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Management Strategy and Value Creation Story



Ricoh continues to evolve in pursuit of becoming the leading global integrator of the customer’s workplace, staying close to customers and the way they work.
This chapter outlines our value creation story as we work toward our vision, featuring messages from the CEO, CFO, and CSO; a review of the 21st Mid-Term Management Strategy and an overview of Mid-Term Strategy ’26; our materiality and ESG targets; our value creation process; and our financial and capital strategy.

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Becoming the Leading Global Integrator of the Customer’s Workplace

— Expanding Recurring Earnings and Driving Asset-Light Growth to Enhance Corporate Value

Akira Oyama
President and CEO

Commitment to Enhancing Corporate Value

Ricoh has entered the phase in which the structural reforms and portfolio transformation we have pursued until now must deliver visible results. Under Mid-Term Strategy ’26, we will accelerate the transformation of our earnings model by expanding recurring earnings, growing asset-light businesses in the Workplace Services domain, and making greater use of globally common components and platforms. Our aim is to become the leading global integrator of the customer’s workplace—combining Ricoh and third-party products, services, software, and advanced technologies to help customers strengthen their competitiveness and create new value.

We take seriously the fact that we did not achieve the financial targets of the 21st Mid-Term Management Strategy. The lessons are clear: we must protect the earnings base of existing businesses while building growth areas faster, and we must execute with greater speed and discipline. By improving earnings stability and capital efficiency, we will place Ricoh firmly on the path to achieving ROE of 10%. We will restore trust through transparent communication, clear accountability, and tangible results.

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Reflecting on the 21st Mid-Term Management Strategy

The 21st Mid-Term Management Strategy concluded in fiscal 2025. Against our targets of ¥130.0 billion in operating profit and ROE of 9%, we recorded operating profit of ¥90.7 billion and ROE of 5.1%. Excluding the effects of certain tariff policies and other temporary factors, operating profit was ¥106.2 billion and ROE was approximately 7%. As CEO, I take this outcome very seriously. One key factor was that profitability in the Office Services business did not improve at the pace we had anticipated. The business, positioned as a pillar of our long-term growth, corresponds to today’s Workplace Services domain. During the 21st Mid-Term Management Strategy period, we captured emerging customer needs driven by digitalization and advances in AI and secured many new service contracts. However, in Workplace Services, recurring revenue accumulates over time following the initial implementation phase. Even taking this characteristic into account, we did not convert business growth into profitability quickly enough, and profitability did not improve at the pace we had expected.

In the Office Printing business as well, amid continued market contraction, a decline in MFP market share resulted in lower sales in the highly profitable non-hardware domain. We also fell short in supporting frontline sales organizations and executing initiatives quickly enough to maintain and reinforce our customer base. These experiences have clarified where we need to focus and how we should direct our efforts to strengthen our core businesses. We will apply these lessons to the next stage of Ricoh’s transformation.

At the same time, we understood that long-term growth could not be achieved by maintaining the existing structure. We therefore advanced the Corporate Value Improvement Project to reform our cost structure, shift resources from mature areas to growth areas, and withdraw from businesses in which further investment could not be justified. As part of these efforts, we established ETRIA, a joint venture aimed at strengthening competitiveness in the Office Printing business in light of the contracting market, and worked with partner companies to reinforce our capabilities. Through these actions, we clarified the direction of Ricoh’s structural transformation.

The key lesson is that transformation must be managed from a portfolio-wide perspective. We cannot focus only on new growth areas while allowing the earnings of existing businesses to decline too quickly. Office Printing must continue to support our earnings base. Workplace Services must become the main growth driver. Commercial and Industrial Printing must provide stable earnings while extending our technologies into new domains. Each business has a distinct role, and corporate value will increase when those roles are fulfilled as part of an optimized portfolio. Therefore, we enter Mid-Term Strategy ’26 with a clearer direction and a stronger sense of urgency. The structural reforms have created a foundation, and the recurring earnings base has begun to build. We must now convert that progress into higher profitability and capital efficiency. Above all, we must raise the speed and quality of execution. The direction of our transformation remains valid. What the 21st Mid-Term Management Strategy made clear is that we must accelerate our portfolio transformation and execute with greater speed in the next phase.



Value Creation with Mid-Term Strategy ’26

A Five-Year Rolling Strategy

Mid-Term Strategy ’26, which began in fiscal 2026, marks a change from our traditional three-year fixed plan to a rolling strategy that looks five years ahead and is reviewed annually. This change reflects the speed and uncertainty of the current business environment. Technologies such as generative AI are developing rapidly, customer needs are changing, and assumptions that appear reasonable when a plan was prepared can change materially within its first year. At the same time, managing the Company only through one-year plans would be inadequate. Human capital development, the strengthening of

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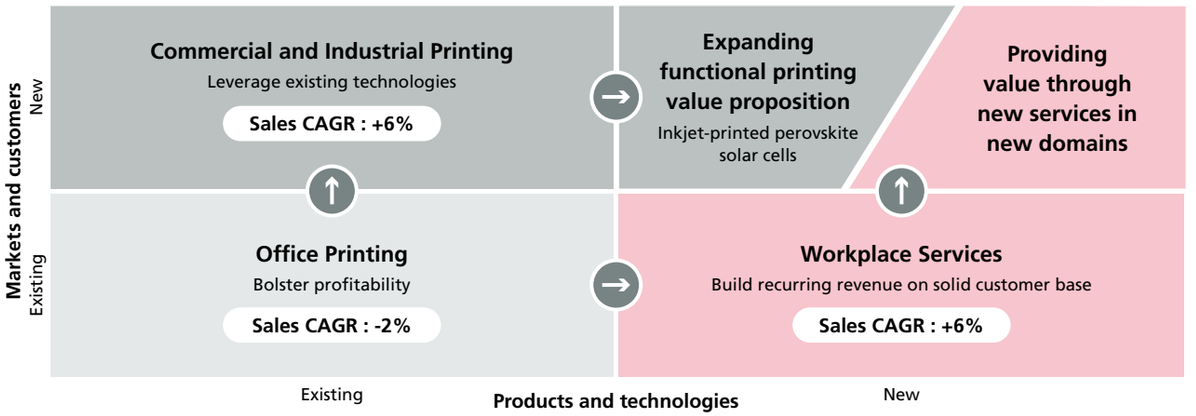
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business platforms, portfolio transformation, and growth investment all require a medium- to long-term perspective. By looking five years ahead, we can use backcasting rather than simply extending current activities. We begin with the future position we want to achieve, identify the gap from today, and determine what must be done to close it. This approach allows us to consider measures that may not emerge from incremental planning and to update the path each year as conditions evolve. The rolling approach does not change our commitment to the goals we have set. We will update our assumptions, priorities, and actions each year, but our target of achieving ROE of at least 10% in fiscal 2030 remains firmly in place. Our focus is on achieving each annual target with discipline and building a record of performance that restores the trust of shareholders and other stakeholders.

Balancing Existing Earnings and New Growth

The starting point of Mid-Term Strategy '26 is to use the Ricoh Group's management resources more effectively and to clarify the role of each business. The Workplace Services domain* remains the main growth area, but sustainable transformation cannot depend on a single business. We must maintain the competitiveness and earnings of the Office Printing domain, accelerate growth in the Commercial and Industrial Printing domain, and expand into new fields by applying Ricoh's core technologies. Our portfolio transformation begins with the customer relationships and installed base that Ricoh has built through Office Printing. These customer relationships give us a strong foundation from which to expand the Workplace Services domain. However, the Office Printing domain continues to be an important source of earnings and cash flow. If its profitability declines too rapidly, growth in services will not accumulate fast enough to support the Group as a whole. We will therefore manage the Office Printing domain as a mature but strategically important business, working to stabilize earnings and maintain or expand share. The Commercial and Industrial Printing domain has a different role. It supports stable earnings while also extending Ricoh's printing and inkjet technologies into new markets. Inkjet technology, for example, can contribute beyond conventional printing. In fields such as perovskite solar cells, the precise jetting of functional materials using inkjet technology may provide greater design flexibility and improve manufacturing productivity. By applying our technological strengths to areas related to energy, the environment, and advanced manufacturing, we can create new sources of growth while helping to resolve social issues.



* Beginning in fiscal 2026, the reportable segment was changed from Office Services to the Workplace Services domain. For details, please see page 130 of the Notice of the 126th Ordinary General Meeting of Shareholders.

Creating Value in the Customer's Workplace

Ricoh will pursue this ambition by combining Ricoh and third-party products, services, software, and advanced technologies—including AI—to provide customers with the workflows and workplace environments they need to strengthen competitiveness and create value. Many competitors can provide integration within a particular country, region, or specialized field. Far fewer can deliver consistent value across countries and regions while combining a broad range of technologies and services. Ricoh's global customer base, local customer relationships, and ability to provide and support solutions in multiple regions give us a distinctive opportunity. Our approach is not to impose one region's business model on another. Customer needs, commercial practices, regulations, and market structures differ. A solution developed in Japan cannot simply be transplanted unchanged to North America or Europe. What we can do is identify the components, capabilities, and best practices that can be shared. A solution may contain several elements; some may be globally applicable, while others require local adaptation. By standardizing the elements that can be

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shared and combining them with local expertise, we can improve both customer value and profitability. This is also important for Global Major Accounts. Multinational customers want employees in different countries to communicate and collaborate within consistent, secure, and productive environments. Ricoh can help design and operate those environments while adapting them to local requirements. Providing a common foundation enables diverse people to work together more effectively and can support the creation of new value. A global presence also allows knowledge to circulate. Practices developed in Europe can inform solutions in Japan or North America, and innovations created in Asia Pacific can be adapted elsewhere. We will strengthen this exchange of knowledge and solutions across the Group. At the same time, we will expand common service portfolios and platforms so that growth is accompanied by higher margins, rather than by complexity and duplicated costs.

Recurring Earnings and Asset-Light Growth

The equity story of Mid-Term Strategy ’26 is built on two mutually reinforcing elements: the expansion of recurring earnings and the growth of asset-light businesses. Recurring earnings reflect the trust we build with customers over time, as they continue to use Ricoh products and services. They contribute not only to profitability but also to a more stable and predictable earnings base. In fiscal 2026, one of our highest priorities is to increase recurring earnings and improve their profitability. This will come from expanding recurring service revenue in the Workplace Services domain and other digital service areas, maintaining the recurring earnings in the Office Printing domain, and continuing to build similar earnings streams in the Commercial and Industrial Printing domain. Globally, demand related to AI is expanding rapidly. We will support not only the application of AI itself but also the data foundations required to use it effectively. Increasing volume alone is not sufficient. We must also improve margins. The key is greater standardization of our service portfolio. While responding to local needs, we will standardize combinations of products and services wherever possible and provide them through common platforms. This will reduce duplication, improve scalability, and allow economies of scale to raise profitability. We expect total recurring earnings to grow by more than 15% over the next five years, driven by growth in Workplace Services, Commercial Printing, and Industrial Printing that more than offsets the decline in Office Printing. We will track progress through KPIs such as the number of contracts for major services and revenue growth from Global Major Accounts. Internally, the ROIC tree breaks recurring earnings into its underlying drivers, which are monitored monthly. This allows management to see which elements are progressing and where corrective action is needed before issues appear only in the final financial results.

Workplace Services and integration are also inherently asset-light. Their value is created less through the accumulation of factories, equipment, and inventory, and more through customer relationships, expertise, software, data, and the ability to solve problems continuously. Ricoh may combine its own hardware and software with third-party products and services without holding all of those assets on its own balance sheet. Subscription and managed-service models can also improve the stability and predictability of cash flow.

As the share of asset-light services grows, the efficiency of our business portfolio improves. Higher and more stable recurring earnings also broaden our financial options. Stable businesses can support the appropriate use of debt, allowing us to optimize the balance between equity and liabilities. In combination with an asset-light business model, this enables Ricoh to generate more profit per unit of equity and contributes to higher ROE. In other words, portfolio transformation, recurring earnings growth, and capital structure optimization are connected parts of one value-creation logic.

Rebuilding Competitiveness in Printing

Office Printing remains a mature market, but continued technological innovation is essential. Customer expectations continue to advance, particularly in security and environmental performance. At the same time, as the market contracts, it becomes increasingly difficult for each manufacturer to make all necessary investments independently. Through ETRIA, Ricoh is collaborating with Toshiba Tec Corporation and Oki Electric Industry Co., Ltd. to improve development efficiency and cost competitiveness. We will advance the standardization of parts, integrate consumables production, and jointly develop and supply high-performance engines. Beginning in fiscal 2027, the companies plan to combine their technologies from the ground up in the development of a new engine. By capturing economies of scale, we aim to secure an engine share of 30% and establish a leading position in the printing industry by fiscal 2030. Our purpose is not simply to reduce costs. It is to protect the Ricoh brand, customer relationships, and stable earnings base while continuing to meet evolving customer needs. Even in a contracting market, the Office Printing domain can remain a strong and sustainable business if it is managed appropriately.

