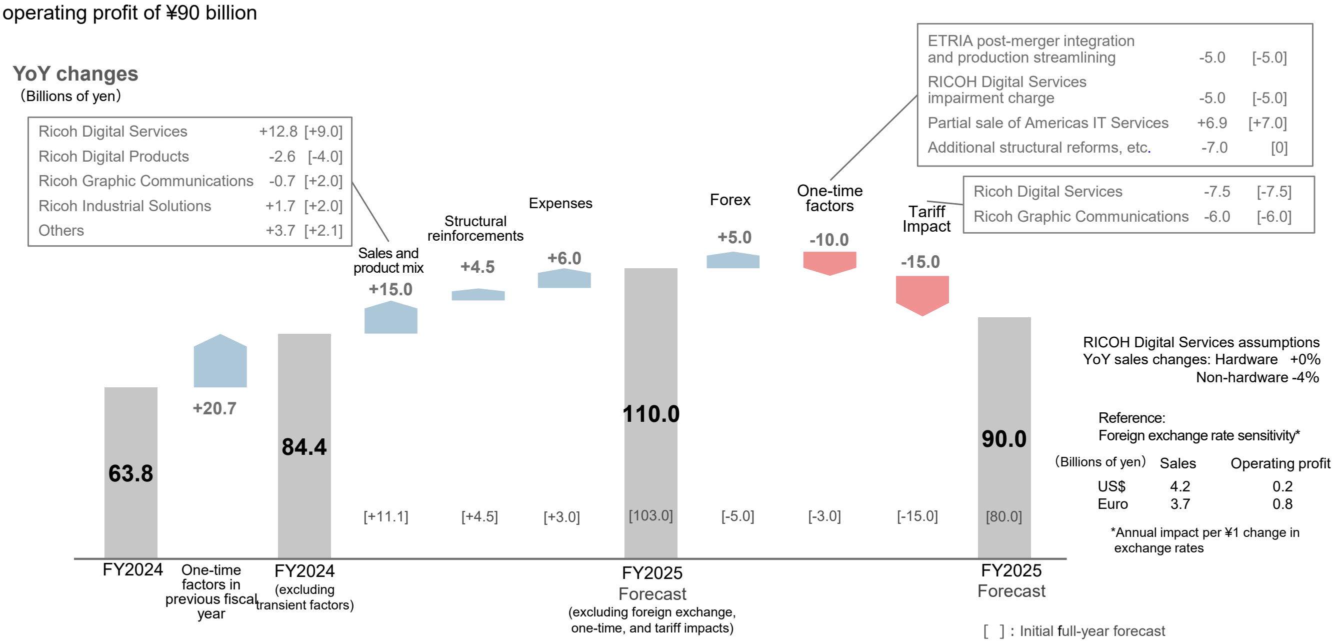
* The FY2025 Q4 exchange rate assumptions are the same as the average exchange rates for the first nine months: USD 1 = JPY 148.77; EUR 1 = JPY 171.92

- For fiscal 2025, we lifted our sales forecast by an additional ¥40 billion and boosted our operating profit projection by ¥10 billion, to ¥90 billion.

FY2025 Outlook Operating Profit Comparisons

RICOH imagine. change.

Benefit from business progress and favorable exchange rates and push forward with additional structural reforms to deliver full-year operating profit of ¥90 billion



