

Human Capital Strategy

Developing talent to grow globally

Fiscal 2025 Focuses

- 1 Undertake initiatives to foster a self-directed culture vital to transforming Ricoh
- 2 Develop and promote exceptional young employees
- 3 Promote human resources initiatives that fuel global business growth



Ryoko Nagahisa
CHRO

Three Pillars of Our Human Capital Strategy

Under the 21st Mid-Term Management Strategy, we have positioned our human capital strategy as a key driver to realize our Mission and Vision of “Fulfillment through Work” for both customers and employees. This strategy is built on three pillars: Self-motivation, which encourages employees to unlock their full potential; Growth, which aligns individual development with business expansion; and Employee experience, which connects daily with Fulfillment through Work.

We believe that diversity is a source of innovation and growth. By respecting each employee’s values, experience, and cultural backgrounds, we transform diversity into organizational strength. We are committed to creating environments that enhance productivity and enable employees to feel personal and professional growth through their work. In fiscal 2025, the final year of the 21st Mid-Term Management Strategy, our basic policy is to maximize the human capital needed to drive global business growth. We will focus on three priority areas to achieve this goal.

1	Foster a culture of self-motivation	Further evolve the Ricoh-style job-based personnel system and define global leader attributes and develop talent to match them
2	Develop and promote talented young people	Cultivate talented young employees who can adapt to rapid change and shape our future
3	Pursue human resources initiatives that fuel global business growth	Assess human resources measures tied directly to business growth and deploy new programs to prepare for our next management strategy

In parallel with initiatives that foster employee self-motivation and growth, we will assess where we stand as an organization. We will formulate forward-looking human resources strategies and build a talent development environment that drives our business. We expect more employees to embrace new challenges as growth opportunities. By cultivating a mutually beneficial relationship between employees and the company, we aim to accelerate individual development and drive progress toward Ricoh’s strategic vision.

Our Three Human Capital Strategy Pillars

The 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
Strategic elements of the value creation model	Self-motivation Individual and team performance maximization Manager capability enhancement	Process digitalization and high productivity Digital mindsets Digital services delivery capabilities Ricoh Leadership Pipeline	Inclusive environment Global Ricoh Strengthen engagement
Employee experiences	Learning, growth, and career development Manager training Hybrid work policy	Design thinking and agility Process digitalization Digital basics Global leadership program	Co-creation culture*3 Ricoh Way Inclusive activities Engagement survey
Fiscal 2025 KPI	Career development Internal job reassignment rate exceeding 60% based on Individual Development Plans*1	Digital training*2 completion rate 100%	Female-held managerial position ratio Global: 20% Japan: 10% Employee engagement score*4 Global 3.91

*1 Individual Development Plan (IDP): Development plan to achieve individual career goals
*2 Digital training: A generic term for training programs that cover design thinking and agility, process digitalization, and digital basics
*3 Co-creation culture: A collaborative environment where stakeholders recognize and value each other’s uniqueness to jointly solve challenges
*4 Employee engagement: The extent to which employees contribute to and understand the goals and values of the companies they work for

Pillar 1 Self-motivation

As customer needs diversify and technology evolves rapidly, it is essential that each employee proactively thinks and acts to create value. By respecting individual diversity and creating an environment that encourages autonomy and self-direction, we aim to enhance customer value and accelerate our transformation into a digital services company. This approach also supports self-directed career development aligned with individual aspirations. We are committed to fostering an environment where employees can explore their desired career paths, work toward their goals, and shape their futures accordingly.

Career Sheets and Individual Development Plans

To support self-directed career development, we encourage all employees to review their career histories and proactively envision and shape their future career paths. In fiscal 2023, we introduced and promoted the use of career sheets and Individual Development Plans (IDPs) to facilitate this process. By the end of March 2025, 82% of domestic Group employees updated their sheets, with 80% completing their plans, building a solid foundation for self-directed career development.