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Continuous Cost-Structure Reforms

The Corporate Value Improvement Project reached an important milestone in fiscal 2025, but cost reforms and portfolio optimization are not one-off initiatives. They are continuous management responsibilities. From fiscal 2026, we will further accelerate our back-office reforms through digital transformation and AI transformation, optimize the global supply chain, and continue to restructure or withdraw from areas that do not generate sufficient returns on invested capital. Through these measures, Mid-Term Strategy ’26 targets more than ¥40 billion in cost reductions and asset-reduction benefits. These improvements will help fund growth and strengthen our capacity to respond to environmental change.

Strategic M&As

Portfolio transformation also requires investment. Under Mid-Term Strategy ’26, we have established a growth investment framework of approximately ¥350 billion, including approximately ¥250 billion for M&As in growth areas. Our objectives are specific: to acquire capabilities that strengthen customer relationships, technologies that differentiate our integration offerings, and high-margin proprietary intellectual property. We will invest only where an acquisition fills a strategic missing piece and creates clear synergies with Ricoh’s existing capabilities. We will not pursue M&As merely to increase scale. Each investment will be assessed against a hurdle rate reflecting its risk and expected return. The Investment Committee will evaluate both strategic fit and economic value, including whether goodwill and intangible assets can be recovered through expected earnings. After execution, the same decision-making bodies will continue to review performance. If an acquisition does not produce the intended results, we will take additional measures. The ability to act quickly applies both to investment and to divestment.

Management Structure and Governance to Support Strategy Execution

Strategy creates value only when it is executed. To strengthen execution under Mid-Term Strategy ’26, we reorganized our management structure and revised our disclosure segments so that the relationship between our businesses and strategy is clearer. Our structure combines the business units with the regional headquarters responsible for sales and services in each market. The regional headquarters act as the customer-facing front line and fulfill the role of integrator across business boundaries. The responsibilities of the two axes are distinct. Business leaders are accountable for maximizing the competitiveness and value of their businesses and products. Regional leaders are accountable for maximizing customer value through cross-business integration. By clearly separating and combining these responsibilities, we can pursue both maximizing business value and creating customer-centered value. The regions have always been accountable for their businesses. The important change is the role of headquarters and its relationship with the regions. The regional headquarters now report more directly to the CEO, while headquarters resources are being integrated to provide stronger governance and support. Business creation must not be left to individual regions alone. We will combine regional customer knowledge with group-wide expertise, platforms, and resources to accelerate growth. We have also clarified responsibility across headquarters by strengthening the CxO structure, including the establishment of CSO and CMO roles. This will sharpen accountability for strategy, marketing, and other group-wide functions and increase the speed of decision making. Governance is equally important in capital allocation and executive incentives. Investment and withdrawal decisions will be made with greater rigor and speed, and executive compensation has been revised to strengthen alignment with ROE and the creation of value above the cost of equity. Through these changes, we aim to create a management system in which responsibility for execution is clear and the interests of management are more closely aligned with those of shareholders. This structure is intended to shorten the distance between customer needs and management action. Regional teams are closest to customers and can identify changes

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in demand, emerging opportunities, and execution challenges at an early stage. Headquarters must respond by mobilizing the appropriate expertise and resources across organizational boundaries rather than requiring each region to solve issues independently. At the same time, common governance, platforms, and performance management will help ensure that local agility does not lead to unnecessary fragmentation. The matrix will therefore be judged not by the organization chart itself, but by whether it produces faster decisions, stronger offerings, and improved profitability. We will continue to review how responsibilities are working in practice and make adjustments when needed. The objective is a management model that combines the entrepreneurial energy of each region with the scale, knowledge, and discipline of the Ricoh Group.



Interaction with employees at Ricoh Poland

Human Capital and ESG as Drivers of Growth

Enabling People to Demonstrate Their Capabilities

Human capital is one of the most important sources of corporate value. Ricoh's transformation depends not only on acquiring new capabilities, but also on creating an environment in which employees can fully demonstrate the capabilities they already possess. One of the seven values of the Ricoh Way is WINNING SPIRIT: taking on challenges without fearing failure and pursuing success. This spirit is essential as we move from structural reform to the delivery of results. A strong corporate culture enables people to take ownership, challenge established approaches, and apply their strengths to value creation. We must build an environment in which employees understand the direction of the company, see how their work contributes, and have opportunities to grow as the company grows.

The skills required by our strategy are also changing. We will strengthen our talent portfolio around digital, AI, and global capabilities, while recognizing that specific needs differ by region and business. Human capital investment must be linked to strategy. By allocating talent and development resources to the capabilities required for future growth, we can increase the value created by our people and improve the return on human capital investment.

Employee engagement has improved, but it is not yet at the level we seek. Employees need to understand how Ricoh's strategy connects to the mission of their organization and to their own responsibilities. When expectations are clear, people can identify the skills they need, take on new challenges, and see how their contribution affects company performance. It is also important that achievement leads to recognition and further opportunities for growth. Creating this positive cycle will strengthen engagement and organizational performance globally.

An inclusive culture is indispensable to sustainable growth. The presence of diverse people alone is not enough; different perspectives must influence decisions and create new value. During my years working in Europe, I saw teams composed of people from many cultures and linguistic backgrounds debate issues thoroughly. The process could appear difficult, but over time the key options became clear, their advantages and disadvantages were evaluated, and the group reached a rational conclusion. Once the decision was made, everyone committed to it.

That experience reinforced my belief that innovation requires both the incorporation of varied viewpoints and an inclusive process. Homogeneous organizations can be vulnerable to conformity and may fail to challenge assumptions. In an era when continuous innovation is essential, we must create a culture in which people with

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different experiences can express their views, listen to one another, and influence decision making. This is central to how Ricoh will strengthen human capital.

Aligning ESG and Business Growth

Ricoh does not view ESG and business growth as separate agendas. We believe that helping to resolve social issues can strengthen competitiveness and create opportunities for growth.

The Ricoh Group aims to help realize a sustainable society guided by the three Ps—Prosperity, People, and Planet. Economic development and social progress can often reinforce one another, but economic growth and environmental sustainability are not always easy to reconcile. Innovation enables us to move beyond this perceived trade-off and create value across all three dimensions. Ricoh’s mission is to help people at work unleash their creativity. By providing environments in which people can work more intelligently, collaboratively, and creatively, we support customers’ innovation. That innovation can, in turn, resolve social issues. This connection—from the workplace, to creativity, to innovation, and ultimately to the resolution of social issues—is how Ricoh aligns ESG with business growth.

Environmentally conscious products demonstrate that this alignment can be practical. Reducing the use of new resources, increasing recycled content, and improving energy and resource efficiency contribute to environmental goals. If these improvements are achieved while maintaining quality, controlling costs, and meeting customer needs, they also strengthen competitiveness. Customers increasingly seek products and services that support their own ESG objectives, creating opportunities for Ricoh to generate both environmental and economic value.

The foundation of this approach is the Spirit of Three Loves: Love your neighbor, Love your country, Love your work. “Love your neighbor” means valuing all stakeholders involved in our business. Growth that depends on imposing an excessive burden on employees, customers, partners, communities, or other stakeholders cannot be sustained. “Love your country” means helping to resolve social issues and continuing to provide value as a member of society. “Love your work” reflects the importance of people, engagement, and an environment in which individuals can thrive and contribute.

This philosophy has guided Ricoh since its founding. Today, we express it through stakeholder-focused management and through specific targets for Prosperity, People, and Planet. By pursuing our three Ps targets toward 2030, we will work to create social and economic value simultaneously and translate that value into sustainable corporate growth.

Determination to Achieve Mid-Term Strategy ’26

The challenge is a race against time. There is a gap between the speed at which markets and investors expect results and the time required for initiatives to produce them. Our responsibility is to narrow that gap. This requires judgment. Measures that are rational and aligned with the overall strategy must be executed without hesitation. At the same time, decisions that have a significant effect on organizational unity or employee motivation require careful discussion and follow-up. Speed and discipline do not mean acting without consideration. They mean knowing where rapid action is essential and where thoughtful implementation will produce a stronger result.

In the end, shareholders, investors, and other stakeholders will evaluate us by our results. The external environment is undergoing rapid change, and management must respond with agility, leverage those changes as opportunities, and convert action into performance. Achieving ROE of 10% is an essential management objective. We will pursue it by transforming our earnings structure, reshaping the business portfolio, increasing recurring earnings, expanding asset-light businesses in the Workplace Services domain, strengthening the competitiveness of our printing businesses, and improving capital efficiency. We have also revised executive compensation so that it reflects the extent to which ROE exceeds the cost of equity, thereby strengthening management’s alignment with shareholder value.

Fiscal 2026 is particularly important because it is the first year in which we must demonstrate that the recurring earnings base is expanding as planned and that the measures established under Mid-Term Strategy ’26 are translating into performance. We will monitor the leading indicators closely, respond quickly when progress falls behind, and communicate clearly about both results and the actions being taken. We are now moving from building the foundation to delivering the results of transformation. Our immediate priority is to achieve the fiscal 2026 targets and place Ricoh firmly on the path to ROE of 10%.

We will show progress through performance, rebuild trust one result at a time, and continue enhancing corporate value over the medium to long term. Through this transformation, we are committed to building a stronger, more resilient Ricoh and creating lasting value for all stakeholders.

Review of the 21st Mid-Term Management Strategy

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Under the 21st Mid-Term Management Strategy (21st MTS), which covered the three-year period from fiscal 2023 to fiscal 2025, the Ricoh Group advanced its transformation into a digital services company. Through this transformation, we aimed to support people's creativity at work and realize our Mission and Vision: Fulfillment through Work.

We set financial targets for fiscal 2025, the final year of the 21st Mid-Term Management Strategy, of ¥130 billion in operating profit and ROE of more than 9.0%. Affected by the impact of U.S. tariff policies and other one-time factors, we fell short of these targets, posting ¥90.7 billion in operating profit and ROE of 5.1%. At the same time, profitability improved due to the expansion of the digital services business and the effects of the Corporate Value Improvement Project implemented during the 21st Mid-Term Management Strategy period. As a result, we strengthened our earnings base compared with the 20th Mid-Term Management Strategy.

The Ricoh Group also defines non-financial indicators, including ESG targets, as "future financials" and works to improve them as drivers of future financial results. In fiscal 2025, the final year of the 21st Mid-Term Management Strategy, we largely achieved our targets for four indicators related to human capital, customer base, and digital services, steadily building a foundation for medium- to long-term growth.

Financial Targets

Financial indicators	FY2025 targets	FY2025 results
ROE	More than 9.0%	5.1%
Sales (billions of yen)	2,350.0	2,608.3
Operating profit (billions of yen) / operating margin	130.0 / 5.5%	90.7 / 3.5%
ROIC	6.5%	4.0%

Future Financials

Future financial indicators	FY2025 targets	FY2025 results
Customer satisfaction survey scores (Ricoh Japan)	29%	32.4%
GHG* emissions reduction rates (Scope 1 and 2 / Scope 3)	50% / 35%	65.4% / 42.6%
Employees certified at Ricoh Digital Skills Level 2 or higher	4,000	6,811
Percentage of women in managerial positions	20%	18.1%

* GHG: Greenhouse gas

21st Mid-Term Management Strategy: Materiality, ESG target, and Performance

Performance and Challenges by Key Segment

Under the 21st Mid-Term Management Strategy, we strengthened our earnings base by steadily building recurring earnings and launching new products in each segment, as well as by establishing ETRIA, a joint venture within RICOH Digital Products. Through these measures, we achieved overall profit growth compared to fiscal 2022, the final year of the 20th Mid-Term Management Strategy.

However, insufficient management of MIF* in Office Printing, slowing demand in the Commercial Printing market, and slower-than-expected improvements in Office Services profitability weighed on performance. Our performance was also affected by external factors arising from changes in the market environment, including U.S. trade policies, tight supply-demand conditions for semiconductor memory components, and rising procurement prices. In light of these challenges, we recognize the need to further advance cost structure reforms and accelerate investment in growth areas.

