Consolidated Results for Six Months Ended September 30, 2026

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November 6, 2026
Ricoh Company, Ltd.

Forward-Looking Statements

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

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

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Note: These materials define fiscal years as:
FY2026 (or fiscal 2026) = Fiscal year ending March 31, 2027, etc.

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Overview of FY2026 H1 Results



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Key Points about Performance during Term

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Results

Increased revenues and earnings and exceeded targets even after excluding one-time factors and forex impacts

- **Workplace Services (WS)**
  - In Japan, domestic sales from IT and application services continued to grow despite falling PC replacement demand and soaring PC and server prices
  - In Europe and United States, revenues and earnings were slightly below target because persistent weak demand and sluggish revenue growth outweighed synergies from structural improvements

- **Digital Products (DP)**
  - In hardware, both the Japan market and the overseas dealer channels performed well, while machine-in-field (MIF) management steadily reduced recurring revenue (non-hardware) decline
  - Mitigated rising semiconductor memory costs through procurement and production efforts and price pass-throughs
  - Posted one-time gains from U.S. tariff refunds and other factors, mainly in Q1

- **Graphic Communications (GC)**
  - Commercial Printing hardware sales were sluggish in Europe owing to Middle East situation and other factors but showed signs of improvement in Americas, while non-hardware sales remained steady
  - Industrial Printing again delivered double-digit revenue growth and contributed to earnings
- **Recurring earnings**
  - Up 7% YoY (after excluding U.S. tariff refunds and related items)

Outlook

After factoring in tariff refunds, rising costs for semiconductor memory and other items, and progress with various initiatives, lifted operating profit forecast to ¥103.0 billion and ROE forecast to 6.0%

- Recurring revenue businesses: While domestic market remains robust, Workplace Services factored in first-half target shortfalls stemming from wait-and-see investment stances in Europe and United States
- Expenses: While continuing to control costs in H2 as in H1 half, will allocate necessary funds to MIF management and other initiatives
- While costs for semiconductor devices and other items have exceeded initial projections, have secured sufficient supplies

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Key Points about Performance during Term

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Progress with FY2026 initiatives

Improve profitability by lifting recurring revenues

- **Expand customer value by delivering optimal integration tailored to regional requirements**

Japan:

- ➢ Expanded and deepened relationships with customers using multiple services, from Office Printing to IT Services and Application Services, steadily growing recurring revenue base
- ➢ Strengthened solutions proposals through Ricoh AI Consulting Co., Ltd., and expanded offerings to encourage midsized companies to adopt Dify

Europe:

- ➢ Synergies in cloud, cybersecurity, and other IT services and in Workplace Experience contributed to revenue
- ➢ Dedicated support structure helping secure new business as demand grows for document workflow digitization and AI solutions, including compliance with e-invoicing regulations across Europe

North America:

- ➢ Streamlined Business Process Services (BPS) by employing AI and other digital technologies across business processes
- ➢ In Commercial Printing, strengthened sales structure and promotional initiatives to secure major deals.

- **Scale high-margin services portfolio and common modules with stronger governance**

Global Major Accounts: Increased Workplace Experience orders through closer coordination with regional structure strengthened around acquired companies

Proprietary software: In September, launched next-generation DocuWare with built-in AI assistant

Shareholder returns

- ¥25 billion share repurchase program progressed on track
- Maintained policy of continuously lifting dividends and flexibly providing additional shareholder returns, targeting a total return ratio of 50%; kept annual dividend target unchanged at ¥44 per share

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Key Indicators

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		FY2025 H1	**FY2026 H1**	Change	
Sales		1,222.4	**1,294.4**	+71.9	+5.9%
Gross profit		419.7 (34.3%)	463.0 (35.8%)	+43.2	+10.3%
Selling, general and administrative expenses		384.3 31.4%)	389.5 (30.1%)	+5.2	+1.4%
Operating profit		35.4	**73.4**	+37.9	+107.2%
Operating margin		2.9%	5.7%	+2.8pt	-
Profit attributable to owners of the parent		24.5	**55.7**	+31.1	+126.9%
EPS (Yen)		43.18	98.77	+55.59	
Average exchange rates	Yen/US$	146.07	159.39	+13.32	
	Yen/euro	168.14	184.35	+16.21	
Capital expenditures		21.7	19.9	-1.7	
Depreciation		21.9	22.3	+0.3	
R&D expenditures		36.5	38.9	+2.3	

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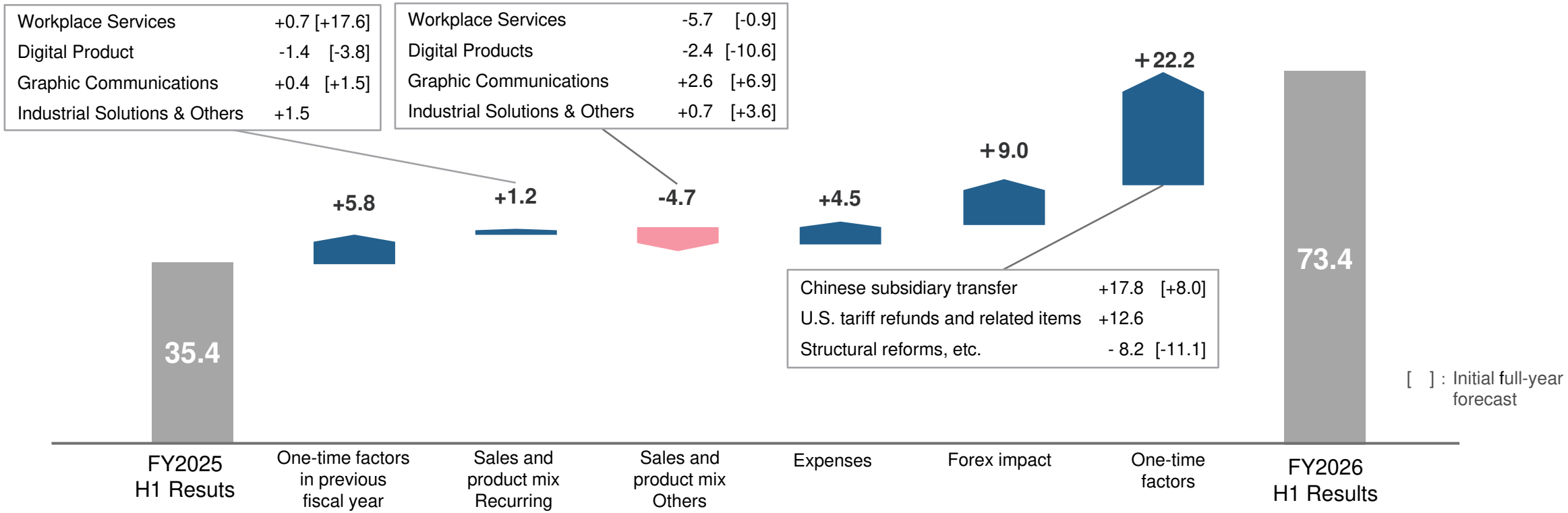
Operating Profit Comparisons

Performed in line with expectations after excluding one-time factors and forex impacts

Sales mix — Recurring revenue: Workplace Services fell short of target while Digital Products reduced revenue decline through MIF management and dealer-channel initiatives
Non-recurring revenue: Workplace Services sales remained soft amid persistent economic uncertainty and rising PC and server prices dampening demand for some services

One-time factors — Recorded items related to Chinese subsidiary transfer and unplanned U.S. tariff refunds (at start of FY2026, projected items related to transfer at +¥16.5 billion, comprising +¥8.5 billion in expenses shown below and +¥8.0 billion in one-time factors)

【YoY changes】(Billions of yen)



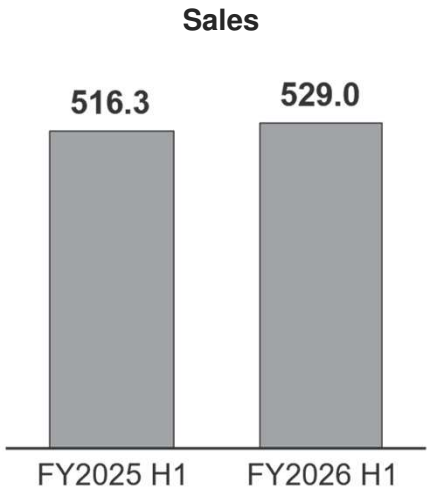
	Sales and product mix Recurring earnings	Sales and product mix Others	Expenses	Forex impact	One-time factors
Q1	+1.9	-1.5	-0.8	+5.5	+24.9
Q2	-0.7	-3.2	+5.3	+3.5	-2.7

