

Human Capital Strategy and Our Progress

December 12, 2025

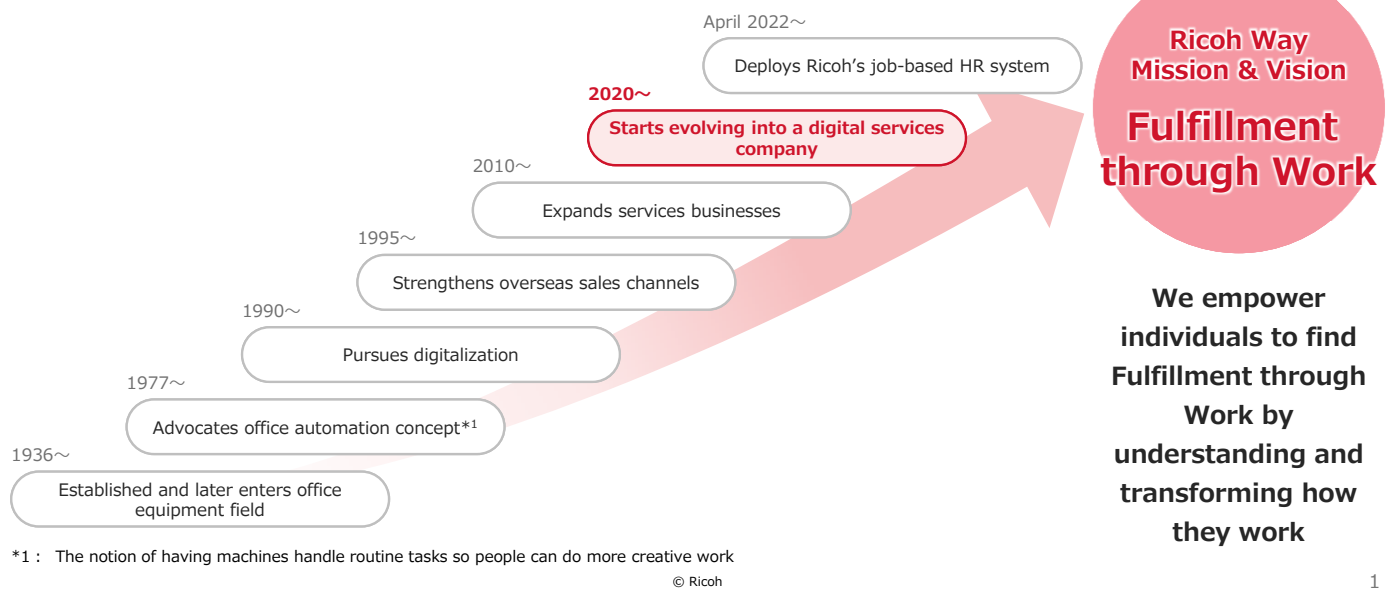
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Corporate Officer and CHRO
Ricoh Company, Ltd.

- Today, I'll explain our human capital strategy progress and direction under our 21st Mid-Term Management Strategy, which began in fiscal 2023.