* MIF (Machines In the Field): The number of MFPs and printers installed and operating in the market

Segment	Reviewing the 21st MTS	
	Key achievements	Remaining challenges
RICOH Digital Services	• Office Printing: Improved SCM operations • Built up recurring earnings • Achieved sales and profit growth	• Slower-than-expected improvement in Office Services profitability
RICOH Digital Products	• Established ETRIA and developed a common engine	• Insufficient focus on Office Printing
RICOH Graphic Communications	• Introduced four new commercial printing models	• Lower customer willingness to invest due to external factors
Other	• Implemented the Corporate Value Improvement Project	• Ongoing cost structure reforms

Clarifying Key Issues

To strengthen initiatives aimed at enhancing corporate value, we clarified key issues from the two factors that drive ROE: profit growth and improved capital efficiency.

On the profit side, we will maintain the earnings base of the Office Printing business while expanding Workplace Services and Commercial and Industrial Printing as growth areas, thereby steadily building recurring earnings. In terms of capital efficiency, we will promote an asset-light business model through ROIC management and further improve the efficiency of our assets and business portfolio. In addition, to support these measures, we will continue reviewing our cost structure and optimizing low-return assets, with the aim of enhancing corporate value.

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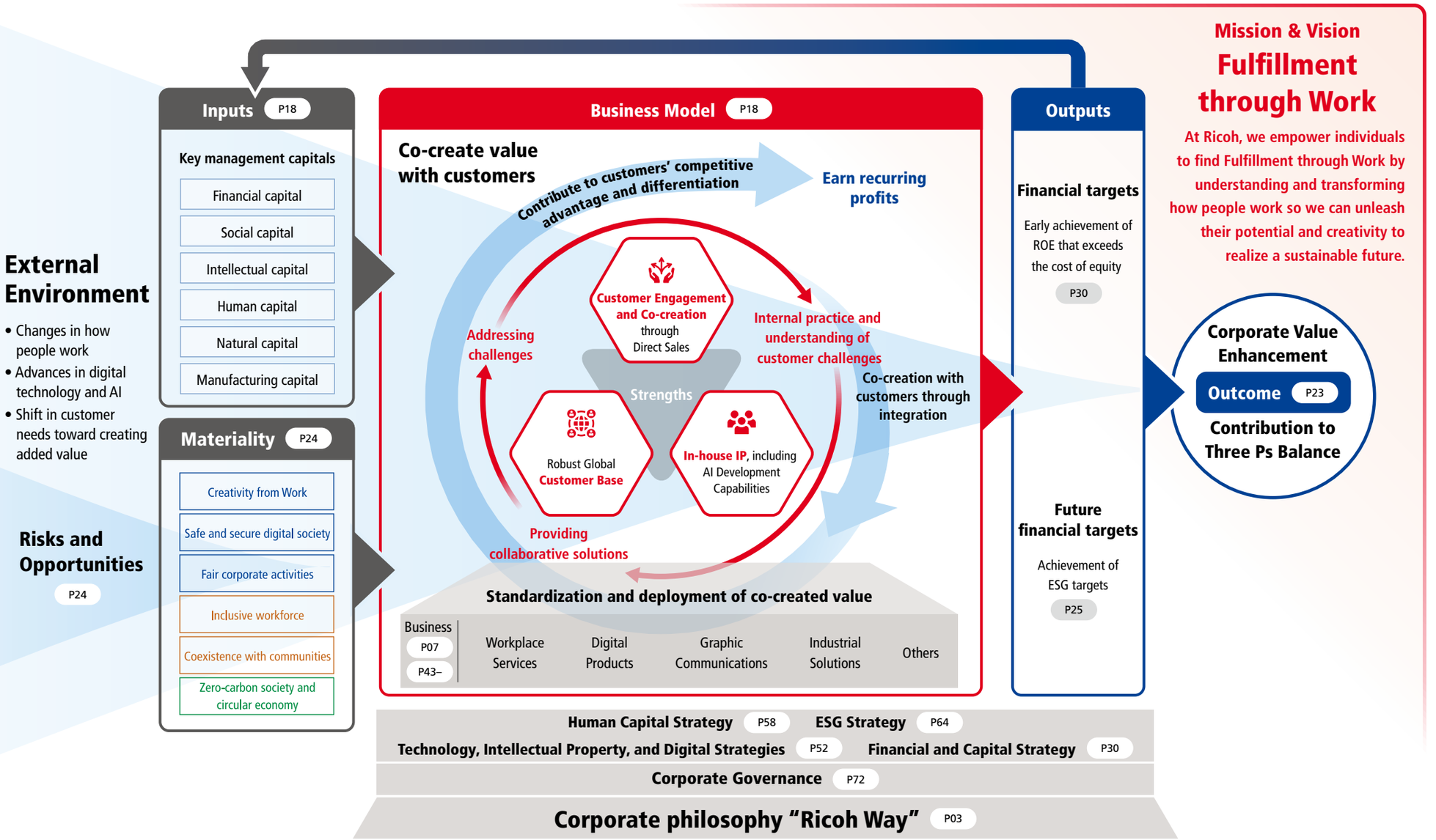
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Value Creation Process

Guided by the mission and vision of "Fulfillment through Work," the Ricoh Group delivers value in customers' workplaces. We help them strengthen their competitive advantage and differentiate themselves by integrating Ricoh's products, services, and software with those of partner companies. Through these efforts, the Ricoh Group aims to deliver greater value to customers worldwide while enhancing corporate value and contributing to the resolution of social challenges.



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1. Key Management Capitals

(Unless otherwise noted, data are as of March 31, 2026)

Financial capital: Factor ROIC into strategic resource allocations

Capital stock
¥**135.3** bn

Growth investments
¥**350.0** bn
of which, M&A ¥250.0 bn
(FY2026–2030 forecast)

Social capital: Global customer touchpoints and long-term relationships of trust

Customer base
Approx. **1.4** million companies

Global operations
Approx. **200** countries and regions

Intellectual capital: Innovative creation capabilities

Number of maintained patent rights
Japan **11,623**
Overseas **16,266**

Research and development expenditure
¥**80.0** bn
(FY2026 forecast)

Human capital: Personnel who support customers' creativity

Group Employees (Global)
75,635

Ricoh Digital Skills Level 2 or higher rated employees (Japan)
6,811

Human capital ROI (Global)
17%

Sales and maintenance personnel (Japan)
Approx. **11,700**

Natural capital: Energy and resources

Amount of energy input
3,225 TJ

Total amount of resources input
87,958 t

* Scope: MFPs, printers, digital duplicators, and production printers (electrophotographic process)

Manufacturing capital: Global production network

Main production sites
20 sites globally

2. Business Model

A Model of Value Co-Creation with Customers that Contributes to Their Competitive Advantage and Differentiation

Under Mid-Term Strategy '26, the Ricoh Group will pursue sustainable growth and evolution while staying close to the evolving nature of customers' work.

The environment where people work is constantly evolving. In anticipation of these changes, we are transforming our own ways of working through internal practices. At the same time, we are leveraging that expertise to drive value creation tailored to the individual needs of each customer.

Based on a deep understanding of customers' operations and management challenges, grounded in the strong customer touchpoints we have built over the years and the trust we have earned as a partner, we combine (integrate) products, services, and software—both our own and third-party—and provide them as optimal solutions.

We also aim to enhance our value proposition by standardizing and unifying the value generated from co-creation activities with customers in each region and deploying it globally.

Through this cycle, the Ricoh Group will continue to evolve as a digital services company, expanding its service offerings to support improved productivity and the unleashing of creativity in the workplace, with the goal of becoming the leading global integrator that contributes to our customers' competitive advantage and differentiation.

Aspirational Goal: Integrator of the Customer's Workplace

Five-year Vision	**Become the leading global integrator of workplaces, helping customers compete and differentiate themselves**
Value Proposition	**End-to-end design, deployment, and operation of workplace environments and processes which boost productivity and enable creativity**
Our Digital Services	**WE** (Workplace Experience) **design and implement the workplace and its operations, as well as environments which enhance customers' creativity** **PA** (Process Automation) **delivers services which automate business processes to boost productivity and reinforce customers' competitive advantage** **IT Services delivers end-to-end planning, deployment, and operation of a highly secure IT infrastructure environment** (building the foundation of digital workplace) **Managed Services of office equipment and other devices**
Ricoh's Strengths	**Trusted partner relationships built through continuous customer engagement** Robust Global **Customer Base** **Customer Engagement and Co-creation** through Direct Sales **In-house IP***, including AI Development Capabilities

* In-house IP: Intellectual property, including proprietary hardware and software, that drives differentiation and competitive advantage

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Outline of Mid-Term Strategy ’26 (Fiscal 2026–2030)

Ricoh has announced its Mid-Term Strategy ’26 (MTS’26), which covers the period from fiscal 2026 to fiscal 2030. We have revised our previous three-year planning cycle and adopted a rolling approach in which we update our strategy annually, looking five years into the future. This will allow us to respond quickly and flexibly to changes in the market environment, to continuously implement strategy-based reforms and growth investments, and to improve the effectiveness of our annual plans. Through these efforts, we aim to achieve sustainable growth and enhance corporate value.

Enhancing Corporate Value

Medium- to Long-Term Scenario for Enhancing Corporate Value through Evolution into a Digital Services Company

The Ricoh Group continues to evolve as a Digital Services Company, aiming to become the leading global integrator of the customer’s workplace that contributes to our customers’ competitive advantage and differentiation by integrating products, services, and software—both our own and third-party. To achieve this, we will work to build a business structure capable of providing value on a sustained basis.

In the Office Printing business, we will work to maintain and strengthen a stable revenue base by leveraging environmentally superior technologies and expanding ETRIA’s engine share*. In the Commercial and Industrial Printing business, in addition to expanding stable revenue, we will leverage inkjet technology to create new growth businesses that help reduce our customers’ costs and environmental impact. We will further strengthen our management approach, which emphasizes capital efficiency, aiming to enhance corporate value and total shareholder returns through the sustainable creation of ROE that exceeds the cost of equity.

To that end, we aim to improve ROIC and expand stable earnings by pursuing asset-light management, expanding asset-light businesses, and steadily building recurring earnings. Through these initiatives, we aim to create a positive cycle of growth investments and shareholder returns, thereby enhancing corporate value in the medium to long term.

* Engine share: ETRIA’s share of the market for core MFP and printer components

Basic Policies of Mid-Term Strategy ’26

Earnings Growth Story

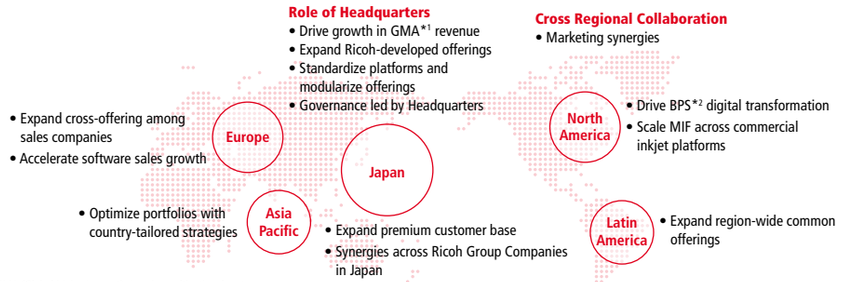
Basic Policies	Key strategies
1 **Enhance Profitability by Growing Recurring Earnings**	(1) Expand value delivered to customers through optimal integration tailored to regional characteristics and customer needs (2) Scale high-margin services and common modules with stronger governance (3) Pursue strategic M&A to evolve the business portfolio (4) Strengthen sales structure and launch competitive products via ETRIA (Office Printing) (5) Enhance profitability and expand business domains through inkjet technologies (Commercial and Industrial Printing)
2 **Ongoing Cost Structure Optimization**	(6) Optimize the global cost structure and pursue asset-light management
3 **Energize and Empower our People**	(7) Optimize the talent portfolio and maximize individual capabilities

Basic Policy 1 Enhance Profitability by Growing Recurring Earnings

We position recurring earnings as a key management indicator reflecting customer trust, and will steadily build them up to improve profitability and stabilize our business foundation.

(1) Expand value delivered to customers through optimal integration tailored to regional characteristics and customer needs

By delivering value tailored to customers’ needs and business environments in each region, we deepen customer relationships, leading to continued business growth and recurring earnings growth.



