Update on Mid-Term Strategy ’26

November 6, 2026

Akira Oyama

President and Chief Executive Officer
Ricoh Company, Ltd.

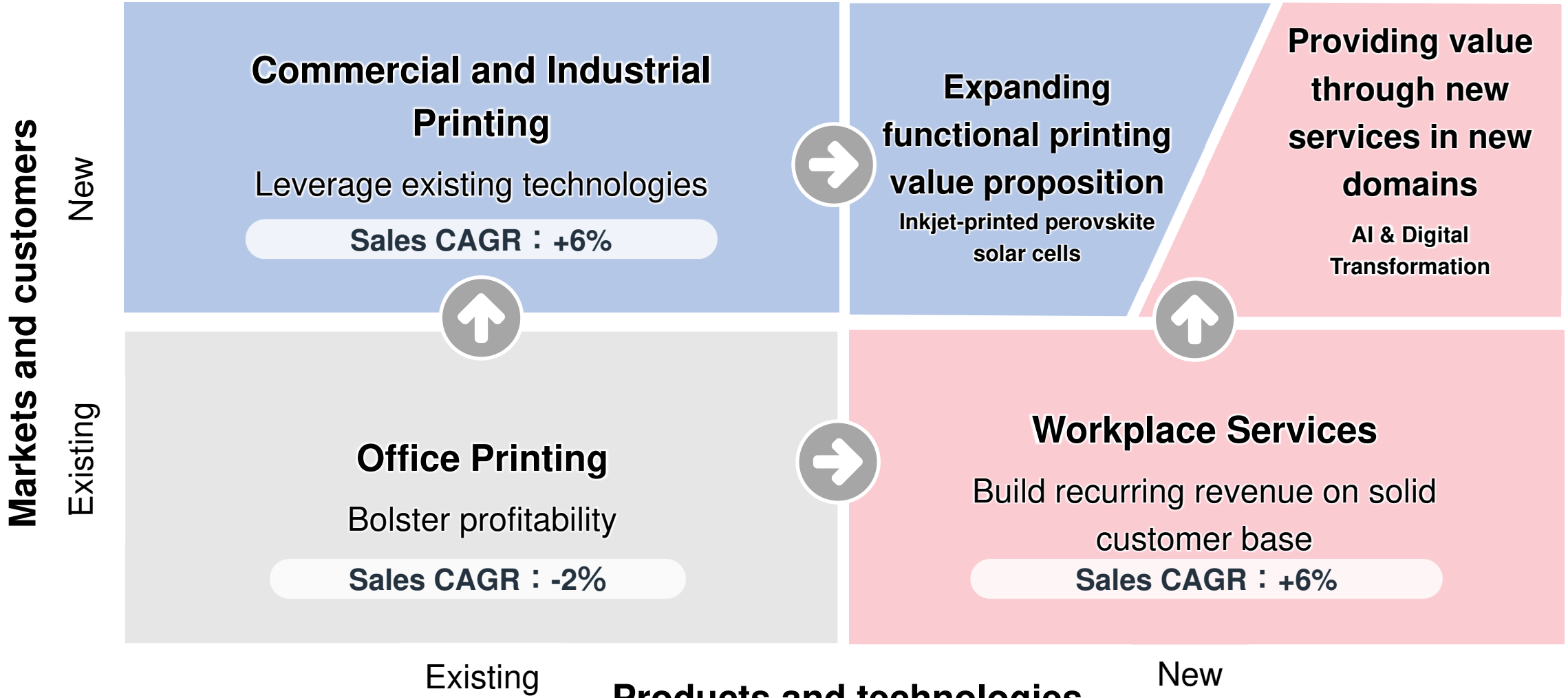
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Business Trajectory

From March 25 Overview of Mid-Term Strategy '26 briefing materials

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Build on our Office Printing strengths to expand into higher-value Functional Printing, while leveraging our customer base and touchpoints to broaden our value proposition in Workplace Services and AI and Digital Transformation.