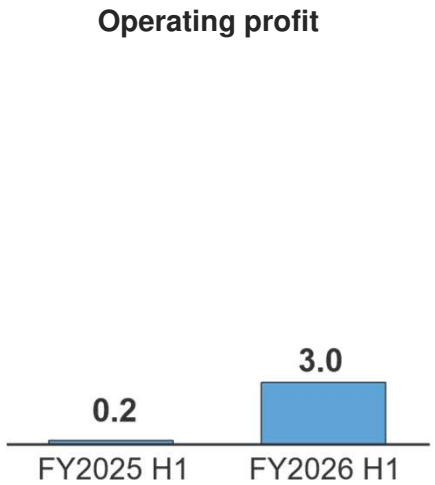
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Workplace Services

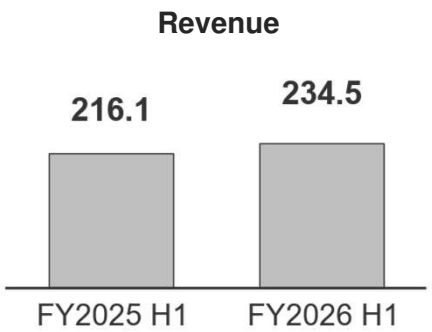
Revenues and earnings lower than planned amid persistently weak investment demand, particularly in Europe and United States

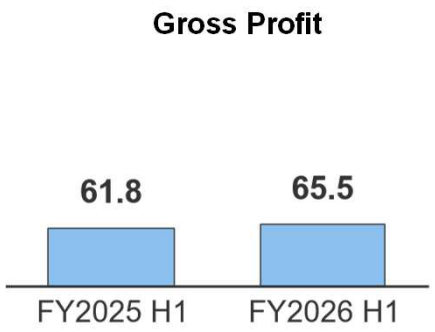
(Billions of yen)





Recurring Business





YoY: Sales increased ¥12.7 billion (2%) and operating profit rose ¥2.8 billion

Recurring business YoY: Revenues rose 9% and while gross profit climbed 6%

- In Japan, IT and Application Services revenue continued growing despite customers deferring PC and server purchases, which hampered related services sales
- European and U.S. demand for new investments remained weak, although synergies from structural improvements progressed

- Recurring revenue rose 17% in Japan but declined in Europe and United States owing partly to impact of business divestment in previous year
- Europe showed signs of recovery, with Application Services returning to double-digit growth in Q2
  In Americas, acquisition synergies in Workplace Experience continued to build, supporting Global Major Account opportunities, while BPS showed improvement signs on new deals exceeding target in Q2

Progress with FY2026 initiatives

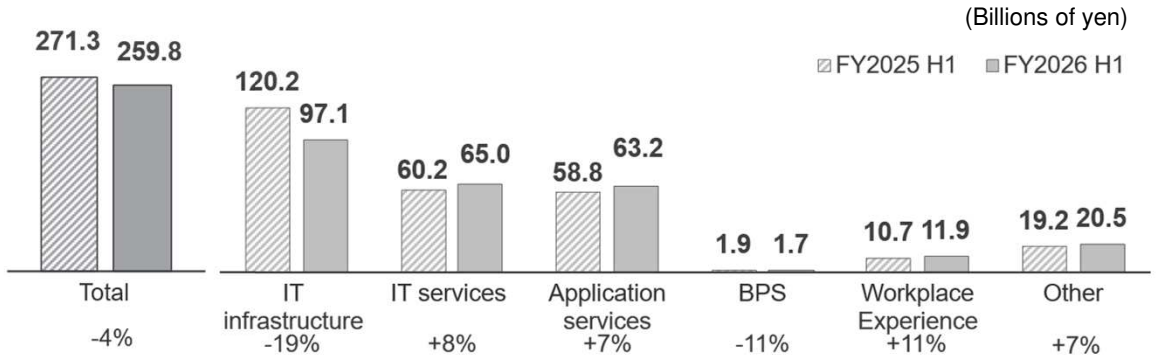
Japan:	Expanded and deepened relationships with customers using multiple services, from Office Printing to IT Services and Application Services, steadily growing recurring revenue base Strengthened solutions proposals through Ricoh AI Consulting Expanded offerings to encourage midsized companies to adopt Dify
Europe:	Synergies in cloud, cybersecurity, and other IT services and in Workplace Experience contributed to revenue Increased digital and AI transformation deals for document operations, including compliance with e-invoicing regulations Dedicated support structure helped secure new business
Americas:	Streamlined BPS operations by employing AI and other digital technologies
GMA	Increased Workplace Experience orders through closer coordination with regional structure strengthened around acquired companies

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* See slide 21 showing categorizations of acquired companies

Workplace Services Performances by Area

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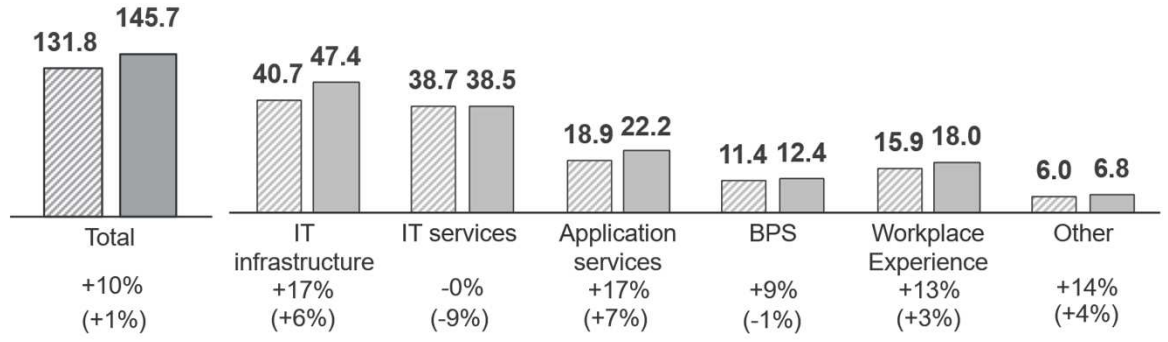
Japan



IT and Application Services revenue continued growing despite impact of higher PC prices on some services

- ✓ Robust demand for security solutions continued to drive IT Services revenue growth
- ✓ Application Services revenue increased on rising demand for migrating enterprise business applications to cloud and expanding use of Microsoft 365
- ✓ IT infrastructure remained weak amid falling PC replacement demand and reduced investment owing to higher PC and server prices, which also affected related services, software sales, and new recurring revenue deals

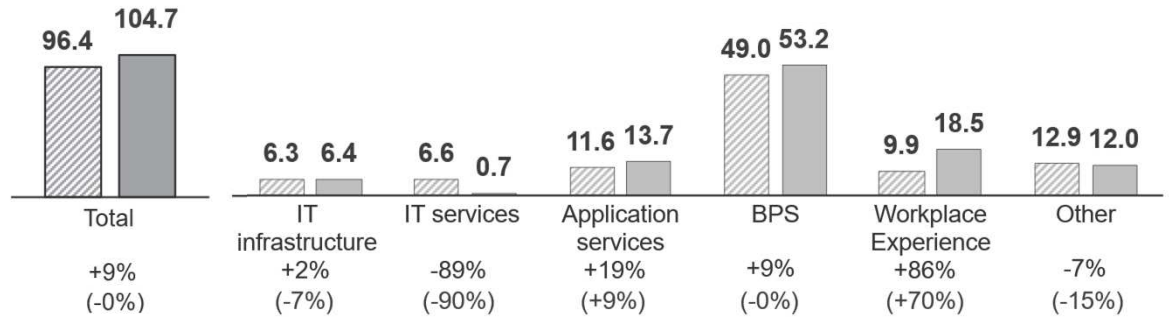
Europe



Synergies from acquisitions helped offset persistently weak market demand and boost revenue

- ✓ While services revenue declined following a business divestment in the previous fiscal year, synergies from acquired companies continued to expand
- ✓ PFH* and other IT services companies secured more projects than planned
- ✓ In Application Services, growing demand for compliance with e-invoicing regulations in France boosted DocuWare sales and helped secure new recurring contracts