*1 GMA (Global Major Account): A major multinational customer
*2 BPS (Business Process Services): Includes the outsourced customer output center business and new services leveraging our customer base

Integration Marketing Strategy ▶ P36

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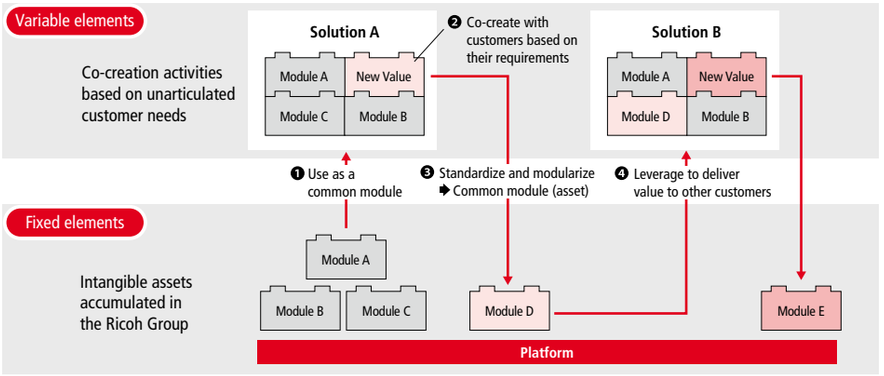
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(2) Scale high-margin services and common modules with stronger governance

We will expand the higher-margin services and promote the standardization and sharing of modules that can be used across regions.

Furthermore, by strengthening governance by headquarters and sharing successful practices and value created in each region across the organization, we aim to expand our value proposition and improve profitability.



Integration Marketing Strategy ▶ P36

(3) Pursue strategic M&A to evolve the business portfolio

We will further strengthen our distinctive strengths, primarily in the Workplace Experience (WE) and Process Automation (PA) domains, and pursue strategic M&A in each region to acquire the capabilities necessary to implement our growth strategies.

M&A Strategy Direction

Acquisition Objectives	Priority Domain	Investment Cap
Capabilities at customer touchpoints **Differentiated integration technologies** **Highly profitable in-house IP**	**WE/PA Domain** Regional growth strategies determine priorities for acquisitions	**¥250 billion** Flexible execution through M&A, strategic partnerships, and minority investments

Financial and Capital Strategy ▶ P30

(4) Strengthen sales structure and launch competitive products via ETRIA (Office Printing)

In the Office Printing business, we will strengthen the sales structure with disciplined MIF* management and enhanced sales channel strategies. Furthermore, we will seek to maintain and expand recurring earnings by continuously launching highly competitive products that leverage ETRIA’s technological synergies, as well as environmentally friendly products based on circular design.

The synergies created via ETRIA have entered a new phase. The initial phase was focused on mutually leveraging the competitive advantages among Ricoh, Toshiba Tec, and Oki Electric Industry. Now, however, we are working on developing products that combine the strongest modules from each company.

Starting in fiscal 2027, the scale of the synergies will expand, and we will develop a new engine by combining the technologies of the three companies from scratch. This will enhance competitiveness through economies of scale, including standardized parts procurement and consolidated consumables production.

Based on these synergies, we aim to secure a 30% engine share.

* MIF (Machines In the Field): The number of installed (operating) MFPs and printers in the market

Digital Products ▶ P45

Five-Year Vision	**Establish the No. 1 position in the printing industry through collaboration with ETRIA**	
Value Proposition	**Deliver highly reliable printing environments while reducing environmental impact through circular design, thereby advancing a circular economy**	
Strategies and Initiatives	**Strengthen competitiveness and sales No. 1 share in the A3 color MFP market** • Accelerate sales growth with disciplined MIF management • Enhanced channel strategies	**Expand ETRIA Engine Share to 30%** • Deliver differentiated models by leveraging technology synergies • Develop and launch products based on circular design
Ricoh’s Strengths	**Deliver trusted quality through manufacturing and technology excellence**	
	Highly productive and reliable **MFP and printer portfolio**	**Strong development and production capabilities** through ETRIA Advanced technologies and development capabilities for **environmental solutions**

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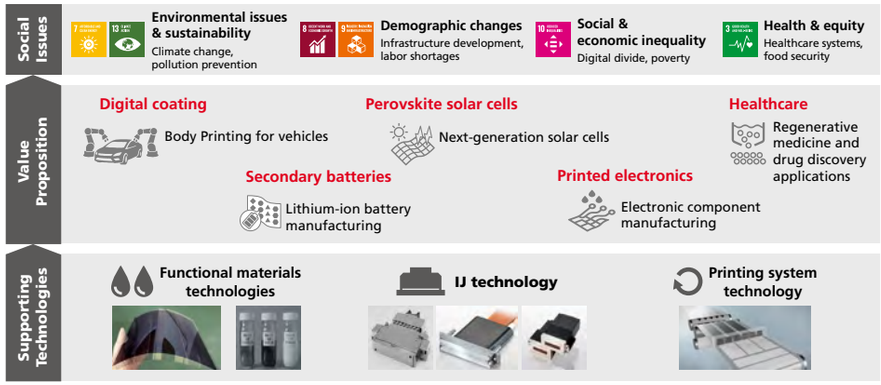
(5) Enhance profitability and expand business domains through inkjet technologies (Commercial and Industrial Printing)

In the Commercial and Industrial Printing business, we will leverage our strengths in inkjet technology to increase the number of commercial inkjet printers in operation and grow the inkjet printhead business. Furthermore, by advancing the development and deployment of new applications for inkjet printheads, we will expand stable revenue and create new growth opportunities.

Graphic Communications ▶ P47

Five-Year Vision	**Commercial and Industrial Printing business: Business delivering industry-leading stable earnings**	**Functional Printing business: A new business driving manufacturing transformation**
Value Proposition	**Achieve higher value-added, labor-saving production through stable quality, high productivity, and automation Contribute to low-cost, low-environmental-impact production processes**	
Strategies and Initiatives	**Scale IJ platforms and accelerate IJ printhead business growth**	**Build innovative manufacturing businesses delivering cost and environmental value**
	• Expand MIF by advancing IJ printers in the O2D* domain, and accelerating sales growth in emerging markets. • Broaden IJ printhead applications	• Commercialize new businesses which address societal challenges by combining functional materials and IJ technology (including low-cost production of perovskite solar cells)
Ricoh’s Strengths	**Deliver differentiated solutions by integrating printheads, functional inks, and systems**	
	High productivity, broad media and application flexibility, and low operating costs	**Proven internal use of** IJ printhead technology / Development of **customized IJ printheads for specific applications**

* O2D: Transition from offset printing to digital printing

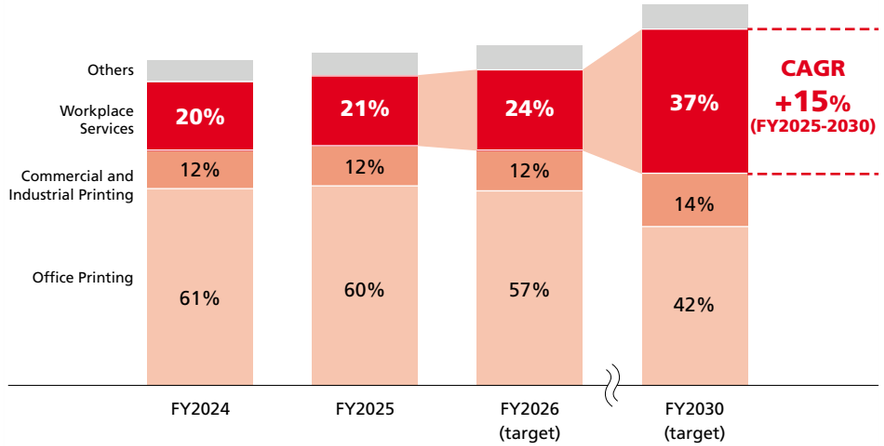


Growth of Recurring Earnings

We position recurring earnings as an important foundation for enhancing corporate value and will work to expand them continuously.

In Office Printing, where the market continues to contract, we will secure market share as a stable revenue base through ETRIA’s engine share expansion and the strengthening of the competitiveness of Ricoh-brand products. We will also expand Workplace Services and Commercial and Industrial Printing as growth drivers, aiming to grow recurring earnings by more than 15% over the next five years.

Growth Trend of Recurring Earnings



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Basic Policy 2 Ongoing Cost Structure Optimization

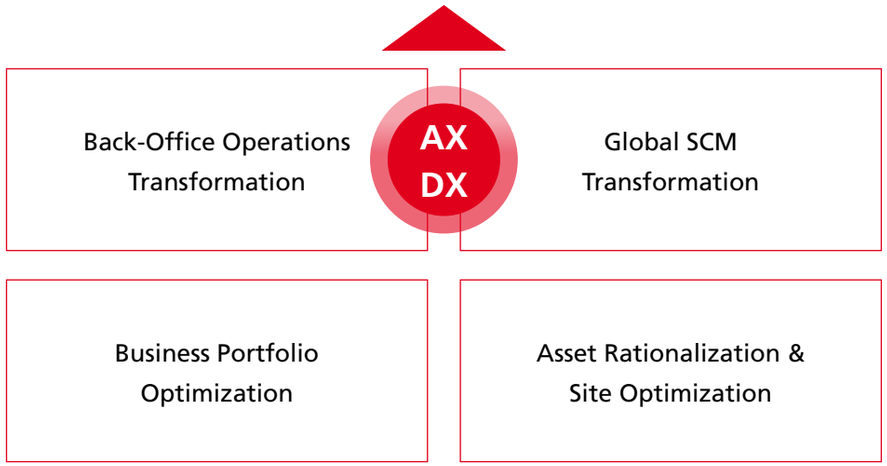
(6) Optimize the global cost structure and pursue asset-light management

To adapt to the evolution of our business portfolio and changes in the business environment, we will improve profitability and capital efficiency by pursuing global cost structure reform and asset-light management.

Specifically, we will improve operational efficiency and optimize cost structures through reforms to back-office operations and global SCM utilizing AX* and DX, thereby shifting to appropriate cost levels that are in line with the characteristics of each business. At the same time, by optimizing our portfolio of businesses and individual companies, streamlining low-profit assets, and consolidating and reorganizing sites, we aim to make more efficient use of assets and reduce the asset base, driving a shift toward an asset-light business structure. Through these initiatives, we aim to improve ROIC by strengthening our control over invested capital and our cash-generating capabilities.

* AX (AI Transformation): A strategic approach that aims to enhance corporate value by transforming business processes and business models with AI at the core

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



Basic Policy 3 Energize and Empower our People

(7) Optimize the talent portfolio and maximize individual capabilities

We position energizing and empowering our people as a critical management issue that underpins the execution of our business strategies and growth. We will pursue the acquisition of the talent and skills needed in growth areas, optimize our talent portfolio, and establish environments and systems that enable each individual to fully demonstrate their capabilities.

First, to acquire the capabilities that support business growth, we will leverage global talent, promote the acquisition of technical qualifications for customer-facing employees, and continue and strengthen our reskilling efforts. We will also utilize M&A to acquire talent and capabilities as needed, aiming to strengthen our expertise and execution capabilities in growth areas. We will also optimize our talent portfolio in accordance with the evolution of our business portfolio by leveraging AX and DX to streamline business processes and increase productivity, enabling us to reallocate freed-up talent to growth areas.

Furthermore, through the further evolution of Ricoh’s job-based HR system and reforms to the compensation system, we will develop an environment and system that allows each employee to fully utilize their abilities and continue pursuing new opportunities and growing.

Through these initiatives, we will enhance each employee’s ability to create value, aiming to improve our human capital ROI and to foster a corporate culture that contributes to enhancing corporate value. We will accelerate investment in and initiatives to energize and empower our people to achieve sustainable business growth and enhance corporate value.

