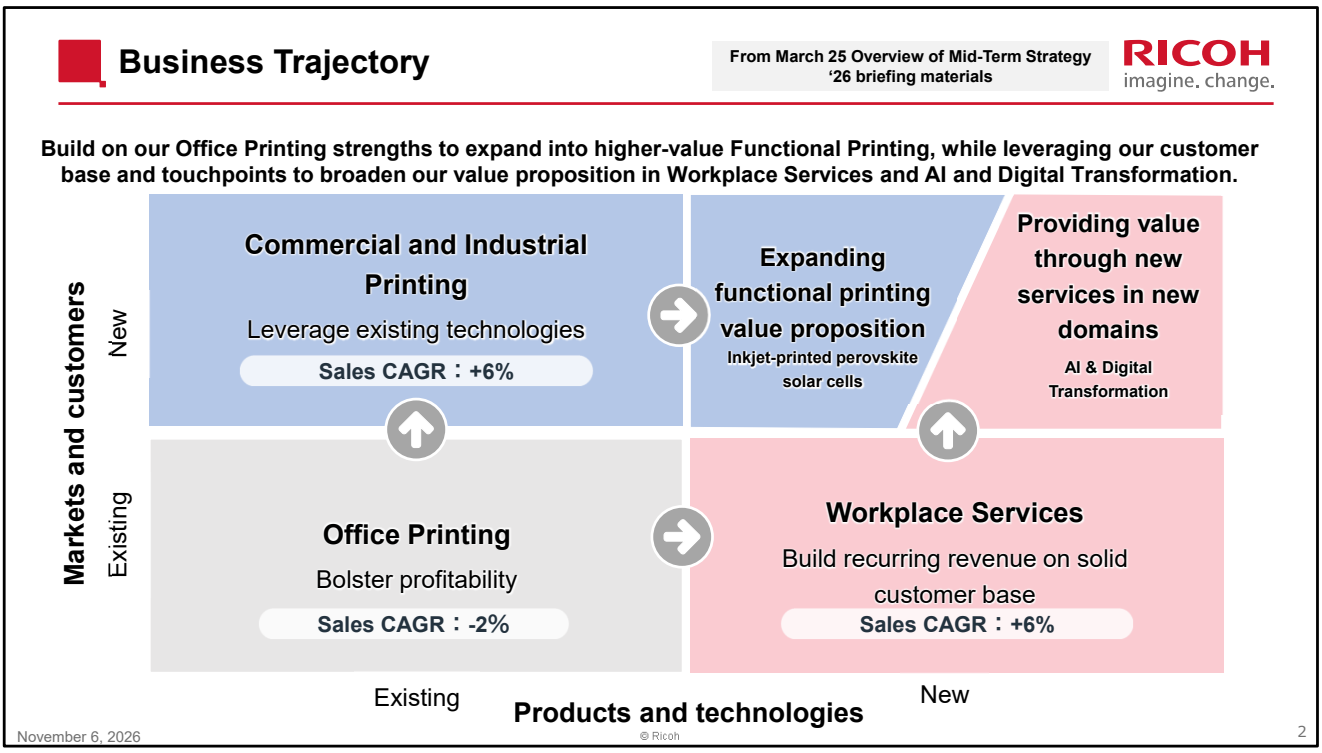
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Update on Mid-Term Strategy ’26

November 6, 2026

Akira Oyama
President and Chief Executive Officer
Ricoh Company, Ltd.

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- Under Mid-Term Strategy '26, which we launched in fiscal 2026, we aim to maintain profitability and generate cash in Office Printing while safeguarding our existing customer base.
- Workplace Services offers additional services to that base. It aims to increase recurring earnings by amassing service contracts.
- Providing value through new services in new domains means going beyond our existing business areas and further advancing AI & Digital Transformation initiatives. In Commercial and Industrial Printing, we will leverage our advanced inkjet technology to expand our functional printing value proposition and create new growth businesses.