Ricoh's Transformation From Office Automation to Digital Services

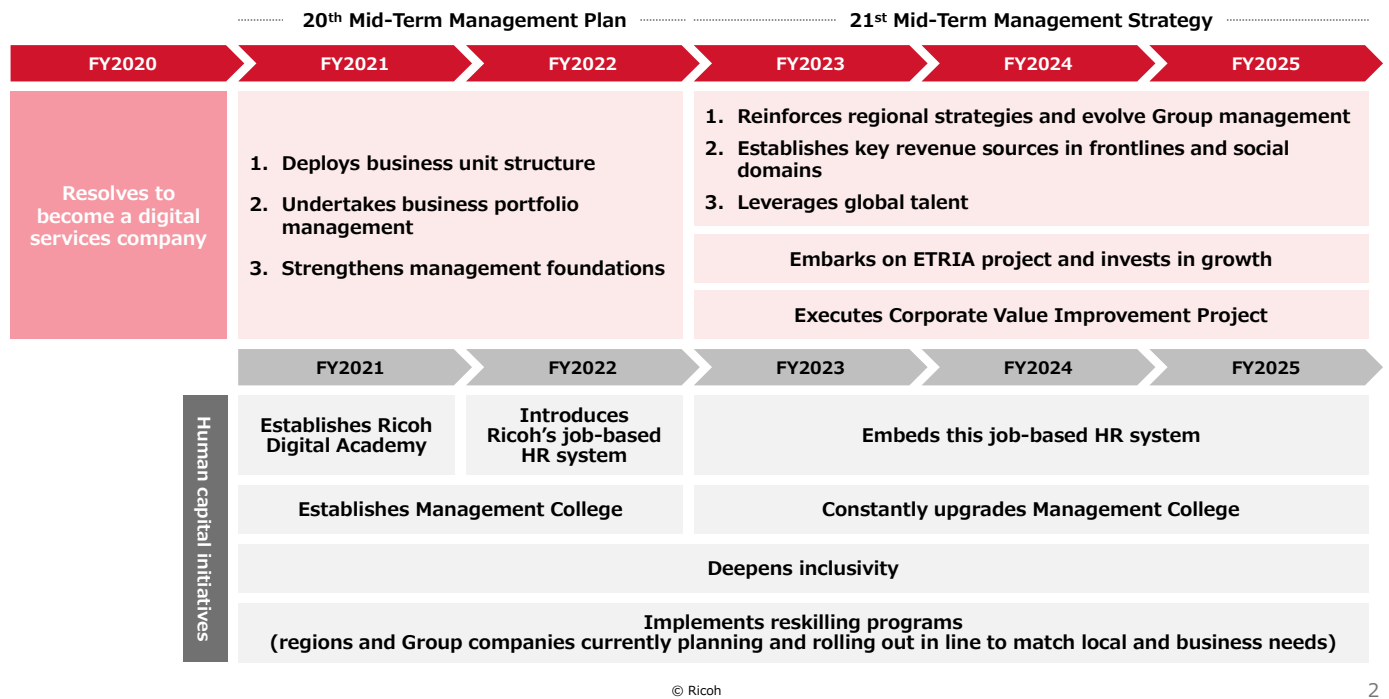
RICOH
imagine. change.

Evolving into a **digital services company** that supports individual creativity and helps transform workplaces



