20260129016698

Årsredovisning

för

Ricoh Sverige Holding AB

556734-5987

Räkenskapsåret

2024-04-01 - 2025-03-31

Fastställelseintyg

Undertecknad verkställande direktör i Ricoh Sverige Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 26/1 2026. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Solna den 26/1 2026

Søren Krogh-Nielsen

20260129016 99

ÅRSREDOVISNING

för

Ricoh Sverige Holding AB

Org.nr. 556734-5987

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-04-01 - 2025-03-31

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20260129017O0

Ricoh Sverige Holding AB
Org.nr. 556734-5987

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, TSEK.

Ägarförhållanden

Ricoh Sverige Holding AB är ett helägt dotterbolag till Ricoh Europe Holdings Plc med säte i London, England (Org. nr 6273215) som i sin tur ingår i den koncern vars moderbolag är Ricoh Company Ltd med säte i Tokyo, Japan (Corporate tax code 0080024).

Ricoh Sverige Holding AB har sitt säte i Solna kommun, Stockholms län.

Väsentliga händelser under året

Under räkenskapsåret har ett nedskrivningsbehov identifierats för innehavet i dotterbolaget Ricoh Sverige AB. Nedskrivning har skett om 110 MSEK.

Organisation och verksamhet

Ricoh Sverige Holding AB är moderbolag till Ricoh Sverige AB som erbjuder helhetslösningar för dokumenthantering, video- och interaktiv kommunikation, IT-infrastruktur/tjänster samt grafisk tryck/kommunikation. Bolaget har en nationell huvudorganisation på 3 orter i Sverige. Försäljning sker även via nära allierade återförsäljare (Ricoh Corporate IT-Partner) på 31 orter och även via andra IT-distributörer.

Flerårsöversikt

	2024/2025	*2023/2024*	*2022/2023*	*2021/2022*
Nettoomsättning	0	0	0	0
Res. efter finansiella poster	-121 955	-13 373	-5 308	-1 183
Balansomslutning	540 103	625 038	623 616	620 187
Soliditet (%)	34,0	47,2	49,5	50,7

Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	**Fri överkursfond**	**Balanserat resultat**	**Årets resultat**	**Summa eget kapital**
Belopp vid årets ingång	5 595	297 158	5 806	-13 241	295 318
Balanseras i ny räkning		0	-13 241	13 241	0
Årets resultat				-111 554	-111 554
Belopp vid årets utgång	5 595	297 158	-7 435	-111 554	183 764

20260129017O1

Ricoh Sverige Holding AB

Org.nr. 556734-5987

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad förlust	-7 434 697
fri överkursfond	297 157 947
årets förlust	-111 554 112
	178 169 138
Styrelsen föreslår att	
i ny räkning överföres	178 169 138
	178 169 138

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

20260129017O2

Ricoh Sverige Holding AB
Org.nr. 556734-5987

RESULTATRÄKNING

	Not	2024-04-01 2025-03-31	2023-04-01 2024-03-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-262	-184
		-262	-184
Rörelseresultat		-262	-184
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	-110 000	0
Övriga ränteintäkter och liknande resultatposter		224	211
Räntekostnader och liknande resultatposter	3	-11 917	-13 400
		-121 693	-13 189
Resultat efter finansiella poster		-121 955	-13 373
Bokslutsdispositioner			
Andra bokslutsdispositioner	6	12 121	132
		12 121	132
Resultat före skatt		-109 834	-13 241
Skatt på årets resultat		-1 720	0
Årets resultat		**-111 554**	**-13 241**

20260129017O3

Ricoh Sverige Holding AB
Org.nr. 556734-5987

BALANSRÄKNING

	Not	2025-03-31	2024-03-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4	493 842	603 842
Fordringar hos koncernföretag	5	0	0
		493 842	603 842
Summa anläggningstillgångar		493 842	603 842
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		12 121	-4 651
Övriga fordringar		2	2
		12 123	-4 649
Kassa och bank			
Kassa och bank		34 138	21 193
Summa kassa och bank		34 138	21 193
Summa omsättningstillgångar		46 261	16 544
SUMMA TILLGÅNGAR		**540 103**	**620 386**

20260129017O4

Ricoh Sverige Holding AB
Org.nr. 556734-5987

BALANSRÄKNING

	Not	2025-03-31	2024-03-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		5 595	5 595
		5 595	5 595
Fritt eget kapital			
Fri överkursfond		297 158	297 158
Balanserat resultat		-7 435	5 806
Årets resultat		-111 554	-13 241
		178 169	289 723
Summa eget kapital		183 764	295 318
Kortfristiga skulder			
Skulder till koncernföretag	5	354 489	324 972
Aktuella skatteskulder		1 720	0
Upplupna kostnader och förutbetalda intäkter		130	96
Summa kortfristiga skulder		356 339	325 068
SUMMA EGET KAPITAL OCH SKULDER		**540 103**	**620 386**

NOTER

20260129017O5

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt beräknas på temporära skillnader. En temporär skillnad finns när det redovisade värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföretag, filialer, intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnader som härrör från den första redovisningen av goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Ränta, royalty och utdelning
Ränta redovisas med tillämpning av effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas när aktieägarens rätt att få utdelning bedöms som säker.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Koncernbidrag och aktieägartillskott
Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen.

Ricoh Sverige Holding AB
Org.nr. 556734-5987

NOTER

Koncernuppgifter
Ricoh Sverige Holding AB som utgör moderföretag för en koncern med dotterföretag, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagen 7 kap. 2§. Ricoh Sverige Holding AB är ett helägt dotterföretag till modderbolagets Ricoh Europé Holdings PLC, 20 Trition Street, London NW 13BF (orgnr. 6273215). Moderbolaget Ricoh Europé Holdings Plc ingår i en koncern där moderbolaget Ricoh Company Ltd med säte i Tokyo, Japan (corporate tex code 0080024) upprättar konvernredovisning för den största koncernen.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde.

Not 2 Uppskattningar och bedömningar

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer bolaget om det finns någon idikation på nedskrivningsbehov i någon av de finansiella tillgångarna. Nedskrivning redovisas om nedskrivningen bedöms vara bestående.

Nedskrivningsbehovet prövas inviduellt för aktier och andelar och andra enskilda finansiella anläggningstillgångar som är väsentliga. Nedskrivningsprövning har utförts med användning av kassagenererande enheters verkliga värde på basis av prognostiserade kassaflöden och interna affärsplaner och prognoser. WACC-intervallsgraden bedömdes vara 10-10,5 %.

Under räkenskapsåret har ett nedskrivningsbehov identifierats för innehavet i dotterbolaget Ricoh Sverige AB.Det verkliga värdet på bolaget har, baserat på nuvarande valutakurs och tillgängligt beslutsunderlag, uppskattats till cirka 481 MSEK. Det bokförda värdet uppgick till 591 MSEK, vilket har medfört att en nedskrivning om cirka 110 MSEK har redovisats per balansdagen 31 mars 2025.

Not 3 Räntekostnader och liknande resultatposter	2024/2025	2023/2024
Koncerninterna räntor som kapitaliserats på befintligt lån till Ricoh Finance Ltd	11 907	13 400
Övriga räntekostnader	10	0

Ricoh Sverige Holding AB
Org.nr. 556734-5987

NOTER

Not 4 Andelar i koncernföretag

Företag Bolag	Antal Kap.andel %	Eget kapital Resultat	Redovisat värde
Ricoh Sverige AB Org. 556228-8851	10 212 323 100,00%	330 630 7 007	481 125
Ricoh Capital Sverige AB Org. 556535-0963	100 000 100,00%	17 036 2 927	12 717
Ingående anskaffningsvärde		603 842	603 842
Utgående ackumulerade anskaffningsvärden		603 842	603 842
Årets nedskrivningar		-110 000	0
Utgående ackumulerade nedskrivningar		-110 000	0
Utgående redovisat värde		493 842	603 842

Not 5 Fordringar hos koncernföretag	**2025-03-31**	**2024-03-31**
Fordringar Ricoh Sverige	12 121	0

Not 6 Skulder som avser flera poster	**2025-03-31**	**2024-03-31**
Kortfristiga skulder		
Skulder till Ricoh Europe	354 489	332 195
Cash pool - Ricoh Europe	8 388	-7 176
Övriga skulder till koncernföretag	0	4 605
Summa	362 877	329 720

Not 7 Transaktioner med närstående	**2024/2025**	**2023/2024**
Koncernbidrag från Ricoh Sverige AB	12 121	132

Ricoh Sverige Holding AB har inte beviljat lån, lämnat garantier eller ställt säkerheter till eller till förmån för styrelseledamöter eller ledande befattningshavare inom bolaget. Ingen styrelseledamot eller ledande befattningshavare inom bolaget har några affärstransaktioner mellan sig och bolaget, vilket inte har utförts på marknadsmässig grund. Koncerninterna räntekostnader uppgår till 12 MSEK

NOTER

20260129017O8

Not 8 Definition av nyckeltal

Nettoomsättning
Rörelseresultat i procent av omsättningen. Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Solna
Solna den dag som framgår av respektive befattningshavares underskrift

Timothy Stuart
Styrelseledamot

Mats Lindbergh
Styrelseledamot

Soren Krogh-Nielsen
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Deloitte AB

Linn Palmgren

Signature: Tim Stuart
Tim Stuart (Jan 22, 2026 08:32:31 GMT)
Email: tim.stuart@ricoh-europe.com

Signature:
Mats Lindbergh (Jan 22, 2026 13:34:21 GMT+1)
Email: mats.lindbergh@ricoh.se

Signature:
Søren Krogh-Nielsen (Jan 22, 2026 16:16:49 GMT+1)
Email: Soren.Krogh-Nielsen@ricoh.dk

Signature:
Linn Palmgren (Jan 26, 2026 13:37:57 GMT+1)
Email: lpalmgren@deloitte.se

20260129017709

ÅR 2024-2025 556734-5987 (2025-12-18) Ricoh Sverige Holdings AB

Final Audit Report 2026-01-26

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REVISIONSBERÄTTELSE

Till bolagsstämman i Ricoh Sverige Holding AB
organisationsnummer 556734-5987

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ricoh Sverige Holding AB för räkenskapsåret 2024-04-01 - 2025-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ricoh Sverige Holding ABs finansiella ställning per den 31 mars 2025 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ricoh Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, *förfalskning, avsiktliga utelämnanden, felaktig information* eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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20260129017731

Deloitte.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Ricoh Sverige Holding AB för räkenskapsåret 2024-04-01 - 2025-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ricoh Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla bolagsstämma inom sex månader efter räkenskapsårets utgång.

Kalmar den dag som framgår av den elektroniska signaturen

Deloitte AB

Linn Palmgren
Auktoriserad revisor

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Auktoriserad revisor
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IP: 163.116.xxx.xxx
2026-01-26 12:37:23 UTC

BankID

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Email: tim.stuart@ricoh-europe.com

Signature:
Email: seiya.iwanaga@ricoh-europe.com

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AGM Ricoh Holding 2026-01-26

Final Audit Report 2026-01-26

20260129011733

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Ricoh Sverige Holding AB
organisationsnummer 556734-5987

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ricoh Sverige Holding AB för räkenskapsåret 2024-04-01 - 2025-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ricoh Sverige Holding ABs finansiella ställning per den 31 mars 2025 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ricoh Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Ricoh Sverige Holding AB för räkenskapsåret 2024-04-01 - 2025-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Ricoh Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla bolagsstämma inom sex månader efter räkenskapsårets utgång.

Kalmar den dag som framgår av den elektroniska signaturen

Deloitte AB

Linn Palmgren
Auktoriserad revisor

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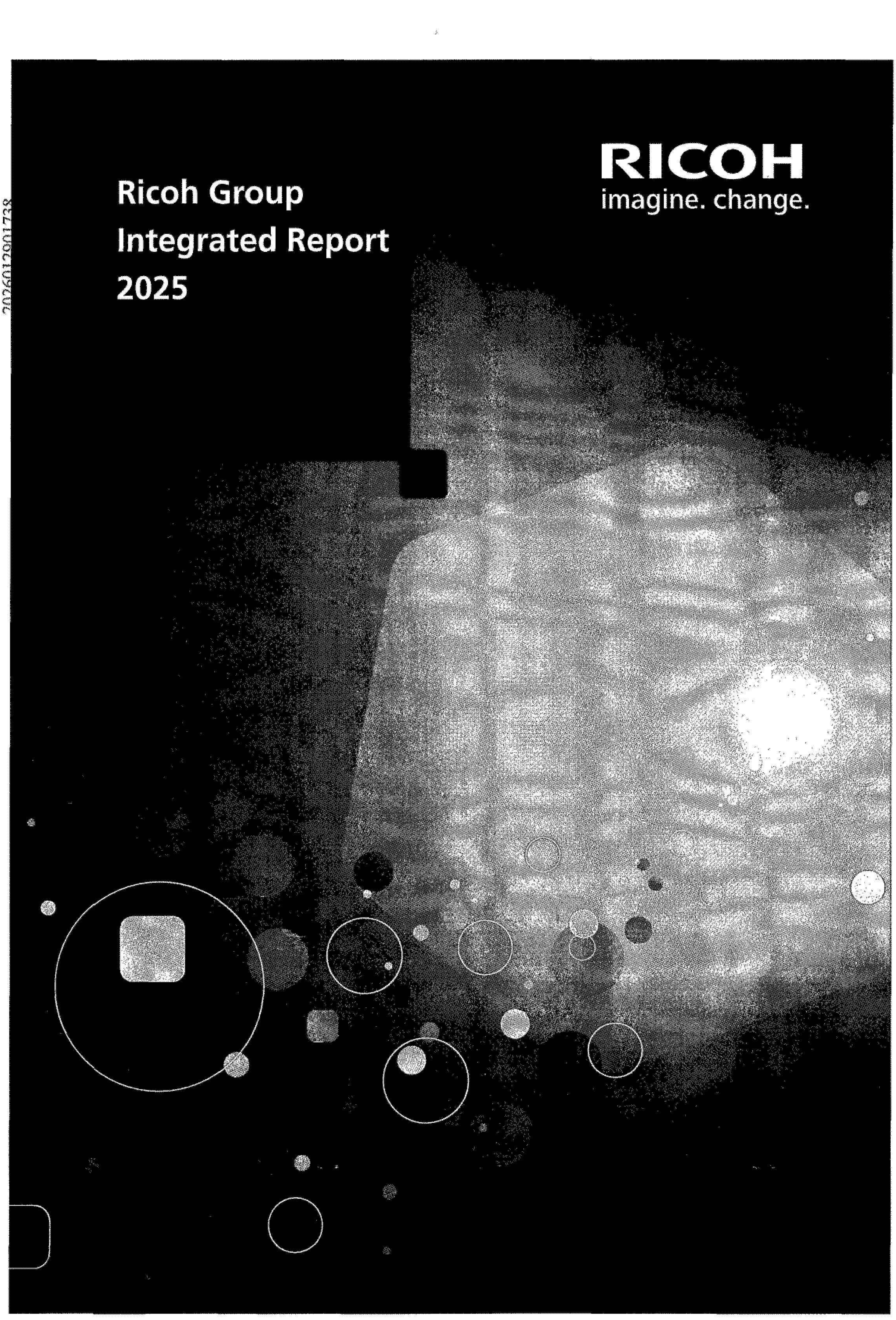
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Ricoh Group Integrated Report 2025



2026012901739

About the Ricoh Group Integrated Report 2025

We have made the following key improvements for this year's integrated report in response to feedback from investors and other stakeholders on last year's report and insights from ongoing engagement activities.

1 Clearly present management challenges and goals over the short, medium, and long term

2 Show how the Ricoh Group's strengths relate to financial and future financial initiatives

We identified the following three key priorities for this report based on these two considerations.

■ Clarify profitability challenges and initiatives

The Message to Our Stakeholders and the Interview with the CFO review fiscal 2024 results, report on progress with the Corporate Value Improvement Project and responses to management challenges, and set out the road map for initiatives to enhance profitability.

■ Enhance understanding of Ricoh's transformation into a digital services company through customer success stories and talent development initiatives

In addition to explaining our functional and business strategies for becoming a digital services company, we present our progress through customer success stories and examples of employees leading the transformation.

■ Governance for medium- to long-term risks and opportunities

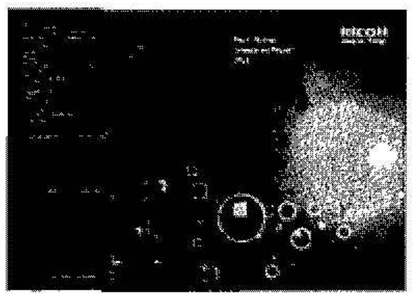
The external directors' roundtable raises key issues on accelerating Ricoh's transformation to strengthen trust in the capital markets. It also elaborates on the Board of Directors' effectiveness review and reports on policies and results of constructive dialogue with shareholders.

Declaration of Authenticity

As CFO and Chair of the Disclosure Committee, I affirm that this report was prepared through an appropriate process involving close coordination among departments, management discussions in executive meetings, and verification and approval by the Disclosure Committee. It accurately reflects the Ricoh Group's situation. I hope it helps our diverse stakeholders understand our initiatives for sustainable growth and a sustainable society.

Takashi Kawaguchi
Director, Executive Corporate Officer and CFO

About the cover



Visual theme: Evolution
The design motif symbolizes the Ricoh Group's transition from a digital information provider (squares) to a human creativity–centric enterprise (circles) in keeping with its commitment to evolving with customers by fostering human creativity.

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03 Message to Our Stakeholders



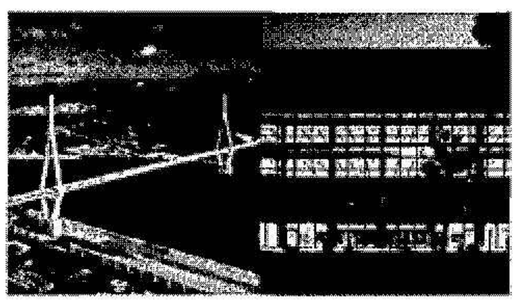
Enhancing corporate value by accelerating our transformation into a digital services company through driving profit growth in Office Services

11 Interview with the CFO



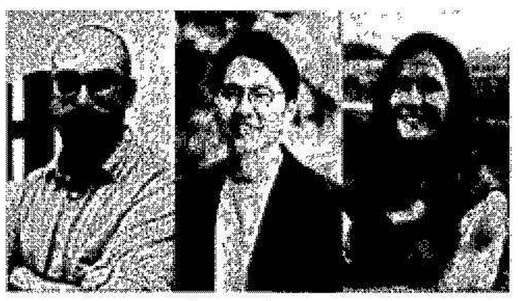
Completing the Corporate Value Improvement Project and charting a course to sustainable growth and a 10% ROE

31 Customer Highlight



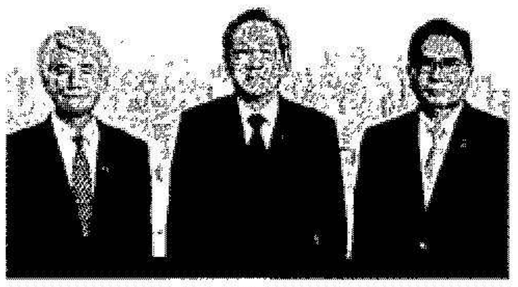
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Driving Ricoh's transformation through open and lively discussion

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Message to Our Stakeholders

Enhancing corporate value by accelerating our transformation into a digital services company through driving profit growth in Office Services

Akira Oyama
President and CEO

1 Fiscal 2024 Highlights

- Since our founding, we have stayed close to customers' work and supported people's creativity.
- We steadily transformed our earnings structure through the Corporate Value Improvement Project and are addressing various challenges to drive further growth.
- As a digital services company, we accelerated our growth strategy by selecting and concentrating on specific focus areas, specializing in workplace services domain.

Changes in Our Business Environment

The global business climate continues to evolve rapidly. Internationally, policy and regulatory changes and geopolitical volatility are making the global economic outlook challenging to navigate. We must also pay close attention to supplementary trends impacting the global economy, such as restrained corporate investment.

Remote and hybrid work are now commonplace, and side and multiple jobs are

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more prevalent, broadening options for where and how people work. Business processes themselves are undergoing major changes with the evolution of technologies such as AI, migrating more paper-based workflows into digital. As print output declines, demand is growing for digital services that digitize analog information—including documents, meeting audio, and any valuable data from workplaces—to improve workflow efficiency.

Since our founding in 1936, Ricoh has always remained close to our customers in their work. We view every setting where people work—including physical offices and digital environments—as the workplace, supporting information sharing and collaboration through the power of digital technology. We help people at work fully realize their potential by unleashing their creativity.

I believe that there are direct and indirect approaches to fostering creativity. An indirect approach enhances work efficiency and productivity to generate time for people to engage in more creative work. A direct approach is to leverage diverse data and enable collaboration, thereby enhancing people's creativity. By linking these approaches to worker fulfillment, accomplishment, and self-realization,

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we bring the Ricoh Way mission of Fulfillment through Work to life.❶

Transformation into a Digital Services Company

Expanding Office Services is essential for Ricoh's transformation into a digital services company. We have grown by focusing on Office Printing and now serve 1.4 million companies worldwide. By applying our expertise to customer challenges across industries and operations, we have built trust at global touchpoints. Delivering workplace services worldwide is a key competitive advantage, together with proprietary devices and software developed in close alignment with customer needs.

We have leveraged those strengths to define three priority areas as a workplace services provider. The first is Process Automation, where we use AI-driven data to automate processes and free up time for creative work. The second is Workplace Experience, which provides communication and collaboration platforms across locations to help customers unleash creativity at work. The third is IT services that enable our Office Services. These services support flexible work styles by streamlining cloud-based data management and ensuring security while providing environments for safe, seamless work.

Office Services is a business with broader potential than traditional Office Printing. By tailoring solutions to customer needs and steadily addressing their business challenges, we can create greater value. We regard our global customer base as vital social capital. By understanding needs at every touchpoint and solving issues together, we build trust and continue evolving alongside our customers.❷

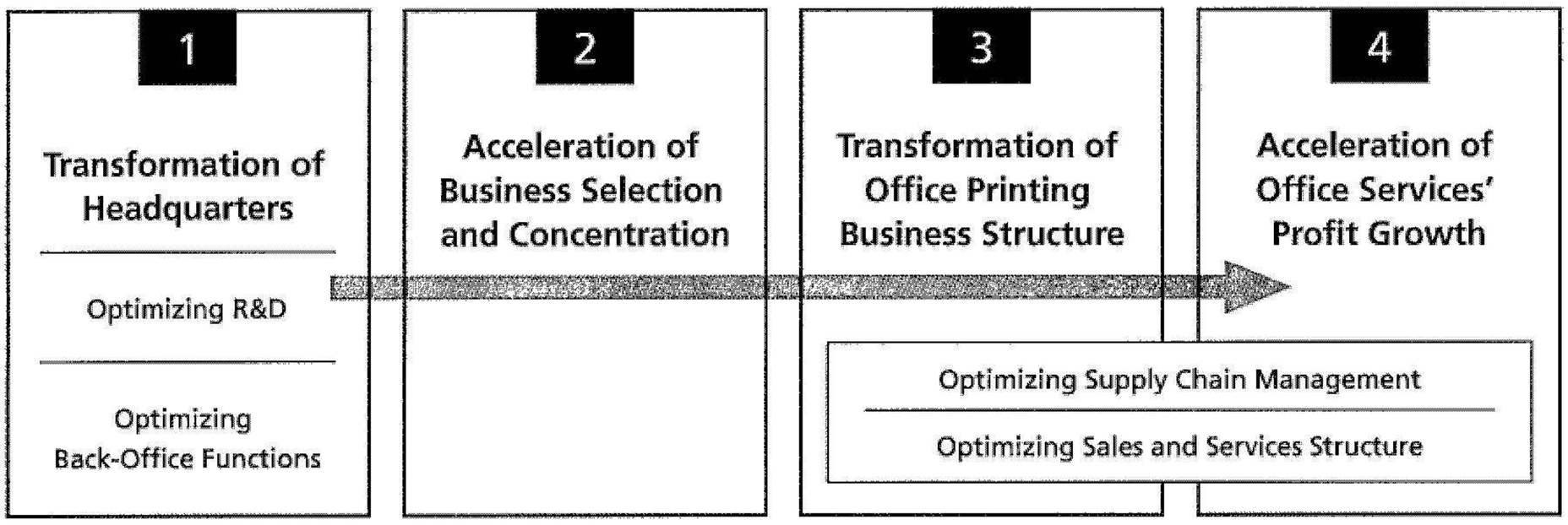
Corporate Value Improvement Project Outcomes and Challenges

After becoming CEO in April 2023, my first priority was to engage in dialogue with shareholders and investors. These discussions

For details ❶ Ricoh Way—Our Corporate Philosophy ▶P. 19 ❷ Value Creation Process Diagram ▶PP. 25–26

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Overview of the Corporate Value Improvement Project



highlighted key issues, which I addressed by launching the Corporate Value Improvement Project. Building on the Ricoh Group's strengths, we are shifting management resources, including human capital, toward businesses with growth potential and transforming our earnings structure.

To enhance profitability, we advanced fundamental reforms around four pillars: Transformation of Headquarters, Acceleration of Business Selection and Concentration, Transformation of Office Printing Business Structure, and Acceleration of Office Services' Profit Growth. In Transformation of Headquarters, we streamlined indirect functions and concentrated R&D investment in the workplace domain, a growth area. We optimized our R&D portfolio through a mix of internal initiatives, open innovation projects with external partners, and a reassessment of existing research priorities.

Acceleration of Business Selection and Concentration entailed decisive portfolio management initiatives. We divested the Optical Business, exited the Ricoh eDiscovery business in North America, and withdrew from the PLAiR environmental new materials business. These moves redirected resources to the workplace domain.

Regarding Transformation of Office Printing Business Structure, we strengthened operations to secure profitability despite declining sales as a result of the shrinking market. In July 2024, we established ETRIA, a joint venture with Toshiba Tec, and Oki Electric Industry joined the venture in October 2025.

ETRIA standardizes engine platforms across participating companies to reduce procurement, development, and production costs through economies of scale. Each partner differentiates through its software and user interfaces, enhancing their competitive advantages. This model strengthens cost efficiency while enabling each company to roll out distinct products tailored to customer needs.

These cost-structure reforms delivered savings of approximately ¥20 billion in fiscal 2024,

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exceeding initial projections and progressing smoothly. We project total savings of ¥52 billion over two years through the end of fiscal 2025, and we are intensifying efforts to capture further gains.

We are shifting resources generated by these initiatives to growth areas to Accelerate Office Services' Profit Growth. We are raising profitability by building recurring revenue, which accrues over the lifetime of a product or service. Each new contract significantly improves capital returns, as adding more requires little additional investment. In fiscal 2024, recurring revenue rose 14% year on year to ¥397.5 billion, reflecting higher Office Services adoption rates among existing customers and growth in new customers. We achieved the ¥380 billion target ahead of schedule.

Still, we face two key challenges. The first is that Office Printing hardware and non-hardware revenues declined more than expected. Hardware unit sales fell short due to what happened in our largest markets, Europe and the Americas. In Europe, the economy and demand fluctuated while competition intensified. In the Americas, office equipment consolidated due to changing workstyles. Non-hardware revenue was also below expectations.

The second challenge is slower than anticipated Office Services growth. While recurring revenues grew steadily, overall Office Services sales fell below expectations.

To address these challenges, we are working to expand Office Services earnings by securing more high-value recurring revenue agreements and driving performance improvements.❶❷❸

2 Fiscal 2025 Priorities

- Enhance capital returns by building recurring revenue and strengthening asset management.
- Deepen ESG (Environment, Social, Governance) management and help resolve social issues through business.
- Respond swiftly to rapid changes in the external environment—including international developments and technology.

Capital Returns Enhancement

We have faced strong criticism for falling short of the more than 9% return on equity (ROE) target initially set for fiscal 2025 under the 21st Mid-Term Management Strategy. We take this situation seriously and will continue to transform our earnings structure under the Corporate Value Improvement Project. Over the medium to long term, we aim to deliver an ROE exceeding 10%. We will keep improving ROE through two key priorities.

For details ❶ Interview with the CFO ▶PP. 11–12 ❷ Financial and Capital Strategy ▶PP. 13–16
❸ Progress with the Mid-Term Management Strategy and the Corporate Value Improvement Project ▶PP. 23–24

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Our first priority is to accelerate recurring revenue growth. As recurring revenue expands, capital efficiency improves, and ROE rises. We are driving Office Services growth through targeted acquisitions, mainly in Europe. Many acquired companies are relatively small but provide high-value services and are leading players in their markets. By expanding their services across Europe, we aim to accelerate recurring revenue growth and generate synergies. We are leveraging our common platform, RICOH Smart Integration, to improve profitability while scaling these offerings. In Commercial Printing, increasing numbers of machines-in-field are being driven by new product launches, among other factors, and are steadily generating stable recurring revenue. At the same time, we remain committed to minimizing revenue declines in Office Printing, which could otherwise weigh on ROE. Our second priority is to enhance capital returns through asset-light management. As we shift further toward digital services, the need for capital investment decreases. By expanding contributions from DocuWare and other SaaS* businesses, we are improving the cash conversion cycle, advancing asset-light management, and strengthening capital returns. We are also accelerating portfolio reviews, concentrating management resources and capital on growth areas, while reinforcing asset management and optimizing the balance sheet in line with our position as a digital services company.❷

* Software as a Service

Deepen ESG Management

The Ricoh Group was among the first to advocate environmental management in 1998. Since then, we have worked to balance environmental conservation with profitability. We are confident that companies profiting at the expense of the environment or society are not sustainable. Committing to ESG is fundamental to sustainable growth.



for details ❶ Approach to Strengthening Profitability ▶P. 29 ❷ Bolstering Resources for Sustainable Growth ▶P. 30

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We do not view financial and ESG objectives as simply trade-offs, but as interconnected drivers that create synergies and enhance corporate value. Accordingly, we position ESG goals as future financial indicators that generate tangible outcomes.

In negotiations with global customers, ESG initiatives are increasingly a prerequisite for participation or a key evaluation criterion. This trend makes ESG activities more vital for expanding business opportunities than ever. ESG-focused purchasing is spreading beyond public institutions to small and medium-sized enterprises. Our ESG activities help customers to expand while driving our own sustainable growth.

Ricoh's ESG activities have earned high external recognition, providing strong encouragement for our employees in their daily efforts.

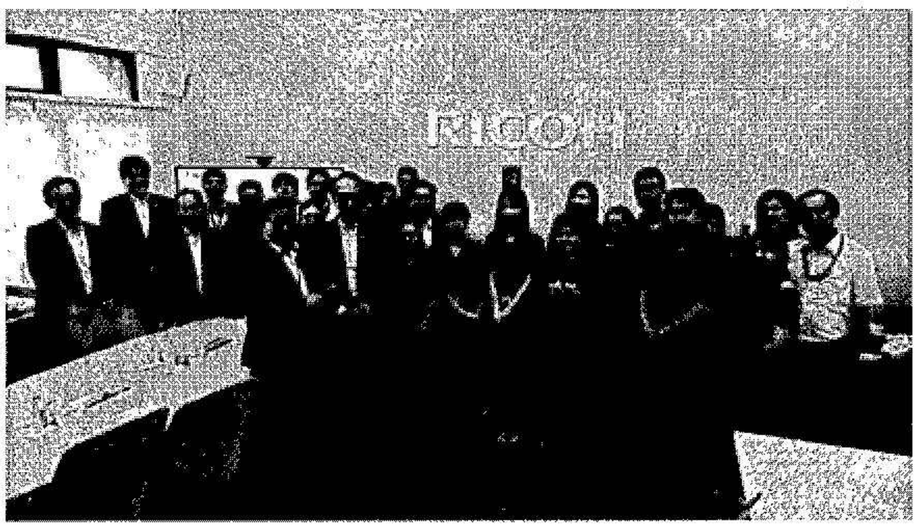
Ricoh positions human capital as fundamental to achieving our transformation into a digital services company. We are advancing initiatives to strengthen it by encouraging self-motivation, supporting employee growth, and enabling them to experience Fulfillment through Work.

As customer work environments and needs evolve and technology advances rapidly, fostering a corporate culture in which every employee thinks and acts with autonomy is essential to meet these changes. To that end, we introduced the Ricoh-style job-based personnel system in April 2022 in Japan. By publishing the positions and roles needed to achieve organizational goals, we can flexibly assign talent with the right capabilities and ambition.

This framework empowers employees to proactively upgrade their skills while delivering both corporate and individual growth. We further accelerate this growth by reinvesting resources from business expansion back into our people.

Self-motivated employees who build their careers through ongoing learning are proven to contribute directly to business growth. This creates a cycle in which they experience fulfillment—through satisfaction, achievement, and self-realization—which in turn strengthens their drive to further enhance their skills. Based on the Ministry of Economy, Trade and Industry's Digital Skills Standards and other benchmarks,





Town hall meetings at Ricoh (Malaysia) Sdn. Bhd. (left) and Ricoh Taiwan Co., Ltd. (right)

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the Ricoh Group has far exceeded its ESG target of developing 4,000 digital talent professionals by fiscal 2025, the final year of the 21st Mid-Term Management Strategy. As of the end of March 2025, the number had surpassed 4,600.❶❷

Agile and Swift Response to the Changes in the External Environment

The business environment is shifting rapidly due to international developments and technological advances, among other external factors. Our production and sales groups work closely together to respond to these changes and minimize their impact. For external factors that no single company can control or predict, we prepare for a wide range of scenarios. We draw on our experience in addressing challenges such as electronic component shortages to further strengthen our ability to respond to unforeseen events.

3 Building Tomorrow with Stakeholders

Ricoh's founder Kiyoshi Ichimura established The Spirit of Three Loves—"Love your neighbor, Love your country, Love your work"—believing that a company can only endure if it enriches all stakeholders. This conviction remains the foundation of our daily business activities.❸

Building trust with all stakeholders, from customers and partners to shareholders, employees, and their families, is essential.

Since becoming CEO, I have regularly held global town hall meetings to deepen dialogue with employees. Each session has made communication more open and candid. I consistently stress the importance of leveraging Ricoh's strengths—our customer base, customer touchpoints, and intellectual property—as we advance our transformation as a digital services company. I also emphasize that while our purpose remains unchanged, our approaches must adapt flexibly to shifts in society and to meet customer needs. I believe that when employees embrace change, consider how best to support customers in their work, and proactively hone their skills, they and Ricoh can grow together.

Through these activities, we remain fully committed to enhancing corporate value so that we can deliver returns commensurate with the expectations of shareholders and investors through sustainable growth. We will accelerate recurring revenue, boost ROE above 10% as quickly as possible, and keep enhancing capital returns to maintain that level.

We will continue engaging with stakeholders to foster a shared understanding and support for our initiatives today and tomorrow. With your ongoing trust and support, we are confident that we will deliver enduring growth and corporate value.

For details ❶ Initiatives on Materiality and ESG Targets ▶PP. 27–28 ❷ Human Capital Strategy ▶PP. 47–52
❸ Ricoh Way—Our Corporate Philosophy ▶P. 19

Interview with the CFO

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Completing the Corporate Value Improvement Project and charting a course to sustainable growth and a 10% ROE

Takashi Kawaguchi
Executive Corporate Officer
Chief Financial Officer

Q. How would you summarize Ricoh's performance in fiscal 2024?

For a start, consolidated sales rose 7.6% to ¥2,527.8 billion, despite the global economy remaining unstable due to inflation and supply chain disruptions. Office Printing sales declined, particularly overseas, while Office Services expanded, driven mainly by IT Services and Application Services. Operating profit increased 2.9% to ¥63.8 billion, supported by steady execution under the Corporate Value Improvement Project, including restructuring our sales and service organization, and by the launch of the ETRIA joint venture. Excluding one-time project charges of ¥29.7 billion and a one-time gain of ¥9.0 billion from arbitration in China, earnings would have surged approximately 30%.

We also made steady progress in our transformation into a digital services company. While Office Services continued to grow, sales were lower than initially anticipated. However, recurring revenue, a key management focus, increased 14% to ¥397.5 billion, enabling us to reach our fiscal 2025 target of ¥380.0 billion one year ahead of schedule. Office Services penetration among our 1.4 million global customers rose to 36%. We see ample opportunity to expand adoption among both existing and new customers, and will continue pursuing further growth.❶

Q. How will you address the management issues you identified in fiscal 2024?

In Office Printing, hardware and non-hardware sales fell short of expectations, underscoring the importance of strengthening management to maintain and expand our machine-in-field levels. In the United States, where many customers are large enterprises, the spread of hybrid work and more diverse work styles led to a reassessment of office equipment placement. We will tailor product and sales strategies and refine customer targeting to reflect regional market characteristics and business climate changes, ensuring the retention and growth of highly profitable machine-in-field levels. We will also reap benefits from the Corporate Value Improvement Project and streamline sales and service expenses to mitigate the earnings impact of market contraction.

In Office Services, our top priority is to accelerate recurring revenue growth by strengthening proposals that combine Process Automation, Workplace Experience, and IT Services, while also generating synergies with acquired companies. For example, in Workplace Experience, in July 2025 we relocated Ricoh's Düsseldorf office to the DataVision headquarters. DataVision was acquired in 2020. By deepening collaboration between the sales and service organizations of both companies, including cross-selling, we aim to increase recurring revenue.

For many years, Ricoh's business model involved Headquarters leading office equipment planning and development and deploying offerings globally as an office automation equipment manufacturer. Today, with Office Services as our growth driver, it is increasingly important to understand customer needs by industry and scale. We are therefore fostering a mindset shift so that employees proactively deliver optimal offerings for their markets.

For details ❶ Progress with the Mid-Term Management Strategy and the Corporate Value Improvement Project ▶PP. 23–24

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A key responsibility as CFO is to continually communicate Ricoh's corporate direction to employees and clarify strategic and operational priorities. In fiscal 2024, I met with executives and employees at sites in Japan and abroad and heard firsthand how mindsets are changing. Since adopting our business unit–based structure in fiscal 2021, I have emphasized the importance of an efficiency-focused return on invested capital (ROIC) management. Discussions on key measures and setting key performance indicators (KPIs) within each business unit are becoming more active, and employee awareness is rising. I will continue to seek opportunities for explanations and dialogue to build understanding and alignment with Ricoh's direction.

Q. How are you managing cash in today's uncertain business environment?

The Treasury Department at Headquarters reviews cash flow forecasts based on business plans from roughly 200 Group companies. Following agreement on funding needs, it sets minimum borrowing facility limits. To meet funding needs, we are strengthening credit and receivables management and optimizing inventories and supply chain management, thereby shortening the cash conversion cycle and improving cash efficiency.

For cash flow fluctuations from external factors such as tariff policies, we adjust borrowing facility limits as needed. Headquarters covers urgent funding needs by supplying cash quickly, enabling Group companies to focus on their businesses.

Note: See Global Cash Management on page 13 for details.

We are targeting optimal Group capitalization of ¥1 trillion by fiscal 2025. Excluding the cumulative foreign exchange translation adjustment account effects, this figure is ¥900 billion. We also maintain a liquidity base of ¥180 billion, flexibly raising it to around ¥200 billion during the year depending on risk levels and cash positions.

Q. Please tell us about progress with the Corporate Value Improvement Project and the course you have set to improve ROE.

The project delivered results earlier than expected in fiscal 2024. We anticipate ¥52.0 billion in financial benefits over two years through fiscal 2025 and view this as a must-achieve target. At the same time, we are reviewing and enhancing measures and introducing new initiatives to secure further gains.To accelerate business selection and concentration, we assess whether to continue, scale back, withdraw from, or sell businesses based on profitability, market potential, and alignment with digital services. While withdrawals and divestitures require coordination with relevant stakeholders and time, progress in fiscal 2024 was on track, and we will continue to deliver steady results in fiscal 2025.

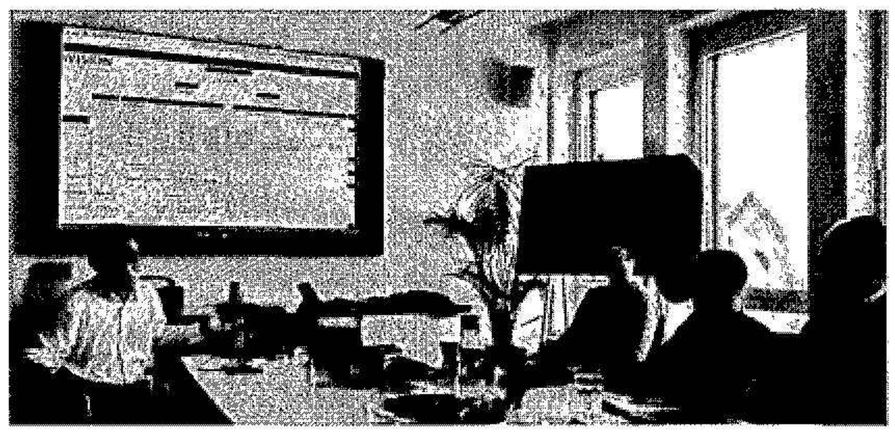
For optimizing supply chain management, we are reinforcing centralized global procurement of Office Services supplies as one of the initiatives in addition to the logistics reforms. This will lower purchasing costs, streamline maintenance services, and improve profitability.

We aim to achieve a medium-term ROE of 10% or more by transforming our business foundations. Enhancing profitability requires not only reducing fixed costs but also expanding recurring revenue in Office Services. DocuWare*1, for example, is strengthening its product portfolio by leveraging AI technologies from natif.ai*2. We will continue to build on these resource strengths while raising the penetration of Office Services among our 1.4 million global customers.

*1 DocuWare joined the Ricoh Group in 2019. It develops and sells cloud-based and on-premises content services platform solutions that support document management and workflow automation. Its headquarters is in Germering, Germany.
*2 natif.ai became part of the Ricoh Group in 2024. It provides a platform for document automation and classification, and develops proprietary high-performance AI models and OCR technologies. Its headquarters is in Saarbrücken, Germany.

Q. What message would you like to convey to shareholders?

With regard to shareholder returns, while we maintain a guideline of around 50% for the total return ratio, our dividend payout ratio forecast for fiscal 2025 is 40.7%. Given the many uncertainties, including global tariff policies, we are monitoring conditions carefully. Once our direction is set, we will implement additional return measures in line with cash flow conditions and progress in growth investments.



Discussion with executives of Germany's DataVision, which joined the Group in 2020

For details ❶ Value Creation Process Diagram ▶PP. 25–26 ❷ Approach to Strengthening Profitability ▶P. 29 ❸ Bolstering Resources for Sustainable Growth ▶P. 30 ❹ RICOH Digital Services ▶PP. 39–40 ❺ RICOH Digital Products ▶PP. 41–42 ❻ Financial and Capital Strategy ▶PP. 13–16

Financial and Capital Strategy

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Global Cash Management

We adopted the Group finance policies of Cash Belongs to Corporate and Treasury Centralization to use funds more effectively and enhance cash management efficiency globally. By consolidating funding, foreign exchange (FX) strategy, and other functions, the Treasury Department acts as an in-house bank, providing financial services to Group companies while maintaining flexibility and cost efficiency. This approach strengthens financial discipline across the Group and reduces overall financial costs.

1. Optimizing liquidity and strengthening funding discipline

- Pool surplus funds to allow real-time intercompany funding
- Set borrowing facility limits for each Group company and manage them daily to ensure financial governance
- Centralize funding in the Treasury Department to optimize external borrowing costs and maintain financial discipline

2. Consolidating Group FX transactions and reducing costs through global netting

- Enhance cash efficiency by netting intercompany receivables and payables monthly
- Allow Group companies to settle in local currencies via the Netting Center
- Consolidate approximately ¥2 trillion in annual FX transactions through the Netting Center
- Optimize conversion costs via an electronic FX trading system using an auction format
- Centrally manage Group FX risks and reduce remittance fees

These global treasury operations are managed by the Netting Center, a U.K. treasury subsidiary supervised by the Treasury Department, in coordination with regional treasury functions, leveraging expertise to advance sophisticated treasury processes.