Maintain Office Printing Revenue (MIF Management)

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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		H1 Progress
MIF management leveraging customer footprints and data • **Identify valued customers** through profitability analysis • **Prioritize countries**, analyze challenges, **and roll out initiatives across markets**	**MIF**	**Decline rate** **+1% improvement** (H1 vs. previous year)
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	**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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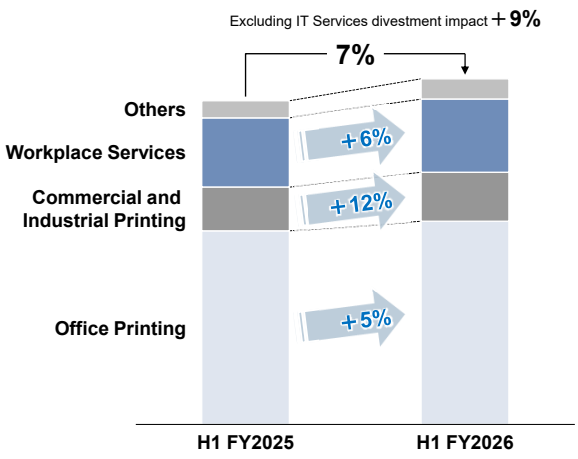
*1 Based on Ricoh Research
*2 Managed Print Service

- We are strengthening measures to defend and expand our Office Printing business to maintain profitability. The overall A3 color MFP market declined 4% year-on-year in the first half. We outperformed the market by boosting unit sales 1%. ETRIA is developing a new engine on schedule.