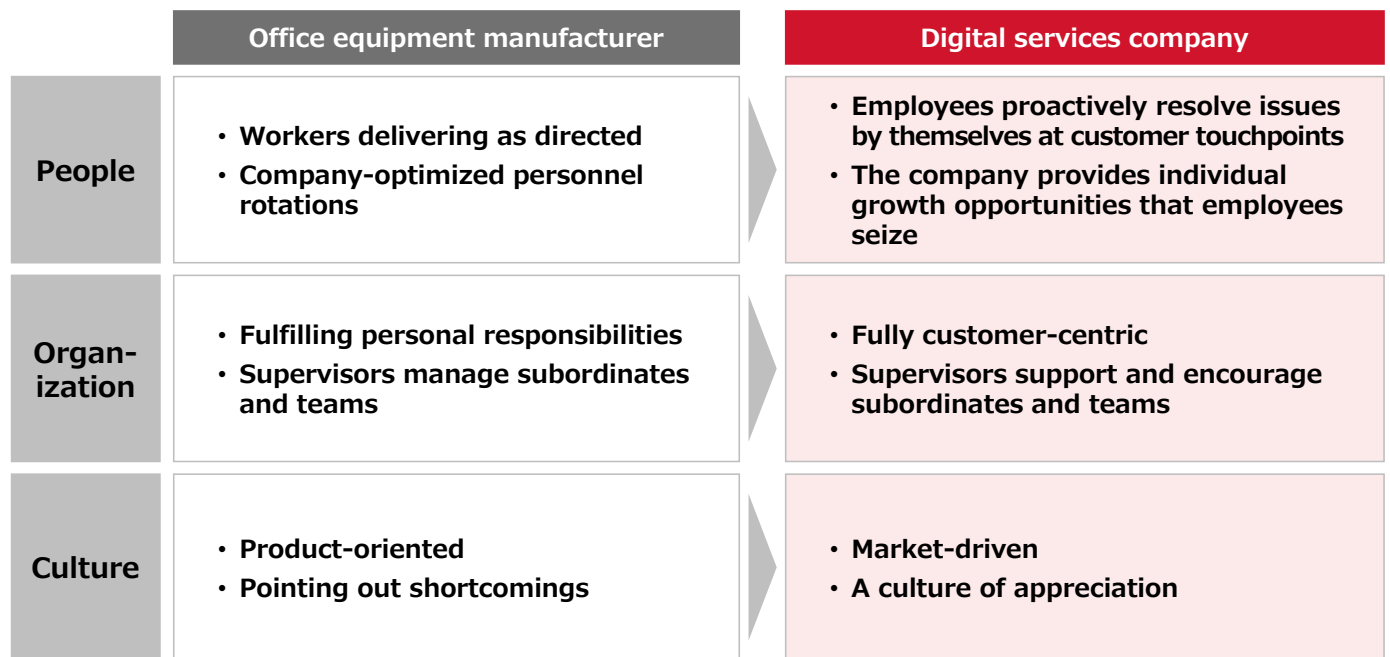
- I'll start with our journey thus far date. Ricoh is transforming from an office automation manufacturer into a digital services company. Our business long centered on office equipment and printing, but in 2020 we declared our commitment to become a digital services company. Even as our business diversifies, one thing will not change: Fulfillment through Work. We believe we must always stand with working people and help them feel fulfillment, achievement, and self-realization. That spirit is non-negotiable whatever businesses we pursue.
- Also, Fulfillment through Work is central to our Mission & Vision and is our purpose under our 21st Mid-Term Management Strategy.

Digital Services Evolution Over Past Five Years



- I'll now explain our progress over the past five years. The upper part of the slide covers companywide initiatives and the lower section details human capital initiatives.
- First, in fiscal 2020, we resolved to become a digital services company. Under the 20th Mid-Term Management Plan during fiscal 2020 and 2021, we deployed a business unit structure and strengthened our management foundations. Related human capital initiatives included establishing the Ricoh Digital Academy and introducing Ricoh's job-based HR system.
- To drive these initiatives, we had to strengthen middle management, managerial roles, and overall personnel, which paved the way to our Management College training program.
- The 21st Mid-Term Management Strategy, which we launched in fiscal 2023, has included such key initiatives as reinforcing our regional strategies, leveraging global talent, investing in growth, such as by embarking on the ETRIA project, and executing our Corporate Value Improvement Project. From an HR perspective, our priorities in Japan have been to further embed and evolve the job-based HR system we introduced in fiscal 2022 and constantly update Management College.
- Over the past five years, we have stepped up global efforts to strengthen diversity, equity, and inclusion, with a clear focus on business contribution. For reskilling, each region and Group company has planned and delivered programs tailored to local conditions and business needs. We have aligned our HR initiatives with companywide actions, always asking how they can contribute to our businesses.

People, Organizational, and Cultural Elements of Transformation into a Digital Services Company



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3

- I'll discuss the internal changes that we have needed to make in terms of people, organization, and culture as we progress toward becoming a digital services company.
- The left side of the slide shows how we functioned as an office equipment manufacturer, reflecting the characteristics of a traditional Japanese-style manufacturer. On the right are the attributes of a digital services company.
- First, a manufacturing model requires workers who can deliver as directed. For example, in MFP production we've found that customer needs have been relatively predictable, and the actions needed to meet requirements have been largely predetermined.
- In digital services, customer requirements vary by situation and need. There is no single best answer. What matters is how we combine options into the right proposal. That requires employees who can think for themselves and solve problems. This mindset is essential not only for sales and service teams at customer touchpoints, but also for the staff who plan products and services. Proactivity has become a central attribute at Ricoh.
- We also used to develop talent through company-led rotations optimized for the organization. We must shift to a model in which the company provides growth opportunities for employees who take the initiative to use them.
- From an organizational perspective, we must move from a structure that focuses on completing its own assigned functions to one that is end-to-end and fully customer-centric.
- In the past, a supervisor's prime job was to manage. Today, the job is to support employees and encourage initiative.
- Finally, from a cultural perspective, shifting from a product-oriented organization to a market-driven one is crucial.
- I will briefly explain how HR can support this transition.