Cash Allocations

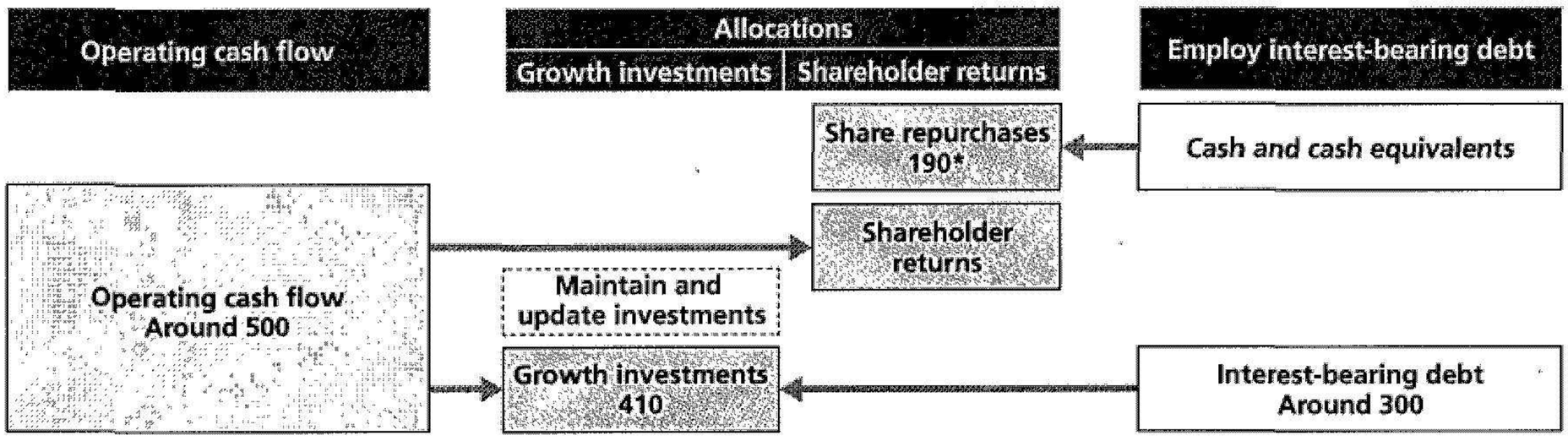
In transitioning into a digital services company, we aim to build an appropriate capital structure based on risk assessment. We draw on debt to fund investments, balancing debt and equity in our businesses. We leverage debt for Office Printing and other mature, stable businesses, while allocating equity mainly to higher-risk growth areas.

Operating cash flows generated through business activities will be allocated in a planned manner to growth investment shareholder returns. As we transition into a digital services company, we will continue disciplined growth investments to maximize corporate value, including M&A in the Workplace Experience and Application Services domains. These investments will be funded primarily through operating cash flow, supplemented by the strategic use of debt financing.

In fiscal 2025, we will secure growth capital, taking into account the uncertain business environment and credit ratings and funding risks. We will flexibly adjust and optimize our capital structure in line with the progress with growth investments and changes in our business structure.

Capital Policy Based on Cash Allocations from Fiscal 2021 through 2025

(Billions of yen)



* Announced through the fiscal year ended March 31, 2025

For details ❶ Interview with the CFO ▶PP. 11–12

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Growth Investment Framework and Progress

(Billions of yen)

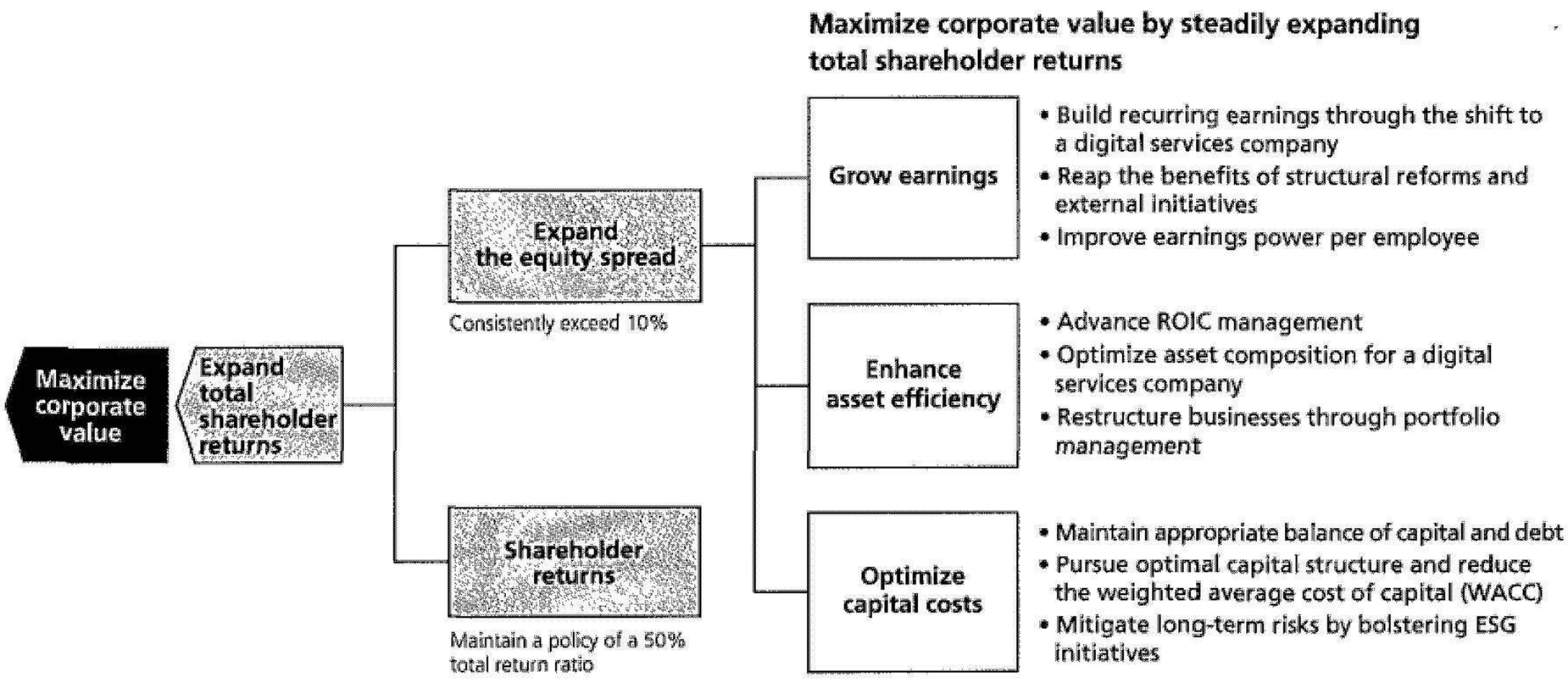
	20th Mid-Term Management Plan Fiscal 2021 and 2022 outcomes	21st Mid-Term Management Strategy Fiscal 2023 through 2025 forecasts	Five-year forecast through fiscal 2025
Business growth acquisitions	1,250	1,370	2,620
Robust management infrastructure	400	530	930
Investments to create new business domains	250	300	550
Total	1,900	2,200	4,100

Our shareholder return policy is to maintain a total 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 supplementary return measures. These will be carried out flexibly and at the appropriate timing, based on the business environment, progress with growth investments, and our approach to maintaining an optimal capital structure, with the aim of enhancing total shareholder return.

Based on this policy, we repurchased ¥30 billion in shares between February 7, 2024, and August 30, 2024, comprising ¥7.5 billion in fiscal 2023 and ¥22.5 billion in fiscal 2024. We retired those shares on September 30, 2024. We additionally repurchased ¥30 billion in shares on December 3, 2024, retiring them on January 31, 2025. For fiscal 2025, we plan to pay an annual dividend of ¥40 per share, up ¥2 from a year earlier.

Capital Strategy for Driving Growth

We aim to maximize shareholder value and corporate value while meeting the expectations of stakeholders. We incorporate expert insights and assess capital costs from multiple perspectives and methodologies, striving to generate returns that exceed those costs. To this end, we conduct rigorous business portfolio management, evaluating business units using indicators such as return on invested capital (ROIC) and market attractiveness, and optimizing resource allocation based on rational decision-making. In this portfolio management, we have added digital services affinity as a third axis, alongside traditional measures of profitability and marketability, to evaluate businesses objectively. Based on this framework, we classify business units into four categories—growth acceleration, earnings maximization, strategic transformation, and business revitalization—thereby reinforcing the management foundation of a digital services company.



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Overview of the Ricoh-style ROIC Tree

We set key performance indicators from individual organizational and company-wide perspectives that consider the statement of profit or loss and the balance sheets.

	Key business unit measures		Key performance indicators	Fiscal 2025 targets
Operating profit	RICOH Digital Services	Expand digital services in the Office domain	Office Services recurring revenue growth rate*	+10%
			In-House application sales growth rate*	+25%
			Japan: IT Services sales growth rate	+10%
			Japan: Scrum series sales growth rate	Unchanged
	RICOH Digital Products	Deliver operational excellence	Variable cost reductions	¥3.5 billion
		Expand customer base through new sales channels	Office Printing partner sales (sales to non-Ricoh brands)	¥90 billion
	RICOH Graphic Communications	Expand sales of strategic products that drive the transition from offset to digital printing	Commercial Printing unit sales growth rate	
			High-end color cut-sheet printers	+8%
			High-speed inkjet printers	+55%
	Headquarters	Develop digital professionals	Japan: Number of employees with Ricoh Digital Skills Level 4	300
		Employ diverse talent	Employee engagement score	3.91
		Strengthen intellectual property capabilities for digital services	Digital services patent application ratio	60%
		Shift investments to the Workplace domain	Company-wide R&D investments	¥83 billion ceiling
	Define initiatives that turn execution and achievement into revenues			
Invested capital	Management foundations	Upgrade core enterprise systems (Human Resources, Sales, Budgeting, Accounting, Maintenance Services, and Production) and digitalize processes to standardize and streamline operations		
	Cash conversion cycle	Strengthen inventory, production and sales, and credit management through headquarters SCM, while deploying measures by business unit		

* Annual sales growth after excluding FX impact

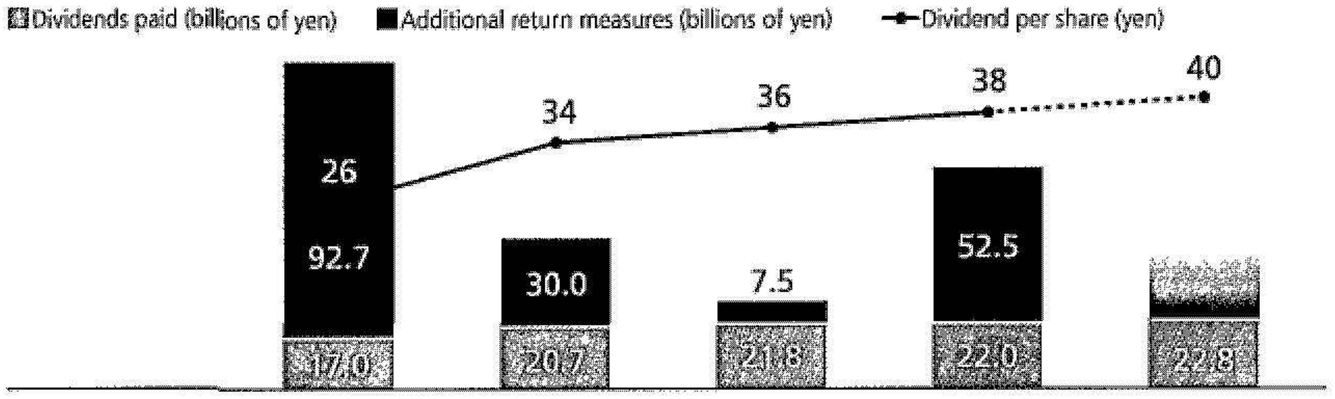
To achieve sustainable capital profitability with ROE consistently above 10% in the medium to long term, each business unit and department manages initiatives using ROIC trees to pursue returns that exceed capital costs. Key measures are also incorporated into a company-wide ROIC tree, and for headquarters measures that are difficult to quantify financially, we define them as key performance indicators and link them to future financial performance. We monitor this as the Ricoh-style ROIC tree on a regular basis, clarifying its relationship to financial targets while managing both KGIs* and KPIs.

* Key Goal Indicators

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Shareholder Returns Policy[1]

We uphold our policy of a 50% total return ratio and aim to enhance total shareholder return through steady dividend increases and flexible additional return measures.



	FY2021	FY2022	FY2023	FY2024	FY2025 forecast
Dividend payout ratio	57.3%	38.6%	49.6%	48.6%	40.7%
Total return ratio*	362.6%	93.8%	66.7%	163.4%	—

Returns policy
Target 50% total return ratio

Dividends
Aim for continuous dividend increases while taking dividend yield into account

Additional reduction measures
Based on an optimal capital structure, effectively and timely implement while considering the management environment and the progress of growth investments

* Ricoh repurchased ¥100 billion in shares from March 4, 2021, to December 8, 2021. The amount comprised ¥7.3 billion in fiscal 2020 and ¥92.7 billion in fiscal 2021. The Company retired these shares on February 28, 2022, along with shares bought before March 2021. Ricoh repurchased another ¥30 billion in shares between May 11, 2022, and September 22, 2022, retiring them on October 31, 2022. It additionally repurchased ¥30 billion in shares from February 7, 2024, to August 30, 2024. The amounts were ¥7.5 billion in fiscal 2023 and ¥22.5 billion in fiscal 2024. The Company retired these shares on September 30, 2024. On December 3, 2024, Ricoh repurchased another ¥30 billion in shares, retiring them on January 31, 2025.

Share Price and Total Shareholder Returns

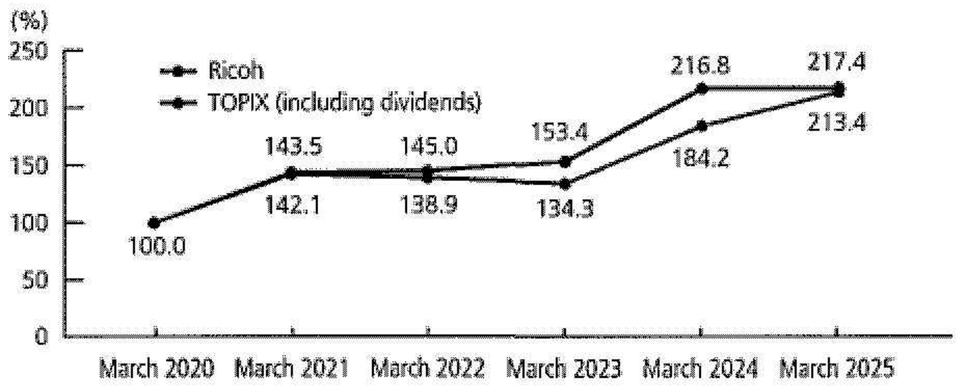
After management announced full-year financial results for fiscal 2023 on May 7, 2024, the share price temporarily dropped because the fiscal 2024 operating profit forecast fell short of market expectations. The valuation began to recover as investors better understood and accepted the Company's initiatives to enhance corporate value.

In early August 2024, stock prices dropped sharply across the market, particularly for export and high-tech related companies, following the Bank of Japan's decision to raise its interest rate policy and hinting at further hikes, concerns over a U.S. economic slowdown, and rapid appreciation of the yen against the dollar. Toward year-end, Ricoh's share price continued to outperform the broader market bolstered by growing expectations for progress with the Corporate Value Improvement Project and cost structure reforms. From the start of 2025, the share price trended slightly downward amid concerns over the global economic and tariff policies but remained above TOPIX levels throughout most of the year.

Share Price[2]



Total Shareholder Returns vs. TOPIX Over the Past Five Years



Annual Average Share Price Used to Calculate Total Shareholder Returns

Holding period	One year	Three years	Five years
Ricoh (including dividends)	132.0%	148.4%	166.5%
TOPIX (including dividends)	118.8%	149.7%	192.1%

Notes: 1. Total shareholder returns holding period based on March-end 2025
2. Total shareholder returns calculated using the average of daily dividend-adjusted share prices for each fiscal year to smooth out the impact of share prices on the first and last days of the term

Refer to our website 1 Shareholder Returns 2 Stock Price Charts

Ricoh by the Numbers

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Total assets
¥ **2,357.1** billion

Consolidated sales
¥ **2,527.8** billion

Operating profit
¥ **63.8** billion

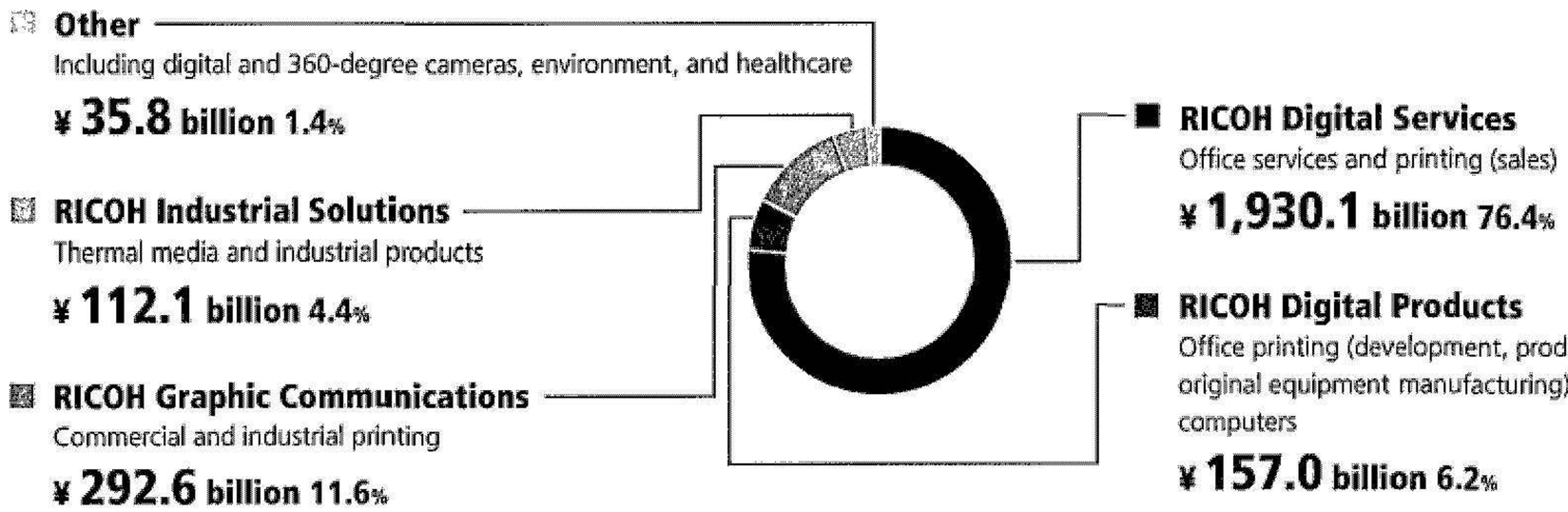
Research and development expenditure
¥ **95.0** billion

Return on equity
4.4 %

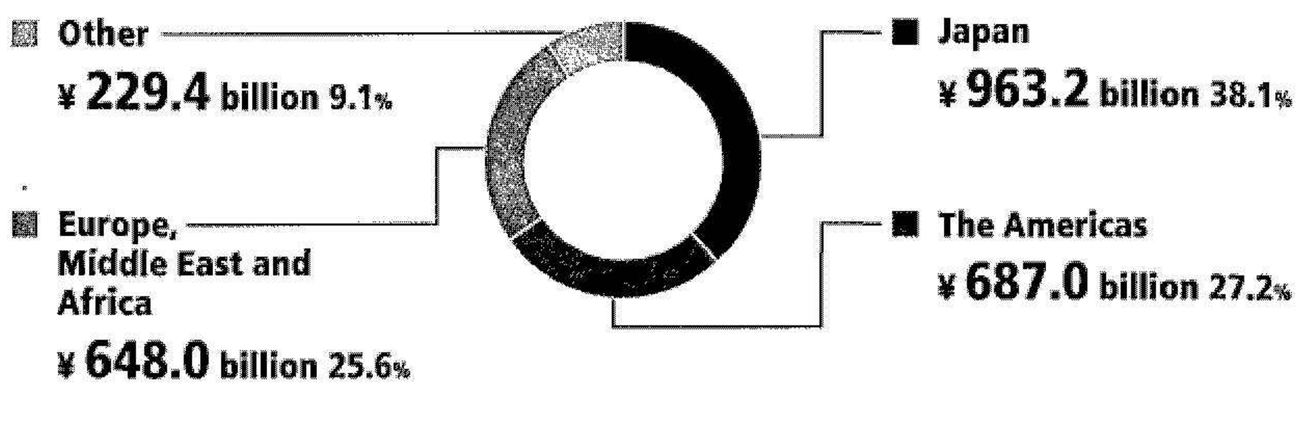
Return on invested capital
3.2 %

Total return ratio
163.4 %

Sales by business segment (to external customers)



Sales by geographic area



Business areas (countries and regions)
Around **200**

Global customer base
Around **1.4** million companies

Refer to our website • Ricoh at a Glance • Commitment and Recognition

2026012901756

Unless otherwise noted, this information is based on data for the fiscal years ended March 31, 2024 and 2025.

Ratings

S&P Global Ratings

Long-term bonds: BBB

Rating and Investment Information

Long-term bonds: A+

External assessments of ESG

Included in the **Dow Jones Sustainability World Index for 5 straight years**

Human capital

Number of Group employees

78,665

Number of people with Ricoh Digital Skills Level 2 or above (Japan)

4,658

Female-held managerial position ratio

Global **17.2%** Japan **8.4%**

Sustainability

Renewable energy ratio

43.2%

Virgin materials usage ratio

78.3%

Sales from businesses that resolve social issues

Creativity from Work **¥1.06 trillion**

Community and Social Development **¥28 billion**

Zero Carbon Society and Circular Economy **¥410 billion**

Market position

Positioned in Gartner Magic Quadrant for Document Management (in December 2024)

One of 15 companies*1

Positioned in Gartner Magic Quadrant for Outsourced Digital Workplace Services (in March 2025)

For the 5th consecutive year*2

IDC's ranking of Ricoh's Global Market Share of A3 MFPs (Q1 2025)

Ranked 2nd, at 17%*3

J.D. Power

Color Laser Printer

Customer satisfaction survey (7th consecutive year, in September 2024)

Server Maintenance Service

Customer satisfaction survey (10th consecutive year, in November 2024)

1st place

japan.jdpower.com/awards

In SCN Top 50 Systems Integrators list by U.S. publication System Contractor News (in December 2024)

Ranked 3rd*4

*1 Source: Gartner®, Magic Quadrant™ for Document Management, Tim Nelms et al., 18 December 2024 https://www.gartner.com/doc/reprints?id=1-2JEA7CB9&ct=241119&st=sb

*2 Source: Gartner®, Magic Quadrant™ for Outsourced Digital Workplace Services, Karl Rosander et al., 24 March 2025
The 2022 report was titled "Magic Quadrant for Outsourced Digital Workplace Services" (ODWS), which replaced three regional (North America, Europe, and Asia/Pacific) Magic Quadrants for Managed Workplace Services in 2021.
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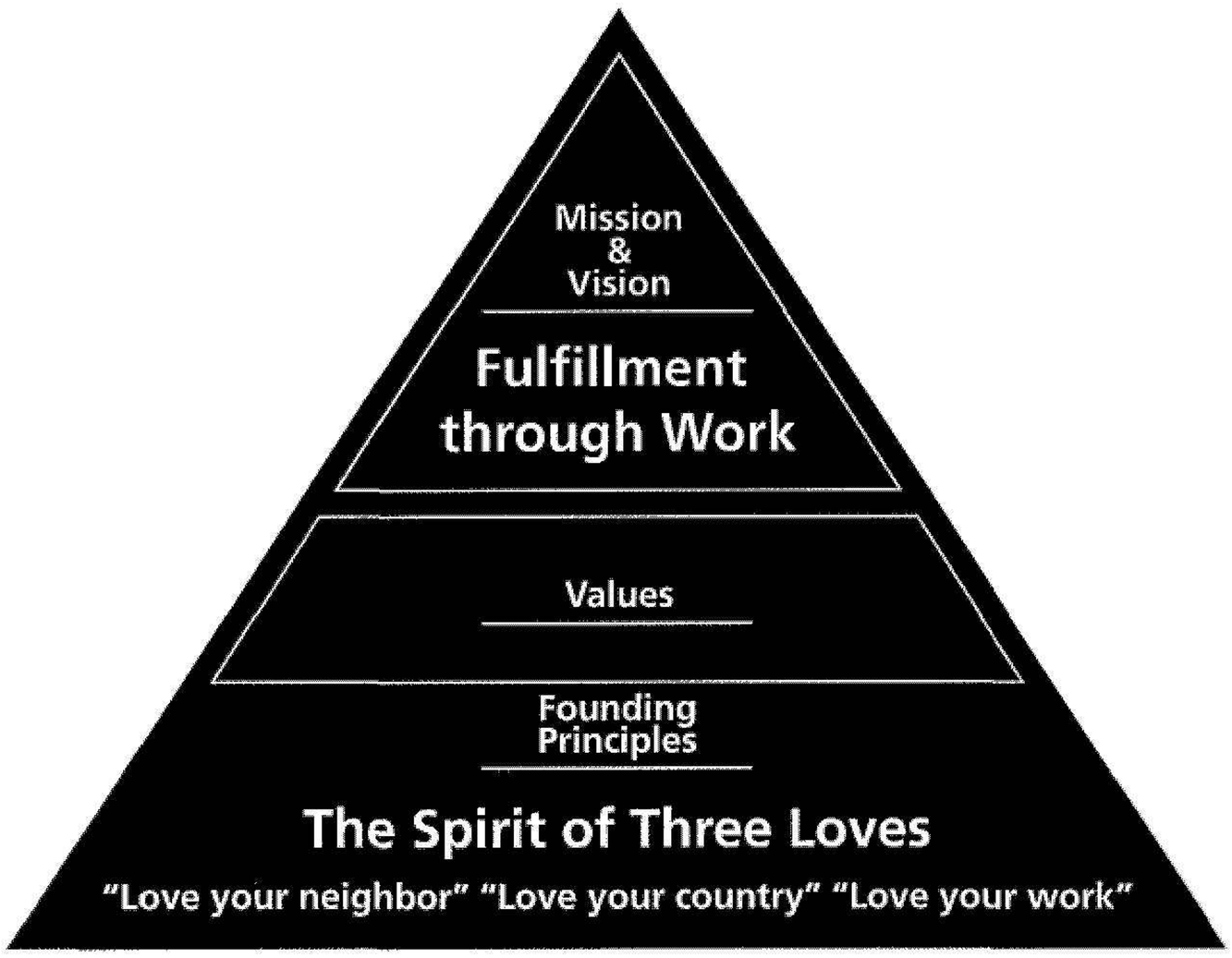
*3 Source: IDC's WW Quarterly HCP Tracker, 2025Q1, Color Laser MFP/SF DC, A3 Only, Speed Range A4: excl. 91+ ppm Share by Company Year: 2024

*4 Source: System Contractor News https://www.avnetwork.com/news/scn-top-50-systems-integrators-2024

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Ricoh Way—Our Corporate Philosophy

Since its founding in 1936, Ricoh has supported the world of "working" while staying close to its customers. Our self-driven employees create new value, supporting the joy of our customers in their work through that value. Feeling the joy of our customers transforms into the joy of our employees, driving further value creation. By expanding Fulfillment through Work, we aim to contribute to a sustainable society that balances job satisfaction with economic growth.

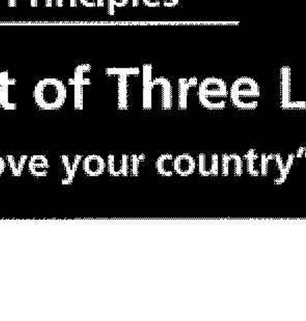


Founding Principles

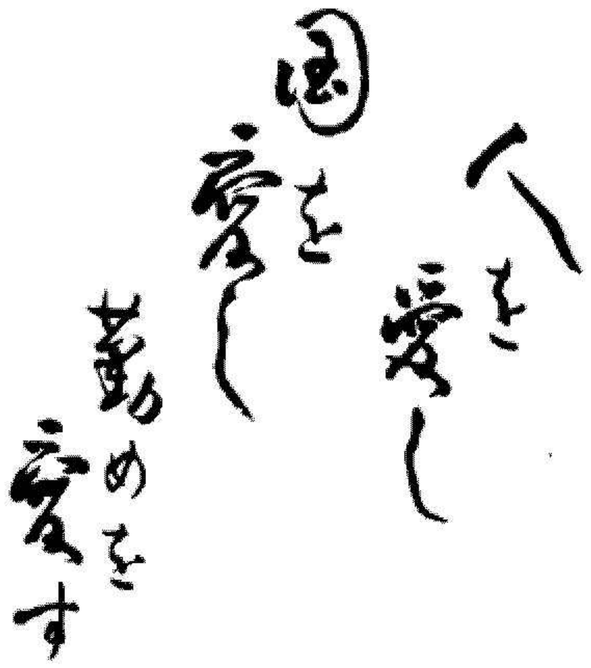
The Spirit of Three Loves

"Love your neighbor" "Love your country" "Love your work"

Kiyoshi Ichimura formulated the Ricoh Group's Founding Principles in 1946.
They inform how we do business, encouraging us to constantly improve and contribute to the well-being of all stakeholders, including our families, customers, and society at large.



Kiyoshi Ichimura, Founder
(1900–1968)



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Mission & Vision

Fulfillment through Work

At Ricoh, we empower individuals to find Fulfillment through Work by understanding and transforming how people work so we can unleash their potential and creativity to realize a sustainable future.

Work can be incredibly fulfilling when you overcome a challenge.

Fulfillment through Work. This core principle is embodied in the Spirit of Three Loves that has been at the heart of Ricoh's business since the company was established in 1936.

We truly understand how people, workplaces, and workflows are interconnected. We transform work to release people from the tedium of repetitive tasks so they can better communicate their thoughts and unleash their creativity and potential.

Ricoh wants to enable people to derive satisfaction and accomplishment through what they can achieve. The future that lies beyond the transformation is a sustainable society where job satisfaction and economic growth are in harmony.

We will all contribute to a future that achieves our vision of Fulfillment through Work.

Values

The seven values we cherish guide the everyday decisions and actions of Ricoh Group employees.

CUSTOMER-CENTRIC	Act from the customer's perspective
PASSION	Approach everything positively and purposefully
GEMBA	Learn and improve from the facts
INNOVATION	Break with the status quo to create value without limits
TEAMWORK	Respect all stakeholders and co-create value
WINNING SPIRIT	Succeed by embracing challenges through courage and agility
ETHICS AND INTEGRITY	Act with honesty and accountability

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Ricoh's Evolution into a Digital Services Company

Ricoh advocated the Office Automation (OA) concept in 1977. We have since helped transform how our customers work by focusing on Office Printing solutions such as copiers and multifunction printers (MFP). We are leveraging our established customer base, customer touchpoints, and intellectual property to deliver unique services that support digital transformations in workplaces globally.

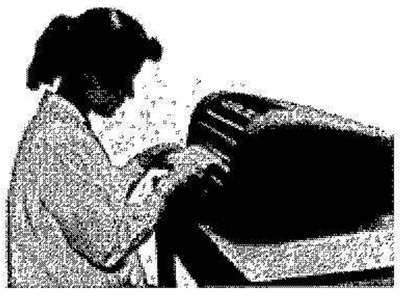
Ricoh's Evolution

Use this QR code to peruse Ricoh's Company History

~1989 | 1990~

Grows as an OA manufacturer, mainly in the domestic market

After entering the office equipment market in 1955, supplies copiers, fax machines, word processors, and other OA equipment. In 1977, is the first in the industry to advocate OA, helping to streamline office work and enhance productivity.



The Ricopy 101, Japan's first desktop diazo-wet copier to integrate exposure and development

Pursues digitalization and expands global sales channels

Spearheads the transition from analog copiers to digital MFPs and drives networking and color capabilities.
Strengthens direct sales by acquiring sales channels in Europe and the United States, expanding global sales and support structure.



Color copying and printing

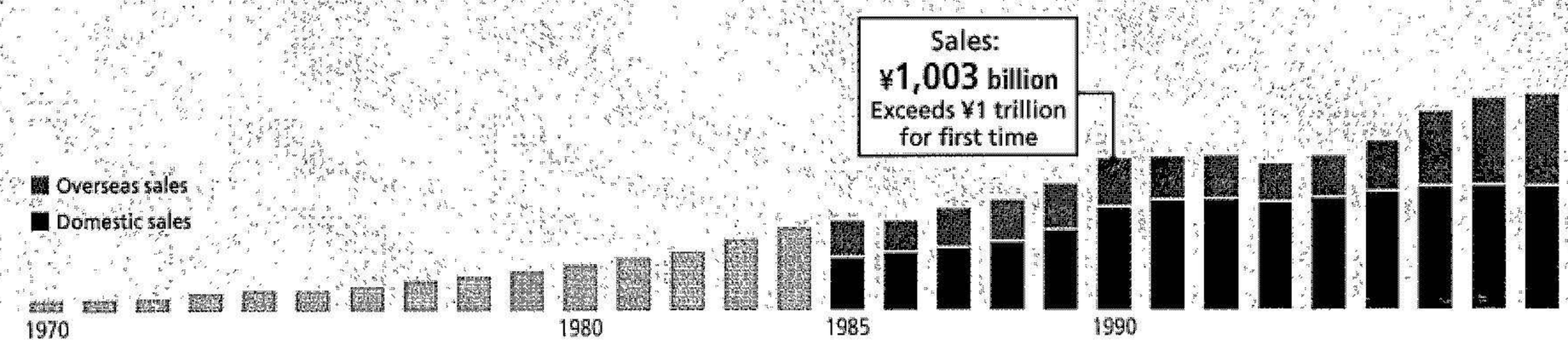
Evolves Business Model and Cultivates Strengths

Establishes after-sales revenue model for Office Printing, mainly in Japan

As a leading copier manufacturer, expands installed base primarily in the domestic market. Establishes a business model that generates revenue through maintenance services and consumables, building sales and a service network across all prefectures in Japan.

Takes successful business model abroad by acquiring channels

Bolsters the direct sales channel for Office Printing overseas and expands sales and a service network worldwide. In Japan, builds sales and support for IT offerings and enters the Office Services field. Leads shift toward digital, color, and networked copiers.



Refer to our website • Company History

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Strengths

Customer base
Trusted ties with 1.4 million customers worldwide
Deep industry and business expertise

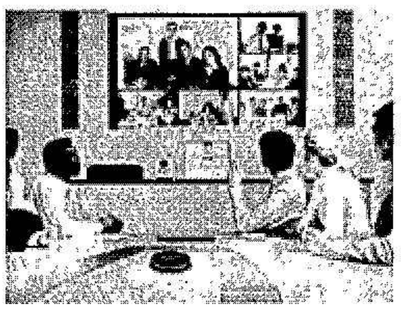
Customer touchpoints
Ability to provide consistent services worldwide
Robust consulting capabilities

Intellectual property
Unique hardware and software

2000~

Expands IT services and communications businesses

Helps streamline workflows by providing seamless IT services covering everything from planning and building infrastructure to operational management. Supplies devices and services that simplify communication.



Fosters communication and collaboration through images, video, and audio

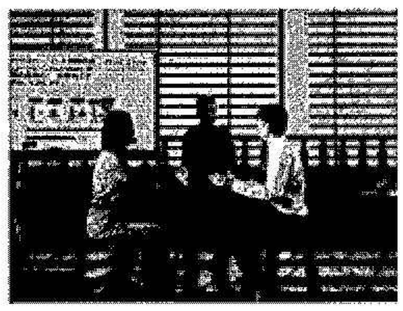
Provides services globally by acquiring service providers

Strengthens ability to provide IT and communication services through such acquisitions. Expands Managed Services.

2020~

Starts evolving into a digital services company

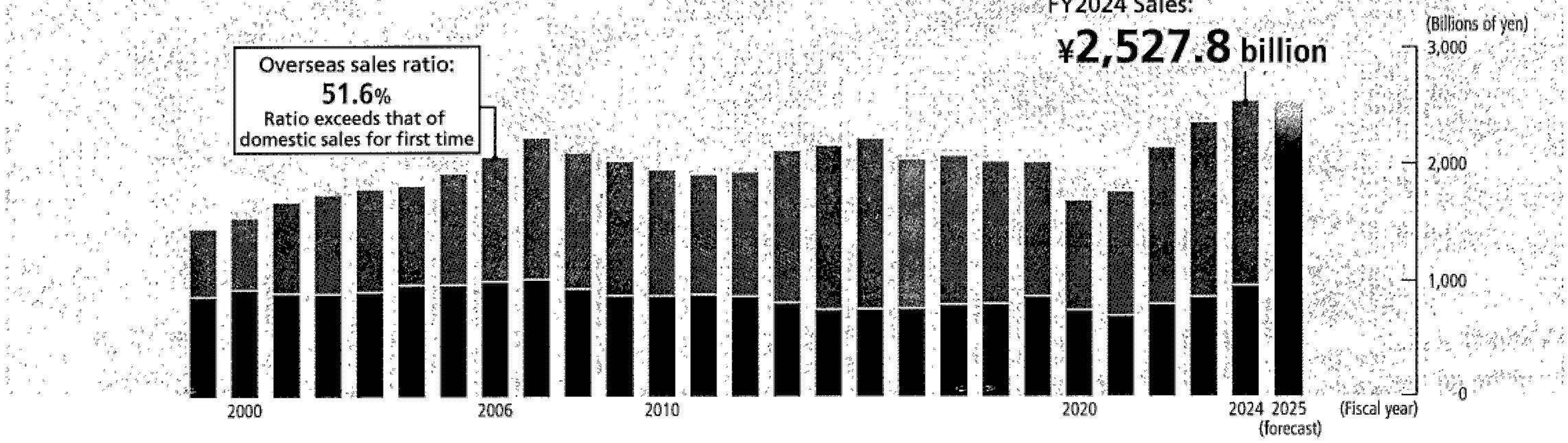
Strengthens support for digitalizing workplaces, focusing on such areas as Process Automation and Workplace Experience.
Deploys digital services that enhance productivity and creativity.



Digital Buddy supports sales through conversation

Drives digitalization worldwide to support diverse work styles

As a workplace service provider, supports digitalization by combining devices and services. Expands the recurring revenue business from Office Printing and Office Services. Provides integrated high-quality services worldwide.



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Progress with the Mid-Term Management Strategy and the Corporate Value Improvement Project

Reviewing the 19th and 20th Mid-Term Management Plans

19th Mid-Term Management Plan **(Fiscal 2017–2019)**	We embarked on RICOH Resurgent initiatives. These efforts included overhauling the cost structure, optimizing business processes, and strategically assessing businesses for expansion or divestment, putting the Office Services business on a growth trajectory.
A year of tackling crises and accelerating our transformation **(Fiscal 2020)**	The COVID-19 pandemic made it urgent to enable people to work anytime and anywhere. We responded to the growing demand for remote work and related cloud services and accelerated the transition toward a post-pandemic world.
20th Mid-Term Management Plan **(Fiscal 2021–2022)**	We did not achieve our business growth goals despite flexibly and promptly responding to the impact of the pandemic and other changes in the operating climate. At the same time, we took several actions such as strengthening our management foundations by deploying a business unit structure and job-based personnel system, enhancing business portfolio management, and developing digital talent so as to steadily transition from an OA manufacturer to a digital services company.

Mid-Term Outlook

In April 2023, we embarked on the three-year 21st Mid-Term Management Strategy. This strategy aims to realize Ricoh's mission and vision of Fulfillment through Work by becoming a digital services company that supports worker creativity and provides services that transform workplaces as our medium- to long-term goal.

21st Mid-Term Management Strategy[1]

We are pursuing the following three basic policies to achieve these goals.

1. Reinforce regional strategies and evolve Group management
2. Establish key revenue sources in the frontline and social domains
3. Leverage global talent

Fiscal 2025 financial forecasts announced on May 14, 2025:
¥2,560 billion in sales, ¥80 billion in operating profit, and a 5.4% ROE

Priority domains	**Process Automation**	**Workplace Experience**	**IT Services**
	Enable our customers to reduce repetitive tasks and boost productivity by optimizing business processes with digital technology, while unleashing their creativity through AI and data to create new value	Empower customers' creativity by providing optimal environments for seamless communication and high-quality collaboration, enabled by our digital technology	Establish environments for communication, efficient data operation on the cloud, and security assurance that serve as a foundation for the workplace
Our strengths	**Customer base**	**Customer touchpoints**	**Intellectual property**
	Trusted relationships with 1.4 million customers worldwide Deep industry and business expertise	Ability to provide consistent services worldwide Robust consulting capabilities	Unique hardware and software

Refer to our website 1 Overview of 21st Mid-Term Management Strategy

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Progress with the Corporate Value Improvement Project❶❷❶

To realize our vision, we launched the Corporate Value Improvement Project in April 2023. Through ongoing dialogue with shareholders, investors, and analysts, and analysis from a capital market perspective, we have examined the challenges the Ricoh Group must address from multiple angles. The primary factor behind our low price-to-book ratio is low profitability. To achieve sustainable growth as a digital services company, it is essential to establish profit structures suited to each business. With this recognition, we are now driving a fundamental transformation of our earnings structure.

This project aims to reform our profit structure in four respects: **1) Transformation of Headquarters, 2) Acceleration of business selection and concentration, 3) Transformation of the Office Printing business structure,** and **4) Acceleration of Office Services' profit growth.**

Project impact amount and outlook as of our announcement on May 14, 2025

The project is progressing steadily. In fiscal 2024, it generated benefits of approximately ¥20.0 billion, exceeding initial expectations. Expenses were about ¥3.0 billion below plan, totaling ¥29.7 billion. We aim to achieve cumulative benefits of ¥52.0 billion across fiscal 2024 and 2025.

Note: View the latest results briefing information at the following website: https://www.ricoh.com/IR/events/earning

Anticipated Savings in Fiscal 2025 versus 2023

(Billions of yen)

Measure		Fiscal 2024–2025 (forecast)
Transformation of Headquarters	Optimizing R&D	Around 15
	Optimizing Back-Office Functions	More than 2
Acceleration of Business Selection and Concentration		More than 5
Transformation of Office Printing Business Structure	Production and Development Joint Venture	More than 4
	Optimizing Supply Chain Management	More than 3
Acceleration of Office Services' Profit Growth	Optimizing Sales and Services Structure	More than 23
Total		More than 52

Key Performance Initiatives and Progress with Office Services Earnings Growth

To measure profit growth in Office Services, we have established three KPIs: the number of customers, the Office Services adoption rate, and the recurring revenue growth rate. The accumulation of recurring revenue in Office Services is a key indicator that directly contributes to improving profitability. In addition to existing Office Printing customers, the number of new customers is also increasing. As a result, the recurring revenue growth rate in fiscal 2024 rose 10% year on year, excluding foreign exchange effects (up 14% including these effects).

