126th Ordinary General Meeting of Shareholders

Our Challenges

June 23, 2026

Akira Oyama
President and CEO
Ricoh Company, Ltd.

Key Challenges

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We identified challenges that we must address to sustainably improve corporate value

Earnings	**Boost Workplace Services growth and profitability**	**Maintain earnings in Office Printing market**	**Expand Commercial and Industrial Printing MIF and improve utilization rates**
	To the Next Phase of Sustainable Structural Improvement Continuous Optimization & Organizational Evolution		
Capital	**Pursue asset-light management** Reassess assets, liabilities, and capital balance	**Strengthen ROIC management** Drive business portfolio management evolution	**Shareholder returns** Flexible capital strategy emphasizing total shareholder returns*

* Total shareholder returns are calculated using the average daily share price, including dividends, over the year to smooth out the impacts of share prices at the beginning and end of the term.

Pursuing Mid-Term Strategy ’26

Maximize Corporate Value by Expanding Total Shareholder Returns

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Improve corporate value

Expand total shareholder returns

Expand equity spread

Consistently deliver **ROE exceeding 10%**

Grow profitability

Cumulative operating cash flow of ¥650~¥700 billion

- Expand customer value through integration
- Review services portfolio, expand common
- modules, and reinforce governance
- Strengthen sales structure and product competitiveness
- Strategic acquisitions
- Leverage inkjet technologies to enhance profitability

Enhance asset efficiency

ROIC exceeding 7%

■ Implement asset-light initiatives
  - ➢ Business selection and concentration
  - ➢ Improve cash conversion cycle
  - ➢ Deploy structural reform measures

Optimize capital costs

Net debt-to-equity ratio below 0.40

- Optimize capital structure and reduce weighted average cost of capital
- Raise dividends in line with profit growth
- Repurchase and retire shares as needed

Shareholder returns

Target 50% total return ratio

Clear Path Storyline for our Continuous Growth

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Basic policies	Key strategies
Enhance profitability by growing recurring earnings	1. Expand customer value by delivering optimal integration tailored to regional requirements 2. Scale high-margin services and common modules with stronger governance 3. Execute strategic M&As to evolve the business portfolio 4. Strengthen sales structure and launch competitive products via ETRIA 5. Enhance profitability and expand business domains through inkjet technologies
Ongoing Cost Structure Optimization	6. Global Cost Structure Optimization and Asset-Light Transformation
Energize and Empower our people	7. Optimize the talent portfolio and maximize individual capabilities

Growing Our Businesses

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Markets and customers

New

Commercial and Industrial Printing

Leverage existing technologies

Sales CAGR: +6%

Expand functional printing value proposition

Inkjet-printed perovskite solar cells

Provide value through new services in new domains

Existing

Office Printing

Bolster profitability

Sales CAGR: -2%

Workplace Services

Build recurring earnings on solid customer base

Sales CAGR: +6%

Existing Products and technologies New

Recurring Earnings Growth Trends

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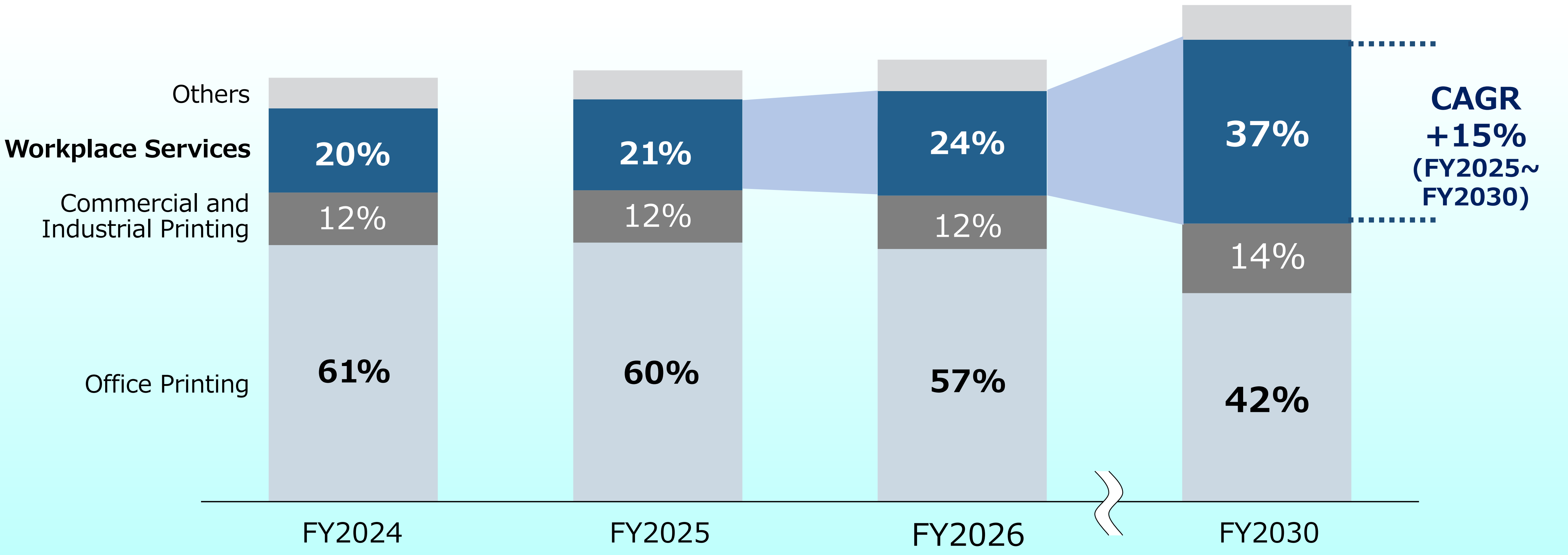
Expand Workplace Services portfolio while minimizing printing recurring earnings decline