Human Capital Strategy ▶ P58

Transform Our Culture and Unlock the Full Potential of Our People to Realize Ricoh’s Vision for the Next Five Years

Foster a corporate culture that contributes to enhancing corporate value	
Secure growth-enabling capabilities & optimize the talent portfolio	Unlock individual potential through human capital initiatives
Acquire capabilities to support future business growth Leveraging global talent, recruitment, M&A, and reskilling initiatives, including the development of digital and AI talent	**Human capital management enhancement** Advance a job-based model & total rewards strategy
Human Capital ROI*: 25% or higher (FY2025: 17%)	**Engagement score: 4.14 or higher** (FY2025: 3.89)

* Human Capital ROI = ((Revenue – non-personnel expenses) / personnel costs – 1) ×100
Personnel costs refer to labor costs included in selling, general and administrative expenses (SG&A)

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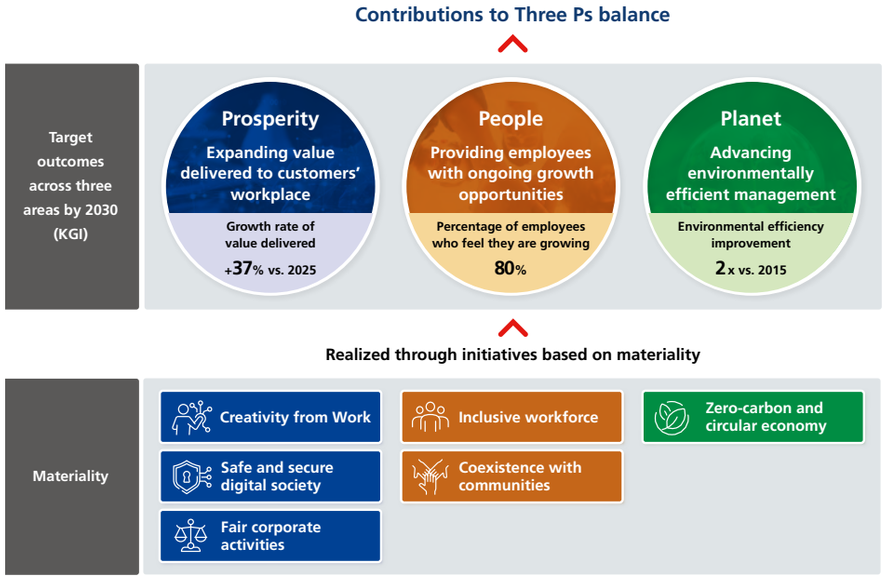
Future Financial Perspective: ESG

We position ESG initiatives as essential for generating future financial value. To meet the ESG expectations of our customers, shareholders, and investors, we are advancing holistic, value-chain-wide initiatives with the aim of becoming a global leader in ESG. Based on the Spirit of Three Loves, we are pursuing activities aimed at achieving the Three Ps Balance, our vision for a sustainable society where the Prosperity (economy), People (society), and Planet (environment) are continuously enhanced.

To support the Three Ps Balance, Mid-Term Strategy ’26 sets KGIs to be achieved in each of these three Ps by 2030. In the Prosperity area, our target is to expand the value we deliver to customers’ workplaces; in the People area, to provide employees with ongoing growth opportunities; and in the Planet area, to advance environmentally efficient management.

Under our policy of aligning ESG with business growth, we aim to achieve our targets for the three Ps through our efforts on the six material issues outlined in Mid-Term Strategy ’26, and we will deepen ESG as an integral part of our growth strategy to achieve sustainable enhancement of corporate value.

Materiality and ESG Targets ▶ P24



Measures to be Implemented in Fiscal 2026

We regard the expansion of recurring earnings in Workplace Services as a primary driver of profit growth. To accomplish this, in the first year of Mid-Term Strategy ’26, we will expand and deepen service contracts with existing customers, while also enhancing the expansion of our globally profitable service portfolio and the deployment of common modules.

Although the uncertain business environment is expected to continue, we will steadily advance our evolution as an integrator that responds to change nimbly and flexibly, contributing to our customers’ competitive advantage and differentiation.

Business Strategies and Growth Drivers ▶ P35

Sustainability and Management Foundation ▶ P57

Fiscal 2026 Measures under Mid-Term Strategy ’26

Key Strategies		Fiscal 2026 Measures	
Enhance Profitability by Growing Recurring Earnings	Expand customer value by delivering optimal integration tailored to regional requirements	Japan	• Expand and deepen service contracts with existing customers, centered on recurring earnings • Enhance offering models in specific industries and business areas • Deploy AI Solutions that address management challenges
		North America	• Position digital Business Process Services as central to the growth strategy and expand AI-powered business process automation services • Accelerate high-margin recurring revenue growth through offset-to-digital expansion in Commercial Printing
		Europe	• Accelerate advanced document workflow automation with DocuWare and other solutions • Generate sales synergies between acquired companies and existing sales companies
	Scale high-margin services portfolio and common modules with stronger governance	Regions and Global Major Accounts	• Expand global common offerings*1 and strengthen capabilities, including Managed Services for print, meeting rooms, and IT, as well as digital workflow solutions • Leverage acquisitions to accelerate provision of globally consistent AV integration*2 services in Asia Pacific
		Software	• Expand the rollout of in-house software • Enhance DocuWare product portfolio
	Strengthen sales structure and launch competitive products via ETRIA (Office Printing)		• Strengthen MIF management through new installations and more robust retention in key regions • Increase A3 MFP sales by securing large deals • Build a highly competitive product lineup in terms of cost and functionality
Ongoing Cost Structure Optimization	Optimize global cost structure and pursue asset-light management		• Back-office operations transformation • Global SCM transformation (streamline operations and warehousing) • Business portfolio optimization • Asset rationalization and site consolidation
Energize and Empower Our People	Optimize talent portfolio and maximize individual capabilities		• Strengthen integration delivery capabilities by encouraging customer-facing employees to obtain technical certifications • Strengthen learning paths that help employees acquire multiple skills and create greater value

*1 Common offerings: Standardized solutions designed for horizontal deployment that integrate products, services, and software—both our own and third-party—to address common customer challenges
*2 AV integration: Integration and implementation of audio-visual (AV) solutions in offices and meeting rooms

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To advance toward the Three Ps Balance we set as our aspirational vision, we identify material issues under our Mid-Term Strategy and set ESG targets (future financial targets) as key performance indicators. As the start of our new Mid-Term Strategy, we identified a broad range of environmental, social and governance issues across the entire value chain, assessed their respective risks, opportunities and impacts, engaged in discussions with management, stakeholders and relevant departments. These were then finalized following deliberation by the ESG Committee and approval by the Board of Directors.

Process of Identifying Materiality and ESG Targets

Step1 Identifying Issues	• Extract a list of sustainability-related issues based on various disclosure standards and global risks • Classify, organize, and consolidate the issues, taking into account managerial risks, business strategies, and material issues
Step2 Prioritizing Issues	• Identify and evaluate the risks, opportunities, and impacts for each issue • Identify high-priority issues • Define them as material issues
Step3 Management Deliberation and Dialogue with Stakeholders	• Management deliberations • Interviews with shareholders, investors, experts, and ESG representatives at Ricoh Group sites
Step4 Setting ESG Targets for Each Department	• Set initiatives and KPIs (ESG targets) in alignment with departmental Mid-Term Strategy
Step5 Management Decision-Making	• Deliberate and determine material issues and ESG targets at the ESG Committee • Obtain approval from the Board of Directors
Step6 Monitoring Progress toward ESG Targets	• Deploy Mid-Term Strategy ESG targets across the business plans of all business units and departments • Report progress during the review process as part of the business plan

Key Risks and Opportunities Associated with Materiality

* The risks and opportunities listed are representative examples and do not constitute an exhaustive list.

Materiality	Social issues	Risk	Opportunity
Creativity from Work	Boosting productivity/ Unleashing creativity/ Digital inclusion	Possibility that declines in printing volumes cannot be sufficiently offset by growth businesses due to insufficient value creation that meets the needs of digitalization	Demand for productivity improvement driven by overwork and labor shortages Demand for high-quality communication to support location-independent work styles and adapt to environmental changes
	Accelerating innovation	Downside risk to the effectiveness of R&D investments due to changes in customer needs and technological trends	Realization of technology and product development that addresses increasingly diverse customer needs through accelerated technological development and expansion of domains via external collaboration
Safe and secure digital society	Information security and customer privacy	Inconsistencies in policies and measures, and delays in responses across organizations and business units, due to insufficient security governance	Enhancement of market trust and brand value through disclosure of security policies and response status aligned with societal trends
	Ethical technology development and utilization	Decline in social trust and loss of business opportunities due to inadequate consideration of technology ethics in the development of technologies, products, and services	Enhancement of brand value and acquisition of customer trust through pioneering initiatives, against the backdrop of increasing interest in ethical issues associated with the use of new technologies such as AI
Fair corporate activities	Respect for human rights	Decline in employee motivation, turnover, litigation, and reputational damage due to inadequate consideration for employees' human rights	Acquisition of business opportunities through proactive responses to increasing requirements for supply chain human rights practices in business negotiations
	Ensuring business ethics and compliance	Reputational damage due to the occurrence of compliance issues and inadequate responses	Enhancement of corporate reputation and acquisition of stakeholder trust through thorough compliance
Inclusive workforce	Employee engagement and inclusion	Attrition of high-performing talent and decline in competitiveness in recruitment due to a non-inclusive workplace environment	Development and provision of products and services leveraging diverse perspectives through the active participation of diverse talent
	Employee skill development	Negative impact on business performance and mid- to long-term growth due to stagnation in business portfolio transformation and new value creation, caused by insufficient progress in developing future management talent and securing, developing, and reskilling highly skilled technical talent (e.g., digital and AI)	Achieving competitive advantage and profit growth through the development of digitally skilled talent
Coexistence with communities	Building relationships with local communities	Damage to corporate value due to backlash from local communities and a decline in brand value caused by business activities that disregard the rights of residents	Enhancement of social trust, smooth business operations, and securing the recruitment of talented personnel through business activities that consider local communities and the environment
Zero-carbon society and circular economy	Climate change mitigation and adaptation	Increased procurement costs and pass-through to raw material prices due to carbon pricing (carbon taxes and emissions trading) and circular economy policies (e.g., promotion of recycled materials and taxation on plastic packaging materials)	Establishing a competitive advantage by accelerating responses to rising demands for GHG reduction, renewable energy adoption, and use of recycled materials
	Resource depletion/ Resource circulation		

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ESG Targets

The Ricoh Group has established KPIs as ESG targets to manage and evaluate the progress of initiatives related to its materialities. These ESG targets are aligned with the business strategy and Mid-Term Strategy, and their progress is monitored together with business plans.

Materiality		Social issues	Global ESG targets (Future financial targets)		
			Indicators	Fiscal 2026	Fiscal 2030
Prosperity (Sustainable economy)	Creativity from Work	Boosting productivity/Unleashing creativity/ Digital inclusion	(1) Customer survey scores*1	Japan: 33% North America: 35% LATAM*2: 56% Europe: 32% APAC*3: 36%	Japan: 40% North America: 38% LATAM*2: 63% Europe: 40% APAC*3: 45%
		Accelerating innovation	(2) Co-creation projects, as % of total projects*4	43%	Not disclosed. Only the current fiscal year's targets are disclosed.
	Safe and secure digital society	Information security and customer privacy	(3) Security management maturity*5 (Progress toward fiscal 2030 target)	80%	
		Ethical technology development and utilization	(4) YoY growth in technology assessment*6 personnel	30%	
	Fair corporate activities	Respect for human rights	(5) % of Ricoh Group companies assessed as low risk*7	50%	
			(6) Number of high-risk suppliers*8	0	
		Ensuring business ethics and compliance	(7) Compliance maturity*9	Average 3.0pt	
People (Sustainable society)	Inclusive workforce	Employee engagement and inclusion	(8) Engagement score*10	3.96	4.14
			(9) % of women in managerial positions	Global 18.3% Japan 9.7%	Not disclosed. Only the current fiscal year's targets are disclosed.
		Employee skill development	(10) Total number of digital skills at Level 2 or higher*11	13,200 (cumulative)	
	Coexistence with communities	Building relationships with local communities	(11) Employee participation rate in social contribution activities (cumulative basis)	87%	
Planet (Sustainable environment)	Zero-carbon society and circular economy	Climate change mitigation and adaptation	(12) GHG*12 Scope 1 and 2 reduction rate (vs. 2015)	65%	75%
			(13) GHG*12 Scope 3 reduction rate (vs. 2015)	36%	40%
			(14) Renewable energy, as % of total electricity use	57%	85%
		Resource depletion/Resource circulation	(15) Virgin materials usage ratio of products	76% or less	60% or less

*1 Percentage of customers who evaluate the Company as a "partner that supports problem-solving" through the value it provides, based on surveys aligned with regional strategies
*2 LATAM: Latin America
*3 APAC: Asia Pacific
*4 Ratio of projects involving co-creation with external organizations within the total number of R&D projects
*5 Maturity assessment based on guidelines developed with reference to international standards and frameworks related to cybersecurity
*6 Activities to anticipate and assess the social and ethical impacts of technologies from the planning and development stages, and to reflect risk mitigation measures in products and services
*7 Percentage of group companies that have addressed all key items identified in the Ricoh Group human rights risk assessment
*8 Number of suppliers with multiple non-compliant items against the requirements of the Ricoh Group Supplier and Partner Code of Conduct, which is based on the Code of Conduct of RBA (A global industry coalition aimed at fulfilling corporate social responsibility in global supply chains)
*9 A staged assessment of the extent to which employees' awareness and systems (compliance framework) for complying with laws, internal regulations, and codes of conduct are embedded and functioning
*10 Uses Gallup's Q12 mean score (evaluation scores for 12 factors to predict high organizational performance)
*11 Recommended digital certifications and skills defined by Ricoh for each talent category based on the DX Skill Standard of IPA (Innovation Platform Agency, Japan)
*12 GHG: Greenhouse gas