- I'll take you through factors in the ¥90 billion operating profit forecast.
- Starting with the operating profit of ¥84.4 billion we posted in fiscal 2024, we project ¥110 billion after including the sales and product mix, structural reinforcements, and expense reductions. We augmented the ¥103 billion we stated in our second-quarter results briefing with ¥7 billion, with ¥4 billion of that coming from the sales and product mix and ¥3 billion stemming from expense reductions.
- For the sales and product mix, we added around ¥4 billion because we anticipate further Office Services growth and greater contributions from ETRIA.
- Our estimate for structural reinforcements is unchanged and somewhat conservative.
- On the expenses front, RICOH Digital Products and RICOH Graphic Communications have steadily controlled costs, and we look for ongoing improvements.
- In view of these efforts, we set our fiscal 2025 operating profit forecast, at ¥110 billion after factoring out forex, one-time factors, and tariff impacts.
- That said, various external environmental factors and one-time expenses will arise. For the fourth quarter, we will apply the average exchange rates through the third quarter, for a cumulative earnings contribution gain of ¥5 billion for the full year.
- A projected tariff impact of ¥15 billion is consistent with previous estimates.
- One-time factors increased structural reform costs by ¥7 billion from implementing measures discussed thus far. While we cannot share details of additional reforms, we view them as initiatives we will execute by March.
- We set our fiscal 2025 operating profit forecast at ¥90 billion in view of these circumstances.
- To summarize, we will continue to grow Office Services revenues in the fourth quarter, while Office Printing revenue should continue to decline. We will rigorously control costs and expenses. Controlling expenses includes realizing benefits from initiatives such as business selection and concentration under the Corporate Value Improvement Project, as well as considering the disposal of fixed assets. Accordingly, we will not necessarily be able to execute all measures.
- Still, by pressing forward with our initiatives we aim to deliver an operating profit of ¥110 billion after excluding forex and one-time factors and tariffs. We will manage the tariff impact within the projected range, for an operating profit of ¥90 billion for the year while implementing additional reforms to minimize the carryovers to next fiscal year.

Segment Sales and Operating Profit

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(Billions of yen)		FY2025 Previous Forecast	FY2025 Forecast	Change	FY2024 Results	YoY change
Ricoh Digital Services	Sales	1,927.0	1,975.0	+48.0	1,930.1	+44.8
	Operating profit	45.5	42.5	-3.0	32.2	+10.2
Ricoh Digital Products	Sales	570.0	570.0	0.0	584.6	-14.6
	Operating profit	21.5	26.5	+5.0	28.7	-2.2
Ricoh Graphic Communications	Sales	280.0	284.0	+4.0	292.6	-8.6
	Operating profit	14.5	18.0	+3.5	23.1	-5.1
Ricoh Industrial Solutions	Sales	116.0	107.0	-9.0	113.2	-6.2
	Operating profit	3.0	3.0	0.0	-1.8	+4.8
Other (Camera, New business)	Sales	62.0	54.0	-8.0	56.2	-2.2
	Operating profit	0.0	0.0	0.0	-5.5	+5.5
Eliminations and corporate	Sales	-395.0	-390.0	+5.0	-448.9	+58.9
	Operating profit	-4.5	0.0	+4.5	-12.9	+12.9
Total	Sales	**2,560.0**	**2,600.0**	**+40.0**	**2,527.8**	**+72.1**
	Operating profit	**80.0**	**90.0**	**+10.0**	**63.8**	**+26.1**

Shareholder Returns

Initial forecasts unchanged

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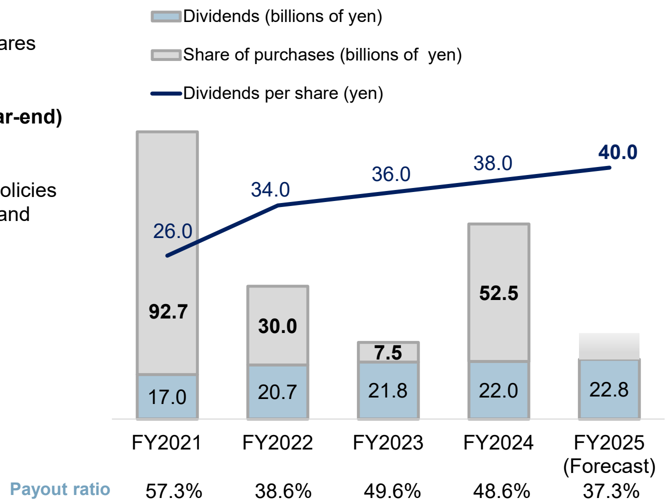
- **Maintain 50% total return target**
- Lift earnings per share by boosting dividends and repurchasing shares

  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



- We are retaining our shareholder returns policy.
- We are maintaining our initial target of ¥50 billion in growth investments through acquisitions. We will keep exploring opportunities, including in the Workplace Experience domain.
- We will continue to assess additional returns that reflect this fiscal year’s business conditions, performance, cash flow trends, and whether we possess non-public information. We aim to boost dividends per share by the amount we announced at the start of this fiscal year.
- That concludes our third-quarter results briefing for fiscal year 2025. Thank you for your time.