Recurring gross profit trends



Key strategy: Expand customer value through localized integration

Become a Workplace Integrator

Five-year vision

Become a leading global integrator of workplaces, helping customers compete and differentiate themselves

Our digital services

Workplace Experience	Process Automation
IT Services	Managed services for office equipment and other devices

Our strengths

Trusted partner relationships built through customer engagement

Global customer base	Customer touchpoints and co-creation	Technology / Proprietary IP*

* Proprietary IP: intellectual property and know-how that differentiate Ricoh and strengthen its competitive advantage.

Boost Workplace Services Growth and Profitability (Global Major Accounts)

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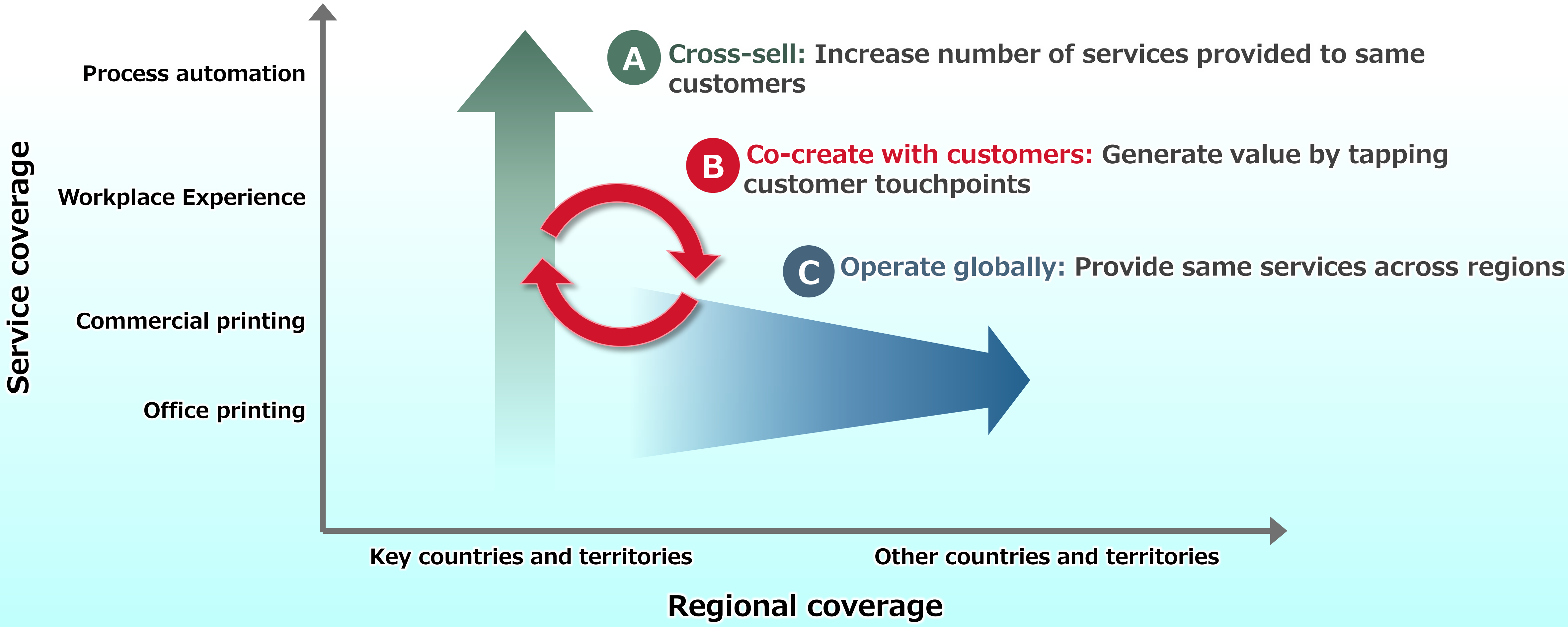
Leverage our competitive edge for Global Major Accounts