Overview of 21st Mid-Term Management Strategy's Human Capital Strategy

Three pillars	1. Self-motivation Encourage employees to fulfill their potential	2. Growth Align personal and business growth	3. Fulfillment through Work Enable employees to experience Fulfillment through Work
Noteworthy initiatives	Embed Ricoh's job-based HR system	Reskilling	Global Inclusion Council
	Management College	Talent review	Cross-mentoring
FY2025 KPIs	Career development	Digital training* ² completion rate	Female-held managerial position ratio
	Internal job reassignment rate exceeding 60% based on Individual Development Plans* ¹	100%	Global 20% Japan 10%
			Employee engagement score
			3.91* ³

*1 : Individual Development Plans aim to achieve individual career goals

*2 : Digital training is a generic term for training programs that cover design thinking and agility, process digitalization, and digital basics

*3 : Uses Gallup's Q12 mean score

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4

- This slide overviews the 21st Mid-Term Management Strategy's human capital strategy. It rests on three pillars. These are to encourage employees to fulfill their potential, align personal and business growth, and enable employees to experience Fulfillment through Work.
- Noteworthy self-motivation initiatives have included embedding our job-based HR system and setting up the Management College. Our key performance indicator is an internal job reassignment rate exceeding 60% based on Individual Development Plans.
- On the Growth front, our initiatives have included reskilling and talent reviews. The latter are meetings in which business units and regions assess their talent pools and work out how to develop people. The key performance indicator here is a 100% digital training completion rate.
- In terms of Fulfillment through Work, initiatives include the Global Inclusion Council and cross-mentoring. Among the key performance indicators are global female-held managerial position ratios of 20% globally and 10% in Japan, as well as the employee engagement score from an annual survey.
- I'll now take you through four success stories.