Key performance indicators	Explanation	FY2023 results	FY2024 results
Number of customers	Ricoh Group global customer base	1.4 million companies	
Office Services adoption rate	Office Services adoption rate for above customers	35%	36%
Recurring revenue growth rate	Annual Office Services recurring revenue growth rate after excluding foreign exchange impacts	+10%	+10%

For details ❶ Message to Our Stakeholders ▶PP. 03–10
❷ Interview with the CFO ▶PP. 11–12

Refer to our website ❶ Financial Announcements: Progress Report on Corporate Value Improvement Project

Becoming a Digital Services Company That Supports Worker Creativity

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Ricoh Way❸ Mission & Vision

Business model

Key management capital

- **Financial capital**
  Factor ROIC into strategic resource allocations
- **Manufacturing capital**
  Resilient supply chain
- **Intellectual capital**
  Innovative prowess
- **Human capital**
  Personnel who support customers' creativity
- **Social capital**
  Global operations
- **Natural capital**
  Energy and resources

Seven material issues❷

Resolving social issues through business

- **Creativity from Work**
- **Community and Social Development**
- **Zero-Carbon Society**
- **Circular Economy**

Robust management infrastructure

- **Responsible Business Process**
- **Open Innovation**
- **Diverse and Inclusive Workforce**

Strengths❾❿⓫

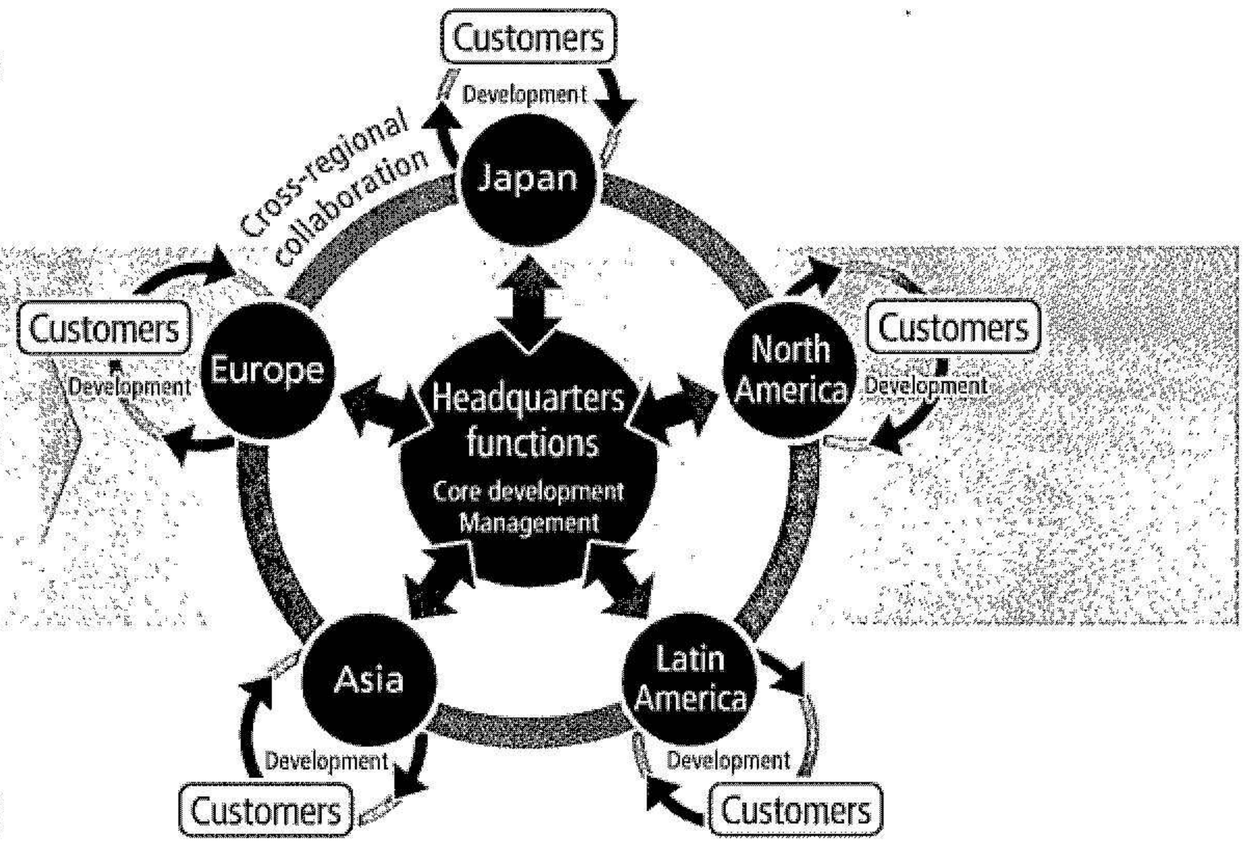
Customer base
Trusted ties with 1.4 million customers worldwide
Deep industry and business expertise

Customer touchpoints
Ability to provide consistent services worldwide
Robust consulting capabilities

Intellectual property
Unique hardware and software

Creating value by leveraging strengths

- Regions identify their customer needs at their touchpoint, developing and delivering solutions
- The headquarters serves as a core development hub, consolidating regional case studies while standardizing and scaling them globally



Business portfolio

Financial and Capital Strategy❺ | Human Capital Strategy❻

Corporate

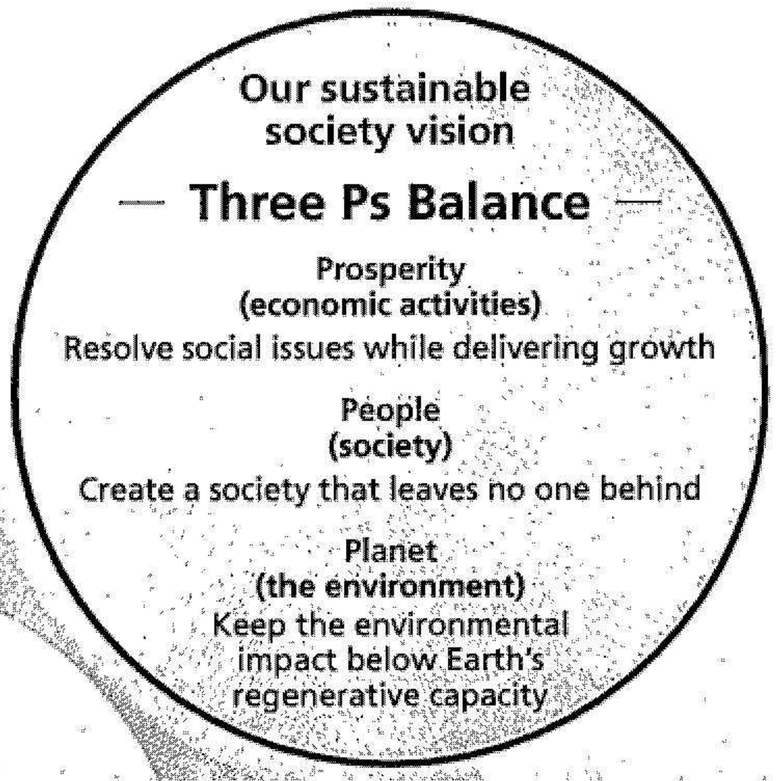
Ricoh Group's DNA **The Spirit of Three Loves**

External

For details ❶ Risk Management ▶PP. 85–86 ❷ Initiatives on Materiality and ESG Targets ▶PP. 27–28 ❸ Ricoh Way—Our Corporate Philosophy ▶PP. 19–20 ❹ Corporate Governance ▶PP. 70–84 ❺ Financial and Capital Strategy ▶PP. 13–14 ❻ Human Capital Strategy ▶PP. 47–52 ❼ Technology, Intellectual Property, and Digital Strategies ▶PP. 53–56 ❽ ESG Strategy ▶PP. 57–58 ❾ Ricoh's Evolution into a Digital Services Company ▶PP. 21–22 ❿ Approach to Strengthening Profitability ▶P. 29

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As a global workplace services provider, the Ricoh Group leverages its extensive customer base, direct touchpoints, and proprietary intellectual property to consistently generate and deliver value, enhancing worker creativity in line with customer needs. We support the evolving nature of work and empower individual creativity, with a strong focus on driving business growth and ESG-centric management to enhance corporate value.



Fulfillment through Work

Providing consistent services as a

workplace services provider[1][10][13]

▶ Office Services/Office Printing

Focus area[12]

Growth area

- **Process Automation**
  Enable our customers to reduce repetitive tasks and boost productivity by optimizing business processes with digital technology, while unleashing their creativity through AI and data to create new value
- **Workplace Experience**
  Empower customers' creativity by providing optimal environments for seamless communication and high-quality collaboration, enabled by our digital technology
- **IT Services**
  Establish environments for communication, efficient data operation on the cloud, and security assurance that serve as a foundation for the workplace

▶ Commercial and Industrial Printing[15]

Provide printers and services addressing digital printing needs, as well as industrial inkjet solutions

▶ Thermal media and industrial products[16]

▶ New businesses that help resolve social issues[17]

management

Technology, Intellectual Property, and Digital Strategies[7]

ESG Strategy[8]

Governance[4]

Remain close to customers[3]

Environment[9]

Financial and future financial value creation

Financials[5][18] (fiscal 2024 results)

- Operating profit: ¥63.8 billion
- Return on equity (ROE): 4.4%
- Return on invested capital (ROIC): 3.2%
- Total return ratio: 163.4%

- Number of customers: 1.4 million companies worldwide
- Office services adoption rate: 36%
- Recurring sales growth rate: 10% (vs. prior year, excluding currency effects)

Future Financials[2][7][14][20]

1. Customer satisfaction survey scores
2. Number of people to whom we have contributed by improving social infrastructure
3. Greenhouse gas Scope 1 and 2 reduction rate (compared with 2015)
4. GHG Scope 3 reduction rate (compared with 2015)
5. Renewable energy usage ratio
6. Avoided emissions (GHG)
7. Virgin materials usage ratio
8. Corporate Human Rights Benchmark score
9. Coverage of Ricoh's core business environment in compliance with NIST SP 800-171
10. Percentage of low-compliance risk Group companies
11. Contracted joint R&D agreement ratio
12. Digital service patent application ratio
13. Employees rated Ricoh Digital Skills Level 2 or above (Japan)
14. Process DX Silver Stage certified employee ratio
15. Engagement score
16. Female-held managerial position ratio

for details [1] Bolstering Resources for Sustainable Growth ▶P. 30 [2] Ricoh Digital Services ▶PP. 39–40 [3] Ricoh Digital Products ▶PP. 41–42 [4] Progress with the Mid-Term Management Strategy and the Corporate Value Improvement Project ▶PP. 23–24 [5] Ricoh Graphic Communications ▶PP. 43–44 [6] Ricoh Industrial Solutions ▶P. 45 [7] Ricoh Futures ▶P. 46 [8] Ricoh by the Numbers ▶P. 17 [9] Environment ▶PP. 59–62 [10] Society ▶PP. 63–64

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Initiatives on Materiality and ESG Targets

We identify material issues under our mid-term management strategy in line with the Three Ps Balance. This is our vision for a sustainable society where the Prosperity (economy), People (society), and Planet (environment) are harmoniously balanced. Under the 21st Mid-Term Management Strategy, we clarified the strategic intent of seven material issues and set 16 ESG targets (future financial targets) as key performance indicators.[1]

16 ESG Targets and Achievements Linked to Seven Material Issues

The progress of ESG targets under the 21st Mid-Term Management Strategy is as follows. While overall, things are proceeding smoothly toward achieving targets by fiscal 2025, there are some delays in 1. Customer survey scores, 15. Engagement score, and 16. Female-held managerial position ratio, and we will continue to address those issues.

Resolving Social Issues through Business

Materiality (Material issues)	Strategic intent	2030 targets	ESG targets in the 21st Mid-Term Management Strategy (End of FY2025)	Results FY2023	Results FY2024
Creativity from Work	To provide digital services that transform how customers work, and help them with productivity improvement and value creation	Contribute to "Creativity from Work" for all customers to whom we deliver value	1. Customer survey scores*1 29%	Japan 26.3% North America 39.3% Latin America 64.8%*2 Europe 24.5% APAC 17.4%	Japan 26.8% North America 38.6% Latin America 45.5%*2 Europe 28.2% APAC 30.8%
Community and Social Development	To contribute to the maintenance, development, and efficiency of community and social systems. We leverage our technical expertise and customer connections to expand the areas where we provide value	Contribute to the enhancement of social infrastructure for 30 million people*3	2. Number of people to whom we have contributed by improving social infrastructure 23.50 million	17.94 million	22.35 million
Zero-Carbon Society ❶	To decarbonize the entire value chain and create business opportunities by contributing to carbon neutrality	Reduce GHG*4 emissions by 63% for Scope 1 and 2, and 40% for Scope 3 Switch to 50% renewable electricity	3. GHG Scope 1 and 2 reduction rate (vs. FY2015) 50%	47.4%*5	59.1%
			4. GHG Scope 3 reduction rate (vs. FY2015) 35%	38.1%*5	46.8%
			5. Renewable energy usage ratio 40%	31.0%*5	43.2%
			6. Avoided emissions 1,400 thousand tons	1,059 thousand tons	1,448 thousand tons
Circular Economy ❶	To create business opportunities by building a circular economy business model for ourselves and our customers	Use resources efficiently across the value chain and reduce the virgin material usage ratio of products to 60% or less	7. Virgin material usage ratio of products 80% or less	78.9%	78.3%

*1 Percentage of customers rating us as a digital services partner that provides ongoing value by resolving issues and enhancing corporate value
*2 A survey targeting solution customers in Latin America
*3 Number of residents and users benefiting from education, healthcare, and municipal and other services contributing to community development
*4 GHG: Greenhouse gas
*5 The past figures have been revised due to organizational changes within the Ricoh Group and improvements in data accuracy in certain regions

Robust Management Infrastructure

Materiality (Material issues)	Strategic intent	ESG targets in the 21st Mid-Term Management Strategy (End of FY2025)	Results FY2023	Results FY2024
Responsible Business Processes	To earn stakeholder trust by taking a holistic view of our supply chain and minimizing ESG risks in our business processes	8. CHRB score ❷ *6 Information and communication technology sector leader	Self-assessment completed. 55% progress toward target	Self-assessment re-performed. 90% progress toward target
		9. Compliance with NIST SP 800-171 coverage in Ricoh's core business environment ❸ 80% or more	Continued identification and assessment of information to be protected	Identification of information to be protected and formulation of a plan completed; countermeasures partially completed.
		10. Low-compliance risk Group companies 80% or more	Completed a pulse survey for high-risk organizations	Improvement measures developed in the high-risk organization. Implementation partially completed.
Open Innovation	To shift from a self-sufficient approach to a new value creation process that creates business to quickly resolve social issues	11. Contracted joint R&D ratio 25%	23.0%	22.7%
		12. Digital services patent application ratio*7 60%	54.7%	64.6%
Diverse and Inclusive Workforce	To foster a corporate culture where diverse employees can demonstrate their potential and transform themselves and the company into one that is resilient to change	13. Ricoh Digital Skills Level 2 or above rated employees (Japan) 4,000	2,855	4,658
		14. Process DX Silver Stage–certified employee ratio*8 40%	21.1%	34.2%
		15. Engagement score*9 Global : 3.91 Japan : 3.69 North America : 4.18 Latin America : 4.14 Europe : 4.01 APAC : 4.15	Global : 3.79 Japan : 3.57 North America : 4.00 Latin America : 3.90 Europe : 3.92 APAC : 4.03	Global : 3.84 Japan : 3.61 North America : 4.00 Latin America : 3.95 Europe : 3.90 APAC : 4.20
		16. Female-held managerial position ratio Global : 20% Japan : 10%	Global : 16.5% Japan : 7.7%	Global : 17.2% Japan : 8.4%

*6 Corporate Human Rights Benchmark (CHRB) Score: An international human rights initiative established by institutional investors and NGOs. It evaluates global companies from five sectors: food and agricultural products, apparel, extractives, ICT manufacturing, and automotive manufacturing. (Approximately 250 companies evaluated as the latest benchmark)
*7 Ratio of patent applications related to the digital services business to total patent applications
*8 Training rate of personnel with process improvement experience based on a Process DX model (the denominator is the total number of personnel in the training target organization of each business unit)
*9 Uses Gallup's Q12 mean score (evaluation scores for 12 factors to predict high organizational performance)

For details ❶ Environment ▶PP. 59–62 ❷ Respecting Human Rights ▶P. 63 ❸ Security ▶PP. 87–88

Refer to our website [1] Materiality for the Ricoh Group

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Process of Identifying and Revising Materiality

We identify and revise materiality through a four-step process within our three-year mid-term management strategy, referencing stakeholder perspectives and guidelines. The ESG Committee, chaired by the CEO, deliberates on the revision of materiality, which is then approved by the Board of Directors along with the financial targets before disclosure.

Step 1 Identifying Issues

In considering our mid-term management strategy, we assess the risks and business opportunities arising from changes in environmental and social trends—such as increasing demands to address climate change and human rights. At the same time, we evaluate the impact of our business activities on the environment and society, and identify key issues that require action.

Step 2 Prioritizing Issues

We prioritize the identified issues based on international guidelines such as the SDG Compass*1, GRI Standards*2, and the concept of double materiality, as well as management philosophy, management and business strategies, opinions from external stakeholders, and priority management risks in line with the risk management system. The drafts of materiality and ESG targets are then prepared.

Step 3 Management Decision

The materiality and ESG targets are deliberated and decided upon by the ESG Committee, which consists of the CEO as the Chairman, all Internal Directors, and Executive Officers. These decisions are made in conjunction with the financial targets of the mid-term management strategy and are approved by the Board of Directors before disclosure.

Step 4 Performance Disclosure

Annual performance against ESG targets is disclosed annually by the ESG Committee, after confirmation with management.

*1 SDG Compass: Guidelines for companies to align management strategies with the SDGs, and measure and manage contribution to the SDGs
*2 GRI Standards: Global sustainability reporting standards that help organizations report on their economic, environmental, and social impacts

Strengthening Efforts to Resolve Social Issues through Business[1]

We identified businesses that help resolve social issues and their performance contributions, setting sales targets through fiscal 2025. We will keep accelerating efforts to align ESG with business growth. The target amount for fiscal 2025 and the achieved amounts for fiscal 2023 and fiscal 2024 are shown in the table below.

Sales Targets for Social Issue–Resolving Businesses and Fiscal 2023 and 2024 Outcomes

Materiality	Businesses resolving social issues	21st MTS ESG targets (End of FY2025)	Results	
			FY2023	FY2024
Creativity from Work	Office Services Smart Vision, and others	¥1,017 billion	¥926 billion	¥1,006 billion
Community and Social Development	GEMBA* Educational solutions, and others	¥32 billion	¥20 billion	¥28 billion
Zero-Carbon Society Circular Economy	Eco-Friendly MFPs Commercial printing Silicone-top linerless labels On-demand Direct Printing Thermal Media, and others	¥428 billion	¥315 billion	¥410 billion

* GEMBA: Maintenance and services for stores, warehouses, and other non-office sites

Refer to our website 1 Resolving social issues through business

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Approach to Strengthening Profitability

As work styles evolve, the Office Printing market continues to shrink, with after-sales revenue dwindling. We expected these changes. We are offsetting them by streamlining the Office Printing business and building new recurring revenue streams through Office Services to enhance profitability. We will further accelerate the pace of growth in Office Services in response to the declining trend in the office printing market. There are four key priorities in boosting profitability.

Four Key Priorities❶❷❸

1 Maintain and expand the Office Printing earnings base

We implement thorough efficiency improvements and measures to absorb the impact of declining print volumes. We aim to expand market share by efficiently and stably supplying highly competitive products through ETRIA. We will also strengthen machine-in-field management for MFPs and printers, including by enhancing dealer loyalty programs and reorganizing sales resources. We will maintain and expand recurring revenue by increasing collaboration between RICOH Digital Products, which oversees development and production, and RICOH Digital Services, which handles sales.

2 Further accelerate the pace of growth in Office Services

We increase recurring revenue by thoroughly creating synergies with acquired companies, enhancing our proprietary software such as DocuWare, Axon Ivy, natif.ai, and RICOH kintone plus, and by strengthening development and sales resources. In our key Process Automation, Workplace Experience, and IT Services domains, we accelerate growth through cross-selling, including of proprietary software, to customers using Managed Services* in our Workplace Experience domain.

* Managed Services: Comprehensive outsourcing services that support end-to-end operational management

3 Build recurring revenue streams across business domains

We strengthen recurring revenue by expanding Office Printing, Office Services, and Commercial and Industrial Printing with competitive products based on imaging and optical technologies.

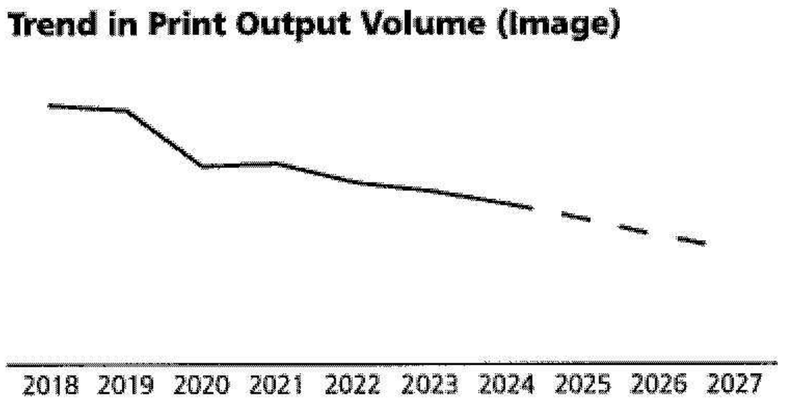
4 Enhance productivity with digital technology

Employees transform their work styles and deliver global competitiveness by leveraging AI and other digital technologies to streamline operations.

Print volumes to continue declining

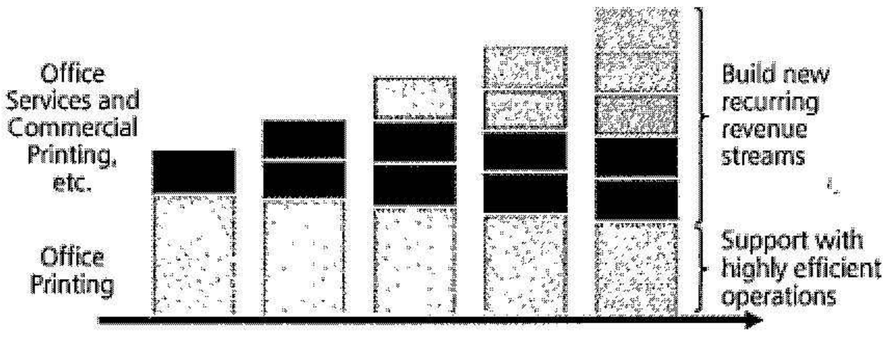
Having plunged during the COVID-19 pandemic, print volumes will likely keep falling.

Trend in Print Output Volume (Image)



Accelerate recurring revenue growth

By curbing the decline in recurring revenue from Office Printing and building recurring revenue from Office Services and Commercial Printing, we aim to grow our overall revenues and transform our earnings structure.

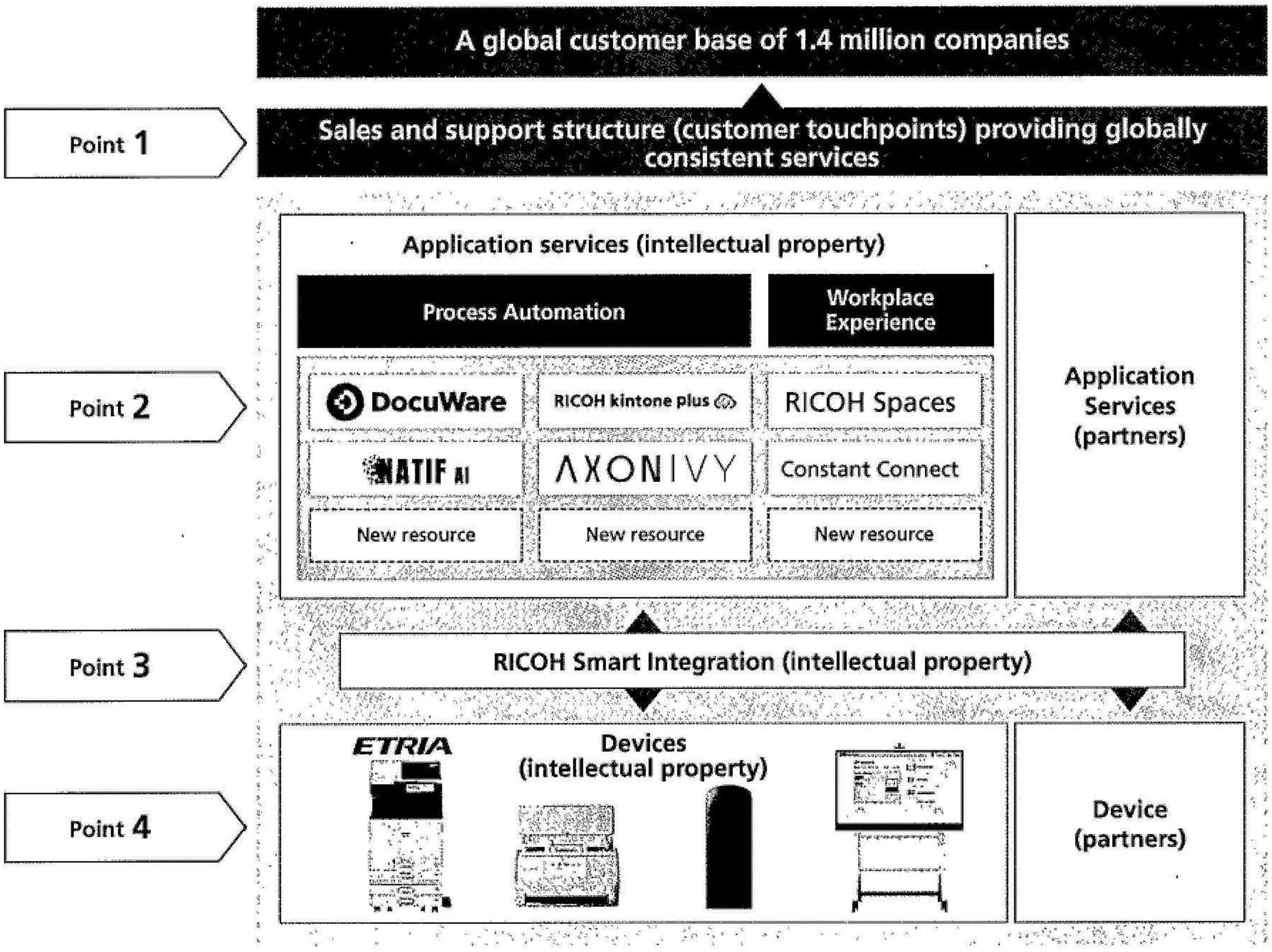


For details ❶ RICOH Digital Services ▶PP. 39–40 ❷ RICOH Digital Products ▶PP. 41–42 ❸ RICOH Graphic Communications ▶PP. 43–44

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Bolstering Resources for Sustainable Growth

We draw on our ample capital resources to combine our key strengths to deliver optimal solutions to customers. These capabilities are our extensive customer base, direct touchpoints, and intellectual property (software and hardware). We are reinforcing our resources to deliver even better services. Efforts include developing digital talent to drive customer value and reinforcing our proprietary intellectual property through in-house development, acquisitions, and business partnerships.



Point 1

Digital professional reinforcement ❶

We aim to better understand customer needs and design and implement solutions by developing and reskilling digital talent and drawing on expertise gained through acquisitions.

Point 2

Bolstering our proprietary software lineup ❷

We will enhance the profitability of our Office Services business by deploying more high-margin proprietary software. In addition to in-house development, we will strengthen our lineup through acquisitions and strategic partnerships.

Examples: DocuWare, RICOH kintone plus, and RICOH Spaces

Point 3

Evolving a global common service provision platform ❸

A key driver to expanding recurring revenue is the ecosystem powered by RICOH Smart Integration (RSI). By connecting edge devices, software, and services through this platform, we will continually enhance the value we deliver to customers.

RSI allows us to deploy solutions developed in one region to others, accelerating synergies across the Group.

Point 4

Edge devices supporting our digital services company drive ❹

Devices seamlessly connecting analog and digital information are pivotal for us to grow as a digital services company. ETRIA, which we established in July 2024, will drive our expansion by efficiently innovating devices as an industry leader.

For details ❶ Human Capital Strategy ▶PP. 47–52 ❷ RICOH Digital Services ▶PP. 39–40
❸ Digital Strategy ▶PP. 55–56 ❹ RICOH Digital Products ▶PP. 41–42

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Customer Highlight

Creating Value as a Digital Services Company to Help Transform Customers' Work

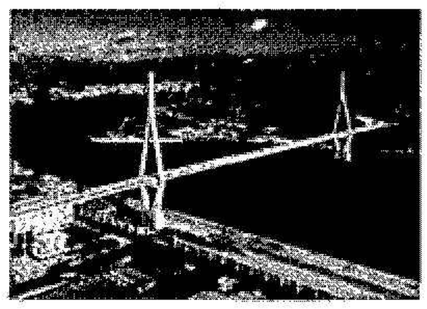
The Ricoh Group leverages its strong customer base, broad touchpoints, and proprietary IP to provide digital services that support creativity at work. In this section, we present case studies in growth areas such as Process Automation and Workplace Experience, examples where recognition of our ESG initiatives was pivotal in adoption, and initiatives that co-create new value with customers by applying proprietary AI technologies.

Story 1 Digital transformation in procurement with DocuWare: Accelerating efficiency while ensuring compliance

MM Bridge

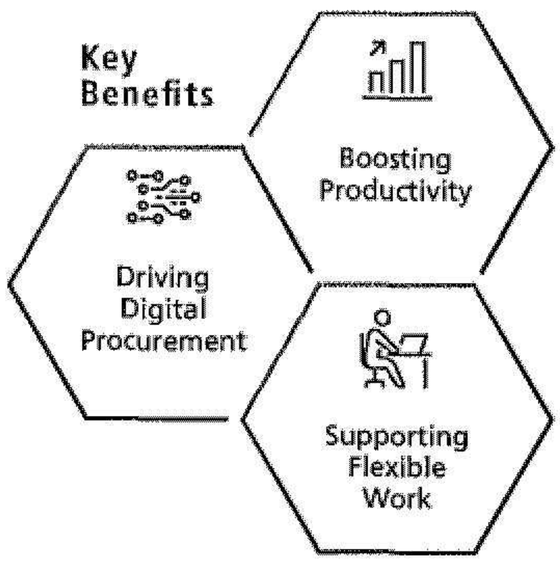
Bridge construction expert with a commitment to engineering excellence

MM Bridge is an integrated engineering company specializing in steel structures, particularly bridges. Originating from the Nagasaki Steelworks, which built Japan's first iron bridge in 1868, the company has since delivered design, fabrication, and construction for many of Japan's leading long-span bridges and steel structures.



The Challenge

Japan's construction industry faces major challenges, including an aging workforce, labor shortages, and the need to boost productivity, reform work practices, and pass down skills. In addition, revisions to the Electronic Books Maintenance Act made it mandatory from January 2024 to store all electronic transaction data. For MM Bridge, digitalizing estimates, purchase orders, invoices, delivery notes, and other documents became an urgent priority.

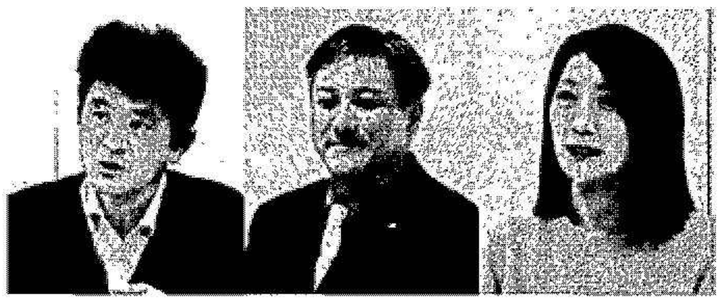


Solutions and Benefits

MM Bridge adopted DocuWare in October 2023 to manage content and streamline procurement operations. The system eased rising compliance demands while digitalizing workflows from quotations and orders to invoicing and document storage. Care was taken to avoid disruption at plants and job sites nationwide. Existing workflows and dozens of forms were largely maintained so employees could adapt smoothly. Integration with core systems reduced duplicate entry and errors, while digital processing eliminated end-of-month bottlenecks once caused by mailing documents. The shift cut paper use by about 50,000 sheets a year and extended beyond internal operations. Since December 2024, purchase orders and other documents have been distributed electronically through a cloud-based invoice management service, reducing mailing workloads. This digitalization of procurement has enabled more flexible, location-independent work. Looking ahead, MM Bridge is exploring links with AI-powered intelligent capture to further automate form sorting and data entry.

Customer Testimonials

"The Electronic Book Maintenance Act made it essential to digitalize procurement. We chose Ricoh because it enabled us to digitalize and systematize our processes with our existing workflows. Ricoh readily allowed a trial during the evaluation stage. It has offered improvement ideas since implementation, helping us accelerate digital procurement. This support and partnership have given us great confidence in Ricoh. Beyond compliance, we are seeing tangible productivity and work-style improvements. Our efforts have also earned external recognition, including an Excellent Award in the 18th Best Practice Award of the Japan Image and Information Management Association."



Left: Takahiro Hishiki, General Manager, Procurement Department
Center: Hidetomo Nagao, Manager, Digital Transformation Promotion Group, Engineering Department
Right: Chihiro Sato, Procurement Department

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Story **2**

Headquarters relocation project: Creating an innovative workspace to stimulate employee creativity

Giuffrè Francis Lefebvre

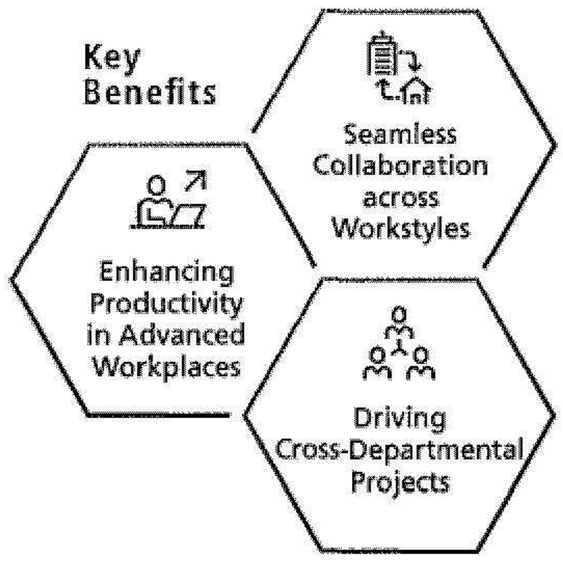
One of Italy's leading publishing houses

Giuffrè Francis Lefebvre prints and distributes legal, tax, and finance periodicals. Headquartered in Milan, the company operates eight subsidiaries across Europe and employs more than 2,400 people. As well as publishing over 10,000 titles, Giuffrè Francis Lefebvre provides specialist software, training, and e-learning services for legal professionals.



The Challenge

When relocating its headquarters, Giuffrè Francis Lefebvre set out to introduce a new approach to work that put the employee experience at the center. The company aimed to build a hybrid environment that makes communication and collaboration seamless, encouraged involvement and creativity, and enabled employees to work together more effectively wherever they are.



Solutions and Benefits

For its headquarters relocation project, Giuffrè Francis Lefebvre turned to Ricoh Italy, with whom it had long worked in office printing. Ricoh Italy managed the project in collaboration not only with the customer's IT, facilities, and HR departments, but also with external partners such as architects and designers. The new office features 14 meeting rooms tailored to different purposes—from small rooms for two or three people equipped with videoconferencing, to medium-sized spaces for team collaboration, and large training rooms designed for hybrid work. A spacious auditorium was also built to host internal and external events. All rooms can be booked easily from a smartphone through the cloud-based RICOH Spaces[1] service, which also provides visitor management to streamline reception check-ins and enhance convenience. These solutions have enabled seamless collaboration between office and remote workers, improving productivity while also unlocking employee creativity.

Customer Testimonials

"We wanted to create a working environment that was genuinely accessible and could improve the individual experience, and also to ensure that it was clearly perceived as such. We are extremely satisfied with the work carried out by the professionals at Ricoh Italy as well as the support that they continue to provide, intervening quickly where required. We are continuing to engage with Ricoh as we are well aware that the way of working is constantly evolving, and we are ready to seize new opportunities for innovation and change."

GIUFFRÈ FRANCIS LEFEBVRE

Carlotta Uttini
Demand Manager

Refer to our website • Customer Story: Giuffrè Francis Lefebvre

[1] RICOH Spaces

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Customer Highlight Creating Value as a Digital Services Company to Help Transform Customers' Work

Story 3

Large-scale introduction of eco-friendly MFPs: Supporting customers' sustainability goals

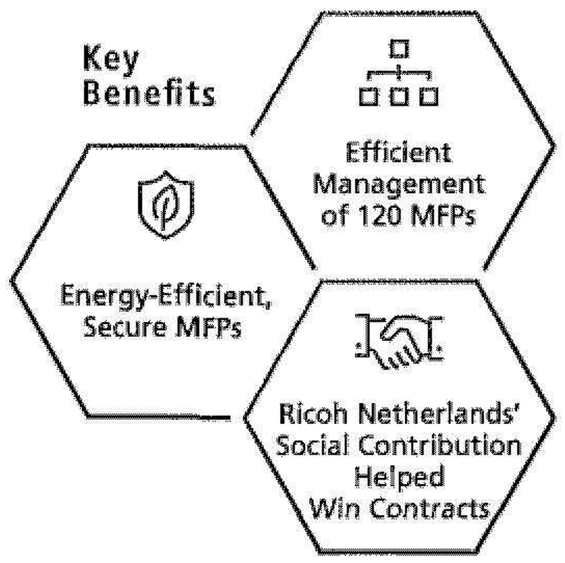
KVK (The Netherlands Chamber of Commerce)

A Dutch public institution that helps businesses grow

KVK supports business start-ups and operations while managing business registrations, which are mandatory for all companies in the Netherlands. It fosters growth by providing start-up support, legal advice, and information services.

The Challenge

KVK initiated a tender process to choose a supplier for multifunctional printers (MFP) and network printers and related services. This process complied with the Dutch Public Procurement Act 2012, the legal framework for publicly procuring goods, services, and works. KVK emphasized that it sought flexible, sustainable, and highly available MFPs and network printers that could cost-effectively optimize devices. It also sought to build a long-term partnership with a supplier that could advise on and support sustainable procurement policies and optimize the print infrastructure.



Solutions and Benefits

Ricoh delivered a print solution that integrated 120 RICOH IM C4510A and RICOH IM 460 MFPs with the RICOH Streamline NX V3; RICOH myPrint print management software, which enables printing anytime, anywhere; and Ricoh's application management tools. KVK was particularly impressed with the environmental features of these advanced MFPs. They include a low typical electricity consumption value, long product life, device and component reusability, eco-conscious manufacturing processes, and recyclability across the product life cycle. Both models employ Ricoh's Always Current Technology for continuous firmware updates and robust, long-term security protection.

KVK values Ricoh's commitment to social impact, particularly in promoting inclusiveness and building strong ties with society to expand equal opportunities in the labor market for all, including people with disabilities.

Customer Testimonials

"We handle numerous tasks that involve documents requiring specific print formats or settings. For that reason, the proof-of-concept period took longer than we originally anticipated. Nevertheless, Ricoh provided meticulous support throughout the process, enabling a smooth transition to the new print environment. As a result, our employees were able to start printing right away without any issues."

KVK

Jurandi Mari
Product Owner, Modern Workplace

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Delivering New Value with AI Technology

Generative AI ushers in a new digital transformation phase. The use of AI is rapidly expanding across diverse business fields as expectations for its potential continue to grow. Ricoh supports customers' digital transformation by combining proprietary AI technologies with know-how accumulated through in-house practice.

Transforming how customers work with proprietary AI technology

Ricoh has pursued AI development since the 1980s, leveraging its strengths in image recognition and natural language processing. In March 2023, the company developed its own large language model (LLM). Ricoh was subsequently selected by Japan's Ministry of Economy, Trade and Industry for the Generative AI Accelerator Challenge (GENIAC) in both October 2024 and July 2025. Under this initiative, it is developing a multimodal LLM capable of interpreting charts, diagrams, and other complex documents.

Japan has more century-old companies than any other country, and much of their know-how is preserved in diverse documents. Using AI effectively in business requires training on industry- and company-specific proprietary data. However, Japanese documents often combine diagrams, tables, and images in complex formats that conventional AI has difficulty processing. Ricoh contributes to strengthening the competitiveness of Japanese companies by developing and providing multimodal LLMs capable of handling these complex document types.

Security is one of the key challenges in implementing AI. Because financial and medical institutions often cannot upload sensitive data to the cloud, Ricoh developed LLM solutions that can operate securely on-premises. These process all information—including commands and natural language prompts—within internal networks, ensuring safe use.
Ricoh is also promoting the "democratization of AI." Frontline employees use no-code tools to create AI applications and generate use cases for operational improvement, which in turn support proposals to help customers enhance their business processes.

Customer Success Story 1

Sompo Japan Insurance, Inc. faced the challenge of improving efficiency and convenience in handling inquiries on insurance underwriting and regulations among its agencies, sales branches, and headquarters.

As part of the GENIAC project, Ricoh and Sompo Japan jointly developed a private multimodal LLM specialized for insurance operations. The model was trained on the company's extensive internal regulations, manuals containing complex diagrams, and Q&A data, and demonstrated higher reading comprehension accuracy than other models. Sompo Japan plans to apply this LLM to its company-wide system, which already generates draft responses to inquiries from both inside and outside the organization.

Customer Success Story 2

Nasu Red Cross Hospital of the Japanese Red Cross Society adopted Ricoh's LLM to streamline creation of inpatient discharge summaries, which are shared with other medical institutions and care facilities. Preparing these summaries is a particularly heavy task for attending physicians, at a time when excessive working hours for doctors are recognized as a wider social issue. Ricoh's LLM uses 70 billion parameters yet is resource-efficient enough to operate securely on-premises, ensuring safe handling of sensitive patient data. Ricoh also provides AI development tools and training programs to support broader use of AI in healthcare settings.

Reference source: https://www.nasu.jrc.or.jp/

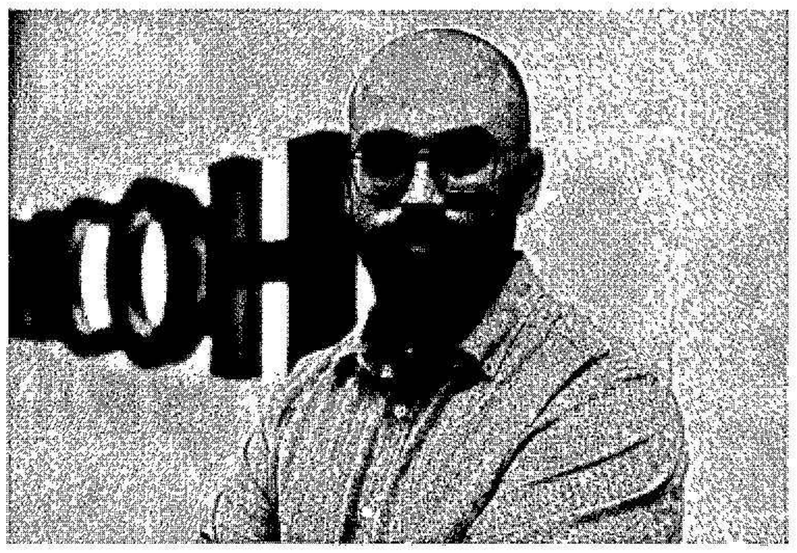
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Employee Highlight

Showcasing Individuals at the Heart of Ricoh's Transformation

Ricoh's evolution into a digital services company begins with its people. We foster self-motivated individuals who pursue growth and Fulfillment through Work. Empowered to act, they create new value for customers and drive both personal and business growth. This section spotlights change-makers whose passion brings Ricoh's transformation to life each day.

Stepping outside the comfort zone to drive change



Albert Sarria Zahonero

Project Manager, Hyper-Automation Digital Factory, Ricoh España S.L.U.

Albert joined Ricoh Spain in 2010. After successfully completing the SCALA digital talent development program, he leads project management for the Hyper-Automation Digital Factory.

Accelerating change through ongoing learning

I started out at Ricoh Spain as a line manager in printing software support, and I am now leading the project management for the Hyper-Automation Digital Factory. This project supports the transformation of cross-functional business processes through automation and technology integration. My role is to streamline our company's operations and leverage them to provide value to our customers.

While I was already doing well as a manager, I wanted to step outside my comfort zone and take on new challenges. I needed more skills and capabilities for Ricoh and for myself. That mindset led me to sign up for Ricoh Europe's SCALA digital talent development program.

The program was as much about people as technology. I connected with colleagues from Italy, the United Kingdom, Germany, and other European countries. I saw how their teams operate and how they communicate. I became better at designing business process automation solutions by earning Microsoft Azure* Fundamentals, DocuWare, and other certifications through the program. While I originally focused on printing solutions, the program enabled me to gain expertise in digital technology and new tools that help us improve processes and reduce repetitive tasks so customers can focus on more creative work, which they really appreciate. I learned how new skills and technologies can inspire fresh approaches to improving work processes.

Everyone still had their regular roles within Ricoh, so meeting both program expectations and departmental goals was challenging. Despite that, being part of this program was very awarding for me and the company.

