Consolidated Results for Six Months Ended September 30, 2026

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November 6, 2026
Ricoh Company, Ltd.

- Presentation by Takashi Kawaguchi, CFO

Forward-Looking Statements

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a. General economic conditions and business trends
b. Exchange rates and fluctuations
c. Rapid technological innovations
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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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- I will review our performance for the first half of fiscal 2026. The following slides will cover key results and progress with fiscal 2026 initiatives.

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	463.0	+43.2	+10.3%
		(34.3%)	(35.8%)		
Selling, general and administrative expenses		384.3	389.5	+5.2	+1.4%
		31.4%)	(30.1%)		
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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- This key indicators slide shows that sales rose almost 6%, to ¥1,294.4 billion.
- Operating profit advanced to ¥73.4 billion. Profit attributable to owners of the parent also rose even after excluding one-time factors and the forex impact.

Operating Profit Comparisons

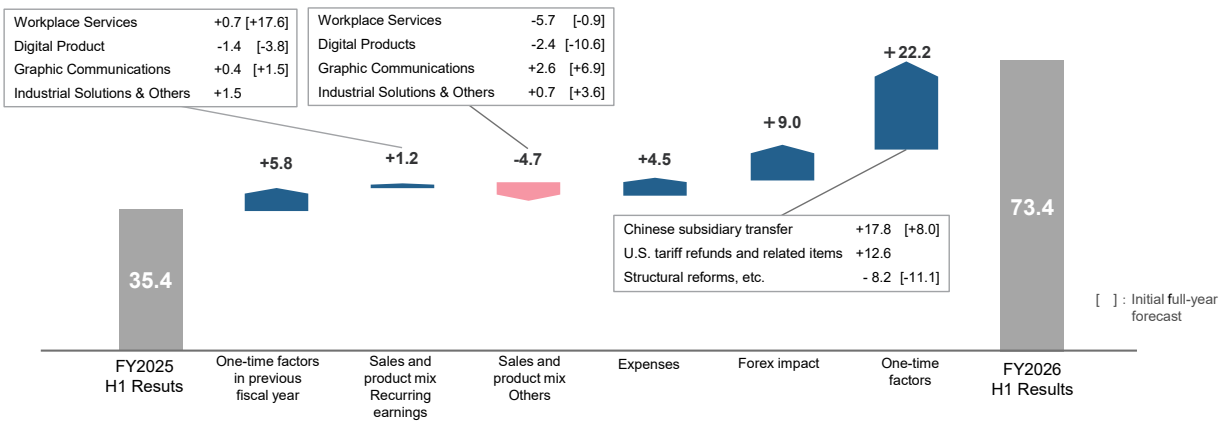
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Performed in line with expectations after excluding one-time factors and forex impacts

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)



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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- I will now explain factors in the operating profit increase.
- Our operating profit in the first half of fiscal 2025 was ¥35.4 billion, and included a ¥5.8 billion loss owing to one-time factors.
- For the first half of this fiscal year, operating profit was ¥73.4 billion, reflecting the forex impact and one-time factors.
- We aim to increase recurring revenue by improving the product and sales mix. The recurring component of that mix contributed ¥1.2 billion, which was around half our initial forecast. Workplace Services contributed just ¥700 million, which was significantly less than we targeted. In contrast, Digital Products performed better than expected, with machine-in-field management efforts helping to stem a decline.
- Workplace Services also fell short of our other sales and product mix targets. Digital Products supported earnings through solid hardware sales. Sales and product mix (Others) also reflected higher semiconductor memory costs and developments in the Middle East.
- We will expand Workplace Services by offering additional services to Digital Products customers. We will also convert our growing Workplace Services pipeline into revenue during the second half and continue to control expenses to offset the gross profit shortfall.

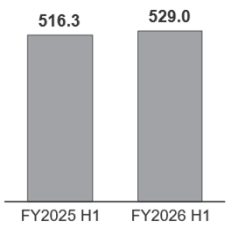
Workplace Services

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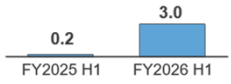
Revenues and earnings lower than planned amid persistently weak investment demand, particularly in Europe and United States

(Billions of yen)

Sales

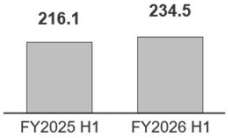


Operating profit

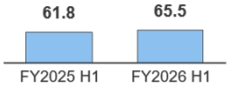


Recurring Business

Revenue



Gross Profit



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 increased sales, operating profit, recurring revenues, and gross profit from a year earlier. All four figures were nevertheless lower than targeted. Weak economic conditions continued to depress demand and investment, particularly in Europe and the United States.