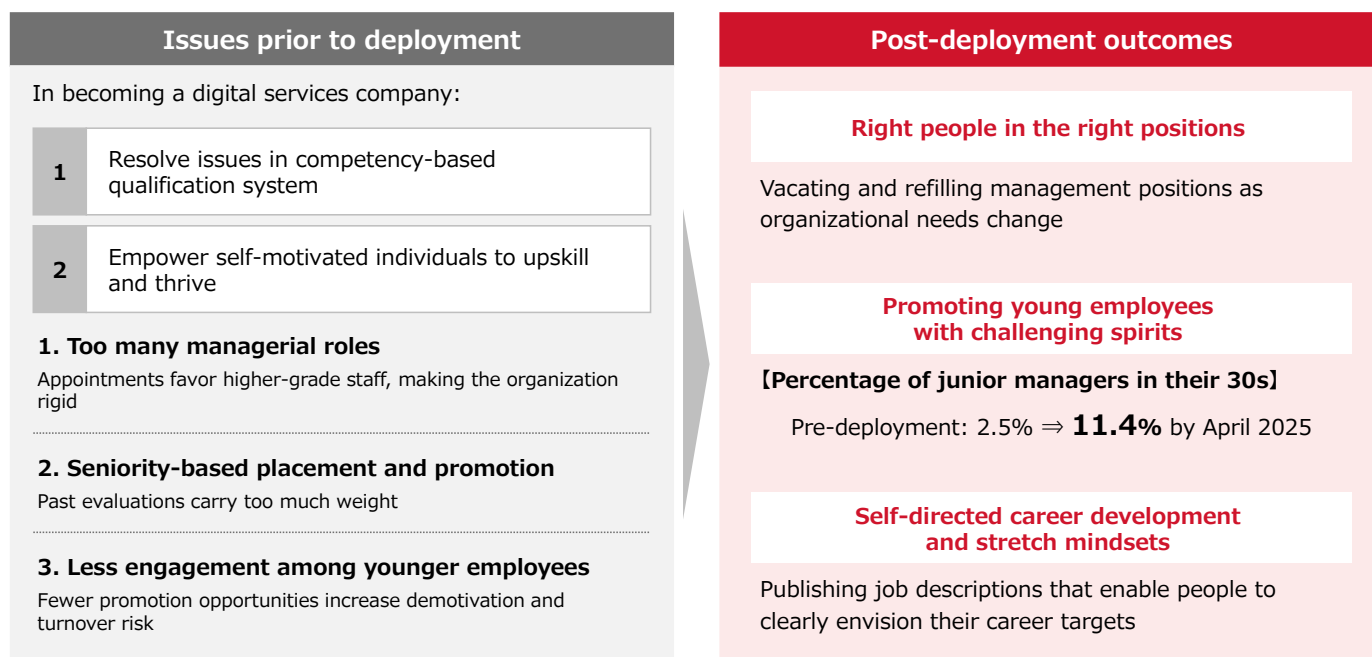
Strategic pillar 1

Encourage employees to fulfill their potential



5

- I'll start with initiatives under the first strategic pillar, which is to encourage employees to fulfill their potential.



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6

- Here, we show outcomes from deploying Ricoh's job-based HR system in Japan.
- We launched this system in fiscal 2022. Before that, our traditional HR model had become a constraint. In becoming a digital services company, we needed to address the limits of a competency-based qualification system and create an environment in which self-motivated people can keep upskilling and thrive.
- In a competency-based model, grades tend to rise with tenure, and appointments increasingly cater to higher-grade employees. This can push the ratio of managers up over time. It is not unique to Ricoh. It also applies to many other companies with traditional HR systems.
- The second issue was seniority-based placement and promotion. Decisions relied too heavily on past evaluations instead of role requirements and current performance.
- Third, we saw less engagement among younger employees. Fewer promotion opportunities increased demotivation and turnover risks.
- These issues led us to introduce a job-based HR system. Around the same time, more companies in Japan were also adopting or exploring similar approaches. While we did not expect a job-based system to solve everything, we believed it would address the challenges I just described.
- We call it Ricoh's job-based HR system because we tailored it to our specific issues and priorities.
- Fiscal 2025 marks the fourth year since we introduced this system. The right of this slide summarizes our achievements thus far.
- First, we targeted flexible appointments based on ability, putting the right people in the right positions. As organizational needs change, we've been able to move people out of management roles and appoint others to them. We still have room to strengthen this approach, but it is already more flexible than before.
- Second, we have promoted young employees with challenging spirits. Before introducing our job-based setup, just 2.5% of our managers were in their 30s. By April this year, that figure had risen to 11.4%.
- In my HR unit, employees in their 30s now account for 10% of our managers. This shift, as exemplified by this case, has changed the atmosphere across the company.
- The third outcome has been that we have fostered self-directed career development and stretch mindsets. We publish job descriptions for each role and disclose the required skills and experience. This enables people to clearly envision what they need to do and what experience they need to reach their career targets.

Strategic pillar 2

Align personal and business growth



7

- Next, I'll present examples under the second strategic pillar, which is aligning personal and business growth.