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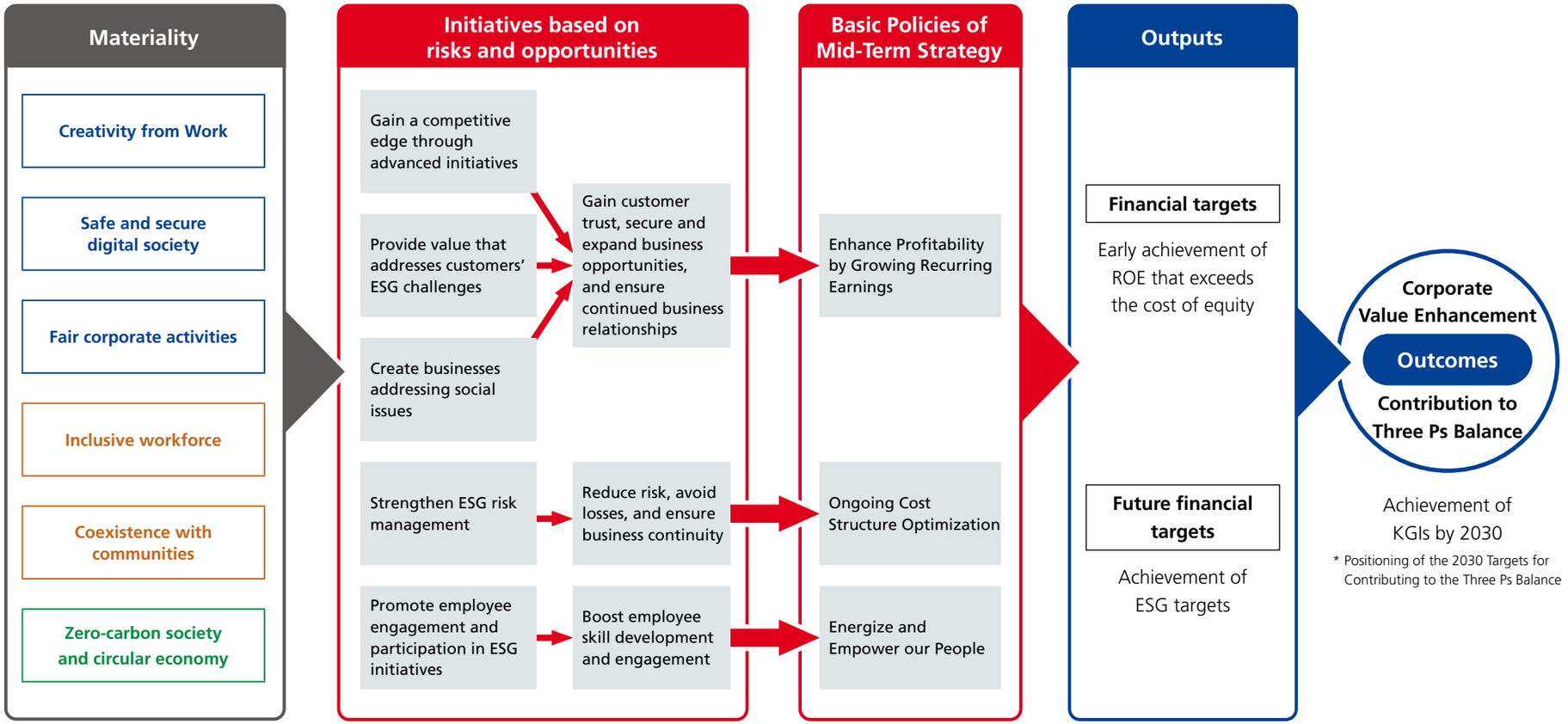
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Enhancing Corporate Value and Contributing to Three Ps Balance through ESG Strategy

Under Mid-Term Strategy '26, we will further align ESG with business growth, seeking outcomes that enhance corporate value and contribute to Three Ps Balance. We will also strengthen efforts toward business growth by clearly linking how initiatives based on materiality, risks, and opportunities support Mid-Term Strategy and contribute to achieving financial targets and enhancing corporate value.

In particular, by promoting initiatives based on materiality and informed by the latest global trends, we aim to establish a competitive advantage in business negotiations, deliver value that addresses customers' ESG challenges, and create businesses that address social issues. Through these initiatives, we aim to gain customer trust, create and expand business opportunities, and ensure continued business relationships, thereby improving profitability through recurring earnings growth and contributing to the sustainable enhancement of corporate value.



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Strengthening Execution and Improving Capital Efficiency to Achieve ROE Above 10%

Takashi Kawaguchi
Executive Corporate Officer
Chief Financial Officer

Q1. How would you summarize the business results of the 21st Mid-Term Management Strategy?

In fiscal 2025, consolidated sales increased 3.2% year on year to ¥2,608.3 billion, operating profit rose 42.1% to ¥90.7 billion and profit attributable to owners of the parent increased 21.8% to ¥55.6 billion. ROE improved to 5.1%. Even though profitability has steadily recovered, we did not reach the targets set in the 21st Mid-Term Management Strategy. We take this result seriously, as we were unable to fully meet the expectations of shareholders and investors.

At the start of the 21st Mid-Term Management Strategy, we recognized that continuing with business as usual would not be enough to achieve our targets. This sense of urgency led us to launch the Corporate Value Improvement Project. Through this project, we reduced fixed costs, reviewed our business portfolio, and advanced structural reforms in the Office Printing business. We positioned the Office Services business as a pillar of growth and worked to build up recurring earnings. In the Office Printing business, where the market continues to shrink, we established ETRIA and undertook initiatives such as reviewing our sales and services structure and optimizing our supply chain. As a result, we generated profit improvements worth ¥57.8 billion over the two years from fiscal 2024 to fiscal 2025.

However, despite improvements in our earnings structure, we have not yet reached a level where we can consistently generate returns above the cost of capital, and challenges remain in both the speed and execution of earnings improvement. The business environment is changing rapidly, with factors such as U.S. tariff policy, economic weakness in Europe, and rising tensions in the Middle East creating uncertainty. At the same time, AI is significantly transforming the way people work. In this environment, we must use the data available to us, address issues without delay, translate them into concrete actions, and execute them swiftly.

Q2. What did you place the greatest emphasis on when formulating Mid-Term Strategy ’26?

We placed the greatest emphasis on working backward from where we aspire to be in the future. Starting with a vision for five years ahead, the executive team came together multiple times over the course of one year to thoroughly discuss what should be changed in our businesses, organizations, and earnings structure to realize that vision. Furthermore, we compiled a financial tree linking the expansion of recurring earnings to ROIC, ROE, and PBR, visualizing how each strategy and initiative contributes to financial performance. As a result, this enabled us to formulate a mid-term strategy that is consistent—from the future vision right through to strategy and financial targets.

Q3. Please tell us about your approach to enhancing corporate value.

The financial goal of Mid-Term Strategy ’26 is to achieve an ROE above 10%. We estimate our cost of equity at around 7.5% to 8.0%. By consistently achieving an ROE above this level, we aim to enhance TSR through both share price appreciation and shareholder returns.

To that end, my role is to build a financial foundation and prepare management options that enable us to continue creating value, whatever changes may arise in the operating environment. The target of achieving ROE above 10% was set after careful consideration from that perspective. It is grounded in realistic assumptions, not wishful thinking. We see it as the level we ought to achieve even after factoring in various conceivable scenarios, such as deterioration in the business environment or changes to our business portfolio.

To achieve it, we will simultaneously use three levers: profit growth, enhancement of asset efficiency, and optimization of capital structure.

We will enhance profit growth and cash generation by expanding recurring earnings centered on Workplace Services

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and improve asset efficiency by driving the transition to an asset-light business structure. At the same time, we will appropriately utilize debt, based on stable cash flow to optimize the cost of capital. By pursuing these three measures simultaneously, we will improve ROE. Among these, expanding recurring earnings is especially important. This is because it not only enhances earnings stability, but also leads to an improvement in capital efficiency.

Our net D/E ratio is currently below 0.3x, and going forward, we will manage it within an appropriate range of up to 0.4x. The purpose is to maintain financial soundness while moving toward a more appropriate capital structure. By keeping financial risk within an appropriate range and making effective use of debt, we aim to reduce WACC, expand the equity spread, improve capital efficiency, and sustainably generate returns that exceed the cost of capital.

Q4. How do you carry out cash allocation?

We execute growth investments while maintaining financial discipline that is mindful of our credit rating. In addition, as we transition to an asset-light business structure, we will optimize asset efficiency, including maintaining an appropriate level of liquidity on hand. We are also continuing to strengthen cash management globally.

The Treasury Department at Headquarters will centrally manage cash across the Group and optimize fund allocation. Through this, we will improve capital efficiency, strengthen financial governance, and further reinforce our financial foundation.

In Mid-Term Strategy '26, we have allocated approximately ¥350 billion of generated operating cash flow for growth investments, of which about ¥250 billion will be allocated to M&A and other investments. We intend to concentrate our M&A activities on the Workplace Experience and Process Automation domain so as to develop software in-house and generate recurring earnings.

At the meetings of the company-wide Investment Committee, I continuously ask why certain investments are necessary for Ricoh. We execute M&A deals not just to expand sales, but to create synergies and enhance cash generation capabilities and capital efficiency. We conduct rigorous assessments, including PMI considerations, during the acquisition process and make timely decisions to exit businesses when necessary. As for research and development, we plan to continue investing in the inkjet domain and in creating synergies with ETRIA.

Q5. How will you drive growth in recurring earnings?

The Ricoh Group is transforming its business structure from a company centered on printing to one that delivers value primarily through Workplace Services. In Workplace Services, a key growth area, our regional sales and service companies will expand recurring earnings by acting as integrators, leveraging customer touchpoints to broaden and enhance the value we provide. We will accelerate growth and improve profitability by rolling out successful regional practices globally and deploying the solutions of acquired companies such as DocuWare, natif.ai, and Axon Ivy based on insights gained in each region. Furthermore, we will improve profitability by standardizing globally, as much as possible, the products and services we combine and offer.

From a financial perspective, we emphasize linking the growth of recurring earnings to improvement in capital efficiency. We will raise the ROIC of regional sales and service companies from the current 5.3% to 13%, and expand their business scale by 15% by fiscal 2030. Through these efforts, we aim to achieve company-wide ROIC in excess of 7% and ROE above 10%. We plan to increase growth in recurring earnings from 1.8% in fiscal 2025 to 2.5% in fiscal 2026, and further to around 3.0% thereafter. These growth rates also factor in the contraction of recurring earnings in printing. By fiscal 2030, we will increase Workplace Services' share of recurring earnings from 21% to 37%.



Workplace Services is an asset-light business with a low inventory burden, so we expect to generate stable cash flow from ongoing contracts. A higher services weighting will lead not only to stabilizing earnings, but also to improving working capital efficiency and the cash conversion cycle. The expansion of recurring earnings is important not only to our growth strategies but also to cash generation and improvements in capital efficiency.

Q6. What initiatives are you implementing for cost structure reforms and the transition to an asset-light model?

Cost structure reforms are not something to be completed under the Corporate Value Improvement Project implemented in the 21st Mid-Term Management Strategy. Instead, they are an ongoing effort. As our business portfolio continues to evolve, we will constantly update our structural reforms. Considering inflation and many other uncontrollable external factors, we will implement appropriate pricing for our products

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and services, but what is more important is that we continuously pursue cost improvements by strengthening our underlying business structure. More specifically, we will focus on advancing four key initiatives.

The first is our Back-Office Operations Transformation, focused primarily on corporate functions. We will enhance operational efficiency through the utilization of DX and AI and optimize the overall organization by reallocating talent and capacity created through those efficiencies to growth areas.

The second is Global SCM Transformation. As we ramp up our business as a workplace integrator, we will strengthen global procurement capabilities and improve "last-mile" efficiency by reforming logistics operations.

The third is Business Portfolio Optimization for both business units and Group companies. Based on market conditions and profitability, we will review not only the businesses but also the structure of Group companies. In some regions, we will transition to an optimal business model, including the utilization of sales partners, rather than focusing on direct sales.

The fourth is Asset Rationalization and Site Optimization. In optimizing our sites, we will review our multiple shared service centers worldwide not only from the perspective of consolidation, but also from the perspective of which functions can be performed most efficiently at which locations. We will rebuild our structures from the viewpoint of overall optimization and establish more productive operations.