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

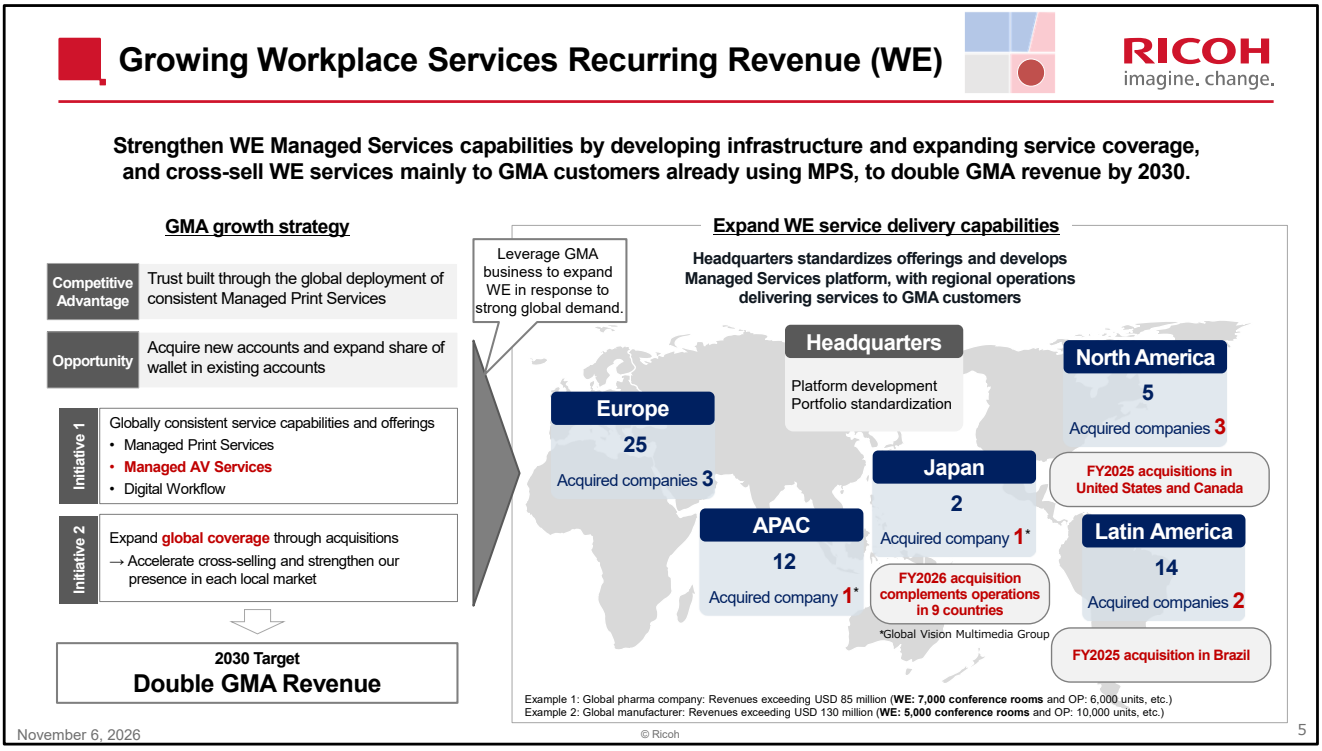


Drivers of Changes in Recurring Gross Profit

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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- Increasing recurring profit remains a key priority.
- Office Printing recurring profit is growing steadily, partly because of measures to maintain profitability .
- Workplace Services recurring gross profit grew 6% in the first half, or 10% after factoring out the impact of the IT Services divestment in fiscal 2025. Total recurring gross profit increased 9% on the same basis.
- You might wonder why we divested our IT Services business. We regularly review everything in our business portfolio.
- In the United States, our customer base has increasingly shifted toward large enterprises. We sold IT Services because that portfolio primarily served small and medium-sized businesses and no longer matched that customer base.
- We acquired audiovisual systems integrators in North America to strengthen our Workplace Experience business. They serve growing demand from large enterprises.



- Managed AV Services are particularly important to major global companies. For example, we won a contract from a global pharma company covering 7,000 meeting rooms worldwide. The remit is to standardize room specifications, maintain connectivity, monitor operations, and provide ongoing maintenance.

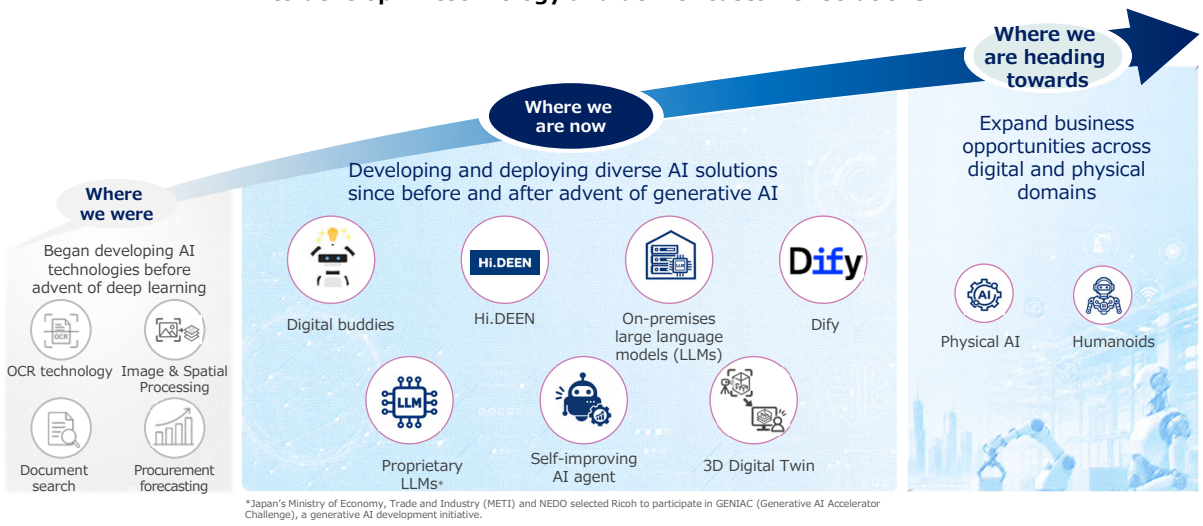
- Our global network gives us a significant competitive edge in serving Global Major Accounts. We are expanding worldwide capabilities to meet strong demand for Managed AV Services.