Management College

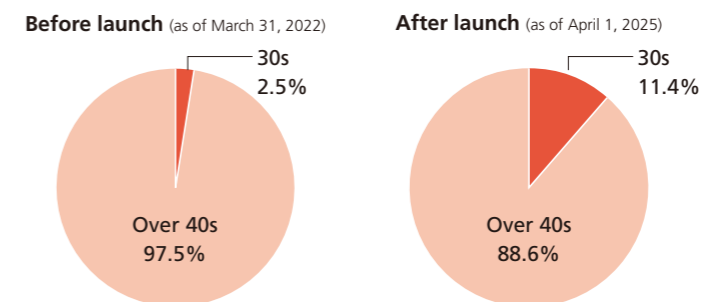
We established the Management College because managers need to transition from overseeing employees to helping them fulfill their potential. In fiscal 2024, 95% of Ricoh Group managers in Japan completed the training program and worked to transform their mindsets.

Ricoh-Style Job-Based Personnel System

We launched this system for domestic Group companies in fiscal 2022. This setup expands internal recruiting and enables employees to advance in line with their Individual Development Plans. As of April 1, 2025, the percentage of junior managers in their 30s reached 11.4%, around fivefold the level just before we implemented this system.

To align with our merit-based appointment system, we abolished the mandatory retirement age for managerial positions. This change enables motivated employees to contribute and thrive regardless of age.

Percentage of Junior Managers in Their 30s at Parent Company Before and After Launching System



To support the achievement of our fiscal 2025 KPI—an internal reassignment rate of at least 60% based on Individual Development Plans—we plan to monitor how employees implement these initiatives as part of their self-directed career development.

Pillar 2 Growth

Developing future-ready talent is vital to accelerating our transformation. We are building a leadership pipeline by identifying and assessing potential leaders across the organization. Cultivating digital talent remains one of our most critical challenges in becoming a digital services company. To address this, we are advancing reskilling, upskilling, cross-skilling, and other initiatives. We are fostering digital talent by providing self-motivated career support and learning environments while aligning training plans with business needs. We are accelerating the development and redeployment of digital talent by combining self-direction with company-led efforts.

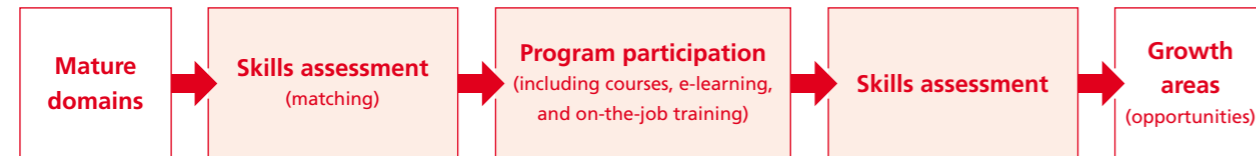
Building Our Digital Talent Base

Digital talent—defined by Ricoh as individuals who leverage digital technology and data to create and accelerate digital services—is central to our management strategy. These professionals generate value at customer touchpoints and drive business growth. Strengthening this talent base is also a company-wide ESG goal of the 21st Mid-Term Management Strategy.

Skill Development Program: Cultivating Digital Talent for Success

Through this program, we are reskilling employees from mature business domains and transitioning them into the growing digital services field. A key feature is that post-reskilling roles are identified prior to training, ensuring alignment between organizational needs and individual strengths. By clarifying future roles in advance, we enhance motivation and facilitate smooth transitions.

The program includes skill assessments before and after participation. Employees commit 100% of their working hours for 4–12 months of training, which consists of e-learning, lectures, and on-the-job training. Upon completion, they transition to pre-assigned roles. The program focuses on four talent categories: IT, AI, systems engineering, and process digitalization. In fiscal 2024, its inaugural year, 94 employees successfully completed the program.



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

Overview of Key Talent Development and Training Efforts

Ricoh's talent development framework draws on the Digital Skill Standards (DSS) established by Japan's Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency. Based on these standards, we have identified four priority areas for talent development: business architecture, software engineering, data science, and cybersecurity.

For business architects, Ricoh offers more than e-learning and workshops—we provide hands-on training through RICOH BUSINESS INNOVATION LOUNGE TOKYO¹, TRIBUS², and other sites. We also actively support employees in obtaining external certifications, including AWS*¹, Microsoft Azure*², the Japan Statistical Society Certification, and business and IT qualifications from the Information-technology Promotion Agency (IPA). We update these initiatives every year.