Americas



Workplace Experience revenues grew, supported by contributions from newly consolidated companies and acquisition synergies

- ✓ Cenero and PPI* in North America* and VideoCorp* in Latin America continued to secure orders from existing customers, contributing to revenue and creating Global Major Accounts opportunities
- ✓ BPS maintained profitability through operational efficiencies and pricing discipline, with signs of improvement in new deal wins
- ✓ IT Services revenue declined following business divestment in previous fiscal year

Figures below the graph: YoY change; figures in parentheses: YoY change excluding forex impact

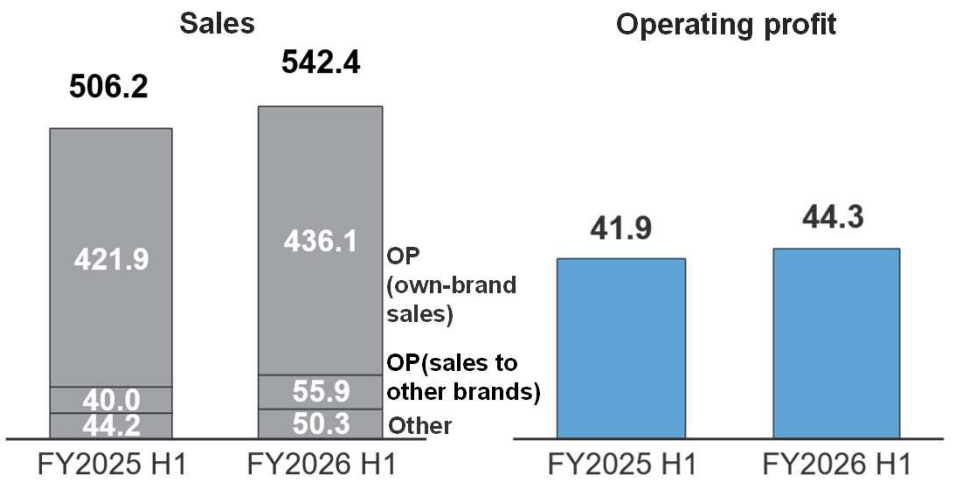
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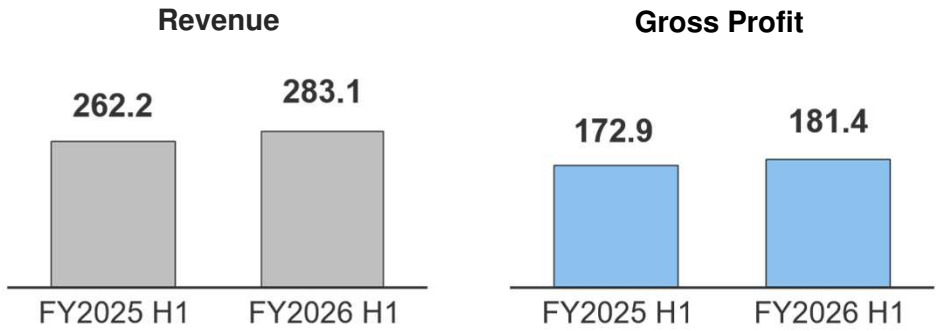
Digital Products

Sales basically unchanged YoY after excluding forex impact, with earnings rising partly on U.S. tariff refunds
Met earnings owing partly to MIF management and dealer channel initiatives

(Billions of yen)



Recurring Business



YoY: Sales increased ¥36.2 billion (7%) and operating profit rose ¥2.4 billion

Recurring business YoY: Sales increased 8% and profit rose 5%

- **Office Printing (own-brand sales)**
  Japan: Expanded hardware sales and maintained profitability, meeting earnings target, while MIF management and other measures limited non-hardware sales decline to almost zero (1% in Q1 and 0% in Q2)

  Europe: Hardware and non-hardware sales remained weak amid Middle East disruptions and price competition, while dealer-channel initiatives lifted A3 color MFP unit sales YoY

  Americas: Despite weak demand for A3 MFPs, dealer sales in line with targets, supported by sales initiatives, reinforced promotional activities

Hardware and non-hardware

Sales YoY	FY2025					FY2026	
	Q1	Q2	Q3	Q4	Full year	Q1	Q2
Hardware	-2%	-7%	-0%	+1%	-2%	+5%	+4%
(Excluding forex impact)	+2%	-8%	-4%	-5%	-4%	-4%	-2%
Non-hardware	-8%	-3%	-1%	+1%	-3%	+5%	+2%
(Excluding forex impact)	-5%	-4%	-4%	-4%	-4%	-3%	-3%

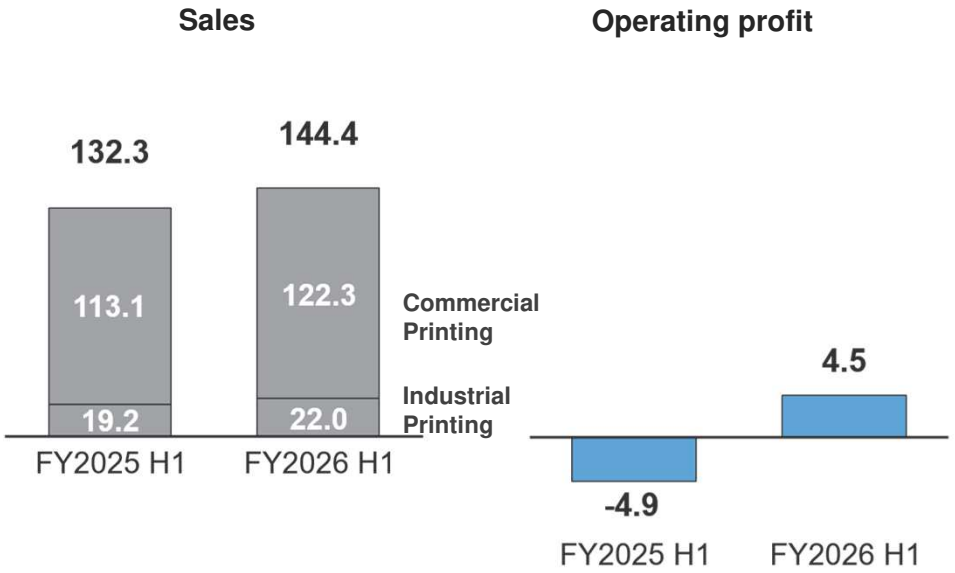
- **ETRIA (development and manufacturing)**
  - ✓ Launching the “Circular New” concept that turns resource circulation into competitive advantage
    Transforming products already used in the market into latest-generation models and creating new value through circularity
  - ✓ Endeavored to mitigate impact of rising semiconductor memory costs through procurement and production improvements and price pass-throughs

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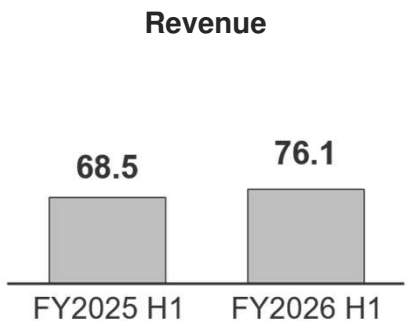
Graphic Communications

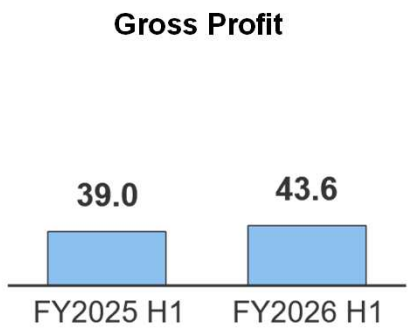
Earnings rose on growth in Commercial Printing non-hardware and Industrial Printing, as well as forex impact
European Commercial Printing hardware sales remained weak amid Middle East disruptions and economic uncertainty but showed recovery signs in Americas

(Billions of yen)



Recurring Business





YoY: Sales increased ¥12.0 billion (9%) and operating profit rose ¥9.5 billion
Recurring business YoY: Revenues rose 11%, while gross profit increased 12%

Commercial Printing

Non-hardware: Performed solidly

Hardware: Revenues in Americas continued to grow, with sales initiatives helping secure major deals, while European sales remained weak amid Middle East disruptions and economic uncertainty