Continuous learning is essential for personal growth and for Ricoh's future. With new tools, changing customer needs, and the rapid rise of AI, the pace of change is only increasing. My role is to help customers digitalize their business processes, and to do that I must keep evolving too. I'm excited to be part of this journey.

* Microsoft Azure is trademark of the Microsoft group of companies.

Accelerating Digital Talent Development at Ricoh Europe

The Digital Services Academy helps Ricoh Europe's people gain the skills they need to thrive in a fast-changing business environment and prepare for the future. This wide-ranging program covers everything from Ricoh product training, certification, AI, and cybersecurity to project management. By aligning skills development with business strategy, the academy supports the company's digital transformation, strengthens talent across all business lines, and boosts organizational competitiveness.

for details • Human Capital Strategy ▶PP. 49–50

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Sowing the seeds for future improvements in creating unique new value

Yoichi Sakurai
Group Leader, Innovation Promotion Section DX Planning Department, Process IT Data Management, Digital Strategy Division, Ricoh Company, Ltd.

Yoichi joined Ricoh in 2010. He designed printer systems, including *several ground-breaking commercial printers, before moving into 3D* printer R&D. Since 2020, he has focused on using digital technologies to improve internal business processes.



A corporate culture that values curiosity

I devoted many years to hardware development, from designing printer systems to researching 3D printers. After a decade, I felt I had experienced the full cycle of creating and delivering products. That was when I saw an internal job posting for the Process Digital Transformation Department. I raised my hand, eager to start something from scratch.

When I stepped into the new field of driving digital transformation, the Ricoh Digital Academy became *an invaluable platform for my self-directed learning.* The online program gave me access to a wide range of specialized knowledge. I earned certifications in data science and business analysis, and I also took part in in-house ideathons where we competed to develop applications that solve workplace challenges. Through that, I even gained experience creating business improvement apps. Since I've always enjoyed learning about the unknown, I felt little anxiety about taking on this new area of work. More importantly, Ricoh has a culture that respects employees' autonomy and actively encourages us to try new things. Thanks to that environment, I now find myself working in areas I never could have imagined when I first joined the company.

Since transferring, I have been driving "process digital transformation." One project in accounting became a successful case study and was even featured in external media. We began by visualizing the daily work of the accounting team and discovered that about 15% of their time was spent answering internal inquiries. To address this, we built a system that allowed AI to handle as many of those questions as possible. As a result, we created roughly 9,500 hours of capacity each year.

Right now, my focus is not only on solving today's *visible issues but also on sowing the seeds for tomorrow's* improvements. For example, I have been experimenting with AI agents that autonomously execute tasks based on user instructions to solve problems. I often ask myself: if AI agents were introduced into our daily work, how would our ways of working change? Based on those experiments, we are preparing to implement the findings in our own operations.

I believe the know-how gained through these internal efforts has become one of Ricoh's strengths, and sharing it proactively with customers is what makes our digital services distinctive. I want customers to feel they can turn to us with any challenge, no matter what it is. By harnessing AI as a major technological trend, I hope to contribute to creating new value together with them.

Helping Ricoh Employees in Japan Acquire Advanced Digital Skills

The Ricoh Digital Academy in Japan is a learning platform for developing digital talent to create and accelerate new services. It offers a rich variety of online courses across diverse fields, which employees can combine with internal and external training, e-learning, and workshops to build their digital skills. Another initiative is the Internal Digital Revolution Ideathon, launched in 2020 as part of Ricoh's efforts to advance digital transformation. In this program, employees bring forward ideas to address workplace challenges and work together to improve them through digital technologies.

Employee Highlight **Showcasing individuals at the heart of Ricoh's transformation**

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We can provide truly valuable solutions by working closely with our customers



Nicole Blohm

Vice president, Digital Services & Delivery,
Portfolio Strategy & Product Management, Ricoh USA, Inc.

Nicole has worked at Ricoh USA for more than 20 years, holding key roles in marketing, sales, product strategy, and business management. She is currently responsible for the overall digital services strategy in North America, leading business portfolio strategy and product management.

Walking in customers' shoes to build solutions that truly matter

My role is to ensure that Ricoh USA invests appropriately in business portfolio strategies and product management while balancing customer needs and profitability to achieve sustainable growth and improved profitability. By overseeing product life cycle management, market fit, and strategic prioritization, we drive growth, maximize returns on investment, and help Ricoh stay competitive in a dynamic and rapidly changing market.

I am a lifelong learner and am comfortable challenging the status quo, in line with technological advances and changes in my role. As well as gaining skills by researching markets and training, I also learn a lot from talking with customers.

Equally important is building trust and alignment across teams. When they all understand and contribute to our shared strategic direction, our services can deliver excellent long-term customer satisfaction.

With the rise of AI, I focus on automating non-critical tasks to free up time for strategic work that streamlines operations and creates value for customers. Using AI brings with it challenges and learning, but I believe that if all employees approach it as an efficiency multiplier, we will see greater results. AI has only accelerated the speed of an already rapidly changing environment, and we've spent the last several years refining our approach to the market to keep up with the speed of change.

We engage customers very early in our discovery processes. We study the market, work directly with users, ask questions, and explore what matters to them. I try to understand what makes people tick, whether our solution addresses their actual problem, and what impact solving their problems would have on their business. This early input shapes our direction and helps us build with greater impact.

Empathy guides everything we do. To create offerings that resonate, we need to walk in customers' shoes and understand their experience. That means listening more than talking and getting to the core of what they care about, what drives them, and how we can make their work more fulfilling. This approach leads to proposals that truly resonate. We aim to provide services that are easy to use in any work environment, regardless of position.

My purpose when I wake up every day and come to the office is to make a difference. I focus every action on doing good and making a positive impact through work. By leading with empathy, staying agile, and always learning, I believe we can build solutions that truly matter.

Encouraging Self-Directed Learning at Ricoh USA

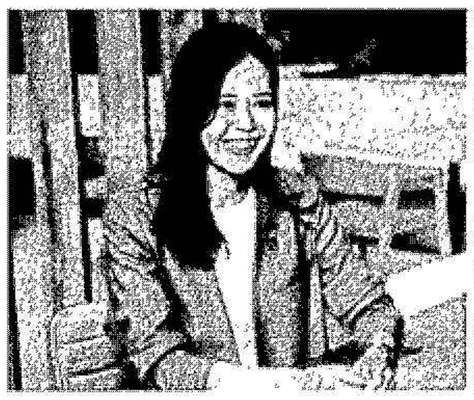
Ricoh USA empowers employees to take charge of their growth and supports learning at the individual and team levels. AI and other digital technologies are advancing rapidly, so constant upskilling is vital. Employees choose programs ranging from core business skills to digital transformation training in such areas as data analysis and workflow automation.

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Mai Takahashi

Group Leader,
Sustainability Promotion Group,
ESG Promotion Dept., ESG Center,
Corporate Planning Div.,
Ricoh Japan Corporation

Mai joined Ricoh Japan in 2010 and worked as a sales representative in the greater Tokyo area. In 2020, she registered as an SDGs Key Person and later transferred at her own request to handle SDGs and ESG efforts across Ricoh Japan.





Shiro Matsunobu

Group Leader,
Konan LA Group,
Shiga Sales Dept. 1,
Shiga Branch,
Ricoh Japan Corporation

Since joining Ricoh Japan in 2000, Shiro has been a sales representative in Kyoto. He registered as an SDGs Key Person in 2020. In his current role, he engages in internal and external SDGs and ESG initiatives.

Sustainability initiatives foster trust with customers and drive business growth

What activities do SDGs Key Persons engage in?

Mai: I manage the SDGs Key Persons program within the ESG Center. We kicked it off in 2018 to drive SDGs initiatives inside and outside Ricoh Japan. Back then we had about 90 members; today we've got around 640. While we're embedding SDGs internally, we're also listening to customers and communities to understand their challenges and figure out how to deliver value.

Shiro: I'm also an SDGs Key Person. At first, some members were pretty passive, but over time they've become more engaged, and momentum has spread across departments. As SDGs have become better understood in society, more sales reps want to use what they learn as SDGs Key Persons to help customers.

What do SDGs Key Persons actually do?

Mai: What makes it special is our internal community. SDGs Key Persons share ideas almost daily, creating a virtuous cycle of picking up and adapting each other's good practices. We each seek ways to partner with customers in building a sustainable economy. It's a big deal to have a space where we can easily talk through ideas or get advice anytime.

Shiro: This community's a huge help in daily work. It's heartening to know there are like-minded people nationwide.

Mai: I think employee awareness of SDGs and ESG is really high. That comes from steady grassroots efforts at each workplace. SDGs Key Persons have organized workshops that show how our business connects to solving social issues, and we have the My SDGs Declaration initiative. Messages from headquarters are great, but people don't always internalize them. When ideas come from employees themselves, they spread naturally and with enthuslasm.

How do you apply SDGs in your work?

Shiro: I used to handle small business sales, then I moved to serving major clients. It was a different world, not least because of scheduled appointments, formal meeting rooms, and business discussions. At first, I wasn't sure what to say. But the SDGs gave me a common language. Whether you're new in business or a CEO, the 17 goals are the same for everyone.

Mai: Before my current role, I was a sales representative in the greater Tokyo area, one of the most competitive markets. To earn trust, I had to go beyond promoting products. I needed to share Ricoh's commitment to the SDGs, our environmental management, and our long-term vision. That experience drove me to request this transfer, so I could expand the SDGs Key Persons program.

Shiro: These days, it's not just about whether a proposal is technically sound. Corporate values and trust have become key decision factors. That's why communicating Ricoh's sustainability initiatives is so important. More clients see us as partners who share their goal of solving social issues, not just as vendors. That's a big step forward.

How has customer feedback been?

Shiro: One customer asked us to run SDGs training for new employees, so we had a young sales rep lead the session. The customer later told us it hadn't realized how deeply embedded SDGs are in our company.

Mai: Many companies want to engage with SDGs but don't know how. One client started top-down but lacked concrete steps. An SDGs Key Person worked closely with them, building trust that also led them to choose Ricoh products. Over time, that company became recognized in its region and industry as a leader in SDGs initiatives. Seeing our efforts ripple out that far was deeply rewarding.

Shiro: Going forward, it won't be enough to compete on price alone. We want customers to compare us as partners in building a sustainable society. That's the direction we should move toward.

Mai: Within Ricoh Japan, we're also sharing examples where SDGs initiatives have led to new business and performance gains.

Shiro: Ricoh Japan has about 7,800 sales reps nationwide. Many share this same mindset, working closely with customers and communities to solve challenges. We want more colleagues to join us in this.

Mai: Supporting customers' SDGs and ESG initiatives revitalizes their companies. When companies grow, so do communities, and ultimately Japan as a whole. Through this activities, we aim to create a positive cycle that spreads from local areas to the nation, and eventually to the world.

for details • ESG Strategy ▶PP. 57–58

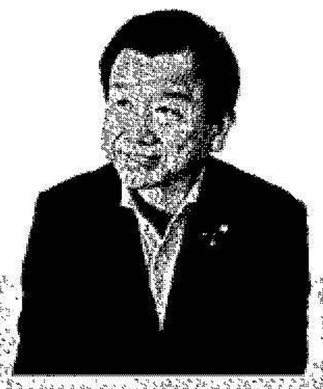
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Business Strategy

RICOH Digital Services

Office Services and Office Printing (Sales)

Transforming customers' work environments as a workplace services provider



Takahiro Irisa
President
RICOH Digital Services Business Unit

Fiscal 2025 Focuses

1. Deliver high-value-added services and build a robust recurring revenue base
2. Concentrate management resources on the Process Automation and Workplace Experience growth domains
3. Establish Ricoh's AI brand identity

Market Environment and Fiscal 2024 Review

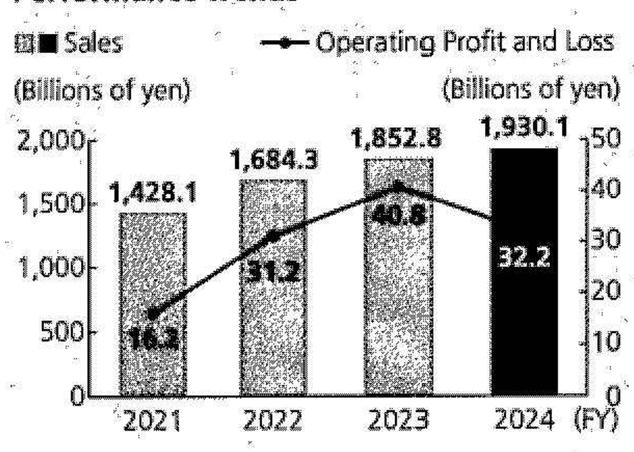
While hybrid work took hold, there were also moves to have people return to regular offices. Evolving needs boosted demand for Office Services that support anytime, anywhere work styles. We have invested in Process Automation and Workplace Experience as growth areas. The former builds customer value by automating and optimizing business processes to trim tasks. The latter helps create environments that foster creativity. We also enhanced our value proposition by tapping in-house AI expertise. This includes driving full-scale development of a multimodal LLM that the Japanese government's GENIAC project also adopted, capable of handling text and diagrams, tables, and graphs. Fiscal 2024 Office Printing hardware revenues and operating profit declined. At the same time, Office Services continued to develop as an earnings base, with recurring revenues rising 14%. We also pushed forward with structural reforms to enhance profitability.

Current Challenges and Fiscal 2025 Initiatives

We must accelerate growth in Process Automation and Workplace Experience to cater to increasingly diverse customer needs. By expanding business strengths through acquisitions and strengthening partnerships, we will provide globally integrated, high-value-added services. We will also further leverage the advanced technologies of natif.ai, which we acquired in April 2024, to help customers automate and enhance wide-ranging workflows. In addition to LLM, we will deploy digital clones and AI agents that use multimodal LLM that can handle diagrams, tables, and graphs. This will broaden AI-driven value creation from improving back-office efficiency to boosting sales productivity. While maintaining Office Printing's customer base and non-hardware revenue, we will accelerate recurring revenue expansion in Office Services. To drive ROIC growth, we will manage key performance indicator initiatives and continuously update our measures.

Key Performance Indicators and Fiscal 2025 Targets	• Office Services recurring revenue growth rate: +10% • In-House applications sales growth rate: +25% • Japan: IT Services sales growth rate: +10% • Japan: Scrum Series sales growth: Unchanged

Performance Trends



Market Position

We are leveraging the global customer base we built through Office Printing and our global sales and support network to deliver integrated services worldwide as a workplace services provider. In December 2024, Gartner, Inc., positioned us in its Magic Quadrant™ for Document Management report as a leading global document management player.

Medium- to Long-Term Risks, Opportunities, and Responses

Declining office print demand could shrink recurring revenues in the Office Printing business. Global economic uncertainty and changing tariff and trade policies could affect operations. On the upside, demand for Office Services should expand on diversifying work styles and corporate digital transformation. We will cater to rising demand for process automation and AI utilization by providing services that support customers' digitalization efforts.

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Regional Digital Services Deployment

Japan

Market Environment and Fiscal 2024 Results

Demand for greater efficiency and automation is increasing as companies tackle such social issues as labor shortages and an aging population. We expanded Office Services revenues by 14% during the year by strengthening value propositions for such customers. The Scrum series delivered 30% growth by creating industry and functional solutions with small and medium-sized enterprises to efficiently deliver high-value-added services. A strategic focus on key products drove higher recurring revenues.

Future Challenges and Initiatives

We will fortify our recurring revenue base by leveraging PC replacement demand to generate new opportunities, increasing services and support attachment rates, and expanding service solutions with partners. We will also strengthen the rollout of RICOH Smart Huddle, which offers high-productive work styles through digital services and workplace design. We will refine our proprietary AI technologies to address diverse customer issues and firmly establish our brand as an AI leader.

North America

Market Environment and Fiscal 2024 Results

Ongoing uncertainty over tariff policies has fueled concerns about market stability and business outlooks. We improved Business Process Services profitability by streamlining operations and optimizing pricing strategies. We expanded Application Services by harnessing Office Printing hardware sales growth and offering solutions centered on our proprietary document management software. Major structural reforms also raised efficiency and profitability.

Future Challenges and Initiatives

We will drive revenue growth and improve profitability in the Office Services business by reviewing its portfolio. For the Workplace Experience business, we aim to expand growth by strengthening synergies with Cenero and enhancing proposals to existing customers.

We will uphold Office Printing profitability by employing optimal product and sales strategies and extensively targeting customers while expanding MFP sales in collaboration with partners. In response to tariffs, we will adjust pricing strategically while flexibly adapting to market conditions.

Europe

Market Environment and Fiscal 2024 Results

While inflation stabilized, economic activity slowed in some regions, lengthening Workplace Experience sales cycles. The overall IT services business, including IT infrastructure and IT services, expanded and helped increase recurring revenues. Rising demand for digitalization and automation boosted Process Automation revenues, with DocuWare's cloud services driving recurring revenue expansion.

Future Challenges and Initiatives

We will draw on synergies with acquired companies in the Office Services business to increase recurring revenues by delivering new value to existing customers. We will use the RICOH Global Security Operation Center, which we launched in January 2025, to expand managed security services to counter cyber threats. In Office Printing, we will review offerings to maintain recurring revenues. We will keep improving productivity by reviewing our portfolio and optimizing our organization.

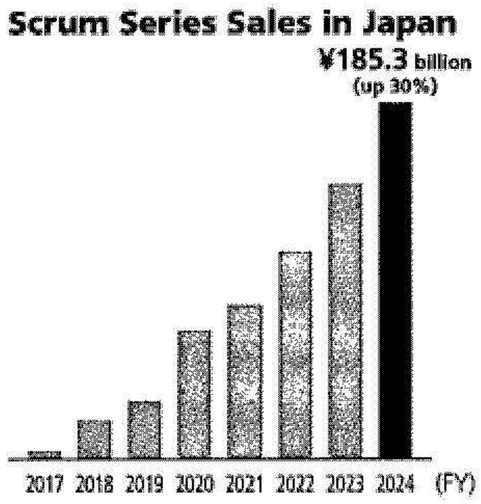
Office Services Sales by Region and Segment

(Billions of yen)

FY2024	Total		By region					
	Sales	Change	Japan	Change	The Americas	Change	Europe	Change
IT Services								
IT Infrastructure*1	318.4	9% (7%)	211.4	14%	10.5	29% (22%)	87.9	–4% (–8%)
IT Services*2	214.0	13% (11%)	119.5	15%	13.9	–8% (–13%)	75.7	15% (10%)
Process Automation								
Application Services*3	178.7	12% (10%)	110.1	12%	24.5	10% (4%)	38.3	16% (11%)
Business Process Services*4	136.1	4% (–1%)	4.4	2%	104.2	5% (–1%)	24.5	–2% (–6%)
Workplace Experience*5	76.9	7% (3%)	21.2	8%	20.0	20% (14%)	30.5	–3% (–7%)

Note: Numbers in parentheses exclude foreign exchange impacts.
*1 Procurement and sales of hardware and software linked to IT infrastructure and security services
*2 Implementation, construction, and operational support related to IT infrastructure development and security service delivery
*3 Implementation, construction, and operational support for proprietary and procured application software, including DocuWare, RICOH kintone plus, and document solutions products
*4 Including the outsourced customer output center business and new services leveraging our customer base
*5 Implementation, construction, operational support, and managed services for communication environment development including sales of proprietary edge devices

Scrum Series Sales in Japan



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Business Strategy

RICOH Digital Products

Office Printing (Development, Production, and Original Equipment Manufacturing) and Industrial Computers

Generating development and production synergies while prioritizing profitable manufacturing[02]



Katsunori Nakata
President
RICOH Digital Products
Business Unit

Fiscal 2025 Focuses

1. Increase printing market share by steadily expanding the ETRIA joint venture
2. Evolve the printing business by adopting a circular economy approach
3. Accelerate growth and optimize the industrial computer business by setting up a new company

Market Environment and Fiscal 2024 Review

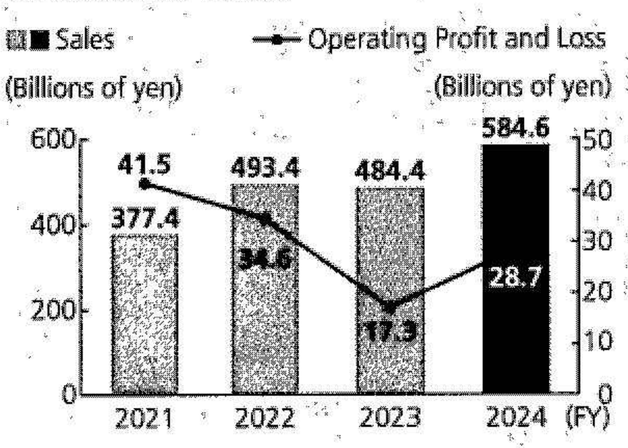
Print demand continues to decline in an increasingly paperless world. At the same time, demand for digital services is rising as operations digitalize and information management becomes more complex. In fiscal 2024, we lowered costs as production rates improved. We overcame the impact of the previous year's MFP output adjustments by restoring normal production and sales systems. In July 2024, we and Toshiba Tec established ETRIA, a joint venture that integrates office MFP development and production. This step strengthened our business foundations and contributed to revenue and earnings growth. We also reinforced our edge device portfolio. We focused on MFPs and printers that raise customer productivity and support digital transformation.

Current Challenges and Fiscal 2025 Initiatives

Geopolitical risks, evolving global economic conditions, and tariff-related uncertainties are expected to continue impacting supply chain resilience. In the printing business, we aim to reinforce our industry leadership by leveraging synergies from the establishment of ETRIA, enhancing collaboration with other companies and expanding sales beyond the Ricoh brand. We will build a resilient manufacturing system to prepare for geopolitical risks while further lowering production and development costs. We will contribute to a circular economy by working to establish a manufacturing system centered on Ricoh's strategy to transition from a linear economy in which it procures raw materials and manufactures products that customers use and discard to a circular economy that recycles resources. PFU's Document Imaging business will focus on transforming the revenue structure and generating recurring revenue streams. In the Industrial Computer business, we established Ricoh PFU Computing to accelerate the expansion of our product lineup and growth in new areas. We will use key performance indicators to manage these initiatives and constantly update our measures to improve our returns on invested capital. Key performance indicators are as follows.

Key Performance Indicators and Fiscal 2025 Targets	• Variable cost reductions: ¥3.5 billion • Office Printing partner sales (sales to non-Ricoh brands): ¥90.0 billion

Performance Trends



Market Position

We develop and manufacture a broad range of devices supporting workplace transformation. Our efforts center on ETRIA, the world's biggest producer of A3 color MFPs, and PFU, the global leader in scanners. In industrial computers, we hold the top share* in Japan and contribute to domestic industrial growth.

* Based on Ricoh research as of April 2025

Medium- to Long-Term Risks, Opportunities, and Responses

We manufacture our main MFP models at multiple sites and diversify parts suppliers to mitigate geopolitical and natural disaster–related risks. To enhance profitability, we build optimal production and development systems. ETRIA is leveraging synergies to address declining print demand amid diversifying work styles, while responding to stricter environmental regulations and rising ESG expectations. It has taken a leading role in developing a circular business model.

For details ❶ Approach to Strengthening Profitability ▶P. 29 ❷ Bolstering Resources for Sustainable Growth ▶P. 30

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ETRIA's Challenges and Outlook[1]

Progress since Establishment

Ricoh and Toshiba Tec established ETRIA in July 2024. That joint venture develops and manufactures office MFPs, imaging equipment, and related consumables by combining the two partners' advanced technologies and expertise. ETRIA oversees 15 affiliates, including nine from Ricoh and six from Toshiba Tec. It is strengthening operational foundations and integrating people and corporate cultures to build cohesion and stabilize operations. Since its launch, ETRIA has efficiently and reliably delivered competitive products. It develops engines, jointly procures parts and materials, and shares production sites.

Business Development

In February 2025, ETRIA launched the RICOH IM C6010SD/C4510SD/C3010SD series of A3 color MFPs. These models use scanner technology from PFU, which joined the Ricoh Group in 2022. They scan diverse paper types and sizes quickly and accurately. They have earned strong reputations as core devices for streamlining and digitalizing office operations. In May 2025, ETRIA released A3 monochrome MFPs that use Toshiba Tec engine technology. This launch expanded the product lineup and demonstrated clear integration synergies.

The Auto-ID business* brought out a label printer that applies MFP technology. This model connects to scanners and diverse other devices. It is highly scalable and functional, helping frontline workplaces improve efficiency and digitalize their operations.

* The Auto-ID business identifies items using barcodes, 2D barcodes, radio frequency identification, and other technologies.

Oki Electric Industry's Participation and Prospects

Oki Electric will join ETRIA in October 2025. ETRIA will use Oki's LED printhead technology and production sites to strengthen development capabilities and production systems. Ricoh, Toshiba Tec, and Oki will combine their technologies and sales channels to accelerate delivery of high-value-added products, drive sustainable business growth, and raise corporate value.

Transitioning to a Circular Economy–Oriented Printing Business Model

We are shifting our printing business from a linear setup to a circular one. We now position circularity as pivotal to competitiveness alongside product performance, reliability, and cost.

We are thus transforming three elements of our production process. First, we are adopting circular design and production. Second, we are strengthening our refurbished products business by improving quality and redefining value. Third, we are building a circular ecosystem by collecting and recycling used equipment. These efforts culminated in the January 2025 launch of the RICOH IM C4500F CE/C3000F CE series A3 color refurbished MFPs. These models use new technology that streamlines the sorting, refurbishment, and inspection of reusable parts. As a pioneer in circular manufacturing, we will lead the way in expanding our network of like-minded partners.



I Engaging in circular economy–oriented manufacturing

II Strengthening our refurbishing business

III Building a circular ecosystem

Ricoh PFU Computing Establishment and Goals[2]

In April 2025, Ricoh Industrial Solutions and PFU integrated their industrial computer businesses to form Ricoh PFU Computing. They both have extensive records in this field and have contributed much to Japanese industrial progress.

This move caters to increasingly sophisticated and diverse market needs driven by edge computing, AI, and IoT. The new company combines proven design capabilities that deliver high quality and performance with a flexible production system that uses domestic factories across both companies. This structure ensures faster, more diverse responses to customer requirements.

Ricoh PFU Computing will build on its leading domestic positions in embedded computers and fonts. It will also focus on highly promising edge devices and solutions to expand its business.



Refer to our website 1 ETRIA 2 RICOH PFU COMPUTING

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Business Strategy

RICOH Graphic Communications

Commercial and Industrial Printing

Driving customer success by meeting global digital printing needs



Koji Miyao
President
RICOH Graphic Communications Business Unit

Fiscal 2025 Focuses

1. Become the global leader in commercial digital printing
2. Accelerate growth by leveraging the product and technical strengths of the inkjet printhead business

Market Environment and Fiscal 2024 Review

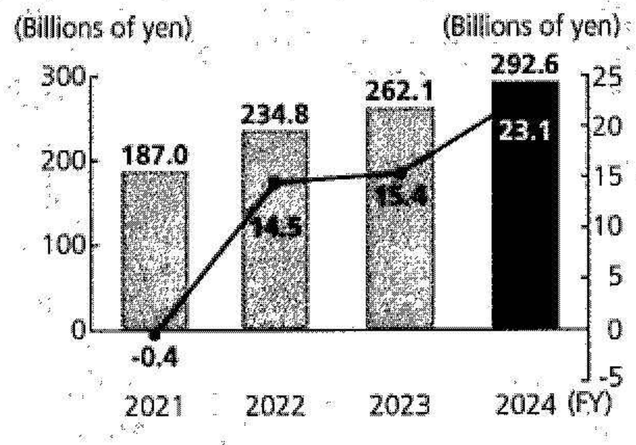
In the commercial printing market, digitalization and paperless trends are driving more small-lot orders, which require solutions for increasingly complex workflows and more diverse printed materials. Labor shortages in printing operations are heightening demand for greater efficiency. In fiscal 2024, we exhibited at the drupa 2024 in Düsseldorf, Germany, the world's largest trade fair for the printing and media industry. We received more than 100 orders from commercial and industrial printing customers worldwide. Fulfilling these orders and expanding new product sales increased production printer sales, particularly in Europe and the Americas. Non-hardware sales also grew steadily. In industrial printing, demand for sign and graphic applications lifted inkjet printhead sales. RICOH Graphic Communications delivered double-digit sales and operating profit growth.

Current Challenges and Fiscal 2025 Initiatives

The printing industry is shifting from analog to digital, creating demand for products and solutions that address diverse digital printing needs. We aim to strengthen our position as a leading brand in commercial digital printing by expanding the market shares of flagship toner products in developed markets and driving growth in emerging ones. We will grow non-hardware revenue by increasing sales of new high-speed inkjet models, including the RICOH Pro VC80000 and RICOH Pro Z75. We will further accelerate growth in the inkjet printhead business. Sales representatives and service engineers will work closely with customers to deliver high value as a core component supplier. Beyond single inkjet printheads, we will provide comprehensive solutions that include technical support and tools. We aim to expand sales in China and other markets through this approach. We will manage these initiatives with key performance indicators and continue to update our measures to raise returns on invested capital. Key benchmarks are as follows.

Key Performance Indicators and Fiscal 2025 Targets	• Commercial printing unit sales growth rate	High-end color cutsheet printers: +8% High-speed inkjet printers: +55%

Performance Trends



Market Position

We hold leading global positions in color cutsheet printers and high-speed inkjet printers. We offer value-added solutions through close customer engagement. Our inkjet printheads rank among the global top three* in piezoelectric technology. We hold particularly strong shares worldwide in sign and graphic applications. We also supply printheads for textiles, labels, and packaging.

*Source: I.T. Strategies printhead market share data (2024)

Medium- to Long-Term Risks, Opportunities, and Responses

The spread of digital media is reducing print volumes. Rising costs for raw materials, logistics, and labor are eroding profitability and dampening investment at printing companies. These trends pose risks. At the same time, the shift to digital printing is accelerating. Customers seek solutions for automation, labor savings, and process visibility. Demand for eco-friendly printing systems is rising as environmental awareness grows and regulations tighten. We will capitalize on these opportunities by delivering solutions that meet customer needs.

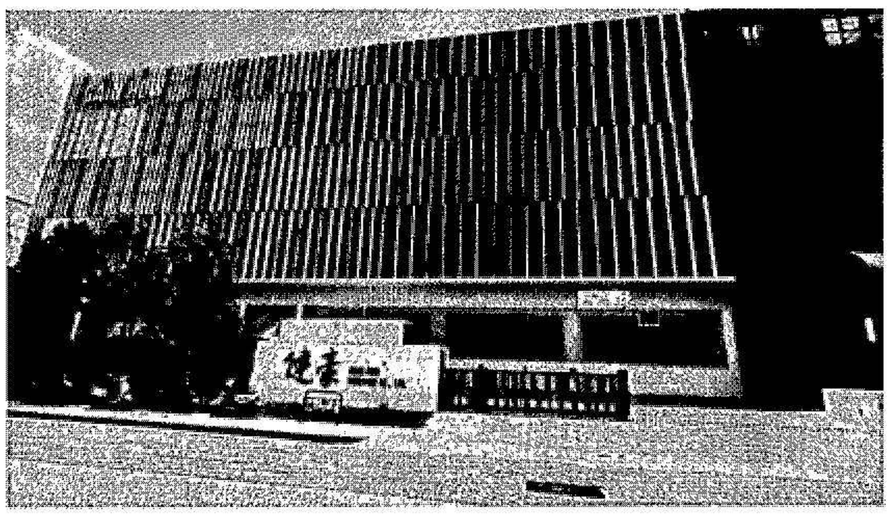
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Customer Success Stories

Gain How Printing

Accelerating Asia's largest commercial printing company to transition to full digital printing

Taiwan-based Gain How Printing Co., Ltd., has long served diverse industries with high-quality, high-volume output from conventional offset presses. However, Gain How Printing made transitioning completely to digital printing central to its strategy. This was in view of such industry-wide printing challenges as high costs, color inconsistency, limited flexibility, and environmental impact. It adopted an on-demand production model, pursued automation, and optimized workflows. These measures built a system that flexibly serves low-volume and customized printing needs. Ricoh has been a strategic partner in this transformation. Four RICOH Pro VC70000 high-speed continuous-feed inkjet systems deliver offset-level image quality for high-volume, full-color printing, making it possible to create compelling documents. Gain How Printing also installed the RICOH Pro Z75 sheetfed inkjet printer, which supports B2 size, strengthening its lineup and enhancing both productivity and responsiveness to diverse customer needs. Ricoh's advanced color management tools ensure consistent color across systems. The move to digital printing also reduces environmental impact by cutting waste and energy consumption.



Boyin

Providing high-quality inkjet printheads stimulates business growth for an industrial printer manufacturer

Boyin operates in the fast-growing textile market, primarily in China. The company develops, manufactures, sells, and maintains textile printing machines. Conventional analog methods face challenges from heavy water use, complex processes, long lead times, and resulting cost and productivity issues. Ricoh supports Boyin in developing digital textile printers that deliver high image quality, productivity, durability, and advanced automation. This support goes beyond supplying inkjet printheads. Ricoh assists from concept verification through mass production and ensures stable operations in the market. Developing and producing printers equipped with numerous inkjet heads is technically demanding. Ricoh accelerates Boyin's mass production and market rollout by providing implementation support, including ink evaluation and waveform tuning. Ricoh will continue to raise the value of customers' products and services. We will do this through flexible development, strong support capabilities, and tailored solutions that meet diverse needs.

Establishing a new industrial printing company in Europe

U.K.-based Ricoh Printing Solutions Europe Limited began operations in April 2025. That company is a direct subsidiary of RICOH Graphic Communications. This subsidiary integrates industrial inkjet printhead and textile printer sales, engineering support, and ink evaluation. It delivers consistent, specialized support to customers across the region. It also deepens expertise in inkjet technology, the core of industrial printing. It provides customers with new inkjet value by working with Ricoh's R&D units and other regional sites.



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Business Strategy

RICOH Industrial Solutions

Strengthening earnings capacity of core and growth businesses and swiftly generating revenues from new areas



Keiichi Shiokawa
President
RICOH Industrial Solutions Business Unit

Fiscal 2025 Focuses

1. Strengthen profitability in core thermal media and precision component areas
2. Accelerate growth in automation equipment
3. Early establishment of new businesses resolving social issues and their contribution to profits

Main Businesses and Functions

1. **Thermal media: Manufactures and sells thermal paper for barcode labels, thermal transfer ribbons, and On-demand Direct Printing (ODP) Thermal Media for functional packaging in manufacturing, distribution, logistics, and medical fields**[1]
2. **Industrial products: Manufactures and sells automation equipment, inspection devices for manufacturing, and precision components mainly for the automotive sector**

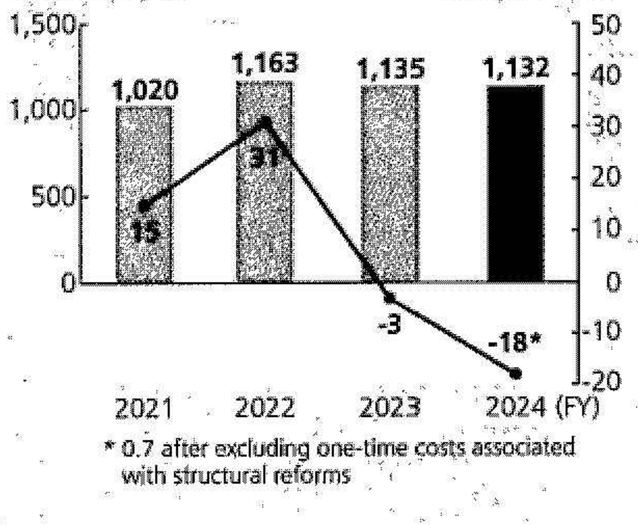
Market Environment and Fiscal 2024 Review

The thermal media market is growing steadily as global population growth drives goods consumption. In Europe, sales stagnated owing to sluggish market conditions and intensifying price competition. We improved profitability, however, by developing low-cost products and streamlining production, slightly raising overall sales. In Japan, we increased sales of products that help resolve social issues, such as eco-friendly linerless thermal labels that eliminate release liners. ODP Thermal Media, which allow direct printing on media, gained recognition for enhancing product visibility and simplifying workflows. Adoption progressed primarily for top seals at leading convenience store chains. In the Industrial Products business, we focused on strengthening profitability by reducing costs and overhauling design processes while expanding sales of automation equipment that helps improve productivity at customer manufacturing sites. We transferred the Optical business as part of our portfolio management strategy.

Current Challenges and Fiscal 2025 Initiatives

We will tap our technological prowess to globalize our digital services business. We will build an efficient management structure by applying digital transformation to streamline processes. In core and growth areas, we will accelerate digital services for major customers. We will convert pipeline deals into measurable results and increase loyal customers in healthcare and other sectors. We will raise productivity by applying digital tools on factory floors. In new fields, we will grow our functional packaging business through ODP Thermal Media and expand this business worldwide. Leveraging our proprietary technology, we will launch new ventures that resolve social issues, such as reducing carbon emissions by transforming vehicle painting.

Performance Trends



* 0.7 after excluding one-time costs associated with structural reforms

Market Position

In Thermal Media, we use proprietary materials, coating technologies, and a global production and sales network to hold the world's top share in thermal paper and thermal transfer ribbons for the logistics, distribution, and healthcare industries. We contribute to resource conservation by offering ODP Thermal Media for the food packaging industry. In Industrial Products, we apply our strengths in image processing, automation, and inspection to deliver products and solutions that raise efficiency on production floors.

Medium- to Long-Term Risks, Opportunities, and Responses

While the thermal media market continues to expand because of global population growth, profitability is at risk from commoditization and U.S. tariff policies. We aim to capture growth by supplying eco-friendly products and services that comply with tougher global environmental regulations and contribute to progress toward the SDGs. We also see rising opportunities in solutions that ensure stable inspection quality and strengthen traceability.

Refer to our website [1] Thermal Media

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Business Strategy

RICOH Futures

Balancing rapid monetization and medium- through long-term development of new businesses that help resolve social issues



Kazunori Kobayashi
President
RICOH Futures Business Unit

Fiscal 2025 Focuses

1. Accelerate business growth and monetization through strategic concentration and effective portfolio management
2. Develop businesses harnessing proprietary technologies in the fields of optics, image processing, AI, inkjets, and materials
3. Accelerate business and technology development by co-creating with customers and partners

Main Businesses and Functions

1. Smart Vision business: Provides task-specific solutions employing 360-degree data
2. Biomedical business[1]: Supports drug discovery and regenerative medicine by tapping iPS cell differentiation and mRNA design and manufacturing technologies
3. Inkjet Battery business: Draws on proprietary jetting technology to develop battery material printing equipment

Market Environment and Fiscal 2024 Review

Japan's declining labor force is fueling demand for greater productivity and workplace digitalization. A shift to a decarbonized, circular economy and expectations for longer healthy life expectancies are driving growth opportunities. Ricoh cultivated its business in response to the efforts of Japan's Ministry of Economy, Trade and Industry to foster industrial digitalization, the creation of storage battery production sites, the commercialization of advanced batteries, and moves to build and reinforce the biopharmaceutical development and manufacturing infrastructure. The Smart Vision business began providing services to leading housing manufacturers and partnered with cloud service companies specializing in construction project management to bolster its construction industry business and become more profitable. The Biomedical business took advantage of its inclusion in a national project in Japan to expand production lines and contract work. As part of portfolio management reviews, it terminated the PLAiR environmental materials business to concentrate on growth areas.

Current Challenges and Fiscal 2025 Initiatives

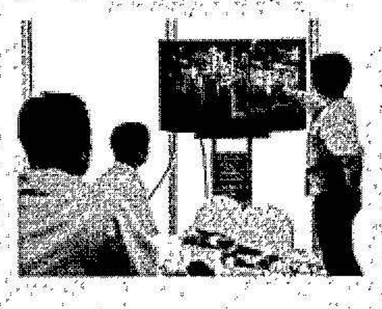
While we have already identified growth areas, our challenge is to balance monetization speed and investment efficiency. For those growth areas, we will set clear investment priorities and limits, drive early monetization, and cultivate partnerships to unlock customer value beyond what we can do independently. In the Smart Vision business, we launched the RICOH360 Business Package to help diverse worksites adopt digital processes. Drawing on the RICOH360's robust record in the construction and real estate sectors, where we combine 360-degree cameras and cloud services, we are expanding into new industries to secure new customers and drive business growth. In the Biomedical business, we aim to win more clinical trial drug projects from pharmaceutical companies and academic institutions that recognize our technological prowess. We are expanding our business and creating new value by supporting the development of innovative medicines. The Inkjet Battery business is collaborating with partners to accelerate proof-of-concept work on printed manufacturing technology for battery materials. We are building the foundations for full-fledged business expansion by securing vital technologies.

Medium- to Long-Term Risks, Opportunities, and Responses

We are working with strategic partners to develop and deploy new use cases in untapped markets to cater to a growing requirement to digitalize sites using 360-degree data. We are addressing Japan's rising need to strengthen drug discovery by combining the expertise of the wholly owned Elixirgen Scientific, Inc., with proprietary technologies to drive drug discovery support and build foundations for producing clinical trial drugs. In the expanding battery market, we are lowering environmental impact and materials costs by employing our groundbreaking digital manufacturing processes and leveraging open innovation, thereby adding new value in battery manufacturing.

RICOH360 Business Package

This construction and facilities management solution supports digitalization and streamlines operations. It draws on our image processing and optical technology strengths to combine our 360-degree cameras with cloud services to centrally record, share, and manage on-site information. This enhances site visibility and accelerates decision-making. The package includes camera support and implementation assistance, slashing operational times and costs associated. Specializing in 360-degree content, this unique package helps reduce site workloads while enhancing headquarters operational efficiency to generate new value.



Refer to our website [1] Drug Development Platforms (iPS Technology, RNA CDMO, Bioprinter)

Human Capital Strategy

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Developing talent to grow globally



Ryoko Nagahisa
CHRO

Fiscal 2025 Focuses

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

Three Pillars of Our Human Capital Strategy

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

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

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

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

Our Three Human Capital Strategy Pillars

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

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

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Pillar 1 Self-motivation

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

Career Sheets and Individual Development Plans

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

Management College

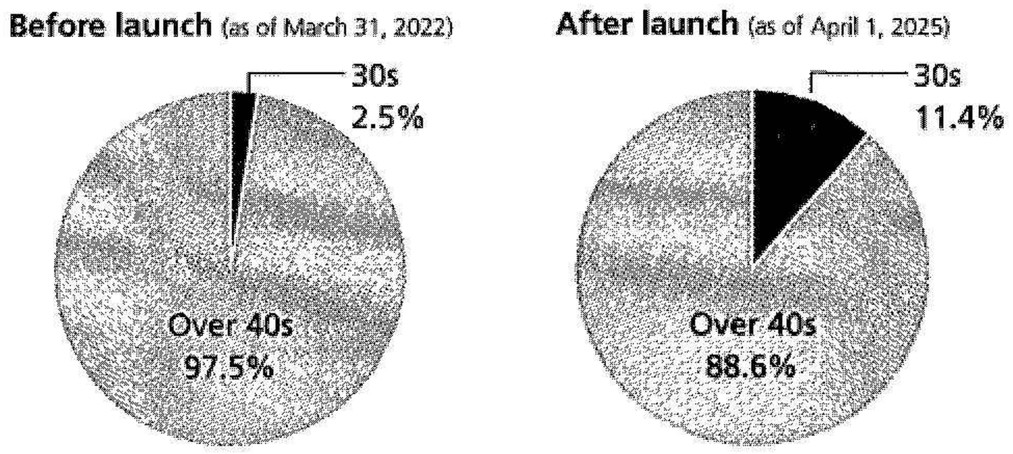
We established the Management College because managers need to transition from overseeing employees to helping them fulfill their potential. In fiscal 2024, 95% of Ricoh Group managers in Japan completed the training program and worked to transform their mindsets.