- In fiscal 2025, we acquired AV systems integrators in the United States, Canada, and Latin America. In fiscal 2026, we bought an integrator serving nine Asian countries. These purchases are helping us build a global service delivery network to support growth.

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

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



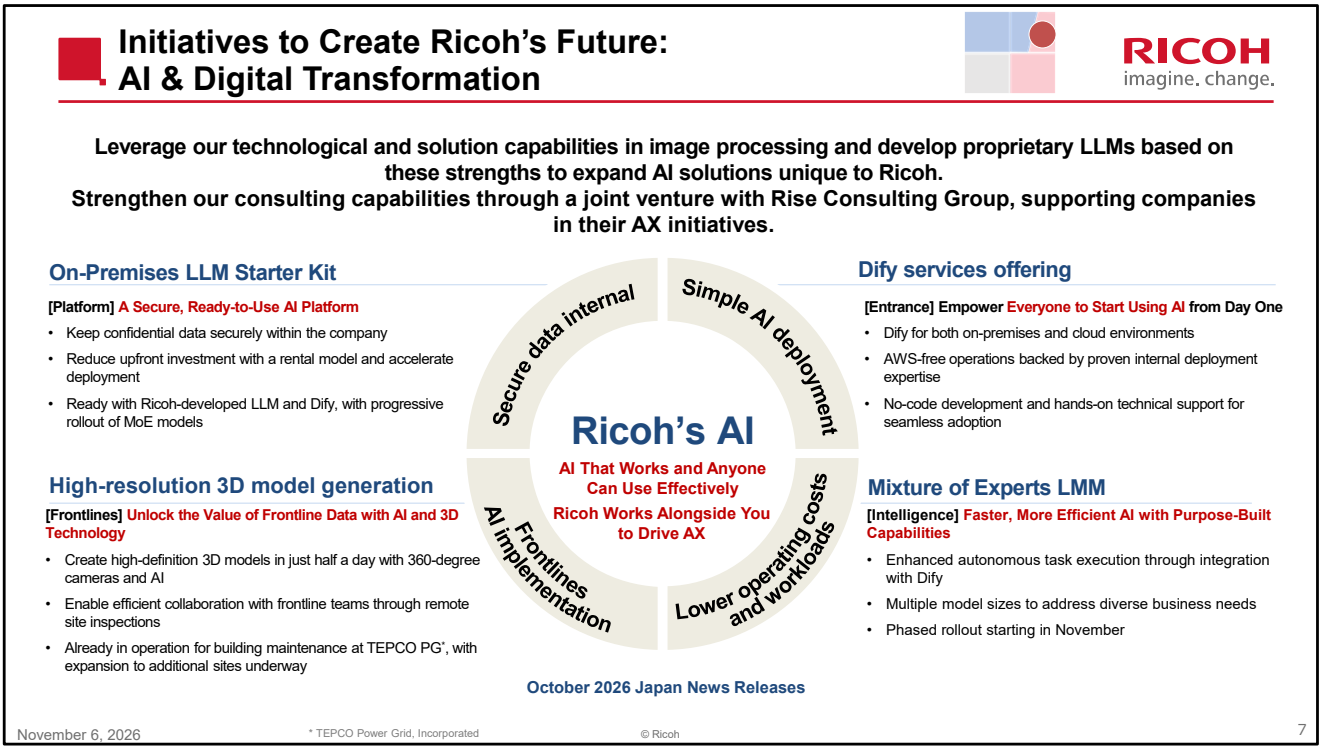
*Japan's Ministry of Economy, Trade and Industry (METI) and NEDO selected Ricoh to participate in GENIAC (Generative AI Accelerator Challenge), a generative AI development initiative.

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- AI services are another area in which Workplace Services delivers significant customer value. Ricoh has long developed AI technology, especially in image and spatial processing.

- Documents at Japanese companies often are commonly very complex, combining diagrams, tables, flowcharts, and Japanese text. We developed technology that interprets these documents with our large language model, which combines image-processing and generative AI for natural language. We are applying this technology through a strategic partnership with Kawasaki Heavy Industries.