Hardware and non-hardware (Commercial Printing)

Sales YoY	FY2025					FY2026	
	Q1	Q2	Q3	Q4	Full year	Q1	Q2
Hardware	-9%	-10%	-21%	+5%	-8%	-1%	+7%
(Excluding forex impact)	-4%	-11%	-24%	+1%	-9%	-10%	-1%
Non-hardware	-4%	+1%	+6%	+11%	+4%	+12%	+12%
(Excluding forex impact)	+2%	+0%	+2%	+4%	+2%	+1%	+4%

Industrial Printing

Inkjet heads: Solid shipments supported by strong sales of printers for promotional applications
Construct next-generation factory leveraging automation and AI at Atsugi Manufacturing Site to accelerate growth; completion planned for 1H FY2028

Functional Printing

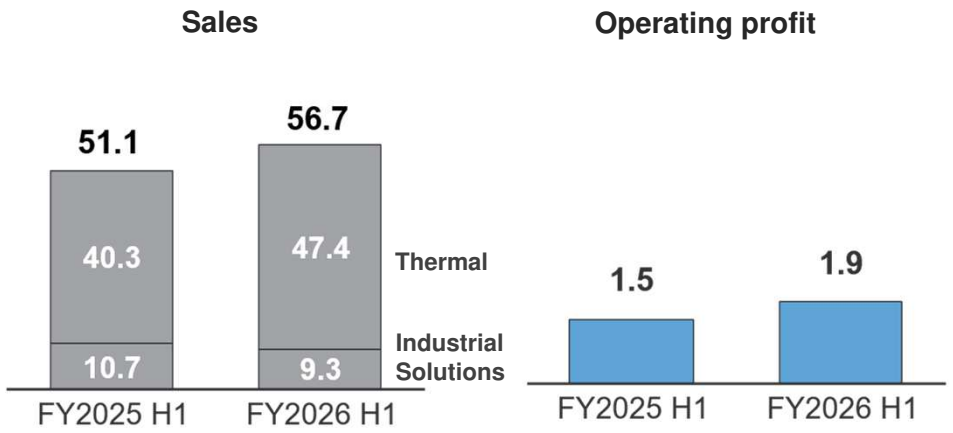
Inkjet-printed perovskite solar cell manufacturing initiative selected for support under Japan's GX (Green Transformation) Supply Chain Development Support Program administered by the Ministry of Economy, Trade and Industry (METI).

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Industrial Solutions / Other

Industrial Solutions

(Billions of yen)



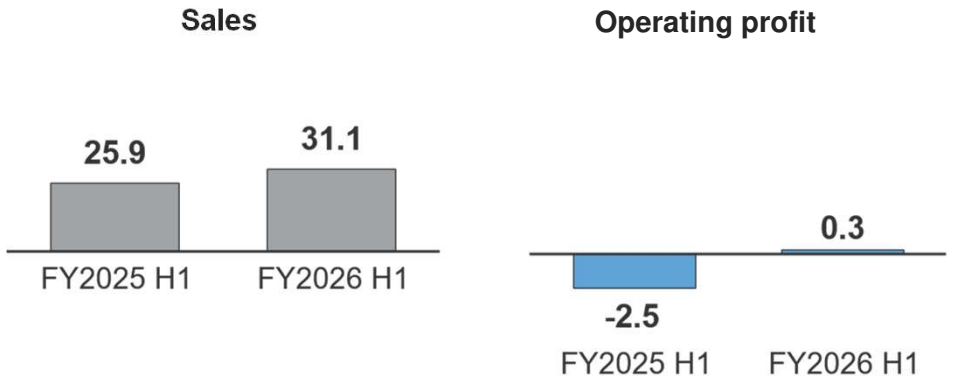
Revenues and earnings increased on Thermal business demand recovery in Americas

YoY: Sales increased ¥5.6 billion (11%) and operating profit rose ¥0.4 billion

- **Thermal**
  - ✓ Customers in Japan and Europe brought forward purchases in Q1 amid concerns about Middle East situation, and sales remained robust despite some pullback in Q2
  - ✓ Sales remained robust in Americas on e-commerce demand growth
  - ✓ Responded to rising costs of petroleum-derived materials, fuel, and other items by improving purchasing and production efficiency and raising prices

Other

(Billions of yen)



Restored profitability primarily on strong camera business performance

YoY: Sales increased ¥5.1 billion (20%) and operating profit rose ¥2.9 billion

- **Smart Vision**
  - ✓ Accelerated shift from stand-alone hardware sales to cloud services that generate recurring revenue
- **Cameras**
  - ✓ Performed well and increased earnings, primarily on strength of RICOH GR series demand

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Statement of Financial Position

Trade receivables and payables decreased with seasonal trends, while inventories increased on stockpiling for H2 and measures related to production transfers as part of structural reforms

Assets

(Billions of yen)	As of Sep 30, 2026	Change from Mar 31, 2026
Current Assets	**1,313.6**	-10.7
Cash & time deposits	**181.3**	-25.7
Trade and other receivables	**567.4**	-20.9
Other financial assets	**121.1**	-3.3
Inventories	**361.8**	+30.9
Other current assets	**81.9**	+8.3
Non-current assets	**1,197.6**	-18.1
Property, plant and equipment	**204.4**	-7.6
Right-of-use assets	**78.2**	-2.4
Goodwill and intangible assets	**438.4**	-12.4
Other financial assets	**198.6**	-7.7
Other non-current assets	**277.8**	+12.1
Total Assets	**2,511.3**	-28.8

Amassed inventories to support H2 sales and handle production transfers, etc.

¥+2.5 after stripping out forex

Exchange rate as of September 30, 2026:	US$ 1	= ¥	157.35 (-2.53)
(change from Mar 31, 2026, rate)	EURO 1	= ¥	178.34 (-5.07)

Liabilities and Equity

(Billions of yen)	As of Sep 30, 2026	Change from Mar 31, 2026
Current Liabilities	**901.8**	+15.0
Bonds and borrowings	**183.9**	+49.9
Trade and other payables	**314.2**	-30.8
Lease liabilities	**24.7**	-1.2
Other current liabilities	**378.9**	-2.7
Non-current Liabilities	**418.8**	-47.1
Bonds and borrowings	**255.0**	-43.0
Lease liabilities	**59.6**	-2.5
Accrued pension & retirement benefits	**39.3**	-1.1
Other non-current liabilities	**64.7**	-0.4
Total Liabilities	**1,320.6**	-32.0
Total equity attributable to owners of the parent	**1,158.0**	+1.8
Noncontrolling Interest	**32.6**	+1.3
Total Equity	**1,190.6**	+3.1
Total Liabilities and Equity	**2,511.3**	-28.8
Total Debt*	**438.9**	+6.8

*Total for bonds and borrowings

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Statement of Cash Flows

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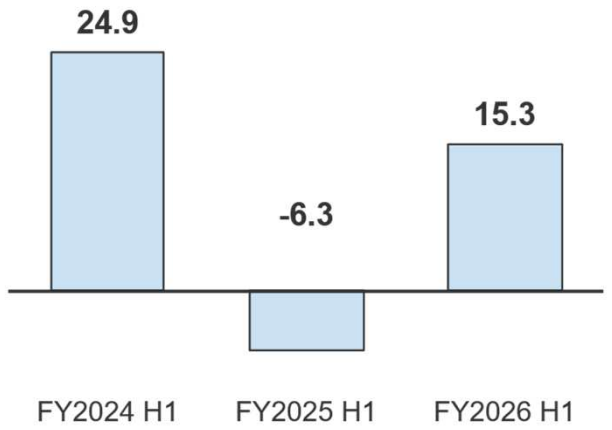
(Billions of yen)

	FY2025 H1	**FY2026 H1**
Profit	25.7	**57.2**
Depreciation and amortization	56.7	**59.9**
Other operating activities	-53.0	**-72.9**
Net cash provided by (used in) operating activities	29.4	**44.2**
Plant and equipment	-20.8	**-18.1**
Purchase of business, net of cash acquired	-1.1	**0.0**
Other investing activities	-13.7	**-10.7**
Net cash provided by (used in) investing activities	-35.7	**-28.9**
Net increase of debt and bonds	18.5	**6.0**
Dividends paid	-10.8	**-11.3**
Payments for purchase of treasury stock	-0.0	**-17.4**
Other financing activities	-18.4	**-16.3**
Net cash provided by (used in) financing activities	-10.7	**-39.1**
Effect of exchange rate changes on cash and cash equivalents	1.4	**-5.9**
Net increase (decrease) in cash and cash equivalents	-15.6	**-29.7**
Cash and cash equivalents at end of period	166.2	**163.7**
Free cash flow*	-6.3	**15.3**