We aim to train 4,000 employees in key areas by fiscal 2025 as part of the ESG goals of our 21st Mid-Term Management Strategy. We had trained 4,658 individuals by the end of January 2025.

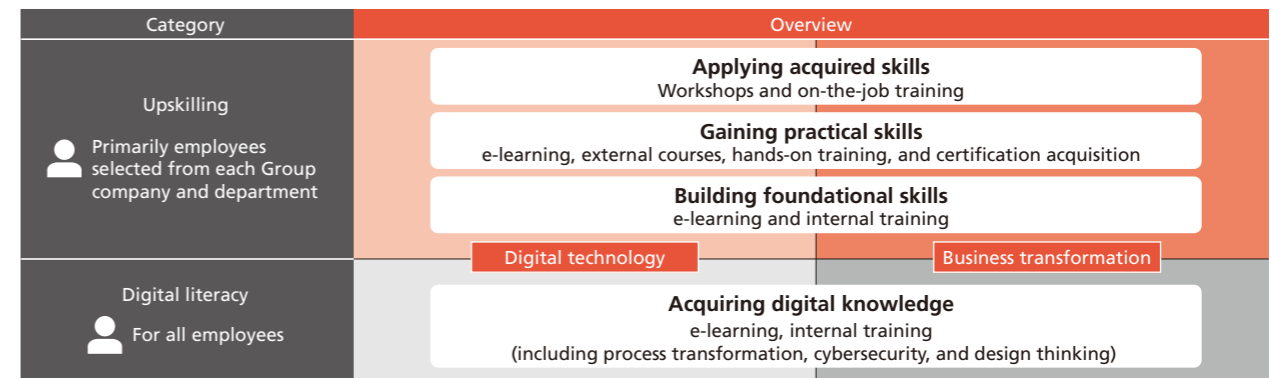
*1 "Amazon Web Services" and all related marks, including logos, graphic designs, and service names, are trademarks or trade dress of AWS in the United States and other countries.
*2 Microsoft and Microsoft Azure are trademarks of the Microsoft group of companies.

Key talent development areas	Business architecture	Software engineering	Data science	Cybersecurity
Fiscal 2025 targets	ESG goal: 500 people	ESG goal: 1,000 people	ESG goal: 500 people	ESG goal: 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			

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

We opened the Ricoh Digital Academy in April 2022 as a platform to empower all employees to independently become digitally proficient.

This institution offers a two-tier curriculum. The first tier, Digital Literacy, is designed to raise baseline digital skills among all Japan-based Ricoh Group employees. The second tier, Upskilling, targets employees for key talent development areas. As of the end of fiscal 2024, around 16,000 employees had taken Upskilling courses.



Domestic Group-Wide Community Activities Related to Human Resources Development

In fiscal 2022, we established the Ricoh Group Technology Expertise Committee to support engineers involved in product and service development. This initiative complements the efforts of digital talent who create and accelerate digital services. Approximately 6,000 engineers across multiple fields have joined. They collaborate across the Group, engage in internal and external knowledge exchange, and participate in ongoing technical training.

From fiscal 2025, we reorganized our technical activities in the IT domain under the newly established Digital Services Technology Committee. It focuses on AI utilization, product development, and platform engineering, while promoting integration and synergies with other technology fields.

Training in Process Digitalization

Ricoh promotes process digitalization to enhance productivity by applying digital technologies and data to transform workflows. Our development program equips employees with the skills to visualize current processes, identify challenges, and resolve them with digital tools and data. We operate a four-stage certification system—Bronze, Silver, Gold, and Platinum—based on criteria such as knowledge acquisition, practical experience, performance, and implementation outcomes. At the Bronze stage, all Japan-based Ricoh Group employees are expected to acquire foundational skills and methods to apply process digitalization in their daily work. The Silver level certifies employees who have successfully improved productivity through process digitalization, and its attainment rate is designated as a company-wide ESG target.