Appendix

Key Performance Indicators for Priority Measures

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ROIC

Operating profit

	Priority measures	Key Performance Indicators	FY2025 targets	Q3 results
RICOH Digital Services	**Expand digital services in office domain**	Office services recurring revenue growth rate[*1]	+10%	+4%
		Proprietary applications sales growth rate[*1]	+25%	+11%
		Domestic IT services sales growth rate	+10%	+9%
		Japan Scrum series sales growth rate	+0%	+24%
RICOH Digital Products	**Deliver operational excellence**	Variable cost reductions	¥3.5 billion	¥4.1 billion
	Broaden customer base through new sales channels	Sales to Office Printing partners (outside Ricoh Brand)	¥90.0 billion	¥63.9 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[*3]
	Employ diverse talent	Employee Engagement score	3.91	-[*2]
	Reinforce intellectual property capabilities for digital services	Digital services patent application ratio	60%	66%[*3]
	Shift investments to workplace domain	Companywide R&D expenditures	Below ¥83 billion	¥56.8 billion

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

Invested capital

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
*3 Results as of the H1 earnings announcement; to be updated with the 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** • 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

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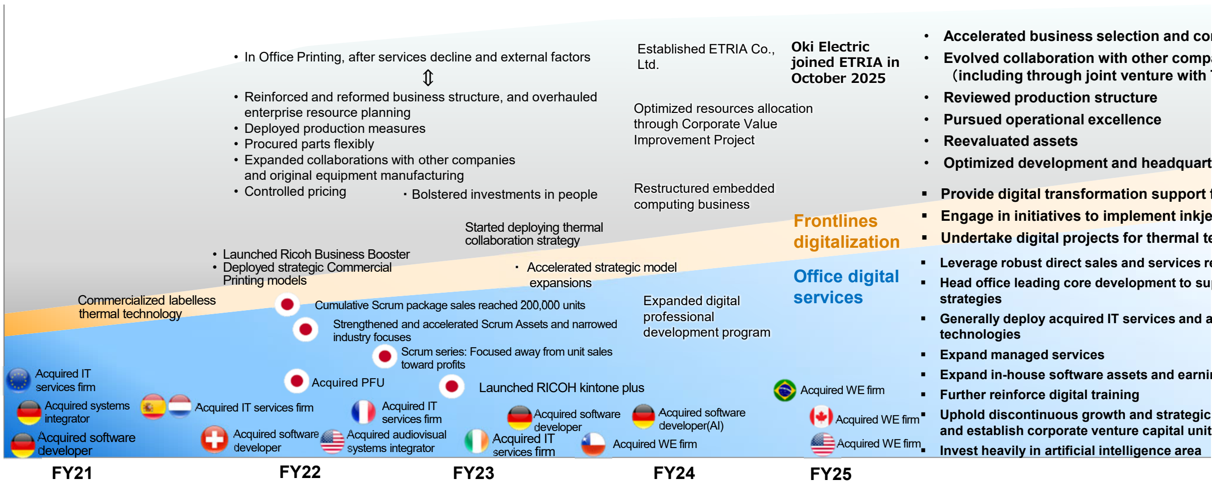
Digital Services Sales Ratio	FY2024	FY2025 9M	FY2025 forecast
	49%	50%	53%
Frontlines digitalization	8%	8%	9%
Office digital services	41%	42%	44%



- 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

Company name (Acquisition date) | Company acquired in FY2025 | **Alliance and in-house apps**