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

Free Cash Flow

(Billions of yen)



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Fiscal 2026 Outlook



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Key Indicator Outlooks for FY2026

(Billions of yen)

		FY2026 Initial forecast	**FY2026 forecast**	Change	**FY2025**	vs. FY2025
Sales		2,700.0	**2,700.0**	-	**2,608.3**	+3.5%
Gross profit		920.0	915.0	-0.5%	889.1	+2.9%
Selling, general and administrative expenses		825.0	812.0	-1.6%	798.4	+1.7%
Operating profit		95.0	**103.0**	+8.4%	**90.7**	+13.5%
Operating margin		3.5 %	3.8%	+0.3pt	3.5%	+0.3pt
Profit attributable to owners of the parent		62.0	**69.5**	+12.1%	**55.6**	+24.8%
EPS (Yen)		111.04	**124.25**	+13.21	97.80	+26.5
ROE		5.4%	**6.0**%	+0.6pt	5.1%	+0.9pt
ROIC		4.4%	**4.9**%	+0.5pt	4.0%	+0.9pt
Average exchange rates	Yen/US$	150.00	154.70	+4.70	150.79	+3.91
	Yen/euro	175.00	179.68	+4.68	174.81	+4.87
Capital expenditures		60.0	60.0	-	48.8	+11.1
Depreciation		45.0	45.0	-	44.9	+0.0
R&D expenditures		80.0	80.0	-	77.4	+2.5

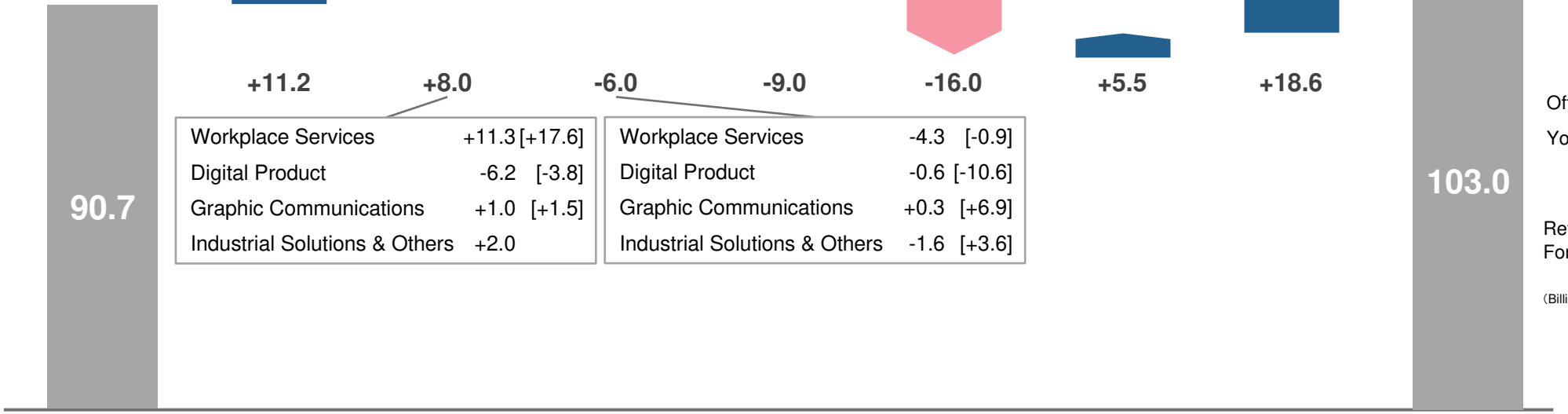
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FY2026 Outlook Operating Profit Comparisons

Reviewing sales and product mix based on H1 results
Looking to offset higher semiconductor memory costs and expense increases related to the Middle East situation through pricing and other measures, although impact should exceed initial projections
Envisaging additional expenses for sales promotions and Graphic Communications development

YoY changes
(Billions of yen)

[ ] : Initial full-year forecast



Workplace Services	+11.3	[+17.6]
Digital Product	-6.2	[-3.8]
Graphic Communications	+1.0	[+1.5]
Industrial Solutions & Others	+2.0	

Workplace Services	-4.3	[-0.9]
Digital Product	-0.6	[-10.6]
Graphic Communications	+0.3	[+6.9]
Industrial Solutions & Others	-1.6	[+3.6]

Higher memory costs (net)	-11.0	[approx.-2.0]
Middle East impact, etc.	-5.0	[-]
External risks	-	[-10.0]

Chinese subsidiary transfer	+17.8	[+8.0]
U.S. tariff refunds and related items	+12.6	
Structural reforms, etc.	- 11.8	[-11.1]

Office Printing assumptions

YoY sales changes: Hardware	+3%
Non-hardware	-3%

Reference:
Foreign exchange rate sensitivity*

(Billions of yen)	Sales	Operating profit
US$	4.1	0.2
Euro	3.6	0.8

*Annual impact per ¥1 change in exchange rates

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Segment Sales and Operating Profit

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Adjustment: Revised expense allocations between headquarters and business segments, internal sales, and companywide eliminations.
Reflected changes in prior-year results and current-year forecasts

Revision: Updated current-year forecasts to reflect business progress

(Billions of yen)

		FY2025 Results			FY2026 Forecast				
		Initial	Adjusted	**Latest**	**Initial**	Adjusted	Revised	**Latest**	vs. FY2025
Workplace Services	Sales	1,106.7		**1,106.7**	1,130.0		-8.0	1,122.0	+15.3
	Operating Profit	23.6	-9.1	**14.5**	50.0	-9.1	-7.1	33.8	+19.3
Digital Products	Sales	1,073.9	-0.5	**1,073.4**	1,105.0	-0.5	+2.5	1,107.0	+33.6
	Operating Profit	77.4		**77.4**	57.0		+4.7	61.7	-15.7
Graphic Communications	Sales	284.0		**284.0**	310.0		-4.0	306.0	+22.0
	Operating Profit	-8.8	+6.1	**-2.7**	-5.5	+6.1	-2.1	-1.5	+1.2
Industrial Solutions	Sales	106.6	-0.1	**106.5**	115.0	-0.1	+4.1	119.0	+12.5
	Operating Profit	3.3	-0.1	**3.2**	4.5	-0.1	+1.0	5.4	+2.2
Other **(Camera, New business)**	Sales	61.7	-0.4	**61.3**	63.8	-0.4	+13.6	77.0	+15.7
	Operating Profit	-5.8	-2.3	**-8.1**	-0.6	-2.3	+2.7	-0.2	+7.9
Eliminations and corporate	Sales	-24.7	+0.8	**-23.9**	-23.8	+0.8	-8.0	-31.0	-7.1
	Operating Profit	1.0	+5.2	**6.2**	-10.4	+5.2	+9.0	3.8	-2.4
Total	Sales	2,608.3		**2,608.3**	2,700.0			2,700.0	+91.7
	Operating Profit	90.7		**90.7**	95.0		+8.0	103.0	+12.3

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Appendix



Key Performance Indicators for Priority Measures

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Operating profit

Priority measures		Key Performance Indicators		FY2026 targets	FY2026 H1 results
Improve profitability by lifting recurring revenues	Expand customer value by delivering optimal integration tailored to regional requirements	Recurring earnings growth rate		+2.5%	+7%
		Recurring revenue growth rate*1	Japan	+8%	+7%
			North America	+2%	-4%
			Europe	+2%	-4%
		Workplace Services recurring earnings growth rate	Japan	+15%	+6%
		Number of SIF (service in field) contracts	Japan	2.64 million	2.36 million
	Scale high-margin services portfolio and common modules with stronger governance	Global Major Accounts sales growth*1		+5%	+6%
		Software business (mainly DocuWare) sales growth rate*1		+19%	+10%
	Strengthen sales structure and launch competitive products via ETRIA (Office Printing)	Sales to partners (outside Ricoh brand)		¥105.0 billion	¥55.9 billion
		Variable cost reduction		¥3.5 billion	¥1.3 billion
	Improve Commercial Printing profitability	High-end color cutsheet printer unit sales growth rate		+10%	-3%
		High-speed inkjet printer unit sales growth rate		+90%	–*2
Energize and empower our people	Optimize talent portfolio and maximize individual capabilities	Human Capital ROI		18%	19%
		Number of certified frontline employees		15,500	16,461
		Number of employees with Digital Skills Level 2 or above rating*3		13,200	12,821
	Employ diverse talent	Engagement score		3.96	–*2