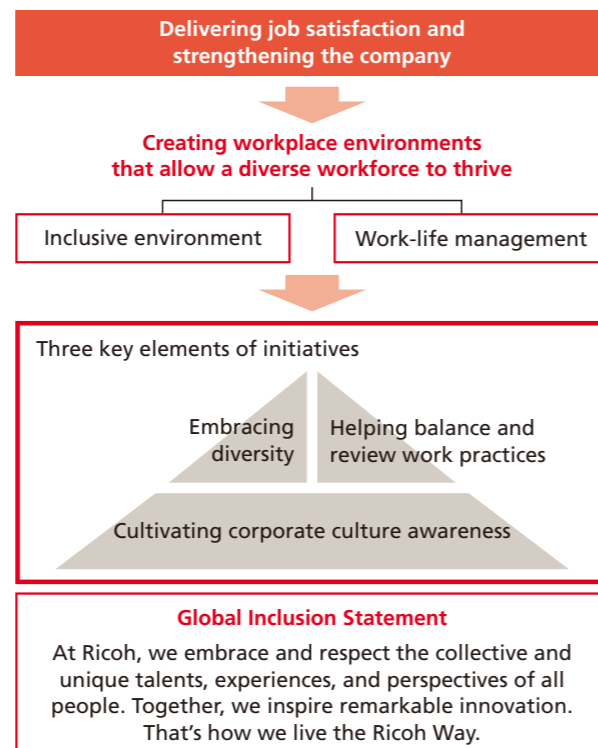
We want all employees to complete digital training, focusing on process digitalization and productivity as core elements of our value creation model. In fiscal 2024, 98% of employees earned Bronze certification.

Pillar 3 Fulfillment through Work

All employees are at the heart of Ricoh's transformation. Innovation emerges when diverse individuals bring their unique strengths and collaborate. We respect diversity, cultivate vibrant workplaces, and continue to enhance employee engagement.

Commitment to Creating an Inclusive Environment

We create workplaces where talent with diverse perspectives, backgrounds, and areas of expertise can thrive. We crafted our Global Inclusion Statement in 22 languages to affirm our commitment to embracing our core values as one global team. We also established a 17-language Global Policy supporting safe, inclusive environments that underpins Ricoh's Code of Conduct. We continue to recognize individual diversity and ensure environments of mutual respect for all our people. We strengthened our approach by expanding our inclusion efforts globally. Initiatives include messages from top management on the importance of fairness and Group-wide events celebrating contributions from everyone, such as International Women's Day.



Work-Life Management

We began company-wide work-style reforms in fiscal 2017. We continue to foster flexible environments where employees can choose when and where to work based on their roles and responsibilities. By transforming mindsets and corporate culture, we aim to enhance Fulfillment through Work.

We conduct an annual Work-Life Management

Key Initiatives

Hybrid work: We are proactively implementing new ways of working that enable location-independent work tailored to job roles and responsibilities, ensuring in-office communication when necessary.

Second job programs: Employees in Japan can spend up to 20% of working hours on internal side jobs to explore new projects. They may also engage in external side jobs outside regular working hours. These programs encourage diverse work styles and career development.

TRIBUS: This business co-creation program in Japan empowers entrepreneurs and start-ups inside and outside Ricoh. It has become firmly established for fostering a challenging spirit and innovation.

Awareness Survey for all Group employees in Japan. This survey measures satisfaction and fulfillment levels across all aspects of life, not just work. More than half of those responding to the 2024 survey reported satisfaction with their professional and personal lives. Around 90% of them indicated that their productivity had remained stable or improved from a year earlier.

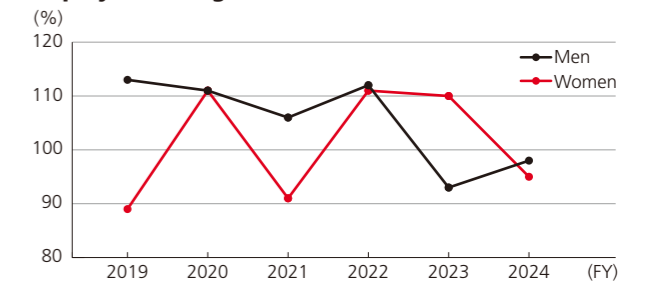
Helping balance childcare and eldercare obligations and work commitments

We rolled out a childcare leave and shorter working hours program in fiscal 1990 in Japan. This was before the Japanese government enacted the Childcare Leave Law. Our goal was to help employees balance their work commitments and childcare and eldercare obligations. We update our programs to better cater to employee needs and changes in the social landscape. We create workplace environments that make these initiatives more accessible. One key initiative has been to encourage men to participate in childcare. Since fiscal 2019, more than 90% of eligible male Japanese employees have taken childcare leave. As they become more engaged in childcare, workplace dynamics and attitudes are gradually changing.