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Maintain Office Printing Revenue (MIF Management)

Strategically defend existing MIF and win new customers, especially major global accounts, to sustain recurring revenue while layering Workplace Services on top to generate additional recurring revenue

Defense Strategy

MIF management leveraging customer footprints and data

- **Identify valued customers** through profitability analysis
- **Prioritize countries**, analyze challenges, **and roll out initiatives across markets**

Offense Strategy

Support major deals by identifying priority countries, industries, and target accounts

- **Direct sales (major local accounts):** Prioritize countries and provide headquarters-led sales support
- **Direct sales (global accounts):** Target key accounts, win new customers, and expand value delivered through Workplace Services
- **Dealer sales:** Select priority dealers to increase sales volumes, and target and support industries with high print volumes

H1 Progress

	H1 Progress
MIF	**Decline rate** **+1% improvement** (H1 vs. previous year)
A3 Color MFP unit sales	**Outgrew the overall market** Overall market*1: -4% vs. Ricoh: +1% (H1 vs. previous year)
Major deals + Workplace Services offerings	Direct Sales (Major Local Account): Germany / 8,000 units / Transportation Direct Sales (GMA): **MPS***2 **contract** worth ¥5.5 billion / IT Dealer Sales: US / 1,600 units / Healthcare Dealer Sales: US / 7,000 units / Education

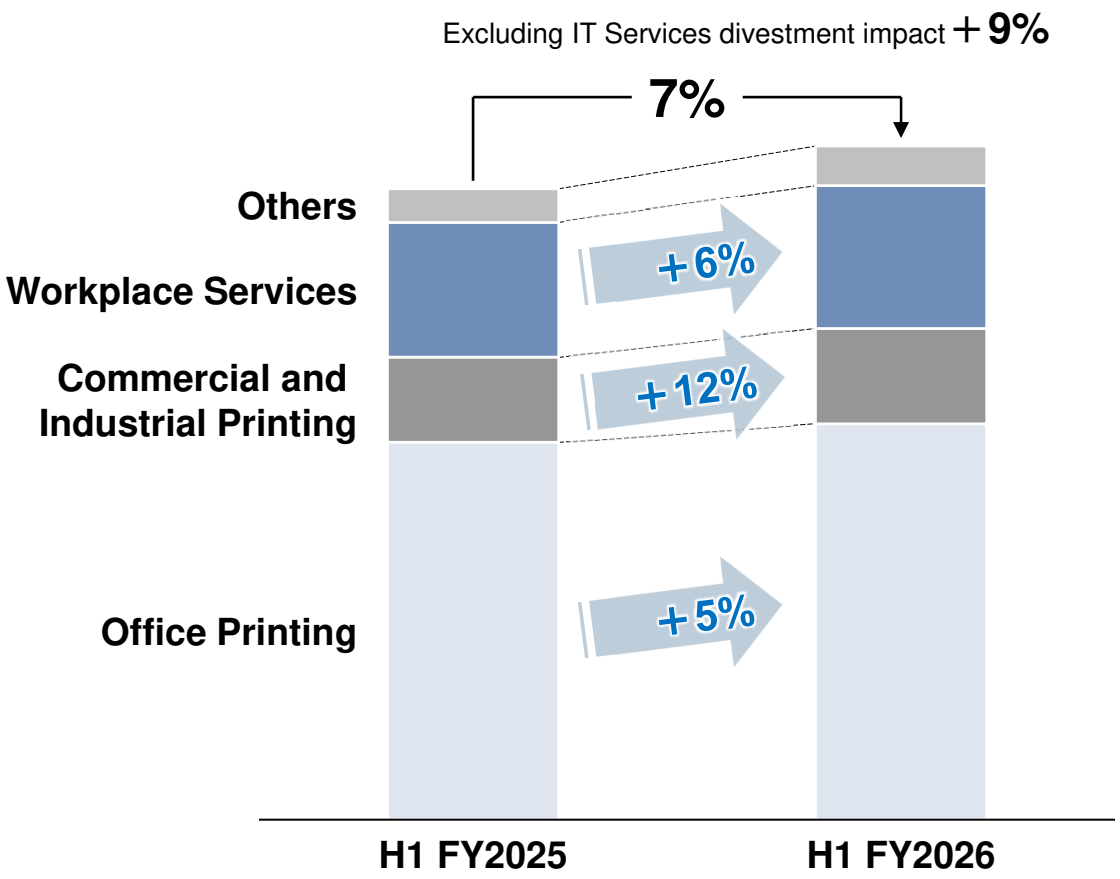
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*1 Based on Ricoh Research
*2 Managed Print Service

Building Layers of Recurring Revenue – H1 Progress

Recurring revenue of Workplace Services which has portfolio based on strategic fit and profitability, is growing steadily across all business despite the divestment of 2 IT Service Companies.