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

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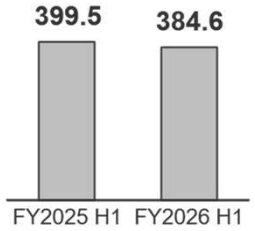
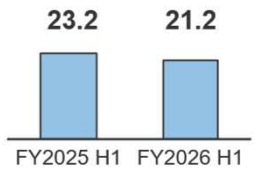
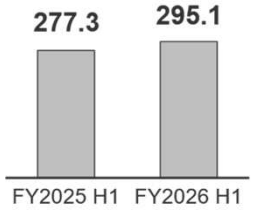
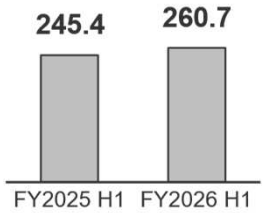
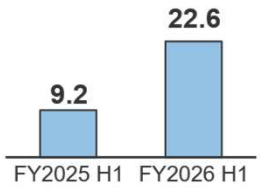
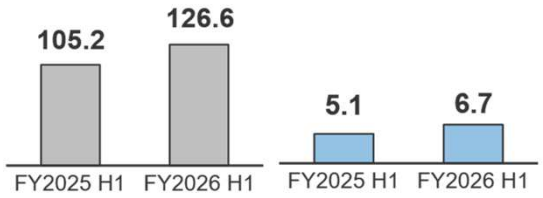
Strengthen inventory and sales and credit management through headquarter supply chain management, deploying measures for each business unit

*1 Annual revenue growth rates after factoring out foreign exchange
*2 Will disclose results with full-year earnings announcement
*3 Recommended digital certifications and skills defined by Ricoh for each talent category based on the IPA's DX Skill Standard

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Regional Sales and Service Company Performances

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	Sales (Billions of yen)	Operating profit (Billions of yen)	Recurring revenue KPIs		
Japan Ricoh Japan			Recurring revenue growth 7% Number of SIF contracts 2.36 million	P/L	In Workplace Services, again performed solidly, particularly in Application Services, despite higher PC prices dampening some services sales In Office Printing, expanded hardware sales with focus on profitability and advanced MIF management, with Q2 non-hardware sales recovering almost to previous year's level
				KPI	Recurring revenues were in line with expectations; Service-in-field contract numbers remained broadly on track despite customers deferring PC purchases, which affected some services sales
Europe Ricoh Europe			Recurring revenue growth* -4%	P/L	Workplace Services revenue broadly unchanged YoY, owing partly to business divestment. Synergy initiatives helped restore growth in Q2, with Application Services returning to double-digit growth Office Printing progressed steadily on MIF management, including with YoY growth in A3 color MFP unit sales
				KPI	Recurring revenues slightly lower than planned Workplace Services recurring revenue declined following business divestment in previous fiscal year. Collaboration between existing and acquired companies helped secure new recurring contracts, however, delivering underlying YoY growth. Office Printing non-hardware revenue showed signs of stabilizing as MIF management progressed
North America Ricoh North America			Recurring revenue growth* -4%	P/L	Recorded one-time gains related to U.S. tariff refunds, mainly in Q1 In Workplace Services, acquisition synergies in Workplace Experience progressed through proposals to existing customers and other initiatives. Commercial Printing hardware sales showed signs of recovery, led by cut-sheet printers
				KPI	Recurring revenues were slightly lower than planned Workplace Services recurring revenue declined after previous fiscal year's Managed IT Services business divestment BPS met Q2 new-order target, but revenues were lower than targeted from revisions to existing deals to boost profitability
Others Ricoh Latin America and Ricoh Asia Pacific				P/L	Latin America: Workplace Services delivered double-digit revenue growth, supported by acquired business contributions as Center of Excellence and progress in expanding Workplace Experience offerings for Global Major Accounts Office Printing revenue rose through dealer sales initiatives and use of PFU's channels APAC: Workplace Services remained solid, supported by packaged service offering rollouts Commercial Printing non-hardware revenue grew by double digits on earlier hardware sales expansion

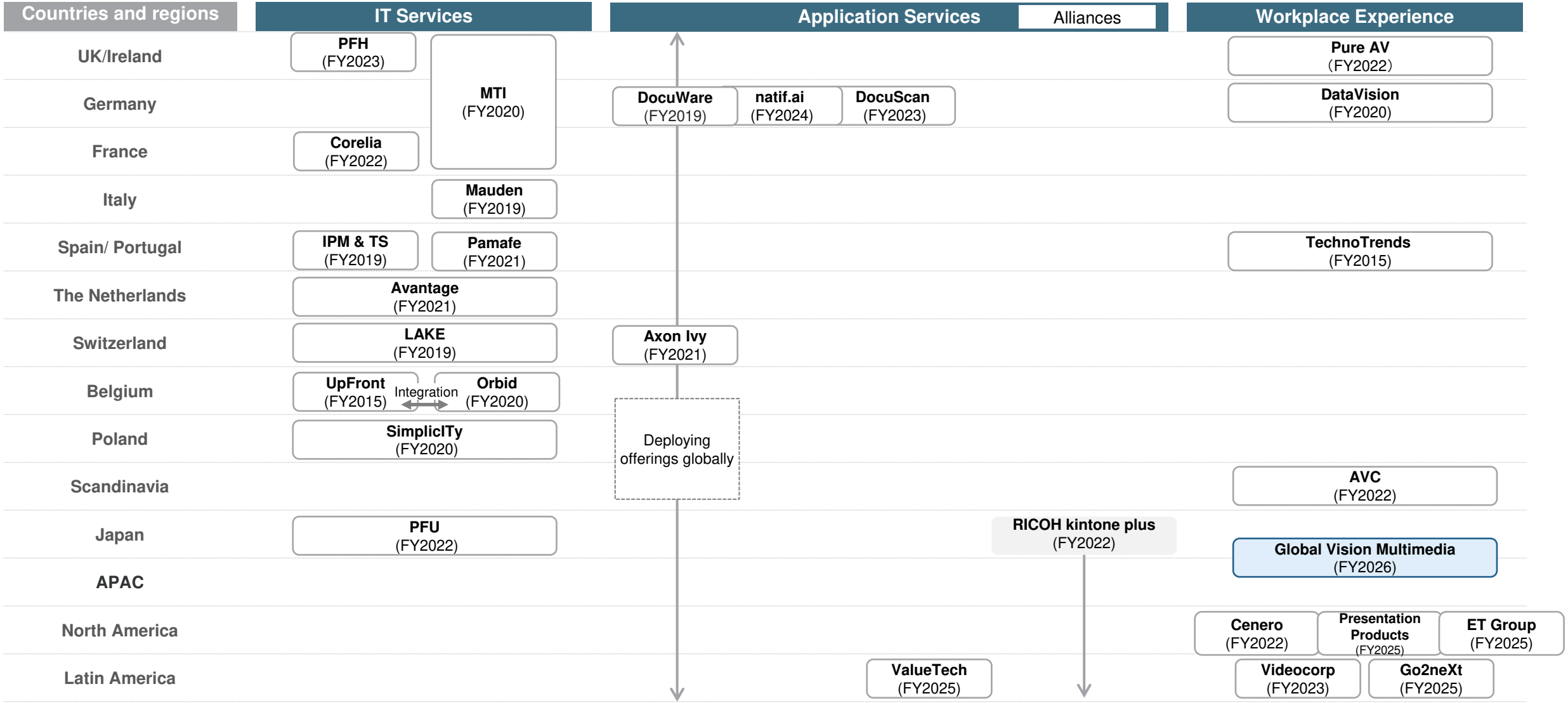
* After factoring out foreign exchange

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Growth Investments Progress

Company name (Acquisition date) | Company acquired in FY2026 | **Alliance and in-house apps**