We rolled out measures to make managers more supportive. For example, for Headquarters employees, we incorporate diversity management in 360-degree evaluation* criteria, and formulated communication guidelines so employees on leave can return smoothly to work and swiftly contribute effectively. These efforts have led to nearly 100% utilization and return-to-work rates for women taking childcare leave.

*360-degree evaluations assess individuals from multiple perspectives, including by their superiors, peers, subordinates, and others in different roles.

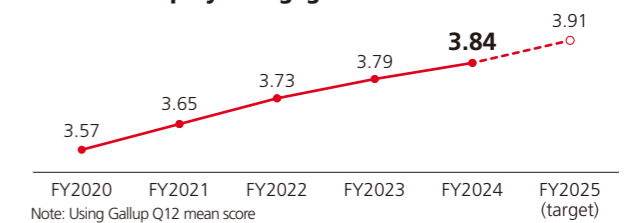
Employees Taking Childcare Leave



Employee Engagement

We conduct a global employee engagement survey each year and use the results to implement improvements in every unit. The employee engagement score is a key ESG target and an evaluation metric for executive compensation, and has continued to rise.

Five-Year Employee Engagement Score Trend



Key Efforts

Ricoh Way Values Award: We host this annual program, which honors efforts embodying our core values. In fiscal 2024, the grand prize went to Ricoh Australia for a project to reform work styles and streamline operations at a customer site. A global team of specialists used Ricoh digital services to solve customer challenges. This initiative embodied the TEAMWORK, ETHICS AND INTEGRITY, and CUSTOMER-CENTRIC values of the Spirit of Three Loves. The customer lauded the team as a trustworthy partner.

Global town hall meetings: The CEO and executives take the stage in these livestreamed events to answer questions from employees around the world. These initiatives strengthen direct communication between employees and management. We share video recordings with all global employees to build alignment with our strategies and boost morale.

CEO roundtables: These are direct dialogues with employees, where the CEO responds to their questions directly. Summaries of these sessions are published and shared with all employees in Japan. When traveling, the CEO and executives engage with local employees through various formats, including town halls, discussion forums, and other gatherings.



Technology, Intellectual Property, and Digital Strategies

Leveraging Ricoh's unique technologies to innovate with customers



Yasuyuki Nomizu
CTO

Fiscal 2025 Focuses

- 1 Drive growth in key areas and strengthen governance to pioneer tomorrow as a technology company
- 2 Strengthen infrastructure and technology to deliver digital strategy
- 3 Build the intellectual property portfolio and cultivate technical talent

The Experiential Value of How Customers Feel

As a digital services company, Ricoh helps shape the future of workplaces and supports knowledge creation. We apply our unique technologies to enable human creativity as work styles and locations diversify. Experiential value is essential because it shapes how customers and our own R&D teams feel, and that in turn drives deeper digital transformation.

Initiatives to Build Experiential Value

I have overseen Ricoh's technology, intellectual property, and digital strategies since becoming CTO in fiscal 2024. We are pushing forward with the three areas of focus presented above to create more experiential value for customers.

Three areas of focus	Initiatives
1	<ul style="list-style-type: none"> We aim to raise returns on technology investments by concentrating R&D spending in the focus areas and strengthening governance of capital allocation. We are shifting our value creation process to a market-driven, open-innovation model to better align outcomes with market needs. We are deploying CTO advisors and incorporating third-party perspectives to invest strategically by selecting and focusing on growth technologies.
2	<ul style="list-style-type: none"> We are driving Ricoh's digital strategy with digital transformation officers in each business unit to deepen existing businesses, create new experiential value for customers, and improve process efficiency. We are strengthening our data utilization platforms and digital technologies to support these efforts.
3	<ul style="list-style-type: none"> As a digital services company, we will become more technologically competitive and secure our revenue base across the medium to long term by expanding our intellectual property portfolio and developing technical talent*. <p>* Technical talent encompasses digital professionals who create and accelerate digital services and manufacturing specialists who support products and services.</p>

Technology and Intellectual Property Strategies

Undertaking R&D Governance from Management of Technology Perspectives

We are strengthening initiatives employing Management of Technology perspectives to seize opportunities to invest in technologies that shape the future. We are transforming our businesses company-wide and expanding digital services by bolstering the corporate technology strategy of the 21st Mid-Term Management Strategy. Shifting from traditional expense allocations by organizational unit to a technology-based approach, we are concentrating investments in the following prime priority R&D areas.