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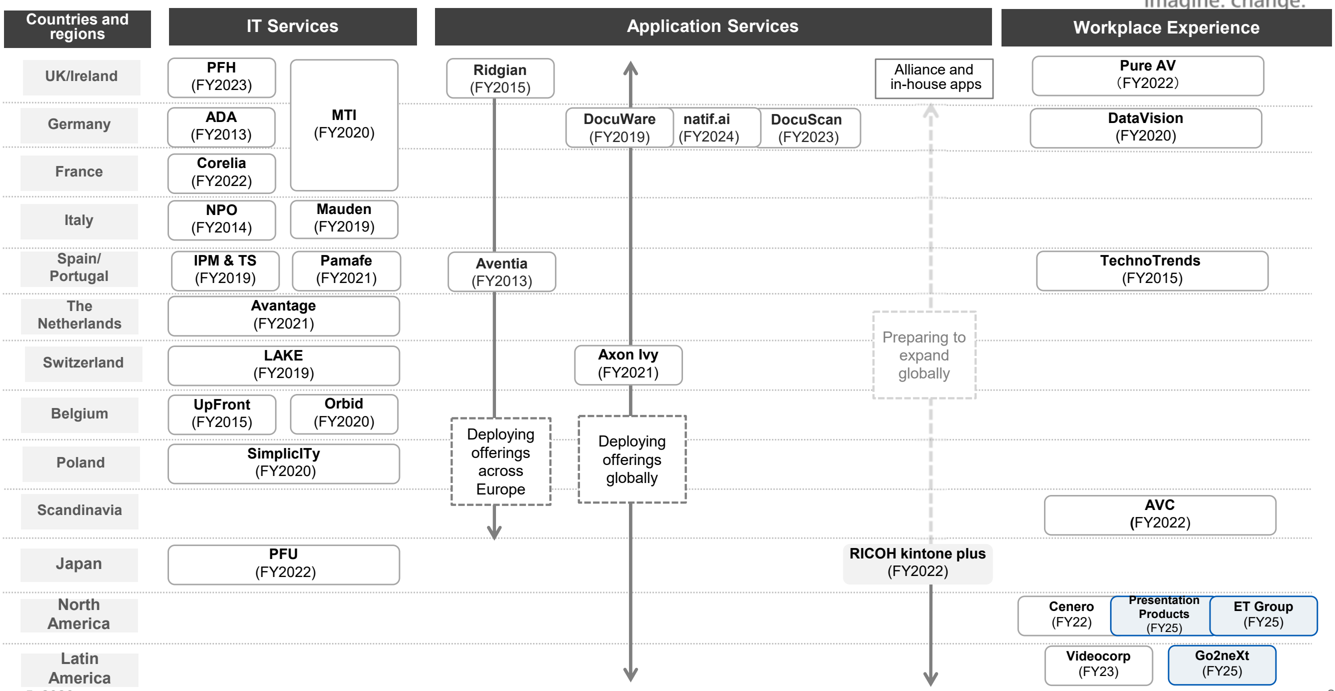

Data (Sales by Category)

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(Billions of Yen)		FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2024 Total	FY2025 Q1	FY2025 Q2	FY2025 Q3
RICOH Digital Services	Sales	450.0	473.6	475.6	530.7	1,930.1	443.3	496.5	497.8
	Operating profit	0.8	2.1	9.8	19.4	32.2	1.0	10.7	14.6
	Percentage of sales	0.2%	0.5%	2.1%	3.7%	1.7%	0.2%	2.2%	2.9%
RICOH Digital Products	Sales	122.0	153.4	157.8	151.3	584.6	136.6	135.5	153.2
	Operating profit	4.6	9.3	8.5	6.1	28.7	12.1	5.2	11.7
	Percentage of sales	3.8%	6.1%	5.4%	4.0%	4.9%	8.9%	3.9%	7.7%
RICOH Graphic Communications	Sales	69.1	71.0	75.4	76.9	292.6	65.1	67.2	71.5
	Operating profit	5.0	5.7	7.0	5.2	23.1	3.5	2.3	6.2
	Percentage of sales	7.3%	8.1%	9.4%	6.8%	7.9%	5.4%	3.5%	8.7%
RICOH Industrial Solutions	Sales	26.8	31.3	26.0	28.9	113.2	22.8	28.2	26.5
	Operating profit	-0.3	-1.5	-0	0.1	-1.8	-0.3	1.5	0.8
	Percentage of sales	-1.4%	-4.9%	-0.3%	0.5%	-1.6%	-1.4%	5.6%	3.1%
Other	Sales	11.9	13.4	13.9	16.9	56.2	11.6	14.6	15.7
	Operating profit	-1.7	-1.2	-0.4	-2.2	-5.5	-0.2	-0	0
	Percentage of sales	-14.3%	-9.2%	-3.2%	-13.0%	-10.0%	-1.8%	-0.4%	0.5%
Corporate and eliminations	Sales	-105.5	-114.7	-116.1	-112.4	-448.9	-98.7	-100.5	-105
	Operating profit	-2.1	-14.0	2.7	0.5	-12.9	-3.4	2.9	1.0
Total	Sales	574.3	628.2	632.8	692.4	2,527.8	580.7	641.6	659.8
	Operating profit	6.3	0.4	27.7	29.2	63.8	12.6	22.8	34.5
	Percentage of sales	1.1%	0.1%	4.4%	4.2%	2.5%	2.2%	3.6%	5.2%

Exchange rate	Yen/US$	155.93	149.54	152.46	152.72	152.65	144.54	147.59	154.13
	Yen/euro	167.89	164.16	162.70	160.66	163.86	163.87	172.36	179.43

Data (for RICOH Digital Services)

RICOH imagine. change.