Boost Workplace Services Growth and Profitability (AI)

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Turning tacit knowledge into value and AI into outcomes

- Unlock tacit knowledge in troves of dormant corporate documents to deliver company-specific value
- Provide practical AI solutions for everything from implementation to workplace application

Ricoh's strengths

Technological	• Precisely analyzing corporate documents • Digitizing paper documents with proprietary devices and software
Execution	• Providing customer solutions by optimizing AI for workplaces • Delivering ongoing support through systems analysts and engineers with business acumen and AI and IT expertise

Key strategy: Strengthen sales structure and launch competitive products through ETRIA

Maintain Earnings in Office Printing Market

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Safeguard Office Printing profitability through ETRIA synergies

2026 | 2027 | 2030

Development and production synergies

- **Develop main unit**

Develop and mass-produce toner in-house for OKI

Cut development lead times by **30%**

Create **LED** printhead technology lineup

Harness existing assets

Fully leverage and deploy existing engines across all brands

ETRIA

Brand owners
Ricoh, Toshiba Tec, and OKI

OEM

Combine strong modules

Ricoh
Environmental, image processing, and security capabilities

Toshiba Tec
High-efficiency development and imaging technology

Leverage best-in-class modules from each company

Ricoh
Diverse peripherals range

OKI
LED technology

Develop next-generation engine

Integrated engine + individual controllers + solutions

Leverage mutual strengths to introduce eco-friendly products compatible with digital services

- **Develop closed-loop products**

Functional Inkjet Printing to Drive Growth

Inkjet Printed perovskite solar cells

Using inkjet technology to streamline next-generation solar cell manufacturing

- Launched demonstration initiative with Tokyo Metropolitan Government in August 2025
- Consortium selected for New Energy and Industrial Technology Development Organization’s Green Innovation Fund in September 2025
- Helped establish Japan Association for the Promotion of Perovskite Solar Cells in May 2026

Cost Structure Transformation & Asset-light Business Model

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Delivering over ¥40 Billion in Cost Savings + Balance Sheet Optimization

- Back-Office Operations Transformation
- AI and digital transform-ation
- Global SCM Transformation
- Business Portfolio Optimization
- Asset Rationalization & Site Optimization

Turning Strategy into Action

Governance Reform

Implement organizational and institutional reforms to strengthen management capability cycle

Enhance decision-making and strategy formulation	• Reinforce CxO-led support for CEO decisions • Establish Strategic Advisory Board to support CEO
Improve execution and speed	• Use matrix management to closely align corporate headquarters and business units • Strengthen executive officer commitments to areas of responsibility and provide performance-based evaluation and compensation
Reinforce management structure	• Maintain rigorous performance-based evaluations, appointments, and dismissals • Establish corporate secretary position to strengthen shareholder perspectives
Adopt shareholder-aligned compensation structure	• Employ compensation system prioritizing point where ROE exceeds capital costs • Introduce non-performance-based equity compensation plan for outside directors

Accelerate Business Growth through Human Capital Strategy

Transform our culture and unlock the full potential of our people

Foster internal culture that improves corporate value

Secure growth-enabling capabilities and optimize talent portfolio	Unlock individual potential through human capital initiatives
Including by leveraging and attracting global talent, acquiring businesses, and providing reskilling (such as by cultivating digital and AI professionals)	Evolve Ricoh's job-based HR system and drive total reward strategy

WINNING SPIRIT = Succeed by embracing challenges through courage and agility

(This is one of Ricoh's seven values)

Aligning ESG and Business Growth

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Contribute to a sustainable society through Three Ps Balance and improve corporate value