- In Japan, IT and Application Services revenue continued growing despite higher PC and server prices.

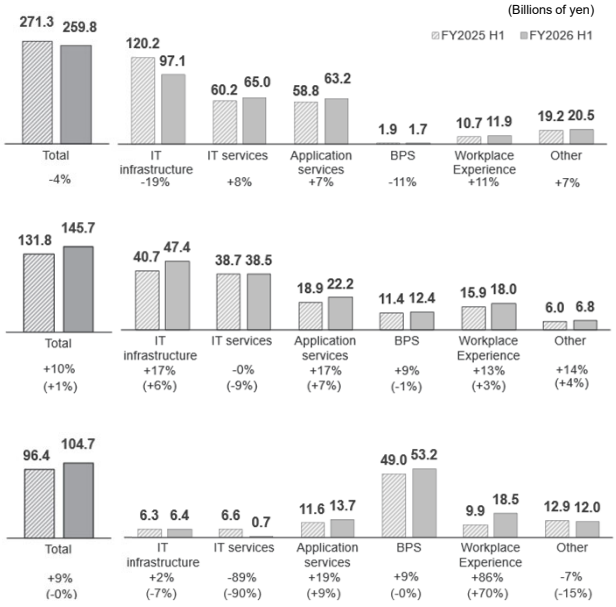
- Progress with fiscal 2026 initiatives was steady. These were to expand customer value by delivering optimal integration tailored to regional requirements and scale our high-margin services portfolio and common modules. In Japan in particular, more customers used multiple services. We strengthened solutions proposals through our new Ricoh AI Consulting subsidiary and expanded offering to encourage midsized companies to adopt Dify.

- In Europe, synergies between existing sales units and acquired companies generated additional sales. Application Services grew steadily in response to the implementation of digital invoicing regulations, including in France.

- In Global Major Accounts, Workplace Experience orders increased. We strengthen service delivery capabilities through regional sales companies.

Workplace Services Performances by Area

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

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

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

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

* See slide 21 showing categorizations of acquired companies

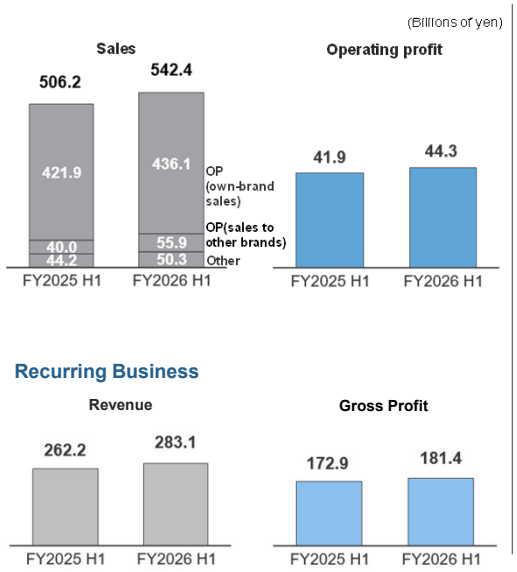
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- I will review Workplace Services performance by area.
- IT and Application Services revenue grew in Japan. Application Services performed well in Europe. In the Americas, core Business Process Services (BPS) business revenues were basically unchanged, while Workplace Experience revenues almost doubled.

Digital Products

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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



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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- In Digital Products, we posted a gain of just under ¥10 billion from U.S. tariff refunds. Higher memory costs and developments in the Middle East, however, depressed earnings.

- We continued MIF management initiatives and measures to strengthen sales through dealer channels. These efforts supported hardware sales and helped us reach our earnings target.

- In Japan, own-brand Office Printing operations maintained hardware profitability. Non-hardware sales were also broadly in line with the previous year levels. In Europe, hardware and non-hardware sales remained weak.

- While we forecast a 3% year-on-year decline in full-year non-hardware sales, we performed slightly better than this projection in the first half.