Ricoh-Style Job-Based Personnel System

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

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

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



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

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Pillar 2 Growth

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

Building Our Digital Talent Base

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

Skill Development Program: Cultivating Digital Talent for Success

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

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



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

Overview of Key Talent Development and Training Efforts

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

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

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

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

For details • Showcasing Individuals at the Heart of Ricoh's Transformation ▶P. 36

Refer to our website
[1] RICOH BUSINESS INNOVATION LOUNGE TOKYO
[2] TRIBUS

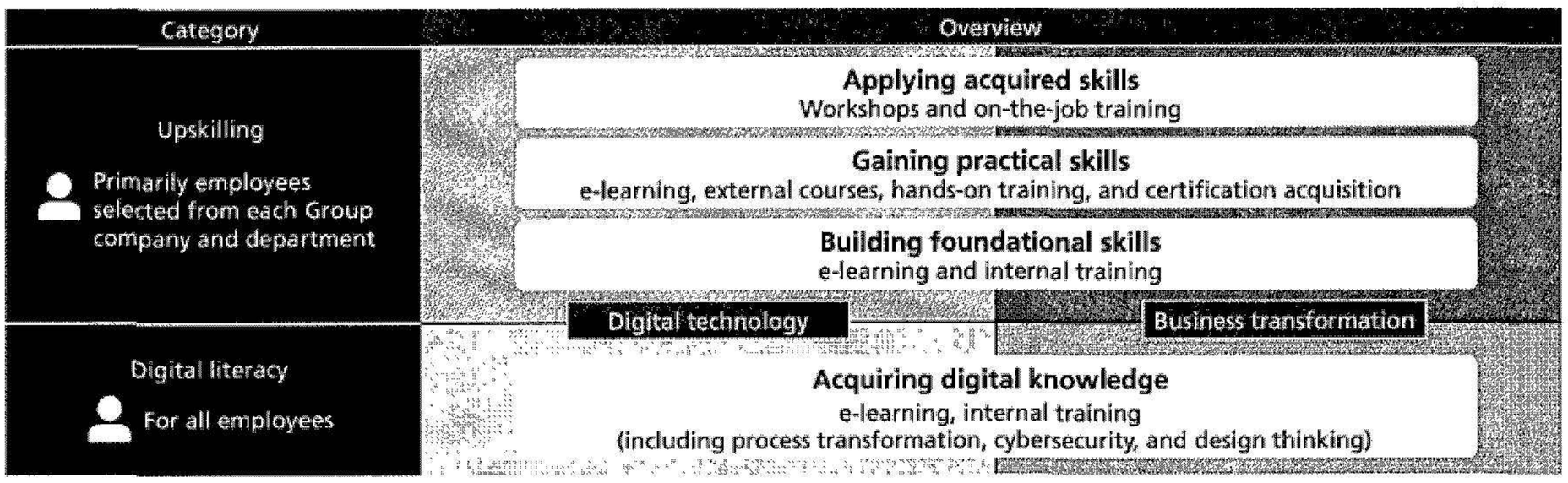
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Key talent development areas	Business architecture	Software engineering	Data science	Cybersecurity
Fiscal 2025 targets	ESG goal: 500 people	ESG goal: 1,000 people	ESG goal: 500 people	ESG goal: 2,000 people
Training content	On-the-job training at RICOH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

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

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

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



Domestic Group-Wide Community Activities Related to Human Resources Development

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

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

Training in Process Digitalization

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

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

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Pillar 3 Fulfillment through Work

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

Commitment to Creating an Inclusive Environment

We create workplaces where talent with diverse perspectives, backgrounds, and areas of expertise can thrive. We crafted our Global Inclusion Statement in 22 languages to affirm our commitment to embracing our core values as one global team. We also established a 17-language Global Policy supporting safe, inclusive environments that underpins Ricoh's Code of Conduct.[1] We continue to recognize individual diversity and ensure environments of mutual respect for all our people. We strengthened our approach by expanding our inclusion efforts globally. Initiatives include messages from top management on the importance of fairness and Group-wide events celebrating contributions from everyone, such as International Women's Day.



Global Inclusion Statement

At Ricoh, we embrace and respect the collective and unique talents, experiences, and perspectives of all people. Together, we inspire remarkable innovation. That's how we live the Ricoh Way.

Work-Life Management

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

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

Key Initiatives

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

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

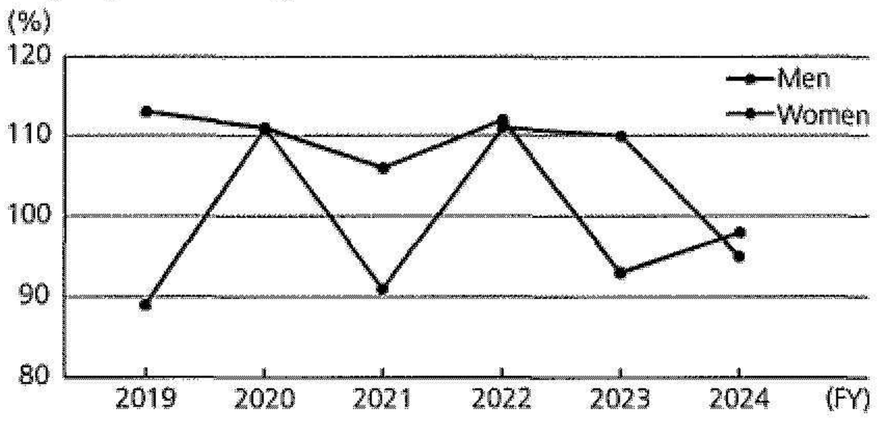
TRIBUS[2]: This business co-creation program in Japan empowers entrepreneurs and start-ups inside and outside Ricoh. It has become firmly established for fostering a challenging spirit and innovation.

Refer to our website [1] Ricoh Group Code of Conduct [2] TRIBUS

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Helping balance childcare and eldercare obligations and work commitments[1]: We rolled out a childcare leave and shorter working hours program in fiscal 1990 in Japan. This was before the Japanese government enacted the Childcare Leave Law. Our goal was to help employees balance their work commitments and childcare and eldercare obligations. We update our programs to better cater to employee needs and changes in the social landscape. We create workplace environments that make these initiatives more accessible. One key initiative has been to encourage men to participate in childcare. Since fiscal 2019, more than 90% of eligible male Japanese employees have taken childcare leave. As they become more engaged in childcare, workplace dynamics and attitudes are gradually changing.

Employees Taking Childcare Leave



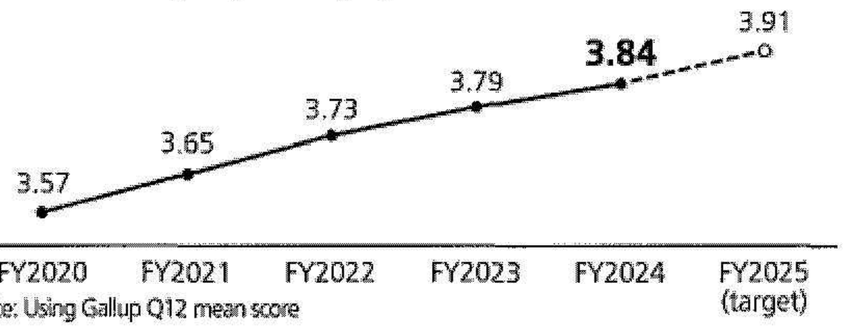
We rolled out measures to make managers more supportive. For example, for Headquarters employees, we incorporate diversity management in 360-degree evaluation* criteria, and formulated communication guidelines so employees on leave can return smoothly to work and swiftly contribute effectively. These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

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

Employee Engagement

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

Five-Year Employee Engagement Score Trend



Note: Using Gallup Q12 mean score

Key Efforts

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

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

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



Refer to our website [1] Various Systems for Supporting a Healthy Work-Life Balance

Technology, Intellectual Property, and Digital Strategies

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Leveraging Ricoh's unique technologies to innovate with customers



Yasuyuki Nomizu
CTO

Fiscal 2025 Focuses

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

The Experiential Value of How Customers Feel

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

Initiatives to Build Experiential Value

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

Three areas of focus	Initiatives
1	• We aim to raise returns on technology investments by concentrating R&D spending in the focus areas and strengthening governance of capital allocation. We are shifting our value creation process to a market-driven, open-innovation model to better align outcomes with market needs. • We are deploying CTO advisors and incorporating third-party perspectives to invest strategically by selecting and focusing on growth technologies.
2	• We are driving Ricoh's digital strategy with digital transformation officers in each business unit to deepen existing businesses, create new experiential value for customers, and improve process efficiency. We are strengthening our data utilization platforms and digital technologies to support these efforts.
3	• As a digital services company, we will become more technologically competitive and secure our revenue base across the medium to long term by expanding our intellectual property portfolio and developing technical talent*. * Technical talent encompasses digital professionals who create and accelerate digital services and manufacturing specialists who support products and services.

Technology and Intellectual Property Strategies

Undertaking R&D Governance from Management of Technology Perspectives

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

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

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

We are supporting these initiatives by setting up a company-wide management system that tracks costs and progress and secures governance. We are shifting to a market-driven, open-innovation model of value creation as part of this effort. By engaging with markets, we sharpen R&D themes, test hypotheses, and strengthen collaboration across departments, continually refreshing themes. We are also building an advanced research infrastructure and digitalizing research with generative AI. These measures improve how we collect, analyze, and apply information and support efforts to identify target markets and priority technologies.

Reinforcing Intellectual Property to Foster Business Growth[1]

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

Creating intellectual property at customer touchpoints is vital for digital services. The intellectual property department is working more closely with customer-facing units to conceptualize and secure intellectual property rights that all business processes need. We base these efforts on an ESG target of digital services–related applications accounting for more than 60% of our patent filings by fiscal 2025. Ricoh has also included this goal in its company-wide ROIC tree❶.

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

Deploying Ethical Technology Practices across Research, Development, Sales, and Operations[2]

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

In fiscal 2023, we established the Ricoh Group Technology Ethics Charter. This covers everything from research through implementation and operations for digital services harnessing advanced technologies, including AI and imaging devices. In 2022, we began collaborative research with the Osaka University Research Center on Ethical, Legal, and Social Issues. We developed technology assessments as risk-based management tools for research and product development processes, fully implementing them in fiscal 2024. Also in Japan, we established Generative AI Usage Guidelines for employees, provide technology ethics awareness programs, and hold regular symposiums.

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

Fiscal 2017	Fiscal 2019	Fiscal 2023	Fiscal 2024~
Establishes the Ricoh Ethical Review Board (a third-party organization that includes external experts)	Expands efforts beyond research to encompass technology development	• Establishes the Ricoh Group Technology Ethics Charter • Sets up an entity to promote technological ethics • Establishes a cross-functional committee	• Implements technology assessment processes • Provides educational opportunities to the Ricoh Group

For details ❶ Financial and Capital Strategy ▶P. 15

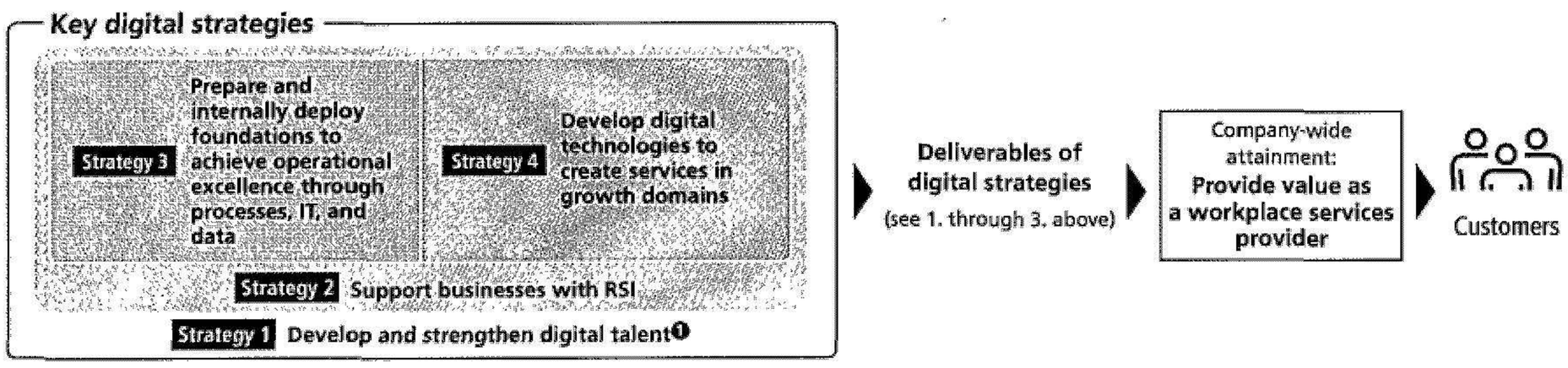
Refer to our website 1 Initiatives in Intellectual Property 2 Ricoh Group Technology Ethics

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Digital Strategy

Digital Strategy Underpinning Value Proposition as a Workplace Services Provider

Our digital strategy aims to 1) deepen existing businesses, 2) enhance productivity and operational efficiency through internal digital transformations, and 3) create new customer-centric value. We will achieve these three goals by pushing forward with the four key strategies outlined below, expanding our company-wide value proposition to customers as a workplace services provider.



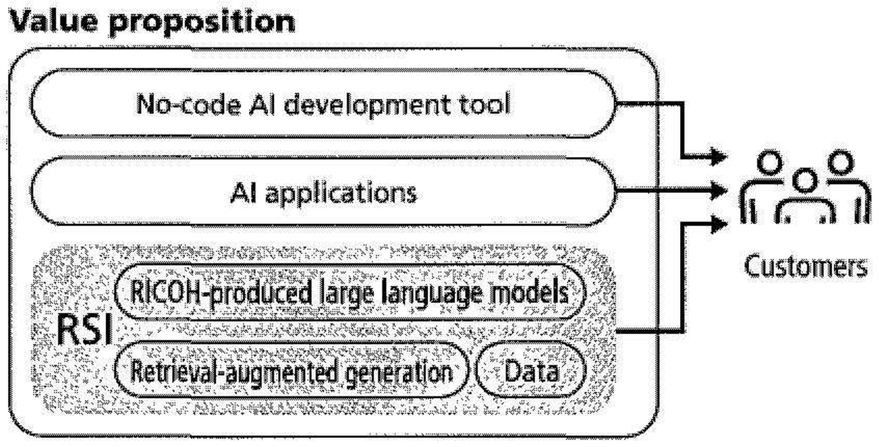
Business Support through RSI

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

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

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

Value proposition



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

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

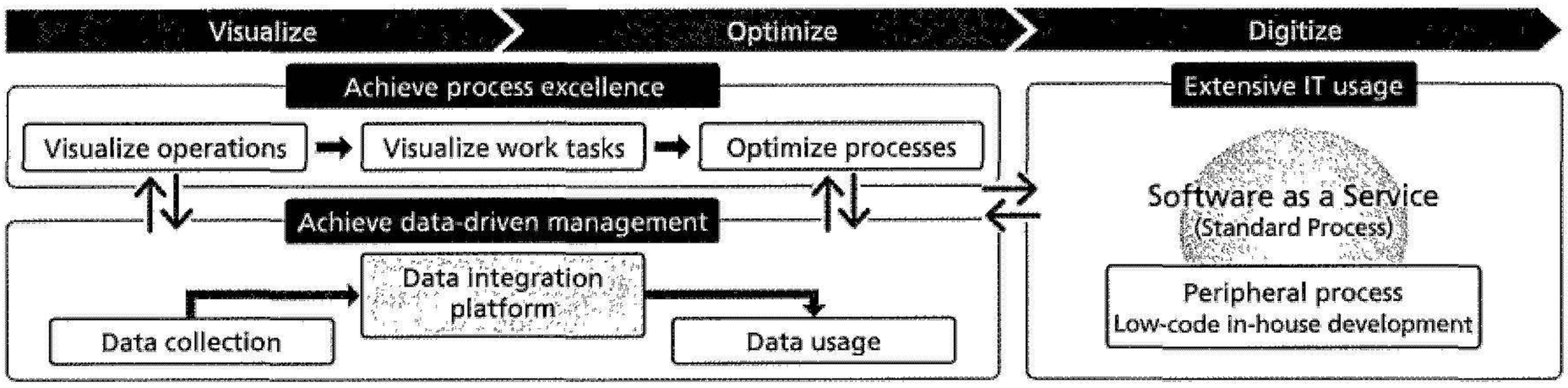
We are making our methodologies more sophisticated by using process mining to visualize workflows, applying analysis and improvements based on outcomes. We draw on Business Process Management System/Suite (BPMS) tools from Axon Ivy, which we fully acquired in February 2022. In building internal IT systems, we seek to shorten development cycles and improve quality by visualizing and optimizing processes in line with our process digitalization framework.

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

For details ❶ Human Capital Strategy ▶PP. 49–50

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We are establishing a data integration platform and data catalog and supporting data utilization to unify data collection and management. This enables swift and accurate decision-making, business growth, and process reforms. In fiscal 2025, we established the company-wide Data Governance Committee to mitigate risks associated with AI and data usage in Japan.



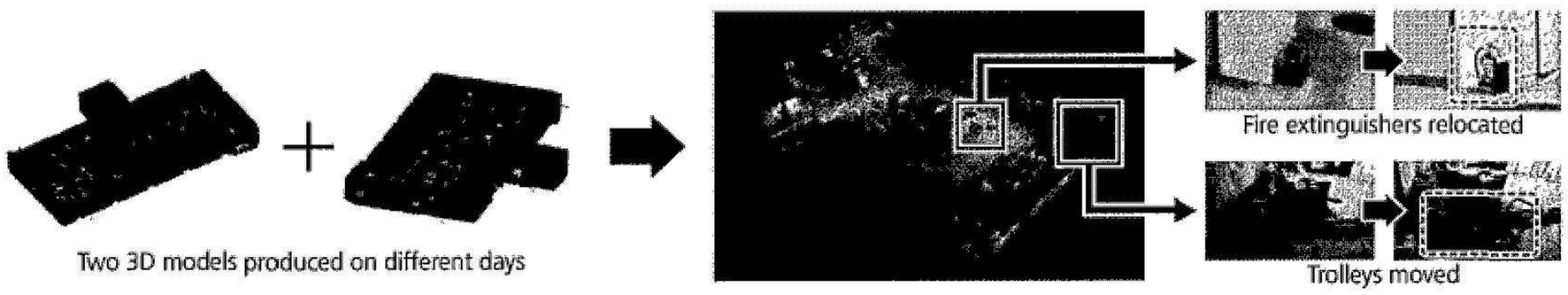
Developing Digital Technologies to Create Services in Growth Areas

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

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

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

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



Two 3D models produced on different days

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

Enhancing Customer Experience Design to Create Experiential Value

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

As part of those efforts, we launched a project manager–led program to foster design thinking. We draw on the core challenges and insights of customers to envision desirable experiences and iteratively test hypotheses and enhance perceived value across the entire value chain.

Promoting and enhancing design thinking ▶ **Strengthening customer experience design** ▶ **Enhancing experiential value**

For details ❶ Delivering New Value with AI Technology ▶P. 34

Refer to our website 🅡 Frontlines DX Using Images and 3D Data

ESG Strategy

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Aligning ESG with business growth to fulfill our responsibility to help build a sustainable society



Mikako Suzuki
Corporate Officer in charge of ESG and Risk Management

Fiscal 2025 Focuses

1. Increase financial contributions by meeting customer ESG requirements
2. Solidify Ricoh's position as a global leader in environmental management
3. Strengthen ESG risk management across the supply chain
4. Disclose information and communicate to advance global leadership

ESG Strategy under the 21st Mid-Term Management Strategy to Advance Global Leadership

We position ESG initiatives as essential to creating future financial value, with a focus on the following:

- Set seven material issues and 16 ESG targets❶ in response to global ESG trends and to support our transformation into a digital services company
- Strengthen integration with management systems, including linking ESG targets to executive compensation❷
- Resolve social issues through business and strengthen proposals to customers
- Reinforce advocacy efforts and enhance global communications
- Promote proactive disclosure and continuous two-way stakeholder engagement

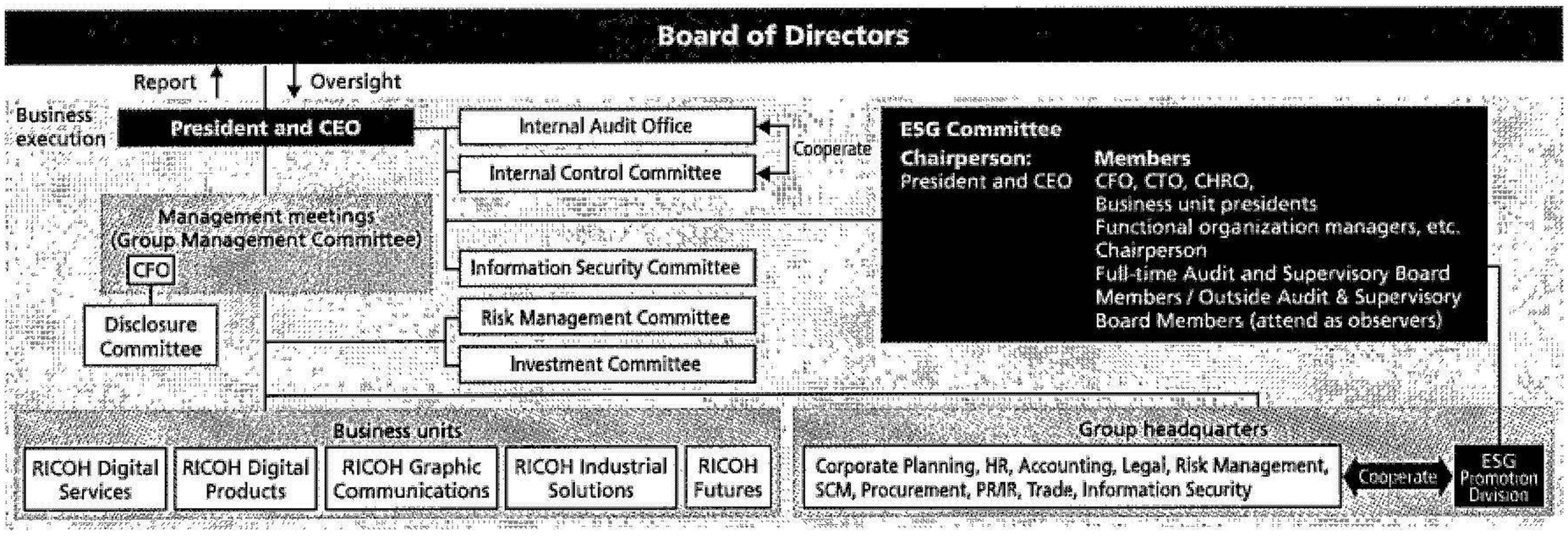
ESG Governance: Framework for Oversight by the Board of Directors and Executive Management

To ensure continuous management-level discussions on ESG issues, we have established an oversight structure through the Board of Directors and an execution framework centered on the ESG Committee as a decision-making body.

The Board of Directors monitors, oversees, and advises on ESG-related policies, the formulation and implementation of business plans—including the determination of material social issues (materiality)—and on managerial risks and opportunities. ESG metrics are incorporated into executive remuneration to incentivize ESG initiatives.❷

The CEO chairs the ESG Committee, which meets quarterly and includes such Group Management Committee members such as the Internal Executive Director and business unit presidents. The ESG Committee deliberates on future risks and opportunities for the business in the area of sustainability, identification of material social issues (materiality), and setting of ESG targets. Key ESG themes, including decisions made by the ESG Committee, are incorporated into specific targets and measures for each functional organization and business unit.

ESG Governance Structure



For details
❶ Initiatives on Materiality and ESG Targets ▶PP. 27–28
❷ Compensation of Directors and Audit and Supervisory Board Members ▶PP. 76–78

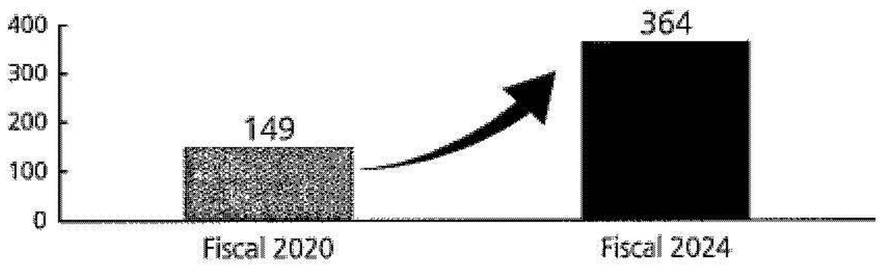
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Growing ESG Requests from Customers

There is a growing trend, particularly among global company customers, that includes ESG-related contract requirements and requests to confirm Ricoh's ESG efforts through questionnaires and surveys. For example, customers ask about environmental labeling on products, the rate of recycled material usage, and our human rights initiatives. More customers now require ESG external evaluation scores or ratings as a prerequisite for negotiating deals. For example, the cumulative number of EcoVadis score disclosure requests increased from 149 in fiscal 2020 to 364 in fiscal 2024. We are committed to enhancing our ESG efforts to meet customer and societal expectations.❶

* EcoVadis: An international rating agency that evaluates companies on their environmental, social, and governance aspects, with many global companies using its evaluation results for supplier selection

Cumulative Number of EcoVadis Score Disclosure Requests



Supporting Customer SDG and ESG Initiatives

At Ricoh Japan, we support customers who want to strengthen their SDGs and ESG initiatives by sharing practical examples from the Ricoh Group. By aligning with our customers' management challenges, we help deepen relationships, expand business opportunities, and build long-term partnerships.❷

Support story: Fuso Machine Works, Ltd.[1] From scratch to regional SDG leader in a few years

From "Not Knowing What to Do" to Driving SDGs Initiatives

Fuso Machine Works was initially unsure how to integrate SDGs into its operations and build internal awareness of them. It progressed with Ricoh Japan's assistance.

Key support from Ricoh Japan

- Presenting best practices in the Sustainability Report
- Holding internal office tours at ViCreA*
- Assistance with the RICOH Sustainability Visualization Tool
- Conducting SDG study groups and workshop training
- Offering digital solutions for work-style transformation and supplying eco-friendly products

Fuso Machine Works' key actions and achievements

- Defining activity policies and content based on Ricoh's cases
- Using personal commitment sheets to make individual actions concrete
- Establishing roundtable meetings to resolve issues
- Internally and externally communicating SDG activities
- Registering as an SDG partner in Mie Prefecture

"We contact Ricoh Japan whenever we have a concern, and it's been hugely helpful. We're truly grateful for the hints and advice that have put our SDG activities on track."



Koji Fujii
General Manager, Corporate Planning Department, Fuso Machine Works, Ltd.

* Value Innovation Creative Area (ViCreA): Ricoh Japan's office space that immerses customers in work-style transformation experiences

Strengthening Advocacy and Global Outreach

We engage in domestic and international initiatives, leading the way in promoting necessary policy adoption and corporate action. In July 2024, Japan Climate Leaders' Partnership co-chair and Ricoh chairperson Yoshinori Yamashita presented a proposal on Japan's next Greenhouse Gas Reduction Targets and Strategic Energy Plan to the Association for Achieving Carbon Neutrality, a bipartisan parliamentary group. In November 2024, he had a discussion on a policy proposal with the Chief Cabinet Secretary on accelerating greenhouse gas emission reductions and increasing the renewable energy usage ratio to halt the climate crisis and propel Japan's economic growth.

Our climate change advocacy activities have received high international recognition. In September 2024, Ricoh was selected as one of eight companies worldwide for outstanding performance in climate policy in An Influence Map Report published by Influence Map, an independent U.K.-based climate risk think tank.



Japan Climate Leaders' Partnership co-chair Yoshinori Yamashita organizes study sessions for business executives.

For details ❶ Customer Highlight Story 3: Large-scale introduction of eco-friendly MFPs: Supporting customers' sustainability goals ▶P. 33
❷ Employee Highlight: Sustainability initiatives foster trust with customers and drive business growth ▶P. 38

Environment

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Ricoh Group's Environmental Management

In 1998, we proposed the concept of "Sustainable Environmental Management," which aimed to conserve the environment while generating a profit at the same time. This approach is not a trade-off between environmental conservation and economic growth, but rather it is about linking them to business growth, profit generation, and enhanced corporate value by taking a long-term perspective and responsibility for our own ongoing efforts. At the Ricoh Group, we are committed to this basic concept of ongoing sustainable environmental management, as part of our overall management strategy.

The Ricoh Group Environmental Principles[1]

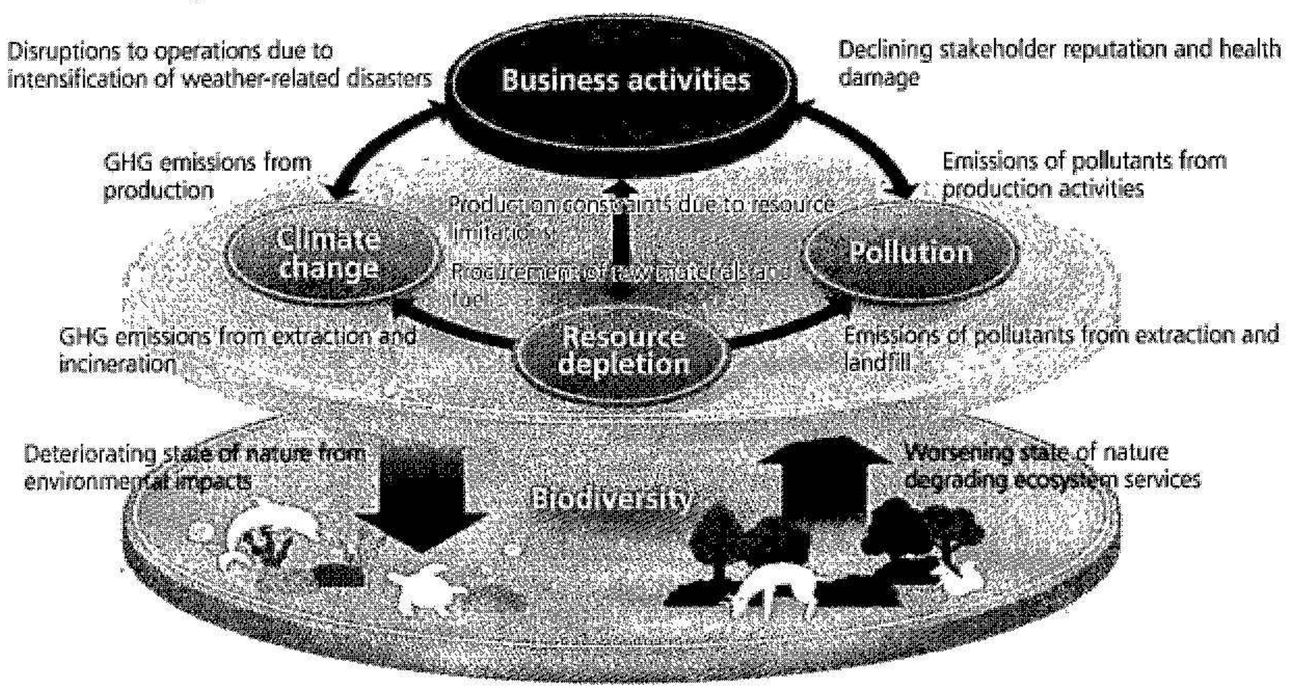
Based on its management philosophy, Ricoh established its Environmental Principles in 1992. The Principles clearly show the basic policy and action guidelines that the Group should follow for environmental conservation and represent the Group's commitment to sustainable environmental management, which makes environmental conservation and the creation of economic value compatible.

Scenario Analysis and Risks and Opportunities[2]

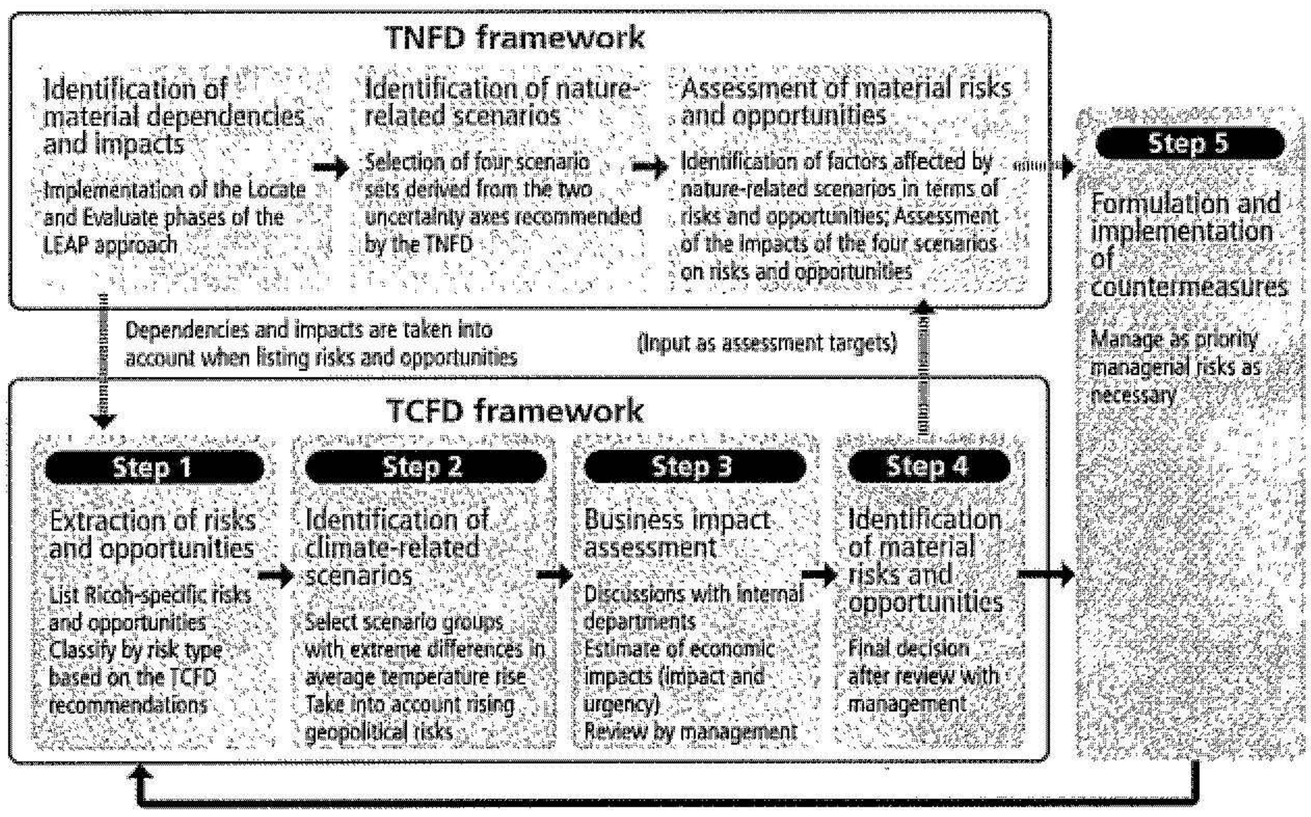
Business activities cause environmental impacts such as climate change, resource depletion, and pollution, which in turn negatively affect those business activities. In manufacturing industries, in which the Ricoh Group operates, the mutual influence between business activities and the environment can be understood through the relationships illustrated in the graphic on the right. We thus consider it important to conduct integrated scenario analysis and risk/opportunity assessments from the perspectives of climate change, resource depletion, pollution, and biodiversity.

In 2024, we endorsed the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), augmenting our efforts to analyze scenarios based on recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). We use TNFD's LEAP (for locate, evaluate, assess, and prepare) approach to map pathways for dependencies and impacts on natural capital and ecosystem services and comprehensively assess risks and opportunities across environmental domains.

Relationship between Business Activities and the Environment



Scenario Analysis Process Based on the TCFD/TNFD Frameworks



Refer to our website 1 Ricoh Group Environmental Principles 2 Ricoh Group Sustainability Report 2025: Scenario analysis and risks and opportunities

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Climate Action[1][2]

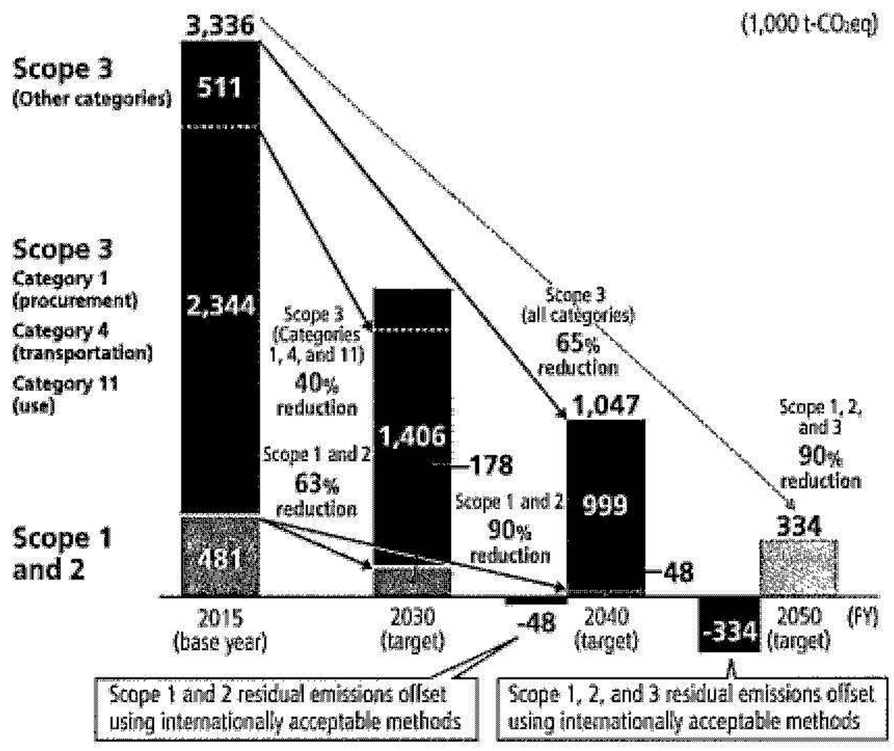
We have set a goal of achieving net zero greenhouse gas (GHG) emissions throughout our entire value chain by 2050, based on the Paris Agreement, the IPCC, and other scientific findings. In line with our decarbonization policy, we have formulated medium- and long-term environmental goals and a decarbonization road map, and are developing specific measures throughout the company.

Decarbonization Targets

We have set 2030 Scope 1*1 and 2*2 (63%) and Scope 3*3 (40%) reduction targets, and were certified for the SBTi*4 1.5°C in 2020.

In March 2024, we set a new 2040 target to achieve net zero GHG emissions*5 for Scope 1 and 2, and transition to 100% renewable energy for electricity used in our business activities (RE100 initiative*6), brought forward 10 years from our previous target of 2050. Through our own efforts, we will reduce emissions by 90% from the base year and offset the remaining emissions by internationally acceptable methods*7 to achieve net zero.

We have expanded the existing Scope 3 category 1 (purchased goods and services), category 4 (upstream transportation and distribution), and category 11 (use of sold products) to all categories, and set a new reduction ratio of 65% from the base year to reinforce our approach. Moreover, we have set an additional quantitative goal to reduce emissions ourselves by 90% compared with the base year (fiscal 2015) for the Scope 1, 2, and 3 net zero targets set currently for 2050.

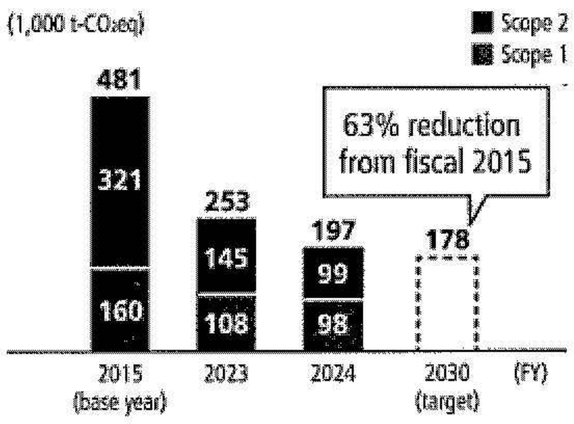


*1 Scope 1: Direct GHG emissions from our manufacturing plants, offices, and vehicles, etc.
*2 Scope 2: Indirect GHG emissions from the consumption of heat and electricity that we purchase
*3 Scope 3: Emissions in the supply chain from business activities (excluding GHG Scope 1 and 2)
*4 The Science Based Targets Initiative (SBTi): Global entity that certifies that corporate GHG reduction goals are in keeping with scientific evidence.
*5 Net zero GHG emissions: Reduction ratio 90% + Residual emissions offset
*6 RE100: Global corporate renewable energy initiative bringing together businesses committed to 100% renewable electricity.
*7 Internationally acceptable methods: In accordance with ISO 14068-1:2023, published in November 2023

Zero-Carbon Initiatives and Results for Fiscal 2024

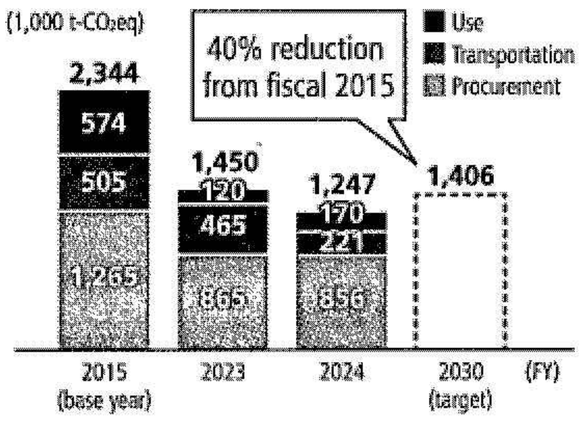
In fiscal 2024, we reduced Scope 1 and 2 GHG emissions by 59.1% and Scope 3 emissions by 46.8% from the fiscal 2015 base year. For Scope 2, our renewable energy rate was 43.2% overall. The prime driver was switching completely to renewables-based electricity purchases at the Tohoku plants of Ricoh Industry Company and ETRIA.

Scope 1 and 2



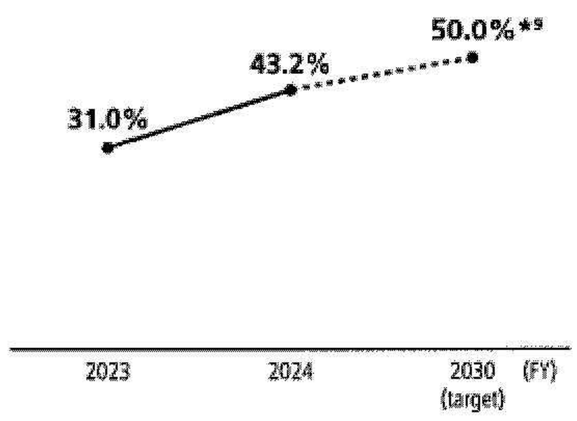
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Scope 3*8



*8 Procurement, transportation, and use categories
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Renewable energy usage ratio



*9 Target of renewable energy's additionality 35% or more
Note: Past figures have been revised to reflect organizational changes and improved regional data accuracy.

Refer to our website 1 Climate Action 2 Ricoh Group Sustainability Report 2025: Climate action

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Resource Circulation[1][2][3]

In 1994, we created the Comet Circle[4] concept to realize a circular economy. We established goals for 2030 and 2050 to foster effective resource use across product life cycles. We aligned these goals with our resource conservation and plastics policies. We focus on using fewer new resources, recycling them, and reducing or replacing fossil-based plastics.

