

To Our Shareholders

Creating Long-Term Corporate Value Together with Our Shareholders

I would like to express my sincere appreciation to our shareholders for their support.

During fiscal 2025, while the global economy maintained moderate growth overall amid stabilized inflation rates, monetary easing policies in major economies, and the rise in AI-related investment, conditions continued to vary across regions due to the impact of geopolitical risks. Uncertainty in the international environment remained elevated, driven by the destabilized situation in the Middle East as well as changes in trade and security policies in various countries. In the U.S., while solid consumer spending and investment in certain sectors, such as AI-related fields, supported the economy, investment was restrained across many other sectors. In Europe, growth in some regions remained stagnant. In Japan, consumer spending recovered against the backdrop of improved corporate earnings and broader wage increases, resulting in a moderate economic recovery trend.

During fiscal 2025, the final year of the 21st Mid-Term Management Strategy, the Ricoh Group^{*1} advanced the reform of the earnings structure toward transformation into a digital services company and further growth. In the Office Services business, we strived to accelerate business growth. Although recurring sales grew steadily by advancing service enhancement and sales expansion leveraging our customer base and customer touchpoints, challenges remained regarding the pace of profitability improvement. In the Office Printing business, at ETRIA CO., LTD. (“ETRIA”), we steadily progressed initiatives to create synergies, including common engine development, optimization of the production structure, and improvement of procurement efficiency. Furthermore, in the Commercial and Industrial Printing businesses, we advanced the establishment of a stable earnings base by building recurring revenues^{*2} through the launch and expanded sales of new products. Meanwhile, hardware sales in both the Office Printing business and the Commercial and Industrial Printing businesses fell short of expectations as customer investment slowed due to U.S. tariff policies and other factors. This also reduced opportunities to generate future recurring revenues. In response to these profitability-related challenges, we implemented measures to generate the intended benefits of the Corporate Value Improvement Project, strengthen cost control, as well as to respond flexibly to tariff impacts in production and sales and implemented transformation to a more flexible organizational structure suited to a digital services company.

As a result, for fiscal 2025, we recorded consolidated sales of ¥2,608.3 billion, operating profit of ¥90.7 billion, and profit attributable to owners of the parent of ¥55.6 billion.

Under the “Mid-Term Strategy ’26,” which began in fiscal 2026, we shifted from the conventional three-year formulation to an annual rolling approach that looks five years ahead in order to respond more flexibly and promptly to the rapidly changing business environment.

The Ricoh Group continues to evolve as a digital services company and aims to deliver competitive advantage and differentiation for customers by becoming an integrator of its own and third-party products, services, and software throughout the customer’s workplace. Through these efforts, we will advance the establishment of a business structure capable of delivering sustainable value globally.

In the Office Printing business, we will continue to secure a stable earnings base by expanding engine share^{*3} and leveraging environmentally superior technologies through ETRIA. In the Commercial and Industrial Printing businesses, we will generate stable earnings while creating new

growth businesses that contribute to customers' cost reductions and environmental initiatives utilizing inkjet technologies.

At the same time, we will further strengthen management with a focus on capital efficiency and aim to improve corporate value and TSR^{*4} by achieving a level of ROE that consistently exceeds the cost of equity. To achieve this, we will pursue asset-light management^{*5}, expand asset-light businesses, and steadily build recurring revenues, thereby improving ROIC^{*6} and securing stable earnings.

Guided by our mission and vision of "Fulfillment through Work," we will contribute to the continuous enhancement of corporate value and the realization of a sustainable society.

We sincerely appreciate your continued understanding and support.

Sincerely,

Akira Oyama
*Representative Director
President and CEO
Ricoh Company, Ltd.*

*1 In this document, the term "the Ricoh Group" refers to Ricoh Company, Ltd. and our consolidated subsidiaries or as the context may require, and the term "the Company" refers to Ricoh Company, Ltd. on a nonconsolidated basis.

*2 Recurring revenues: Revenues earned on a regular basis from contracts for continuous use of products, services, etc. (including maintenance service agreements for the Office Printing business, service and support contracts for the Office Services business, and subscription contracts for which fees are paid for use of software over a fixed period of time.)

*3 Engine share: Market share of the core engine units in MFPs and printers manufactured by ETRIA

*4 TSR (Total Shareholder Return): An indicator for measuring the comprehensive return on investment (the sum of capital gains and dividends) for shareholders and investors

*5 Asset-light: A management approach that minimizes ownership of assets and maintains a light financial structure

*6 ROIC (Return on Invested Capital): An indicator for profitability relative to invested capital

(Translation)

**NOTICE OF
126TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

(Securities code: 7752)

Date of dispatch: June 8, 2026

Start date of electronic provision measures: May 26, 2026

We would like to express our appreciation for your continued support.

You are hereby notified that the 126th Ordinary General Meeting of Shareholders of Ricoh Company, Ltd. (the Company) will be held as described below.

In the convocation of this Ordinary General Meeting of Shareholders, the Company has taken measures for the electronic provision of materials, and the matters subject to electronic provision measures are posted as “Notice of Convocation of the 126th Ordinary General Meeting of Shareholders” on the websites shown below.

Date and Time: Tuesday, June 23, 2026, from 10:00 a.m.
(The reception will start at 9:00 a.m.)

Venue: Head Office of Ricoh Company, Ltd.
3-6, Nakamagome 1-chome, Ohta-ku, Tokyo

Purpose:

- Items to be reported:**
1. The Business Report, Consolidated Financial Statements and the results of the audit of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for fiscal 2025 (from April 1, 2025 to March 31, 2026)
 2. The Non-consolidated Financial Statements for fiscal 2025 (from April 1, 2025 to March 31, 2026)

Items to be resolved:

- Agenda Item 1: Appropriation of surplus
- Agenda Item 2: Election of eight (8) Directors
- Agenda Item 3: Partial amendment and continuation of the stock-based compensation plan for Directors (excluding Outside Directors)
- Agenda Item 4: Determination of the introduction, amount and content of stock-based compensation plan for Outside Directors
- Agenda Item 5: Payment of bonuses to Directors

Websites for the matters subject to electronic provision measures

No.	Website	URL and QR code	Access method
1	The Company	https://www.ricoh.com/IR/events/general-meeting/2026	Please refer to the “Notice of the 126th Ordinary General Meeting of Shareholders.”
2	Listed Company Search (Tokyo Stock Exchange)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show	Enter “RICOH COMPANY” in the “Issue name (company name)” field or “7752” in the “Code” field, and press “Search.” On the search results page, select “Basic information” of the Company’s information, and then “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting” in that order.
3	The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank)	https://www.soukai-portal.net (in Japanese) The QR code is shown on the enclosed voting form.	Please scan the QR code on the enclosed voting form or access the URL on the left and enter your ID and initial password. After logging in, please click on the “Convocation Notice” tab.

* Please note that each website may be temporarily inaccessible due to reasons such as scheduled maintenance. If you are unable to view a website, please check from another website or access it again after some time.

Those who will not be able to attend the meeting on the day may, and are kindly requested to, exercise their voting rights via postal mail or the Internet no later than 5:30 p.m. on Monday, June 22, 2026, considering the “Reference Material for Ordinary General Meeting of Shareholders” included in the matters subject to electronic provision measures.

Treatment of voting rights

- (1) The following matters subject to electronic provision measures are not included in the documents to be delivered to shareholders who have requested delivery of a paper copy in accordance with laws and regulations and the Articles of Incorporation of the Company.
 - Corporate Governance Information: Initiatives for Corporate Governance
Basic Policies for Corporate Governance, Business Risks (Detail)
 - 5. System to secure appropriateness of operations and their operating status of the Business Report
 - Notes to Consolidated Financial Statements
 - Notes to Non-consolidated Financial Statements

The Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to audit, including the above matters.
- (2) When voting rights are exercised both via postal mail and the Internet, the later of the votes received shall be deemed effective. However, if votes are received on the same day, the vote exercised via the Internet shall be deemed effective.
- (3) When voting rights are exercised via the Internet more than once, the latest vote shall be deemed effective.
- (4) If voting rights are exercised by proxy, voting rights shall be delegated to a shareholder who has voting rights. Please note that the delegation of voting rights is limited to only one proxy.
- (5) No indication of approval or disapproval on the voting form for a proposal shall be treated as an indication of approval.

Amendments to the Reference Material for Ordinary General Meeting of Shareholders, etc.

Any amendments to the matters subject to electronic provision measures will be posted on the “Websites for the matters subject to electronic provision measures” mentioned above.

Reference Material for Ordinary General Meeting of Shareholders

Agenda Item 1: Appropriation of surplus

The appropriation of surplus will be as follows:

The Company's shareholder return policy, which is based on the Basic Capital Policy on the next page, is to pursue a total return ratio of 50% as a guide by continuing to increase dividends with dividend yields in mind and flexibly repurchasing shares. The Company looks to steadily lift dividends per share in line with profit growth. The Company will flexibly buy back shares, factoring in the business environment and progress with growth investments to improve dividend yields and EPS*.

The year-end dividends for fiscal 2025 will be ¥20 per share.

As a result, the annual dividend for fiscal 2025 including the interim dividend will be ¥40 per share.

*EPS: Earnings per share

Year-end dividends

(1) Type of dividend assets

Cash

(2) Matters concerning allocation of dividend assets and the total amount

¥20 per common share of the Company

Total: ¥11,392,743,720

(3) Effective date of the surplus distribution

June 24, 2026

Basic Capital Policy

The Ricoh Group strives to improve corporate value in a sustainable manner while maintaining a relationship of trust with all stakeholders, and will implement appropriate capital policies and aim to realize returns that exceed capital costs. To achieve this goal, we have been working on management reforms to improve capital efficiency. To pursue profitability that exceeds our understanding of the Company's capital costs, we are implementing PDCA* using the Ricoh-style ROIC tree.

In our investment initiatives, the Investment Committee (refer to page 123) has been working to verify investment plans from a financial perspective based on capital cost and a business strategy perspective based on medium- to long-term profitability, growth potential and risks management, and, as such, the Company has developed a system to make decisions while pursuing investment efficiency. We will expand profits through strategic investments aimed at sustainable growth to meet our stakeholders' expectations.

The Company's shareholder return policy is to pursue a total return ratio of 50% as a guide by continuing to increase dividends with dividend yields in mind and flexibly repurchasing shares. The Company looks to steadily lift dividends per share in line with profit growth. The Company will flexibly buy back shares, factoring in the business environment and progress with growth investments to improve EPS.

* PDCA: a cycle of plan-do-check-act

Policy Regarding Cross-Shareholdings

From the viewpoint of streamlining and strengthening of business alliance and development of collaborative businesses, the Ricoh Group shall be able to hold shares of the related partners only when such holding of shares is deemed necessary and effective for the future development of the Ricoh Group, while taking the returns such as dividends into consideration.

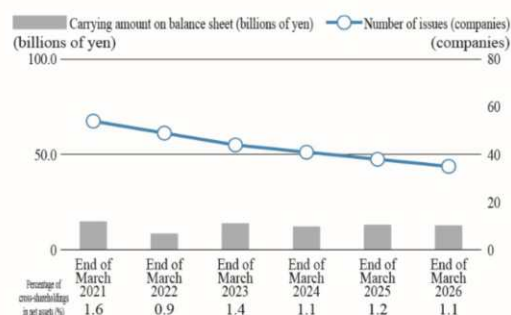
Specifically, the Board of Directors will verify, for each issue, whether benefits and risks of holding shares are worth the capital cost, and if holding shares loses significance in the medium- to long-term, they will be reduced accordingly.

Exercise Criteria for Voting Rights to Cross-Shareholdings

The Company will exercise voting rights attached to cross-shareholdings upon examining each agenda item whether it enhances the corporate value of the investee in the medium- to long-term, or whether it impairs shareholder value, and will determine approval or disapproval.

Status of cross-shareholdings

		End of March 2021	End of March 2022	End of March 2023	End of March 2024	End of March 2025	End of March 2026
Number of issues (companies)	Listed	18	17	14	12	10	7
	Not listed	36	32	30	29	28	28
	Total	54	49	44	41	38	35
Carrying amount on balance sheet (billions of yen)	Listed	14.2	8.0	13.3	11.7	12.7	12.5
	Not listed	0.7	0.5	0.4	0.4	0.3	0.3
	Total	14.9	8.5	13.7	12.1	13.1	12.8
Net assets (billions of yen)		923.8	905.8	958.0	1,065.1	1,054.7	1,187.4
Percentage of net assets (%)		1.6	0.9	1.4	1.1	1.2	1.1



Agenda Item 2: Election of eight (8) Directors

The term of office of all the eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the appointment of eight (8) Directors, including three (3) Internal Directors and five (5) Independent Outside Directors.

In order to ensure effective oversight aimed at the Company's sustainable improvement of corporate value, the Board of Directors believes that its composition capable of fostering open, vigorous, and constructive discussion is essential. Based on this view, the Board of Directors first considered its optimal size and concluded that a board of eight Directors, consistent with the current structure, is appropriate from the perspective of balancing effective oversight with prompt decision-making. The composition under this proposal was determined following a comprehensive consideration that took into account the balance of skills and experience necessary to oversee the Company's management, as well as diversity considerations to ensure diverse perspectives within the Board of Directors.

When selecting the candidates for Directors, the Nomination Committee chaired by an Independent Outside Director nominated candidates based on the election criteria for candidates for Directors (refer to page 57) and the skills and experience required to supervise management of the Company (Skill Matrix: refer to pages 33-36). The candidates were determined through sufficient deliberation by the Board of Directors.

The Company is currently at an important stage in steadily executing various measures under the Mid-Term Strategy '26 aimed at evolving into a "global integrator of the customer's workplace" and achieving sustainable improvement of corporate value. We have concluded that it is optimal to ensure appropriate oversight and prompt decision-making under the composition proposed for election to steadily promote these measures.

Furthermore, the Company changed the ratio of Independent Outside Directors on the Board of Directors from one-third or more to a majority in fiscal 2022, and an Independent Outside Director chairs the Board of Directors. Under this structure, we will ensure continuity in supervision and decision-making from objective and diverse perspectives. In addition, under the business unit structure, the Company is pursuing the expansion of revenue on a global scale and evolution as a digital services company. With Internal Non-executive Director and Directors who concurrently serve as Executive Officer who are familiar with the Company's business and internal affairs, the Board of Directors will perform effective supervision, including decision-making on important executive matters.

The composition of the Board of Directors is deliberated every fiscal year by the Nomination Committee and the Board of Directors. The Company's policy is to continue to deliberate on the structure of the Board of Directors with a majority of Independent Outside Directors as a standard, and to consider the number and composition of Directors deemed optimal at that time. While using these formal criteria as a guide, we will continue to communicate appropriately with shareholders so that they can make a comprehensive judgment as to whether the supervisory function of the Board of Directors is effectively performed.

The candidates for Directors are on pages 10-32.

No.		Current positions at the Company	Years of service as Director (at the conclusion of this Meeting)	Attendance at Board of Directors and Committee meetings during fiscal 2025	Number of concurrent executive positions at listed companies, including the Company*2	
1	Yoshinori Yamashita	Reappointment Male Non-executive Director*1	Director	14	Board: 15/15 (100%) Nomination: 10/10 (100%)	Executive positions 1 (Not concurrently serving as Executive Officer of the Company and not involved in the day-to-day execution of the Company's business) Non-executive positions 3
2	Akira Oyama	Reappointment Male	Representative Director	5	Board: 15/15 (100%)	Executive positions 1 Non-executive positions 0
3	Takashi Kawaguchi	Reappointment Male	Director	3	Board: 15/15 (100%)	Executive positions 1 Non-executive positions 0
4	Sadafumi Tani	Reappointment Male Outside Independent*3	Outside Director	5	Board: 15/15 (100%) Nomination: 10/10 (100%) Compensation: 9/9 (100%)	Executive positions 0 Non-executive positions 1
5	Kazuhiko Ishimura	Reappointment Male Outside Independent*3	Outside Director	4	Board: 14/15 (93%) Nomination: 9/10 (90%) Compensation: 8/9 (89%)	Executive positions 0 Non-executive positions 1
6	Shigenao Ishiguro	Reappointment Male Outside Independent*3	Outside Director	3	Board: 15/15 (100%) Nomination: 10/10 (100%) Compensation: 9/9 (100%)	Executive positions 0 Non-executive positions 2
7	Yoko Takeda	Reappointment Female Outside Independent*3	Outside Director	3	Board: 15/15 (100%) Nomination: 10/10 (100%) Compensation: 9/9 (100%)	Executive positions 0 Non-executive positions 2
8	Reiko Hayashi	New appointment Female Outside Independent (scheduled)*3	—	—	—	Executive positions 0 Non-executive positions 1 *If this agenda item is approved

*1 Internal Director who does not concurrently serve as Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business

*2 If this agenda item is approved. (as of June 30, 2026)

*3 Independent Director as defined by the Tokyo Stock Exchange

No.	Name (Date of birth)	Reasons for nomination as a candidate for Director
1	<p>Yoshinori Yamashita (August 22, 1957) (68 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Non-executive Director*</p> <p><small>*Internal Director who does not concurrently serve as Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business</small></p> <p>Major skills Corporate management Governance and risk management Sustainability</p> <p>Notable fields of expertise SCM* Marketing <small>*SCM (Supply Chain Management): Business management to achieve overall efficiency and optimization through integrally reviewing the flow of procurement, manufacturing, distribution, and sales.</small></p> <p>Responsibilities as Director of the Company Nomination Committee Member</p> <p>Class and number of the Company's shares held Common shares: 77,100 Dilutive shares: 120,835 <small>*The number of dilutive shares represents the number of shares corresponding to the number of reference points under the performance-linked stock compensation system utilizing a trust.</small></p> <p>Years of service as Director 14 years</p>	<p>[Past experience / track record of the candidate] Mr. Yoshinori Yamashita has been making significant contributions to the development of the Company for many years through his work at the Company, including the management of production and global marketing, management strategy and oversight of the Company's core business, and he assumed his role as Director in 2012.</p> <p>He assumed the position of Representative Director, President and CEO in April 2017. During his helm, he promoted structural reforms and growth strategies in a top-down manner with the intention of improving the Company's corporate value, with a strong will to revise legacies and precedents that hampered the Ricoh Group's growth without exception. Simultaneously, he worked to enhance corporate governance and business management systems as the management foundation, with the aim to realize the transformation of the Company's business structure and enhance profitability in the process. He also set the direction of the Company to the transformation into a digital services company. To this aim, he worked to strengthen the management foundation by strengthening the Company's human capital and customer contact capabilities, executed growth investments in line with the Company's business portfolio management, and then accelerated business renewal. Based on these achievements, insights, and experiences as CEO, he currently serves as Chairperson. Since taking on this position, he has contributed to improving the Ricoh Group's shareholder value and corporate value through management supervision, particularly from the perspective of shareholders and investors, by holding an independent position uninvolved in the Company's day-to-day business operations.</p> <p>[Major activities] In fiscal 2025, as Director, he worked to enhance the quality of decision-making aimed at the Company's sustainable improvement of corporate value through deliberations at the Board of Directors and oversight of business execution.</p> <p>In formulating the Mid-Term Strategy '26, he led the oversight of the identification of managerial issues and the consideration of key measures, considering changes in the business environment and the direction of medium- to long-term growth strategies.</p> <p>In addition, as an Internal Director, he participated in the Nomination Committee and contributed to effective deliberations regarding the design of a new executive incentive (evaluation and compensation) system for fiscal 2026 onward by providing information based on the Company's actual situation. Specifically, he participated in deliberations concerning the design of evaluation processes based on strategic targets and KPIs broken down from the Mid-Term Strategy '26, the framework for evaluating the performance and continuation of the CEO and executive officers, and the approach to nominations aimed at building an optimal management team, thereby contributing to the establishment of nomination governance designed to support improvement of corporate value and the continuous strengthening of management quality.</p> <p>[Reasons for nomination as a candidate for Director] Since serving as CEO, Mr. Yoshinori Yamashita has positioned the improvement of capital profitability as one of the key managerial priorities and, most recently in fiscal 2025, led structural reforms and transformation of a business portfolio aimed at securing and improving ROE of 5% or higher from an oversight perspective. On the other hand, the current ROE remains below the cost of equity. Accordingly, as Internal Non-executive Director, he plays a role in overseeing management from the perspective of shareholders and the capital markets while leading efforts to clarify management accountability and ensure continuous monitoring with respect to improving</p>

	<p>(at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2026</p> <p>Board of Directors meeting 15/15 (100%)</p> <p>Nomination Committee meeting 10/10 (100%)</p>	<p>capital profitability by raising critical issues to strengthen management execution and engaging in reforms of the management organization and executive incentive (evaluation and compensation). Amid rising geopolitical risks, supply chain fragmentation, and increasing market uncertainty, the Company believes that the continuous and stable execution of structural reforms and growth strategies under his appropriate oversight is essential to improving corporate value.</p> <p>In light of the above, the Company's Board of Directors has determined that his broad and extensive experience at the Company and his management supervision based on the high-level perspective unique to an experienced CEO are necessary to promote the Mid-Term Strategy '26 and growth strategy, as well as to enhance the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director.</p> <p>[Message to our shareholders from the candidate for Director]</p> <p>During fiscal 2025, rising prices and wages became entrenched in Japan, and the economy steadily advanced its transition away from prolonged deflation. Meanwhile, globally, a combination of factors including changes in trade policies, the escalation of geopolitical tensions, and fluctuations in energy prices has significantly increased uncertainty surrounding the business environment for companies. Furthermore, the remarkable advancement of AI technologies is bringing about significant changes in industrial structures and work practices, requiring companies to respond with greater speed and flexibility than ever before.</p> <p>With respect to productivity enhancement, the growing real-world deployment of AI has steadily improved operational efficiency. However, what is now required is to take on the significant challenge of maximizing added value itself. As a global integrator of the customer's workplace, the Ricoh Group will build environments in which people can engage in more creative work and will lead the transformation of society.</p> <p>Over the three years since assuming the position of Chairperson, I have, from a non-executive standpoint, supported the strengthening and effective use of management capital, including human resources and technology, drawing on the experience and insights I have cultivated, while ensuring rigorous oversight. Although we faced difficulties in responding to the external factors described above, in fiscal 2026, as the Mid-Term Strategy '26 commences, we will work to firmly transform the organization into one that can absorb such uncertainty, overcome it, and continue to grow.</p> <p>We will convert the trust placed in us by our shareholders into a driving force and advance efforts to further enhance corporate value.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]</p> <p>Mar. 1980 Joined the Company</p> <p>Feb. 1995 General Manager of Business Planning Division of Ricoh UK Products Ltd.</p> <p>Apr. 2008 President of Ricoh Electronics, Inc.</p> <p>Apr. 2010 Group Executive Officer</p> <p>Apr. 2011 Corporate Senior Vice President General Manager of Corporate Planning Division</p> <p>June 2012 Director Corporate Executive Vice President</p> <p>Apr. 2014 General Manager of Business Solutions Group</p> <p>Apr. 2015 In charge of core business</p> <p>June 2016 Deputy President</p> <p>Apr. 2017 Representative Director President CEO (Chief Executive Officer)</p> <p>Apr. 2020 CHRO (Chief Human Resource Officer)</p> <p>Apr. 2021 Vice Chairperson of Japan Association of</p>
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		<p>Corporate Executives</p> <p>Apr. 2023 Representative Director and Chairperson</p> <p>June 2024 Outside Director of Nomura Real Estate Holdings, Inc. (Current)</p> <p>Outside Director of Asahi Kasei Corp. (Current)</p> <p>Mar. 2025 Outside Director of Kubota Corporation (Current)</p> <p>Apr. 2025 Director and Chairperson (Current)</p> <p>June 2026 Vice Chair of the Board of Councillors of Japan Business Federation [Scheduled to be appointed]</p>								
		<p>[Status of concurrent positions as director or officer at listed companies]</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Nomura Real Estate Holdings, Inc.</td> <td>Outside Director</td> </tr> <tr> <td>Asahi Kasei Corp.</td> <td>Outside Director</td> </tr> <tr> <td>Kubota Corporation</td> <td>Outside Director</td> </tr> </tbody> </table>	Company	Position	Nomura Real Estate Holdings, Inc.	Outside Director	Asahi Kasei Corp.	Outside Director	Kubota Corporation	Outside Director
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Kubota Corporation	Outside Director									
		<p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p> <p>*¹Positions as Director or Audit & Supervisory Board member</p> <table border="1"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>1 (Not concurrently serving as Executive Officer of the Company and not involved in the day-to-day execution of the Company's business)</td> <td>3</td> </tr> </tbody> </table>	Number of executive positions	Number of non-executive positions	1 (Not concurrently serving as Executive Officer of the Company and not involved in the day-to-day execution of the Company's business)	3				
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		<p>*²If this agenda item is approved. (as of June 30, 2026)</p>								

Notes:

1. There are no special interests between candidate Mr. Yoshinori Yamashita and the Company.
2. The term of office of candidate Mr. Yoshinori Yamashita shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. The number of the Company's shares and dilutive shares held by candidate Mr. Yoshinori Yamashita is as of March 31, 2026.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Yoshinori Yamashita is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Director
2	<p>Akira Oyama (January 6, 1961) (65 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Major skills Corporate management Finance and accounting Technology and digitalization</p> <p>Notable fields of expertise Global marketing</p> <p>Responsibilities as Executive Officer of the Company CEO (Chief Executive Officer)</p> <p>Class and number of the Company's shares held Common shares: 40,000 Dilutive shares: 88,530</p> <p>*The number of dilutive shares represents the number of shares corresponding to the number of reference points under the performance-linked stock compensation system utilizing a trust.</p> <p>Years of service as Director 5 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2026</p> <p>Board of Directors meetings 15/15 (100%)</p>	<p>[Past experience / track record of the candidate] Since joining the Company, Mr. Akira Oyama has been involved in various operations at local subsidiaries in Europe and the U. S. for many years, and served in many positions of top management at local subsidiaries. Utilizing his extensive overseas experience and deep knowledge and insight in global marketing, he has consistently contributed to enhancing the corporate value of the Company. In addition, he assumed the position of CMO (Chief Marketing Officer) in April 2019. From April 2020, he served as General Manager of Workplace Solutions Business Group, where he facilitated the steady growth of the Office Services business, which is crucial for the Company's future growth. He took charge of RICOH Digital Services Business Unit in April 2021 and diligently executed growth strategies to drive the improvement of the Unit's business performance and push forward the strengthening of the Office Services business, aiming for the Company's transformation into a digital services company. Based on this track record of global business expansion and strengthening the profitability of the Office Services, he was appointed Representative Director, President and CEO in April 2023.</p> <p>[Major activities] In fiscal 2025, as CEO, he presented the Company's vision with a five-year forward-looking perspective as a "global integrator of the customer's workplace" and led the formulation of strategies and the development of specific initiatives toward its realization, which were summarized and publicly announced as the Mid-Term Strategy '26. In addition, with a particular focus on the Digital Services domain, he continuously monitored the progress and managerial issues of domestic and overseas businesses and advanced initiatives to strengthen global business competitiveness through organizational restructuring and the optimal allocation of management resources. Furthermore, in the Office Printing business, he promoted initiatives aimed at improving product competitiveness and profitability under a business structure centered on ETRIA. Furthermore, from the perspective of supporting the realization of the Mid-Term Strategy '26 and the sustainable improvement of corporate value, he facilitated constructive discussions at the Board of Directors regarding the design of a new executive incentive (evaluation and compensation) system for fiscal 2026 onward, including consideration of compensation structures linked to Strategic Impact Indicator and ROE performance, consistency with management strategy and appropriateness of governance. Additionally, he also actively engaged in dialogues with internal and external stakeholders, including shareholders and employees, sharing their feedback with the Board of Directors and the management team to deepen discussion and advance decision-making. Through these efforts, he demonstrates strong leadership as CEO in execution of management strategies.</p> <p>[Reasons for nomination as a candidate for Director] As CEO, Mr. Akira Oyama positioned the improvement of capital profitability as one of the highest management priorities and promoted measures aimed at achieving and improving ROE of 5% or higher in fiscal 2025, including leading the Corporate Value Improvement Project. On the other hand, the current ROE remains below the cost of equity. In his capacity as the executive responsible for improving capital profitability, he has, under the Mid-Term Strategy '26, clarified specific measures to improve profitability and capital efficiency with the aim of achieving capital profitability exceeding the cost of equity at an early stage. In addition, based on feedback obtained through dialogue with the capital markets, he led the review of management indicators and executive incentive structures linked to ROE improvement and corporate value creation. Amid increasing uncertainty</p>