By advancing these four initiatives in a holistic manner, we will reduce costs and assets by more than ¥40 billion.

Q7. Can you tell us about your fiscal 2026 earnings forecasts and shareholder return policy?

As a milestone toward our five-year goals, we are targeting fiscal 2026 consolidated sales of ¥2,700 billion, operating profit of ¥95 billion, and profit attributable to owners of the parent of ¥62 billion. Workplace Services will drive growth. The effects of the Corporate Value Improvement Project implemented under the 21st Mid-Term Management Strategy will also continue. Although we anticipate increased costs for semiconductor memory, we believe that most of this can be absorbed through pricing revisions and reforms in SCM and procurement.

We are also taking measures to address risks such as rising material and logistics costs due to the situation in the Middle East and other geopolitical factors.

As for shareholder returns, we are targeting a total return ratio of 50% and are committed to increasing dividends every fiscal year. For fiscal 2026, we plan to pay an annual dividend of ¥44 per share, which is expected to mark the sixth consecutive year of dividend increases. Furthermore, we will carry out share buybacks worth ¥25 billion, acquiring up to 23 million shares, which corresponds to 4% of outstanding shares (excluding treasury stock). As a result, we forecast a total return ratio of around 80%.

Q8. As CFO, what are your most important beliefs?

What I have consistently valued is discussing matters based on facts. This means understanding the actual conditions on the ground and the business structure behind the numbers, and identifying the challenges that lie ahead. In addition, while each department is doing its best from their respective standpoints, I take a broader, company-wide view to determine whether those efforts represent the optimal solution for the entire company and then verify that through data. I refer to this process as "putting things in order." Through the accumulation of these efforts, I aim to enhance execution and speed and improve the quality of decision-making.

I also value face-to-face talks with employees so that management and frontline employees can stay connected. That is why we hold roundtable meetings with employees. Rather than just me speaking one-sidedly, I stress the importance of employees asking the questions they want answered and openly discussing the challenges they face. And I always make sure to communicate the importance of continuous learning. That can be anything. I believe that the pursuit of continuing to learn is what fosters personal growth.



Roundtable meeting at Ricoh France

As AI becomes increasingly widespread, there will be more situations where people do not need to read, write, or think for themselves. Precisely because of this environment, I believe it is essential for people to think independently, take action, and continue absorbing knowledge.

Q9. How do you view communication with shareholders and investors?

I regard it as an important process for enhancing corporate value. Shareholders and investors critically evaluate not only financial performance but also the validity of our strategies, execution capabilities, and management's recognition of issues. To earn support from the capital market over the medium-to-long term, it is important to carefully explain the business structure and market environment behind the data and help shareholders and investors understand how the Ricoh Group's initiatives contribute to enhancing corporate value. At the same time, we honestly communicate not only our strengths but also areas for improvement and future challenges. We aim to share in a transparent manner the issues we recognize and the options available to us, while applying the insights gained through these exchanges to our management.

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Quantitative Targets in Mid-Term Strategy '26 and Key Initiatives for Fiscal 2026

Early Achievement of ROE That Exceeds the Cost of Equity

Ricoh's highest-priority financial target is early achievement of ROE that exceeds the cost of equity (which is 7.5–8.0% as of March 2026). To achieve this, we have set a target of over 10% ROE for fiscal 2030. To continuously achieve ROE exceeding 10%, we aim for recurring earnings to grow by more than 15% in fiscal 2030 compared to fiscal 2025, growth investments of approximately ¥350 billion, human capital ROI* of 25% or higher, and ROIC of 7% or higher. Furthermore, with due consideration for financial soundness, we will maintain a net debt-to-equity (D/E) ratio of 0.4 or below. By managing these quantitative targets in an integrated manner, we will achieve business growth and improved capital efficiency, enhance management execution, and contribute to the sustainable increase of corporate value.

* Human Capital ROI: An indicator that represents the return on investment of human capital. Calculated as ((Sales – non-personnel expenses) / personnel costs – 1) ×100, where personnel costs refer to labor costs included in selling, general and administrative expenses (SG&A).

Recurring earnings: More than 15% growth	FY2022–2025 results: +6%	ROIC: Exceeding 7%	Achieve ROE above the cost of equity at an early stage: FY2030 target level: Exceeding 10%
Growth Investments ¥ 350.0 bn		FY2025 results: 4.0%	Cost of equity results as of March 2026: 7.5–8.0%
Human Capital ROI More than 25%	FY2025 results: 17%		
Net D/E Below 0.4	FY2025 results: 0.19		

Maximizing the ROIC-WACC Spread

We aim to sustainably enhance corporate value by maintaining and improving ROIC at a level above WACC, and by executing business strategies and capital policies that expand the ROIC-WACC spread.

	Indicative WACC by segment (current assessment)	ROIC target level (7% in FY2030)	Measures
Company-wide	Approx. 6%	WACC (current assessment) / ROIC (target)	• Use ROIC trees to improve ability to implement strategies • Transform cost structure globally • Optimize talent portfolio
Workplace Services	Approx. 5%	WACC (current assessment) / ROIC (target)	• Expand customer value by delivering optimal integration tailored to regional requirements • Scale high-margin services portfolio and common modules • Strengthen proprietary software businesses
Digital Products	Approx. 7%	WACC (current assessment) / ROIC (target)	• Strengthen Office Printing sales structure • Strengthen MIF management and channel strategy • Launch competitive products via ETRIA
Graphic Communications	Approx. 7%	WACC (current assessment) / ROIC (target)	• Improve profitability of Commercial Printing • Grow inkjet printhead business • Expand the value proposition of functional printing using inkjet technology

ROIC-WACC spread

Managing Initiatives Using Ricoh-Style ROIC Trees

To continuously achieve the ROE of over 10% targeted in Mid-Term Strategy '26, we manage initiatives using ROIC trees designed to prioritize profitability above the cost of capital.

Furthermore, key initiatives are also incorporated into a company-wide ROIC tree. For corporate-level initiatives that are difficult to quantify financially, we define their objectives as KPIs and manage them as initiatives that will lead to future financial outcomes. We monitor their progress on a regular basis using Ricoh-style ROIC trees, to clearly define the relationship with financial targets. In this way, we are implementing management that links KGIs* and KPIs.

Through these initiatives, we aim to instill a management approach that prioritizes capital efficiency throughout the entire company and achieve capital profitability that will allow us to maintain ROE of over 10% in the medium to long term.

* Key Goal Indicators

ROIC

	Key initiatives	KPI		FY2026 targets
Operating profit	Enhance profitability by growing recurring earnings: Expand customer value by delivering optimal integration tailored to regional requirements	Recurring earnings growth		+2.5%
		Recurring revenue growth*1	Japan	+8%
			Europe	+2%
			North America	+2%
		Workplace Services recurring earnings growth		+15%
		Number of SIF (service in field) contracts	Japan	2.64 million
	Scale high-margin services and common modules with stronger governance	Global Major Accounts sales growth*1		+5%
		Software business (mainly DocuWare) sales growth*1		+19%
	Strengthen Office Printing sales structure and launch competitive products via ETRIA	Sales to partners (outside Ricoh brand)		¥105 billion
		Variable cost reduction		¥3.5 billion
	Improve profitability of Commercial Printing	High-end color cutsheet printer unit sales growth		+10%
		High-speed inkjet printer unit sales growth		+90%
	Energize and empower our people: Optimize the talent portfolio and maximize individual capabilities	Human capital ROI		18%
		Number of certified frontline employees		15,500
		Number of employees with Digital Skills Level 2 or above rating*2		13,200
	Employ diverse talent	Employee Engagement Score		3.96
Invested capital	Business foundations: Upgrade key enterprise systems (Human Resources, Sales, Budgeting, Accounting, Maintenance Services, and Production) and digitize processes to standardize and streamline operations			
	Cash conversion cycle: Strengthen inventory, production and sales, and credit management through headquarters SCM, and deploy measures by business unit			

*1 Sales growth: Annual revenue growth rates after excluding FX impact
*2 Digital Skills Level 2: Employees can apply digital skills in workplaces, combine their domain knowledge with digital technologies, and envision business applications

1966 Changes corporate name to Ricoh Company, Ltd.

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Capital Policy Based on Cash Allocations from Fiscal 2026 through 2030

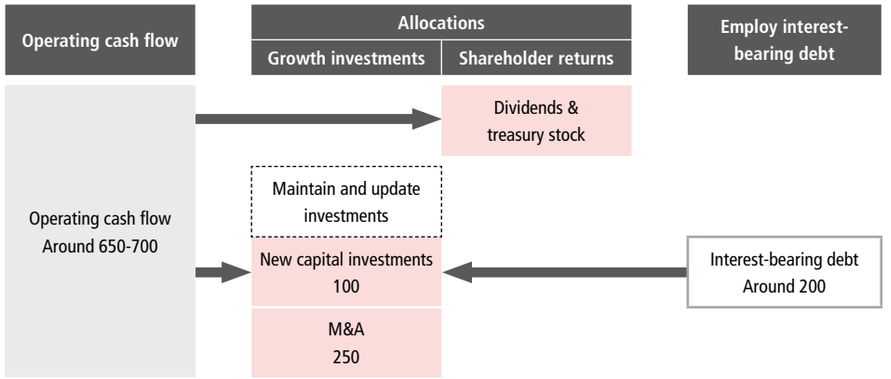
Make Disciplined Growth Investments and Improve Capital Efficiency Improve ROE and Pursue Capital Optimization

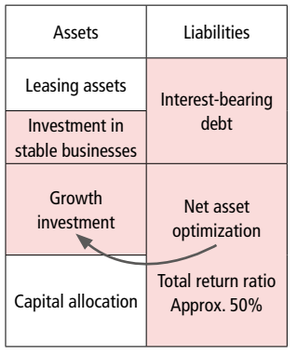
In our capital policy, we seek to achieve an optimal capital structure based on risk assessment and promote business investments that take into account the balance between debt and equity, while also making use of loans. Our policy is to actively utilize debt in mature and stable revenue-generating businesses such as Office Printing, while allocating resources primarily in the form of equity capital for relatively high-risk growth businesses.

We will also endeavor to maintain our credit rating and secure sufficient debt capacity in order to respond appropriately to geopolitical risks and changes in the business environment. We also intend to flexibly adjust our capital structure, taking into account the development of growth-investment areas into stable businesses and the changes in our business structure resulting from new growth-investment strategies.

We will systematically balance allocations of operating cash flows from business activities to invest in further growth and shareholder returns. Regarding growth investments in particular, we are steadily making investments necessary for business growth as a workplace integrator, including investments through M&A in the Workplace Experience and Process Automation domains in Europe and the United States. We will maintain financial discipline while strengthening our operating cash-flow generation through improvements in working capital. We will also secure investment capacity by strategically utilizing interest-bearing debt.

(Billions of yen)





Net debt-to-equity: below 0.4

Operating cash flow
- Building recurring earnings
- Continuous improvement of CCC
- Business-by-business management of WACC and ROIC, and continuation of business portfolio management
- Selection and focus of businesses and assets

Growth investments
- Maintain strict financial discipline
- Ensure stable and sustainable funding
- Growth Investment Framework ¥350 billion

Maintain an optimal level of net assets
- Use interest-bearing debt for stable business investments
- Maintain financial discipline and debt capacity
- Continuously manage risk scenarios and equity buffers

Shareholder returns
- Maintain total shareholder return ratio of approx. 50%
- Commit to sustainable and continuous dividend growth
- Execute timely shareholder returns based on cash flow conditions and the progress of growth investments

Growth Investment Plan (FY2026–2030)

(Billions of yen)

Business growth acquisitions	250
Robust management infrastructure New capital investments, etc.	100
Total	350

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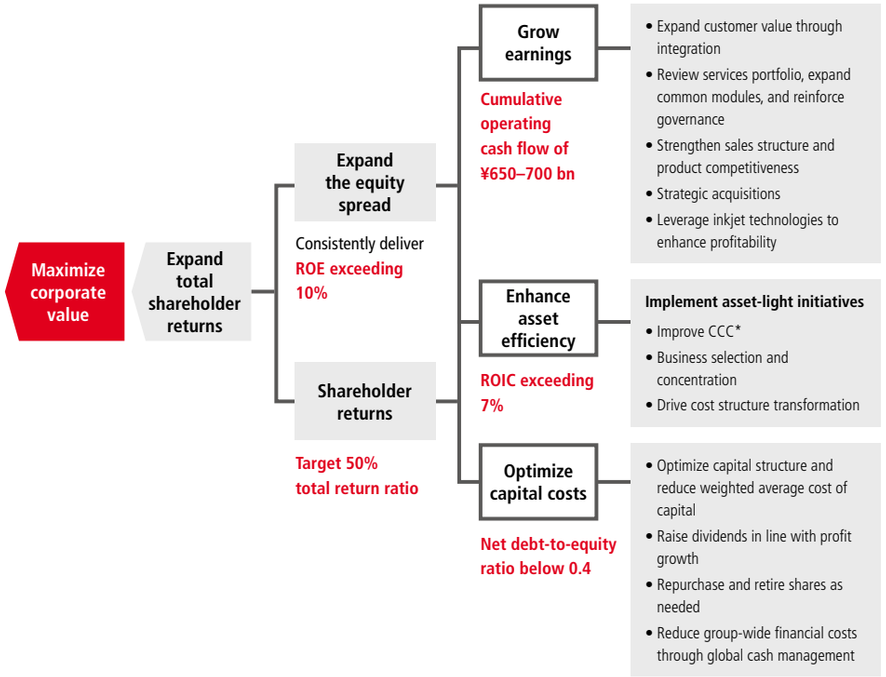
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Capital Strategy for Driving Growth

Toward Maximizing Corporate Value: Expand Total Shareholder Returns

Ricoh aims to maximize shareholder value and corporate value while meeting the expectations of its stakeholders. By incorporating expert opinions and understanding the cost of capital from multiple methods and perspectives, we strive to generate returns on the capital entrusted to us by our shareholders that exceed the cost of that capital.