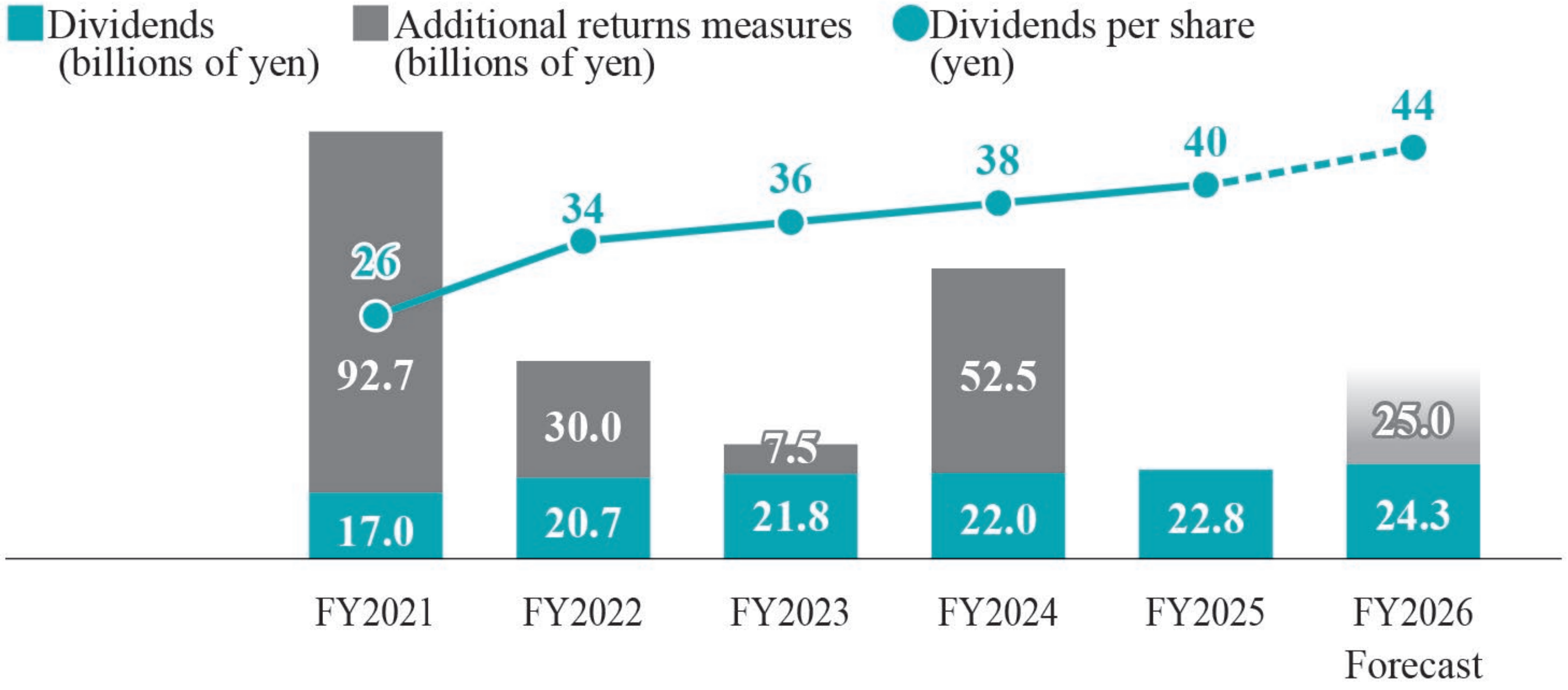
Value creation outcomes	Corporate value improvement	Addressed social issues to generate business growth opportunities, mitigate risks, and improve corporate value
	Contributions to Three Ps Balance	Resolved social issues through business to contribute to a sustainable society (Three Ps Balance)

	Prosperity	People	Planet
Target outcomes by 2030	Expanding value delivered to customers' workplace Growth rate of value delivered *1 +37% vs. 2025	Providing employees with ongoing growth opportunities Rate of employees who feel they are growing 80%	Advancing environmentally efficient management Environmental efficiency improvement *2 2x vs. 2015
Materialities	Creativity from work	Inclusive workforce	Zero-carbon and circular economy
	Safe and secure digital society	Coexistence with communities	
	Fair corporate activities		

*1 Growth rate of value delivered: Growth rate of service-related recurring revenue
*2 Environmental efficiency improvement: Supply chain CO_2 emissions per unit of revenue (carbon intensity)

Shareholder Returns Policy

Maintain 50% total return ratio policy and improve total shareholder returns by continuing to increase dividends while undertaking additional returns measures



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Payout ratio	57.3%	38.6%	49.6%	48.6%	40.9%	39.6%
Total return ratio*1	362.6%	93.8%	66.7%	163.4%	40.9%	79.9%*2

*1 Fiscal 2021: Includes a portion of the treasury stock repurchase of ¥100.0 billion announced on March 3, 2021.
Fiscal 2022: Includes the treasury stock repurchase of ¥30.0 billion announced on May 10, 2022.
Fiscal 2023 and fiscal 2024: Include the treasury stock repurchase of ¥30.0 billion announced on February 6, 2024.
*2 Includes the treasury stock repurchase of ¥25.0 billion announced on May 12, 2026.

Return policy

Targeting 50% total return ratio

Dividends

Factor in dividend yield in seeking to continuously increase dividends

Additional returns measures

Flexibly and appropriately time measures based on optimal capital structure while taking climate and growth investment situation into account

In conclusion…

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