		<p>in the external environment, the Company believes that ensuring the continuous execution of strategy and maintaining management stability under his strong leadership is reasonable from the perspective of improving corporate value.</p> <p>In light of the above, the Company's Board of Directors has determined that his extensive business experience, exceptional management skills, and leadership demonstrated in transforming the Company into a digital services company are necessary to promote the Mid-Term Strategy '26 and growth strategy, as well as to enhance the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director.</p> <p>[Message to our shareholders from the candidate for Director]</p> <p>In fiscal 2025, international politics and the global economy continued to undergo rapid changes. In order to adapt to major changes in the business environment, we mobilized the entire company to undertake flexible and swift responses. Our customers have likewise been confronted with similar changes, and we have supported their digital transformation (DX)*¹ and AI-driven transformation (AX)*² initiatives, enabling them to focus more on their management challenges and respond effectively. In the field of generative AI, the development of our multimodal large language model (LLM)*³ was selected for two consecutive years for the Generative AI Accelerator Challenge (GENIAC), a domestic generative AI development project led by the Ministry of Economy, Trade and Industry and the New Energy and Industrial Technology Development Organization (NEDO). In addition, our On-Premise LLM*⁴ Starter Kit also received very positive external evaluations. We will further contribute to our customers in the DX and AX fields while further improving our profitability.</p> <p>In the office printing domain as well, Oki Electric Industry Co., Ltd. joined ETRIA, our joint venture with Toshiba Tec Corporation, in October 2025. By integrating the technologies of the three companies, we aim to supply highly competitive products and achieve further improvements in profitability even in mature markets.</p> <p>Additionally, in fiscal 2025, we further accelerated our efforts to reap the benefits from the Corporate Value Improvement Project. We promoted business portfolio management and selection and concentration of capital investments, aiming to improve returns on the capital entrusted to us by our shareholders. In overseeing business execution as well, we place strong emphasis on returns on invested capital (ROIC).</p> <p>In fiscal 2025, while we achieved results that exceeded our initial forecasts, we earnestly acknowledge that we did not achieve the targets set in the 21st Mid-Term Management Strategy. In fiscal 2026, I will strive to enhance corporate value while responding appropriately to changes in the business environment and meeting the expectations of our shareholders.</p> <p>*1 DX (Digital Transformation): Transformation of products, services, and business models, as well as the transformation of operations themselves, organizations, processes, and corporate culture and climate, to establish competitive advantage, by utilizing data and digital technologies</p> <p>*2 AX (AI Transformation): Transformation of products, services, business models and business processes to establish competitive advantage by utilizing AI</p> <p>*3 Multimodal LLMs: AI technology that can process multiple types of data at once, including text, images, audio and video</p> <p>*4 LLM (Large Language Model): AI models that learn a large amount of text data and perform language processing, which are used for a wide range of applications including text generation</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] July 1986 Joined the Company</p>
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		Apr. 2011	President and COO (Chief Operating Officer) of Ricoh Europe Plc				
		Aug. 2012	Group Executive Officer General Manager of Europe Marketing Group CEO (Chief Executive Officer) of Ricoh Europe Plc Chairperson of Ricoh Europe B.V.				
		Apr. 2014	Corporate Senior Vice President General Manager of Corporate Division				
		Apr. 2015	President of Ricoh Americas Holdings, Inc.				
		June 2015	Director				
		Sep. 2015	General Manager of New Business Development Division				
		June 2016	Corporate Executive Vice President				
		Apr. 2017	CFO (Chief Financial Officer) General Manager of CEO Office				
		Apr. 2018	General Manager of Sales and Marketing Group				
		Apr. 2019	CMO (Chief Marketing Officer)				
		Apr. 2020	General Manager of Workplace Solutions Business Group				
		Apr. 2021	Executive Corporate Officer President of RICOH Digital Services Business Unit				
		June 2021	Director				
		Apr. 2022	Director and Chairperson of Ricoh Japan Corporation				
		Apr. 2023	Representative Director (Current) President (Current) CEO (Chief Executive Officer) (Current) CTO (Chief Technology Officer)				
		[Status of concurrent executive/non-executive positions* ¹ at listed companies, including the Company (planned* ²)]					
		* ¹ Positions as Director or Audit & Supervisory Board member					
		<table border="1"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0</td> </tr> </tbody> </table>		Number of executive positions	Number of non-executive positions	1	0
Number of executive positions	Number of non-executive positions						
1	0						
		* ² If this agenda item is approved. (as of June 30, 2026)					

Notes:

1. There are no special interests between candidate Mr. Akira Oyama and the Company.
2. The term of office of candidate Mr. Akira Oyama shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. The number of the Company's shares and dilutive shares held by candidate Mr. Akira Oyama is as of March 31, 2026.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Akira Oyama is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Director
3	<p>Takashi Kawaguchi (January 29, 1963) (63 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Major skills Governance and risk management Finance and accounting</p> <p>Notable fields of expertise Accounting Finance Investment management</p> <p>Responsibilities as Executive Officer of the Company CFO (Chief Financial Officer)</p> <p>Class and number of the Company's shares held 14,700 Dilutive shares: 34,313 *The number of dilutive shares represents the number of shares corresponding to the number of reference points under the performance- linked stock compensation system utilizing a trust.</p> <p>Years of service as Director 3 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2026 (attendance rate after his appointment at the General Meeting of Shareholders)</p> <p>Board of Directors meetings 15/15 (100%)</p>	<p>[Past experience / track record of the candidate] Mr. Takashi Kawaguchi has been consistently involved in accounting and finance operations since joining the Company. After two long stints of work in the U. S., he assumed the role of CFO of RICOH LEASING COMPANY, LTD. in 2018, and then returned to the Company's head office in June 2021, and has been the Executive Corporate Officer and CFO of the Company since April 2022. While stationed in the U.S., he served as CFO of Infoprint Solutions LLC, a production printing company which was made a subsidiary, as well as Senior Vice President of Ricoh Americas Holdings, Inc., a holding company in the Americas. In these roles, he contributed to improving profitability and establishing governance in the region. He has abundant experience in both management execution and management supervision as an executive director as he also served as Director of RICOH LEASING COMPANY, LTD. His holistic thinking and essence-oriented communication have contributed to the advancement of decision-making in the Company. He also played a leading role as CFO in formulating and implementing the 21st Mid-Term Management Strategy, which started in fiscal 2023, and in promoting the Corporate Value Improvement Project.</p> <p>[Major activities] In fiscal 2025, as CFO, he led the deliberations in respect of financial strategies and capital policies with cost of capital considerations in the formulation process of the Mid-Term Strategy '26. In addition, he made appropriate management decisions and supervised management through the evaluation of the business portfolio and the further strengthening of ROIC management. In dialogues with the capital markets, he engaged in large and small meetings and individual discussions and appropriately shared constructive feedback received from shareholders and investors with the Board of Directors and management. Furthermore, from the perspective of supporting the realization of the Mid-Term Strategy '26 and the sustainable improvement of corporate value, he engaged in deliberations at the Board of Directors regarding the new executive incentive (evaluation and compensation) system for fiscal 2026 onward, as recommended by the Nomination Committee and Compensation Committee, and provided constructive views on matters including compensation structures linked to ROE improvement and corporate value creation. Additionally, as the Chairperson of the Investment Committee, he conducted rigorous and cautious evaluations of investment matters, including M&A, primarily from the perspective of investment efficiency and strategic consistency. Through these efforts, he demonstrates leadership as CFO in respect of business operations with sound financial discipline and strengthening governance.</p> <p>[Reasons for nomination as a candidate for Director] The Company's Board of Directors has determined that his extensive perspective and knowledge of global accounting and finance operations and of the Ricoh Group as a whole as CFO and insight into strategic measures are necessary to promote the Mid-Term Strategy '26 and growth strategy, as well as to enhance the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates him as a candidate for Director.</p> <p>[Message to our shareholders from the candidate for Director] Over the three-year period of the 21st Mid-Term Management Strategy, which concluded in fiscal 2025, we faced many challenges stemming from external factors. During this period, we took appropriate measures to address geopolitical risks, parts procurement, tightened regulations and U.S. tariff policies. As a result of these and other factors, our core Office Printing business underwent contraction, particularly in Europe and the U.S., and profitability improvements in the Office Services business, which were</p>

expected to offset such contraction, fell short of our projections. In addition, demand declined in the Commercial Printing business and the Thermal business. In response, we have been reconstructing our strategies on a regional basis to promote the strengthening of synergies, M&A in targeted growth areas and cocreation measures with customers, and our efforts are starting to yield results. Furthermore, with respect to the outcomes of the Corporate Value Improvement Project, we delivered results that exceeded our initial forecasts for the year through reductions in fixed costs and the reorganization of the business portfolio. As a result, although operating profit did not reach the targets set in the 21st Mid-Term Management Strategy, it exceeded our initial forecasts for fiscal 2025. We are also steadily advancing the various measures outlined in the previous Notice of Convocation.

As we embark on the next Mid-Term Management Strategy, we will pursue structural reforms aimed at expanding targeted growth areas and enhancing corporate value, along with other measures to improve profitability. We also recognize that the speed at which we address a range of business challenges is itself a management issue. As Executive Officer and CFO, I will sharpen my awareness of the evolving challenges and enhance the speed of decision-making and execution of initiatives. As Director, I will further demonstrate my expertise with an even greater focus on medium- to long-term perspectives and contribute to enhancing corporate value. We always place great importance on feedback from the market. I am committed to fostering understanding, maintaining ongoing dialogue and further enhancing management's responsiveness.

[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]

Mar. 1986 Joined the Company
 July 2004 General Manager of Accounting Department of Finance and Accounting Division
 May 2007 CFO (Chief Financial Officer) of Infoprint Solutions LLC
 Aug. 2010 SVP (Senior Vice President) of Ricoh Americas Holdings, Inc.
 Oct. 2015 General Manager of Planning Department, Global Capital Management Support Center, Corporate Division
 Apr. 2018 General Manager of Finance Department, Finance and Legal Division and General Manager of CEO Office
 Oct. 2018 Executive Officer and General Manager of Corporate Management Division of RICOH LEASING COMPANY, LTD.
 Jan. 2019 Managing Executive Officer and General Manager of Corporate Management Division of RICOH LEASING COMPANY, LTD.
 June 2019 Director of RICOH LEASING COMPANY, LTD.
 Apr. 2020 Director and Corporate Senior Vice President of RICOH LEASING COMPANY, LTD.
 June 2021 General Manager of Finance and Accounting Division
 General Manager of Finance and Accounting Center, Professional Services Division
 Apr. 2022 Chairperson and President of Ricoh Americas Holdings, Inc.
 Corporate Officer
 CFO (Chief Financial Officer) (Current)
 Apr. 2023 **Executive Corporate Officer (Current)**
 June 2023 **Director (Current)**

[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]

*¹Positions as Director or Audit & Supervisory Board member

Number of executive positions	Number of non-executive positions
1	0

*²If this agenda item is approved. (as of June 30, 2026)

Notes:

1. There are no special interests between candidate Mr. Takashi Kawaguchi and the Company.
2. The term of office of candidate Mr. Takashi Kawaguchi shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
3. The number of the Company's shares and dilutive shares held by candidate Mr. Takashi Kawaguchi is as of March 31, 2026.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Takashi Kawaguchi is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
4	<p>Sadafumi Tani (September 15, 1954) (71 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Corporate management Governance and risk management</p> <p>Notable fields of expertise Information analysis/ distribution/ management Economic/ international affairs</p> <p>Responsibilities as Director of the Company Nomination Committee Member / Chairperson of the Compensation Committee</p> <p>Number of the Company's shares held 9,000</p> <p>Years of service as Director 5 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2026</p> <p>Board of Directors meetings 15/15 (100%)</p> <p>Nomination</p>	<p>[Past experience / track record of the candidate] After joining Jiji Press Ltd. in 1977, Mr. Sadafumi Tani engaged in coverage, analysis, and distribution of information on domestic and international economic and industrial trends. He has participated in the management of Jiji Press Ltd. as Director since June 2010 and as Executive Director since June 2013, contributing to strengthening business operations and the management foundation of Jiji Press Ltd. Furthermore, since June 2016, as Executive Director / Editor in Chief of Nippon.Com, he has spread information about Japanese society, economy, and culture far and wide overseas, and worked on the promotion of mutual understanding between countries, and the development of global human resource development. He has insights from a global perspective gained through such experiences.</p> <p>[Outline of roles expected to be performed as Outside Director] As the Company aims to evolve into a “global integrator of the customer’s workplace” under the Mid-Term Strategy '26, he is expected to make appropriate management decisions and supervise management from an independent perspective toward the realization of sustainable improvement of corporate value. In particular, he is expected to play a role in providing constructive advice and recommendations, reflecting the perspectives of shareholders, investors, and society, on key managerial issues outlined in the Mid-Term Strategy '26, including the evolution of the business portfolio, implementation of growth investments (including M&A), expansion of recurring revenues, and advancement of human capital management. Additionally, he is expected, as the Chairperson of the Compensation Committee, to contribute to further enhancing the transparency and accountability of executive compensation through the continuous review and advancement of the executive compensation with a focus on consistency with shareholder value and performance targets. Moreover, he is expected, as Nomination Committee Member, to contribute to establishing a highly objective and transparent nomination process, including considerations of succession planning and management personnel development.</p> <p>[Major activities] In fiscal 2025, he provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, he provided constructive advice and recommendations on matters including the clarification of the Company’s medium- to long-term vision in light of changes in the external environment and social structure, approaches to internal and external information dissemination of strategic messaging, human resource strategy and development, enhancement of employee engagement*, and responses to managerial risks, including geopolitical risks and information security, thereby contributing to the deepening of strategic discussions at the Board of Directors. Additionally, as the Chairperson of the Compensation Committee and Nomination Committee Member, from the perspective of supporting sustainable improvement of corporate value, he participated in discussions regarding the new executive incentive (evaluation and compensation) system for fiscal 2026 onward and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, he engaged in discussions on reinforcing pay-for-performance with ROE as a core indicator, designing compensation structures based on the Strategic Impact Indicator, and establishing mechanisms to appropriately reflect evaluation results in compensation. Furthermore, as the Chairperson of the Compensation Committee, he prepared a report with a strong emphasis on accountability, thereby contributing to enhancing the effectiveness of compensation governance. Moreover, he deepened his understanding of the Ricoh Group’s business,</p>

<p>Committee meetings 10/10 (100%)</p> <p>Compensation Committee meetings 9/9 (100%)</p>	<p>organization, and human resources through participation as an observer in management meetings, site visits, and dialogues with employees and incorporated those insights into discussions at the Board of Directors.</p> <p>* Employee engagement: The extent to which employees contribute to and understand the goals and values of the companies they work for</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company’s Board of Directors has determined that his advanced insight into global economic and social issues, advanced information gathering and analytical skills, and excellent communication skills are necessary to promote the Mid-Term Strategy ’26 and growth strategy, as well as to enhance the Ricoh Group’s shareholder value and corporate value. Thus, the Company’s Board of Directors nominates him as a candidate for Outside Director.</p> <p>[Message to our shareholders from the candidate for Director] In fiscal 2025, marking the final year of the 21st Mid-Term Management Strategy, we fell short of our targets. The Board of Directors engaged in in-depth discussion regarding the causes and responses. Under the Mid-Term Strategy ‘26, our policy is to keep the contraction of the Office Printing business to a minimum with ETRIA at the center, while focusing on improving the profitability of the Office Services business. Specifically, as many companies and municipalities are now facing challenges in utilizing AI, we believe that leveraging our customer touchpoints to provide support creates significant business opportunities. In addition, technologies such as inkjet have the potential to become drivers of future profit expansion in fields such as perovskite and paint. We are prepared for international situation to remain uncertain going forward. What is required is to gather and analyze information accurately and flexibly reflect it in our measures. Having contingency plans, Plan B and Plan C, in place is essential in case of unforeseen circumstances. Through the structural reforms implemented over the past several years, the Company has strengthened its resilience to risk. Fiscal 2026 will be a critical year as the first year of the Mid-Term Strategy ‘26. To ensure a strong start, I am committed to proactively supporting management and providing appropriate oversight.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Apr. 1977 Joined Jiji Press, Ltd. Apr. 1988 Staff Correspondent of Washington D.C. Bureau of Jiji Press, Ltd. Dec. 2001 Editor in Chief of Economic News of Jiji Press, Ltd. June 2004 Director of Kobe Bureau of Jiji Press, Ltd. June 2006 Managing Editor of Jiji Press, Ltd. June 2009 Director of General Administration Division of Jiji Press, Ltd. Jan. 2010 General Manager of President’s Office of Jiji Press, Ltd. June 2010 Director of Jiji Press, Ltd. July 2010 Director and Managing Editor of Jiji Press, Ltd. June 2013 Executive Director of Jiji Press, Ltd. Mar. 2016 Director / Editor in Chief of Nippon.Com May 2016 Audit & Supervisory Board Member of Quants Research Inc. June 2016 Executive Director/ Editor in Chief of Nippon.Com June 2021 Outside Director (Current) May 2022 Advisor and Visiting Researcher of Jiji Research Institute, Ltd. (Current) June 2024 Advisor of Nippon.Com</p>
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		[Status of concurrent executive/non-executive positions* ¹ at listed companies, including the Company (planned* ²)]	
		* ¹ Positions as Director or Audit & Supervisory Board member	
		Number of executive positions	Number of non-executive positions
		0	1
		* ² If this agenda item is approved. (as of June 30, 2026)	

Notes:

- There are no special interests between candidate Mr. Sadafumi Tani and the Company.
In addition, there are no special business relations between the Company and Jiji Research Institute, Ltd., where Mr. Sadafumi Tani currently serves as Advisor and Visiting Researcher.
The Company has business relations with Quants Research Inc., where candidate Mr. Sadafumi Tani had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and Quants Research Inc., which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
- The term of office of candidate Mr. Sadafumi Tani shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
- With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Sadafumi Tani to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for Mr. Sadafumi Tani to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with him.
- The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Sadafumi Tani is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
- Candidate Mr. Sadafumi Tani has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Director, he will remain registered as Independent Director.
- The number of the Company's shares held by candidate Mr. Sadafumi Tani is as of March 31, 2026.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
5	<p>Kazuhiko Ishimura (September 18, 1954) (71 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Corporate management Governance and risk management Technology and digitalization</p> <p>Notable fields of expertise Technology management ESG management</p> <p>Responsibilities as Director of the Company Lead Independent Director Nomination Committee Member/ Compensation Committee Member</p> <p>Number of the Company's shares held 300</p> <p>Years of service as Director 4 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2026 Board of Directors meetings 14/15 (93%)</p>	<p>[Past experience / track record of the candidate] Mr. Kazuhiko Ishimura assumed office as a senior executive of Asahi Glass Co., Ltd. (currently AGC Inc.) in 2006, and then assumed the office of Representative Director, President and COO in March 2008, Representative Director, President and CEO in January 2010, and Representative Director and Chairperson in January 2015. As a top management executive, he contributed to the sustainable growth and improvement of corporate value of the said company by demonstrating his outstanding management skills, such as leading the global expansion of the said company as one of Japan's leading manufacturing companies for many years and the structural reform of its business. He also assumed the office of President of the National Institute of Advanced Industrial Science and Technology (AIST) in April 2020 and is contributing to the strengthening of Japan's industrial competitiveness and innovation capabilities through the promotion of industry-academia-government collaboration and the social implementation of advanced technologies.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, as Outside Director, he is expected to make appropriate management decisions and supervise management by leveraging his extensive management experience cultivated as the head of a global company, as well as his deep knowledge and insight in management with a focus on capital profitability and medium- to long-term value creation. Additionally, for fiscal 2026, he is expected, as the Chairperson of the Board of Directors, to oversee and facilitate operations and proceedings of the Board of Directors from a neutral and independent standpoint, ensuring the effective separation of execution and oversight functions. He is also expected to lead open, vigorous, and constructive discussions by drawing out active input from Independent Outside Directors, thereby further enhancing the effectiveness of the Board of Directors. Furthermore, he is expected to serve as Nomination Committee Member to engage in proactive discussions from an independent standpoint, based on his experience as a top executive, thereby contributing to the strengthening of oversight functions, and ensure objectivity and transparency in the nomination processes.</p> <p>[Major activities] In fiscal 2025, he provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, as Lead Independent Outside Director, he provided advice on matters regarding embodying the growth strategy, improving capital profitability, business investments focused on investment efficiency, communicating with shareholders and investors, thereby contributing to deepening strategic discussions at the Board of Directors. Furthermore, as Nomination Committee Member and Compensation Committee Member, he participated in discussions regarding the new executive incentive (evaluation and compensation) system from the perspective of supporting sustainable improvement of corporate value and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, he led discussions on the appropriate structure of the management and executive structures and contributed to revisions of systems aimed at strengthening management capabilities*, including discussions on fair performance evaluations based on KPIs broken down from strategic targets and the continuous improvement of management quality through evaluation results. Moreover, he deepened his understanding of the Ricoh Group's business, organization, and human resources through communication with key executive divisions, site visits, and dialogues with employees and incorporated those insights into discussions at the Board of Directors.</p>

	<p>Nomination Committee meetings 9/10 (90%)</p> <p>Compensation Committee meetings 8/9 (89%)</p>	<p>*Management capability: The ability of the management team, led by the CEO, to achieve strategic targets through management and operational execution</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company’s Board of Directors has determined that his extensive experience as a top executive in the global manufacturing industry, advanced insight into management focused on capital efficiency and medium- to long-term value creation, and keen awareness of the need to enhance organizational operations and governance are necessary to promote the Mid-Term Strategy '26 and growth strategy, as well as to enhance the Ricoh Group’s shareholder value and corporate value. Thus, the Company’s Board of Directors nominates him as a candidate for Outside Director.</p> <p>[Message to our shareholders from the candidate for Director] Through my experience in the manufacturing industry, which, like the Ricoh Group, has accelerated its global expansion, I have come to understand that success in the global market requires more than simply delivering high-quality products and services at low cost. QCD—quality, cost, and delivery—is now a given. Today, to earn the trust of stakeholders, we must not only create differentiated customer value beyond price competition but also generate social value by contributing to initiatives such as ESG and the SDGs*1. In this business environment, the key question is how the Ricoh Group can achieve sustainable growth and increase its corporate value. The Ricoh Group has grown its global business by offering high-performance multifunction printers and delivering attentive, customer-focused service. It has also earned high marks in ESG, particularly for its environmental initiatives. Under the 21st Mid-Term Management Strategy, the Company made a decisive shift toward becoming a digital services company to realize its next phase of growth. Under the Mid-Term Strategy ‘26, we have begun transitioning toward a region-focused business model that builds on our strength in customer touchpoints. Through this shift, we aim to evolve the printing and workplace services*2 businesses toward recurring revenue models, thereby enhancing both profitability and stability. It is imperative that the executive team demonstrates this strategy’s effectiveness through tangible results. As an Outside Director, I am committed to strengthening appropriate governance while supporting the transformation outlined above. Lastly, my personal motto is: “People are power.” I have faced many crises in my career, and, in every instance, I have been reminded that it is people who overcome challenges and drive transformation. The Company’s people-first culture, rooted in its founding Spirit of Three Loves: Love your neighbor, Love your country, Love your work, resonates deeply with me. People are the engine of change, and by further unlocking their potential and advancing our transformation successfully, I will continue working to enhance the Ricoh Group’s corporate value.</p> <p>*1 SDGs (Sustainable Development Goals): In September 2015, the United Nations Summit adopted 17 Sustainable Development Goals and 169 targets as part of a universal agenda item to ensure that nobody is left behind in the drive to free humanity from poverty and hunger and improve the human condition in such respects as health, sanitation, economic development, and the environment by 2030.</p> <p>*2 Workplace Services: New reportable segment for fiscal 2026 onward (See page 130.)</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Apr. 1979 Joined Asahi Glass Co., Ltd. (Currently AGC Inc.) Jan. 2006 Executive Officer and GM of Kansai Plant of Asahi Glass Co., Ltd. Jan. 2007 Senior Executive Officer and GM of Electronics & Energy General Division of Asahi Glass Co., Ltd. Mar. 2008 Representative Director, President and COO of Asahi Glass Co., Ltd.</p>
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		Jan. 2010	Representative Director, President and CEO of Asahi Glass Co., Ltd.				
		Jan. 2015	Representative Director and Chairperson of Asahi Glass Co., Ltd.				
		June 2015	Outside Director of TDK Corporation				
		June 2017	Outside Director of IHI Corporation				
		Jan. 2018	Director and Chairperson of Asahi Glass Co., Ltd.				
		Apr. 2018	Vice Chairperson of Japan Association of Corporate Executives				
		June 2018	Outside Director of Nomura Holdings, Inc.				
		Mar. 2020	Director of AGC Inc.				
		Apr. 2020	President of the National Institute of Advanced Industrial Science and Technology				
		Apr. 2021	President and CEO of the National Institute of Advanced Industrial Science and Technology (Current)				
		June 2022	Outside Director (Current)				
		[Status of concurrent executive/non-executive positions* ¹ at listed companies, including the Company (planned* ²)]					
		* ¹ Positions as Director or Audit & Supervisory Board member					
		<table border="1"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>1</td> </tr> </tbody> </table>		Number of executive positions	Number of non-executive positions	0	1
Number of executive positions	Number of non-executive positions						
0	1						
		* ² If this agenda item is approved. (as of June 30, 2026)					

Notes:

- There are no special interests between candidate Mr. Kazuhiko Ishimura and the Company.
Candidate Mr. Kazuhiko Ishimura is President and CEO of the National Institute of Advanced Industrial Science and Technology. The Company has business relations with the National Institute of Advanced Industrial Science and Technology, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and the annual activity revenues of the National Institute of Advanced Industrial Science and Technology, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
The Company has business relations with AGC Inc., TDK Corporation, IHI Corporation, and Nomura Holdings, Inc., where candidate Mr. Kazuhiko Ishimura had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
- The term of office of candidate Mr. Kazuhiko Ishimura shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
- With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Kazuhiko Ishimura to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Mr. Kazuhiko Ishimura to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with him.
- The Company has entered into a directors and officers liability insurance contract, pursuant to Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Kazuhiko Ishimura is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
- Candidate Mr. Kazuhiko Ishimura has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Director, he will remain registered as Independent Director.
- The number of the Company's shares held by candidate Mr. Kazuhiko Ishimura is as of March 31, 2026.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
6	<p>Shigenao Ishiguro (October 30, 1957) (68 years old)</p> <p>Reappointment</p> <p>Male</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Corporate management Sustainability Technology and digitalization</p> <p>Notable fields of expertise Global business Manufacturing management</p> <p>Responsibilities as Director of the Company Nomination Committee Member/ Chairperson of the Compensation Committee Member</p> <p>Number of the Company's shares held 2,300</p> <p>Years of service as Director 3 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2026 15/15 (100%)</p> <p>Board of Directors meetings 15/15 (100%)</p> <p>Nomination Committee meetings</p>	<p>[Past experience / track record of the candidate] Since Mr. Shigenao Ishiguro joined Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corporation) in 1982, he has led its global business's expansion, drawing on his extensive overseas experience. After serving as Corporate Officer from June 2014 and Senior Vice President from June 2015, he was appointed President & Representative Director in June 2016, and contributed to the development of the company and the enhancement of its corporate value by leveraging his outstanding management skills, such as vigorously promoting the transformation of the company's business structure by creating and expanding new businesses based on EX (energy transformation) and DX (digital transformation), centering on the battery and sensor businesses. Subsequently, he assumed the office of Chairperson & Representative Director in April 2022, and that of Chairperson & Director in June 2022, and he has demonstrated exceptional insight in establishing governance frameworks and managing the Board of Directors from a medium- to long-term and broad perspective.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, as Outside Director, he is expected to make appropriate management decisions and supervise management at the Board of Directors by leveraging his extensive management experience gained as a top executive at a global company, the practical insights gained from leading the transformation of the business structure and the development of new businesses. In particular, he is expected to play a role in providing highly effective advice from an independent standpoint on matters regarding embodying the growth strategy, evolving the business portfolio, strategically reforming the organization and human resources, and strengthening the management foundation with a forward-looking perspective to create value over the medium to long term. Additionally, from fiscal 2026, he is expected, as Lead Independent Director, to play a role in collaborating with the Chairperson of the Board of Directors to improve the overall operation and effectiveness of the Board of Directors and leading the duties of the Independent Outside Directors. Furthermore, he is expected to serve as the Chairperson of Nomination Committee to lead discussions with an emphasis on objectivity and rigor regarding the evaluation and development of management personnel, including the establishment of a management team consistent with the strategy and succession planning, thereby contributing to further strengthening the Company's governance functions.</p> <p>[Major activities] In fiscal 2025, he provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, he provided constructive advice on matters such as the rapid transformation of the business structure, review of organizational design in accordance with strategy, global talent utilization, and clarification of medium- to long-term growth strategies, thereby contributing to deeper strategic discussions at the Board of Directors. Additionally, as the Chairperson of the Nomination Committee and a Compensation Committee Member, he participated in discussions regarding the new executive incentive (evaluation and compensation) system from the perspective of supporting sustainable improvement of corporate value and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, from the perspective of strengthening management capabilities, he emphasized the importance of comprehensively reviewing relevant structures and led constructive discussions on matters including the management execution structure and ideal state of the organization and its personnel aimed at enhancing the</p>

<p>10/10 (100%)</p> <p>Compensation Committee meetings 9/9 (100%)</p>	<p>advancement of the management strategy and execution capabilities, as well as revisions to effective evaluation systems for the management execution structure. Furthermore, as the Chairperson of the Nomination Committee, he contributed to effective oversight of succession planning for future CEOs and senior executives.</p> <p>Moreover, he deepened his understanding of the Group’s business, organization, and human resources through participation as an observer in management meetings, communication with key executive divisions, site visits, and dialogues with employees, and incorporated those insights into discussions at the Board of Directors.</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company’s Board of Directors has determined that his outstanding leadership in global management, extensive track record in fostering new businesses and transforming business structures, and in-depth knowledge and insight into sustainability and governance are necessary to promote the Mid-Term Strategy ’26 and growth strategy, as well as to enhance the Ricoh Group’s shareholder value and corporate value. Thus, the Company’s Board of Directors nominates him as a candidate for Outside Director.</p> <p>[Message to our shareholders from the candidate for Director] Under the 21st Mid-Term Management Strategy, we moved forward with our business activities under the strategy of “transforming into a digital services company as a global workplace services provider.” As a result, sales related to the Office Services business grew, accounting for nearly half of net sales. However, regrettably, our profitability, which is crucial, remained far below our targets. While we have engaged in forward-looking initiatives through the Board of Directors, various committees, and other relevant forums, we could not deliver sufficient results at this moment, and I, as a member of the Board of Directors, recognize my responsibility in this regard. Under the Mid-Term Strategy ‘26, which commences in fiscal 2026, I will make it my top priority to build momentum for profitable growth. I will strive to foster even more active discussions at the Board of Directors, while also formulating and executing the right strategies and building a robust execution framework that delivers results steadily and with a sense of speed. As an independent Outside Director, I intend to be actively involved in addressing the following challenges: aligning the Company’s tangible and intangible assets with the resolution of social issues and expanding high value-added businesses; identifying priority areas that will drive the success of these businesses and ensuring the proactive allocation of capital and human resources; and building an organization that embraces challenges rather than being risk-averse.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]</p> <p>Jan. 1982 Joined TDK ELECTRONICS CO., LTD. (Currently TDK Corporation)</p> <p>Apr. 2002 Senior Manager of Planning Group of Europe Sales Group of Recording Media & Solutions Business Group of TDK Corporation</p> <p>Apr. 2011 Deputy General Manager of Data Storage & Thin Film Technology Components Business Group of TDK Corporation</p> <p>June 2012 General Manager of Data Storage & Thin Film Technology Components Business Group of TDK Corporation</p> <p>June 2014 Corporate Officer of TDK Corporation</p> <p>Apr. 2015 CEO of Magnetic Heads and Sensors Business Company of TDK Corporation</p> <p>June 2015 Senior Vice President of TDK Corporation</p> <p>June 2016 President & Representative Director of TDK Corporation</p> <p>Apr. 2022 Chairperson & Representative Director of TDK Corporation</p>
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		<p>June 2022 Chairperson & Director of TDK Corporation Outside Director of NTT DATA Corporation (Currently NTT DATA Group Corporation) [Scheduled to retire in June 2026]</p> <p>June 2023 Outside Director (Current)</p> <p>June 2026 Outside Director of Kurita Water Industries Ltd. [Scheduled to be appointed]</p> <p>[Status of concurrent positions as director or officer at listed companies]</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>NTT DATA Group Corporation</td> <td>Outside Director</td> </tr> </tbody> </table> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p> <p>*¹Positions as Director or Audit & Supervisory Board member</p> <table border="1"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>2</td> </tr> </tbody> </table> <p>*²If this agenda item is approved. (as of June 30, 2026)</p>	Company	Position	NTT DATA Group Corporation	Outside Director	Number of executive positions	Number of non-executive positions	0	2
Company	Position									
NTT DATA Group Corporation	Outside Director									
Number of executive positions	Number of non-executive positions									
0	2									

Notes:

- There are no special interests between candidate Mr. Shigenao Ishiguro and the Company.
Candidate Mr. Shigenao Ishiguro is an Outside Director of NTT DATA Group Corporation. The Company has business relations with NTT DATA Group Corporation, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and NTT DATA Group Corporation, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
The Company has business relations with TDK Corporation, where candidate Mr. Shigenao Ishiguro had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and TDK Corporation, which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
Additionally, Mr. Shigenao Ishiguro is scheduled to be appointed as Outside Director of Kurita Water Industries Ltd. in June 2026. The Company has business relations with Kurita Water Industries Ltd., such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and Kurita Water Industries Ltd., which is considered extremely insignificant. Thus, there are no special business relations that could affect him in executing his duties as Outside Director.
- The term of office of candidate Mr. Shigenao Ishiguro shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of his election in accordance with the Company's Articles of Incorporation.
- With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Mr. Shigenao Ishiguro to limit his liability for damages, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Mr. Shigenao Ishiguro to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with him.
- The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Mr. Shigenao Ishiguro is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
- Candidate Mr. Shigenao Ishiguro has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for him to be reelected as Outside Director, he will remain registered as Independent Director.
- The number of the Company's shares held by candidate Mr. Shigenao Ishiguro is as of March 31, 2026.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
7	<p>Yoko Takeda (April 13, 1971) (55 years old)</p> <p>Reappointment</p> <p>Female</p> <p>Outside Director</p> <p>Independent Director*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Governance and risk management Finance and accounting Sustainability</p> <p>Notable fields of expertise Economic/financial analysis</p> <p>Responsibilities as Director of the Company Nomination Committee Member/ Compensation Committee Member</p> <p>Number of the Company's shares held 200</p> <p>Years of service as Director 3 years (at the conclusion of this Meeting)</p> <p>Attendance during fiscal year ended March 31, 2026</p> <p>Board of Directors meetings 15/15 (100%)</p> <p>Nomination Committee meetings 10/10 (100%)</p>	<p>[Past experience / track record of the candidate] Ms. Yoko Takeda joined the Bank of Japan in 1994. After studying abroad, she joined Mitsubishi Research Institute, Inc. (MRI) in April 2009 and she served in numerous positions, including General Manager of the Research Center for Policy and Economy (appointed in October 2017) and Executive Officer and General Manager of Think Tank Unit (appointed in October 2023). Currently, as Senior Research Fellow, she has demonstrated outstanding skills and abilities in research, analysis, and policy recommendations primarily in the financial and economic sectors. She has also participated extensively in external activities, including serving on numerous government councils and made policy recommendations regarding issues such as monetary policy, public finance, social security systems, and labor markets, and she possesses extensive expertise in areas of high social significance.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, as Outside Director, she is expected to make appropriate management decisions and supervise management by leveraging her excellent foresight and analytical skills regarding the global economy and social trends, which she cultivated over the years as an economist. In particular, she is expected to play a role in providing constructive and objective advice and recommendations from an independent standpoint regarding the impact of macroeconomic and financial market trends on the business environment, the appropriateness of management strategies in light of geopolitical risks and medium- to long-term changes in social structures, as well as the ideal state of employment, talent development, and human capital management. Additionally, as Nomination Committee Member and Compensation Committee Member, she is expected to engage in proactive discussions regarding the selection and development of talent and the consideration of compensation systems consistent with management strategy from an independent standpoint, thereby contributing to the strengthening of oversight functions and ensuring objectivity and transparency in the nomination and compensation process.</p> <p>[Major activities] In fiscal 2025, she provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, she provided advice and recommendations on matters including clarification of the medium- to long-term future vision, global risk management and response to the global economic and financial trends, improvement of employee engagement, the advancement of human capital management, and sustainability initiatives, thereby contributing to deepening strategic discussions at the Board of Directors. Additionally, as Nomination Committee Member and Compensation Committee Member, she participated in discussions regarding the new executive incentive (evaluation and compensation) system from the perspective of supporting sustainable improvement of corporate value and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, she constructively raised issues from the perspective of the importance of clarifying the Company's future vision and appropriately communicating it to the capital markets, as well as thoroughly ensuring consistency with shareholder value and corporate value, thereby contributing to effective oversight. Furthermore, she deepened her understanding of the Ricoh Group's business, organization, and human resources through communication with key executive divisions, site visits, and dialogues with employees, and incorporated those insights into discussions at the Board of Directors.</p>

<p>Compensation Committee meetings 9/9 (100%)</p>	<p>[Reasons for nomination as a candidate for Outside Director] The Company’s Board of Directors has determined that her objective management decisions and oversight from an independent standpoint based on her outstanding insight and analytical skills related to global economic and social trends, as well as her deep insight and knowledge of employment issues and human resource development, are necessary to promote the Mid-Term Strategy ’26 and growth strategy, as well as to enhance the Ricoh Group’s shareholder value and corporate value. Thus, the Company’s Board of Directors nominates her as a candidate for Outside Director.</p> <p>[Message to our shareholders from the candidate for Director] Globally, the restructuring of the international order, competition for dominance in AI, and moves toward resource and energy independence are accelerating. The international order is becoming increasingly unstable. At the same time, there are also signs of reassessment of Japan in the financial and capital markets. Against this backdrop, it is imperative that the Ricoh Group continue evolving as a digital services company in order to be valued by the market. Although the financial results are on an improving trend, supported by the structural reforms and the expansion of services, I believe it is necessary to further enhance efforts to make the results of the transformation more visible and to improve the valuation in the market. Under the Mid-Term Strategy ‘26, we will maximize the strengths of each of our global locations and deliver new value to our customers by enhancing our services through AI and other initiatives. Furthermore, we will realize the social implementation of perovskite by utilizing the Ricoh Group’s core inkjet technology and aim to become a company that contributes to global decarbonization and stable energy supply. As Outside Director, I offer advice and oversight from the perspective of our shareholders in terms of both opportunities and risks, leveraging my expertise gained through roles at government committees, the Bank of Japan and policy think tanks. I have, as a member of the Board of Directors, taken initiatives to enhance corporate value by supporting the transformation into a digital services company, clarification of the vision, expansion of global customer touchpoints, and prioritized growth investments in AI and human capital. I am committed to enhancing corporate value and shareholder value by promoting human capital management rooted in the Spirit of Three Loves and by spreading ‘Fulfillment through Work’.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions] Apr. 1994 Joined the Bank of Japan Apr. 2009 Joined the Mitsubishi Research Institute, Inc. Apr. 2012 Chief Economist Research Director of Research Center for Policy and Economy of Mitsubishi Research Institute, Inc. Oct. 2015 Deputy General Manager of Research Center for Policy and Economy of Mitsubishi Research Institute, Inc. Oct. 2017 General Manager of Research Center for Policy and Economy of Mitsubishi Research Institute, Inc. Oct. 2020 Deputy General Manager of Think Tank Unit and General Manager of Center for Policy and Economy of Mitsubishi Research Institute, Inc. Dec. 2021 Research Fellow, Deputy General Manager of Think Tank Unit and General Manager of Center for Policy and Economy of Mitsubishi Research Institute, Inc. Oct. 2022 Research Fellow, Deputy General Manager of Think Tank Unit and General Manager of Planning and Administration Office of Think Tank Unit, and General Manager of Center for Policy and Economy of Mitsubishi Research Institute, Inc. June 2023 Outside Director (Current)</p>
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		<p>Outside Director of FANUC CORPORATION (Current) Oct. 2023 Executive Officer, Research Fellow and General Manager of Think Tank Unit of Mitsubishi Research Institute, Inc.</p> <p>Senior Research Fellow of Mitsubishi Research Institute, Inc. (Current) Oct. 2025</p> <p>[Status of concurrent positions as director or officer at listed companies]</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>FANUC CORPORATION</td> <td>Outside Director</td> </tr> </tbody> </table> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p> <p>*¹Positions as Director or Audit & Supervisory Board member</p> <table border="1"> <thead> <tr> <th>Number of executive positions</th> <th>Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>2</td> </tr> </tbody> </table> <p>*²If this agenda item is approved. (as of June 30, 2026)</p>	Company	Position	FANUC CORPORATION	Outside Director	Number of executive positions	Number of non-executive positions	0	2
Company	Position									
FANUC CORPORATION	Outside Director									
Number of executive positions	Number of non-executive positions									
0	2									

Notes:

1. There are no special interests between candidate Ms. Yoko Takeda and the Company. Candidate Ms. Yoko Takeda is Senior Research Fellow of Mitsubishi Research Institute, Inc. and an Outside Director of FANUC CORPORATION. The Company has business relations with each of these companies, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and each of these companies, which is considered extremely insignificant. Thus, there are no special business relations that could affect her in executing her duties as Outside Director.
2. The term of office of candidate Ms. Yoko Takeda shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of her election in accordance with the Company's Articles of Incorporation.
3. With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company has executed a contract with Ms. Yoko Takeda to limit her liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Ms. Yoko Takeda to be reelected as Outside Director, the Company plans to continue the said liability limitation contract with her.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. Candidate Ms. Yoko Takeda is insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if his election is approved.
5. Candidate Ms. Yoko Takeda has been registered as Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and if approval is given for her to be reelected as Outside Director, she will remain registered as Independent Director
6. The number of the Company's shares held by candidate Ms. Yoko Takeda is as of March 31, 2026.

No.	Name (Date of birth)	Reasons for nomination as a candidate for Outside Director / an outline of roles expected to be performed as Outside Director
8	<p>Reiko Hayashi (September 15, 1962) (63 years old)</p> <p>New appointment</p> <p>Female</p> <p>Outside Director</p> <p>Independent Director (scheduled)*</p> <p>*Independent Director as defined by the Tokyo Stock Exchange</p> <p>Major skills Corporate management Finance and accounting Sustainability</p> <p>Notable fields of expertise Finance Capital markets ESG</p> <p>Number of the Company's shares held 0</p>	<p>[Past experience / track record of the candidate] After joining Citibank, N.A. in 1987, and subsequently working at BNP Paribas Securities (Japan) Limited, Ms. Reiko Hayashi joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.) in 2000, and has consistently engaged in operations in the fields of international finance and capital markets. After serving in positions, including General Manager of the Capital Market Division and Chairman of the division, she has served as Director and Deputy President of the said company since 2019, overseeing a broad range of capital markets-related operations, including financing support for corporate and government clients. Additionally, as the executive responsible for the ESG and sustainable finance area, she has led pioneering initiatives in the field and served on government expert panels, as a member of the Council for Promoting SDGs of Japan Securities Dealers Association, and as a board member of the International Capital Market Association (ICMA), and possesses in-depth expertise in both institutional design and practical operations in capital markets in Japan and overseas.</p> <p>[Outline of roles expected to be performed as Outside Director] At the Company, as Outside Director, she is expected to make appropriate management decisions and supervise management at the Board of Directors by leveraging her advanced expertise in finance and accounting gained through many years at the forefront of the capital markets and the perspectives of global investors and financial institutions. In particular, she is expected to play a role in providing constructive and effective advice and recommendations from an independent standpoint on matters including raising issues from the perspectives of shareholders and investors for the creation of sustainable shareholder value and corporate value, the appropriateness of capital policy, dialogues with the capital markets, financial strategies including growth investments and M&A, and the achievement of both sustainability and corporate value creation. Moreover, as Compensation Committee Member, she is expected to contribute to strengthening the supervisory function of the Compensation Committee through objective and transparent discussions regarding the ideal structure of the executive compensation system, the appropriateness of performance linkage and compensation levels, while maintaining consistency with the Company's management strategy and medium- to long-term improvement of corporate value.</p> <p>[Reasons for nomination as a candidate for Outside Director] The Company's Board of Directors has determined that her extensive practical experience in the fields of international finance and capital markets, advanced expertise, including sustainable finance and in-depth insight into corporate value improvement from the perspectives of investors and financial institutions, are necessary to promote the Mid-Term Strategy '26 and growth strategy, as well as to enhance the Ricoh Group's shareholder value and corporate value. Thus, the Company's Board of Directors nominates her as a candidate for Outside Director.</p> <p>[Message to our shareholders from the candidate for Director] The social and economic environment surrounding the Ricoh Group has become increasingly uncertain. Even under such circumstances, I believe that the foundation for enhancing corporate value is to firmly uphold The Ricoh Way to realize "Fulfillment through Work," rooted in the Spirit of Three Loves that the Group has valued since its founding. The Ricoh Group is currently undergoing a structural transformation from a traditional Office Automation equipment manufacturer to a digital services company and further into a global integrator of the customer's workplace. At a time when technologies such as generative AI are spreading rapidly, it is</p>

		<p>essential for the Ricoh Group to fully leverage its strengths, including the customer base of approximately 1.4 million organizations, worldwide customer touchpoints, and accumulated in-house intellectual property* assets, to create the future of the workplace together with customers. By steadily advancing these initiatives, the Ricoh Group is also expected to improve its competitiveness and profitability.</p> <p>The path to transformation is by no means easy. However, I am confident that, by uniting as one and continuing to make appropriate investments and sound management decisions, the Ricoh Group can deliver results.</p> <p>I have spent many years engaged in capital markets and sustainable finance at international financial institutions. Drawing on this experience, I will identify the Company's challenges and their underlying causes from an objective perspective. Also, as Outside Director, I will actively offer advice to strengthen governance, ensure the trust of stakeholders, and enhance corporate value over the medium to long term.</p> <p>*IP (Intellectual Property): Intellectual property that differentiates or gives an advantage over other products and services created through a company's own efforts that has economic value, such as serving as a source of revenue through licensing fees and other means.</p> <p>[Brief personal profile, positions and responsibilities at the Company and significant concurrent positions]</p> <p>Apr. 1987 Joined Citibank, N.A. Dec. 1989 Joined Paribas Securities Limited (Currently BNP Paribas Securities Japan Limited) Apr. 2000 Joined Merrill Lynch Japan Securities Co., Ltd. (Currently BofA Securities Japan Co., Ltd.) Aug. 2011 Head of Japan Debt Capital Market of Merrill Lynch Japan Securities Co., Ltd. Oct. 2014 Head of Japan Global Capital Market of Merrill Lynch Japan Securities Co., Ltd. Apr. 2019 Director and Deputy President of BofA Securities Japan Co., Ltd.</p> <p>[Status of concurrent executive/non-executive positions*¹ at listed companies, including the Company (planned*²)]</p> <p>*¹Positions as Director or Audit & Supervisory Board member</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number of executive positions</th> <th style="width: 50%;">Number of non-executive positions</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">1</td> </tr> </tbody> </table> <p>*²If this agenda item is approved. (as of June 30, 2026)</p>	Number of executive positions	Number of non-executive positions	0	1
Number of executive positions	Number of non-executive positions					
0	1					

Notes:

1. There are no special interests between candidate Ms. Reiko Hayashi and the Company. Candidate Ms. Reiko Hayashi was Director and Deputy President of BofA Securities Japan Co., Ltd. until May 17, 2026. The Company has no business relations with BofA Securities Japan Co., Ltd.
2. The term of office of candidate Ms. Reiko Hayashi shall be up to the conclusion of the Ordinary General Meeting of Shareholders with respect to the last fiscal year that ends within one (1) year of her election in accordance with the Company's Articles of Incorporation.
3. With the expectation that the Outside Directors can fully fulfill the roles associated with their positions, the Company executes contracts with Outside Directors to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for candidate Ms. Reiko Hayashi to be elected as Outside Director, the Company plans to execute the said liability limitation contract with her.
4. The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at the Company's expense. If her election is approved, candidate Ms. Reiko Hayashi will be insured under the insurance contract, which covers damages and litigation expenses arising from claims made against insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations. The Company intends to renew the insurance contract during the candidate's term of office if her election is approved.
5. If approval is given for candidate Ms. Reiko Hayashi to be elected as Outside Director, she will be registered as an Independent Director as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
6. The number of the Company's shares held by candidate Ms. Reiko Hayashi is as of March 31, 2026.

<Reference>

Structure and Skill Matrix of Directors and Audit & Supervisory Board Members if Agenda Item 2 is Approved

If Agenda Item 2 is approved, the composition of the Board of Directors and the Audit & Supervisory Board, as well as the expertise of each Director and Audit & Supervisory Board Member will be as follows. The table below represents the key skills expected to be demonstrated at the Company’s Board of Directors and does not encompass all of the knowledge and experience possessed by each candidate for Director and Audit & Supervisory Board Member.

<Basic approach to the structure of Directors and Audit & Supervisory Board Members>

- The Company’s basic requirement for the appointment of Directors and Audit & Supervisory Board Members is that they have a deep understanding of The Ricoh Way, which comprises the “Founding Principles” (the Spirit of Three Loves, namely, love your neighbor; love your country; and love your work), the “Mission & Vision,” and the “Values” and are capable of contributing to the sound and sustainable growth of the Company and the enhancement of shareholder value and corporate value. In addition, for Outside Directors and Audit & Supervisory Board Members, given their position requiring independence and neutrality, we place particular emphasis on those who can openly express their opinions to the management team and provide appropriate advice and supervision from an independent and neutral standpoint, without undue deference.
- The Company has established an appropriate structure of officers by comprehensively considering the composition of Internal and Outside Directors and Audit & Supervisory Board Members, tenure, diversity, and other factors, in addition to the skills possessed by them. We will continue to discuss the necessary skills and diversity in line with changes in our business environment and the development of our business strategy, and will build a structure of officers in line with these discussions.

<Positioning of major skills and notable fields of expertise>

- For major skills, the Company lists those skills that, preferably, should be covered by more than one Director or Audit & Supervisory Board Member in light of the management environment and management strategies. Based on their position and role on the Board of Directors and committees, a maximum of three major skills possessed by each individual are marked with a “●.”
- In addition, we consider it necessary for each of the Directors and Audit & Supervisory Board Members to demonstrate outstanding knowledge and skills in their respective fields of expertise in order to address increasingly sophisticated and diverse management issues, and have listed these as notable fields of expertise.