Office Services

Sales by Category

(billions of yen)

Sales	FY2024	FY2025		
	9M	9M	YoY	(Excluding forex impact)
Office services business	654.8	720.7	+10%	+9%
IT infrastructure	217.8	258.8	+19%	+18%
IT services	154.3	167.5	+9%	+7%
Application services	125.3	139.9	+12%	+11%
Business process services	101.5	98.4	-3%	-2%
Workplace experience*	55.7	55.8	0%	-0%

* Workplace Experience: Previously named Communication Services

Scrum series performance

(billions of yen)

Sales	FY2025 9M	YoY
Scrum Packages	57.6	+7%
Scrum Assets	94.3	+38%
Total	152.0	+24%

Unit	FY2025 9M	YoY
Scrum Packages	73,460	+13%

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 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2024 9M	FY2025 9M
Hardware	-5%	+3%	-2%	+1%	-2%	-7%	-0%	-2%	-3%
(Excluding forex impact)	-14%	-1%	-5%	-1%	+2%	-8%	-4%	-7%	-3%
Non-hardware	+4%	-1%	-3%	-3%	-8%	-3%	-1%	0%	-4%
(Excluding forex impact)	-3%	-4%	-4%	-4%	-5%	-4%	-4%	-4%	-5%

By region

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

Commercial Printing

Hardware and non-hardware

Sales YoY	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2024 9M	FY2025 9M
Hardware	+32%	+18%	+31%	+9%	-9%	-10%	-21%	+27%	-14%
(Excluding forex impact)	+18%	+13%	+27%	+7%	-4%	-11%	-24%	+19%	-13%
Non-hardware	+16%	+6%	+5%	+2%	-4%	+1%	+6%	+9%	+1%
(Excluding forex impact)	+4%	+2%	+2%	0%	+2%	0%	+2%	+3%	+1%

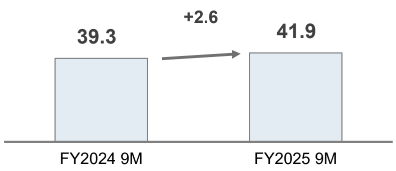
By region

Sales YoY	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2024 9M	FY2025 9M
Japan	+4%	-6%	-8%	-10%	+2%	+1%	-4%	-4%	-0%
Americas	+24%	+10%	+19%	+7%	-9%	-8%	-14%	+17%	-10%
(Excluding forex impact)	+9%	+6%	+15%	+3%	-2%	-6%	-15%	+10%	-8%
EMEA	+20%	+14%	+14%	+6%	+2%	+4%	+3%	+16%	+3%
(Excluding forex impact)	+7%	+9%	+11%	+6%	+4%	-1%	-6%	+9%	-1%

Other

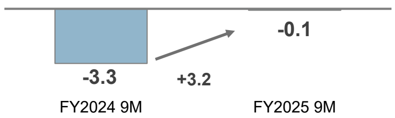
Cost reductions through business selection and concentration and robust camera sales fueled return to profitability in Q3.

Sales
(Billions of yen)



YoY
+6.8%

Operating profit
(Billions of yen)



Overview

Smart Vision

- ✓ Stepped up B2B initiatives focusing on construction and civil engineering and expanded adoptions of cloud services contributing to recurring revenue stream