H1 Recurring Gross Profit



Drivers of Changes in Recurring Gross Profit

Workplace Services	**WE** Workplace Experience	Continued growth, further boosted by acquisitions in FY2025 and FY2026
	BPS Business Process Services	Growth driven by profitability improvement initiatives in North America
	AS Application Services	Strong performance driven by DocuWare and Demand for Cloud Migration in Japan
	ITS IT Services	Unable to mitigate impact of previous year's IT services business divestments* *U.S. IT Services business and European subsidiary divestments
Commercial and Industrial Printing		Increased print volumes on high-speed machines in overseas markets
Office Printing		Growth driven by MIF management and major deal wins

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Growing Workplace Services Recurring Revenue (WE)

Strengthen WE Managed Services capabilities by developing infrastructure and expanding service coverage, and cross-sell WE services mainly to GMA customers already using MPS, to double GMA revenue by 2030.

GMA growth strategy

Competitive Advantage	Trust built through the global deployment of consistent Managed Print Services
Opportunity	Acquire new accounts and expand share of wallet in existing accounts

Initiative 1

Globally consistent service capabilities and offerings
- Managed Print Services
- **Managed AV Services**
- Digital Workflow

Initiative 2

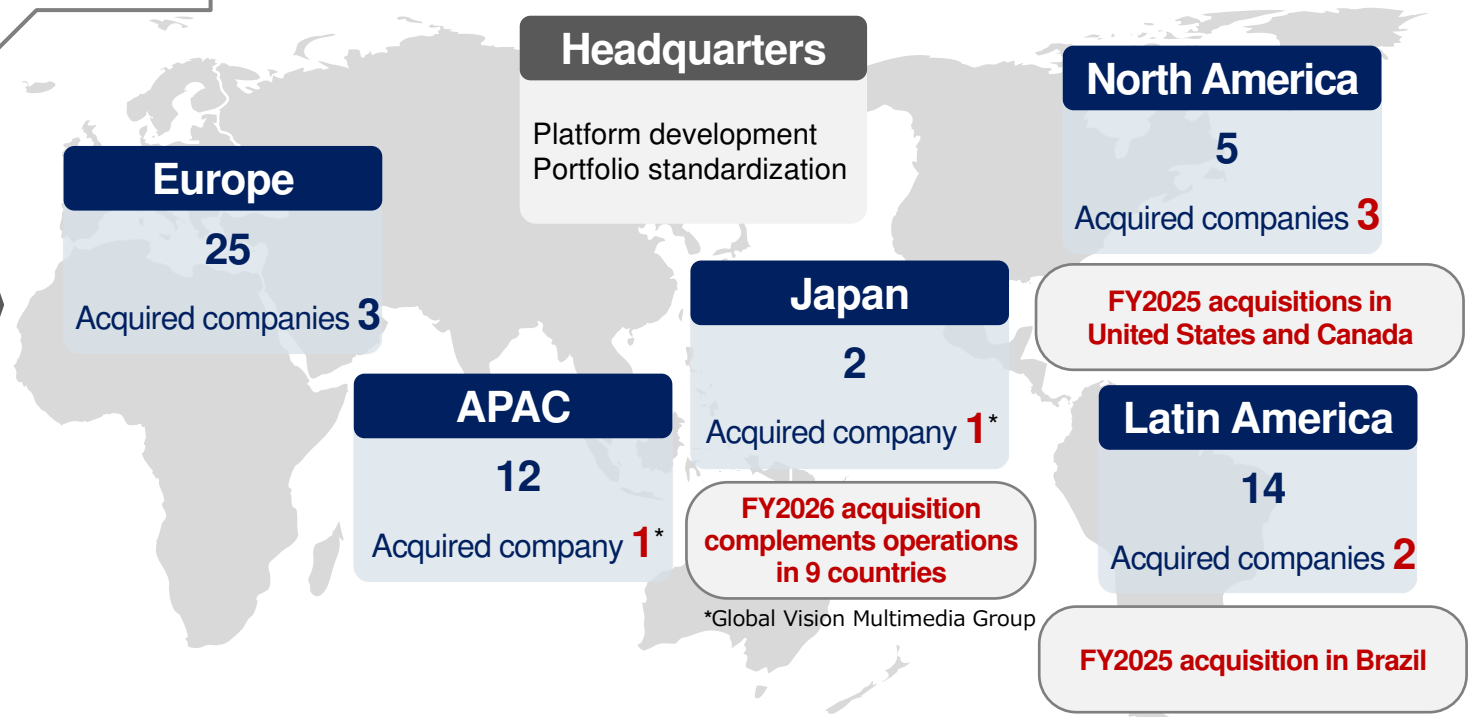
Expand **global coverage** through acquisitions
→ Accelerate cross-selling and strengthen our presence in each local market

2030 Target
Double GMA Revenue

Expand WE service delivery capabilities

Leverage GMA business to expand WE in response to strong global demand.