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*Acquired companies integrated into Ricoh business segments (acquisition year/country): ADA (FY2013/Germany), NPO (FY2014/Italy; partially divested), Aventia (FY2013/Spain), Ridgian (FY2015/United Kingdom), and Techno Trends（FY2015/Spain）

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Shareholder Returns

- **Maintain 50% total return target**

- Lift earnings per share by boosting dividends and repurchasing shares

  Dividends per share

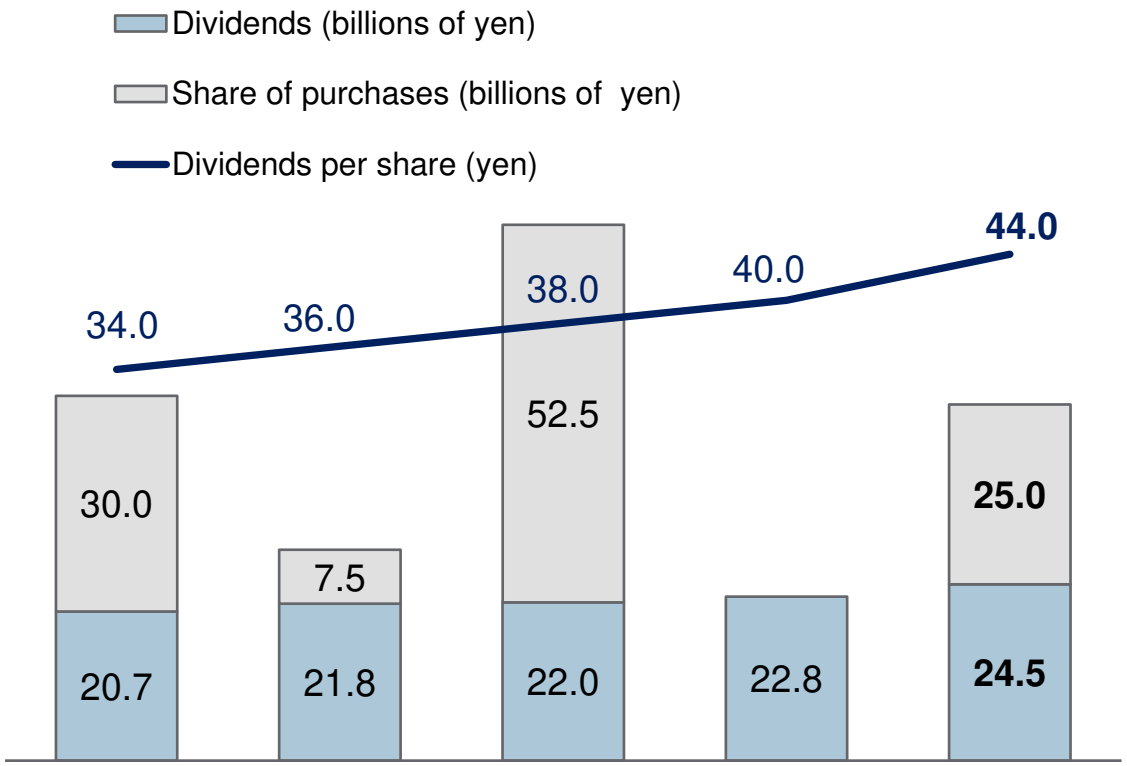
  ✓ FY2025: Boosted to ¥40 (¥20 interim and ¥20 year-end)

  ✓ **FY2026: Lift to ¥44 (¥22 interim and ¥22 year-end)**

  Treasury Stock

  ✓ ¥25 billion share repurchase program underway as additional shareholder returns

- 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

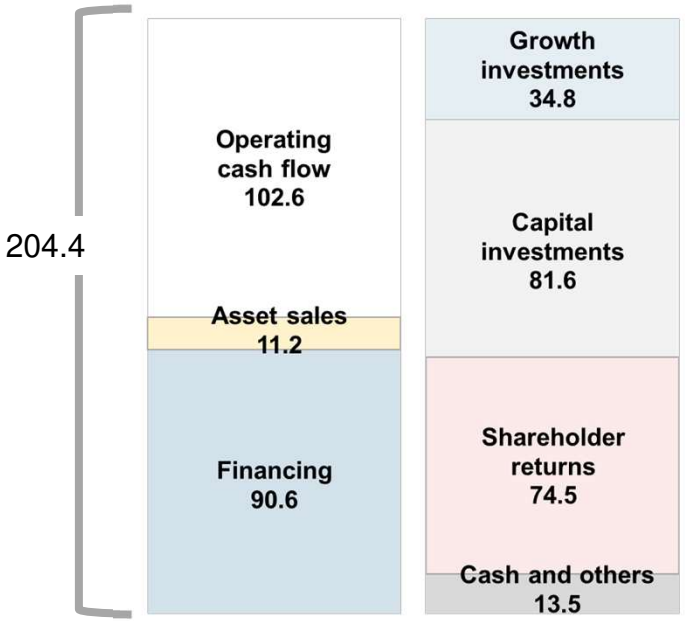


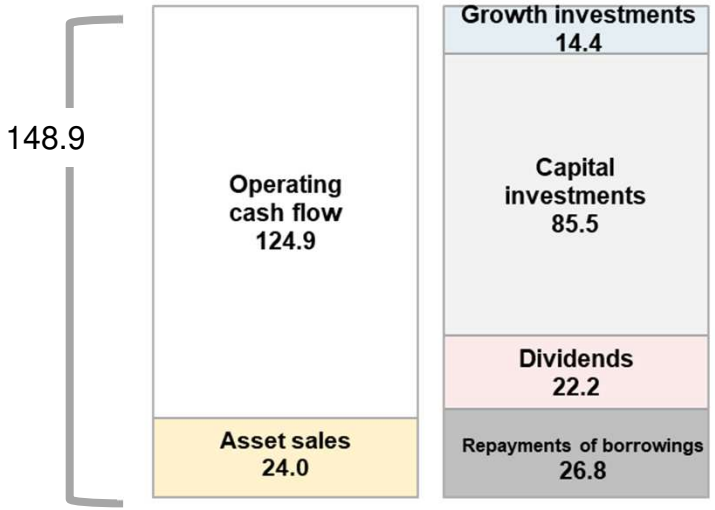
	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Payout ratio	38.6%	49.6%	48.6%	40.9%	35.4%
Total return ratio	93.8%	66.7%	163.4%	40.9%	71.3%

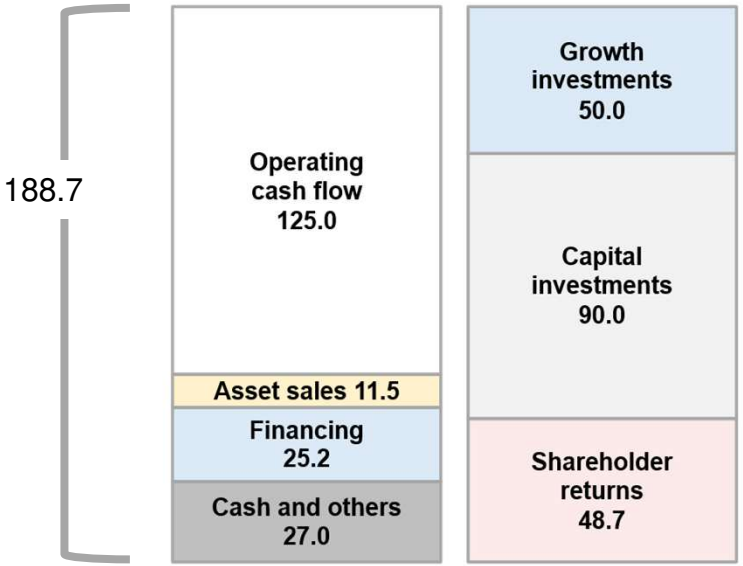
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Cash Flow Allocations

Note: On cash outflow basis, in billions of yen







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

- ✓ Improved working capital to generate operating cash flows
- ✓ Divested assets by focusing on selection and concentration
- ✓ Invested in growth in Office Services and new business areas
- ✓ Paid dividends

FY2026 (Forecast)

- ✓ Invest in growth in key areas aligned with business and regional strategies
- ✓ Keep focusing on selection and concentration
- ✓ Keep increasing dividends
- ✓ Repurchase ¥25.0 billion in shares

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Data (sales by category)