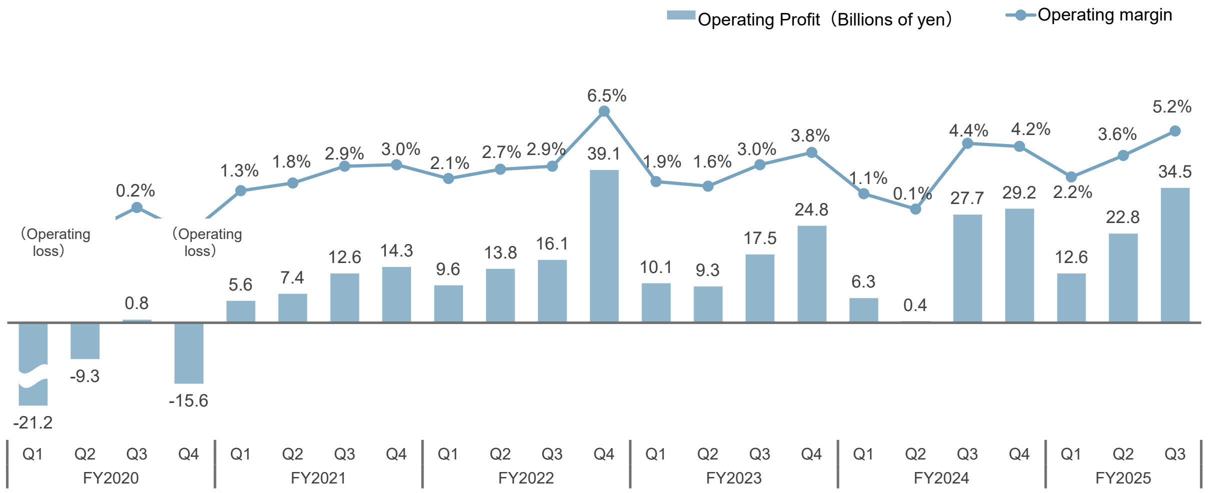
Drug discovery support

- ✓ Completed deliverables related to a clinical trial preparation project for mRNA contract development and manufacturing organization business、supporting business scale expansion.

Cameras

- ✓ Continued to perform well, primarily on strength of RICOH GR series

Quarterly Operating Profit



Cash Flow Allocations

Note: On cash outflow basis, in billions of yen

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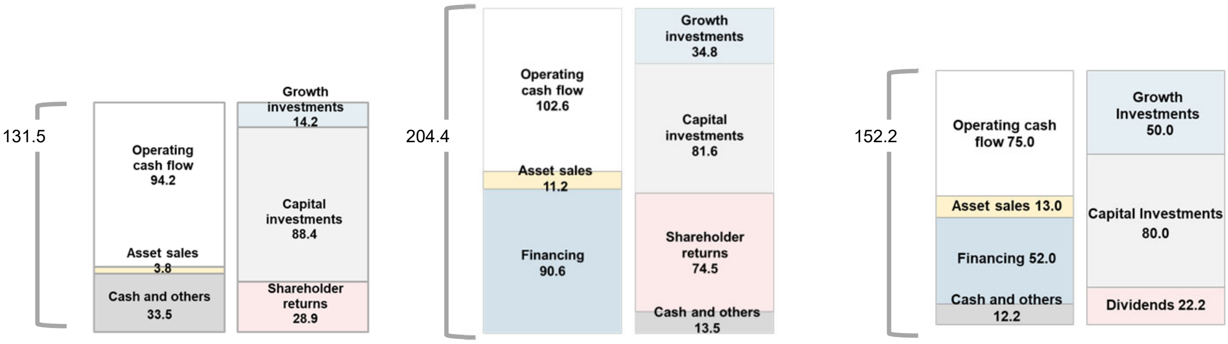

FY2023

- ✓ 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

- ✓ Revised from initial forecast
- ✓ Increased operating cash flow owing to forecast revision
- ✓ Reflecting gains from the sale of U.S. Managed IT Services business and other factors

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
November	Recognized as Prime Seat Company for the second straight year in 2025 Nikkei Sustainable Management Survey: SDGs management edition
December	Wins Benesse Reskilling Award 2025 Grand Prix for exceptional business contributions of digital talent development
January 2026	Named to CDP’s double A List for climate change and water security disclosure for third consecutive year
	Chosen as one of 2026 Global 100 Most Sustainable Corporations
	Awarded top two-star rating for second consecutive year in Cyber Index survey 2025

ESG Update

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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	Initiates trials in Seto, Aichi Prefecture, and Hamamatsu, Shizuoka Prefecture, to sort and jointly collect soft plastic waste
October	Simultaneously publishes 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
February 2026	Establishes Ricoh Group Data Governance Policy

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