<Reasons for selection of major skills>

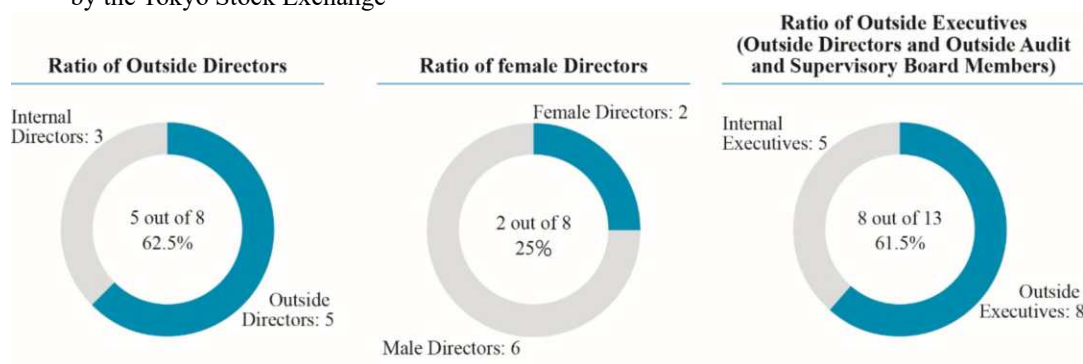
Skill items	Reasons for selection	Relationship to Management Strategy
Corporate management	To understand business opportunities and risks in consideration of the management environment, and to ensure appropriate decision-making and oversight with the aim of enhancing corporate value.	Overall strategy
Governance and risk management	To achieve a higher level of governance that is trusted by diverse stakeholders and to appropriately address increasingly complex and sophisticated business risks such as geopolitical risk and economic security through global information gathering and analysis.	ESG strategy ERM* ¹
Finance and accounting	To achieve sustainable enhancement of shareholder value and corporate value through communication with the capital market and capital policy as a company listed on the Prime Market.	Financial and Capital Strategy
Sustainability	To promote the resolution of social issues through ESG initiatives, which Ricoh considers essential for sustainable enhancement of shareholder value and corporate value, in order to realize the Ricoh Group’s goal of a society in which the balance among the three Ps* ² is maintained (Three Ps Balance).	ESG strategy Human capital strategy

Technology and digitalization	To continue to evolve as a digital services company by providing customers with the most suitable products, services, and software as a global integrator of the customer's workplace and by establishing new businesses in the field of functional printing	Technology strategy
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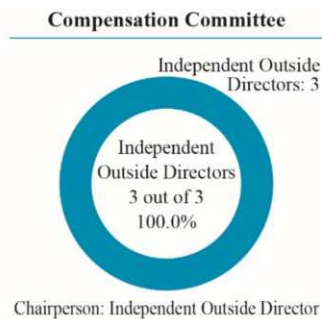
*1 ERM: Enterprise Risk Management *2 Three Ps: Prosperity, People, and Planet

					Age	Years of service	Nomination Committee	Compensation Committee
Directors	Yoshinori Yamashita		Male	Non-executive Director	68	14	●	
	Akira Oyama		Male		65	5		
	Takashi Kawaguchi		Male		63	3		
	Sadafumi Tani		Male	Outside Independent	71	5	●	● Chairperson
	Kazuhiko Ishimura	Chairperson of the Board of Directors	Male	Outside Independent	71	4	●	
	Shigenao Ishiguro	Lead Independent Director	Male	Outside Independent	68	3	● Chairperson	
	Yoko Takeda		Female	Outside Independent	55	3	●	●
	Reiko Hayashi		Female	Outside Independent	63	-		●
Audit & Supervisory Board	Shinji Sato		Male		66	5		
	Kazuo Nishinomiya		Male		65	2		
	Yo Ota		Male	Outside Independent	58	9		Observer
	Kunimasa Suzuki		Male	Outside Independent	65	2	Observer	
	Toshihiro Otsuka		Male	Outside Independent	65	2		

- Notes: 1. Chairperson of the Board of Directors, Lead Independent Director, and members and chairpersons of each of the advisory committees shown are those to be in place after this Meeting (scheduled to be elected at a meeting of the Board of Directors after the closing of this Meeting).
2. Non-executive Director: Internal Director who does not concurrently serve as Executive Officer of the Company and is not involved in the day-to-day execution of the Company's business
3. Independent: Independent Director or Independent Audit & Supervisory Board Member as defined by the Tokyo Stock Exchange



		Major skills					Notable fields of expertise
		Corporate management	Governance and risk management	Finance and accounting	Sustainability	Technology and digitalization	
Directors	Yoshinori Yamashita	•	•		•		SCM and marketing
	Akira Oyama	•		•		•	Global marketing
	Takashi Kawaguchi		•	•			Accounting, finance and investment management
	Sadafumi Tani	•	•				Information analysis/distribution/management and economic/international affairs
	Kazuhiko Ishimura	•	•			•	Technology management and ESG management
	Shigenao Ishiguro	•			•	•	Global business and manufacturing management
	Yoko Takeda		•	•	•		Economic/financial analysis
	Reiko Hayashi	•		•	•		Finance, capital markets and ESG
Audit & Supervisory Board Members	Shinji Sato		•	•			Finance, accounting and internal controls
	Kazuo Nishinomiya		•			•	SCM and production technology
	Yo Ota		•	•			Corporate legal affairs
	Kunimasa Suzuki	•				•	Global management and digital business
	Toshihiro Otsuka		•	•			Accounting audits



Agenda Item 3: Partial amendment and continuation of the stock-based compensation plan for Directors (excluding Outside Directors)

1. Reason and grounds for proposal

The Company introduced stock-based compensation plan with stock price conditions using a trust for Directors (excluding Outside Directors; the “Directors” in this agenda item) upon shareholder approval at the 119th Ordinary General Meeting of Shareholders held on June 21, 2019. Subsequently, at the 123rd Ordinary General Meeting of Shareholders held on June 23, 2023, the Company obtained approval for partial amendment and the continuation of the plan as performance-linked stock-based compensation, which has remained in place to the present (the “System” in this agenda item).

This proposal seeks approval for partial amendment to the System to introduce a non-performance-based stock-based compensation plan, for the purpose of strengthening the linkage between stock-based compensation and management’s responsibility for the sustainable improvement of shareholder value and corporate value as well as enhancing the supervisory function of Directors. In addition, this proposal seeks approval to revise, as described in 2. below, both the maximum amount to be contributed by the Company as funds for acquiring the Company’s common shares (the “Company Shares”) necessary for the delivery of Company Shares to Directors, and the maximum total number of points to be granted to the Directors, which serve as the basis for calculating the number of shares to be delivered to each Director.

The proposed increases in the maximum amount to be contributed by the Company and the cap on the points that serve as the basis for calculating the number of shares to be delivered to each Director are intended to revise the compensation structure as necessary from the perspectives of the competitiveness and appropriateness of the Company’s compensation levels. This revision reflects the increasing roles, responsibilities, and depth of involvement expected of Directors in line with the advancement of the Company’s management strategy and governance reforms, as well as compensation level surveys conducted by external specialized organizations and comparisons with compensation levels at other companies. In addition, under the System, the incentive structure is expected to operate, for the time being, such that compensation levels increase progressively once ROE exceeds the cost of equity. While the Company does not anticipate providing compensation at a level close to the upper limit proposed in this agenda item at the current ROE level, the cap will be revised in advance to the extent necessary from the perspective of system design in order to maintain appropriate incentives even if ROE improves through future enhancement of capital efficiency.

Furthermore, the Company requests that the determination of the details of the System be left to the Board of Directors, within the scope described in 2. below.

The proposal is to establish a limit for compensation for Directors under the amended System, separate from the limit for compensation for Directors approved at the 125th Ordinary General Meeting of Shareholders held on June 24, 2025 (up to ¥552 million per year (including ¥144 million per year for Outside Directors)).

The details of this proposal are consistent with the above purpose of the amendment of the System and with the content of “Executive Compensation for Fiscal 2026 Onward” (pages 74-79), which was deliberated on by the Compensation Committee, reported to the Board of Directors, and approved by the Board of Directors based on the report. Accordingly, the Company believes that the content of this proposal is appropriate, as it is considered necessary and reasonable for providing compensation in line with the content of “Executive Compensation for Fiscal 2026 Onward.” In addition, if this agenda item is approved, the policy regarding decisions on individual compensation, etc., for Directors will be revised so as to conform to the content of “Executive Compensation for Fiscal 2026 Onward.”

Please refer to pages 74-84 for the background to the amendments to the stock-based compensation system under this proposal, the basic concept, an overview of the System, and the principal changes from the current System.

If Agenda Item 2, “Election of eight (8) Directors,” is approved as originally proposed, the number of Directors eligible for the System will be three (3).

2. Amount and details of compensation under the System

In connection with the continuation of the System, partial amendments will be made to the current System as of June 23, 2026. The amount and details of the compensation, etc. under the System after the amendments would be as follows.

1) Overview of the System

The System is a stock-based compensation system under which a trust established with monetary

contributions from the Company (which was established at the time of the introduction of the System in 2019; the “Trust”) acquires the Company Shares, and the Company Shares corresponding to the number of points granted by the Company to each Director are delivered to each Director through the Trust. The outline of the System after the amendments is as shown in the table below.

	After amendment	Before amendment
(i) Persons eligible for the System	Directors of the Company (excluding Outside Directors)	Same as left
(ii) Target period* ¹	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (first period: from April 1, 2026 to March 31, 2029; second period: from April 1, 2027 to March 31, 2030; the same applies thereafter, with one period comprising three consecutive fiscal years)	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2023 (first period: from April 1, 2023 to March 31, 2026; second period: from April 1, 2024 to March 31, 2027; the same applies thereafter, with one period comprising three consecutive fiscal years)
(iii) Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥250.0 million as funds to acquire the number of Company Shares corresponding to the number of points to be granted for one target period	¥200.0 million as funds to acquire the number of Company Shares corresponding to the number of points to be granted for one performance evaluation period
(iv) Method of acquiring Company Shares	Acquisition through the stock market (including off-floor trades)* ²	Same as left
(v) Maximum total number of points to be granted to the eligible persons in (i)* ³	250,000 points for one target period	200,000 points for one target period
(vi) Criteria for granting points	Determined based on job responsibilities, Strategic Impact Indicator, and evaluation indicators. Additionally, points may be granted that are not linked to evaluation indicators.	Points are granted according to the evaluation indicators based on the base amount of stock-based compensation by job grade and the base stock price
(vii) Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))	Same as left

*1 Following the amendment, stock compensation not linked to performance (RSU) will be included; accordingly, the reference to “performance evaluation” has been removed.

*2 Company Shares will be acquired from the stock market and therefore no dilution will occur.

*3 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

[Reference] Image of the process from grant of rights to delivery of shares under the System

Plan	Event \ Calendar year	X	X+1 year	X+2 years	X+3 years	X+4 years	X+5 years
X	Grant of rights	☆					
	Target period	■					
	Vesting of rights (determination of the number of points to be granted, delivery of shares)				★		
X+1	Grant of rights		☆				
	Target period		■				
	Vesting of rights (determination of the number of points to be granted, delivery of shares)					★	
X+2	Grant of rights			☆			
	Target period			■			
	Vesting of rights (determination of the number of points to be granted, delivery of shares)						★

2) Maximum contribution by the Company

The Company will extend the trust period of the Trust, which has already been established, based on a resolution of the Board of Directors, and will additionally contribute funds to acquire the number of the Company Shares corresponding to the number of points necessary to be granted for the three target periods based on the System. The maximum amount is ¥750 million, which is the amount in (iii) of the table in 1) multiplied by 3, and the Company will additionally contribute such amount to the Trust during the first target period*4.

*4 The amount of money that the Company will actually contribute to the Trust will be the total of the funds for acquisition of the Company Shares mentioned above and the estimated amount of necessary expenses such as trust fees and trust administrator's fees. In addition, if Agenda Item 4, "Determination of the introduction, amount and content of stock-based compensation plan for Outside Directors" is approved as originally proposed, funds necessary for the acquisition of the Company Share to be granted to Outside Directors under such stock-based compensation system will also be additionally contributed to the Trust.

The Company may, by resolution of the Board of Directors, further extend the trust period of the Trust and continue the System. In the event of such an extension, the Company shall, by resolution of the Board of Directors, set up to five new target periods and make additional contributions to the Trust, as additional funds to acquire the number of the Company Shares corresponding to the points to be granted for such newly set target periods, in an amount not exceeding the amount in (iii) of the table in 1) multiplied by the number of such newly set target periods, and shall continue to grant points and deliver Company Shares as described in 3) below. The same shall apply when effectively extending the trust period by transferring the trust assets of the Trust to another trust to be established by the Company for the same purpose as the Trust.

In addition, even if the System is not continued by setting an additional target period as described above, if there are Directors who were granted points under the System before its amendments upon shareholder approval at the 123rd Ordinary General Meeting of Shareholders held on June 23, 2023 but have not yet retired as of the expiration of the trust period, the trust period of the Trust may be extended until such Directors retire and the delivery of Company Shares is completed.

The Company Shares already acquired by the Trust for the pre-amendment System may be delivered to the Directors under the amended System.

3) Method for calculating the number of Company Shares to be delivered to Directors, and the maximum amount thereof

(i) Method of granting points to Directors

In accordance with the rules on share grant established by the Board of Directors of the Company, the Company will grant each Director, as of the point grant date specified in the rules on share grant during the trust period, the number of points calculated according to such factors as their job responsibilities, Strategic Impact Indicator, the achievement rate of evaluation indicators, etc. In addition, unlike under the System before the amendments, points may also be granted that are not linked to the achievement of performance indicators.

However, the maximum total number of points to be granted by the Company to Directors is 250,000 points per target period.

(ii) Delivery of Company Shares corresponding to points granted

Directors will receive Company Shares in accordance with the procedure described in (iii) below in proportion to the number of points granted in (i) above. However, in the event that a Director engages in serious misconduct, which causes damage to the Company, or in certain other cases, all or part of the points granted up to that time will be forfeited after taking the necessary procedures, including a resolution of the Board of Directors, and the Director will not receive the number of Company Shares equivalent to the points forfeited.

One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(iii) Delivery of Company Shares to Directors

In principle, the delivery of Company Shares to Directors described in (ii) above will be made from the Trust after Directors complete the prescribed procedures to determine the beneficiary during their tenure (after the completion of the target period).

However, a certain proportion of Company Shares can be converted into cash through sale by the Trust so that the Company may withhold income tax and other taxes, with cash payments made to Directors in lieu of Company Shares. Payments can also be made in cash to Directors in lieu of Company Shares if the Company Shares in the Trust are converted into cash, notably upon settlement of Company Shares held in the Trust owing to the acceptance of a tender offer.

4) Exercise of voting rights

Voting rights attached to the Company Shares in the Trust will not be exercised altogether, based on the trust administrator's instructions. The goal of this policy is to ensure neutrality regarding the Company's management in exercising voting rights attached to the Company Shares held in the Trust.

5) Treatment of dividends

The Trust will receive dividends on Company Shares, appropriating them to cover such payments as the costs of acquiring Company Shares and trust fees.

Agenda Item 4: Determination of the introduction, amount and content of stock-based compensation plan for Outside Directors

1. Reason and grounds for proposal

The compensation of the Company’s Outside Directors consists solely of basic compensation. However, in order to further align their interests with those of shareholders and enhance their awareness of contributing to medium- to long-term performance improvement and increases in shareholder value and corporate value, the Company proposes to introduce non-performance-based stock compensation for Outside Directors (hereinafter referred to as the “System” in this agenda item) based on a scheme generally similar to the stock-based compensation plan for Directors (excluding Outside Directors).

This System is designed not to be linked to business performance, taking into account the role of Outside Directors in overseeing management from a standpoint independent of business execution, while aiming to promote medium- to long-term value sharing with shareholders. Through this structure, the Company intends to enable Outside Directors to exercise independent oversight functions from the perspective of sustainable improvement of corporate value and ensure appropriate alignment with shareholder value, without being excessively influenced by short-term performance indicators.

Furthermore, the Company requests that the determination of the details of the System be left to the Board of Directors, within the scope described in 2. below.

The proposal is to establish a limit for compensation for Outside Directors under the System, separate from the limit for compensation for Outside Directors approved at the 125th Ordinary General Meeting of Shareholders held on June 24, 2025 (up to ¥144 million per year).

The details of this proposal are consistent with the above purpose of the establishment of the System and with the content of “Executive Compensation for Fiscal 2026 Onward” (pages 74-79), which was deliberated on by the Compensation Committee, reported to the Board of Directors, and resolved by the Board of Directors based on the report. Accordingly, the Company believes that the content of this proposal is appropriate as it is considered necessary and reasonable for providing compensation in line with the content of “Executive Compensation for Fiscal 2026 Onward”. In addition, if this agenda item is approved, the policy regarding decisions on individual compensation, etc., for Directors will be revised so as to conform to the content of “Executive Compensation for Fiscal 2026 Onward.”

Please refer to pages 80-84 for the background to the introduction of the stock-based compensation system under this proposal, the basic concept, and an overview of the System.

If Agenda Item 2, “Election of eight (8) Directors,” is approved as originally proposed, the number of Outside Directors eligible for the System will be five (5).

2. Amount and details of compensation under the System

The amount and details of compensation, etc. under the System are as follows.

1) Overview of the System

The System is a stock-based compensation system under which a trust (the “Trust”)*¹ established with monetary contributions from the Company acquires the Company Shares, and the Company Shares corresponding to the number of points granted by the Company to each Outside Director are delivered to each Outside Director through the Trust. The outline of the System is as shown in the table below.

*1 As described in Agenda Item 3, when the Company introduced a stock-based compensation system for Directors (excluding Outside Directors) in 2019, a trust was established for the operation of the system. The System will be operated using the trust.

(i)	Persons eligible for the System	Outside Directors of the Company
(ii)	Target period	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (first period: from April 1, 2026 to March 31, 2029; second period: from April 1, 2027 to March 31, 2030; the same applies thereafter, with one period comprising three consecutive fiscal years)
(iii)	Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥50 million as funds to acquire the number of Company Shares corresponding to the number of points to be granted for one target period

(iv)	Method of acquiring Company Shares	Acquisition through the stock market (including off-floor trades)* ²
(v)	Maximum total number of points to be granted to the eligible persons in (i)* ³	50,000 points for one target period
(vi)	Criteria for granting points	Determined based on job responsibilities
(vii)	Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))

*2 Company Shares will be acquired from the stock market and therefore no dilution will occur.

*3 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

[Reference] Image of the process from grant of rights to delivery of shares under the System

Plan	Event \ Calendar year	X	X+1 year	X+2 years	X+3 years	X+4 years	X+5 years
X	Grant of rights	☆					
	Target period						
	Vesting of rights (determination of the number of points to be granted, delivery of shares)				★		
X+1	Grant of rights		☆				
	Target period						
	Vesting of rights (determination of the number of points to be granted, delivery of shares)					★	
X+2	Grant of rights			☆			
	Target period						
	Vesting of rights (determination of the number of points to be granted, delivery of shares))						★

2) Maximum contribution by the Company

The Company will extend the trust period of the Trust, which has already been established, by resolution of the Board of Directors, and will additionally contribute funds to acquire the Company Shares necessary to deliver to Outside Directors under the System in an amount subject to the upper limit in (iii) of the table in 1) above. With respect to the first through third target periods, the Company will additionally contribute funds to the Trust during the first target period in an amount not exceeding ¥150 million, as funds to acquire the number of the Company Shares corresponding to the number of points to be granted for such three target periods*⁴.

*4 The amount of money that the Company will actually contribute to the Trust will be the total of the funds for acquisition of the Company Shares mentioned above and the estimated amount of necessary expenses such as trust fees and trust administrator's fees. In addition, if Agenda Item 3, "Partial amendment and continuation of the stock-based compensation plan for Directors (excluding Outside Directors)," is approved as originally proposed, funds necessary for the acquisition of the Company Shares to be granted to Directors (excluding Outside Directors) under such stock-based compensation system will also be additionally contributed to the Trust.

The Company may, by resolution of the Board of Directors, further extend the trust period of the Trust and continue the System. In the event of such extension, the Company shall, by resolution of the Board of Directors, set up to five new target periods and make additional contributions to the Trust, as additional funds to acquire the number of the Company Shares corresponding to the points to be granted for such

newly set target periods, in an amount not exceeding the amount in (iii) of the table in 1) multiplied by the number of such newly set target periods, and shall continue to grant points and deliver Company Shares as described in 3) below. The same shall apply when effectively extending the trust period by transferring the trust assets of the Trust to another trust to be established by the Company for the same purpose as the Trust.

3) Method for calculating the number of Company Shares to be delivered to Outside Directors, and the maximum amount thereof

(i) Method of granting points to Outside Directors

In accordance with the rules on share grant established by the Board of Directors of the Company, the Company will grant each Outside Director, as of the point grant date specified in the rules on share grant during the trust period, the number of points calculated according to their job responsibilities.

However, the maximum total number of points to be granted by the Company to Outside Directors is 50,000 points per target period.

(ii) Delivery of Company Shares corresponding to points granted

Outside Directors will receive Company Shares in accordance with the procedure described in (iii) below in proportion to the number of points granted in (i) above. However, in the event that an Outside Director engages in serious misconduct, which causes damage to the Company, or in certain other cases, all or part of the points granted up to that time will be forfeited after taking the necessary procedures, including a resolution of the Board of Directors, and the Outside Director will not receive the number of Company Shares equivalent to the points forfeited.

One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(iii) Delivery of Company Shares to Outside Directors

In principle, the delivery of Company Shares to Outside Directors described in (ii) above will be made from the Trust after Outside Directors complete the prescribed procedures to determine the beneficiary during their tenure (after the completion of the target period).

However, a certain proportion of Company Shares can be converted into cash through sale by the Trust so that the Company may withhold income tax and other taxes, with cash payments made to Outside Directors in lieu of Company Shares. Payments can also be made in cash to Outside Directors in lieu of Company Shares if the Company Shares in the Trust are converted into cash, notably upon settlement of Company Shares held in the Trust owing to the acceptance of a tender offer.

4) Exercise of voting rights

Voting rights attached to the Company Shares in the Trust will not be exercised altogether, based on the trust administrator's instructions. The goal of this policy is to ensure neutrality regarding the Company's management in exercising voting rights attached to the Company Shares held in the Trust.

5) Treatment of dividends

The Trust will receive dividends on Company Shares, appropriating them to cover such payments as the costs of acquiring Company Shares and trust fees.

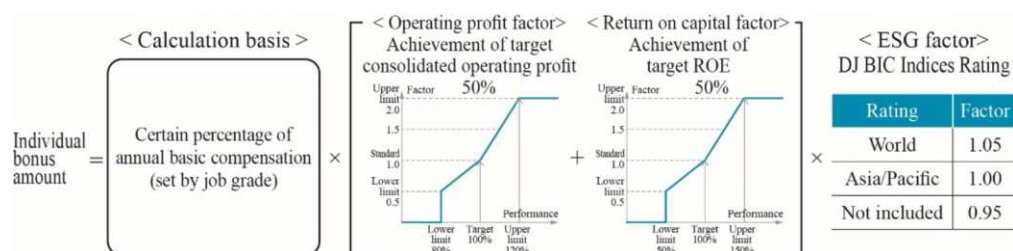
Agenda Item 5: Payment of bonuses to Directors

The Company proposes that bonuses amounting to ¥86,454,000 be paid to the two (2) Internal Directors (excluding the Non-executive Director) who were in office during fiscal 2025, reflecting the Company’s earnings results for the current fiscal year. The Company requests that the details such as the specific amount, timing, and method of payment for each Director to be entrusted to a resolution of the Board of Directors. Until fiscal 2025, the compensation for the Internal Directors (excluding the Non-executive Director) consists of basic compensation, performance-linked bonuses, compensation for acquiring stocks and performance-linked stock-based compensation. Bonus payment requires a resolution of the general meeting of shareholders each year.

The Company’s Board of Directors has established a policy for determining the level of compensation for the Directors, which is outlined on pages 62-68. The Company believes that this proposal is appropriate because it is in line with such policy.

Executive compensation for fiscal 2026 onwards will be revised in accordance with the overview provided on pages 74-79.

<Reference> Directors Bonus Calculation Formula



Target and result for each Evaluation indicator (fiscal 2025)

Evaluation indicator	Target ^{*2}	Result	Factor
Achievement of target consolidated operating profit	¥80.0 billion	¥90.7 billion	1.67
Achievement of target ROE	5.4%	5.1 %	0.94
Annual DJ BIC Indices ^{*1} Rating	—	Asia Pacific	1.00

*1 DJ BIC (Dow Jones Best-in-Class) Indices: Renamed from the former “Dow Jones Sustainability Indices (DJSI),” these are a global ESG index that selects companies with top sustainability performance based on assessments of S&P Global.

*2 The target values are the fiscal 2025 forecast, for which a brief was given in the fiscal 2024 financial results released on May 14, 2025.

<Corporate Governance Information> Initiatives for Corporate Governance

Basic Corporate Governance Policies

The Ricoh Group, through its corporate activities as a whole, including management activities, is working to improve its governance system to strengthen competitiveness in line with stakeholder expectations, while ensuring management transparency based on business ethics and legal compliance. By doing so, the Ricoh Group aims to achieve sustainable growth and enhance shareholder value and corporate value.

The Ricoh Group has established The Ricoh Way as a set of guiding principles and values that serve as the foundation for all of our business activities. The Ricoh Way, which includes our founding principles, Mission & Vision, and Values, is the foundation of our management policy and strategy, as well as the basis of our autonomous corporate governance.

The Company is a corporation with a board of company auditors under the Companies Act. In addition, the Company is taking measures to strengthen oversight of management by the Board of Directors and to improve execution of operations through the executive officer system. Furthermore, by appointing Outside Directors to constitute a majority of the Board of Directors and having an Outside Director chair the Board of Directors, the Company is making efforts to further strengthen corporate governance by decision-making and oversight of executive management through discussion from their independent perspectives.

The nomination and compensation of Directors and Executive Officers are matters considered by the Nomination Committee and the Compensation Committee, advisory bodies whose chairperson and majority of members are Independent Outside Directors. The recommendations of each committee are reported to the Board of Directors.

The Company regularly reviews the current business environment and company structure to evaluate and consider the optimal corporate governance and organizational design of the Ricoh Group.

Governance structure to execute the Mid-Term Strategy '26

(Governance structure after the conclusion of the General Meeting of Shareholders on June 23, 2026 (planned))

[Foreign national Female]



*1 APAC: Asia Pacific

*2 SAB: Strategic Advisory Board (page 99)

*3 LATAM: Latin America

Objective of Organizational Change Effective April 1, 2026

We have changed our organizational structure in order to promote management with a matrix framework combining regions with customer bases and businesses (business units).

Objectives of newly established positions and organization

CSO (Chief Strategy Officer)

Responsible for management strategy

Newly established to drive the formulation of group-wide medium- to long-term strategies and portfolio reform, and improve the speed and quality of management decision-making.

CISO (Chief Information Security Officer)

Responsible for security management

Newly established in response to the increasing materialization of cyber risks and information leakage risks as significant management threats, with the aim of balancing business growth and security.

CMO (Chief Marketing Officer)

Responsible for sales and marketing

Newly established to optimize support and governance company-wide in areas including coordination, sales, services, and marketing, in order to advance matrix management.

CSRO (Chief Sustainability & Risk Management Officer)

Responsible for ESG and risk management

Newly established to manage sustainability and risk management in an integrated manner at the core of management.

RICOH Software Business Unit

Became an independent business unit with the aim of further expanding the proprietary software business, a key driver of improved profitability.