In addition, we will promote business portfolio management and ROIC management to improve asset efficiency, thereby improving ROE.

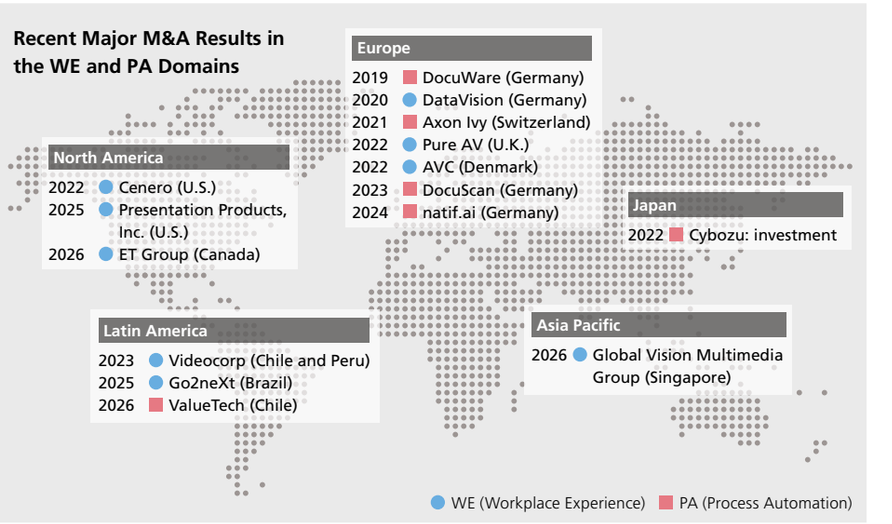


* CCC (Cash Conversion Cycle): A financial indicator defined as the number of days from the procurement of raw materials and products to the collection of sales proceeds.

Growth Investments (M&A)

Execute Strategic M&As to Evolve the Business Portfolio

We have conducted strategic M&As, particularly in the Workplace Experience and Process Automation domains, not only in Europe, but also in the Americas and Asia Pacific in recent years, with the aim of further strengthening our existing advantages and evolving our business portfolio by acquiring the necessary capabilities. Through these initiatives, we aim to enhance profitability by growing recurring earnings. When carrying out M&A, the Investment Committee, which serves in an advisory capacity to the Group Management Committee (GMC), assesses investment plans from the perspective of financial soundness, taking into account the cost of capital, as well as business-strategy factors such as profitability, growth potential, and risk. The Investment Committee does not have decision-making or veto powers for M&A deals, but the results of its deliberations are reported to the GMC or the Board of Directors on a case-by-case basis, thereby supporting objective decision-making. Once an investment is made, progress is reviewed approximately every six months against the business plan and quantitative indicators (KPIs) approved following deliberation by the Investment Committee, and the results are reported to the GMC and the Audit and Supervisory Board.



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Shareholder Returns Policy

Maintain Total Shareholder Return Ratio of approx. 50%
Improve Total Shareholder Returns Through Steady Dividend Increases and Flexible Additional Return Measures

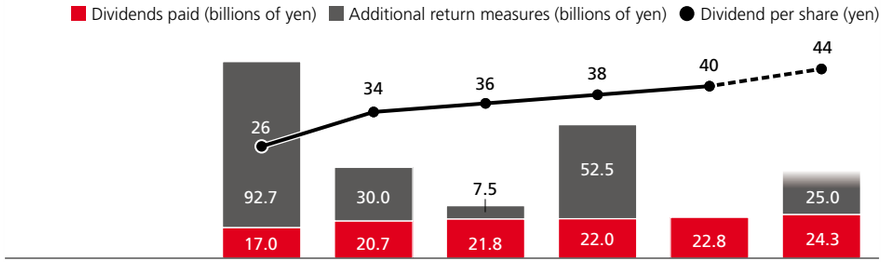
With respect to the shareholder return policy, we will continue to adhere to a policy of targeting a total shareholder return ratio of 50%. We aim to steadily increase dividends in line with profit growth, while maintaining an attractive dividend yield. We will also consider share repurchases and other additional return measures. These will be carried out flexibly and at appropriate times, based on the business environment, the progress of growth investments, and our approach to maintaining an optimal capital structure, with the aim of enhancing total shareholder return. Based on this policy, we decided to repurchase ¥25 billion worth of our own shares in May 2026.

Regarding the dividend outlook for fiscal 2026, we plan to increase the dividend by ¥4 per share from the previous fiscal year, bringing the annual dividend to ¥44.

Ricoh will pursue a capital policy that prioritizes capital efficiency, based on balancing growth investment with shareholder returns. We will allocate operating cash flow to growth investments and shareholder returns in a planned manner, while also utilizing interest-bearing debt backed by stable earnings to maintain a flexible yet disciplined capital structure.

We will continue to return profits to shareholders with a target of a total return ratio of 50%, while achieving sustainable corporate value enhancement through improvements in ROIC and ROE.

Changes in Dividends and Additional Return Measures



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 forecast
Dividend 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 FY2021: Includes part of the ¥100 billion in share repurchases announced on March 3, 2021.
FY2022: Includes the ¥30 billion in share repurchases announced on May 10, 2022.
FY2023 and FY2024: Include the ¥30 billion in share repurchases announced on February 6, 2024.
*2 Includes the ¥25 billion in share repurchases announced on May 12, 2026.

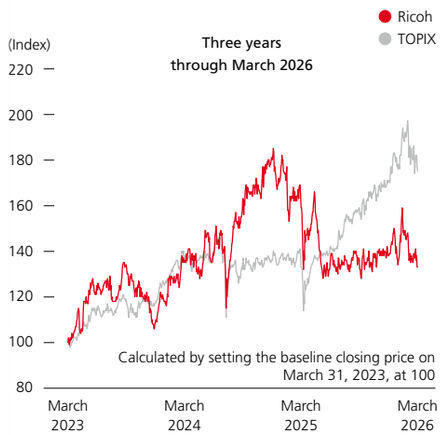
Share Price and Total Shareholder Returns

Achieving Corporate Value Creation that Exceeds the Cost of Capital

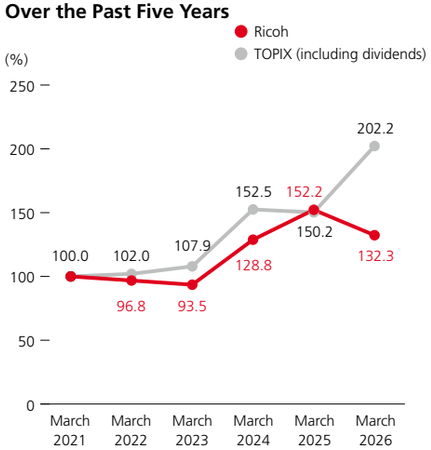
In the full-year financial results for fiscal 2024 (released May 14, 2025), our fiscal 2025 operating profit forecast fell short of both the target of the 21st Mid-Term Management Strategy and market expectations, contributing to a decline in our share price. Subsequently, although operating profit in the first half of fiscal 2025 exceeded the plan, the significant impact of foreign exchange rates and expense adjustments meant that the results were not sufficient to dispel concerns about the business environment, particularly in the Office Printing business, and the share price remained largely flat. In the third quarter financial results for fiscal 2025 (released February 5, 2026), profit-driven growth in the Office Services business in Japan and an upward revision of our full-year forecast due to favorable exchange rates were viewed positively, and the share price temporarily recovered. However, the share price weakened again towards the end of the fiscal year, hovering at around 85% of where it had been.

In response to this market assessment, we will pursue business growth as an integrator of the customer's workplace; a more asset-light structure through portfolio management and other measures based on ROIC management; improved profitability through cost structure reforms; and improved capital efficiency through agile capital policies. We will steadily implement these measures in pursuit of early achievement of ROE that exceeds the cost of capital.

Share Price (3 years)



Total Shareholder Returns vs. TOPIX Over the Past Five Years



Message from the CSO

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Shaping the Future through Strategy: Connecting Challenges to Value Creation

Takahiro Irisa
Chief Strategy Officer

My Mission to Enhance Corporate Value through Group-Wide Optimization

In fiscal 2026, Ricoh renewed its management structure and established the new CSO role under its CxO structure. As CSO, my role is to drive Ricoh's sustainable growth and enhance corporate value by guiding strategic decision-making on the business portfolio and management resource allocation from a group-wide optimization perspective in a rapidly changing business environment.

Ricoh's top priority is to improve its earning power. In Mid-Term Strategy '26, we transitioned to a matrix management structure where both businesses and regions assume responsibilities, and we set our sights on becoming the leading global integrator of the customer's workplace. The key point here is to assess future growth potential and capital efficiency while considering the perspectives of each business and region, thereby building an optimal business portfolio for the Group as a whole.

Corporate value is not determined solely by current earnings. Stakeholders also pay close attention to whether we can continue creating value into the future. For this very reason, we will strengthen our earning power today while sowing and nurturing the seeds of future growth. Those seeds will then generate the next phase of growth in the form of new technologies and businesses. I believe that building this cycle is one of my most important responsibilities as CSO.

Creating New Value in Work through AI and Technology

Ricoh's ambition goes beyond simply providing digital services. It is rooted in the concept of office automation, or OA, which we introduced in 1977 based on the belief that machines should handle routine tasks, enabling people to focus on more creative work.

As AI and digital technologies evolve and significantly change the way people work, I believe Ricoh's mission is to reduce routine tasks and increase the time people can devote to creative work that only people can do. To achieve that, we use AI and document technologies to help customers transform information assets such as tacit knowledge and know-how into value. We want to work alongside customers as a partner that helps them think through and implement solutions to challenges such as passing on the expertise of experienced workers and addressing labor shortages.

Future-oriented investment is another essential element of our strategy. We are working in fields with significant growth potential, including perovskite solar cells that utilize Ricoh's inkjet technology. As we look ahead to 2030 and beyond, we will continue to plant and nurture seeds of growth. Supporting these efforts will lead to the sustainable enhancement of corporate value.

The core of our strategy is to continuously review our business portfolio from the two angles of future growth potential and capital efficiency, and to drive the optimal allocation of management resources.

Empowering Employees to Create the Future

Achieving ROE above 10% will not be enough to define Mid-Term Strategy '26 as a success. As a company, delivering profitability that exceeds the cost of capital is a fundamental responsibility. But our aspiration goes further: to become a company that customers and the market expect to help shape the future of work.

Each and every employee holds the key to realizing that and creating a future full of possibility. Since joining the company, I have seen a culture that encourages people to take initiative and embrace new challenges. Our long-term investments in AI and efforts in environmental management have been rooted in continually encouraging that culture.

Ricoh employees think for themselves, take on challenges, and create new value. Their autonomy is the source of Ricoh's competitiveness, and management's role is to create an environment that encourages employees to take on those challenges. New ideas emerge, employees learn from failures, and those experiences lead to new value creation. By continuing this cycle, I am confident that Ricoh can build on the strengths it has cultivated in printing and evolve into a company that uses technology to transform the way people work. As CSO, I will take responsibility for forward-looking decision-making while strengthening Ricoh's current earning power, thereby achieving sustainable growth and enhancing corporate value.