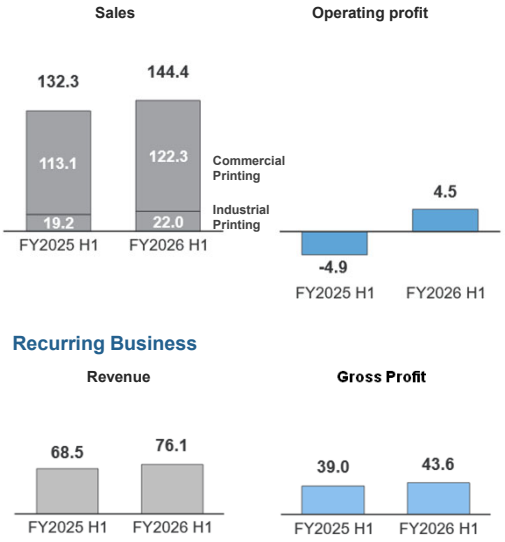
- Higher semiconductor memory costs lowered operating profit by approximately ¥2 billion on a net basis after mitigation efforts. We are working to offset this through procurement and production improvements and price pass-throughs. A time lag between rising costs and delivering savings from our measures prevented us from fully absorbing the impact of higher memory costs in the first half.

Graphic Communications

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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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- In Graphic Communications, Commercial Printing hardware sales remained weak, particularly in Europe, owing partly to Middle East disruptions. We nevertheless saw recovery signs in the Americas.

- After prolonged weakness, hardware sales returned to year-on-year growth in the second quarter, including through forex impacts. Non-hardware sales remained solid, supported by growth in MIF, helping to underpin earnings.

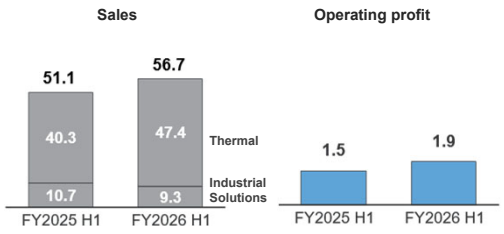
- In Industrial Printing, shipments of printers for promotional applications remained strong.

- As we announced on September 18, 2026, we are constructing a new building at our Atsugi Manufacturing Site to accelerate our inkjet business growth. We plan to complete this work in the first half of fiscal 2028. The new facility will strengthen production and supply capabilities and contribute to earnings.

Industrial Solutions / Other

Industrial Solutions

(Billions of yen)



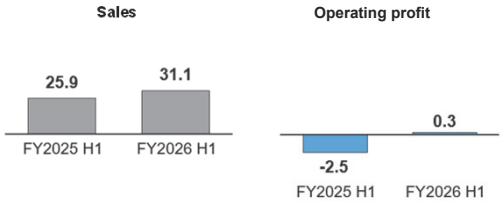
Revenues and earnings increased on Thermal business demand recovery in Americas

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

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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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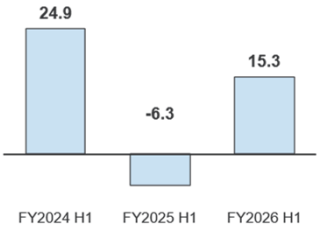
(Billions of yen)

	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

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(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

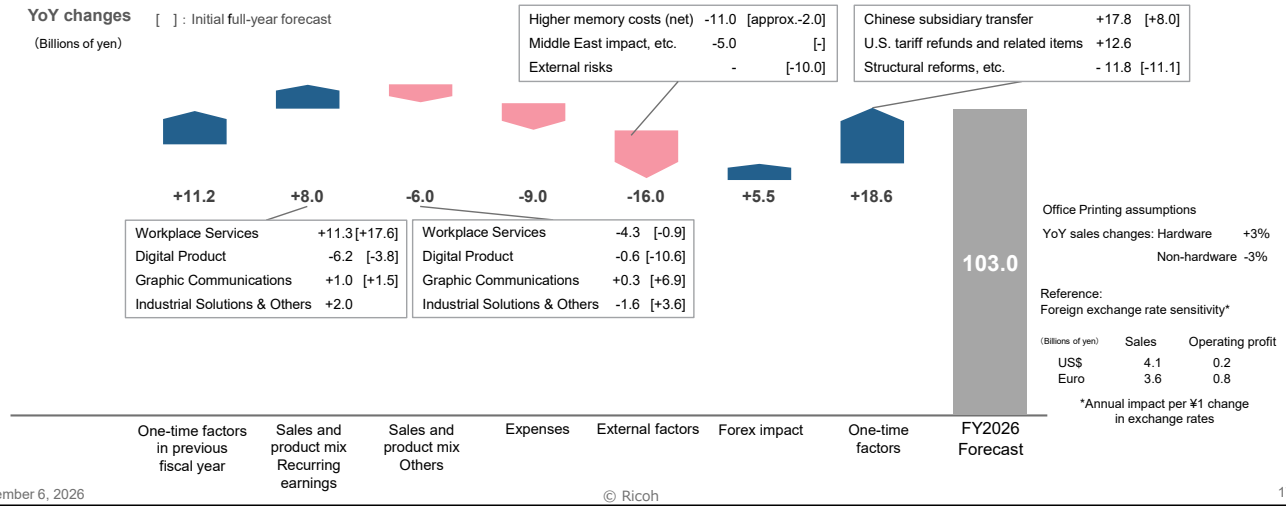
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- Turning to our full-year outlooks for key indicators, we maintained our sales forecast but lifted our operating profit projection by ¥8 billion. We also increased our forecast for profit attributable to owners of the parent to ¥69.5 billion. We now aim to achieve a return on equity exceeding 6%.
- We slightly lowered our gross profit forecast to reflect higher memory costs.
- We will keep controlling selling, general, and administrative expenses and other costs. Our forecast includes additional sales promotion expenses and an earlier recognition of Commercial Printing development costs.