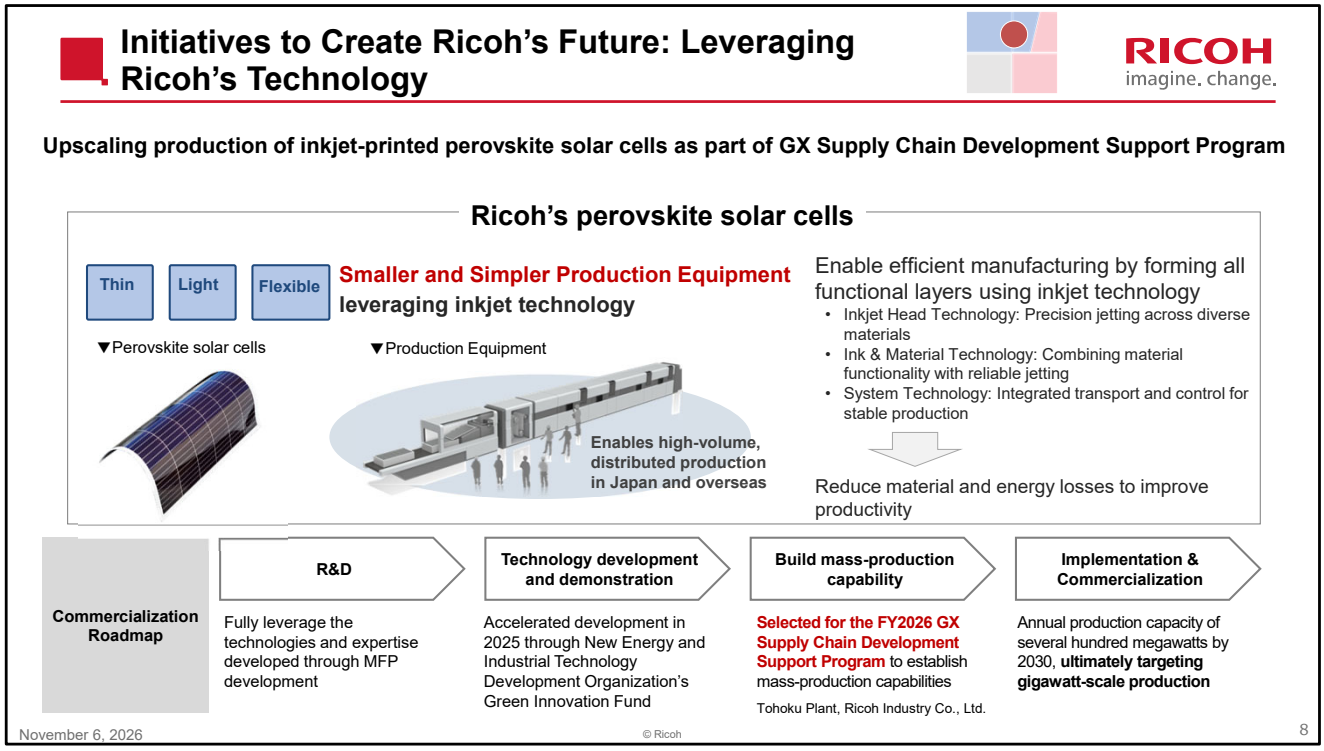
- Our 3D digital twin technology uses AI to process spatial data and create highly detailed digital representations. TEPCO Power Grid is working to deploy this technology. Image-processing and digital twin technologies could eventually serve as the eyes of physical AI systems.



- In AI, we will steadily expand access to practical tools that customers can readily adopt and use. This slide highlights several announcements in Japan from October.

- We introduced a rental option to make the On-Premises LLM Starter Kit that we unveiled in 2025 accessible to more customers. The kit incorporates a Ricoh-developed LLM that customers can run on servers at their own offices. We announced a Mixture of Experts LLM for customers who want to run large language models on-premises. This technology reduces computing requirements by activating only the components needed for each task. Another initiative uses AI to generate highly detailed 3D models and recreate physical spaces as digital twins. TEPCO Power Grid is deploying this technology to maintain facilities.