Resource Conservation Targets

Product resource conservation targets

Virgin material usage ratio of products*1

2030: 60% or less | 2050: 12% or less

*1 Ratio of virgin materials usage to total resources inputs
Product scope: MFPs, printers, and digital duplicators

Specific targets for plastic

2025	Complete labeling of plastic parts and packaging materials and use single materials
2030	Post-consumer recycled plastic for imaging products content ratio of 50% or more Reduce fossil-derived virgin plastic in packaging materials by at least 50% from the 2020 level

Operational resource conservation targets

Waste generation reduction targets

Reduce waste from the previous fiscal year's level

Scope of data collection: The Ricoh Group's production facilities inside and outside Japan, non-production facilities of Ricoh Company and ETRIA

Water withdrawal reduction target

Reduce withdrawal to less than the previous fiscal year's level

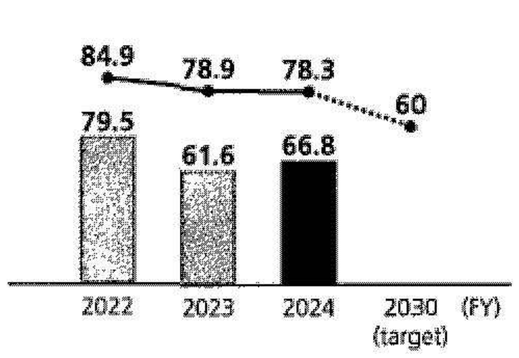
Scope of data collection: The Ricoh Group's facilities inside and outside Japan

Resource Circulation Initiatives and Fiscal 2024 Results

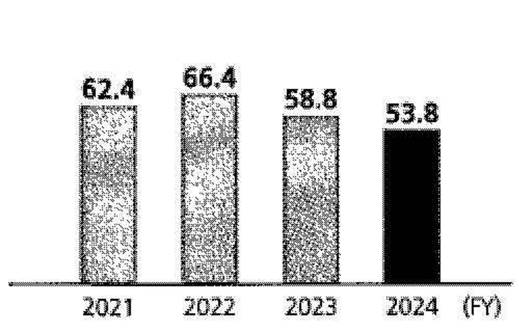
Cross-organizational working groups are striving to reach our resource conservation targets for 2030 and 2050. Fiscal 2024 sales of reused products and recycled materials usage kept us on track to meet these targets.

We are developing production processes and formulations in our operations that minimize resource losses to streamline production while cutting waste. We are also endeavoring to cut water consumption through reuse and recycling. We reached our total waste emissions and water usage targets in fiscal 2024.

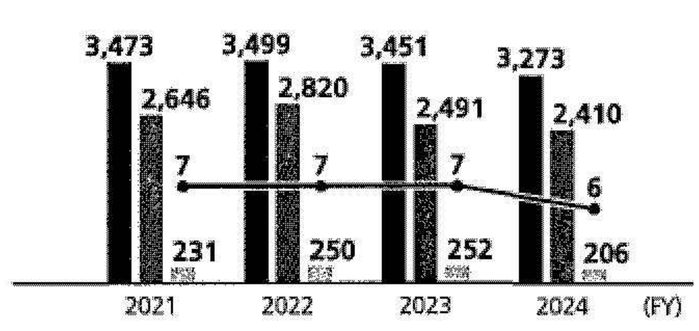
Virgin Materials Usage and Usage Ratio of Products



Waste



Water



Note: We revised waste and water data to reflect organizational changes and more accurate data in some regions.

Refer to our website 1 Resource Circulation 2 Effective Use of Water Resources 3 Ricoh Group Sustainability Report 2025: Resource circulation 4 Comet Circle

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Pollution Prevention[1][2]

We manage the chemical substances used in our products and business activities to minimize risks throughout their life cycles. Our preventive efforts take into account not only current laws and regulations but also future risks, enabling us to make the most of the convenience of the chemical substances while controlling risks such as pollution.

Managing Chemicals in Products

We have formulated the Ricoh Green Procurement Standards based on global regulatory trends and major environmental labels. We have established a chemical substance management framework to meet international requirements. We have developed a chemical information communication system based on chemSHERPA for molded products, along with a chemical substance management system for chemical products. These systems enable us to comply with the laws and regulations of each country throughout the supply chain.

Preventing Pollution at Business Sites

We are centralizing global chemical information management to comply with international regulations, cut emissions, and lower risks. We protect human health by reducing soil pollution risks and banning high-risk chemicals. We prevent soil contamination and facilitate smooth business transitions by assessing potential environmental risks and taking mitigation measures during M&A and land or building transactions.

Biodiversity Conservation[3][4]

We established the Ricoh Group Biodiversity Policy to foster coexistence with nature, aiming for nature-positive and zero deforestation to halt and reverse biodiversity loss. In fiscal 2024, we began disclosing biodiversity information in line with the TNFD recommendations.

Initiatives for Procuring Products Made of Wood and Paper

In 2023, we established our Paper Procurement Policy to protect biodiversity and human rights and support local operations, setting sustainable paper procurement targets. By sourcing and selling sustainable paper, we want to ensure that customers can confidently use our products.

Target Sustainable procurement of paper: 100% (FY2026)

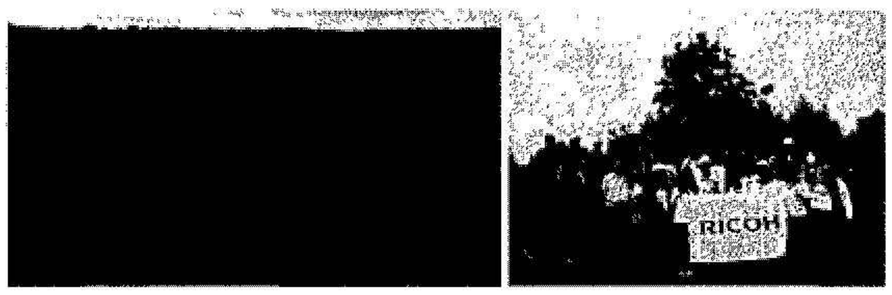
Progress Fiscal 2024 progress: 90%

Initiatives Related to Forest Conservation

We have engaged in forest conservation projects since 1999 to preserve biodiversity and tackle the climate crisis. We formulated forest conservation goals in 2020 and are pursuing progress around the world with customers, local communities, governments, and other diverse stakeholders.

Target Planting another one million new trees (FY2020–2030)

Progress Planted 78K trees in fiscal 2024 (531K trees to date)



Refer to our website [1] Pollution Prevention [2] Ricoh Group Sustainability Report 2025: Pollution prevention
[3] Biodiversity Conservation [4] Ricoh Group Sustainability Report 2025: Biodiversity conservation

Social

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Respecting Human Rights[1][2]

"Love your neighbor" is pivotal to the Spirit of Three Loves, the founding principles that epitomize our respect for human rights. As a global company, we respect human rights by complying with national regulatory requirements and international norms.

Human Rights Policy

In April 2021, we introduced the Ricoh Group's Human Rights Policy in line with the United Nations Guiding Principles on Business and Human Rights. We share this policy in Japanese, English, and eight other languages with all major Group companies worldwide. We encourage suppliers and business partners to adopt and implement this policy.

Human Rights Goals

We aim to step up efforts to respect human rights and reduce human rights risks by supporting the methodology of the Corporate Human Rights Benchmark*. One ESG target is to achieve that initiative's top score in the information and communication technology sector.

* An international human rights initiative established by institutional investors and NGOs

Human Rights Due Diligence

Management oversees ongoing human rights due diligence efforts across our supply chain.

1. Identification and assessment of adverse human rights impacts
We conduct annual human rights impact assessments Group-wide in view of the importance of risk management. Fiscal 2024 efforts covered 101 key Japan and overseas Group companies. As a general rule, we review salient human rights issues that come to light to drive our ongoing improvements and risk reduction every three years.

Seven salient human rights issues
Forced labor, excessive and unreasonable working hours, occupational health and safety, discrimination and harassment, human rights issues related to technology and AI, right of privacy, and human rights issues in the supply chain

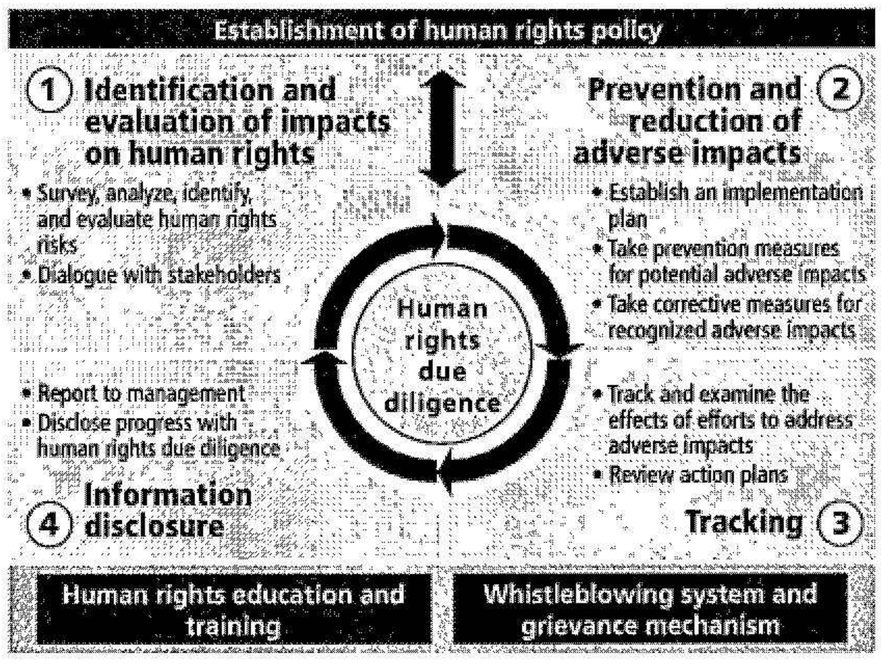
2. Prevention and mitigation of adverse impacts
We issued the Ricoh Group's Guide to Respecting Human Rights in August 2024 in keeping with our ongoing commitment to prevent and mitigate adverse impacts.

3. Tracking
Our human rights impact assessments verify compliance with the guide. We continually assess the effectiveness of corrective actions through ongoing Responsible Business Alliance Validated Assessment Program* audits at our production sites.

* This program is an on-site compliance verification program for the RBA code of conduct by independent, third-party audit firms.

4. Information disclosure
Ricoh executes disclosures on our website in addition to reporting to management through the ESG Committee. In fiscal 2024, we shared our human rights impact assessment and announced a grievance mechanism for external stakeholders.

We will keep focusing on salient human rights issues to prevent and mitigate risks.



Remedies

At the ESG Committee meeting in November 2024, a report was presented to management on the establishment of a grievance mechanism for external stakeholders, and the following reporting desks were established.

- **The Engagement and Remedy Platform of the Japan Center for Engagement and Remedy on Business and Human Rights**
- **The Responsible Business Conduct Hotline**

We will promptly investigate complaints while protecting whistleblowers and collaborators and take steps to remedy adverse human rights impacts.

Refer to our website 1 Respect for Human Rights 2 Ricoh Group Sustainability Report 2025: Respect for human rights

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Supply Chain Management[1]

Ricoh is a member of the Responsible Business Alliance (RBA), which is dedicated to responsible business conduct in global supply chains. In keeping with international guidelines on human rights, labor, and the environment, Ricoh upholds ethical conduct at its own production sites and among suppliers and business partners, constantly elevating its efforts.

Supply Chain Goals

We set annual internal targets through fiscal 2025 for around 280 suppliers. The metrics are the signature rate for the Ricoh Group Supplier and Partner Code of Conduct, low-risk ratios in ESG risk assessments, ratios of setting decarbonization targets, and collecting conflict minerals surveys. We are striving to ensure these targets are reached.

Ricoh Group Supplier and Partner Code of Conduct

We formulated the Ricoh Group Supplier Code of Conduct in 2006. Through it, we have worked with suppliers to achieve a better global environment and sustainable development. In fiscal 2023, we renamed the code the Ricoh Group Supplier and Partner Code of Conduct, which we expect business partners to adhere to. We ask suppliers and partners to sign implementation agreements. In fiscal 2024, 98% of key suppliers signed the code.

Supplier ESG Risk Assessments

We monitor compliance with the Ricoh Group Supplier and Partner Code of Conduct by asking critical suppliers that have signed the agreement to complete ESG risk self-assessments. The low-risk ratio among critical suppliers was 91% in fiscal 2024. We encourage suppliers to make necessary improvements.

Supply Chain Decarbonization Activities

We survey progress among critical suppliers in setting decarbonization targets to advance their efforts in that respect. In fiscal 2024, 67% of those suppliers had set such targets.

Addressing Conflict Minerals Issues

We survey responsible minerals procurement within our supply chain to prevent mineral mining and trading in conflict zones and high-risk areas from causing human rights violations and labor issues. The fiscal 2024 survey response rate was 95%.

We assess conflict mineral content by component and require suppliers to source minerals from RMAP* conformant smelters to eliminate the use of conflict minerals.

* Responsible Minerals Assurance Process (RMAP): A smelter and refinery accreditation program of the Responsible Minerals Initiative, an American entity that supports responsible mineral production and sourcing globally

Supplier and Partner Hotline

We established this vehicle for suppliers and partners to report Ricoh Group director, officer, or employee violations of laws and regulations, the Ricoh Group Code of Conduct, or contracts.

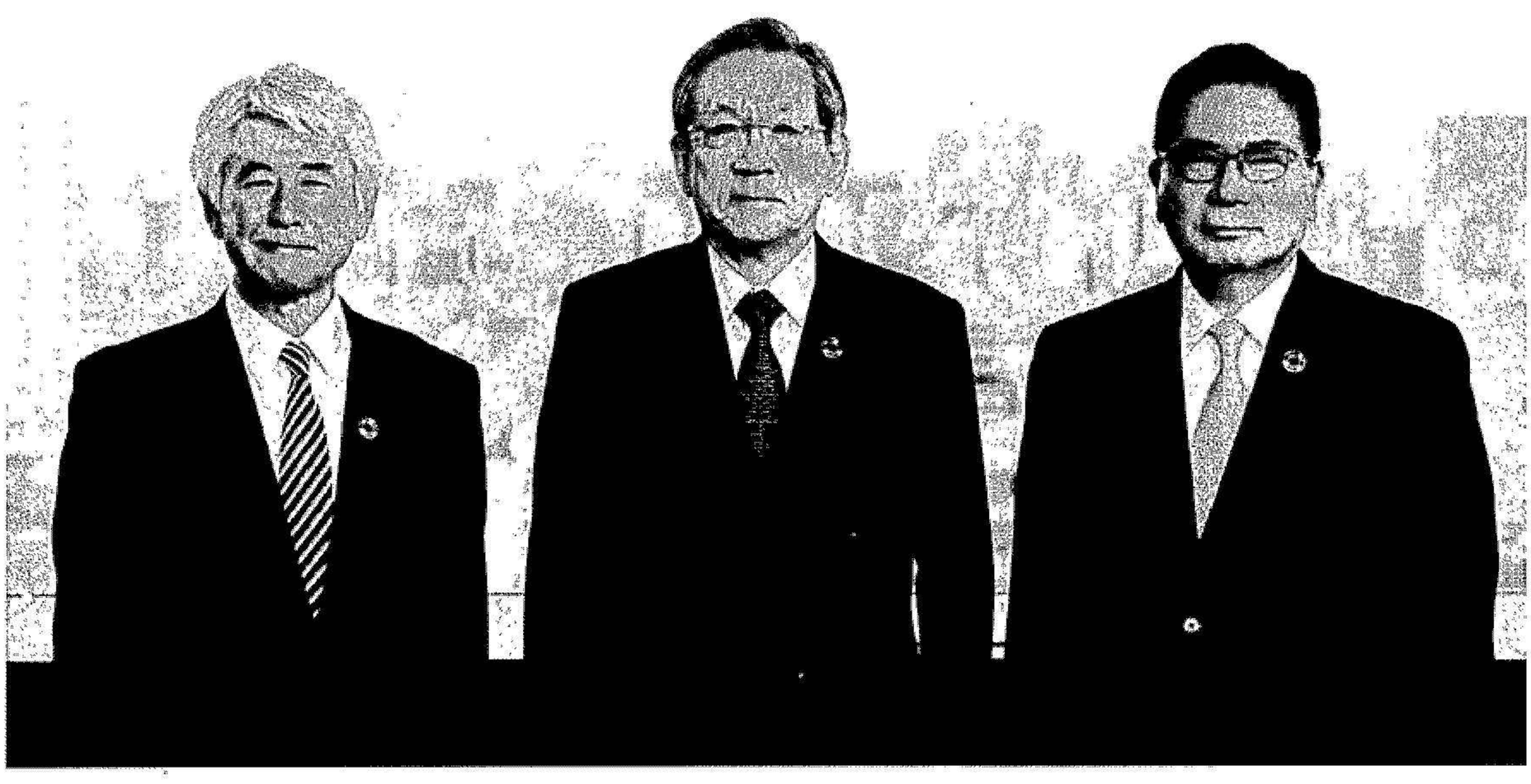
Production Site ESG Risk Assessments

We use the RBA's self-assessment questionnaire to conduct annual ESG risk evaluations at major production sites. In 2024 and 2025, five production sites underwent biennial third-party review under the RBA Validated Assessment Program to verify compliance with international ESG requirements. All sites renewed their certifications.

Refer to our website 1 Supply Chain Management

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Outside Directors' Roundtable



Sadafumi Tani
Chairperson of Compensation Committee
Outside Director

Keisuke Yokoo
Chairperson of the Board of Directors
Outside Director

Kazuhiko Ishimura
Lead Independent Director
Outside Director

Driving Ricoh's Transformation through Open and Lively Discussion

Making Ricoh More Resilient and Profitable❶❷❸

Yokoo: Investors were tough on management's decision to lower its 21st Mid-Term Management Strategy financial targets given a changing business climate. We take their criticism seriously as outside directors.

Ishimura: The Board's spent a lot of time on Ricoh's direction and strategy. We've reaffirmed that our strengths are our technologies, a strong customer base, and close ties with customers. We've also agreed with management's push to invest in growth and to transform our business model, shifting to a digital services company. At the same time, we've kept pointing out that trust in the capital markets depends on a convincing medium- to long-term strategy with clear steps

For details ❶ Progress with the Mid-Term Management Strategy and the Corporate Value Improvement Project ▶PP. 23–24
❷ Approach to Strengthening Profitability ▶P. 29 ❸ Bolstering Resources for Sustainable Growth ▶P. 30

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to improve profitability.

Yokoo: Exactly. No rival can match our customer base of 1.4 million companies worldwide. We're building on our hardware and software technology and steadily growing revenues through our broad customer reach. Still, we need to move faster. We must present a clear path to improved profitability that earns stakeholder confidence. The capital markets in particular want to see better returns on equity. It's important to show a clear scenario for enhancing corporate value and communicate that proactively.

Ishimura: Even without one-time external factors, the revised plans still fall short of the original financial targets. We need to speed up recurring revenue growth to make sure we complete the shift to a digital services company.

Tani: In today's uncertain business environment, Ricoh faces potential impacts from geopolitical risks, tariff policies in various countries, and other unforeseen factors. That is why we make decisions and act on the assumption that such unexpected events will occur. We have advanced structural reforms to build a corporate structure resilient enough to withstand even multiple external shocks. The driving force behind these reforms is our employees, and it is vital to create frameworks that enable them to fully realize their capabilities as we advance our transformation into a digital services company.

Ishimura: That's right. For Ricoh to shift to a digital services business model, employees need to reskill and build the capabilities the company needs. Ricoh has also shown it can lead the industry and lay the foundations for growth, as it did in July 2024 by establishing ETRIA to enhance competitiveness and streamline operations in a shrinking office printing market.

Yokoo: Absolutely. Outside stakeholders were upbeat when Ricoh announced the creation of ETRIA. While the office printing market is shrinking, a certain level of demand should continue. That makes it crucial for Ricoh to spearhead efforts to consolidate development and production. I also see ample potential for further growth. The key now is how fast we can push profitability initiatives.

Making the Board More Effective through Honest, Substantive Discussions[1]

Yokoo: As operations digitalize rapidly, transforming the business model is the Ricoh Group's most fundamental and difficult challenge. As Chairperson of the Board, my role is to draw out candid views from all directors and foster free and open discussions with a high degree of transparency, always with the shift to a digital services company in mind. The Board consistently engages in vigorous debate, including pointed criticism.

Tani: I'll never forget Mr. Yokoo telling me when I became an outside director in 2021 that "Ricoh is a very serious company." He wasn't kidding. Board meetings often run overtime because the discussions are so earnest. As outside directors, we don't know all the internal details, so our opinions can sometimes strike executives as unrealistic. Even so, I see real sincerity in how they try to understand our intent and act on it.

Ishimura: I make a point of raising candid questions and observations without sugarcoating, even when the issues might be uncomfortable. The executives always take them seriously and respond politely and appropriately, and that makes the Board an open and

For details [1] Summary of Results of the Fiscal 2024 Board of Directors Effectiveness Assessment ▶PP. 79–81


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constructive forum for discussion.

Yokoo: I've seen how candid remarks and questions from outside directors energize the discussions. Mr. Oyama listens carefully, but also makes his own views clear, and that has deepened the debates. I want to keep strengthening the Board's effectiveness through this kind of frank and sometimes challenging dialogue.

Accelerating Transformation to Earn the Trust of the Capital Markets

Tani: Even amid growing uncertainty, we must remain committed to achieving our goals, as earning the trust of the capital markets is of paramount importance. Ricoh's share price has risen since I joined the Board in 2021, indicating some progress. However, we have yet to reach a level that fully meets market expectations, and continued management efforts will be essential.

Yokoo: In small meetings with shareholders, I've felt strong support for Ricoh's transformation into a digital services company. Investors understand the direction we are taking and have expressed confidence and high expectations. At the same time, some have pointed out that while progress has been made, the results have not sufficiently matched expectations. Meeting the pace needed by the capital markets is a recurring topic not only in Board discussions but also in the questions and observations raised by outside directors. For initiatives that take time, such as expanding recurring revenue and developing core digital talent, we carefully monitor progress and encourage acceleration through effectiveness review meetings and other forums. I feel a deep sense of regret that we have fallen short of our financial targets. That said, while we must respond swiftly in areas that demand speed, it is equally important to proceed steadily with initiatives that require time to deliver lasting results. To further enhance Ricoh's value as a digital services company, we must strengthen talent development so every employee can adapt to this direction. The Ricoh Group cultivates talent through initiatives such as the Digital Academy and the Skill-Up Program, which provides intensive training through temporary assignments. These efforts do not yield results overnight, and they inevitably take time. This is precisely why, as an outside director, I emphasize the importance of executives not only addressing short-term challenges but also steadily advancing the initiatives essential for Ricoh's future.

Ishimura: The first step is to sincerely acknowledge the current reality that we have not achieved our goals. We must then clearly demonstrate how our actions have translated into results. To earn the trust of the capital markets, we must review our current situation and build on that to achieve the next set of targets.

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Decisively Delivering Sustainable Growth❶

Yokoo: To enhance Board effectiveness, it would be useful to hold forums for free discussion on how Ricoh should evolve in the next generation and beyond, given fast-changing technologies such as AI and quantum computing. I also want to increase opportunities to visit the front lines and hold roundtable talks with employees.

Tani: I agree. We visit sites not only to address current challenges but also to deepen our understanding of the Ricoh Group as we consider its future direction. Direct discussions with employees during factory tours provide valuable firsthand insights into the company's current situation. For example, a candid comment that reporting lines were too complex revealed one of the Group's challenges. We also attend management meetings as observers whenever possible, where spirited debate often takes place about Ricoh's direction. In a recent meeting on the business portfolio, I was impressed by the passion of an executive who stressed that, "We must return to our roots and have practical discussions about what will truly improve this company." It's encouraging to witness free and open discussions not just at the Board level but across the company. These experiences strengthen my belief that the organization shares a common direction and a strong commitment to move forward together.

Ishimura: That's exactly right. Ricoh's Board culture is about making bold choices for the future. That means acting decisively when circumstances require it. The establishment of ETRIA likewise demonstrates Ricoh's strong determination to lead the industry and it shows by such bold decisions. That said, we need to review our internal structure from the perspective of a digital services company. We must also deepen discussions on how to optimize the division of R&D roles between headquarters and the business units.

Yokoo: I also see this as an issue for further consideration. Our current internal structure has been built up through many discussions, but it should keep evolving in step with the business climate. If frontline feedback shows there is room for improvement, then we should review it. Setting company-wide priorities is the responsibility of the executive team, but we outside directors will also actively raise issues when we have concerns.

Enhancing Governance Effectiveness through Transparent Evaluation and Compensation Systems❷❸❹

Tani: As Compensation Committee chairperson, I hold my own views while respecting and incorporating those of members. Management compensation should be more performance-based, reflecting the weight of responsibilities.



for details ❶ The Ricoh Board Culture ▶P. 71 ❷ Nominating Committee and Compensation Committee ▶P. 72
❸ Evaluation of CEO and CEO Succession Plan ▶PP. 74–75 ❹ Compensation of Directors and Audit and Supervisory Board Members ▶PP. 76–79

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For corporate officers, I support having them serve under a mandate rather than as employees, so they approach their duties with stronger commitment. In the committee, we exchange views freely, which sometimes leads to heated debate and meetings that run over time. Still, we deliberate carefully with the top priority being to design incentive structures that boost corporate value. At the same time, we're mindful that compensation levels must be acceptable to all shareholders, employees, and other stakeholders.

Ishimura: I chaired the Nomination Committee from June 2023 through June 2025. Its main mission is appointing the CEO, but we also conduct annual evaluations, including whether the CEO should continue. We've made these and other assessments since Mr. Oyama became CEO in April 2023. Providing the Board with accountability on whether continuation is appropriate is a vital responsibility, and the same applies to corporate officers who also serve as directors. When selecting a CEO, we look comprehensively at skills, in addition to compliance awareness, listening ability, leadership, and other qualities. Post-appointment evaluations focus mainly on whether individuals have fulfilled their responsibilities. The committee concluded that Mr. Oyama has been faithfully carrying out his duties. The Nomination and Compensation Committees are now also working together on a comprehensive approach to senior management incentives, including evaluation and compensation that drive corporate value.

Engaging with Stakeholders to Boost Corporate Value

Yokoo: Thoughtful and timely communication with stakeholders is essential to ensure that they have a clear understanding of the Ricoh Group's situation. That is why we intend to continue creating opportunities for direct dialogue with shareholders and frontline employees.

Ishimura: I share that view. Shareholders and other stakeholders want to engage with outside directors to hear perspectives different from those of executives and convey their own views directly to us. We'll keep engaging with stakeholders proactively to enhance corporate value.

Tani: My main message to employees is that becoming a digital services company is not about denying the value of our current work. It's about building sustainable growth and avoiding stagnation. To change the company, I hope each person aspires to grow, refuses to settle for the present, and envisions a better future with a positive outlook.

Yokoo: That's right. We're not rejecting past efforts. I want employees to have confidence in Ricoh's direction, embrace change without fear, and take an active role in driving our transformation into a digital services company.



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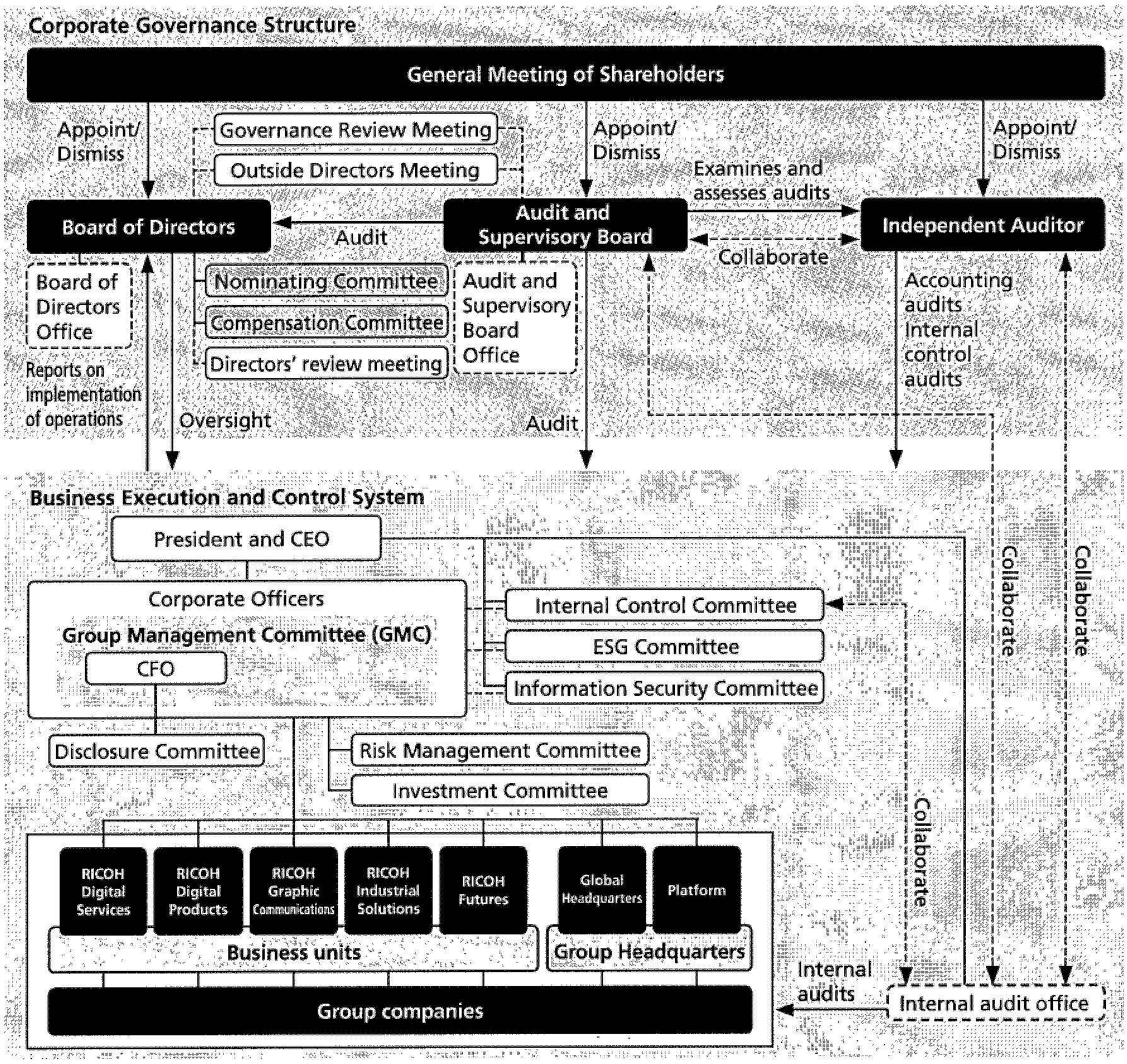
Corporate Governance Structure[1]

Basic Stance

The Ricoh Group, through its corporate activity as a whole, including management activities, is working to improve its corporate governance to strengthen competitiveness in line with stakeholder expectations, while ensuring management transparency based on business ethics and legal compliance. In this way, the Ricoh Group aims to achieve sustainable growth and improve shareholder value and corporate value. Furthermore, the Ricoh Way, which includes our founding principles and values, is the foundation of our corporate activities, as well as the basis of our autonomous corporate governance.

Ricoh has adopted the form of a Company with a Board of Company Auditors as specified in the Companies Act. The Company strives to strengthen Board of Directors' oversight of management and enhance the operational implementation of executive officers. A majority of the members of the Nominating Committee and the Compensation Committee are Independent Outside Directors. These bodies evaluate directors and executive officers and submit their recommendations to the Board of Directors.

With respect to the Ricoh Group's approach to corporate governance and organizational design, we regularly review the current business climate and corporate form to evaluate and consider the optimal organizational design.



Refer to our website 1 Corporate Governance

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The Ricoh Board Culture

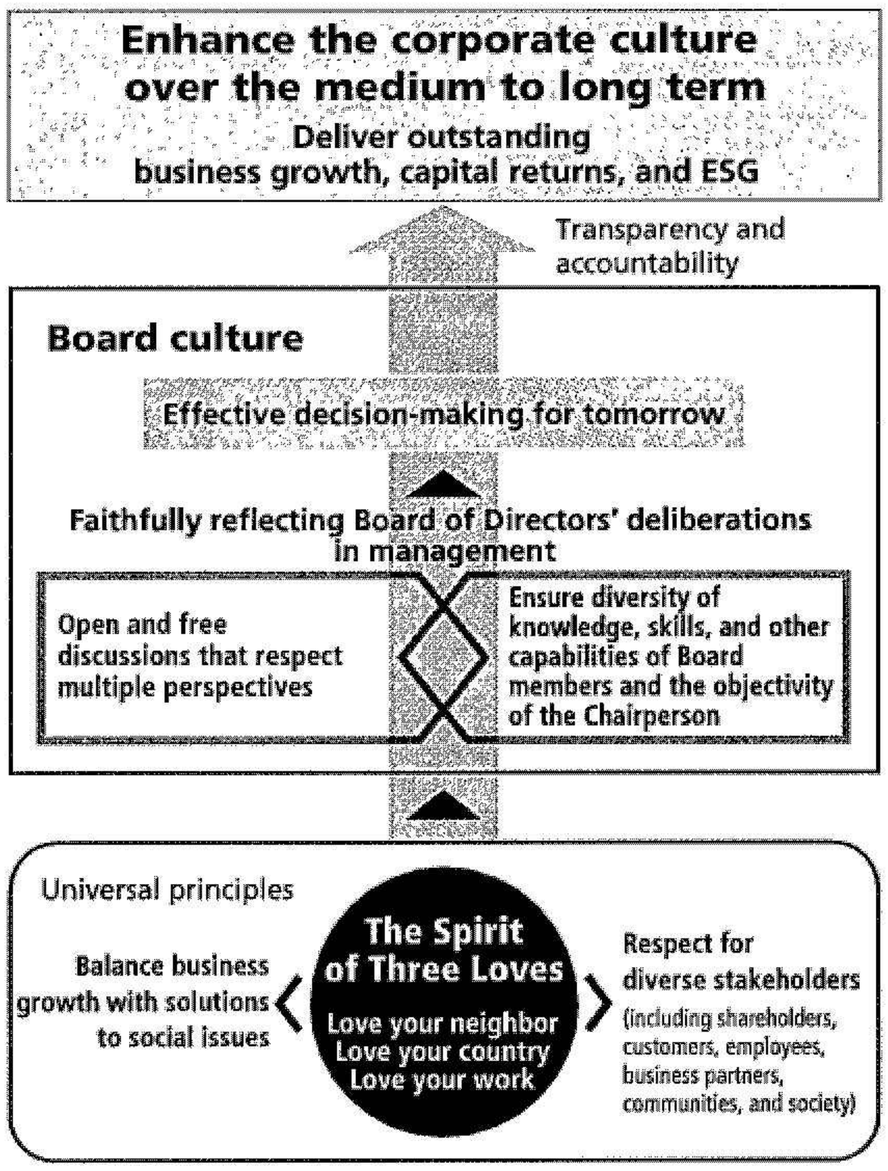
The Board of Directors reflected on Ricoh's founding principles and discussed the ideas and principles of the Board and the Directors, which are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. It accordingly established the "Board Culture," which should be maintained and cultivated by itself explicitly as follows.

The Board of Directors shall

1. Honor the Spirit of Three Loves, engaging with and respecting the interests of shareholders, customers, employees, partner companies, communities and society, and other stakeholders while overseeing management strategies and plans that help resolve social issues.
2. The chairperson shall objectively lead diverse and highly independent Board members to engage in constructive deliberations that value the diversity of open and free viewpoints. Management shall faithfully reflect the results of these deliberations.
3. Board members shall understand their social responsibilities, make robust decisions for the future, and oversee management's implementation of decisions, so that the Ricoh Group can enhance medium- and long-term corporate value by delivering exceptional business growth, capital profitability, and ESG goals.

As the business climate and management structure change, the Board of Directors will continually refer to the above culture in deliberating, making decisions, choosing Directors, and engaging with shareholders and other stakeholders.

Conceptual Diagram of the Ricoh Board Culture



Board of Directors 1

The Board of Directors oversees management and makes important decisions concerning Group operations. With respect to the composition and operation of the Board, and in line with the principles and stance set forth in the Ricoh Board culture, we maintain a majority of Independent Outside Directors on the Board and appoint an Independent Outside Director as Chairperson. These measures ensure management transparency and further enhance fair decision-making. As of fiscal 2024, the Board was structured so that five of the eight Directors are Independent Outside Directors. To further enable Outside Directors to fully perform their roles and functions on the Board, we have appointed a Lead Independent Director. In collaboration with the Chairperson, the Lead Independent Director is responsible for strengthening and advancing governance, while also leading the execution of duties by Independent Outside Directors at Ricoh. The Board appoints a Lead Independent Director based on the Company's business circumstances and the appointment of its Chairperson and Directors. Appropriate collaboration and division of roles by the Chairperson and the Lead Outside Director ensures that the Board of Directors operates smoothly and functions effectively.

In Board deliberations, Directors not serving concurrently as Executive Officers (mainly Independent Outside Directors) and Executive Directors leverage their respective expertise and experience to engage in in-depth discussions on key issues. This creates a structure that ensures appropriate decision-making aimed at enhancing corporate value and oversight of management from the perspective of shareholders and other diverse stakeholders.

Directors must, in principle, attend at least 80% of Board meetings and supervise corporate management.

Refer to our website 3 Structures and Systems 2 Notes on the Audit Performance

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Nominating Committee and Compensation Committee

Nominating the CEO and other senior executives and determining their compensation are among the Board of Directors' most critical responsibilities in overseeing management. Ricoh ensures transparency and objectivity in appointing, dismissing, and compensating Directors and Executive Officers through the Nominating Committee, which an Independent Outside Director chairs and primarily comprises Independent Outside Directors, and the Compensation Committee. In addition, one Outside Audit and Supervisory Board member attends each meeting of the Nominating Committee and the Compensation Committee as an observer. In fiscal 2024, both the Nominating Committee and the Compensation Committee were composed of four Independent Outside Directors and one Internal Director.

Activities in Fiscal 2024

Committee	Key agenda items of committees		
Nominating Committee (met eight times)	[Regular Topics]	• Annual operational policies and agenda • Primary and secondary performance evaluations of the CEO and Executive Directors (primary/secondary evaluation) • CEO succession (candidate selections, development, and evaluation progress) • Skills matrices and composition of the Board and committees • Director candidate nominations	• Audit and Supervisory Board Member candidate confirmations • Such important personnel matters as appointments and dismissals of Directors and Executive Officers • Reviews of Non–Executive Directors (Chairperson), roles and mandates • Executive Officer performance confirmations • Confirmations of individuals with concurrent or secondary positions among Directors and Executive Officers
	[Specific Topics]	• Design of incentive systems for Directors and Executive Officers	• Replacement of employment contracts with delegation contracts for Executive Officers
Compensation Committee (met nine times)	[Regular Topics]	• Annual operational policies and agenda • Compensation for the CEO, Non–Executive Directors (Chairperson), and other Directors • Compensation policies for Directors, Executive Officers, and others (including peer group confirmation and compensation survey reports)	• Bonus payments to Directors (details submitted to the Ordinary General Meeting of Shareholders)
	[Specific Topics]	• Revision of compensation amounts for Directors and Executive Officers (matter to be submitted to the Ordinary General Meeting of Shareholders)	• Design of incentive systems for Directors and Executive Officers

Audit and Supervisory Board

The Audit and Supervisory Board Members are an independent body entrusted by the shareholders. The Audit and Supervisory Board and its Members leverage the advantages (independence, the principle of individual responsibility of each Member, and a majority of Outside Audit and Supervisory Board Members) of the corporate audit system and framework to collaborate with the Board of Directors and fulfill a key role in the Company's oversight function. In addition to auditing the execution of duties by Directors, they collaborate with Ricoh's Independent Auditors and the internal audit division to conduct audits of Ricoh's organizations and subsidiaries, thereby fulfilling their responsibility to establish a high-quality corporate governance framework that earns the trust of society.

Ricoh has five auditors. Two internal full-time members are familiar with in-house matters. Three external members meet the Company's independence requirements for the Audit and Supervisory Board. This composition balances essential knowledge, experience, and expertise, with each member contributing diverse experience and insights for thorough, independent, and objective deliberations.

For details on the status of activities by Audit and Supervisory Board Members and the Audit and Supervisory Board, please refer to the Notes on the Audit Performance.

Other Key Entities

Directors' Review Meetings

These meetings are for in-depth discussions among Directors and Audit and Supervisory Board Members on key corporate issues like management plan, before the Board of Directors reaches formal decisions.

Governance Review Meetings

These forums facilitate comprehensive deliberations among Directors, Audit and Supervisory Board Members, and other parties regarding the Ricoh Group's governance direction and challenges. The Corporate Governance Report and related documents provide detailed accounts of these meetings.

Outside Executive Meetings

These meetings enable Outside Executives (Outside Directors and Outside Audit and Supervisory Board Members) to share information and exchange views with each other and with Audit and Supervisory Board Members, and other parties from independent and objective perspectives, to foster active contributions to Board deliberations.

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Approach to Electing Directors [1]

Election Criteria for Directors

Management capabilities
(Superior insight and judgment necessary for management functions)

1. Broad knowledge about businesses and functions and the ability to think and make decisions appropriately from company-wide and long-term perspectives
2. Keen insight to discern the essence of and clarify issues
3. Vision to make the best decisions at a global level
4. Broad range of experience as a basis for judgment and insight and a proven track record in dramatically improving corporate value and competitiveness
5. Solid understanding of corporate governance and the ability to think and make appropriate judgments from the perspective of diverse stakeholders, including shareholders and customers

Character and personality
(Mutual trust between Directors and the management team for the smooth execution of oversight functions)

1. Integrity: Exemplifies fair and honest decisions and actions based on a high sense of morality and ethics in addition to the strict observance of laws, regulations, and internal rules.
2. Interacts with others with respect and trust based on a spirit of respect for humanity. Has a deep understanding of and accepts diverse values and ideas, and sets an example through decisions and actions that respect individuality.

Election Criteria for Outside Directors

As well as the above requirements, the election criteria for Outside Directors include excellence in terms of expertise in different fields, the ability to identify and resolve issues, insight, strategic thinking, risk management, and leadership. Outside Directors must also fulfill the Standards of Independence applicable to them and Outside Audit and Supervisory Board Members.

Diversity Policy

We believe that the Company's Board of Directors should comprise Directors with management ability, character and personality, and diverse viewpoints and backgrounds, in addition to sophisticated multilateral skills.

We maintain a policy of selecting candidates based on their character and expertise irrespective of race, ethnicity, gender, or nationality and to ensure diversity relating to these attributes.

The Ricoh Group is currently working to enhance corporate value by transforming its management structure. The Board of Directors is composed of individuals possessing diverse and multifaceted skills and experience to achieve this objective. Going forward, in line with changes in the business environment surrounding Ricoh and the progress of its business strategy, the Board will continue to discuss the necessary approach to diversity. The Board will maintain initiatives such as selecting Director candidates based on diverse perspectives that include gender, nationality, and age, and will cultivate young executives and appoint them to key positions, thereby establishing a structure that deploys optimal human resources.

Director Election Process

Directorship Nominees

Nominees undergo careful screening across several sessions of the Nominating Committee, which establishes its rationale for their nomination before reporting to the Board of Directors.

General Meeting of Shareholders

Board of Directors
- Refers to the Nominating Committee reports in deliberating from shareholder perspectives, determining director nominees to present at the General Meeting of Shareholders.

Nominating Committee
- Screens nominees from diverse perspectives, including their qualities, experience, skills, and diversity, against the fundamental criteria of management ability, character, and personality needed to fulfill director duties.
- Continuously deliberates on Board composition and Director skills matrix requirements.

Refer to our website [1] Director Selection and Evaluation Processes

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Evaluation of CEO and CEO Succession Plan

Ricoh positions this plan as an important vehicle for constantly enhancing the Group's shareholder and corporate value over the medium to long term and fulfilling its social responsibilities as a good corporate citizen.

The CEO Succession Plan is being continuously improved through procedures that are objective, timely, and transparent to strengthen corporate governance.

1. CEO evaluation

Board of Directors

Nominating Committee
Primary evaluation
Secondary evaluation

- Primary evaluation: Carefully and appropriately deliberates the CEO's competence to continue serving, ensuring timely selection and dismissal decisions.
- Secondary evaluation: Assesses performance from multiple perspectives, identifies issues, and delivers feedback to the CEO to enhance management.

- Every year, the Nominating Committee conducts a two-stage evaluation of the CEO at the request of the Board of Directors. As with directors also serving as Executive Officers, the committee assesses the CEO on management performance as a director, financial results, returns on capital, and other key management benchmarks. The appraisal also covers contributions to shareholders, capital market evaluations, and future financial perspectives to gauge the CEO's oversight and execution skills comprehensively.
- The Nominating Committee reports its findings to the Board of Directors to ensure effective oversight of the CEO.