Board Culture

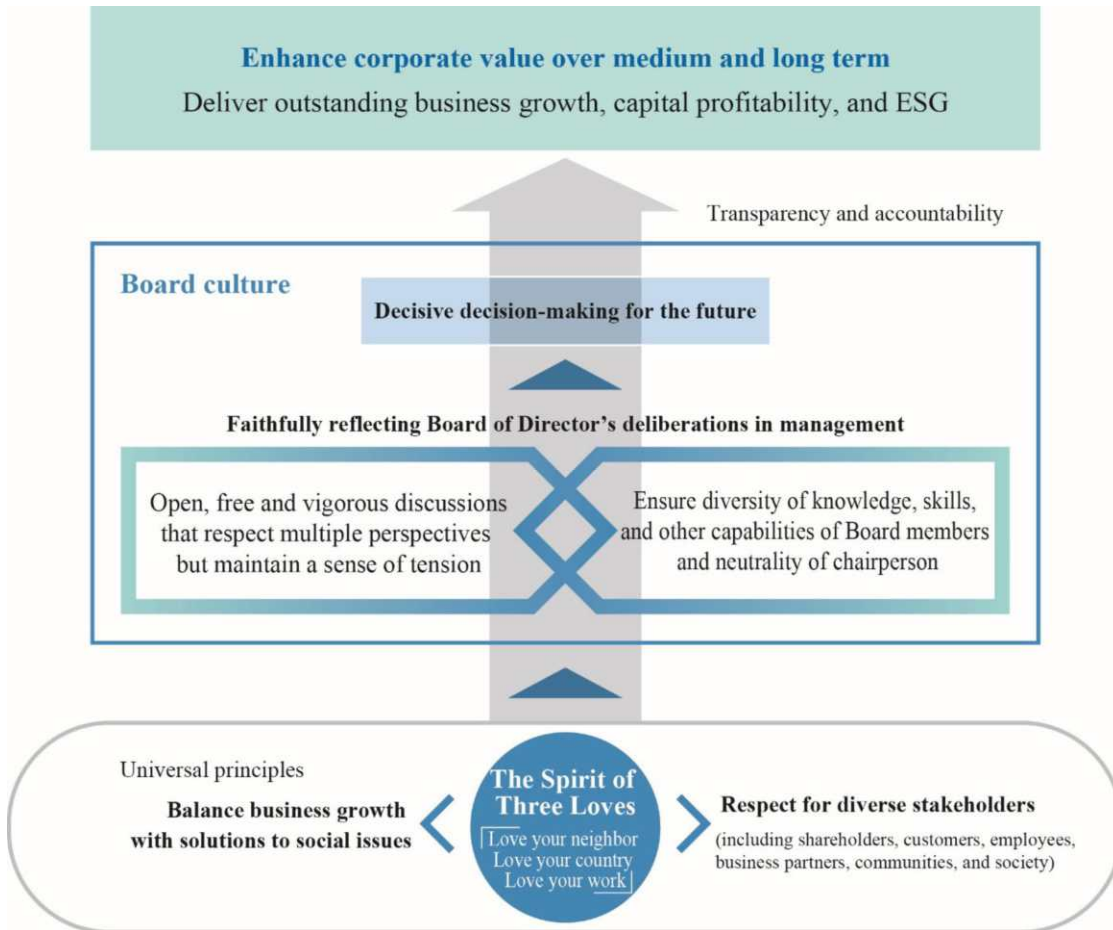
The Board of Directors reflected on Ricoh’s founding spirit and discussed the ideas and principles of the Board of Directors and the Directors. These ideas are the basis for deliberations, decisions, and actions that contribute to enhancing corporate value. The Board of Directors accordingly established principles of “Board Culture,” to be maintained and cultivated as follows.

The Board of Directors shall:

1. Honoring the Spirit of Three Loves, openly engage with the Company’s stakeholders, including shareholders, customers, employees, partner companies, and the community. Through this engagement, we respect their interests and oversee management strategies and plans that contribute to the resolution of social issues.
2. Under the impartial leadership of the chairperson, conduct open, free, vigorous, and constructive discussions that respect a wide range of perspectives from members with a high degree of diversity and independence, and sincerely reflect the results of these discussions in management.
3. Make firm decisions for the future and oversee management’s implementation based on solid understanding of social responsibilities, in order to enhance medium- and long-term corporate value through the achievement of high levels of business growth, capital profitability, and ESG targets.

As the business climate and management structure changes, the Board of Directors will constantly refer back to “Board Culture” described above in deliberating, making decisions, nominating directors, and engaging with shareholders and other stakeholders.

Conceptual diagram of the Board Culture



Meeting Bodies and Committees (Corporate Governance Structure)

The Board of Directors

Board of Directors structure

Maximum number of Directors: 15

Current number of Directors: 8
(including 5 Outside Directors)

Term: 1 year
(As of May 22, 2026)



The Board of Directors is responsible for the supervision of management and making important management decisions for the Group.

With regards to the composition and operation of the Board of Directors, the Company ensures that Independent Outside Directors on the Board of Directors constitute a majority. The Board of Directors is chaired by an Independent Outside Director, taking into account the principles and attitudes described in our Board Culture. In this way, the Company aims to secure transparency in its management and further improve fair decision-making. In fiscal 2025, five (5) of the eight (8) Directors were Independent Outside Directors. In addition, the Company appoints a Lead Independent Director to enable Outside Directors to better fulfill their roles and functions on the Board of Directors. The Lead Independent Director will be responsible for improving and enhancing governance in collaboration with the Chairperson of the Board of Directors and will serve as the leader of Independent Outside Directors at the Company. The necessity of appointment of a Lead Independent Director is based on the judgment of the Board of Directors in light of the Company's management situation and the appointment of the Chairperson of the Board of Directors and the Directors. Appropriate collaboration and division of roles by the Chairperson of the Board of Directors and the Lead Independent Director should ensure the smooth operation of the Board of Directors and the fulfillment of its functions.

By leveraging the expertise and experience of each Director who is not concurrently serving as an Executive Officer, centered around Independent Outside Directors, and Executive Directors in holding serious discussion on important issues, the Company encourages appropriate decision-making aimed at corporate value improvement, creating a structure that allows for management oversight from the viewpoints of various stakeholders, including shareholders. As a general rule, all Directors must attend at least 80% of meetings of the Board of Directors, and are required to provide an effective supervisory function for corporate management.

<Chairperson>

The Company appoints a Chairperson. The role of the Chairperson in the Company has been defined as an Internal Director who primarily supervises management, does not concurrently serve as Executive Officer, and is not involved in the day-to-day execution of the Company's business. The definition is clearly stated in internal rules and regulations. Based on these roles, the Chairperson's duties are designed to strengthen the supervisory function, provide support for business execution, and external activities. The position and duties of the Chairperson are reviewed annually in light of the business environment and execution. For the position of Chairperson for fiscal 2026, the Nomination Committee and the Board of Directors deliberated from February 2026 to March 2026. As a result, consistent with fiscal 2025, it was determined that a Director without representative authority will be Chairperson. The duties will be more focused on supervision with the role focused on improving the effectiveness of the Board of Directors and corporate value.

Audit & Supervisory Board

Audit & Supervisory Board structure

Maximum number of Audit & Supervisory

Board Members: 5

Current number of Audit & Supervisory Board

Members: 5

(including 3 Outside Audit & Supervisory

Board Members)

Term: 4 years

(As of May 22, 2026, and structure after the

conclusion of the General Meeting of

Shareholders on June 23, 2026 (planned))

Main roles

- Auditing execution of Directors' duties
- Supervising the Company in collaboration with the Board of Directors
- Conducting audit activities aimed at sustainable company growth, corporate value enhancement, and governance strengthening

Key agenda items

- Audit policies, key audit items, and audit plans
- Organization of the points on the agenda prior to the Board of Directors meetings and review of deliberations at the Board of Directors
- Recommendations to the Board of Directors on findings from audit activities, etc.
- Determination of appropriateness, and appointment, dismissal, or reappointment of the Accounting Auditor
- Self-review of audit activities

Composition



The Audit & Supervisory Board Members are an independent entity accountable to the Company's shareholders. Audit & Supervisory Board Members and the Audit & Supervisory Board cooperate with the Board of Directors and play a role in the supervisory function of the Company, leveraging the advantages of the corporate audit system and structure, such as the independence and a system that allows each of them to exert audit authority independently, more than half of them being Outside Audit & Supervisory Board Members. In addition to auditing the execution of Directors' duties, the Audit & Supervisory Board cooperates with the Company's Independent Auditor and the internal audit division and audits the Company's individual organizations and subsidiaries, thereby performing its responsibility to ensure the establishment of systems of good corporate governance to respond to the trust placed in the Company by society.

The Company has five (5) Audit & Supervisory Board Members, comprising two (2) internal members (full-time) who are familiar with internal conditions and three (3) outside members who meet the requirements for independent Audit & Supervisory Board Member set by the Company. A majority of the members are independent Outside Audit & Supervisory Board Members. In addition, the Audit & Supervisory Board is required to secure requisite knowledge, experience, and specialized abilities in a well-balanced manner in forming the Audit & Supervisory Board. We have built a system that enables comprehensive discussion from an independent and objective perspective, leveraging a wealth of experience and broad insight in the specialized fields of each Audit & Supervisory Board Member.

For details on the status of activities by Audit & Supervisory Board Members and the Audit & Supervisory Board, please refer to the Notes on Audit Performance (pages 230-239).

Coordination of the audit function

In order to enhance efficiency and effectiveness of audits by Audit & Supervisory Board Members, internal audits by the Internal Audit Office, and audits by the Independent Auditor, to ensure effective performance of their duties, and to strengthen and enhance all aspects of the Company's audit function, the three parties cooperate as appropriate.

1. Three-way audit

Audit & Supervisory Board Members, the Independent Auditor and the Internal Audit Office (the Company's internal audit division), meet to discuss audit policies, plans and methods. The Audit & Supervisory Board also holds quarterly three-way audit meetings with the Independent Auditor and the Internal Audit Office, to exchange information on the details and results of audits, and exchange opinions regarding matters such as the status of internal control and risk assessment, with the aim of ensuring a shared awareness of issues.

2. Individual coordination

(1) Coordination between Audit & Supervisory Board Members and the Internal Audit Office

Full-time Audit & Supervisory Board Members hold regular monthly meetings with the Internal Audit Office to discuss the results of audits and ensure a shared issues recognized. In addition, the Internal Audit Office reports quarterly to the Audit & Supervisory Board on the status of its activities, and engages in an exchange of opinions that includes the perspectives of Independent Outside Audit & Supervisory Board Members.

(2) Coordination between Audit & Supervisory Board Members and the Independent Auditor

The Independent Auditor periodically explains and reports audit plans as well as the results of mid-year audits and reviews, audits under the Companies Act and the Financial Instruments and Exchange Act, and other information. Information on issues recognized through audit activities and data analytics results by individual companies is exchanged at periodic meetings. When unforeseen matters occur, meetings are promptly scheduled to facilitate the sharing of information and views. Additionally, when Audit & Supervisory Board Members travel overseas for audits, they receive explanations on the audit status from local independent auditors. They also share information and exchange opinions with key international audit teams at global account meetings hosted by the Independent Auditor.

(3) Coordination between the Independent Auditor and the Internal Audit Office

The Internal Audit Office regularly shares audit results, data analytics results of individual companies and other information with the Independent Auditor. In addition, information is promptly exchanged and discussed on specific themes.

Training for Directors and Audit & Supervisory Board Members

Objective: Training for the Company's Directors and Audit & Supervisory Board Members enables them to appropriately fulfill their expected roles and responsibilities as an integral part of the Company's important governing bodies. This is achieved by acquiring and updating knowledge specific to the duties and environment for each of the Company's Internal and Outside Directors and Audit & Supervisory Board Members, thereby enabling constructive discussion that contributes to improving shareholder value and corporate value through the oversight functions of the Board of Directors.

Internal Directors and Audit & Supervisory Board Members

Upon appointment	After appointment
Training to confirm roles and duties, as well as acquiring knowledge necessary to carry out duties, including knowledge regarding corporate governance, law, and finance	Internal/external training and e-learning initiatives suited to each Director and Audit & Supervisory Board Member's needs for updating their knowledge

Outside Directors and Audit & Supervisory Board Members

Upon appointment	After appointment
To deepen understanding of the Ricoh Group's current status, briefings on topics such as business strategy, financial conditions, and organizational structure as well as site visits to key locations are provided as required	For all Outside Directors and Audit & Supervisory Board Members, regular provision and sharing of information on the status of the Ricoh Group, the management environment, risks in business operations, etc., as well as provision of an opportunity to grasp the actual situation of the company, such as participation as an observer in the management meeting (GMC) and site inspections

[Fiscal 2025 results (for Outside Directors and Outside Audit & Supervisory Board Members)]

- Site visits [ETRIA (Numazu/Gotemba)]
- Study sessions (e.g. Perovskite Solar Cells and executive compensation system)
- Exchange of opinions on specific topics (e.g. ESG medium- to long-term strategy and group governance)
- Lectures from the Ricoh Institute of Sustainability and Business (covering Japanese and international economic trends, AI, and workers' creativity)
- Observer participation in the GMC (18 times in total)
- Participation in in-house exhibitions by advanced technology research divisions
- Interviews with senior managers
- Roundtable discussions with employees

Nomination Committee / Compensation Committee

Decisions regarding the nomination of the CEO and other senior executives, and their compensation, etc. are among the most important matters for management supervision by the Board of Directors. The Company ensures transparency and objectivity in the appointment, dismissal and compensation of Directors and Executive Officers, etc. by establishing the “Nomination Committee,” which is chaired by an Independent Outside Director, with Independent Outside Directors making up the majority; and the “Compensation Committee.” In addition, one (1) Outside Audit & Supervisory Board Member attends the deliberations of the Nomination Committee and Compensation Committee as an observer at each meeting.

For fiscal 2025, the Nomination Committee consisted of five (5) Independent Outside Directors and one (1) Internal Director and the Compensation Committee consisted of five (5) Independent Outside Directors.

Activities during fiscal 2025

[Nomination Committee]

During fiscal 2025, a total of ten (10) Nomination Committee meetings were held, primarily to deliberate on the following agenda items.

<Regular Topics>

- Annual operational policies and agendas*
- Performance evaluation of the CEO/Executive Directors (first and second evaluations)
- CEO succession (selection, development, and evaluation status of CEO candidates)
- Skill matrix and composition of the Board of Directors and each committee
- Nomination of Director candidates
- Confirmation of Audit & Supervisory Board Member candidates
- Important personnel matters such as the appointment and dismissal of Directors and Executive Officers
- Evaluation of Non-executive Directors (Chairperson), and review of their positions and the nature of their assignments
- Confirmation of performance results of Executive Officers
- Confirmation of concurrent positions and side jobs of Directors and Executive Officers, etc.

<Specific Topics>

- Incentive system design (evaluation and compensation) for Directors and Executive Officers*
 - Evaluation and review of the management organization*
- * Conducted in the form of a joint committee of the Nomination Committee and the Compensation Committee

[Compensation Committee]

During fiscal 2025, a total of nine (9) Compensation Committee meetings were held, primarily to deliberate on the following agenda items:

<Regular Topics>

- Annual operational policies and agendas*
- Individual compensation for the CEO, Non-executive Directors (Chairperson), and other Directors
- Compensation policies for Directors, Executive Officers, etc. (including confirmation of peer group and compensation survey reports)
- Bonus payments for Directors (matter to be submitted to the Ordinary General Meeting of Shareholders)

<Specific Topics>

- Incentive system design (evaluation and compensation) for Directors and Executive Officers*
 - Evaluation and review of the management organization*
 - New stock compensation system (RSU)
- * Conducted in the form of a joint committee of the Nomination Committee and the Compensation Committee

Directors' Review Meeting

Directors' review meetings are held to provide an opportunity for prior discussions by Directors and Audit & Supervisory Board Members to resolve important company issues (such as the Mid-Term Management Strategy) at Board of Directors meetings.

Meetings held during fiscal 2025

Composition	Meeting month	Main agenda
Directors Audit & Supervisory Board Members	August 2025	Next Mid-Term Management Strategy
	October 2025	
	November 2025	
	February 2026	
	March 2026	
	December 2025	Status of new business Report from the Internal Control Committee
	March 2026	Business plan for the next fiscal year

Governance Review Meeting

Governance review meetings are held to provide a forum for comprehensive discussions on direction of governance and related issues by Directors, Audit & Supervisory Board Members and other relevant parties. A summary of the review meetings held is disclosed in the Corporate Governance Report and other documents.

Meetings during fiscal 2025

Composition	Meeting month	Main agenda
Directors Audit & Supervisory Board Members Corporate Executive Officers (in charge of ESG)	October 2025	Overall summary of the implementation of Ricoh's job-based HR system

Outside Executive Meeting

Aiming to facilitate information exchange and shared understanding based on an independent and objective perspective, from the viewpoint of active contribution to discussions at meetings of the Board of Directors, the Outside Executive Meeting serves as a forum to share information and exchange opinions among Outside Directors and Outside Audit & Supervisory Board Members, as well as between Outside Directors and Audit & Supervisory Board Members and other executives.

Meetings during fiscal 2025

Composition	Meeting month	Main agenda
Outside Directors Audit & Supervisory Board Members	May 2025	Information sharing and exchange of opinions with the Independent Auditor <ul style="list-style-type: none"> • Earnings structure transformation and focus areas in accounting audits • Strategy to utilize Audit Analytics • Trends in Sustainability Information Disclosure and Assurance
	July 2025	Future direction for improving corporate value of the Company (Based on the perspectives of external experts)

Role of Corporate Secretary

On April 1, 2026, the Company established the position of Corporate Secretary with the aim of further enhancing corporate governance and the effectiveness of the Board of Directors through constructive dialogue with the capital markets and achieving sustainable improvement of corporate value.

The Corporate Secretary, as a position reporting directly to the Board of Directors, supports the operation and advancement of the Board of Directors and its advisory committees, while overseeing the Company's overall corporate governance. Specifically, the Corporate Secretary supports smooth communication between the capital markets, including shareholders and investors, and the Board of Directors and its advisory committees. In addition, by organizing and analyzing medium- to long-term expectations and concerns expressed by the

capital markets and incorporating them into management and governance, the Corporate Secretary contributes to enhancing the quality of discussions and decision-making processes, thereby supporting the continuous advancement of governance and the improvement of management transparency and credibility.

Approach to Election of Candidates for Directors

Election Criteria for Candidates for Directors

<Management capabilities>

Superior insight and judgment necessary for management functions

1. Knowledge of a wide range of businesses and functions, and has the ability to think and make decisions appropriately from a company-wide and long-term perspective
2. Insight into the essence of issues
3. Vision to make best decisions on a global level
4. Judgment and insight based on extensive experience, as well as excellent track record leading to significant improvements in corporate value and competitive strength
5. Ability to think and make decisions appropriately from the perspective of various stakeholders including shareholders and customers based on a solid awareness of corporate governance

<Character and personality>

Positive trust relationships between Directors and management team for smooth performance of the oversight function

1. Integrity (honesty, moral values and ethics); 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 and sets an example for decisions and actions that respect the dignity and individuality of others based on a deep understanding and acceptance of diverse values and ideas.

Election Criteria for Candidates for Outside Directors

In addition to the election criteria for candidates for Internal Directors stated above, the election criteria for candidates for Outside Directors include having excellence in areas such as expertise in different fields, issue spotting and solving capabilities, insight, strategic thinking capabilities, risk management capabilities, and leadership. Outside Directors must also meet the Company's standards for independence applicable to Outside Directors and Outside Audit & Supervisory Board Members.

Diversity Policy

We believe that the Board of Directors of the Company should be composed of directors with management ability and a rich sense of humanity in addition to reflecting various viewpoints and backgrounds, on a foundation of sophisticated multidimensional skills.

In addition, it is our policy to select candidates based on their character and knowledge with no distinction made on the basis of race, ethnicity, gender, or nationality or similar attributes, thus ensuring diversity in such attributes.

The Ricoh Group seeks to increase its corporate value through the transformation of its business structure. To achieve this, the Board of Directors is composed of individuals with diverse and multifaceted skills. We will continue to discuss diversity as necessary in accordance with changes in our business environment and business strategies, and build a system appointing appropriate human resources through selection of candidates for Director, considering diverse viewpoints such as female Directors and foreign nationals and age, and training of young members of the management team, and appointment to important positions.

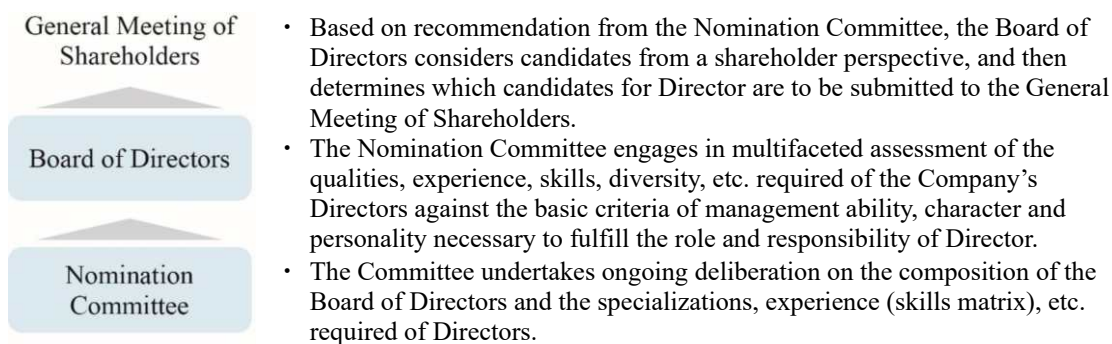
Election Process for Candidates for Directors

The Company is making ongoing efforts to strengthen and enhance corporate governance for the Ricoh Group's sustainable growth and improvement of shareholder value and corporate value.

<Election process>

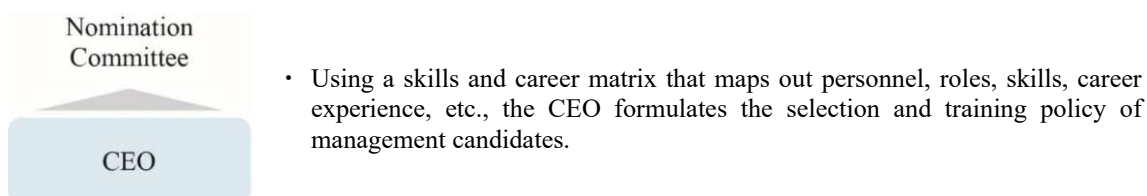
(i) Candidate for Director

Candidate nominations for Director are considered by the Nomination Committee over several sessions, and undergo a strict screening process. The Nomination Committee reports to the Board of Directors after clarifying the basis for nomination.



(ii) Executive structure

With the aim of appointing and developing appropriate human resources in terms of the management succession plan, the CEO reports to the Nomination Committee on the selection and training policy of management candidates.

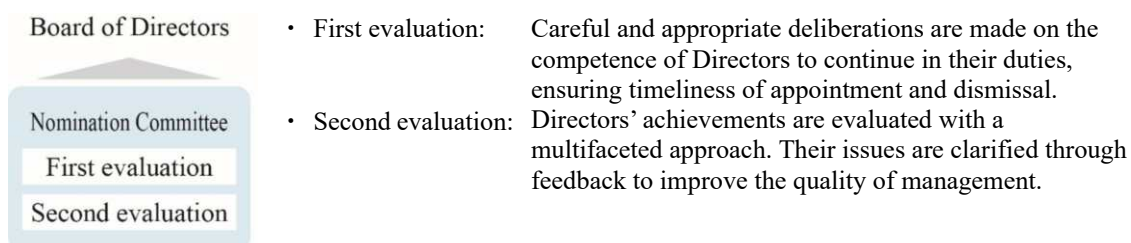


Evaluation Process for Directors

<Evaluation process>

Executive Directors are evaluated annually in two steps by the Nomination Committee, in consultation with the Board of Directors. The Nomination Committee's deliberations and conclusions on the evaluation of Directors are reported to the Board of Directors to comprehensively supervise whether the Director in question is suitable to continue in office.

Furthermore, evaluations are based on standards such as "Management oversight status as Director," "Financial aspects including key management indicators regarding business results, return on capital, etc.;" and "Contribution to shareholders and evaluation by capital markets."



<Key items for Director evaluation> for Directors concurrently serving as Executive Officers
(For key items for CEO evaluation, refer to page 61.)

Evaluation perspective	Category	Evaluation items (typical items)	Example of item details
Management oversight status	Qualities and abilities	Actions aimed at maximizing shareholder value and corporate value, attitude toward executive oversight and mutual checks and balances among Directors, risk management, and insight necessary for corporate management	
Financial indicators	Performance	Business performance on a consolidated basis	Sales, operating profit, profit, ROE, ROIC, FCF* ¹
		Status of annual business plan	By business unit, by region, key measures
		Performance under the Mid-Term Management Strategy	Finance, key measures, return on capital, asset efficiency, productivity, business portfolio reform, recurring revenues
		Performance levels (comparison with other companies)	Sales, operating profit, trend in ROE
Capital market / shareholder indicators	Capital market	Stock price indicators	Stock price, market capitalization, PBR* ² , PER* ³ , EPS
		Rating	S&P, R&I
	Shareholder	TSR/shareholder returns	Single-year and multi-year TSR, dividends

*1 FCF (Free Cash Flow)

*2 PBR (Price Book-value Ratio)

*3 PER (Price Earnings Ratio)

TSR, which is used as one of the criteria for “contribution to shareholders and capital market evaluation perspectives” to evaluate Directors concurrently serving as Executive Officers, is calculated based on the average share price for the fiscal year (see table below) to avoid the impact of sudden share price fluctuations.

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
RICOH (incl. dividends)	92.1%	121.6%	143.3%	136.7%	198.6%	153.4%
TOPIX (incl. dividends)	108.1%	128.4%	159.8%	161.8%	192.9%	207.6%

Notes: 1. March 31, 2026 is the record date for TSR.

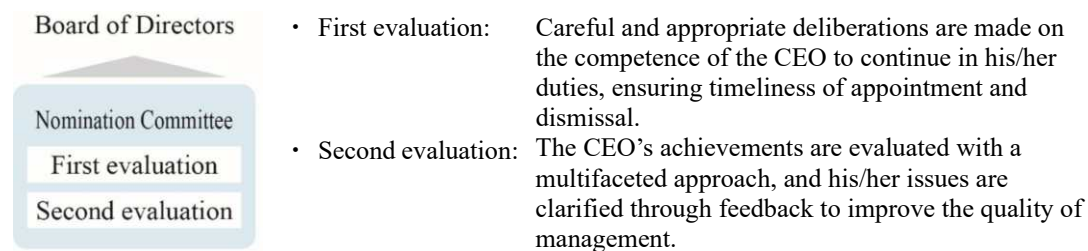
2. The TSR is calculated using the average of the daily dividend-included stock price for the year in order to equalize the effect of the share price at the beginning and the end of the period.

Evaluation of CEO and CEO Succession Plan

The CEO succession plan is an important measure for improving shareholder value and corporate value of the Ricoh Group in a continuous manner over the medium to long-term and continuously fulfilling the social responsibilities of the Group as a member of society.

From the viewpoint of strengthening corporate governance, the Group works to establish a CEO succession plan with procedures that are objective, timely, and transparent.

1) CEO Evaluation



- The CEO is evaluated annually in two stages by the Nomination Committee, upon consultation from the Board of Directors. As with Directors who concurrently serve as Executive Officers, the CEO is evaluated based on “Management oversight status as Director,” “Financial aspects such as business performance, capital profitability, and other key management indicators,” and “Contribution to shareholders and

evaluation by capital markets”, as well as “Future financial perspectives”, to evaluate his/her overall management supervision and business execution capabilities as CEO.

- The results of the deliberations regarding the evaluation by the Nomination Committee are reported to the Board of Directors to ensure effective supervision of the CEO.