1. Document, workflow, and other areas where we can create value through new technologies in the workplace domain, where we have a strong business position
2. Creating value for new customer segments by leveraging our robust technological capabilities and competitive edge, such as in areas centered on inkjet heads

In April 2025, we launched Research and Development Americas in Silicon Valley as a global hub for exploring technologies for new investments.

We are supporting these initiatives by setting up a company-wide management system that tracks costs and progress and secures governance. We are shifting to a market-driven, open-innovation model of value creation as part of this effort. By engaging with markets,

we sharpen R&D themes, test hypotheses, and strengthen collaboration across departments, continually refreshing themes. We are also building an advanced research infrastructure and digitalizing research with generative AI. These measures improve how we collect, analyze, and apply information and support efforts to identify target markets and priority technologies.

Reinforcing Intellectual Property to Foster Business Growth¹

Intellectual property is a key outcome of technological development. We are strengthening it in line with our company-wide technology strategy. CTO-chaired technology management meetings discuss intellectual property strategies with technical experts. Our efforts focus not only on outcomes from short-term technological development but also on creating intellectual property that supports company-wide technical strategies over the medium to long term.

Creating intellectual property at customer touchpoints is vital for digital services. The intellectual property department is working more closely with customer-facing units to conceptualize and secure

intellectual property rights that all business processes need. We base these efforts on an ESG target of digital services-related applications accounting for more than 60% of our patent filings by fiscal 2025. Ricoh has also included this goal in its company-wide ROIC tree¹.

We will strengthen the creation of intellectual property that delivers new experiential value to customers while focusing on R&D areas and technologies essential to achieve our company-wide digital strategy. We will contribute to business growth by building an intellectual property portfolio matching our position as a digital services company.

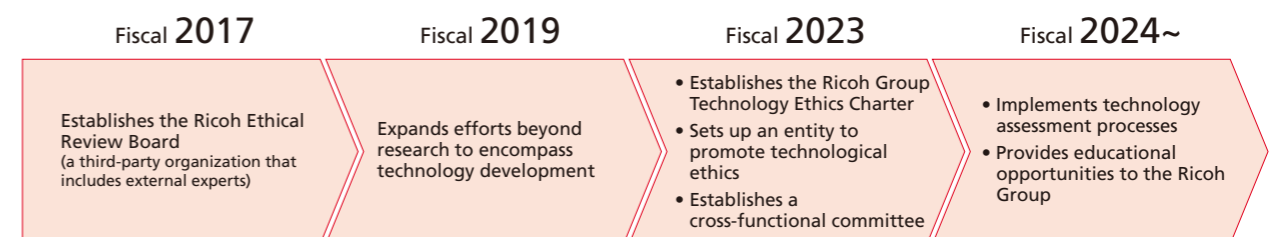
Deploying Ethical Technology Practices across Research, Development, Sales, and Operations²

Developing and using digital services incur significant risks of unintentionally violating human rights. For example, the services could perpetuate discrimination, bias, and inequality. Unanticipated societal impacts could result from malicious external attacks on systems. Keenly aware of these challenges, we are committed to curbing inherent ethical, legal, and social risks when developing, deploying, and operating digital services.

In fiscal 2023, we established the Ricoh Group Technology Ethics Charter. This covers everything from research through implementation and operations for digital services harnessing advanced technologies, including AI and imaging devices. In 2022, we began collaborative research with the Osaka University Research Center on Ethical, Legal, and Social Issues. We developed

technology assessments as risk-based management tools for research and product development processes, fully implementing them in fiscal 2024. Also in Japan, we established Generative AI Usage Guidelines for employees, provide technology ethics awareness programs, and hold regular symposiums.