Headquarters standardizes offerings and develops Managed Services platform, with regional operations delivering services to GMA customers



Example 1: Global pharma company: Revenues exceeding USD 85 million (**WE: 7,000 conference rooms** and OP: 6,000 units, etc.)
Example 2: Global manufacturer: Revenues exceeding USD 130 million (**WE: 5,000 conference rooms** and OP: 10,000 units, etc.)

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Initiatives to Create Ricoh's Future: AI & Digital Transformation

Since the 1980s, Ricoh has built on its Office Automation equipment technologies to develop AI technology and deliver customer solutions

Where we were

Began developing AI technologies before advent of deep learning

- OCR technology
- Image & Spatial Processing
- Document search
- Procurement forecasting

Where we are now

Developing and deploying diverse AI solutions since before and after advent of generative AI

- Digital buddies
- Hi.DEEN
- On-premises large language models (LLMs)
- Dify
- Proprietary LLMs*
- Self-improving AI agent
- 3D Digital Twin

Where we are heading towards

Expand business opportunities across digital and physical domains

- Physical AI
- Humanoids

*Japan's Ministry of Economy, Trade and Industry (METI) and NEDO selected Ricoh to participate in GENIAC (Generative AI Accelerator Challenge), a generative AI development initiative.

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Initiatives to Create Ricoh's Future: AI & Digital Transformation

Leverage our technological and solution capabilities in image processing and develop proprietary LLMs based on these strengths to expand AI solutions unique to Ricoh.
Strengthen our consulting capabilities through a joint venture with Rise Consulting Group, supporting companies in their AX initiatives.

On-Premises LLM Starter Kit

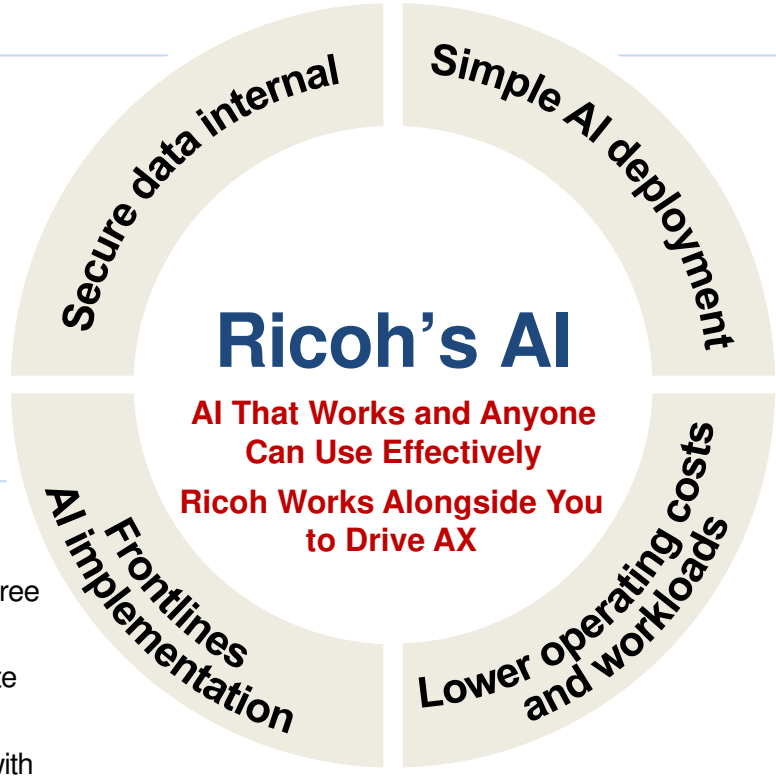
[Platform] A Secure, Ready-to-Use AI Platform

- Keep confidential data securely within the company
- Reduce upfront investment with a rental model and accelerate deployment
- Ready with Ricoh-developed LLM and Dify, with progressive rollout of MoE models