<Key items for CEO evaluation>

Evaluation perspective	Category	Evaluation items (typical items)	Examples of item details	
Management oversight status	Qualifications / abilities	Actions aimed at maximizing shareholder value and corporate value, attitude toward executive oversight and mutual checks and balances among Directors, risk management, and insight necessary for corporate management		
Financial indicators	Business performance	Business performance on a consolidated basis	Sales, operating profit, profit, ROE, ROIC, FCF	
		Status of annual business plan	By business unit, by region, key measures	
		Performance under the Mid-Term Management Strategy	Finance, key measures, return on capital, asset efficiency, productivity, business portfolio reform, recurring revenues	
		Performance levels (comparison with other companies)	Sales, operating profit, trend in ROE	
Capital market / shareholder indicators	Capital market	Stock price indicators	Stock price, market capitalization, PBR, PER, EPS	
		Rating	S&P, R&I	
	Shareholders	TSR/shareholder returns	Single-year and multi-year TSR, dividends	
Future financial indicators (ESG)	Environment	Environmental performance achievements	Reduction of CO ₂ emissions, resource efficiency in products, reduction of water usage and waste, pollution prevention, environmental and social contribution	
	Employees	Development and use of human resources	Global employee awareness survey	Employee engagement
			Treatment	Employee salaries and bonuses, pay raise rates, and starting salaries
			Safety and health	Number of work-related accidents, heatstroke prevention, initiatives for mental health
	Customers	Material customer incidents	Material product or information security incidents	
			Evaluation by external research firm	Third-party investigation results regarding products and services
	Governance	Governance adequacy and enhancement in business execution	Governance system reforms and reinforcement	
			Compliance	Number of legal violations, number of incident reports

2) Selection, development and evaluation of CEO candidates

<Positioning of the Nomination Committee and the Board of Directors>

Once a year, the CEO prepares a proposal for future CEO candidates along with their respective development plans, and explains these to the Nomination Committee. The Nomination Committee deliberates on the appropriateness of the CEO candidate proposal and development plans, advises to the CEO on candidate development, and reports the findings to the Board of Directors. The Board of Directors confirms the appropriateness of the candidate selection and development plans based upon reporting from the Nomination Committee and is actively involved in the selection and development of CEO candidates.

<Selection of candidates>

CEO candidates are selected, depending on the timing of a succession, based on the following terms. The backup candidate in case of accidental incapacity is determined by resolution of the Board of Directors at the same time as the CEO is selected.

Terms	Number of persons selected
Backup candidate in case of accident	One
Candidates for next succession	Several
Candidates for subsequent succession	Several

<Development of candidates>

The Nomination Committee deliberates on the development plan for future CEO candidates and provides guidance to the CEO, who, in the next fiscal year, provides growth opportunities suited to each candidate according to their individual goals, allowing the candidates to gain experience. The CEO also provides direct guidance to promote the candidate’s development based on individual assessment.

<Evaluation of candidates>

CEO candidates are evaluated annually, and the CEO reports on the achievements and development status of each candidate during the development period to the Nomination Committee. The Nomination Committee deliberates on the retention or replacement of CEO candidates and, if necessary, evaluates CEO candidates, utilizing advice from outside experts, etc., and reports the results to the Board of Directors in a timely manner. The Board of Directors, upon receiving the report from the Nomination Committee, confirms the validity of the evaluation and deliberation regarding the retention or replacement of CEO candidates, and is actively involved in the CEO candidate evaluation process.

Matters Concerning Compensation for Directors and Audit & Supervisory Board Members, etc.

1. Executive Compensation Policy

Executive compensation is used as an effective incentive to improve the Ricoh Group’s corporate earnings and achieve sustainable growth in shareholder value over the medium- to long-term. Additionally, from the perspective of strengthening corporate governance, we are taking initiatives to ensure objectivity, transparency, and appropriateness in setting up compensation levels and determining individual compensation. The Company determines executive compensation based on the following basic policies:

Compensation composition*	<ul style="list-style-type: none"> • Compensation for Internal Directors who concurrently serve as Executive Officers is comprised of three elements: i) basic compensation that reflects their expected roles and responsibilities, ii) bonuses that reflect the Company’s performance (performance-linked compensation), and iii) compensation that reflects medium- to long-term shareholder value enhancement. • Compensation for Internal Directors who do not concurrently serve as Executive Officers is comprised of basic compensation and stock-based compensation taking into account 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 & Supervisory Board Members responsible for auditing is comprised only of basic compensation to enable them to focus on fair oversight and auditing, thereby ensuring independence from the execution of business.
Governance	<ul style="list-style-type: none"> • The Company will ensure objectivity, transparency and appropriateness in designing the compensation system, setting compensation levels and determining individual compensation through appropriate external benchmarks and ongoing deliberations and monitoring by the Compensation Committee. • The Compensation Committee and the Board of Directors deliberate on the appropriateness of individual director compensation amounts based on the results of the Nomination Committee’s evaluation of Directors and other factors.

* Executive compensation for fiscal 2026 onward will be revised in accordance with the overview provided on pages 74-84.

2. Compensation, etc. for Directors

(1) How to determine policy regarding decisions on individual compensation, etc. for Directors

The policy is determined by the Board of Directors taking into consideration the deliberation and recommendation of the Compensation Committee, which is an advisory body to the Board of Directors.

(2) Policy regarding decisions on individual compensation, etc., and matters related to performance-linked compensation, non-monetary compensation, etc. for Directors for fiscal 2025

1) Process for determining compensation

The Company has established a voluntary Compensation Committee to build a more objective and transparent compensation review process aimed at increasing profits, enhancing corporate value, and strengthening corporate governance through incentives. The Compensation Committee determines each compensation proposal for basic compensation, bonuses, compensation for acquiring stock, and performance-linked stock-based compensation after multiple deliberations based on the compensation standards for Directors and business performance, as well as the results of the Nomination Committee's evaluation of Directors, and then submits a recommendation to the Board of Directors.

The Board of Directors deliberates on and decides each compensation proposal of the Compensation Committee. With respect to bonuses, the Board of Directors determines the total amount to be paid after confirming that the individual amount for each Director is appropriate according to the director bonus formula. The Board of Directors then decides whether to submit a proposal for the payment of bonuses to the General Meeting of Shareholders. After the proposal for payment of bonuses to Directors is approved at the General Meeting of Shareholders, the individual bonuses determined by the Board of Directors are paid.

2) Policy for determining compensation level

In order to ensure an appropriate link to corporate performance, the Compensation Committee confirms every year whether the appropriateness of compensation level for the Company's performance has been ensured 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.

3) Compensation for Directors

Type	Name	Internal Director (excluding Non-executive Director)	Internal Non-executive Director	Outside Director	Comments
Fixed	Basic compensation	○	○	○	Compensation based on roles and responsibilities
Variable (short-term)	Performance-linked bonuses	○	-	-	Linked to achievement of performance targets
Variable (medium- to long-term)	Compensation for acquiring stock	○	○	-	The entire amount paid is allocated for the acquisition of Company shares through the Executive Stock Ownership Plan
	Performance-linked stock-based compensation	○	○	-	Incentive for medium- to long-term shareholder and corporate value enhancement

Please refer to page 67 for the ratio of each type of compensation.

i) Basic compensation

Basic compensation is cash compensation paid monthly during the term of office as compensation that reflects the roles and responsibilities expected of Directors.

The amount of compensation is decided within the range of the total amount of compensation determined at the General Meeting of Shareholders, and the total amount of compensation paid for fiscal 2025 was ¥264.21 million.

	Compensation structure	Main method of setting compensation levels
Internal Directors	“Compensation pertaining to management oversight” and “compensation reflecting the importance of individual roles and management responsibilities” as a base, with additional “compensation based on positions, such as Representative Director, member of the Nomination Committee, or member of the Compensation Committee”	<ul style="list-style-type: none"> The importance of individual roles and management responsibilities of Directors who concurrently serve as Executive Officers are determined with reference to the job grade framework of external specialized agencies. Compensation for Directors who do not concurrently serve as Executive Officers is determined taking into account their role of overseeing business execution as full-time Directors with extensive knowledge of the actual situation of the Company.
Outside Directors	“Compensation pertaining to management oversight” and “compensation pertaining to advice to management” as a base, with additional “compensation based on positions, such as Chairperson of the Board of Directors, Chairperson of the Nomination Committee and Chairperson of the Compensation Committee”	<ul style="list-style-type: none"> The amount of compensation is set with reference to objective data from external specialized agencies.

ii) Performance-linked bonuses (short-term)

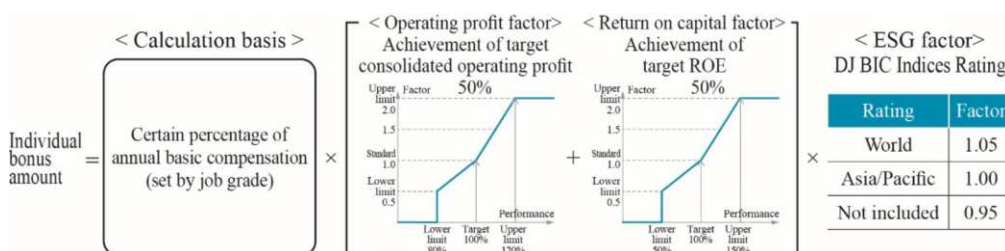
Performance-linked bonuses are monetary compensation paid after the end of a fiscal year as compensation that reflects the Company’s performance and shareholder value improvement in the target fiscal year. For fiscal 2025, the following indicators have been set as evaluation metrics.

Evaluation indicator	Reason
Achievement rate of consolidated operating profit target	Clarify that Directors are responsible for increasing earnings and improving profitability by setting operating profit, which correlates with market capitalization and represents achievements in business activities, as an evaluation indicator
Achievement rate of ROE target	Clarify that Directors are responsible for improving shareholder value by setting ROE, a key indicator for enhancing return on capital, as an evaluation indicator
Annual DJ BIC Indices Rating	Provide an incentive for ESG improvement by using the DJ BIC Indices’ annual rating, which is used as a tool for confirming company-wide ESG initiatives, as an evaluation indicator

In addition, the Compensation Committee deliberates on the appropriateness of individual bonus payment amounts based on the results calculated by the Director bonus formula below, including the results of the evaluation of Directors by the Nomination Committee, and submits a recommendation to the Board of Directors. The Board of Directors then decides, based on the recommendation, whether or not to submit a proposal for the payment of bonuses to Directors to the General Meeting of Shareholders.

With regard to bonuses for fiscal 2025, the Compensation Committee’s deliberation determined that the results calculated according to the Director bonus formula were appropriate, and the total amount to be paid was ¥86.45 million.

(Reference) Director bonus formula



Targets and Results for each Evaluation Indicator (fiscal 2025)

	Target*	Results	Factor
Achievement of target consolidated operating profit	¥80.0 billion	¥90.7 billion	1.67
Achievement of target ROE	5.4%	5.1 %	0.94
Annual DJ BIC Indices Rating	—	Asia Pacific	1.00

*The target values are the fiscal 2025 forecast which was published in the fiscal 2024 full-year financial results released on May 14, 2025.

iii) Compensation that reflects shareholder value enhancement (medium- to long-term)

Compensation that reflects shareholder value enhancement consists of the following “compensation for acquiring stock,” and “performance-linked stock-based compensation” for the purpose of strengthening commitment to medium- to long-term corporate value enhancement.

(Cash compensation for the purpose of acquiring stock)

Cash compensation for the purpose of acquiring stock is cash compensation intended to steadily increase the number of shares held by Directors and to enable them to share with shareholders the benefits and risks arising from fluctuations in the stock price. Cash compensation for the purpose of acquiring stock is paid monthly as part of fixed salary during the term of office, and the entire amount paid is used for the acquisition of Company shares by the Ricoh Executive Stock Ownerships Plan. The amount is set for each position within the range of the total compensation decided at the general meeting of shareholders. The total compensation paid for fiscal 2025 was ¥12.12 million.

(Performance-linked stock-based compensation)

The performance-linked stock-based compensation (“Plan”) is a system under which the Board Incentive Plan Trust (“Trust”) is funded by the Company and acquires the Company’s common stock (“Company Shares”) from the stock market (including off-floor trading) and delivers the number of Company Shares equivalent to the number of points granted by the Company to each Director through the Trust. In principle, Directors will receive Company Shares after the completion of period subject to performance evaluation (each period of three consecutive fiscal years commencing on April 1 of each year). The number of points granted to each Director by the Company will be determined based on the base amount for each job grade in accordance with rules governing performance shares determined by resolution of the Board of Directors and will vary between 0% to 200% by taking into account the evaluation of the Company’s TSR relative to the TOPIX (including dividends) TSR growth rate as well as its ranking relative to the TSR of the peer group, and the degree of achievement of ESG targets during the performance evaluation period. Company Shares will be delivered at a rate of one share per point. Additionally, we have established a malus and clawback clause to demand the return of stock compensation in the event of serious misconduct, etc., that significantly impacts the Company during a Director's term of office.

The Plan was introduced on September 1, 2023 following a partial amendment to the stock-based compensation plan with stock price conditions resolved at the 123rd Ordinary General Meeting of Shareholders held on June 23, 2023. For the plan before the amendments, in principle, the Company will stop granting new points after September 1, 2023, and the number of Company Shares corresponding to the accumulated points will be delivered at retirement in accordance with the provisions of the previous plan.

(Major characteristics of the Plan)

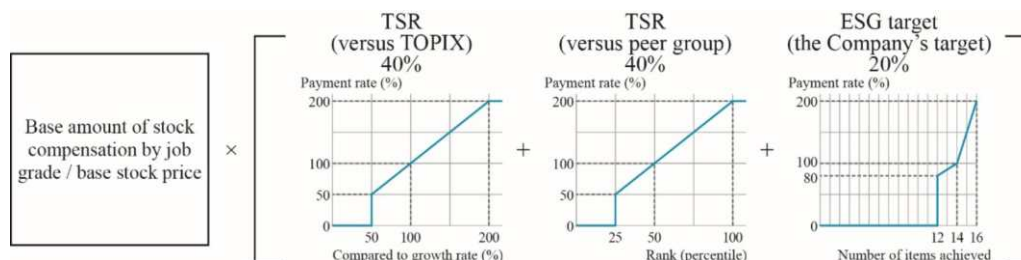
1	Evaluation indicators (Reason and aim for setting indicators)	The relative evaluation of our Company's TSR growth rate against the TOPIX (including dividends) TSR growth rate and its relative ranking against the peer group's TSR growth rate, as well as the degree of achievement of ESG targets (to strengthen the link between management responsibility for enhancing shareholder value and achieving sustainable development goals and stock-based compensation)
2	Standard for granting points	Points are granted in a range between 0% to 200% according to the above evaluation criteria based on the base amount of stock-based compensation by job grade and the base stock price
3	Timing of delivery of Company Shares to the eligible Directors	In principle, after the completion of each performance evaluation period (three years after the commencement of the performance evaluation period)

[Reference] Image of the process from grant of rights to delivery of shares under the Plan

Plan	Event \ Calendar year	X	X+1 year	X+2 years	X+3 years	X+4 years	X+5 years
X	Grant of rights	☆					
	Period subject to performance evaluation	■					
	Vesting of rights (determination of the number of points granted, delivery of shares)				★		
X+1	Grant of rights		☆				
	Period subject to performance evaluation		■				
	Vesting of rights (determination of the number of points granted, delivery of shares)					★	
X+2	Grant of rights			☆			
	Period subject to performance evaluation			■			
	Vesting of rights (determination of the number of points granted, delivery of shares)						★

The number of points to be granted for fiscal year X is determined on a single fiscal year basis after the evaluation over a performance evaluation period of three fiscal years, including fiscal year X and two subsequent fiscal years (X+1 year and X+2 years) and three years (X+3 years) after the end of the performance evaluation period (three fiscal years), and shares are issued accordingly. Similarly, the number of points to be granted for fiscal year X+1 is determined on a single year basis after the evaluation over a performance evaluation period of three fiscal years, including fiscal year X+1 and two subsequent fiscal years (X+2 years and X+3 years) and three years (X+4 years) after the end of the performance evaluation period (three fiscal years), and shares are issued accordingly.

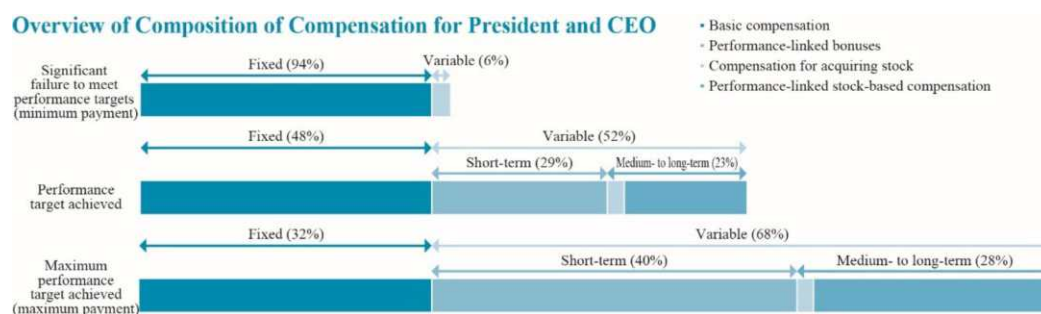
(Reference) Formula for performance-linked stock-based compensation for Directors



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

In order to clarify responsibility for performance for each role and responsibility, the ratio of fixed compensation (basic compensation) to variable compensation (performance-linked bonuses, compensation for acquiring stock, and performance-linked stock-based compensation) is designed so that those with more management responsibility will receive a greater proportion of variable compensation. For the highest-ranking position of President and CEO, the fixed/variable compensation ratio will be approximately 5:5 when the standard performance target for fiscal 2025 is achieved (Operating profit of ¥80.0 billion and ROE of 5.4%), and 3:7 when the maximum performance target is achieved (Operating profit of ¥96.0 billion or more and ROE of 8.1% or higher).

The Company will continue to emphasize the enhancement of shareholder value and corporate value over the medium to long term. It will further increase the ratio of variable compensation linked to shareholder value and business performance. Additionally, it will continue to evaluate the appropriate amount of compensation for each compensation type. Please refer to pages 74-79 for details on revisions for fiscal 2026 onward.



For details of each compensation type, please refer to page 64 for basic compensation, pages 64 and 65 for performance-linked bonuses, page 65 for compensation for acquiring stock, and page 65 for performance-linked stock-based compensation.

(4) Other important matters regarding decisions on individual compensation, etc. for Directors

1) Return of stock-based compensation (malus-clawback clause)

For performance-linked stock-based compensation, a malus clause and a clawback clause are stipulated in the rules governing performance shares determined by the Board of Directors. In the event that a Director engages in serious misconduct, etc. that significantly impacts the Company, all or part of the points granted up to that time can be nullified by a resolution of the Board of Directors and the Director subject to the malus clause or clawback clause will not be eligible for beneficiary rights related to the nullified points.

Furthermore, the Company can demand that those who have already received delivery of Company Shares and delivery of money in lieu of Company Shares to return an amount equal to the total number of points awarded multiplied by the closing price of the Company Shares on the Tokyo Stock Exchange on the date such request is made.

2) Prohibition of stock trading for a certain period

In compliance with insider trading regulations, regarding performance-linked stock compensation, even after the delivery of Company Shares, such shares shall not be bought or sold until one year has elapsed from the day following the date of the recipient's retirement.

3) Handling of compensation amid significant environmental changes, etc.

In the event of a significant change in the business environment, sudden deterioration of business performance, and quality issues that may damage corporate value, serious accidents, scandals, etc., the compensation for Directors may be temporarily reduced or suspended by resolution of the Board of Directors.

(5) Reasons why the Board of Directors has determined that the content of individual compensation, etc. for Directors is consistent with the policy for determining compensation

In determining individual compensation for Directors for fiscal 2025, the Compensation Committee conducted a multifaceted examination including consistency with the above policy for determining compensation, and the Board of Directors deliberated and made decisions, respecting the recommendation made by the Compensation Committee. On this basis, we have determined that the individual compensation for Directors in fiscal 2025 was consistent with the above policy for determining compensation.

3. Compensation, etc. for Audit & Supervisory Board Members

Compensation for Audit & Supervisory Board Members consists solely of basic compensation for their role of appropriately performing audits. Compensation for each Audit & Supervisory Board Member is determined through discussions by Audit & Supervisory Board Members, based on objective data on compensation levels provided by external specialized agencies, and within the remuneration framework for Audit & Supervisory Board Members approved in advance at a General Meeting of Shareholders.

4. Matters concerning resolutions at the general meeting of shareholders regarding compensation of officers, etc.

Compensation type	Details	Resolution	Number of recipients at the time of resolution
Compensation for Directors	The amount of basic compensation (including the cash portion of the compensation for acquiring stock): ¥552 million or less per year (including ¥144 million or less per year for Outside Directors)	125th Ordinary General Meeting of Shareholders held on June 24, 2025	8 (including 5 Outside Directors)
	The maximum amount of contribution and the maximum total number of points to be granted to Directors for the stock-based compensation with stock price conditions are ¥300 million in total (¥100 million per fiscal year) and 300,000 points in total (100,000 points per fiscal year) for the initial period (from the fiscal year ended March 31, 2020 to the fiscal year ended March 31, 2022). In the event that the period covered is extended by a resolution of the Board of Directors of the Company for a period not exceeding five fiscal years, the amount shall be ¥100 million multiplied by the number of fiscal years of the extended period, and the number of points shall be 100,000 points multiplied by the number of fiscal years of the extended period.	119th Ordinary General Meeting of Shareholders held on June 21, 2019	3
	The maximum total number of points to be granted to Directors for the performance-linked stock-based compensation is 200,000 points for one performance evaluation period, and the maximum amount of money to be contributed as funds to acquire the number of Company Shares equivalent to the number of points are ¥200 million	123rd Ordinary General Meeting of Shareholders held on June 23, 2023	3
Compensation for Audit & Supervisory Board Members	The amount of basic compensation: ¥150 million or less per year	125th Ordinary General Meeting of Shareholders held on June 24, 2025	5

Initiatives toward Governance Transformation to Enhance Corporate Value

The Company conducted an integrated review of the evaluation and compensation systems for Directors and Executive Officers (“Officers”), including the structure of the management organization, so that such systems would function as comprehensive incentives that drive the execution of management strategy and contribute to the sustainable improvement of corporate value.

As initiatives for “governance transformation,” the Nomination and Compensation Committees (“Advisory Committees”) recommended that, from the perspective of strengthening management capabilities, comprehensive consideration from a management viewpoint was necessary in addition to improving the incentive systems for the evaluation and compensation of the Officers. In response, the Company reviewed the underlying management organization (advisory committees, management meeting bodies, and the executive officer system).

The revised system is intended to further enhance the execution of management strategy and strengthen consistency with shareholder value, thereby improving corporate value. In undertaking the review, the Company repeatedly held joint meetings of the Nomination Committee and the Compensation Committee, taking into account feedback from capital markets, including shareholders. In addition, after verification by external experts from an investor perspective, the Board of Directors resolved, based on recommendations from both committees, to introduce a new executive incentive system from fiscal 2026.

Details are provided below.

- Management organization for fiscal 2026 onward pages 70-71
- Evaluation and Appointment/Dismissal of Officers for Fiscal 2026 Onward pages 72-73
- Executive compensation for fiscal 2026 onward pages 74-79
- Overview of and Approach to the Stock Compensation System for Directors for Fiscal 2026 Onward pages 80-84

<A comprehensive approach to incentives that contributes to improving corporate value>



Management Organization for Fiscal 2026 Onward

As part of the responsibilities of the Board of Directors, which is entrusted by shareholders with the management of the Company and delegates part of its authority to the execution side, the Company implemented the transformation of its management organization led by the supervisory side, coinciding with the Mid-Term Strategy '26. Specifically, with the aim of strengthening management execution capabilities to enhance corporate value, discussions were held repeatedly at the Joint Committee of the Nomination Committee and the Compensation Committee, which primarily consists of Outside Directors, regarding the enhancement of strategy formulation, decision-making, monitoring, and support functions. Furthermore, following deliberations by the Board of Directors based on reports on discussion results, the organizational structure and processes relating to the management framework were reviewed and relevant systems were revised effective April 1, 2026. The overview is as follows.

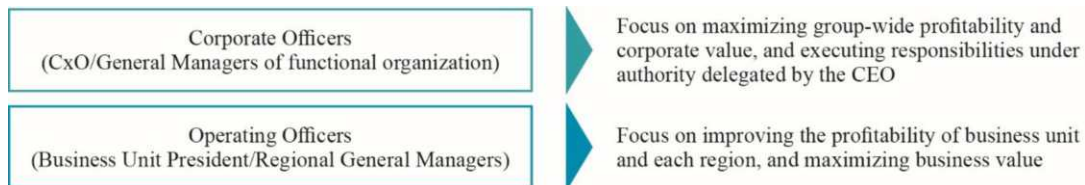
[Strengthening of management organization supporting strategy formulation by the CEO]

- We reviewed our management framework in order to strengthen strategy formulation, decision-making, and business monitoring and support, which constitute the CEO's principal roles.
- To support the CEO's principal roles of formulating future visions and company-wide strategies, we established the Strategic Advisory Board (the "SAB") directly under the CEO. In order to develop bold, forward-looking visions for the Company's future direction and growth strategies without being constrained by conventional internal assumptions, the SAB will be dynamically organized according to specific themes and circumstances, utilizing the expertise of external specialists regardless of position, nationality, age, or other attributes.
- In addition, following the redefinition of the roles and responsibilities of Executive Officers described below, we established a structure under which Corporate Officers support the CEO's company-wide decision-making as well as business monitoring and support functions. Meanwhile, Operating Officers will focus on executing strategies and achieving plans for their respective businesses and regions. Through disciplined collaboration among the Board of Directors, the CEO and Corporate Officers, and Operating Officers, we aim to improve corporate value.



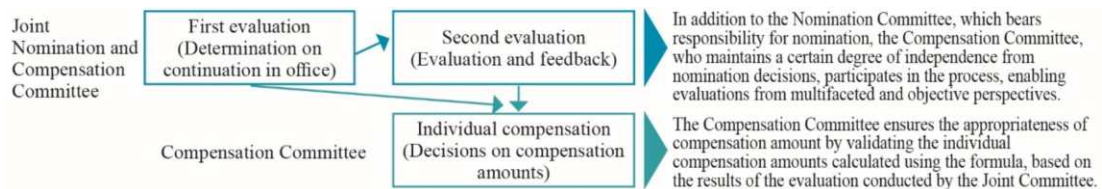
[Reform of the executive officer system to further strengthen management execution capabilities]

- In order to establish an execution framework capable of realizing management strategy, we clearly divided Executive Officers into Corporate Officers, based on functional responsibilities, and Operating Officers, based on business responsibilities, and redefined their respective roles and responsibilities. Corporate Officers are committed to enhancing the value of the Group as a whole in accordance with the authority and responsibilities delegated by the CEO and are responsible for delivering results within their respective areas of oversight. Operating Officers, with sufficient authority and under profit responsibility, will focus on executing strategies and achieving plans for the businesses and regions under their responsibility.
- In order to enable each Executive Officer to fulfill his/her roles and responsibilities with speed, we established a structure that grants the necessary authority and allows each officer to focus on his/her designated area of responsibility. At the same time, we will continue to strengthen management execution capabilities through rigorous evaluations based on the performance and achievement level of each Executive Officer, as well as through appropriate appointment and dismissal.