Key Items for CEO Evaluation

Evaluation perspectives	Categories	Key evaluation items	Examples of evaluation item details
Management supervision	Qualities and abilities	Actions to maximize shareholder and corporate value, stances on executive oversight and mutual checks and balances among directors, risk management, and vital insights for corporate management	
Financial indicators	Results	Consolidated results	Sales, operating profit, profit attributable to owners of the parent, REO, ROIC, and free cash flow
		Progress with annual business plans	Key measures by business unit and region
		Performance under the mid-term management strategy	Finance, key measures, capital returns
		Others	Including asset efficiency, productivity, and comparisons to other companies
Capital market and shareholder indicators	Capital markets	Share price indicators	Share price, market capitalization, price-to-book ratio, price-to-earnings ratio, earnings per share
		Ratings	S&P, R&I
	Shareholders	Total shareholder returns	Single and multiyear total shareholder returns and dividends
Future financial indices (ESG)	Environment	Environmental performance	Carbon dioxide emission reductions, product resource efficiency, lower water consumption and waste, pollution prevention, environmental and social contribution
	Employees	Talent development and usage	Developing digital professionals, female-held managerial position ratio, establishment of the Ricoh-style job-based personnel structure system
		Global employee awareness survey	Employee engagement
		Compensation and benefits	Employee salaries and bonuses, salary increase rates, and starting salaries
		Safety and health	Number of occupational injuries, infectious disease countermeasures, mental health initiatives
	Customers	Major customer incidents	Major product or information security incidents
		Customer satisfaction surveys	Findings from third-party surveys of products and services
	Governance	Governance adequacy and improvement	Governance reforms and reinforcement
		Compliance	Number of legal violations and number of incidents reported

In evaluating the CEO, total shareholder returns are one criterion for contribution to shareholders and evaluation from capital market perspectives. To avoid the impact of sudden share price fluctuations, Ricoh bases those returns on the annual average share price (see table below).

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
Ricoh (including dividends)	132.0%	155.6%	148.4%	215.6%	166.5%	162.5%
TOPIX (including dividends)	118.8%	147.9%	149.7%	178.5%	192.1%	187.1%

Notes:
1. The holding period for total shareholder returns ended on March 31, 2025.
2. Total shareholder returns are calculated using the average daily share price, including dividends, over the year to smooth out the impacts of share prices at the beginning and end of the term.

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2. Selection, development, and evaluation of CEO candidates

Positioning of the Nominating Committee and the Board of Directors

Each year, the CEO lists prospective CEO candidates and prepares development plans for them, presenting proposals to the Nominating Committee.

The Nominating Committee deliberates the validity of the CEO candidate list and development plans, advises the CEO on candidate development, and reports the findings to the Board of Directors in a timely manner. The Board of Directors confirms the validity of the candidate selection and development plans upon reporting from the Nominating Committee and is actively involved in selecting and developing CEO candidates.

Candidate selection

The Board of Directors selects candidates according to the following criteria based on expected succession timing. When choosing the CEO, the Board also designates a backup candidate in case an emergency arises.

Terms	Number of persons selected
Alternate candidate in case of an unforeseen incident	One
Next-term candidates in line	Several
Subsequent-term candidates in line	Several

Candidate development

The Nominating Committee deliberates on the development plan for future CEO candidates. It provides guidance to the CEO, who offers growth opportunities suited to all candidates according to their individual targets during the next fiscal year, allowing them to gain experience. The CEO also directly mentors the candidates to promote their development based on individual assessments.

Candidate evaluations

Ricoh evaluates CEO candidates annually. The CEO reports to the Nominating Committee on the achievements and progress of candidates during the development period. The committee deliberates whether to maintain or replace candidates, seeking advice from external experts where necessary. The committee then evaluates the candidates and reports its findings to the Board of Directors in a timely manner. The Board then participates in the evaluation process by reviewing the Nominating Committee's report and confirming the validity of evaluations and decisions regarding whether to maintain or replace candidates.

Stance on Electing Audit and Supervisory Board Members

Election Criteria for Audit and Supervisory Board Members

The Audit and Supervisory Board selects candidates based on a balance of knowledge, experience, and expertise. They should be able to help Ricoh generate sound and sustainable growth and improve corporate value over the medium to long term. At least one candidate must have sufficient knowledge of finance and accounting.

The Audit and Supervisory Board established the following criteria that it assesses comprehensively to select candidates.

Audit capabilities	1. Have appropriate experience, expertise, and the necessary knowledge of finance, accounting, laws, and corporate management 2. Be professionally skeptical, conduct thorough investigations with sincerity, and make objective judgments 3. Act with a strong sense of mission and courage, drawing on personal beliefs to make proactive and forthright suggestions to directors or employees 4. Think and act from shareholders' perspectives, conducting audits grounded in a willingness to learn from conditions and realities on the ground
Knowledge and temperament	1. Is physically and mentally healthy and can serve a full four years as an Audit and Supervisory Board Member 2. Always aspires to improve and learn new things 3. Can communicate effectively in English with managers across different regions

Election Criteria for Outside Audit and Supervisory Board Members

When selecting candidates for Outside Audit and Supervisory Board Members, in addition to the election criteria mentioned above, we consider Ricoh's prescribed Standards of Independence of Outside Directors and take into account relationships with the Company, the Representative Director and other Directors, and key employees. An additional criteria is the absence of issues regarding independence. We also review the candidate's availability to attend meetings of the Board of Directors and the Audit and Supervisory Board.

Diversity Policy

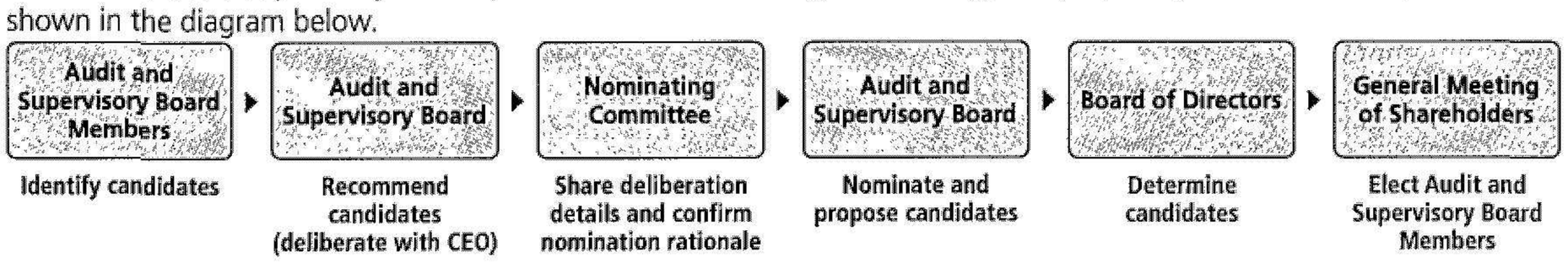
In appointing Audit and Supervisory Board Members, the Company considers it essential that these individuals have diverse experience and perspectives in addition to the above auditing capabilities, knowledge, and temperament.

Ricoh makes no distinction based on attributes such as race, ethnicity, gender, or nationality. It ensures diversity by selecting candidates based on their character and knowledge.

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Election Process for Audit and Supervisory Board Members

The Audit and Supervisory Board spearheads recommending, nominating, and proposing candidates. The process is shown in the diagram below.



Compensation of Directors and Audit and Supervisory Board Members [1]

1. Executive compensation policy

Ricoh uses executive compensation to incentivize efforts to improve its performance earnings and deliver sustainable shareholder value growth over the medium to long term. To strengthen corporate governance, the Company has ensured objectivity, transparency, and fairness in setting compensation levels and determining individual compensation. It bases executive compensation decisions on the following basic policies:

Compensation Composition	• Compensation for Internal Directors who concurrently serve as Executive Officers comprises three elements: i) basic compensation that reflects expected roles and responsibilities, ii) bonuses that reflect business results (performance-linked stock-based compensation), and iii) compensation that reflects a medium- to long-term increase in shareholder value • Compensation for Internal Directors who do not concurrently serve as Executive Officers comprises basic compensation, bonuses, and stock-based compensation in light of their role of overseeing business execution as a full-time Director with extensive knowledge of the actual situation of the Company* • Compensation for Outside Directors responsible for management oversight and Audit and Supervisory Board Members responsible for auditing comprises only basic compensation in order for them to focus on fair oversight and auditing, thereby ensuring independence from the execution of business
Governance	• Ensure objectivity, transparency, and suitability in designing the compensation system, setting compensation levels, and basing individual compensation on appropriate external benchmarks and the Compensation Committee's ongoing deliberations and monitoring • The Compensation Committee and the Board of Directors shall deliberate whether compensation levels for individual Directors are appropriate considering the Nominating Committee's director evaluations and other factors

* The compensation for the Internal Director (Chairperson) who will not concurrently serve as an Executive Officer in the next fiscal year is scheduled to consist of basic compensation and stock-based compensation, in line with a review of the Chairperson's position and delegated responsibilities.

2. Director compensation and other matters

(1) Method for shaping policy on determining Director compensation

The Compensation Committee, an advisory body to the Board of Directors, discusses and reports on this policy to the Board of Directors, which makes decisions based on this discussion.

(2) Policy regarding decisions on Director compensation and matters related to performance-linked and non-monetary compensation for fiscal 2024

1) Process for determining compensation

The Company has established the Compensation Committee to build a more objective and transparent compensation review process that helps increase profits, enhance corporate value, and strengthen corporate governance through incentives. The Compensation Committee determines base compensation, bonuses, compensation for acquiring stock, and performance-linked stock-based compensation following multiple deliberations based on the compensation standards for Directors and business performance and on the Nominating Committee's evaluation of Directors, and presents recommendations to the Board of Directors.

The Board of Directors assesses and approves remuneration plans from the Compensation Committee. The Board of Directors determines the total bonus pool after confirming that amounts for each Director are in line with the formula for such bonuses and decides whether to submit a bonus payment proposal for a Director at the General Meeting of Shareholders. Payments are subject to shareholder approval of the proposal at that meeting.

2) Policy for determining compensation levels

To ensure appropriate linkage with corporate performance, the Compensation Committee confirms every fiscal year whether the target level of the Company's performance has been secured for each compensation category of basic compensation and short-, medium-, and long-term incentives. The compensation levels of the peer group officers based on the results of a survey by an external professional organization are used as guides, while the payment rate for short-, medium-, and long-term incentives is set to fluctuate according to the Company's performance.

Refer to our website [1] Compensation of Directors and Audit and Supervisory Board Members

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3) Compensation for Directors

Compensation category	Compensation program	Internal Directors	Outside Directors	Comments
Fixed	Basic compensation	○	○	Compensation based on roles and responsibilities
Variable (short term)	Performance-linked bonuses	○	—	Linked to performance target achievements
Variable (medium to long term)	Compensation for acquiring stock	○	—	All payments used to acquire Ricoh shares through the Executive Stock Ownership Plan
	Performance-linked stock-based compensation	○	—	Incentive to enhance shareholder and corporate value over the medium to long term

① Basic compensation

This is monetary compensation paid during a Director's tenure in consideration of the roles and responsibilities expected of that Director. Payment levels are within the total compensation limit that the General Meeting of Shareholders determines. The total amount for fiscal 2024 was ¥283.20 million.

Furthermore, pursuant to the resolution at the 125th Ordinary General Meeting of Shareholders held on June 24, 2025, the maximum amount of basic compensation is set at ¥552 million per year (of which ¥144 million per year is allocated for Outside Directors).

	Compensation composition	Prime methods for setting compensation levels
Internal Directors	Centering on compensation for management oversight roles and compensation reflecting the importance of management roles and responsibilities, with additional compensation for those in Representative Director, Nomination and Compensation committee members, and other roles	• Weightings of management responsibilities and roles of Directors serving concurrently as executive officers determined with reference to the job grade frameworks of external professional institutions • Compensation for non–Executive Directors based on their roles in overseeing business implementation by drawing on extensive knowledge of in-house situations from full-time service with the Company
Outside Directors	Centering on compensation for management oversight roles and compensation for advice to management, with additional compensation for the Chairperson role of the Board of Directors, the Nominating Committee, the Compensation Committee, and others	• Compensation levels set after referring to objective data from external professional institutions

② Short-term performance-linked bonuses

These bonuses are monetary compensation paid after the end of a fiscal year, reflecting the Company's performance and shareholder value improvements in the relevant fiscal year. Ricoh established the following evaluation indicators for fiscal 2024.

Evaluation indicators	Rationale for indicator
Consolidated operating profit target achievement rate	Hold Directors accountable for increasing earnings and improving profitability by using operating profit, which correlates with market capitalization and demonstrates progress with business activities, as an evaluation indicator
ROE target achievement rate	Hold Directors accountable for improving shareholder value by using ROE, a key benchmark for enhancing returns on capital, as an evaluation indicator
Annual Dow Jones Sustainability World Index rating	Incentivize ESG improvements by using the annual Dow Jones Sustainability World Index rating, a tool for confirming company-wide ESG initiatives, as an evaluation indicator

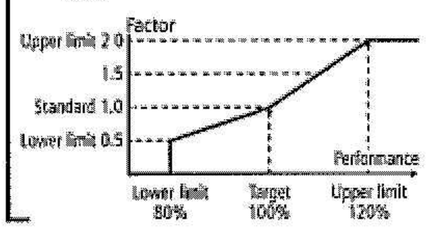
The Compensation Committee deliberates on the appropriateness of individual bonus amounts based on using the formula to calculate Directors' bonuses and Nominating Committee evaluations of Directors. The committee then makes recommendations to the Board of Directors, which then decides whether to submit a bonus payment proposal for a Director to the General Meeting of Shareholders.

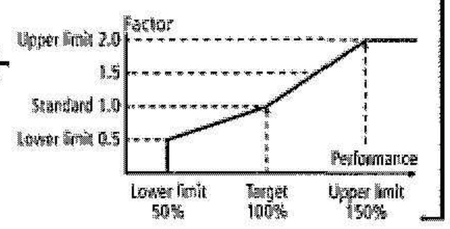
For fiscal 2024, the calculations based on the Director bonus formula determined by the Compensation Committee were appropriate. The total bonus was ¥71.86 million.

(Reference) Director bonus formula

Calculation basis: Operating profit factor; Return on capital factor; ESG factor

Individual bonus amount = Certain percentage of annual basic compensation (set by job grade) × [Achievement of target consolidated operating profit 50% + Achievement of target ROE 50%] × DJSI rating





Rating	Factor
World	1.05
Asia/Pacific	1.00
Not included	0.95

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Targets and Actual Values for Each Evaluation Indicator (fiscal 2024)

Evaluation indicator	Target*	Result	Factor
Consolidated operating profit target achievement rate	¥70.0 billion	¥63.8 billion	0.78
ROE target achievement rate	4.6%	4.4%	0.96
Annual Dow Jones Sustainability World Index rating	World	World	1.05

* Target: Figures for fiscal 2024 as announced on May 7, 2024, in the Consolidated Results for the Year Ended March 31, 2024

③ Compensation that reflects the improvement of shareholder value (over the medium to long term)

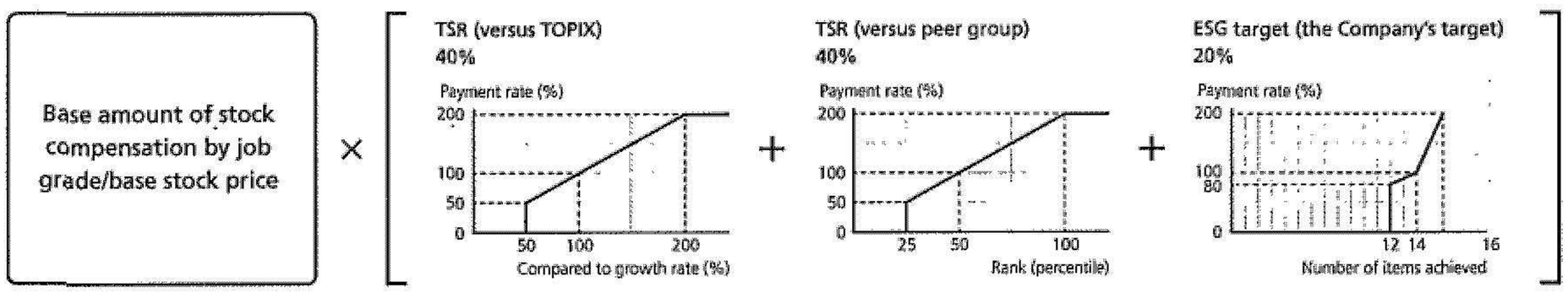
Compensation reflecting this improvement comprises compensation for acquiring stock and performance-linked stock-based compensation to strengthen Directors' commitments to improving Ricoh's corporate value over the medium to long term.

(Reference) Overview from granting of rights to delivery of shares in performance-linked stock-based compensation (fiscal 2024)

Implementation system	Event/calendar year	Year X	Year X + 1	Year X + 2	Year X + 3	Year X + 4	Year X + 5
X	Granting of rights	☆					
	Performance evaluation period	▒	▒	▒	▒		
	Vesting (determine the number of points granted, deliver the shares)				★		
X + 1	Granting of rights		☆				
	Performance evaluation period		▒	▒	▒	▒	
	Vesting (determine the number of points granted, deliver the shares)					★	
X + 2	Granting of rights			☆			
	Performance evaluation period			▒	▒	▒	▒
	Vesting (determine the number of points granted, deliver the shares)						★

The points granted for fiscal year X are evaluated over a three-fiscal-year performance evaluation period that includes fiscal year X and the subsequent two fiscal years (X + 1 and X + 2). The number of points granted for fiscal year X is finalized, and the corresponding shares are delivered three years later (X + 3) at the end of the performance evaluation period. Similarly, the points granted for fiscal year X + 1 are evaluated over a three-fiscal-year performance evaluation period, including fiscal year X + 1 and the subsequent two fiscal years (X + 2 and X + 3), with the number of points granted for fiscal year X + 1 finalized and the corresponding shares delivered three years later (X + 4) at the end of the performance evaluation period.

(Reference) Formula for performance-linked stock-based compensation for Directors



(3) Policy on determining the ratio of fixed and variable compensation to Directors

To clarify responsibility for performance based on roles and duties, Ricoh has designed the ratio of fixed (basic) compensation and variable compensation (comprising a performance-linked bonus, stock acquisition–based compensation, and performance-linked stock-based compensation) so those with more management responsibilities receive a greater proportion of variable compensation. The Company will keep emphasizing shareholder and corporate value improvements over the medium to long term. It will further increase the proportions of variable compensation linked to shareholder value and business performance. It will continue to discuss appropriate remuneration levels for compensation categories.

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3. Compensation for Audit and Supervisory Board Members

The compensation of Audit and Supervisory Board Members consists solely of basic compensation for their role in appropriately performing audits. The compensation for each Member is determined through consultation among the Audit and Supervisory Board Members, within the framework of the compensation limit approved in advance by the General Meeting of Shareholders, taking into account objective data on compensation levels provided by external professional organizations.

Furthermore, pursuant to the resolution at the 125th Ordinary General Meeting of Shareholders held on June 24, 2025, the maximum amount of basic compensation is set at ¥150 million per year (number of applicable members at the time of the resolution: 5).

Summary of Results of the Fiscal 2024 Board of Directors Effectiveness Assessment

On May 14, 2025, the Company assessed the Board of Directors' effectiveness for fiscal 2024 (April 2024 to March 2025). The key findings are summarized below.

1. Fiscal 2024 Board of Directors effectiveness assessment

The assessment continued to cover not only the effectiveness of the Board of Directors but also how executives responded to requests from the Nominating Committee and the Compensation Committee and the Board of Directors. Furthermore, starting in fiscal 2024, interviews with Directors and Audit and Supervisory Board Members were newly conducted, and the results were reflected in the assessments of the Board of Directors' effectiveness. The specific evaluation process is as follows.

[Evaluation process for fiscal 2024]

1) Open-ended evaluations
An open-ended evaluation was conducted by all Directors and Audit and Supervisory Board Members. The questions were designed for evaluation from both the perspective of oversight and the perspective of execution. The specific items are as follows.
1. In the capacity of oversight and auditing, performance, evaluation, and future challenges regarding deliberation, decision-making, and monitoring by the Board of Directors
2. Regarding response by executives (party submitting the proposal), improvements made in fiscal 2024, and issues to be addressed going forward

2) Third-party questionnaires and evaluations
In addition to ensuring the objectivity of the effectiveness evaluation, third-party questionnaires and evaluations were conducted to identify year-on-year changes in the evaluation results and to compare them to those of other companies.
Number of questions: 40
Surveyed areas: 12 areas (Composition, operation, and deliberation of the Board of Directors; Director performance; support systems; training; dialogue with shareholders; operation of the Nominating Committee and Compensation Committee; etc.)

3) Interviews based on the content of open-ended evaluations
To make assessments of the Board of Directors' effectiveness into an opportunity for more substantive discussion, the Secretariat of the Board of Directors conducted individual interviews with each Director and Audit and Supervisory Board Member to explore their evaluations and awareness of issues in depth.
Targets: Directors and Audit and Supervisory Board Members
Format: Individual interviews (30–40 minutes per person)

4) Holding a meeting on the Board of Directors' effectiveness
The Board of Directors reflected on its initiatives in response to the basic policies and action items* for fiscal 2024. The Board shared recognition of evaluations and issues for improving effectiveness and conducted discussions while considering key points such as Board composition, effectiveness of the Nominating Committee and Compensation Committee, evaluation and verification of strategy, management and organizational structure, measures to enhance corporate value, and monitoring of business plans.

5) Determination of the Board of Directors' policies and deliberation plan for fiscal 2025
Based on the discussions held during assessments of the Board of Directors' effectiveness, we reviewed the evaluation results and determined the basic policies and action items for the Board in fiscal 2025. We also deliberated and approved the annual plan for agenda items to be prioritized for discussion and resolution, as well as those to be continuously reported and followed up on.

* Basic policies and action items of the Board of Directors for fiscal 2024
<Fiscal 2024 basic policies>
1) Oversee the implementation of measures to improve corporate value and to produce results
2) Enhance and support deliberations to clarify the Company's future vision that meets stakeholder expectations
<Fiscal 2024 action items>
1. Position as a top priority the execution of various initiatives for enhancing corporate value, which were deliberated extensively in fiscal 2023; conduct monitoring and provide support in conjunction with the progress of the fiscal 2024 business plan
2. Deepen discussions to clarify the Company's future vision capable of meeting the growth expectations of shareholders; supervise and support the formulation and execution of measures to realize that vision
3. Promote continuous development and improvement by enhancing management capital (including human resources), optimizing the organizational structure, and conducting reviews of risk management systems to accelerate transformation of our business structure

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2. Results summary of the evaluation of effectiveness of the Board of Directors for fiscal 2024

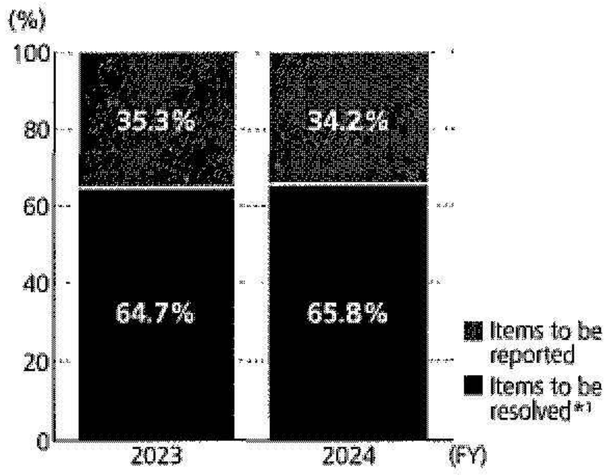
2-1. Results of operation of the Board of Directors

In fiscal 2024, the Board of Directors prioritized monitoring and supporting the execution of initiatives aimed at enhancing corporate value. From the perspective of stakeholders such as shareholders and employees, the Board worked to ensure tangible results by providing advice, indicating issues, and encouraging course corrections to initiatives as necessary. Also, to further clarify the Company's future vision, the Board enhanced its deliberations by holding a full-day off-site session to discuss the Company's business structure and revenue model as a digital services company.

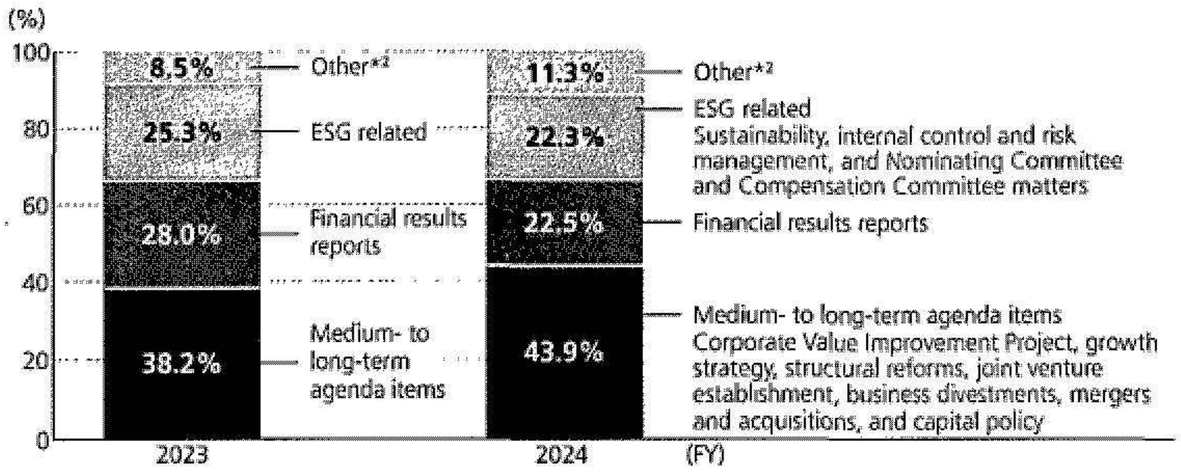
Outside Directors and Outside Audit and Supervisory Board Members conducted ongoing on-site inspections, engaged in roundtable discussions with local employees, and observed management meetings to better understand the Company's circumstances. Also, through effective use of written reports and prior briefings to enhance information sharing with Directors and Audit and Supervisory Board Members, efforts were made to improve the quality of discussions at meetings of the Board of Directors and to ensure the effective execution of the Board's supervisory function.

To ensure the transparency of deliberations at the Board of Directors meetings, the following disclosure regarding time allocated for the agenda items for the fiscal 2024 Board of Directors meetings is provided.

Time Allocation of Resolved and Reported Items



Time Allocation by Agenda Category



*1 Agenda items for resolution: In addition to agenda items for resolution at the Board of Directors, this includes Directors' review meetings for deliberating on resolutions and governance review meetings
*2 Other: Resolutions, personnel matters, other individual cases, etc., in accordance with the provisions of the Companies Act and related regulations

2-2. Summary

The following summarizes the results of Board of Directors deliberations based on open-ended evaluations by Directors, Audit and Supervisory Board Members, and third-party assessments, and individual interviews.

- It was concluded that the composition of Ricoh's Board of Directors, with a majority of Outside Directors possessing diverse experience and expertise, is appropriate. Under the leadership of an Outside Director who serves as Chairperson and sets well-structured agendas and neutral meeting management, the Board engages in supervision and decision-making through open and vigorous discussions from multiple perspectives. Executives also provide timely and appropriate reports to enable in-depth deliberations at the Board of Directors, and strive to reflect the results of these discussions in management. As a result, it was determined that the efficiency of the Board of Directors is maintained.
- The Nominating Committee conducted rigorous evaluations of the executive structure, including the CEO, and provided strict feedback aimed at improving management. The Compensation Committee built on past discussions in deliberating further on incentive programs aimed at enhancing corporate value. Both committees are chaired by Outside Directors and composed of a majority of Outside Directors. The committees carried out thorough discussions drawing on the expertise and insights of each member and were commended for functioning effectively as advisory bodies to the Board of Directors.
- On the other hand, although measures to enhance corporate value have been steadily implemented, dialogue with shareholders has been strengthened, and the Company has received a certain level of recognition in the stock market, the outlook for the final fiscal year of the 21st Mid-Term Management Strategy is falling short of initial expectations. It was pointed out that profitability needs to be increased further, and, for the purpose of increasing profit, it is important to review and assess the 21st Mid-Term Management Strategy before proceeding with the formulation of the management strategy for the next fiscal year.
- Also, the Board pointed out that, amid increasing uncertainty in the business climate, the management strategy in the next fiscal year must steadily improve capital profitability and formulate strategies that enhance corporate value. Furthermore, to realize these strategies, it must strengthen management and organizational structures, resource allocation, and management capital.

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<Fiscal 2024 action items 1 and 2>
- For implementing various initiatives (including structural reforms) of the Corporate Value Improvement Project, the Board was commended for devoting ample time to active deliberations from the perspective of stakeholders (including shareholders) and supporting appropriate and steady execution by encouraging course corrections through advice and feedback primarily from non–Executive Directors.
- Through holding open-discussion forums such as the Directors' review meetings, the Board was commended for conducting focused discussions on Ricoh's current business and revenue structures, challenges, and target vision, and supervising and supporting the formulation of strategies and initiatives to realize the Company's future vision.
- On the other hand, it was pointed out that, under an increasingly uncertain business climate, to strengthen support and monitoring for achieving the fiscal 2025 business plan, discussions should be further advanced by structurally identifying issues, and the Company should respond flexibly to increasingly complex and sophisticated risks in anticipation of changes in the business climate.
- There was also shared recognition that it is important to meet the growth expectations of shareholders by accurately and swiftly implementing initiatives to enhance corporate value. Furthermore, it was pointed out that, upon reviewing the 21st Mid-Term Management Strategy, strategies should be updated as necessary, and discussions should be enhanced regarding the structures and management capital that serve as the foundation for realizing these strategies.

<Fiscal 2024 action item 3>
- As the Company expands its operations in the global market, it was commended for conducting reviews and revisions of the risk management system, with particular deliberation on the importance of strengthening responses to cybersecurity and geopolitical risks.
- On the other hand, the importance of strengthening discussions for monitoring and improvement was pointed out from the perspectives of establishing an organizational structure and headquarters functions suitable for transforming the business structure and profit structure, global risk management, and the continuous enhancement of effectiveness of internal audits and internal controls.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2025

Based on the above evaluation, the Board of Directors will operate in accordance with the following basic policies and endeavor to improve its effectiveness through three specific initiatives.

<Fiscal 2025 basic policies>

1) As the final fiscal year of the 21st Mid-Term Management Strategy, support prompt implementation to achieve the plan by working in close coordination with management while maintaining oversight
2) In formulating the next management plan, enhance deliberations on management strategies that achieve business growth and capital profitability for the sustainable enhancement of corporate value

<Fiscal 2025 action items>

1. In an increasingly uncertain business climate, promptly and accurately monitor initiatives and operations in response to changes in the business landscape, while closely observing global trends and making proactive recommendations and interventions
2. Based on a review of the 21st Mid-Term Management Strategy, enhance discussions on formulating strategies that consider the Company's future vision, as well as on the management and organizational structures, resource allocation, and management capital, including human resources, necessary to realize those strategies
3. To support risk-taking for transformation of the business structure, promote the continuous development of systems and processes capable of addressing increasingly complex and sophisticated risks

Policy on Constructive Dialogue with Shareholders

Ricoh engages in proactive and constructive dialogue with its shareholders. Then, through a cycle of reflecting the opinions from these dialogues in its corporate activities, it fosters trusting relationships based on mutual understanding. Furthermore, through corporate activities based on this cycle, we will create and continuously provide new value that benefits society, actively contribute to improving people's quality of life and building a sustainable society, and work to enhance long-term corporate value.

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Officer in Charge of Dialogue with Shareholders	President and CEO
Dialogue participants	In addition to the dedicated IR and SR departments, depending on the purpose of the dialogue and the number of shares held, dialogues are conducted by the President and CEO, CFO, CTO, CHRO, the corporate officers in charge of ESG, the presidents of each business unit, and Directors and Audit and Supervisory Board Members, including Outside Directors.
Main opportunities for dialogue	We hold large and small meetings (e.g., medium- to long-term strategy briefings, financial results briefings, business presentations) as well as 1-on-1 sessions for individual dialogue. We also hold briefings as appropriate at externally hosted IR events and conferences.
Feedback to Management	1. After large meetings such as quarterly financial results briefings and medium- to long-term strategy briefings, we report on the reactions of the capital markets, considering the content of dialogues with shareholders and investors, as well as analyst reports. 2. Insights on the Company obtained through dialogues conducted by management and the dedicated IR/SR departments, as well as through perception studies and other dialogues with the capital markets, are shared with management and the executive departments. The CEO and CFO lead efforts to improve disclosures, which lead to more constructive dialogue. 3. To accurately and faithfully communicate the intentions of shareholders and investors to the executive leadership, we report the content of opinions received—mainly through dialogues conducted by management—without modification, in principle.
Insider information	We comply with internal regulations on the handling of insider information and do not disclose insider information in dialogues with individual shareholders. To prevent leaks of insider information and ensure fair disclosure, we observe a quiet period from the day after the last day of the fiscal period until the announcement of financial results.

Dialogue Activities in Fiscal 2024

Information disclosure and dialogue activities in fiscal 2024 were as follows.

Large meetings	4 financial results briefings
Small meetings	4 management* meetings
1-on-1 meetings	258 meetings (including 51 management* meetings, IR: 19/SR: 32, 205 IR/SR departments, and 2 ESG Promotion Department)

* Management: CEO, CFO, CHRO

Cross-Shareholdings Policy

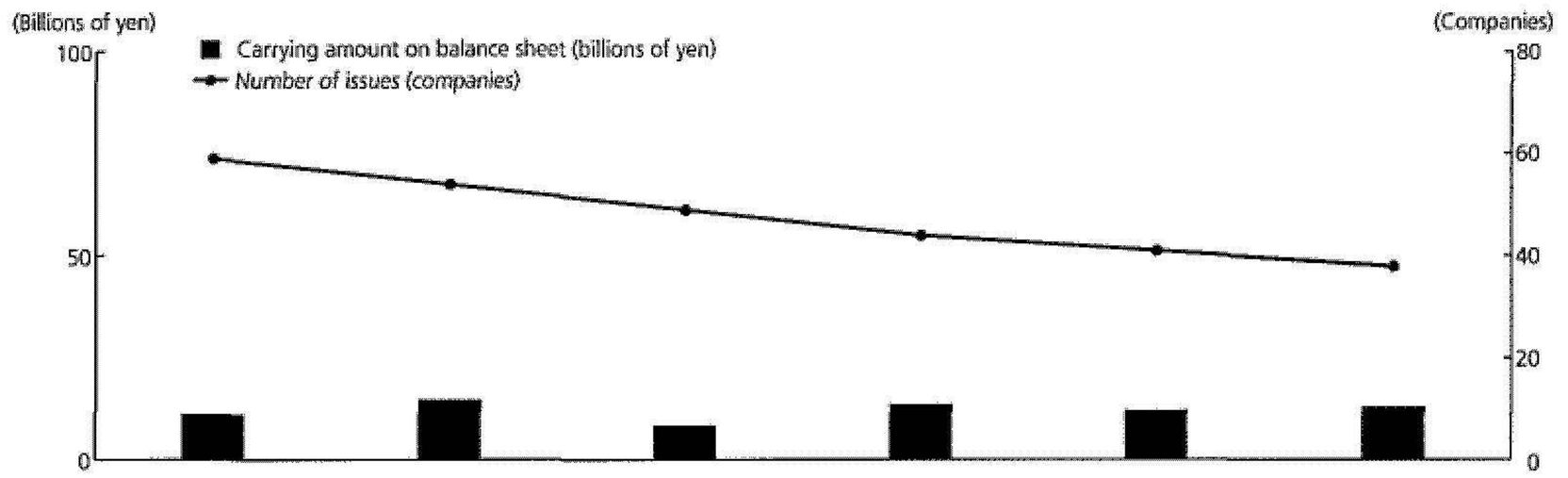
From the perspective of facilitating and strengthening business alliances or collaborative business initiatives, the Ricoh Group may hold shares or other equity of related partners only when it is deemed necessary and effective for the Group's future development, taking into account returns such as dividends.

Specifically, at the Board of Directors meeting each year, the benefits and risks associated with holding each individual stock are reviewed to determine whether the capital cost is justified. Stocks deemed no longer meaningful to hold in the medium to long term shall be reduced accordingly.

Criteria for Exercising Voting Rights on Cross-Shareholdings

When exercising voting rights for cross-shareholdings, the Company will carefully examine all agenda items to determine whether it will improve medium- to long-term corporate value or impair shareholder value before deciding to vote for or against proposals.

Status of Cross-Shareholdings



	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Percentage of net assets (%)	**1.1**	**1.6**	**0.9**	**1.4**	**1.1**	**1.2**
Net assets (billions of yen)	**1,008.5**	**923.8**	**905.8**	**958**	**1,065.1**	**1,054.7**

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Board of Directors and Audit and Supervisory Board Members As of June 24, 2025

(Number of shares held as of March 31, 2025)

Board of Directors 1

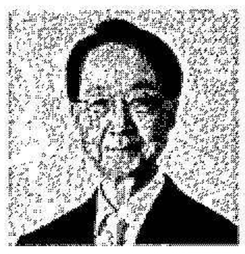


Yoshinori Yamashita
Director, Chairperson
Nominating Committee Member

Date of birth: August 22, 1957
1980: Joined the Company
Holds 170,298 Ricoh shares*

Formerly
President & CEO, Chief Human Resources Officer, and other positions at Ricoh Company, Ltd.
President, Ricoh Electronics, Inc.

Significant concurrent positions
Outside Director, Nomura Real Estate Holdings, Inc.
Outside Director, Asahi Kasei Corporation
Outside Director, Kubota Corporation



Akira Oyama
Representative Director
President and CEO

Date of birth: January 6, 1961
1986: Joined the Company
Holds 102,593 Ricoh shares*

Formerly
General Manager, Europe Marketing Group, Ricoh Company, Ltd.
President, Ricoh Europe PLC
Director and Chairperson, Ricoh Japan Corporation

Significant concurrent positions
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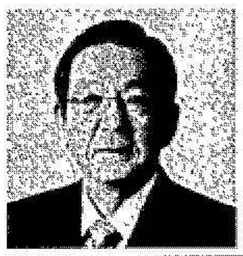


Takashi Kawaguchi
Director
Executive Corporate Officer, Chief Financial Officer, General Manager of Finance and Accounting Division, Chairperson and President of Ricoh Americas Holdings, Inc.

Date of birth: January 29, 1963
1986: Joined the Company
Holds 36,141 Ricoh shares*

Formerly
General Manager, Finance Department, Finance and Legal Division, and General Manager, CEO Office, Ricoh Company, Ltd.
Director and Corporate Senior Vice President, Ricoh Leasing Company, Ltd.

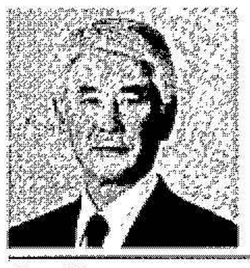
Significant concurrent positions
—



Keisuke Yokoo
Outside Director
Chairperson of the Board of Directors
Nomination Committee Member
Compensation Committee Member

Date of birth: November 26, 1951
June 2020: Appointed as Director
Holds 5,000 Ricoh shares

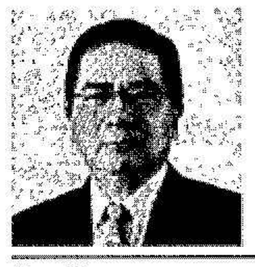
Significant concurrent positions
Chairperson, Sonar Advisers Inc.
President, Member of the Board & Chief Executive Officer, Japan Investment Corporation
Outside Director, Takashimaya Company, Limited



Sadafumi Tani
Outside Director
Chairperson of Compensation Committee
Nomination Committee Member

Date of birth: September 15, 1954
June 2021: Appointed as Director
Holds 7,300 Ricoh shares

Significant concurrent position
Advisor and Visiting Researcher, Jiji Research Institute, Ltd.



Kazuhiko Ishimura
Outside Director
Lead Independent Director
Nomination Committee Member
Compensation Committee Member

Date of birth: September 18, 1954
June 2022: Appointed as Director
Holds 200 Ricoh shares

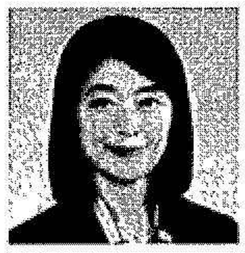
Significant concurrent position
President and CEO, National Institute of Advanced Industrial Science and Technology



Shigenao Ishiguro
Outside Director
Chairperson of Nomination Committee
Compensation Committee Member

Date of birth: October 30, 1957
June 2023: Appointed as Director
Holds 1,400 Ricoh shares

Significant concurrent position
Outside Director, NTT DATA Group Corporation



Yoko Takeda
Outside Director
Nomination Committee Member
Compensation Committee Member

Date of birth: April 13, 1971
June 2023: Appointed as Director
Holds 100 Ricoh shares

Significant concurrent positions
Executive Officer, General Manager of Head of Think Tank Unit, Mitsubishi Research Institute, Inc.
Outside Director, FANUC CORPORATION

* Including the number of dilutive shares (corresponding to the number of points in relation to which rights are vested under the stock compensation system)

Audit and Supervisory Board 2



Shinji Sato
Audit and Supervisory Board Member

Date of birth: May 2, 1960
2017: Joined the Company
June 2021: Appointed as Audit and Supervisory Board Member
Holds 9,000 Ricoh shares

Formerly
General Manager, Finance and Legal Division, and Corporate Vice President, Ricoh Company, Ltd.

Significant concurrent positions
—

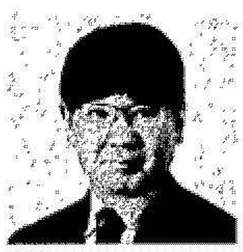


Kazuo Nishinomiya
Audit and Supervisory Board Member

Date of birth: August 22, 1960
1983: Joined the Company
June 2024: Appointed as Audit and Supervisory Board Member
Holds 17,900 Ricoh shares

Formerly
General Manager, Production Division, and Corporate Officer, Ricoh Company, Ltd.

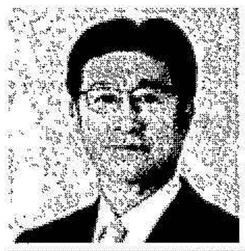
Significant concurrent positions
—



Yo Ota
Outside Audit and Supervisory Board Member

Date of birth: October 3, 1967
June 2017: Appointed as Audit and Supervisory Board Member
Holds no Ricoh shares

Significant concurrent positions
Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo)
Director, Japan Association of Corporate Directors
Vice Chairperson, Corporate Governance Committee, Japan Association of Corporate Directors Councilor, LOTTE Foundation
Outside Director, Nippon Kayaku Co., Ltd.



Kunimasa Suzuki
Outside Audit and Supervisory Board Member

Date of birth: August 7, 1960
June 2024: Appointed as Audit and Supervisory Board Member
Holds no Ricoh shares

Significant concurrent positions
Outside Director, JTB Corp.
Chairman, Semiconductor Assembly Test Automation and Standardization Research Association
Senior Advisor, Apollo Global Management, Inc.



Toshihiro Otsuka
Outside Audit and Supervisory Board Member

Date of birth: December 2, 1960
June 2024: Appointed as Audit and Supervisory Board Member
Holds no Ricoh shares

Significant concurrent position
Outside Director, Audit and Supervisory Committee Member, Mizuho Bank, Ltd.

Refer to our website 1 Directors 2 Audit and Supervisory Board

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Skill Matrix[1]

The composition of the Board of Directors and Audit and Supervisory Board, as well as the expertise of each officer, is as follows. Note that the following table does not represent all knowledge and experience held by the directors and auditors but rather highlights notable skills deemed representative.