High-resolution 3D model generation

[Frontlines] Unlock the Value of Frontline Data with AI and 3D Technology

- Create high-definition 3D models in just half a day with 360-degree cameras and AI
- Enable efficient collaboration with frontline teams through remote site inspections
- Already in operation for building maintenance at TEPCO PG*, with expansion to additional sites underway



Dify services offering

[Entrance] Empower Everyone to Start Using AI from Day One

- Dify for both on-premises and cloud environments
- AWS-free operations backed by proven internal deployment expertise
- No-code development and hands-on technical support for seamless adoption

Mixture of Experts LMM

[Intelligence] Faster, More Efficient AI with Purpose-Built Capabilities

- Enhanced autonomous task execution through integration with Dify
- Multiple model sizes to address diverse business needs
- Phased rollout starting in November

October 2026 Japan News Releases

* TEPCO Power Grid, Incorporated

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Initiatives to Create Ricoh's Future: Leveraging Ricoh's Technology

Upscaling production of inkjet-printed perovskite solar cells as part of GX Supply Chain Development Support Program

Ricoh's perovskite solar cells

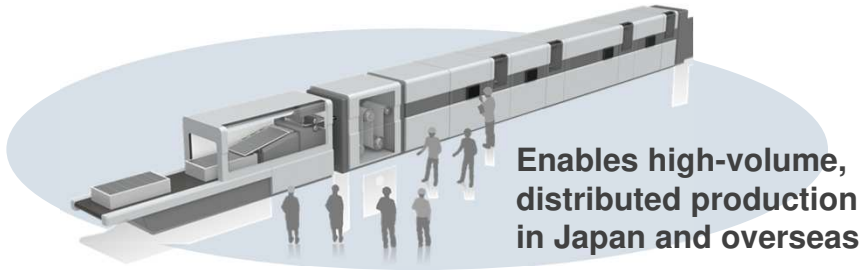
Thin | Light | Flexible

Smaller and Simpler Production Equipment leveraging inkjet technology

▼Perovskite solar cells



▼Production Equipment



Enables high-volume, distributed production in Japan and overseas

Enable efficient manufacturing by forming all functional layers using inkjet technology

- Inkjet Head Technology: Precision jetting across diverse materials
- Ink & Material Technology: Combining material functionality with reliable jetting
- System Technology: Integrated transport and control for stable production

Reduce material and energy losses to improve productivity

Commercialization Roadmap

R&D	Technology development and demonstration	Build mass-production capability	Implementation & Commercialization
Fully leverage the technologies and expertise developed through MFP development	Accelerated development in 2025 through New Energy and Industrial Technology Development Organization's Green Innovation Fund	**Selected for the FY2026 GX Supply Chain Development Support Program** to establish mass-production capabilities Tohoku Plant, Ricoh Industry Co., Ltd.	Annual production capacity of several hundred megawatts by 2030, **ultimately targeting gigawatt-scale production**