Overview of key talent development and training efforts

- We had trained a total of 4,658 individuals in four key talent development areas right by the end of January 2025
- We offer a two-tiered curriculum to raise the baseline digital skills of all employees and upskill key personnel

Key talent	Business architecture	Software engineering	Data science	Cybersecurity
Fiscal 2025 ESG targets	500 people	1,000 people	500 people	2,000 people
Training content	On-the-job training at RICOH BUSINESS INNOVATION LOUNGE TOKYO and TRIBUS, workshops, and e-learning	Support for acquiring external skill level-based certifications		Security engineer certification and training
	External vendor certifications (AWS, Azure, The Computing Technology Industry Association*), statistical qualifications, and business and IT qualifications from the Information-technology Promotion Agency			

Deploying skills development and reskilling program to strengthen specific capabilities

- We rolled this program out in FY2024 to bolster talent in four categories: IT, AI, systems engineering, and process DX
- We transfer graduates to workplaces in growth areas that can tap their skills



Targets: IT, AI, systems engineering, and process digitalization talent

*1 : The Computing Technology Industry Association is a global trade association for the information technology industry.

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8

- Starting with Japan, I'll explain our talent development and upskilling programs.
- I'll first overview key talent development and training efforts. We've designated four talent development areas. They are business architecture, software engineering, data science, and cybersecurity.
- By the end of January 2025, we had trained a total of 4,658 individuals in these areas. We are focusing not just on key talent development but also raising overall digital literacy companywide through a two-tiered training curriculum.
- The bottom half of the slide shows that we are also deploying a skills development and reskilling program to strengthen specific capabilities.
- We rolled this program out in fiscal 2024 to bolster talent in four categories. These are IT, AI, systems engineering, and process DX We designed the program so participants can move into positions where they apply the skills they acquire.
- Key features include clearly defined post-program positions, rigorous skills assessments before enrollment, and a final reassessment upon completion. We also recognize that some participants may not acquire sufficient skills. Completing the program does not automatically guarantee progression to the next role.

Program logo



Graduate video (now streaming)

Jack's story

Hear from Jack, on how he transitioned from his role in Purchasing to bring fresh ideas and a fresh perspective to the Marketing group. We're passionate about helping people achieve their career goals.

Program overview

- Deployed across Europe for Office Services professionals
- Comprising the three-month modules shown below
- 220 participants have completed the three program sessions to date

Module 1: Digital Self

Onboarding	Digital Literacy	Learner selects required sub-modules and pathways suitable for own learning needs
	 1. Readiness 2. Literacy	

Team Assignment

Module 2: Technical Skills Development

Career Review	Digital Services	Business Line Capabilities	Learning Options Reviewed

Module 3: Business Readiness

Mentoring	Projects	Placements	Digital Behaviour

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9

- Next is an example from Europe, which is the SCALA Digital Development Program. We deployed it across Europe to reskill Office Printing employees into Office Services professionals.
- The program has three modules, each lasting three months. To date, 220 participants have completed all three modules. The program has delivered strong results, and graduates are now active in diverse roles.

Strategic pillar 3

Enable employees to experience Fulfillment through Work



10

- Next, I'll show an initiative under the third strategic pillar, which is to enable employees to experience Fulfillment through Work.

Overview of Global Inclusion Council

- Launched in 2016
- Comprises representatives from each region
- Holds regularly discussions, including with senior executives
 - Drives inclusivity policy and cultural change



Initiatives in Japan

- Established domestic inclusion council
- Events to date this fiscal year
 - Generation gap workshop
 - External inclusivity speaker event
 - Inclusivity resources shared through intranet



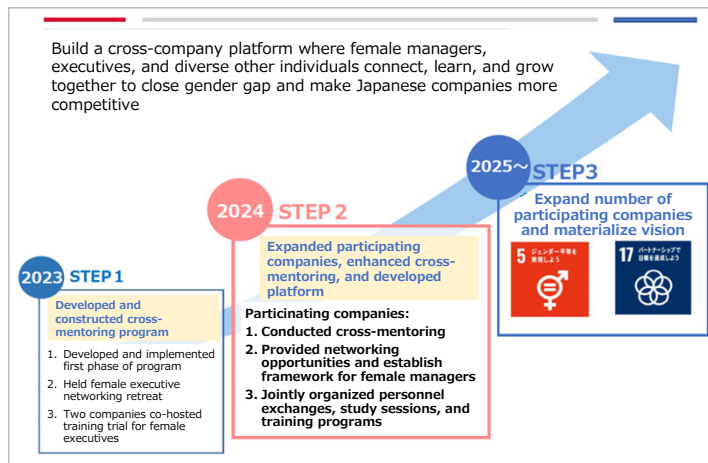
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11