[Review of the evaluation and compensation determination process for the CEO/Executive Directors/Executive Officers]

- With respect to the first evaluation (determination on continuation in office) and second evaluation (final evaluation and feedback) of the CEO and Executive Directors, we revised the framework and process to ensure greater objectivity and timeliness by having evaluations conducted by the Joint Committee comprising not only the Nomination Committee but also Compensation Committee, who maintain a certain degree of separation from nomination responsibilities.
- In addition, for Executive Officers who do not concurrently serve as Directors, the Joint Committee confirms the targets set by the CEO and the evaluations conducted by the CEO (including determination on continuation in office), while the Nomination Committee evaluates the management team as a whole, thereby promoting the renewal of a management structure capable of achieving strategic objectives.
*Details of evaluations and appointment and dismissal under the new system is described in “Executive evaluation and appointment and dismissal for fiscal 2026 onward” (pages 72-73).
- Following the implementation of the above first and second evaluations, the Compensation Committee will be able to determine compensation appropriately reflecting performance evaluations under the new compensation system for fiscal 2026 onward.



Evaluation and Appointment/Dismissal of Officers for Fiscal 2026 Onward

Under the Mid-Term Strategy '26, the Company will revise the system for the evaluation and appointment/dismissal of officers for fiscal 2026 onward so that it functions as an incentive mechanism supporting the execution of management strategies aimed at the sustainable improvement of corporate value.

Specifically, with respect to Executive Officers who do not concurrently serve as Directors, under the monitoring of the Joint Committee of the Nomination Committee and the Compensation Committee, the CEO will set targets and KPIs for Executive Officers broken down from management strategy, conduct objective and fair performance evaluations, and provide feedback, thereby continuously reinforcing the quality of management structure. At the same time, through rigorous appointment and dismissal decisions based on performance evaluations, we will continuously optimize and renew the management team for strategy execution.

In addition, the Joint Committee will receive reports from the CEO regarding the status of goal setting for Executive Officers who do not concurrently serve as Directors and the results of performance evaluations on them (including determination on continuation in office), and will deliberate on and confirm the evaluations. Through these processes, the Nomination Committee will monitor the CEO's decision on the appointment and dismissal of Executive Officers, thereby strengthening continuous oversight and monitoring in relation to the evaluation as well as appointment and dismissal of officers.

Executive Officers concurrently serving as Directors, including the CEO, are evaluated in two steps by the Joint Committee in consultation with the Board of Directors in accordance with the "Election Process for Candidates for Directors and Evaluation Process for Directors" (pages 58-59). Conclusions on the evaluation are reported to the Board of Directors, ensuring rigorous oversight.

[Key points and objectives of the system revision]

<Evaluation process>

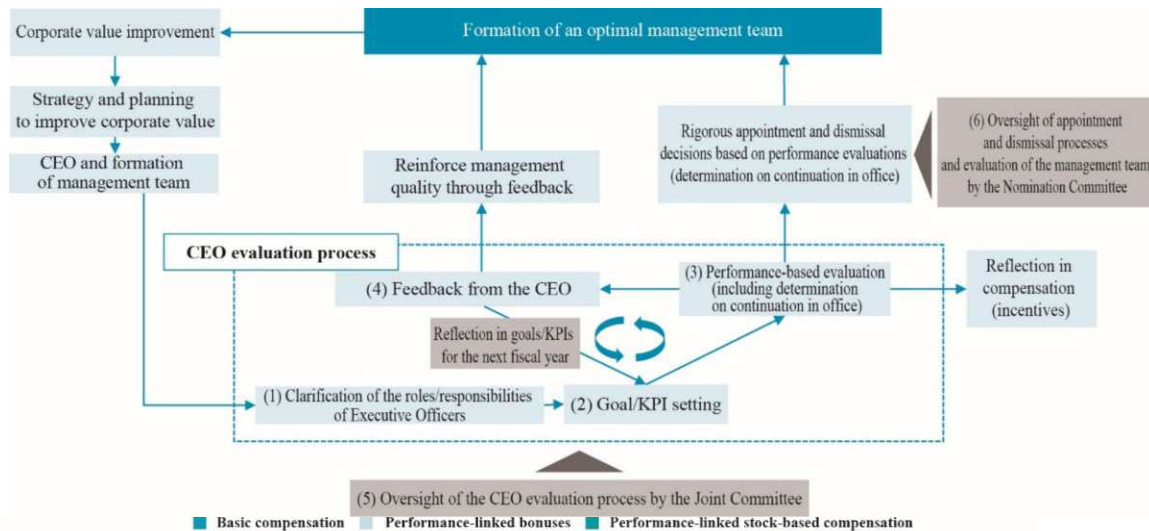
- Clarification of the roles and responsibilities of Executive Officers (dedication to execution duties), forming the basis for fair evaluations
- More rigorous evaluations through setting of goals/KPIs broken down from strategy
- Strengthening strategy execution and increasing the certainty of achieving overall plans through commitment targets and challenge targets
- Establishment of organizational capability targets (organizational and human capital enhancement/investment plans, etc.) contributing to the sustainable improvement of corporate value
- Continuous reinforcement of management quality through feedback on evaluations
- Appropriate reflection of performance and evaluation results in compensation

<Appointment/dismissal>

- Formation of an optimal management team for executing strategy through the design of positions and roles consistent with strategy and the appointment of Executive Officers suited to such roles
- Strengthening of strategy execution and continuous renewal of the optimal management team through objective and fair performance evaluations and rigorous appointment and dismissal procedures

[Officer evaluation and appointment/dismissal cycle centered on the CEO evaluation process]

The Company will implement an annual CEO evaluation cycle reflecting the Company's strategic objectives, consisting of: "(1) clarification of the roles/responsibilities of Executive Officers"; "(2) goal/KPI setting"; "(3) performance-based evaluation"; and "(4) feedback from the CEO and reflection in goals/KPIs for the next fiscal year." In addition, "(5) oversight of the CEO evaluation process by the Joint Committee" will be conducted to drive a PDCA cycle for reinforcing management quality, and through "(6) oversight of appointment and dismissal processes and evaluation of the management team by the Nomination Committee," we will continuously form the optimal management team for strategy execution.



- (1) The CEO forms the optimal management team by clarifying roles and responsibilities in accordance with strategy and appointing Executive Officers who satisfy the requirement.
- (2) The CEO sets key goals/KPIs for each Executive Officer broken down from company-wide strategy in order to improve the certainty of achieving strategic targets.
- (3) The CEO reflects fair performance-based evaluations of each Executive Officer appropriately in compensation and personnel decisions (including determination on continuation in office).
- (4) The CEO reinforces management quality by clarifying key challenges to be addressed in the next fiscal year, providing feedback to Executive Officers, and reflecting such matters in goals/KPIs for the next fiscal year.
- (5) The Joint Committee ensures a fair evaluation process by overseeing the appropriateness of the CEO performance evaluations of Executive Officers and the feedback provided.
- (6) The Nomination Committee continuously realizes the formation of the optimal management team through oversight of the appointment and dismissal process based on the CEO performance evaluations (including determinations on continuation in office) and through evaluations of the management team.

Executive Compensation for Fiscal 2026 Onward

1. Approach to executive compensation for fiscal 2026 onward

The Company will revise executive compensation, etc. in fiscal 2026 under the Mid-Term Strategy '26 so that it functions as an incentive mechanism supporting the execution of management strategy aimed at the sustainable improvement of corporate value.

Additionally, in revising executive compensation, the Company received the following feedback through dialogue with participants in the capital markets, including shareholders.

[Major feedback from the capital markets]

- From the perspective of improving and increasing PBR levels, raising ROE, which is a key component of PBR, is the most important managerial issue, and a compensation design that drives strategies aimed at improving ROE and corporate value is desirable.
- While incentives to achieve company targets are helpful, a compensation design that takes the cost of equity into account is desirable.
- The current system appears to have too many evaluation indicators and lacks focus, and a more well-balanced design as incentives for improving corporate value is desirable.
- Improvements, including the disclosure approach, are desirable in areas such as the process for determining compensation levels and the design of the system for Executive Officers who do not concurrently serve as Director.

Based on the above feedback from the capital markets, the Company established the “Basic Policy for the Revision of Executive Compensation” through discussions at the Advisory Committees, and decided to revise the executive compensation system from fiscal 2026 as follows.

[Basic policy for the revision of executive compensation]

- Incentives for improving corporate value (thorough implementation of “Pay-for-Performance”)
- Linkage with management strategy
- Reinforcement of management capabilities
- Consistency with shareholder value
- Accountability to stakeholders

[Key points of the system revision]

- Compensation curve design consistent with shareholder value, in which compensation levels increase significantly in stages once ROE exceeds the cost of equity (incorporating multiple strategically important ROE thresholds) } See 2. below
- Selection of peer groups with enhanced objectivity and transparency, eliminating arbitrariness } See 2. below
- Setting of target positioning within the peer group based on shareholder value (market capitalization and ROE)
- Compensation design relative to the President, reflecting the Strategic Impact Indicator (roles and responsibilities) of each position } See 3. below
- Establishment of a base compensation level reflecting company-wide responsibility, and setting of evaluation indicators (KPIs) individual roles } See 4. below
- Design of variable compensation ratios commensurate with the level of management responsibility } See 5. below
- Introduction of RSU (non-performance-based stock-based compensation plan) for the roles of Directors } See 6. below
- Establishment of shareholding guidelines } See 7. below
- Strengthening of governance } See 8. below

2. Design of CEO compensation levels (compensation design consistent with shareholder value)

Variable compensation is designed such that the base amount for each compensation varies in accordance with ROE performance. Specifically, compensation increases once ROE exceeds the cost of equity (with the compensation curve restrained when ROE falls below the cost of equity), and thereafter rises in stages in line with strategically important ROE levels set by the Company. The Company establishes a compensation curve that emphasizes consistency with shareholder value. (Figure 1)

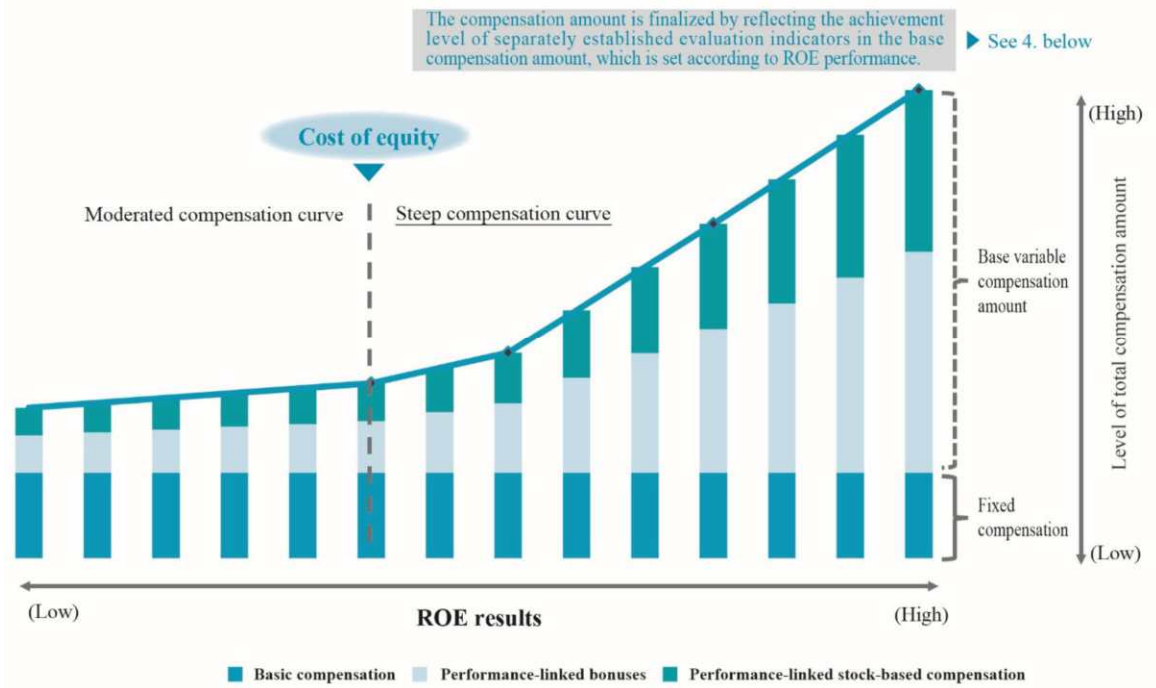
In setting the base compensation level, we conduct benchmarking against a peer group consisting of

companies included in the TOPIX 500 index*, externally available data. Specifically, the level of total compensation amount is set by the Board of Directors with reference to the Company's positioning within the peer group based on shareholder value (market capitalization and ROE levels). Through a comparison with a representative peer group, an objective compensation level is set, reflecting the Company's position in the capital markets. This enables the Company to design a compensation incentive structure consistent with shareholder value, in which compensation varies in accordance with ROE performance while considering the cost of equity. (Figure 2)

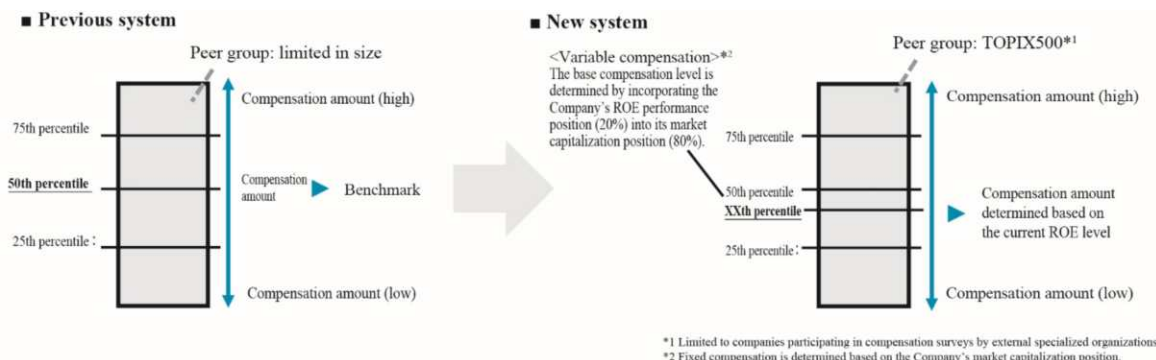
This design aims to directly reflect both current and medium- to long-term shareholder value in compensation, thereby ensuring disciplined compensation levels consistent with shareholder value and establishing incentives that realize improvement of value.

* Limited to companies participating in compensation surveys conducted by external specialized organizations

(Figure 1) Image of the base compensation amount



(Figure 2) Peer group and approach to target positions



3. Compensation design for Executive Officers linked to the CEO's compensation

Based on the Mid-Term Strategy '26, compensation amount for Executive Officers (excluding those concurrently serving as Directors) other than the CEO is determined relative to the CEO's compensation, and in accordance with the degree of Strategic Impact Indicator (SII) of each Executive Officer position, which is determined by the CEO.

As this design is based on the CEO's compensation, compensation for each Executive Officer is structured to ensure linkage with ROE.

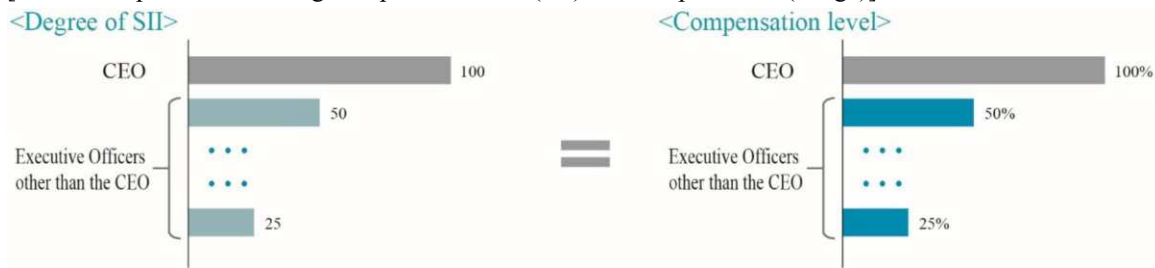
Based on the Mid-Term Strategy '26, compensation amount for Executive Officers concurrently serving as Directors, including the CEO, is determined by the Board of Directors upon recommendations from the Compensation Committee, based on the amount calculated relative to the CEO's compensation in accordance with the degree of Strategic Impact Indicator (SII) of each Executive Officer position, which is determined by the CEO.

* Strategic Impact Indicator (SII)

We will abolish compensation systems tied to hierarchies such as job size, rank, and seniority, and introduce a new standard called the "Strategic Impact Indicator (SII)," which determines compensation based on "contribution to the improvement of corporate value" in line with strategy. Specifically, SII will be measured on a scale where that of the CEO is set as "100."

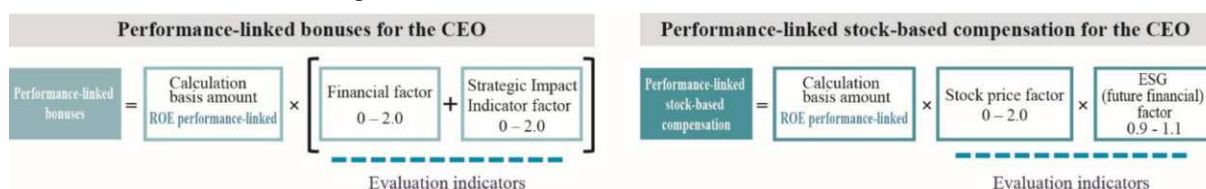
The Strategic Impact Indicator (SII) for each Executive Officer is determined by the CEO, based on the degree of contribution expected from the respective role after formulating strategies to enhance corporate value, and is reported to the Compensation Committee.

[Relationship between Strategic Impact Indicator (SII) and compensation (image)]



4. Performance-linked compensation

Performance-linked bonuses and performance-linked stock-based compensation are based on the base compensation amount linked with ROE performance (see Figure 1 in section 2. above), and vary in accordance with the level of achievement of performance indicators other than ROE described below.



< CEO evaluation indicators (commitment) in fiscal 2026 >

1. Performance-linked bonuses

	Evaluation indicator	Proportion	Target
Financial factor	Achievement of target EBITDA	80%	¥213.0 billion
Strategic Impact Indicator factor	Recurring profit growth rate	20%	+2.5%

2. Performance-linked stock-based compensation

	Evaluation indicator	Proportion	Target																
Stock price factor	Relative TSR (vs. TOPIX)	100%	N/A (for relative performance indicator)																
ESG (future financial) factor	From the Three Ps categories, one indicator each (see page 146) • Prosperity: Customer survey scores • People: Engagement score • Planet: GHG* Scope 1 and 2 reduction rate	× 0.9 - 1.1 *Average of achievement of each target Below target = 0.9 Standard = 1.0 Above target = 1.1	<table border="1"> <thead> <tr> <th>Category</th> <th>KPI</th> <th>Fiscal 2028 target</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Prosperity</td> <td rowspan="4">Customer survey scores*</td> <td>Japan: 37.0%</td> </tr> <tr> <td>North America: 36.0%</td> </tr> <tr> <td>Latin America: 59.0%</td> </tr> <tr> <td>Europe: 36.0%</td> </tr> <tr> <td>APAC: 40.6%</td> </tr> <tr> <td>People</td> <td>Engagement score</td> <td>4.07/5.00</td> </tr> <tr> <td>Planet</td> <td>GHG* Scope 1 and 2 reduction rate</td> <td>70% (vs. 2015)</td> </tr> </tbody> </table>	Category	KPI	Fiscal 2028 target	Prosperity	Customer survey scores*	Japan: 37.0%	North America: 36.0%	Latin America: 59.0%	Europe: 36.0%	APAC: 40.6%	People	Engagement score	4.07/5.00	Planet	GHG* Scope 1 and 2 reduction rate	70% (vs. 2015)
Category	KPI	Fiscal 2028 target																	
Prosperity	Customer survey scores*	Japan: 37.0%																	
		North America: 36.0%																	
		Latin America: 59.0%																	
		Europe: 36.0%																	
APAC: 40.6%																			
People	Engagement score	4.07/5.00																	
Planet	GHG* Scope 1 and 2 reduction rate	70% (vs. 2015)																	

*Percentage of customers who evaluate the company as a “partner that supports problem-solving” through the value it provides, based on surveys aligned with regional strategies.

* GHG: Greenhouse Gas

For performance-linked bonuses, the evaluation indicators for each Executive Officer (excluding Executive Directors) other than the CEO are determined by the CEO in consultation with each Executive Officer, based on the following principles.

- ✓ Financial factor: Value for CxO (Corporate Officers) aligns with that of the CEO. Individual targets within respective areas of responsibility for Operating Officers
- ✓ Strategic Impact Indicator factor: Individual targets within respective areas of responsibility

Additionally, the evaluation indicators for performance-linked stock-based compensation are common company-wide targets for all Executive Officers, including the CEO.

The evaluation indicators for Executive Officers who concurrently serve as Directors, including the CEO, are determined by the Board of Directors based on the recommendations of the Compensation Committee.

5. Compensation composition

The system is designed so that the compensation composition varies according to ROE performance, and the proportion of variable compensation increases as ROE increases.

Specifically, the fixed-to-variable ratio of the CEO's compensation for fiscal 2026, assuming standard target achievement (evaluation factor of 1.0), will be approximately 50:50 at ROE of 8%, 40:60 at ROE of 10%, and 25:75 at ROE of 13%.

In addition, for Executive Officers other than the CEO, the system is designed such that the higher the Strategic Impact Indicator (SII), the higher the proportion of variable compensation.

6. Introduction of RSU (non-performance-based stock-based compensation plan) for Directors

The Company will introduce Restricted Stock Units (RSU), a non-performance-based stock-based compensation, as compensation for Directors, from the perspective of having them share with shareholders both the benefits and risks associated with stock price fluctuations, while maintaining supervision as the primary role of Directors. Compensation paid commonly to all Directors will consist of basic compensation and RSU, with the ratio between the two set at approximately 80:20. Following the introduction of RSU, compensation for acquiring stock will be abolished. Furthermore, the basic compensation described above will consist of compensation commonly set for all Directors, in addition to "full-time Director compensation," "Chairperson assignment compensation," and "managerial position allowances" paid in accordance with assigned responsibilities. Directors concurrently serving as Executive Officers will additionally receive performance-linked bonuses and performance-linked stock-based compensation.

(Reference) Compensation composition

Type	Name	Executive Directors (CEO / CFO)	Outside Director Non-executive Director	Executive Officers
Fixed	Basic compensation	○	○	○
Variable (short-term)	Performance-linked bonuses	○		○
Variable (medium- to long-term)	PSU (Performance-linked stock- based compensation)	○		○
	RSU (Non-performance-based equity compensation)	○	○	

7. Establishment of the shareholding guidelines

To enable executive compensation to function more effectively as a medium- to long-term incentive, the Company will establish shareholding guidelines*. Through the establishment of the shareholding guidelines, the incentive effect of stock compensation will continue even after the payment of stock compensation, thereby supporting management and business execution from a more long-term perspective. In addition, from the perspective of sharing benefits and risks with shareholders, the Company will also apply the shareholding guidelines to Outside Directors and Non-executive Director.

(Reference) Overview of the shareholding guidelines

Applicable person	Target shareholding level	Deadline for achievement	Continuous holding requirement
(i) CEO (ii) Executive Officers who concurrently serve as Director (excluding the CEO) (iii) Executive Officers (iv) Outside Directors, Non-executive Directors	(i) Base compensation × 2 (ii) Base compensation × 1.5 (iii) Base compensation × 1.25 (iv) Base compensation × 1	Within 5 years after appointment	Until retirement from office

(Reference) Incentive effects following the introduction of the shareholding guidelines



8. Strengthening of governance

The appropriateness of compensation for Directors, including the CEO, is determined by the Compensation Committee and the Board of Directors. In addition, under the new system, with respect to Executive Officers other than the CEO, the Joint Committee will monitor the appropriateness of target setting by the CEO linked to compensation, and performance evaluations, thereby strengthening compensation governance.

Overview of and Approach to the Stock Compensation System for Directors for Fiscal 2026 Onward

1. Background to and basic policy of the revision and introduction

Upon the commencement of the Mid-Term Strategy '26, the Company decided to review its stock compensation system with the aim of further clarifying the linkage between the evaluation and compensation of Directors and the improvement of shareholder value and corporate value.

This review is not intended to raise compensation levels based on the current level of business performance. Rather, its primary objective is to more clearly define, through the compensation system, management accountability for medium- to long-term outcomes such as shareholder returns and improvements in capital efficiency, and to establish, from a medium- to long-term perspective, a disciplined compensation system under which compensation is restrained when business performance is insufficient and appropriately rewards achievements when performance results are delivered.

In addition, in light of the differing roles and expected responsibilities between Internal Directors responsible for business execution and Outside Directors responsible for management oversight, the appropriate structure of stock compensation has been organized in accordance with the respective positions of each.

2. Positioning of stock compensation system

If Agenda Items 3 and 4 are approved, compensation for Director of the Company for fiscal 2026 onward will consist of the following components.

- Basic compensation
- Short-term performance-linked compensation
- Stock compensation as medium- to long-term incentives
 - Performance-linked stock-based compensation (“PSU”)
 - Non-performance-based equity compensation (“RSU”)

Among these components, PSU and RSU are positioned as core compensation elements intended to clarify accountability for the creation of medium- to long-term shareholder value and corporate value.

PSU is designed to measure the creation of shareholder value and corporate value relative to the market and to strongly reflect accountability for results in compensation. In contrast, RSU is not intended as compensation for short-term business performance, but rather ensures that Directors, as those bearing responsibility for enhancing corporate value over the medium to long term, share interests with shareholders.

As RSU is granted in shares, the value of compensation also declines in the event of a decrease in stock price. Accordingly, RSU differs in nature from basic compensation received in cash on a guaranteed basis, and the overall compensation framework continues to maintain a “Pay-for-Performance” approach.

3. Overview of stock compensation system for Directors (excluding Outside Directors)

The stock compensation system for Directors (excluding Outside Directors) will consist of PSU and RSU.

Among Directors, those concurrently serving as Executive Officers will receive both PSU and RSU. In contrast, Non-executive Directors (defined by the Company as Internal Directors who do not concurrently serve as Executive Officers and are not involved in the day-to-day execution of business operations) will receive only RSU for target periods commencing in or after fiscal 2026, in light of their role being primarily focused on management oversight.

4. Overview of stock compensation for Outside Director

(1) Purpose of introducing stock compensation for Outside Directors

The role of Outside Directors is not business execution, but the improvement of medium- to long-term corporate value through management oversight. The Company believes that, in order to enhance the effectiveness of such oversight functions, it is important for Outside Directors to share interests with shareholders from a medium- to long-term perspective, and accordingly will introduce RSU.

RSU is not intended as an incentive to encourage the achievement of short-term business performance. Rather, it is intended to enable Outside Directors to share responsibility with shareholders from the same standpoint throughout the process by which the outcomes of corporate value improvement are reflected in the stock price.

(2) Reasons why the independence of Outside Directors will not be impaired

RSU is designed with particular emphasis on the following points from the perspective of ensuring the independence of Outside Directors:

- By adopting a non-performance-based structure without performance conditions, incentives to align with

management decisions are eliminated.

- By limiting the compensation level and composition ratio,* Outside Directors will not become excessively economically dependent on stock compensation from the Company.
- As compensation is granted in shares, the value of compensation will decline in the event of a decrease in stock price, thereby maintaining an appropriate sense of accountability toward management.