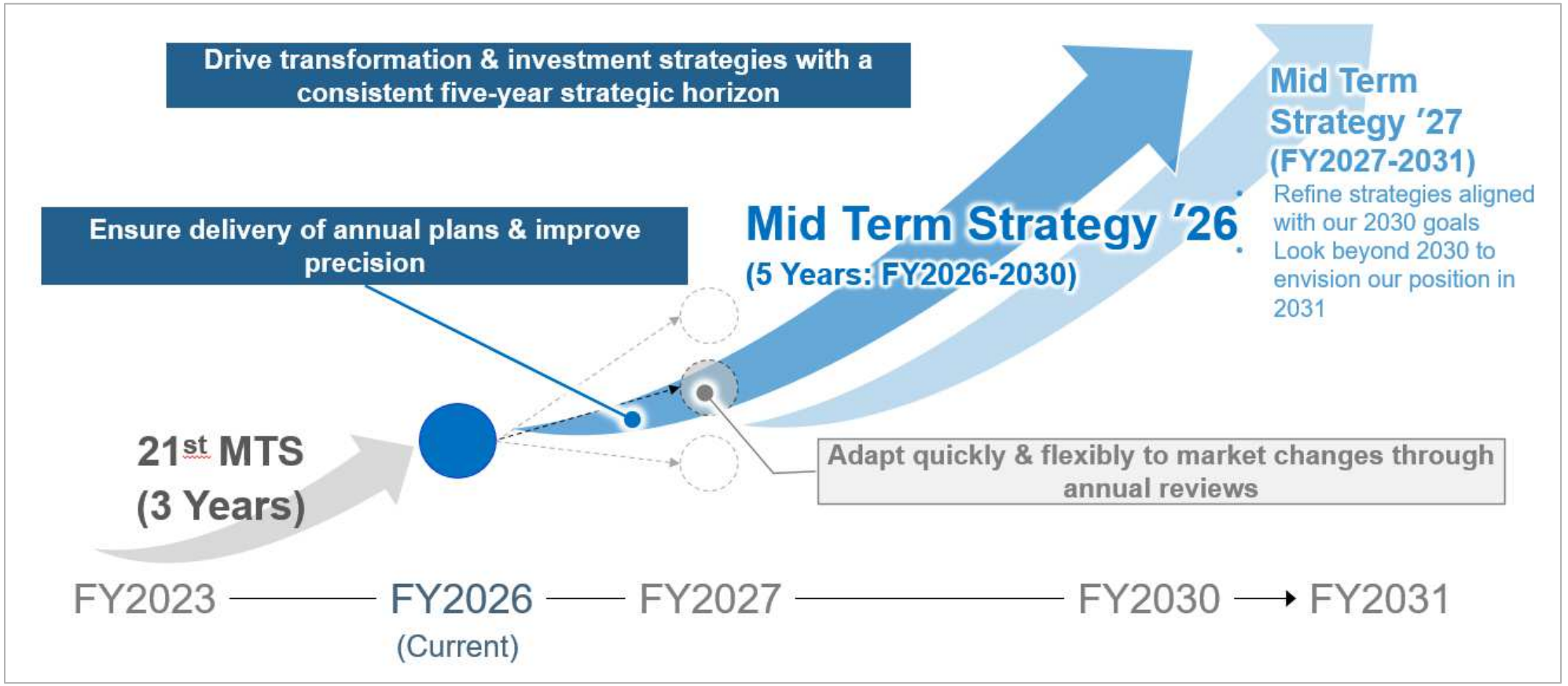
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Relationship Between Mid-Term Strategy Rolling Approach and Strategic Review

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Transition from the current Mid-Term Strategy to a rolling approach, with strategic reviews by independent Outside Directors starting in October.

From March 25 Overview of Mid-Term Strategy '26 briefing materials



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Strategic Review Overview

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Board of Directors tasked independent Outside Directors to lead Strategic Review assessing Ricoh's strategy and key management challenges and identifying paths to sustainable corporate value growth

Key Issues and Background

- Repeated shortfalls against mid-term financial targets, with PBR, ROE, and TSR remaining weak
- Challenges in improving profitability to transform business
- Need for deeper discussions and more decisive action to accelerate corporate value growth
- Board of Directors resolved to **reassess Ricoh's management strategies and key challenges**, drawing on perspectives and expertise of Independent Outside Directors

Review Purpose and Activities

- **Strengthen strategy execution through rolling reviews** to enhance corporate and shareholder value
- Assess strategy's soundness and effectiveness and **identify challenges in enhancing corporate value**
- Determine **whether to revise or rebuild management strategy and direction**

Structure

- Established the SR-PT consisting of all outside officers listed on the right, including Independent Outside Directors and Outside Audit & Supervisory Board Members
- **Independent Outside Directors lead Review** from shareholder perspectives to ensure objectivity and independence
- **CEO attends meetings at team's request** to represent executive management
- **Executive organization collaborates with team** and demonstrates strong commitment to implementing strategy

Strategic Review Project Team (SR-PT)

Independent Outside Director	**Shigenao Ishiguro** (Chair)	Lead Independent Director and Chair of Nomination Committee
Independent Outside Director	**Kazuhiko Ishimura**	Chairman of Board of Directors and Nomination Committee Member
Independent Outside Director	**Sadafumi Tani**	Chair of Compensation Committee and Nomination Committee Member
Independent Outside Director	**Yoko Takeda**	Nomination Committee Member and Compensation Committee Member
Independent Outside Director	**Reiko Hayashi**	Compensation Committee Member
Outside Audit & Supervisory Board Member	**Yo Ota**	Compensation Committee Observer
Outside Audit & Supervisory Board Member	**Kunimasa Suzuki**	Nomination Committee Observer
Outside Audit & Supervisory Board Member	**Toshihiro Otsuka**	–

Notes
- Above information as of November 6, subject to change as discussions progress or circumstances change.
- Executive organization responsible for cooperating with team by providing required information and for executing strategy.

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Conclusion

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We will enhance corporate value by executing transformation while responding agilely to changes in the business environment.

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

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

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