We consider it our social duty to responsibly address ethical considerations based on our corporate philosophy. In developing and providing AI and using it within the Group, we are committed to developing and promoting technology management to control psychological and ethical risks and ensure functional safety. Through these activities, we assess and address AI and other risks inherent in digital services and endeavor to mitigate ethical risks.

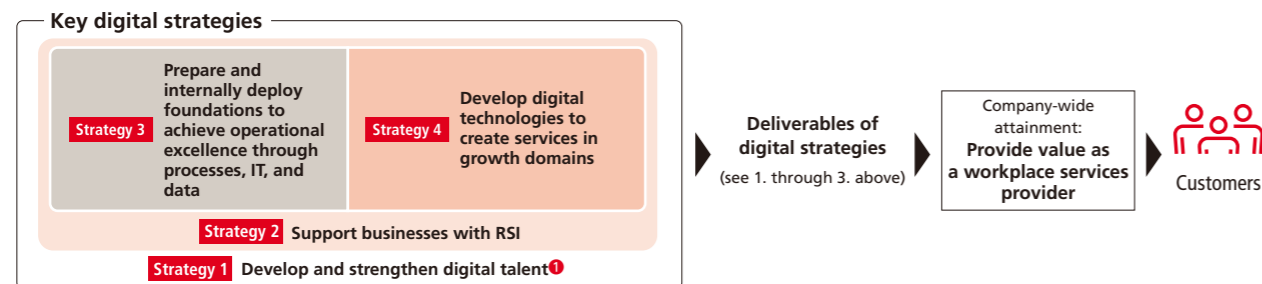


Digital Strategy

Digital Strategy Underpinning Value Proposition as a Workplace Services Provider

Our digital strategy aims to 1) deepen existing businesses, 2) enhance productivity and operational efficiency through internal digital transformations, and 3) create new customer-centric value. We will achieve

these three goals by pushing forward with the four key strategies outlined below, expanding our company-wide value proposition to customers as a workplace services provider.



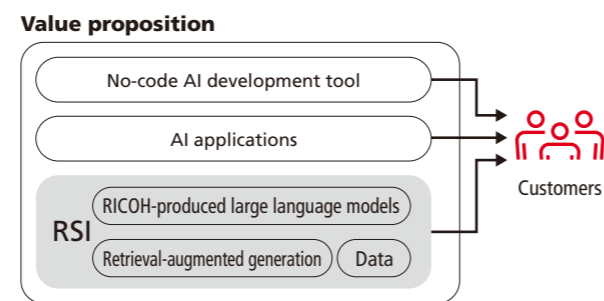
Business Support through RSI

RSI is a cloud-based common platform with essential functions and high scalability for developing and delivering digital services. It streamlines product development and cuts costs while fostering innovation. In fiscal 2025, we will accelerate RSI's evolution as a core platform connecting the Ricoh Group's global applications and services.

Specifically, we will expand the global rollouts of generative AI technologies, enhance the foundations for collecting and analyzing customer touchpoint data, and drive service delivery advances. For example, we will use no-code AI development tools. By drawing on our unique value and insights and templates from internal implementation, we are building a platform that seamlessly integrates internal and external data to deliver rapid, high-value-added AI solutions to customers.

Also in Japan, we are reproducing and visualizing

workplace data in virtual spaces with digital twin technology. By combining data analysis, AI-driven forecasting, automated reporting, and removing operational silos, we will improve productivity across entire workplaces, from offices to frontline sites.



Swiftly Attaining Operational Excellence through Top-Down and Bottom-Up Initiatives

We are integrating processes, IT, and data to achieve operational excellence, primarily in Japan. Our process digitalization approach defines how to reform operations across all internal business processes by applying digital technology and data. We implement reforms in line with that framework. We are concurrently developing talent with the requisite skills for these practices.