- I would also like to mention a November announcement. We established a strategic partnership with Kawasaki Heavy Industries to better tap corporate knowledge assets through AI. The partnership uses a Ricoh-developed LLM that can interpret complex Japanese documents containing tables, diagrams, and other visual elements.
  That company has extensive Japanese technical documentation, including diagrams and flowcharts. It will deploy our AI in a secure, on-premises environment to analyze these complex documents and employ its technical expertise and knowledge more effectively.



- Another initiative shaping our future is producing inkjet-printed perovskite solar cells. These cells are among the Japanese government's 17 strategic priority fields. The Ministry of Economy, Trade and Industry selected our initiative for its GX Supply Chain Development Support Program.

- Our technology combines three strengths. The first is inkjet printheads that can dispense even highly viscous liquids. The second is our ability to turn various materials into printable inks. The third is our expertise in building systems integrating these technologies. Together, these capabilities enable us to create perovskite inks and apply them through inkjet printing to manufacture solar cells. We have thus established a capital-efficient production process.

- As the graphic shows, our production equipment is extremely compact. We can thus install it at multiple locations across Japan.

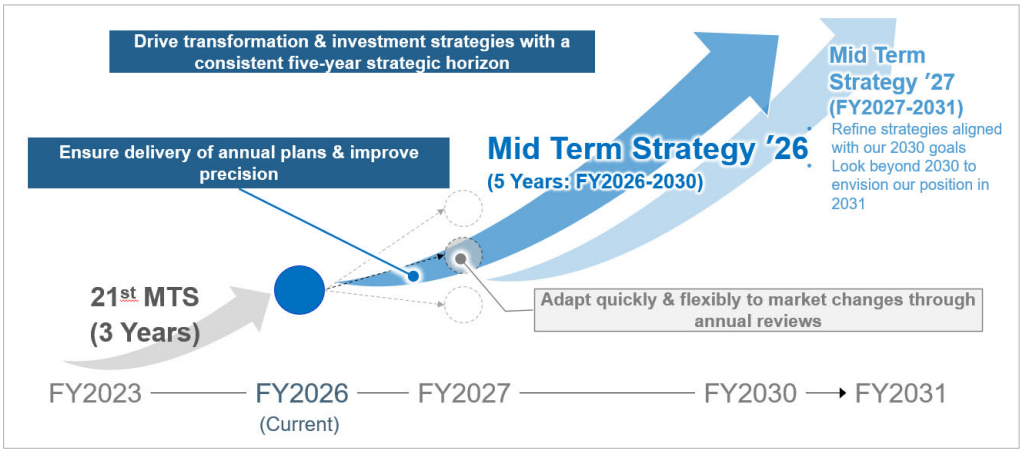
- The 31st Conference of the Parties to the United Nations Framework Convention on Climate Change starts on November 9. Reports suggest that the conference will seek a declaration on decarbonizing AI. I expect further discussions about powering AI data centers with as much renewable energy as possible. We aim to contribute to social progress with our perovskite solar cells.

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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- We launched Mid-Term Strategy '26 in fiscal 2026. We will update the strategy annually while maintaining a five-year planning horizon.
- On October 6, we announced that Independent Outside Directors and Audit and Supervisory Board members will conduct a strategic review in line with this rolling approach.

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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- Our ROE and PBR have long fallen short of market expectations. Independent Outside Directors and Outside Audit and Supervisory Board Members will thus draw on their diverse perspectives and extensive expertise in reassessing our strategy from shareholder perspectives.

- Management welcomes this review. As CEO, I intend to participate as needed and drive our transformation forward.

Conclusion

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We will enhance corporate value by adapting swiftly to these changes and transforming our business

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- Geopolitical and technological developments are fast reshaping the operating climate. We will enhance corporate value by adapting swiftly to these changes and continuing to transform our business.

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 on March 31, 2027, etc.

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