FY2026 Outlook Operating Profit Comparisons

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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



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- We have lowered our full-year forecast for sales and product mix recurring earnings in light of our first-half performance.
- We aim to achieve an operating profit of ¥103 billion through ongoing cost controls and structural reforms. These efforts will help offset higher memory costs, disruptions in the Middle East, and other external pressures.
- Our operating profit in the first half was ¥73.4 billion. We forecast around ¥30 billion in the second half. Around ¥20 billion in additional factors may lower earnings in the second half from our initial forecast. They include higher memory costs, other external pressures, necessary sales promotion expenses, and higher Graphic Communications development costs.
- We will nonetheless keep striving to build on our first-half operating profit gains and cut costs.

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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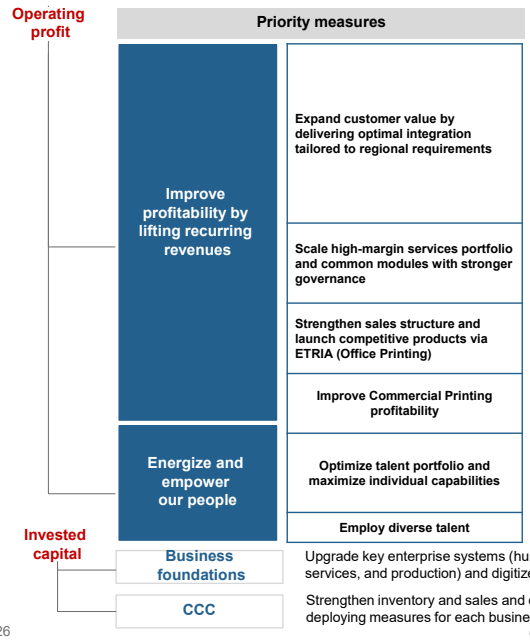
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Appendix



Key Performance Indicators for Priority Measures

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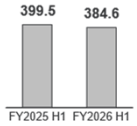
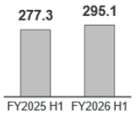
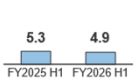
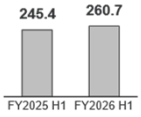
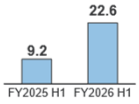
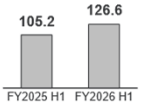
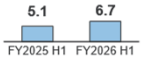
Key Performance Indicators		FY2026 targets	
Recurring earnings growth rate		+2.5%	+7%
Recurring revenue growth rate*1	Japan	+8%	+7%
	North America	+2%	-4%
	Europe	+2%	-4%
Workplace Services recurring earnings growth rate	Japan	＋15%	+6%
Number of SIF (service in field) contracts	Japan	2.64 million	2.36 million
Global Major Accounts sales growth*1		+5%	+6%
Software business (mainly DocuWare) sales growth rate*1		+19%	+10%
Sales to partners (outside Ricoh brand)		¥105.0 billion	¥55.9 billion
Variable cost reduction		¥3.5 billion	¥1.3 billion
High-end color cutsheet printer unit sales growth rate		+10%	-3%
High-speed inkjet printer unit sales growth rate		+90%	－*2
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
Engagement score		3.96	－*2

*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		
			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
			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
			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
				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