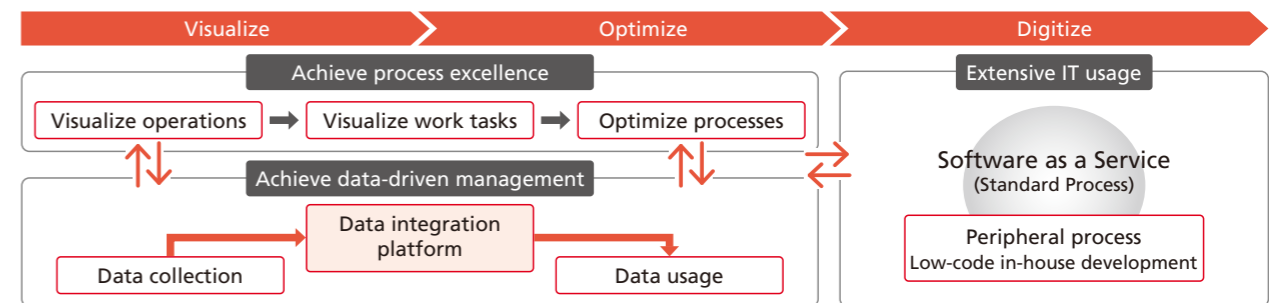
We are making our methodologies more sophisticated by using process mining to visualize workflows, applying analysis and improvements based on outcomes. We draw on Business Process Management System/Suite (BPMS) tools from Axon Ivy, which we fully acquired in February 2022. In building

internal IT systems, we seek to shorten development cycles and improve quality by visualizing and optimizing processes in line with our process digitalization framework.

We are introducing SaaS to overhaul core IT processes. Where standard SaaS functionality does not meet requirements, specialist teams develop solutions in-house by combining Axon Ivy tools with AI. We are democratizing AI by enabling frontline employees to master no-code and low-code AI development tools. We are supporting this approach by strengthening AI governance, providing education, and offering practical support.

We are establishing a data integration platform and data catalog and supporting data utilization to unify data collection and management. This enables swift and accurate decision-making, business growth, and process

reforms. In fiscal 2025, we established the company-wide Data Governance Committee to mitigate risks associated with AI and data usage in Japan.



Developing Digital Technologies to Create Services in Growth Areas

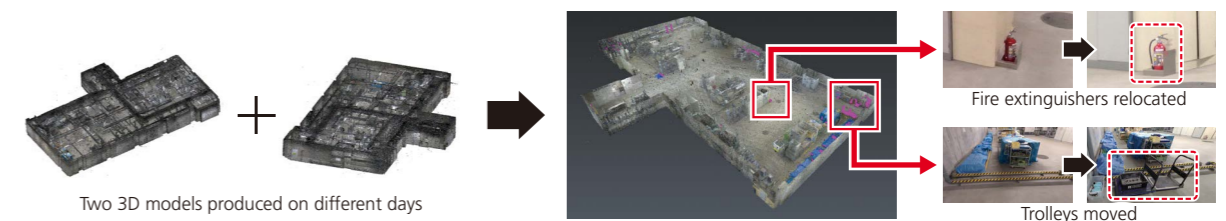
We are creating services that support workers through digital technology. For our digital twin technology platform, we are focusing on developing technologies that use image processing and AI to recreate and analyze physical spaces.

We help accumulate and apply frontline knowledge by visualizing inspection records and work histories in real time based on on-site images and location data, centrally managing them through proprietary viewers. We developed a system that automates construction progress management by detecting and diagnosing discrepancies between plans and outcomes on digital twins. We have started verification at several facilities.

We are digitally recreating worker behaviors and

situations to personalize support and enhance workflows. For example, in Japan, we are developing AI training solutions that automatically generate training programs tailored to individual characteristics to enhance communication skills. We are harnessing open innovation to develop and commercialize data-driven solutions that maximize intellectual productivity.

Industry-specific data are central to our efforts. By collecting and analyzing it based on trust and constantly applying insights, we deepen operational understanding and deliver proactive proposals. This drives ongoing customer experience improvements and maximizes service value.



Visualizing inspection results using AI to detect differences: Precisely aligning two 3D models to detect areas with discrepancies

Enhancing Customer Experience Design to Create Experiential Value

We are enhancing customer experience design to help customers transform their businesses end-to-end so they can experience value at every digital services touchpoint.

As part of those efforts, we launched a project

manager-led program to foster design thinking. We draw on the core challenges and insights of customers to envision desirable experiences and iteratively test hypotheses and enhance perceived value across the entire value chain.