		Years of service	Nominating Committee	Compensation Committee	Key Skills					Notable fields of expertise
					Corporate Management	Governance and Risk Management	Finance and Accounting	Sustainability	Technology and Digital Processes	
Director										
Yoshinori Yamashita	Male Non-executive Director	13 years	●		●	●		●		Supply chain management and marketing
Akira Oyama	Male	4 years			●		●		●	Global marketing
Takashi Kawaguchi	Male	2 years				●	●			Accounting, finance, and investment management
Keisuke Yokoo	Chairperson Male Outside Independent	5 years	●	●	●	●	●			Finance and investment management
Sadafumi Tani	Male Outside Independent	4 years	●	● Chairperson	●	●				Information analysis, distribution, management, and economics and international affairs
Kazuhiko Ishimura	Lead Independent Director Male Outside Independent	3 years	●	●	●	●			●	Technology management and ESG management
Shigenao Ishiguro	Male Outside Independent	2 years	● Chairperson	●	●			●	●	Global business and manufacturing management
Yoko Takeda	Female Outside Independent	2 years	●	●		●	●	●		Economic and financial analysis
Audit and Supervisory Board Member										
Shinji Sato	Male	4 years				●	●			Finance, accounting, and internal control
Kazuo Nishinomiya	Male	1 year				●			●	Supply chain management and production engineering
Yo Ota	Male Outside Independent	8 years				●	●			Corporate legal affairs
Kunimasa Suzuki	Male Outside Independent	1 year		*Observer*	●				●	Global management and digital business
Toshihiro Otsuka	Male Outside Independent	1 year	Observer			●	●			Accounting audits

Notes:
1. Non-executive Director: Internal Director who does not concurrently serve as an Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business
2. Independent: Independent Director or Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange

Refer to our website [1] Skill matrix

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Risk Management[a]

Risk Management Mindset

Amid an increasingly complex and diverse business environment, the Ricoh Group has determined risk management to be an essential element for appropriately managing various internal and external uncertainties related to business, as well as achieving its management strategies and business objectives. All Ricoh Group executives and employees are engaged in these initiatives.

To achieve risk management, the Group utilizes Enterprise Risk Management (ERM). Based on this concept, we appropriately control various risks, threats and opportunities that influence group-wide objectives to maintain and enhance the probability of successful achievement. Specifically, we identify and evaluate risks across the entire group, develop a risk management promotion plan, implement measures, and monitor and make improvements, utilizing the PDCA cycle throughout.

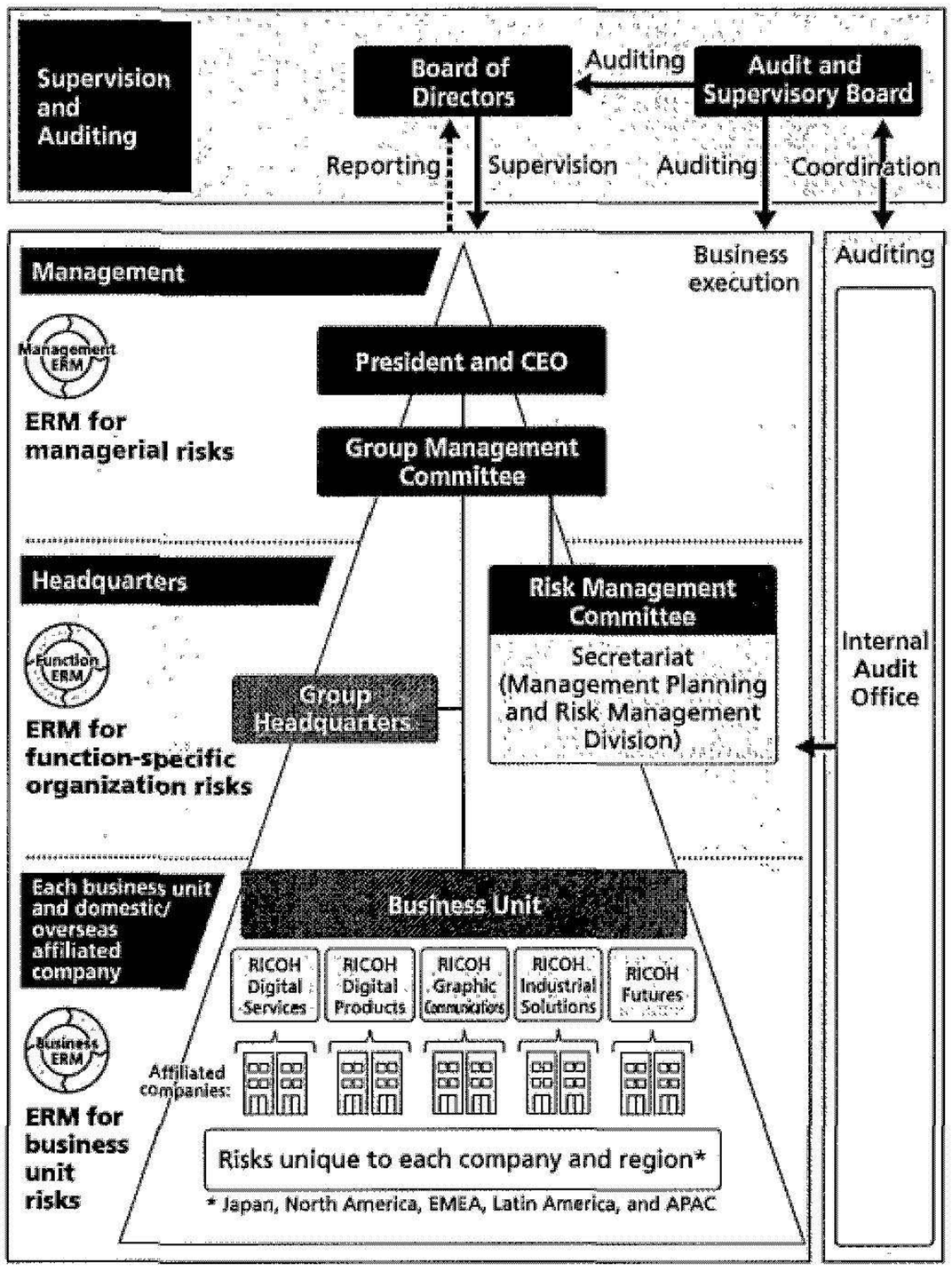
Risk Management System

The Ricoh Group's risk management system has two main levels.

1. Managerial risks, which are selected and managed autonomously by the Group Management Committee (GMC) for management items of particular importance, within the management of the Ricoh Group
2. High-priority risks in specific responsibility areas managed by the heads of Group headquarters or business units (function-specific organization risks/business unit risks)

These two levels clarify the bodies responsible for risk management, enabling agile decision-making and swift action in response to each risk level, and together form an integrated risk management system. Depending on the changes in the impact level caused by environmental changes, the management of some risks can be transferred from one level to another more than twice every year.

Risk Management Structure



Key Roles Involved in Advancing ERM

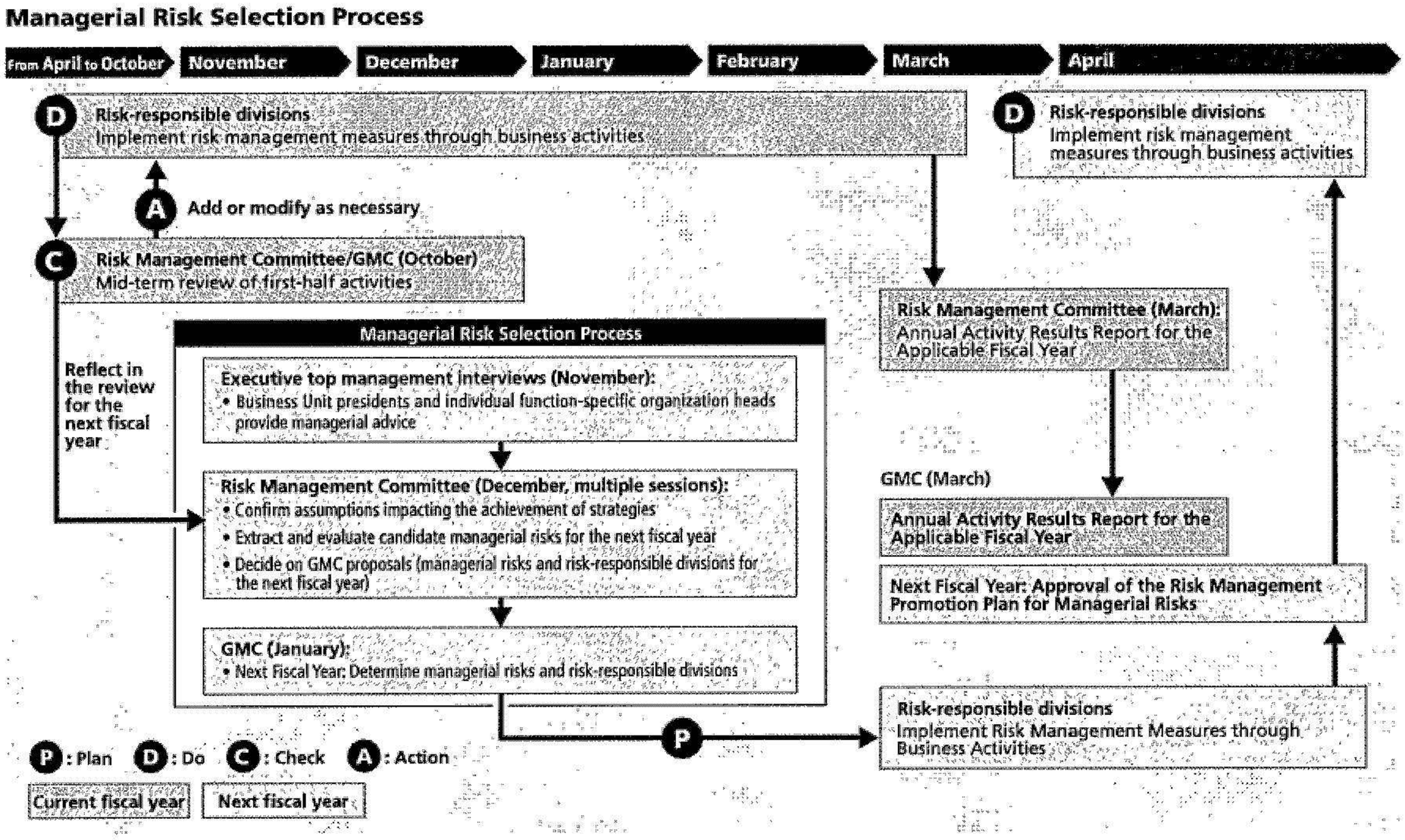
Board of Directors	• Establish risk management principles and oversee whether risk management within the performance of executive duties is being conducted effectively and efficiently • Provide feedback and advice based on regular and ad hoc reports to the Board of Directors regarding the handling status of managerial risks, including progress for the current fiscal year and plans for the following year, as well as incident management conditions
Audit and Supervisory Board	• Audit the duties of directors related to risk management • Monitor and verify the development and operational status of the risk management system within executive departments, including executives
Internal Audit Office	• Provide objective assurance and advice on the appropriateness and effectiveness of risk management from an independent perspective
Executives (CEO, GMC Members)	• Determine the risk management activity policy for the entire Ricoh Group • Regularly assess and modify the development and operation or structure of group-wide risk management activities • Determine managerial risks
Risk Management Committee	• Propose to the GMC the risks that should be addressed and prioritized in the management of the Ricoh Group • Establish a more effective mechanism through the review of the risk management system • Enhance risk management activities across the entire Ricoh Group through collaboration with function-specific organizations and business units
Function-Specific Organizations and Business Units	• Establish autonomous risk management systems across organizations and promote risk management • Grasp the activities of relevant subsidiaries and appropriately share necessary information

Refer to our website 1 Risk Management 2 Risk Factors

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Managerial Risk Selection Process

The GMC and the Risk Management Committee comprehensively identify risks that significantly impact management, including stakeholders, based on management philosophy and business objectives, determine managerial risks, and actively engage in countermeasures.



In addition to changes in external and internal environments, we identify and classify risks, consider management risk insights, and evaluate risks based on urgency, impact, and risk management levels. For detailed information, please refer to the evaluation process diagram available on our website.

Risks Related to Business, etc.❷

Our executives recognize that factors significantly influencing the Ricoh Group's financial condition, business performance, and cash flow might critically affect shareholders' and investors' decisions. These matters are categorized into three groups and detailed on our website.

(1) Critical business risks (focused managerial risks) within the Ricoh Group

Key management strategy risks	Key management operational risks
1. Transition in revenue structure as a digital services company ❶	1. Long-term delays and suspensions in product supply
2. Utilization of digital technology and promotion of data usage ❷❸	2. Large-scale disasters, incidents, and accidents both domestically in Japan and internationally
3. Establishment of R&D processes as a digital services company ❸	3. Compliance risks related to officers and employees
4. Strengthening of information security measures ❹	4. Risks related to group governance
5. Recruitment, development, and management of human resources ❷	
6. More in-depth ESG/SDG initiatives ❺❻	
7. Appropriate measures in response to geopolitical risks	

(2) Key risks specific to business domains (business unit risks ❼❽❾❿)

(3) Other risks in each functional area (function-specific organization risks)

For details ❶ Progress with the Mid-Term Management Strategy and the Corporate Value Improvement Project ▶PP. 23–24 ❷ Human Capital Strategy ▶PP. 47–50 ❸ Technology, Intellectual Property, and Digital Strategies ▶PP. 53–56 ❹ Security ▶PP. 87–88 ❺ Respecting Human Rights ▶P. 63 ❻ Environment ▶PP. 59–62 ❼ RICOH Digital Services ▶PP. 39–40 ❽ RICOH Digital Products ▶PP. 41–42 ❾ RICOH Graphic Communications ▶PP. 43–44 ❿ RICOH Industrial Solutions ▶P. 45

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Security

Information Security Efforts[a]

Recently, risks to information security have been increasing significantly. Factors such as the frequent occurrence of cyberattacks; the diversification and sophistication of fraudulent technologies, including ransomware; the intensification and diversification of national regulations; and the emergence of geopolitical risks have expanded the scope of corporate responses.

Ricoh regards security as one of its corporate values as a digital services company. The company's efforts focus not only on mitigating geopolitical risks in digital services but also solidifying the profitability of existing businesses. For example, in 2021, leveraging its proprietary natural language processing AI, Ricoh launched a new service series, "AI for Work," to support business operations, marking its earnest entry into the data business industry.

In addition, we established the Information Security Management Center in 2021 (renamed to the Security Management Center in June 2023) as a means of both linking our efforts to enhanced corporate value through clear and rapid management decisions related to company-wide information security and addressing the legal regulations of various countries. While constantly monitoring changes in external environments such as the strengthening of security standards by public and private sectors, we are continuously strengthening and improving Ricoh's security initiatives and enhancing our information security structure to achieve results as a digital services company.

Information Security Basic Policy

We have established a basic policy for information security to provide safe products and services to our customers that they can use with peace of mind, protect our company's business foundations, and achieve continuous improvement of our corporate value.

- Product and service information security
- Ricoh Group information security basic policy
- Ricoh Group data privacy policy
- Ricoh Group AI utilization basic policy

Information Security Structure and Organization

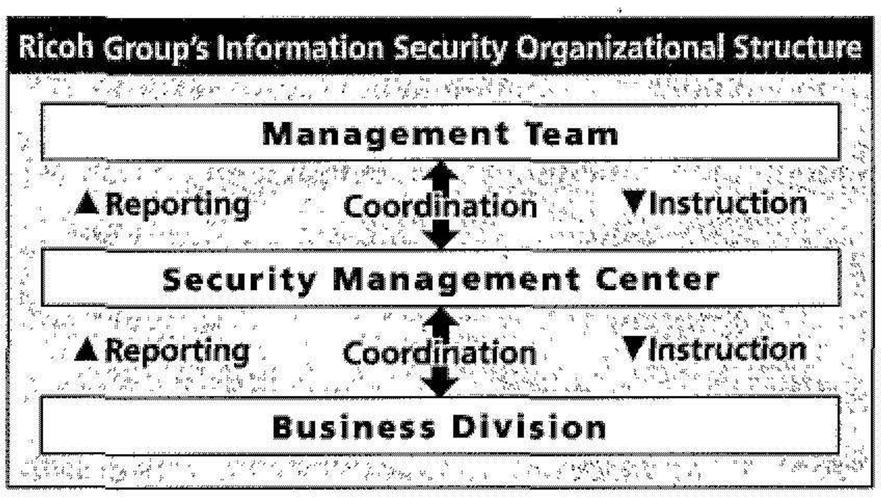
Amid the increasingly complex and diverse environment surrounding businesses, risk management is positioned as an essential element for appropriately managing various uncertainties related to internal and external business operations and achieving management strategies and business objectives.

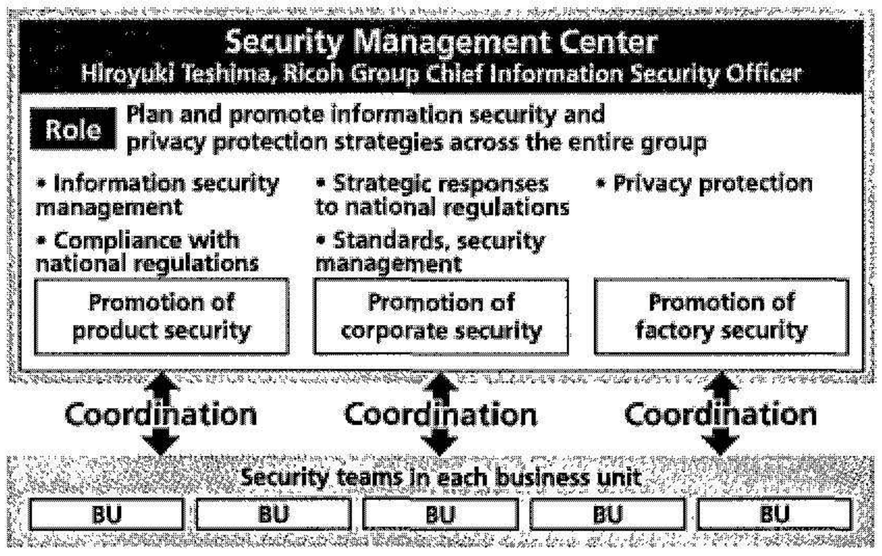
Among the risk management items, information security is positioned as one of the key management risk control items, with the overseeing manager evaluating and confirming its implementation status. All Ricoh Group members are engaged in continuous enhancement of information security.

Furthermore, the group-wide security strategy is under the direct supervision of the CEO. The Security Management Center is responsible for drafting and promoting information security and privacy protection strategies.

The Security Management Center comprises three key promotion functions: Product Security, which oversees Ricoh product security; Corporate Security, responsible for the overall information security of the business; and Factory Security, which manages the security of manufacturing sites. Collaborating with the security teams established within each business unit, the Center drives efforts to enhance security initiatives across the entire Ricoh Group.

Ricoh Group's Information Security Organizational Structure





Refer to our website ▮ Information Security

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Specific Initiatives to Reinforce Security

Product Security

The Ricoh Group implements Security by Design to maintain information security from the planning and design stages in keeping with international standard ISO/IEC*1 27034-1. We immediately deploy vulnerability countermeasures in accordance with international standards ISO/IEC 29147 and 30111. We raise awareness of cyberattack risks, provide contact points for reporting vulnerabilities, and offer information on countermeasures. We comply with increasingly stringent laws and regulations in various countries.

*1 ISO/IEC: International Organization for Standardization/International Electrotechnical Commission

Corporate Security

The Ricoh Group deploys cybersecurity measures worldwide. We created the RICOH Computer Security Incident Response Team in fiscal 2013 to analyze threats based on incident reports from the Security Operation Center and external response team organizations and information from security information websites. The team takes the lead in promptly and optimally responding to threats. We constantly monitor group-wide IT systems to quickly detect external unauthorized intrusions and internal unauthorized use and swiftly respond to incidents.

Factory Security

We are bolstering the security of operational technologies in plant networks. We are continually deploying initiatives to enhance organizational governance, with all plants proactively evaluating their situation through internal and third-party assessments while taking steps to address issues that come to light.

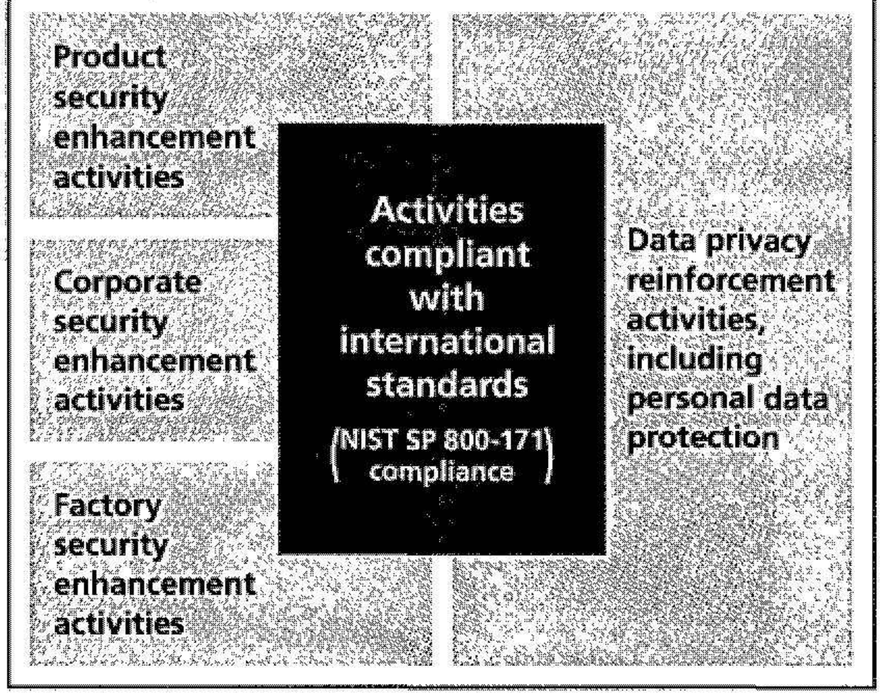
Data Privacy Policy

Progress with digitization and the growing use of big data have heightened concerns about data privacy and personal data protection. We manage information based on a data privacy policy for all customer personal data that complies with the Personal Information Protection Act and other laws and regulations. We will launch a full-fledged data business to create new value by drawing on AI to help customers grow and resolve their issues.

Complying with International Security Standards

Cyberattacks are increasingly frequent and sophisticated, indiscriminately targeting all industries. We undertake security activities that primarily aim to safeguard customer information assets in line with NIST*2 SP 800-171 guidelines for protecting sensitive information. These efforts encompass strengthening corporate, product, factory, and data privacy security. We design our products and services to meet the needs of customers seeking secure business environments and comply with NIST SP 800-171. Ricoh will continue deploying measures to comply with NIST SP 800-171 in its business environment to rigorously safeguard the information assets of customers. These endeavors address the security needs of customers considering our products and services and help protect their information assets and lower their business risks.

Security management and governance enhancement activities



*2 NIST: National Institute of Standards and Technology, an organization in the United States

Financial Highlights

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		Year Ended March 31				
		2015	2016	2017	2018	2019
Key performance indicators (for fiscal year)	(billions of yen)					
Sales		2,151.4	2,209.0	2,028.8	2,063.3	2,013.2
Japan		759.5	761.5	767.5	799.9	805.7
The Americas		648.5	693.7	609.0	577.5	567.4
Europe, Middle East and Africa		532.3	531.0	456.4	477.5	458.8
Other		210.9	222.6	195.8	208.3	181.1
Overseas total		1,391.8	1,447.4	1,261.3	1,263.4	1,207.4
Gross profit		906.9	881.9	788.6	791.0	766.8
Operating profit (loss)		115.7	102.2	33.8	(115.6)	86.8
Profit (loss) attributable to owners of the parent		68.5	62.9	3.4	(135.3)	49.5
Capital investments (property, plant and equipment)		75.9	83.7	75.4	72.2	72.4
Depreciation and amortization (property, plant and equipment)		70.9	68.7	68.0	68.4	65.4
Research and development expenditure		118.7	118.5	114.3	111.0	111.0
Financial position (at fiscal year-end)						
Total assets		2,730.2	2,776.4	2,759.2	2,641.0	2,725.1
Equity attributable to owners of the parent		1,084.1	1,077.8	1,042.1	909.5	932.5
Interest-bearing debt (on corporate bonds and borrowings)*		790.5	852.8	859.7	881.9	933.4
Net interest-bearing debt*		651.9	684.2	724.6	721.2	693.2
Cash flows (for fiscal year)						
Cash flows from operating activities		102.5	99.8	88.2	110.2	81.9
Cash flows from investing activities		(143.4)	(104.1)	(106.7)	(81.0)	(45.9)
Cash flows from financing activities		29.9	42.6	(19.9)	6.4	42.4
Cash and cash equivalents at end of year		137.7	167.5	126.4	160.7	240.0
Free cash flow		(40.9)	(4.2)	(18.4)	29.2	36.0
Financial indicators						
Operating margin	(%)	5.4	4.6	1.7	(5.6)	4.3
Return on equity	(%)	6.5	5.8	0.3	(13.9)	5.4
ROIC	(%)	—	—	—	—	—
Net debt-to-equity ratio*	(Times)	0.60	0.63	0.70	0.79	0.74
Equity attributable to owners of the parent ratio	(%)	39.7	38.8	37.8	34.4	34.2
Shareholder returns						
Dividends paid		24.6	25.3	25.3	10.8	16.6
Dividend payout ratio	(%)	35.9	40.3	727.7	—	33.7
Share repurchase costs		—	—	—	—	—
Total return ratio	(%)	35.9	40.3	727.7	—	33.7
Per-share data	(yen)					
Profit attributable to owners of the parent		94.58	86.87	4.81	(186.75)	68.32
Dividend		34	35	35	15	23
Equity per share attributable to owners of the parent		1,495.61	1,486.87	1,437.62	1,254.79	1,286.56
Foreign exchange rates						
U.S. dollar (at fiscal year-end)	($)	120.17	112.68	112.19	106.24	110.99
Euro (at fiscal year-end)	(€)	130.32	127.70	119.79	130.52	124.56
U.S. dollar (average for fiscal year)	($)	109.89	120.12	108.39	110.91	110.95
Euro (average for fiscal year)	(€)	138.85	132.68	118.82	129.67	128.46

* Interest-bearing debt: Corporate bonds and borrowings

We prepare our consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Refer to our website • Financial Results • Securities Reports • Excel financial and performance download link

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	Year Ended March 31					
	2020	2021	2022	2023	2024	2025
Key performance indicators (for fiscal year) (billions of yen)						
Sales	2,008.5	1,682.0	1,758.5	2,134.1	2,348.9	**2,527.8**
Japan	872.3	753.0	705.2	803.9	865.6	**963.2**
The Americas	534.1	386.6	443.6	600.8	659.7	**687.0**
Europe, Middle East and Africa	436.4	393.4	450.1	546.4	623.7	**648.0**
Other	165.5	149.0	159.5	182.9	199.8	229.4
Overseas total	1,136.2	929.0	1,053.3	1,330.2	1,483.3	**1,564.6**
Gross profit	721.5	572.3	622.6	745.4	820.0	**868.6**
Operating profit (loss)	79.0	(45.4)	40.0	78.7	62.0	**63.8**
Profit (loss) attributable to owners of the parent	39.5	(32.7)	30.3	54.3	44.1	**45.7**
Capital investments (property, plant and equipment)	86.5	42.1	37.3	45.4	53.2	**48.9**
Depreciation and amortization (property, plant and equipment)	62.5	45.3	39.8	41.9	44.0	**44.8**
Research and development expenditure	102.8	90.3	96.7	107.7	109.8	**95.0**
Financial position (at fiscal year-end)						
Total assets	2,867.6	1,887.8	1,853.2	2,149.9	2,286.1	**2,357.1**
Equity attributable to owners of the parent	920.3	920.2	902.0	931.5	1,038.7	**1,030.1**
Interest-bearing debt (on corporate bonds and borrowings)*	245.6	294.6	302.5	362.9	349.5	**440.6**
Net interest-bearing debt*	(17.2)	(40.4)	62.1	140.8	172.2	**248.3**
Cash flows (for fiscal year)						
Cash flows from operating activities	116.7	126.9	82.4	66.7	125.6	**136.8**
Cash flows from investing activities	(164.5)	(63.5)	(59.3)	(133.9)	(97.8)	**(79.3)**
Cash flows from financing activities	75.7	(4.0)	(131.6)	35.4	(82.9)	**(45.5)**
Cash and cash equivalents at end of year	263.6	330.3	234.0	210.8	169.6	**181.8**
Free cash flow	(47.8)	63.4	23.1	(67.2)	27.7	**57.5**
Financial indicators						
Operating margin (%)	3.9	(2.7)	2.3	3.7	2.6	**2.5**
Return on equity (%)	4.3	(3.6)	3.3	5.9	4.5	**4.4**
ROIC (%)	—	—	2.8	4.9	3.3	**3.2**
Net debt-to-equity ratio* (Times)	(0.09)	(0.12)	(0.01)	0.15	0.17	**0.24**
Equity attributable to owners of the parent ratio (%)	32.1	48.7	48.7	43.3	45.4	**43.7**
Shareholder returns						
Dividends paid	18.8	10.8	16.9	20.7	21.8	**22.0**
Dividend payout ratio (%)	47.6	—	57.3	38.6	49.6	**48.6**
Share repurchase costs	—	7.2	92.7	30.0	7.5	**52.4**
Total return ratio (%)	47.6	—	362.6	93.8	66.7	**163.4**
Per-share data (yen)						
Profit attributable to owners of the parent	54.58	(45.20)	45.35	88.13	72.58	**78.11**
Dividend	26	15	26	34	36	**38**
Equity per share attributable to owners of the parent	1,270.47	1,281.29	1,416.08	1,529.46	1,722.07	**1,809.90**
Foreign exchange rates						
U.S. dollar (at fiscal year-end) ($)	108.83	110.71	122.39	133.53	151.41	**149.52**
Euro (at fiscal year-end) (€)	119.55	129.80	136.70	145.72	163.24	**162.08**
U.S. dollar (average for fiscal year) ($)	108.80	106.05	112.36	135.49	144.53	**152.65**
Euro (average for fiscal year) (€)	119.55	129.80	130.55	140.91	156.74	**163.86**

Future Financial Highlights

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Environment

				Year Ended March 31			
				2022	2023	2024	2025
Decarbonization	Energy	(TJ)	Total energy consumption	3,621	3,631	3,449	3,243
	Electricity consumption	(MWh)	Total electricity	510,223	515,395	491,757	468,803
		(MWh)	Renewable electricity	116,199	144,362	152,589	202,629
		(%)	Renewable energy ratio	22.8	28.0	31.0	43.2
	Greenhouse gases (Scope 1 and 2)	(1,000 t-CO_2eq)	Scope 1	114.7	113.6	107.9	97.8
		(1,000 t-CO_2eq)	Scope 2 Market-based	176.4	160.0	145.0	98.8
		(1,000 t-CO_2eq)	Scope 1 and 2 total	291.1	273.6	252.8	196.6
		(1,000 t-CO_2eq)/billions of yen	Emissions per sales unit	16.6	12.8	10.8	7.8
		(%)	Scope 1, 2 reduction rate (vs. 2015) FY2015 emissions: 481.1 × 1,000 t-CO_2eq	39.5	43.1	47.4	59.1
	Greenhouse gases (Scope 3)	(1,000 t-CO_2eq)	Scope 3	1,540	1,604	1,450	1,247
		(%)	Scope 3 reduction rate (vs. 2015) FY2015 emissions: 2,344 × 1,000 t-CO_2eq	34.3	31.6	38.1	46.8
Resource circulation	Virgin material usage ratio of products	(%)		87.9	84.9	78.9	78.3
	Water	(1,000 m^3)	Water withdrawal	3,473	3,499	3,451	3,273
		(1,000 m^3)	Water discharge	2,646	2,820	2,491	2,410
		(%)	Percentage of water reused and recycled	6	7	7	6
	Waste	(t)	Total amount of waste	62,401	66,398	58,750	53,835
		(t)	Final disposal amount	225	270	204	176
		(%)	Resource recovery rate (including heat recovery)	98.8	98.8	98.9	99.1
Pollution prevention	Chemicals of environmental concern	(t)	Amount used	3,583	3,891	3,534	3,680
		(t)	Amount discharged	757	911	679	852
	Chemical substances subject to Pollutant Release and Transfer Register	(t)	Amount used	1,389.6	1,352.5	1,032.6	1,208.1
		(t)	Amount discharged	329.2	507.6	367.5	511.3
		(t)	Amount transferred	232.3	228.6	164.4	219.0
	Air pollutants	(t)	Sulphur oxide emissions	3.7	3.2	4.1	3.8
		(t)	Nitrogen oxide emissions	46.5	53.6	50.6	45.1
		(t)	Volatile organic compound emissions	695	847	631	805
Biodiversity conservation	Forest conservation activities	(trees)	One Million Trees Project Number of trees planted	149,000	97,000	115,000	78,000
	Activities toward zero deforestation	(%)	Proportion of sustainably sourced paper	—	—	60	90

Refer to our website • ESG Data

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Social

				Year Ended March 31			
				2022	2023	2024	2025
Human resources	Number of employees (on consolidated basis)	(people)	Total	78,360	81,017	79,544	78,665
		(people)	Japan	29,454	31,800	31,064	29,824
		(people)	The Americas	18,648	19,227	18,299	17,001
		(people)	Europe, Middle East and Africa	15,729	16,234	16,867	16,643
		(people)	China	6,541	6,135	5,483	6,690
		(people)	Asia Pacific	7,988	7,621	7,831	8,507
	Gender ratio among full-time employees	male:female	Ricoh Company, Ltd.	84:16	83:17	83:17	80:20
		male:female	Ricoh Group (Japan)	82:18	81:19	81:19	80:20
		male:female	Ricoh Group (Global)	71:29	71:29	70:30	71:29
	Gender pay gap for all employees	(%; males to females)	Ricoh Company, Ltd.	—	78.0	78.6	80.6
		(%; males to females)	Global	—	80.9	83.3	93.9
	Female-held managerial position ratio	(%)	Ricoh Company, Ltd.	6.0	6.6	7.2	8.7
		(%)	Ricoh Group (Japan)	6.3	6.7	7.7	8.4
		(%)	Ricoh Group (Global)	15.6	15.9	16.5	17.2
	Average years of service (Ricoh Company, Ltd.)	(years)	Male	20.9	20.4	20.1	19.5
		(years)	Female	20.2	21.1	20.8	19.4
	Employee turnover rate	(%)	Ricoh Company, Ltd.	2.8	2.9	2.7	9.3
		(%)	Ricoh Group (Global)	13.0	11.3	11.8	14.9
	Childcare leave rate (Ricoh Group Japan)	(%)	Male	94.8	98.2	90.2	93.6
			Female	97.0	110.1	105.4	93.9
	Employment rate of workers with disabilities	(%)	Ricoh special subsidiary group	2.52	2.52	2.51	2.78
			Ricoh Group (Global)	1.63	1.66	1.68	2.47
	Average hours of training & development per employee	(hours)	Ricoh Group (Global)	38.0	45.1	31.2	33.0
	Average amount spent on training & development per employee	(yen)	Ricoh Group (Global)	90,712	92,495	95,594	102,994
	Engagement score	(percentile)	Global	3.65	3.73	3.79	3.84
		(percentile)	Japan	3.47	3.51	3.57	3.61
		(percentile)	North America	3.92	4.00	4.00	4.00
		(percentile)	Latin America	3.64	3.96	3.90	3.95
		(percentile)	Europe	3.63	3.83	3.92	3.90
		(percentile)	APAC	3.93	3.97	4.03	4.20
Occupational health and safety	Occupational accident frequency ratio		Ricoh Company, Ltd.	0.13	0.19	0.33	0.08
			Ricoh Group (Global)	0.97	1.00	1.84	1.76
	Occupational accident severity rate		Ricoh Company, Ltd.	0.0037	0.0008	0.0172	0.0007
			Ricoh Group (Global)	0.03	0.02	0.03	0.03
Human rights	Human rights risk self-assessments conducted	(Number of companies)	Ricoh Group (Global)	—	16	58	101
Supply chain management	Response rate for ESG risk assessment of critical suppliers	(%)	Ricoh Group (Global)	91	95*	97	96
	Low-risk rate in ESG risk assessment of critical suppliers	(%)	Ricoh Group (Global)	42	46*	78	91
	Rate of critical suppliers (manufacturing) setting decarbonization targets	(%)	Ricoh Group (Global)	—	—	51	67
	Questionnaire response rate for conflict minerals survey	(%)	Ricoh Group (Global)	95	98	99	98
Innovation management	Number of maintained patent rights	(patents)	Japan	15,372	14,899	13,637	12,903
			Overseas	22,105	20,093	18,487	17,764
Social contribution activities	Hours spent for social contribution activities	(hours)	Ricoh Group (Global)	79,654	130,931	102,738	128,904
	Total social contribution expenditure	(million yen)	Ricoh Group (Global)	548	1,913	567	725

* For suppliers' related imaging equipment business only

Commitment and Recognition[1]

20260129018311

Commitment to Society

We have committed wholeheartedly to achieving a sustainable society by signing international agreements and policy guidelines.

WE SUPPORT
UN GLOBAL COMPACT

United Nations Global Compact
In April 2002, we became the second Japanese company to sign this pact.

CLIMATE GROUP
RE100

RE100
In April 2017, we were the first Japanese company to join this collaborative global initiative of influential businesses.

ESG Index Inclusions and Assessments[2][3][4]

External organizations in Japan and abroad have included us in their ESG benchmarks.
In July 2025, Japan's Government Pension Investment Fund included us in six major ESG indices for domestic equities that it has adopted.

Selected as a constituent of the Dow Jones Sustainability World Index (DJSI World) for the fifth consecutive year

PLATINUM Top 1% ecovadis Sustainability Rating MAR 2025

GLOBAL100 2025 THE WORLD'S MOST SUSTAINABLE CORPORATIONS

S&P Global
Ricoh Company Ltd.
Computers & Peripherals and Office Electronics
Top 10%
Corporate Sustainability Assessment (CSA) 2024 Score

FTSE4Good

FTSE Blossom Japan

Corporate ESG Performance
RATED BY ISS ESG
Prime

FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

CDP A List 2024

Supplier Engagement Leader CDP 2024

S&P/JPX Carbon Efficient Index

MSCI Selection Indexes Constituents 2025

MORNINGSTAR GenDi J
Japan ex-REIT Gender Diversity Tilt Index
TOP CONSTITUENT 2025

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA

For details on each index and related disclaimers, please refer to the Commitment and Recognition page on Ricoh's official website.
https://www.ricoh.com/about/integrated-report/data/commitment

Major Awards

Domestic and international awards attest to the Ricoh Group's excellence.

NIKKEI Smart Work ★★★★★ 2025 Best 11

NIKKEI SDGs

NIKKEI SDGs ★★★★★

Top 100 Global Innovators 2025 Clarivate

2024 IT経営 CYBER INDEX ★★

Refer to our website [1] Commitment and Recognition [2] FTSE4Good Index Series [3] FTSE Blossom Japan Sector Relative Index [4] FTSE Blossom Japan Index

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Editorial Policy

The Ricoh Group has set its Mission & Vision as Fulfillment through Work. We have set a medium- to long-term goal of becoming a digital services company that supports worker creativity and provides services that transform workplaces.

This integrated report aims to provide investors and analysts with a deeper understanding of the Ricoh Group efforts to improve corporate value by organizing management policies, financial information, and ESG information, and by introducing the medium- to long-term value creation process and specific examples. It also aims to help employees understand how they contribute to value creation and the development of society, to encourage them to be aware of the relationship between their work and society, and to help them embody our Mission Vision of Fulfillment through Work.

In producing this report, we referred to the IFRS Foundation recommended International Integrated Reporting Framework and the Guidance for Collaborative Value Creation of Japan Ministry of Economy, Trade and Industry. We also interviewed institutional investors regarding the fiscal 2024 report and are making improvements based on their feedback.

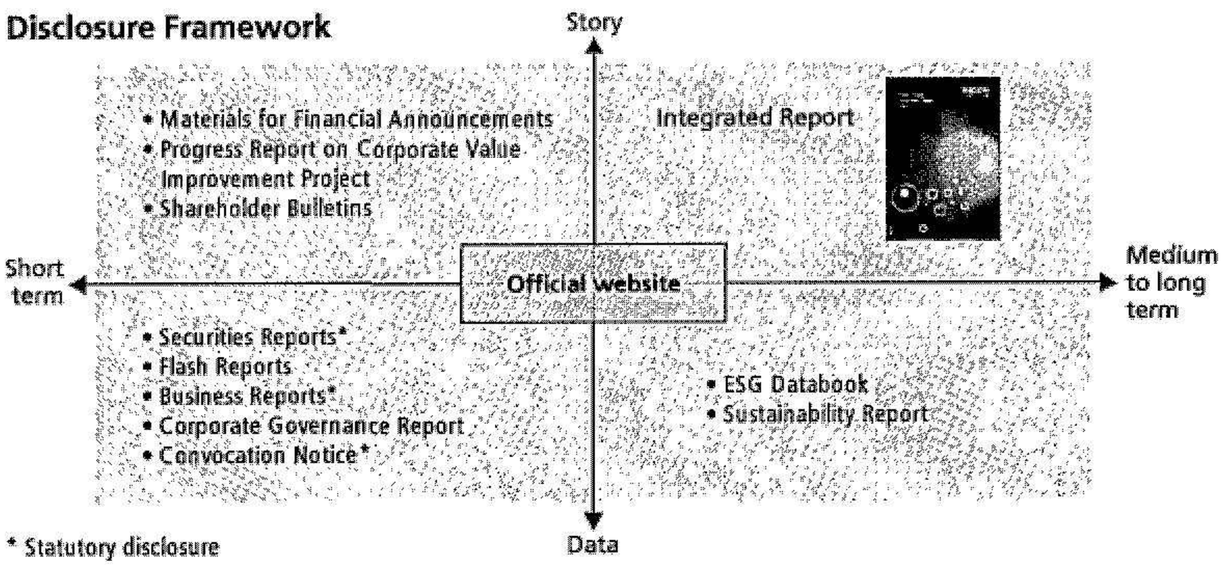
Target readership
All Ricoh Group stakeholders

Scope of coverage
Ricoh Company, Ltd., and consolidated subsidiaries

Reporting period
Fiscal 2024 (April 1, 2024, to March 31, 2025), also presenting some activities after that period

Environment Social Governance
Guidance for Collaborative Value Creation

Disclosure Framework



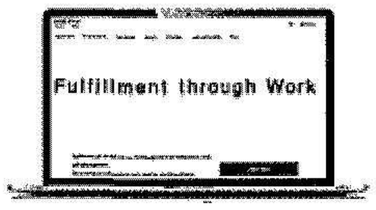
* Statutory disclosure

In addition to the Integrated Report, which presents an overview of initiatives by the Ricoh Group, we provide comprehensive disclosure of ESG information through the ESG Data Book and the Sustainability Report.

Ricoh Official Website

For more detailed information on the Ricoh Group, please refer to the information available on our official website.

https://www.ricoh.com



Significant Organizational Changes

- October 1, 2024 Established Ricoh Printing Solutions Europe Limited as a new company responsible for the industrial printing business in EMEA
- March 31, 2025 Made Elixirgen Scientific, Inc., a wholly owned consolidated subsidiary
- April 1, 2025 Integrated Ricoh Industrial Solutions with certain businesses and organizations of PFU Corporation to launch RICOH PFU COMPUTING Co., Ltd.

Exchange Rate Used in This Report

The translation of yen-denominated amounts into U.S. dollar equivalents as of March 31, 2025, and for fiscal 2024, is solely for the convenience of readers outside Japan. We used an exchange rate of 150 US1, the Federal Reserve Board approximate prevailing rate on March 31, 2025.

Cautionary Note Regarding Forward-Looking Statements

The data and projections in this Integrated Report are based on information available as of the publication date. They are subject to a range of factors. As results might differ materially from forecasts, do not rely unduly on these forward-looking statements. We are under no obligation to update them based on new information or future events.

Third-Party Verification of Environmental and Social Data[1]

SGS Japan Inc., a third-party audit provider, independently verifies the Ricoh Group's environmental performance data, *including GHG emissions (Scope 1, 2, and 3), and social data, to* enhance the credibility of our data and compliance. We post audit results on our website for easy stakeholder access.

Verification has encompassed information systems, data collection methods, tabulation and analysis, and data accuracy.

Going forward, we will make more effective use of *third-party verification and continue to make improvements.*

We will also keep enhancing data credibility by broadening the scope of verification.

Refer to our website [1] Third-Party Verification of Environmental and Social Data

• For comments and inquiries concerning this report, please contact us at the relevant address below.

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Note: In this report, corporate and product names are the trade names and trademarks or registered trademarks of their respective companies.