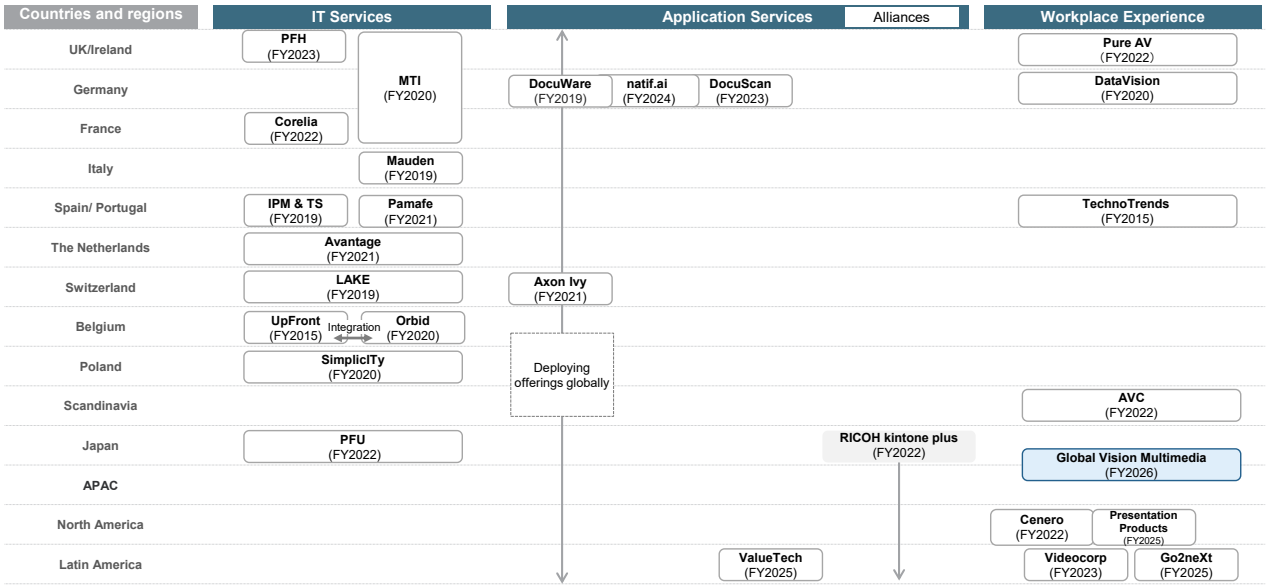
* After factoring out foreign exchange

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Growth Investments Progress

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

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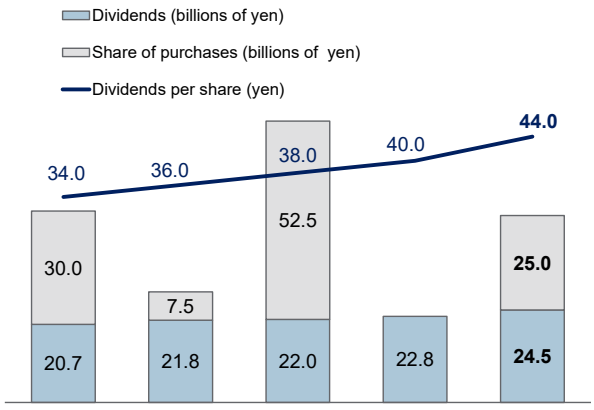
*Acquired companies integrated into Ricoh business segments (acquisition year/country): ADA (FY2013/Germany), NPO (FY2014/Italy; partially divested), Aventia (FY2013/Spain), Ridgian (FY2015/United Kingdom), and Techno Trends（FY2015/Spain）

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Shareholder Returns

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- **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%

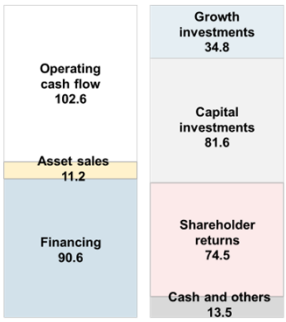
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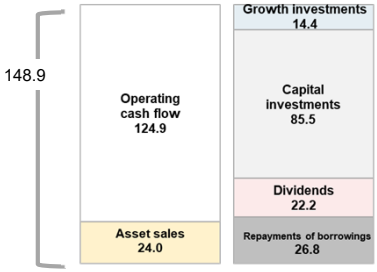
- Our capital and shareholder return policies remain unchanged.
- We remain committed to our planned dividend increase. We are also continuing to push forward with our ¥25 billion share repurchase program, which we expect to complete in around a month.

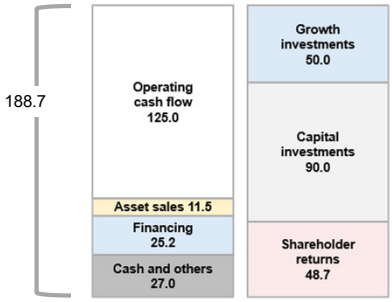
Cash Flow Allocations

Note: On cash outflow basis, in billions of yen

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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)

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(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

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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

Segment Overview

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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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