(Billions of Yen)		FY2025 Q1	Q2	Q3	Q4	Full year	FY2026 Q1	Q2
Workplace Services	Sales	232.7	283.5	274.5	315.9	1,106.7	252.6	276.4
	Operating profit	-5.2	5.5	11.3	2.9	14.5	0.6	2.4
	% of sales	-2.3%	2.0%	4.1%	0.9%	1.3%	0.3%	0.9%
Digital Products	Sales	253.5	252.7	277.1	290.0	1,073.4	270.6	271.8
	Operating profit	23.1	18.7	23.9	11.5	77.4	26.3	18.0
	% of sales	9.1%	7.4%	8.7%	4.0%	7.2%	9.7%	6.6%
Graphic Communications	Sales	65.1	67.2	71.5	80.1	284.0	69.7	74.6
	Operating profit	-1.5	-3.3	0.7	1.4	-2.7	2.2	2.3
	% of sales	-2.4%	-5.0%	1.1%	1.8%	-1.0%	3.3%	3.1%
Industrial Solutions	Sales	22.7	28.3	26.4	28.9	106.5	27.3	29.4
	Operating profit	-0.2	1.7	0.9	0.7	3.2	0.7	1.1
	% of sales	-0.9%	6.1%	3.7%	2.7%	3.1%	2.8%	4.0%
Other	Sales	11.3	14.6	15.7	19.6	61.3	14.5	16.5
	Operating profit	-1.4	-1.0	-0.7	-4.8	-8.1	0.3	0.0
	% of sales	-13.2%	-7.0%	-5.1%	-24.7%	-13.3%	2.5%	0.2%
Corporate and eliminations	Sales	-4.7	-4.8	-5.6	-8.7	-23.9	-5.1	-4.2
	Operating profit	-2.0	1.1	-1.7	8.8	6.2	17.3	1.6
Total	Sales	580.7	641.6	659.8	726.0	2,608.3	629.8	664.6
	Operating profit	12.6	22.8	34.5	20.6	90.7	47.7	25.6
	% of sales	2.2%	3.6%	5.2%	2.8%	3.5%	7.6%	3.9%
Exchange rate	Yen/US$	144.54	147.59	154.13	156.98	150.79	159.45	159.33
	Yen/euro	163.87	172.36	179.43	183.67	174.81	185.34	183.37

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Data (for Workplace Services)

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Workplace Services Sales by Category

(Billions of yen)	FY2025 Q1	FY2025 Q2	FY2026 Q1	FY2026 Q2	FY2025 H1	FY2026 H1	YoY	(Excluding forex impact)
IT Infrastructure	70.4	100.1	73.8	81.6	170.5	155.5	-9%	-12%
IT Services	49.5	58.5	50.6	56.3	108.1	107.0	-1%	-4%
Application Services	43.2	48.8	49.0	53.5	92.1	102.6	+11%	+8%
Business Process Services	31.3	32.9	34.6	34.7	64.2	69.3	+8%	-1%
Workplace Experience	18.4	21.3	24.3	27.3	39.8	51.7	+30%	+21%
Other	19.7	21.6	20.0	22.7	41.4	42.7	+3%	-2%
Workplace Services	232.7	283.5	252.6	276.4	516.3	529.0	+2%	-2%

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Data (for Digital Products and Graphic Communications)

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Office Printing

Hardware and non-hardware

Sales YoY	FY2025					FY2026	
	Q1	Q2	Q3	Q4	Full year	Q1	Q2
Hardware	-2%	-7%	-0%	+1%	-2%	+5%	+4%
(Excluding forex impact)	+2%	-8%	-4%	-5%	-4%	-4%	-2%
Non-hardware	-8%	-3%	-1%	+1%	-3%	+5%	+2%
(Excluding forex impact)	-5%	-4%	-4%	-4%	-4%	-3%	-3%

By area

Sales YoY	FY2025					FY2026	
	Q1	Q2	Q3	Q4	Full year	Q1	Q2
Japan	-1%	-3%	-1%	-2%	-2%	+0%	+2%
Americas	-7%	-10%	-3%	-3%	-6%	+6%	+5%
(Excluding forex impact)	-0%	-9%	-4%	-5%	-5%	-4%	-3%
EMEA	-7%	+2%	+3%	+6%	+1%	+7%	+0%
(Excluding forex impact)	-5%	-3%	-7%	-7%	-6%	-5%	-6%

Commercial Printing

Hardware and non-hardware

Sales YoY	FY2025					FY2026	
	Q1	Q2	Q3	Q4	Full year	Q1	Q2
Hardware	-9%	-10%	-21%	+5%	-8%	-1%	+7%
(Excluding forex impact)	-4%	-11%	-24%	+1%	-9%	-10%	-1%
Non-hardware	-4%	+1%	+6%	+11%	+4%	+12%	+12%
(Excluding forex impact)	+2%	+0%	+2%	+4%	+2%	+1%	+4%

By area

Sales YoY	FY2025					FY2026	
	Q1	Q2	Q3	Q4	Full year	Q1	Q2
Japan	+2%	+1%	-4%	+1%	-0%	-3%	-9%
Americas	-9%	-8%	-14%	+7%	-6%	+12%	+15%
(Excluding forex impact)	-2%	-6%	-15%	+5%	-5%	+1%	+6%
EMEA	+2%	+4%	+3%	+11%	+5%	+0%	-0%
(Excluding forex impact)	+4%	-1%	-6%	-2%	-2%	-11%	-6%

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ESG Update

Major ESG Awards and Recognition

May	2026	Named as Leader in IDC MarketScape Worldwide Hardcopy Remanufacturing 2025 Vendor Assessment
		Recognized as CDP 2025 Supplier Engagement Leader for sixth consecutive year
July		Named one of TIME's magazine's World's Most Sustainable Companies 2026 for third consecutive year
August		Selected for inclusion in all six ESG indices for Japanese equities adopted by Government Pension Investment Fund
		Named Leader for second time in IDC MarketScape: Worldwide Sustainability Programs and Services Hardcopy 2026 Vendor Assessment
		Named to TIME magazine's World's Best Companies 2026 list

ESG Action

April	2026	Formulates new ESG strategy under Mid-Term Strategy '26, raising decarbonization targets and strengthening responsible renewable energy procurement
		Reopens Ricoh Eco Business Development Center as leading hub for environmental management and co-creation over coming decade
May		Launches Ricoh Global SDGs Action Month 2026 to inspire employees to understand the new materiality and take action
June		Installs one of region's largest mega solar carports at Ricoh Group plant in Tottori, reducing annual carbon dioxide emissions by around 727 metric tons and offering smartphone charging support to local residents in the event of disasters
July		Ricoh Japan publishes Sustainability Report 2026
		Participates in Japan Climate Leaders' Partnership's Week to End Overly Hot Summers initiative to help safeguard the future of work
September		Publishes Ricoh Group Sustainability Report 2026 and Ricoh Group ESG Data Book 2026
		Establishes policy and procedures to prevent harassment of job seekers
		Revises Ricoh Group Human Rights Policy
October		Ricoh and ETRIA launch Circular New, a manufacturing concept that creates next-generation products using components recovered from used products, turning resource circulation into a competitive advantage
		Ricoh Group and nonprofit organization Sodateage Net undertake sixth year of joint Digital Support Program for Young People
		Publishes Ricoh Group Integrated Report 2026

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Segment Overview

Segments	Key fields		Main products and services
Workplace Services (WS)	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 (PA)		
		Application Services (AS)	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 (BPS)	Commissioned business for customer output centers and new services tapping customer base
	Workplace Experience (WE)		Installing, constructing, operating, and maintaining communication environments, including managed services
	Other		Businesses independently developed by regional sales and service companies, including environmental and energy businesses
Digital Products (DP)	Office printing (OP)		Sales through Ricoh channels of hardware (MFPs and printers), non-hardware (consumables, services, and support), as well as partner and other sales through ETRIA
	Other		Including scanners and electrical units
Graphic Communications (GC)	Commercial Printing (CP)		Hardware (production printers) and non-hardware (consumables, services, and support)
	Industrial Printing (IP)		Hardware (inkjet head and industrial printers) and non-hardware (consumables, services, and support)
Industrial Solutions (IS)	Thermal		Thermal paper, thermal transfer ribbons, and linerless thermal labels
	Industrial Solutions		Precision instrument components and industrial equipment

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