- This section focuses mainly on inclusion initiatives to advance women. I'll cover both global and Japan-specific efforts.
- We launched our Global Inclusivity Council in 2016. Its members are President Akira Oyama, myself as CHRO, and regional and business representatives. Its quarterly meetings focus on setting inclusivity direction and driving cultural change.
- We also run a range of global events. The photo shows our International Women's Day online event in March 2025. Participants from Europe, the United States, and Japan joined an online roundtable on women's advancement, aligned with the International Women's Day theme.
- We have held global events over the past two years. Because of time differences, we can't run them simultaneously in every region. Instead, each region hosts its own event, and we then share the recordings globally.
- The Global Inclusivity Council operates across all our operating regions, which are Japan, the United States, Europe, Asia Pacific, and Latin America. I'd like to introduce activities in Japan as an example of regional initiatives.
- Domestically, we discuss what we need to do regarding inclusivity, our challenges, and how to address them.
- I'll highlight three initiatives. The first is a workshop on generational gaps, not just gender. We have employees in their 20s through 60s, and the gap between the youngest and oldest workers can be as wide as that between parents and children. In this workshop, participants explored differences and common ground through discussion and hands-on activities.
- We also hosted events with external speakers to deepen internal understanding of inclusivity. We share updates on these activities on our intranet to build awareness and maintain momentum.

Partnering with Tokio Marine & Nichido Fire Insurance, Idemitsu, and Teijin

【Cross-mentoring vision】



The four companies additionally held a joint International Women's Day event (including an executive panel discussion)

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12

- Here is an example of a cross-mentoring program in Japan. Ricoh is participating alongside Tokio Marine & Nichido Fire Insurance, Idemitsu Kosan, and Teijin. Several media outlets have also covered the initiative.
- This program has been held for three consecutive years. We have participated since the second year. Around seven Ricoh executives or business unit heads have participated as mentors.
- The mentees are female managers and section chiefs. Pairings between mentors and mentees are always cross-company. Through three mentoring sessions, both sides have gained significant insights. While the program is primarily for mentees, it has also become a highly valuable learning experience for the mentors themselves.
- Beyond the sessions, the relationships and networking from mentor-only and mentee-only events have been highly beneficial because they bring together four companies from different industries.
- In addition to the mentoring program, the four companies jointly held an International Men's Day event in November.

Next Steps for Our Human Capital Strategy





- I will now explain next steps for our human capital strategy.
- There are three priorities. We have always stressed that we must grow with the business and that HR initiatives must support operations. We will reinforce this message and take it further.
- First, we will optimize our talent portfolio for the next management strategy by securing and developing the right people.
- We will identify capability gaps and close them through a mix of recruitment, development, M&A, and reskilling. We will secure the talent we need and help deliver the goals of our next management strategy.
- Second, we will strengthen human capital initiatives and culture that contribute to business results and higher corporate value by continuing to evolve our HR systems.
- The view used to be that HR systems should not change much. But as society and the business environment evolve, we need a structure that allows for continuous, incremental improvements each year.
- Business execution will also require stronger global collaboration. To date, we have set broad global policies while regions have implemented HR measures matching their needs. As shared global challenges become clearer, we are also considering a more unified global HR system.
- We will also sharpen our corporate brand as we evolve. As part of that effort, we plan to define our employee value proposition across our global organization, hub, and Group companies and make it a foundational pillar.
- Third, to sustain long-term improvement in corporate value, we will strengthen our leadership pipeline.
- To develop the next generation of leaders, we must step up development of middle management and the employees who will become managers. We will clarify and build a talent development structure at the global level, across regions, and within each country, and Group company.
- We ultimately look for human capital initiatives to drive Ricoh's sustainable growth.

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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:
FY2025 (or fiscal 2025) = Fiscal year ending March 31, 2026, etc.

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