*The compensation level for RSU will be set such that the composition ratio between basic compensation for Outside Directors (excluding various allowances) and RSU will be approximately 80:20.

Shareholding itself does not conflict with the independence of Outside Directors; rather, it serves as an incentive for Outside Directors to monitor corporate value from the same standpoint as shareholders. The Company believes that this approach is consistent with domestic and international corporate governance trends, as well as with the perspectives of major institutional investors and proxy advisory firms.

5. Overview of PSU

(1) Positioning of PSU

PSU is designed to measure medium- to long-term performance in improving shareholder value and corporate value from the shareholders' perspective and to deliver shares based on such performance. For evaluation, emphasis is placed on indicators that clearly demonstrate the Company's relative positioning against the overall market, and elements related to environmental, social, and governance (ESG) are incorporated as adjustment factors from the perspective of sustainable growth.

(2) Specific evaluation indicators, weightings, calculation methods, etc.

Specific evaluation indicators, weightings, calculation methods, etc. are determined by the Board of Directors following deliberation and recommendation by the Compensation Committee, within the upper limits approved at the General Meeting of Shareholders, as such matters must be appropriately reviewed in response to changes in the management environment, business structure, and strategy. This is not intended to delegate unlimited discretion, but rather to achieve both the effectiveness and flexibility of the system within the clear framework approved by shareholders at the General Meeting of Shareholders.

(3) Review of specific evaluation indicators, weightings, calculation methods, etc.

From fiscal 2026, we will revise evaluation indicators, weightings, calculation methods, etc. for PSU. Please refer to (4) below regarding the background to and rationale for the revision of the evaluation indicators.

(Before Revision)

Points according to job grade × {Relative TSR (vs. TOPIX): 40% + Relative TSR (vs. peer group): 40% + ESG targets: 20%}

(After Revision)*

Points according to strategic impact × Relative TSR (vs. TOPIX): 100% × ESG targets (adjustment factor)

* The base points according to strategic impact will fluctuate depending on ROE performance. In addition, PSU grant points will vary depending on the level of achievement of relative TSR (evaluation indicator) and ESG targets (adjustment factor) during the evaluation period.

(4) Background to and rationale for the revision of the evaluation indicators

Under the previous framework, the evaluation indicators assessed the growth rate of the Company's TSR through (i) a relative comparison with the TSR growth rate of TOPIX (including dividends) and (ii) a relative comparison with the TSR growth rate of a peer group selected by the Company (excluding ESG indicators). Under the current revision, however, the evaluation methodology has been unified solely into a "relative comparison with the TSR growth rate of TOPIX (including dividends)."

The purpose of this revision is to further enhance the objectivity and transparency of the evaluation indicators. Under the previous peer group comparison approach, the Company selected the companies to be used as peers. However, because the method for selecting comparison companies inherently involved a certain degree of discretion, and because the number of comparable companies available to the Company was limited, making it difficult to secure a sufficient sample size to ensure objectivity in comparative evaluations, the need to revise the framework toward clearer and more consistent standards had become an issue for consideration.

In addressing this issue, the Company took into account the introduction of a framework under which the constituent companies of the TOPIX 500 are used as the benchmark group commonly applied across overall executive compensation, with comparisons conducted based on the Company's market capitalization position and ROE position within such the group (fixed compensation being based solely on market capitalization) (variable compensation is designed with a moderated compensation curve until ROE exceeds the cost of equity). Under this, the concept of a peer group is effectively aligned with the overall market (TOPIX).

Based on this approach, the Company has unified the evaluation indicators solely into a "relative comparison with the TSR growth rate of TOPIX (including dividends)" in order to eliminate arbitrariness in the selection of comparison targets and to enable a more objective evaluation framework, under which compensation fluctuates in accordance with shareholder value and the Company's position from the perspective of the capital markets. This revision also contributes to simplification of the indicators and improved clarity.

This revision is intended to enhance the transparency and objectivity of the evaluation indicators and to further strengthen a "Pay-for-Performance" compensation system linked to shareholder value, and is not intended to increase the compensation level of Directors. The Company's executive compensation levels will continue to be appropriately deliberated by the Compensation Committee and determined by the Board of Directors based on objective data from external survey organizations and the Company's position in the capital markets.

6. Overview of RSU

RSU is introduced on the premise that Directors bear responsibility for improving corporate value over the medium to long term, with the aim of further strengthening alignment of interests with shareholders.

While RSU is not subject to performance conditions, it is granted in shares, and therefore the value of compensation also declines in the event of a decrease in stock price. In addition, RSU is positioned as a replacement of a portion of cash compensation with stock compensation and is not intended as a simple increase in compensation amount.

It should be noted that PSU will continue to constitute the core component of stock compensation for Internal Directors, and the overall level of stock compensation is structured to be significantly reduced in cases where business performance and the creation of shareholder value are not achieved.

7. Consideration for upper limits, dilution, and governance

The upper limits on contributions and the number of points to be granted under the stock compensation system have been established as maximum amounts with a certain level of buffer, taking into account factors such as expected payment amounts, changes in the number of Directors, and fluctuations in stock price. Actual grants and deliveries will vary depending on business performance, tenure status, and other relevant factors.

In addition, shares to be delivered to eligible persons will be acquired through purchases on the stock market (including off-floor trades), and therefore no dilution will arise as a result of the stock compensation system.

Furthermore, in the stock compensation system, the Company includes a malus and clawback clause under which the delivery of shares may be restricted or the return of compensation may be requested in the event of serious misconduct, etc. that significantly impacts the Company. Additionally, voting rights associated with the Company's shares held in the trust will not be exercised uniformly in order to ensure neutrality toward the Company's management, and restrictions on sales during certain periods have also been established from the perspective of preventing insider trading.

8. Operation and review of the system going forward

The operation of the system will be continuously verified by the Compensation Committee based on changes in the management environment and strategy, and dialogue with shareholders and investors. Review of evaluation indicators or system design will be appropriately determined by the Board of Directors within the framework approved by shareholders at the General Meeting of Shareholders, with the aim of achieving both effectiveness and flexibility of the system.

<Overview of stock compensation system>

The following is a summary of the overview of the system, prepared to assist shareholders in understanding certain matters disclosed in “Notice Regarding a Revision of a Stock-based Incentive System for Directors of Ricoh” dated March 17, 2026.

(1) Overview of the revision to the stock compensation system for Directors of the Company (excluding Outside Directors) (comparison of the systems before and after revision)

Item	After amendment	Before amendment
(i) Persons eligible for the System	Directors of the Company (excluding Outside Directors)	Same as left
(ii) Target period* ¹	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (the first period from April 1, 2026 to March 31, 2029; the second period from April 1, 2027 to March 31, 2030; and applying the same thereafter, one period comprising three consecutive fiscal years)	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2023 (the first period from April 1, 2023 to March 31, 2026; the second period from April 1, 2024 to March 31, 2027; and applying the same thereafter, one period comprising three consecutive fiscal years)
(iii) Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥250.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one target period	¥200.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one performance evaluation period
(iv) Method of acquiring Company Shares* ²	Acquisition through the stock market (including off-floor trades)	Same as left
(v) Maximum total number of points to be granted to the eligible persons in (i)* ³	250,000 points for one target period	200,000 points for one target period
(vi) Standard for granting points	RSU: Determined based on job responsibilities PSU: Determined based on Strategic Impact Indicator	Determined according to job responsibilities and evaluation indicators
(vii) Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))	Same as left

*1 Following the revision, stock compensation not linked to performance (RSU) will be included; accordingly, the reference to “performance evaluation” has been removed.

*2 Company Shares will be acquired from the stock market and therefore will not cause dilution.

*3 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(2) Overview of the new stock compensation system for Outside Directors of the Company

(i)	Persons eligible for the System	Outside Directors of the Company
(ii)	Target period	Each of the three consecutive fiscal years beginning on April 1 of each year in and after 2026 (the first period from April 1, 2026 to March 31, 2029; the second period from April 1, 2027 to March 31, 2030; and applying the same thereafter, one period comprising three consecutive fiscal years)
(iii)	Maximum amount of money to be contributed by the Company as funds for acquiring Company Shares necessary for the delivery to the eligible persons in (i)	¥50.0 million as funds to acquire the number of Company Shares equivalent to the number of points to be granted for one target period
(iv)	Method of acquiring Company Shares* ¹	Acquisition through the stock market (including off-floor trades)
(v)	Maximum total number of points to be granted to the eligible persons in (i) * ²	50,000 points for one target period
(vi)	Standard for granting points	Determined based on job responsibilities
(vii)	Timing of the delivery of Company Shares to the eligible persons in (i)	In principle, during tenure (after the completion of the target period in (ii))

*1 Company Shares will be acquired from the stock market and therefore will not cause dilution.

*2 One point is equal to one Company Share. However, in the event of a stock split, reverse stock split, or other event in which it is deemed reasonable to adjust the number of Company Shares to be delivered, the number of Company Shares per point will be adjusted in accordance with such split or reverse stock split ratio, etc.

(3) Image of the process from grant of rights to delivery of shares under the System

Plan	Event \ Calendar year	X	X+1 year	X+2 years	X+3 years	X+4 years	X+5 years
X	Grant of rights	☆					
	Target period						
	Vesting of rights (determination of the number of points granted, delivery of shares)				★		
X+1	Grant of rights		☆				
	Target period						
	Vesting of rights (determination of the number of points granted, delivery of shares)					★	
X+2	Grant of rights			☆			
	Target period						
	Vesting of rights (determination of the number of points granted, delivery of shares)						★

Results Summary of the Evaluation of Effectiveness of the Board of Directors During Fiscal 2025

The Company evaluated the effectiveness of the Board of Directors during fiscal 2025 (from April 2025 to March 2026). The results are as outlined below.

1. Outline of Evaluation: Effectiveness of the Board of Directors during fiscal 2025

The evaluation covered the effectiveness of the Board of Directors as well as the Nomination Committee, the Compensation Committee, and the response of the business executives to the Board of Directors. The detailed evaluation process is as described below.

[Evaluation process for fiscal 2025]

1) Free format evaluations

Free format evaluations by all Directors and Audit & Supervisory Board Members were carried out. The questions included both a supervisory perspective and an execution perspective. The specific items are as follows:

- i) From a supervisory and auditing standpoint, the performance and evaluation related to the Board of Directors' deliberations, decision-making, and monitoring, as well as issues for the future
- ii) Improvements in fiscal 2025 and issues to be addressed in the future regarding the response on the execution (officers who submit proposals to the meeting of the Board of Directors) side

2) Third-party questionnaires and evaluations

Third-party questionnaires and evaluations were carried out to ensure objectivity of the evaluation of effectiveness, as well as to understand changes in evaluation results over time and the results of comparisons with other companies.

Number of questions: 40

Areas of questions: 13 areas (Composition and operation of the Board of Directors, management strategies and plans, internal controls and risk management, performance of Directors, support structure, training, dialogue with shareholders, nomination and compensation, etc.)

Meeting for evaluation of effectiveness

The evaluation of effectiveness was conducted on May 12, 2026 through the discussion involving Directors and Audit & Supervisory Board Members after sharing the results of free format evaluations by Directors and Audit & Supervisory Board Members, as well as analyses of third-party questionnaires with anonymity ensured. During the discussion, the Board of Directors evaluated its operation in fiscal 2025 with reference to the following basic policies for the operation and the three action items established by the Board in the previous evaluation of effectiveness.

<Basic policies for fiscal 2025>

- 1) Supervise and appropriately cooperate with the executive team to support speedy implementation toward the achievement of the plan as the final year of the 21st Mid-Term Management Strategy.
- 2) In formulating the next management strategy, deliberations on management strategies aimed at achieving business growth and capital efficiency will be further enhanced, with a view to sustainably enhancing corporate value.

<Action items for fiscal 2025>

- i) Monitor measures and operations promptly and adequately in response to changes in the business environment with increasing uncertainty, as well as monitor global trends and provide proactive proposals and encouragement.
 - ii) After reviewing the 21st Mid-Term Management Strategy, formulate strategies with a view to the Company's future vision, and enhance discussions on management capital, including management and organizational structures, resource allocation, and human capital, to realize the strategies.
 - iii) Promote continuous development of systems and processes capable of addressing increasingly complex and advanced risks in order to support risk-taking aimed at transforming the business structures.
- 3) Determination of the Board of Directors' policies and deliberation plan for fiscal 2026
- Based on discussions on the effectiveness evaluation meeting, the results of the evaluation, as well as the Board of Directors' basic policies and action items, and annual plan for main agenda to be discussed and resolved by the Board of Directors and agenda to be continually reported and followed up on for fiscal 2026, were discussed and determined.

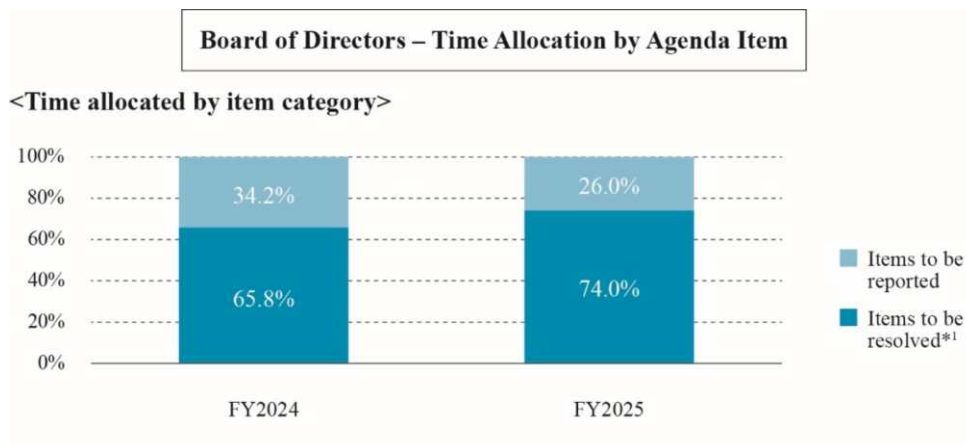
2. Results summary of the “Evaluation of Effectiveness of the Board of Directors” for fiscal 2025

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

During fiscal 2025, the Board of Directors focused its deliberations on the progress of measures toward achieving the 21st Mid-Term Management Strategy, as well as on strategic issues in anticipation of the next mid-term management strategy.

In conducting such deliberations, the Board of Directors continuously provided opportunities for Directors and Audit & Supervisory Board Members to deepen their understanding of the Company’s businesses through activities such as factory visits, roundtable discussions with on-site employees, and retreat-style directors’ review meetings off-site from headquarters.

The allocation of time to agenda items at meetings of the Board of Directors held in fiscal 2025 is disclosed as follows, for the purpose of ensuring transparency in the status of deliberations of the Board of Directors.



*1 Items to be resolved: In addition to agenda items for resolution of the Board of Directors, these include Directors’ review meetings and governance review meetings held for deliberation in preparation for making a resolution.

*2 Other: Resolutions in accordance with the provisions of the Companies Act, personnel matters, other individual proposals, etc.

*3 Incentives: Deliberated by the advisory committees in addition to the Board of Directors mentioned above (approximately 43% of total deliberation time).

2-2. Summary

The following is a summary of the results of discussions among the members of the Board of Directors regarding the content of the open-ended evaluations by the Directors and the Audit & Supervisory Board Members and third-party evaluations.

- ◎ The composition of the Board of Directors in which Independent Outside Directors possessing diverse experience and expertise constituted a majority, was appropriate. With neutral meeting management by the Chairperson of the Board, who was an Independent Outside Director, supervision and decision-making were carried out through free and vigorous discussions from multiple perspectives.
However, in order to ensure the effectiveness of the Board of Directors accompanied by results, each Director, as a person subject to shareholder judgment on an annual basis, must review the past year, reflect on the fulfillment of his/her own responsibilities, and continue to perform his/her duties as a Director with a sense of discipline.
- ◎ Both the Nomination Committee and the Compensation Committee are chaired by Independent Outside Directors. With an appropriate composition in which a majority of the Nomination Committee Members and all Compensation Committee Members are Independent Outside Directors, rigorous and substantive deliberations were conducted regarding the evaluation of the next management structure and the comprehensive revision of incentive (evaluation and compensation) system, and both committees effectively functioned as advisory bodies to the Board of Directors
Going forward, it will be essential to continuously enhance management execution capabilities through the monitoring and oversight of the performance and operation of the new structure.
- ◎ Both the Board of Directors and management execution must sincerely recognize the fact that the performance fell significantly short of targets of the 21st Mid-Term Management Strategy and that, even after the announcement of the Mid-Term Strategy '26, shareholder expectations have not yet been sufficiently met. With an appropriate sense of urgency and discipline, it is necessary to utilize both formal and informal forums to engage in more in-depth discussions and decision-making aimed at improving corporate value and shareholder value within a defined timeframe.
- ◎ Capital profitability has continued to be below the cost of equity, and improving profitability through fundamental reform of the earnings structure is an urgent issue. While steadily strengthening profitability through thorough root-cause analysis of the current profitability challenges and countermeasures, it is also important to consider the best strategic and operational options to improve corporate value, including envisioning a future vision of Ricoh that is not merely an extension of the current state.
- ◎ As part of its oversight responsibilities, the Board of Directors must further specify the growth strategy and the path toward its realization and communicate them to stakeholders, while strengthening management execution capabilities that deliver results. In doing so, the Board of Directors must demonstrate its effectiveness in supporting the swift execution of growth strategies and the achievement of results that exceed capital market expectations.

<Action items for fiscal 2025 i) and ii)>

- ◎ As the final year of the 21st Mid-Term Management Strategy, discussions through the monitoring of each business in order to structurally identify operational issues and gaps between targets and actual results were conducted to support execution of measures toward achievement of business plans, while also enhancing deliberations for the formulation of the next management plan and incorporating the perspectives of shareholders and investors into strategy.
- ◎ At the Board of Directors and directors' review meetings, oversight and management execution engaged in sincere and repeated discussions regarding the fundamental challenge of improving corporate value, and oversaw and supported the formulation of strategies and measures to embody the future vision, including earnings models for reforming the business and earnings structure, the utilization of advanced technologies such as AI, and the strengthening of the global customer base.
- ◎ On the other hand, although the business plan targets were achieved, the targets under the 21st Mid-Term Management Strategy were revised downward and ultimately fell significantly short of the initial plan. In order to reform the earnings structure in an increasingly uncertain business environment, more in-depth discussions than ever before are required, and it is important to continue further deepening and concretizing the Mid-Term Strategy '26, including bold strategies and initiatives.
- ◎ Additionally, it is important to closely monitor whether the profitability improvement measures under the new management structure are functioning as intended, and to strengthen supervision so that it becomes more effective by identifying bottlenecks in the earnings structure through root-cause analysis of current profitability and pursuing more fundamental measures, including optimization of resource allocation.

<Action item for fiscal 2025 iii)>

- ◎ Through monitoring of various governance-related incidents that occurred globally, the Board of Directors thoroughly identified and analyzed the current situation, repeatedly deliberated on measures aimed at effective prevention of recurrence, and encouraged management execution to implement improvements.
- ◎ On the other hand, further discussions are required regarding the appropriate framework for global governance and risk management under the new management structure, and the maintenance and strengthening of management and oversight functions, including those relating to domestic and overseas affiliates. A challenge is to review the effectiveness of governance and implement necessary improvements based on the review.

3. Efforts to improve the effectiveness of the Board of Directors in fiscal 2026

Based on the above evaluation, the Company's Board of Directors will operate in accordance with the following basic policies in fiscal 2026 and work to improve the effectiveness of the Board of Directors based on three specific action items.

<Basic policies for fiscal 2026>

- 1) Further elaborate and deepen management and growth strategies centered on improving corporate value
- 2) Provide supervision and support for management execution that delivers outcomes in the transformation of the business and earnings structure

<Action items for fiscal 2026>

- i) Through the rolling review of the Mid-Term Strategy '26, verify and flexibly revise strategy, and deepen bold and fundamental discussions aimed at enhancing corporate value and shareholder value, as well as discussions regarding the optimal allocation of management resources, including human capital and technology, necessary for such realization, thereby supporting proactive investments and bold initiatives aimed at growth and efficiency improvement.
- ii) With a strong sense of discipline between oversight and execution, and based on thorough analysis of the current profitability situation to identify fundamental issues, deepen discussions aimed at achieving the fiscal 2026 business plan targets and realize improved profitability.
- iii) Assess the effectiveness of global governance, internal controls, and risk management under the new management structure, optimize frameworks for addressing increasingly complex and sophisticated risks, and promote continuous improvements to strengthen the capability to respond appropriately to emerging risks.

Approach to Election of Candidates for Audit & Supervisory Board Members

Election Criteria for Candidates for Audit & Supervisory Board Members

Candidates for Audit & Supervisory Board Members are selected for a balance of knowledge, experience, and specialized abilities required of the Audit & Supervisory Board. At least one person must be appointed with sufficient knowledge of finance and accounting, in addition to the ability to contribute to the sound and sustained growth of the Company and the medium- to long-term enhancement of its corporate value through the performance of duties as Audit & Supervisory Board Member.

In selecting candidates for Audit & Supervisory Board Members, the Audit & Supervisory Board has established, and makes a comprehensive judgment based on, the following criteria.

[Audit ability]

1. Appropriate experience, ability, and the necessary knowledge regarding finance, accounting and law
2. Professional skepticism and the ability to investigate facts properly, with an earnest attitude, and exercise objective judgment
3. Sense of duty and courage founded on personal beliefs, and the ability to make active and forthright suggestions and proposals to Directors and employees
4. The ability to see matters from a shareholders' perspective, act on this perspective, and engage in audits based on an attitude of learning from actual front lines, actual things and actual facts

[Knowledge background and temperament]

1. Healthy in mind and body, and able to serve for a full four-year tenure as Audit & Supervisory Board Member
2. Always aspires to improve him/herself, with a desire to learn new things
3. Able to communicate with local top management in English

Election Criteria for Candidates for Outside Audit & Supervisory Board Members

In addition to the criteria above, candidates for Outside Audit & Supervisory Board Members are selected based on their high degree of specialist insight in the fields of corporate management, finance, accounting and law, etc., and their extensive experience. The absence of any issues of independence regarding their relationships with the Company, its Representative Director, other Directors and important employees, with reference to the Company's Standards for Independence of Outside Directors and Outside Audit & Supervisory Board Members, is an additional criterion.

Diversity

In appointing candidates for Audit & Supervisory Board Members, the Company believes that the Audit & Supervisory Board should be composed of Audit & Supervisory Board Members with diverse experiences and perspectives, in addition to the above-mentioned auditing abilities, backgrounds, and personalities.

In addition, no distinction is made on the basis of race, ethnicity, gender, nationality or similar attributes, and candidates are selected based on their character and knowledge, thus ensuring diversity in such attributes.

Election Process for Candidates for Audit & Supervisory Board Members

"Recommendation of candidates" and "candidate nomination/proposal" for Audit & Supervisory Board Members are conducted primarily by the Audit & Supervisory Board, with an emphasis on ensuring the independence of Audit & Supervisory Board Members in accordance with the process described below.

Audit & Supervisory Board considers the candidates for Audit & Supervisory Board Members selected by Audit & Supervisory Board Members based on the election criteria for Audit & Supervisory Board Members in deliberation with the CEO as necessary. Audit & Supervisory Board nominates and proposes candidates to the Board of Directors after the Nomination Committee confirms the results of deliberations including the reasons of recommendation at the Audit & Supervisory Board. The Board of Directors passes a resolution for the election proposal of Audit & Supervisory Board Members submitted to the General Meeting of Shareholders with respect for the proposal of the Audit & Supervisory Board. Audit & Supervisory Board Members are appointed at the General Meeting of Shareholders.



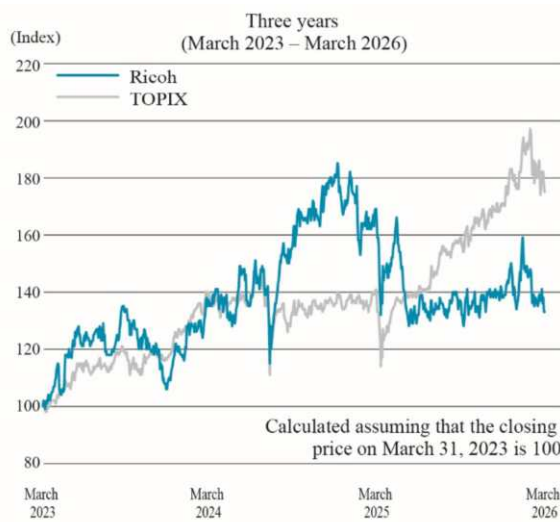
Standards for Independence of Outside Directors and Outside Audit & Supervisory Board Members

1. In principle, Outside Directors and Outside Audit & Supervisory Board Members of the Company should be independent from the Company and should satisfy all of the items set out below.
 - (1) A person who is not a shareholder holding 10% or more of the total voting rights of the Company (a “major shareholder”), or a person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of the major shareholder of the Company.
 - (2) A person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of a company of which the Ricoh Group is a major shareholder.
 - (3) A person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of the Ricoh Group, or a person who was not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other employee of the Ricoh Group within 10 years preceding the assumption of the office of Outside Directors and Outside Audit & Supervisory Board Members.
 - (4) A person of which the Ricoh Group was not a major business partner (whose sales to the Ricoh Group accounted for 2% or more of its consolidated net sales) in the immediately preceding fiscal year or any of the three fiscal years prior to such fiscal year, or a person who is not a director (excluding outside directors who are independent), executive officer, executive director, corporate officer, manager or any other employee thereof (including its parent company and subsidiaries).
 - (5) A person who was not a major business partner of the Ricoh Group (to which sales of the Ricoh Group accounted for 2% or more of consolidated net sales of the Ricoh Group) in the immediately preceding fiscal year or any of the three fiscal years prior to such fiscal year, or a person who is not a director (excluding outside directors who are independent), executive officer, executive director, corporate officer, manager or any other employee thereof (including its parent company and subsidiaries).
 - (6) A person who is not a consultant, certified public accountant, certified tax accountant, lawyer or any other professional who received money or other property other than executive compensation, either directly or indirectly, from the Ricoh Group in an amount of ¥10 million or more in the immediately preceding fiscal year or per year in average over the past three fiscal years.
 - (7) A person who does not belong to an organization, such as a law firm, auditing firm, tax accounting firm, consulting firm or any other professional advisory firm, that received money or other property, either directly or indirectly, from the Ricoh Group in an amount equivalent to 2% or more of its total revenue in the immediately preceding fiscal year or per year in average over the past three fiscal years.
 - (8) A person who is not a spouse, a relative within the second degree of kinship or a relative who lives in the same household of a person who falls under the items (1) through (7).
 - (9) A person who is not a director, audit and supervisory board member, accounting advisor, executive officer, executive director, corporate officer, manager or any other important employee of a company, its parent company or subsidiary that has directors dispatched from the Ricoh Group.
 - (10) A person who is unlikely to cause a substantial conflict of interests with the Company.
2. The Company may appoint a person as Outside Director or Outside Audit and Supervisory Board Member if it determines that the person is qualified for the post, even though he/she fails to satisfy any of the above items (1) and (4) through (9) in the preceding paragraph, provided that the Company explains to external parties the reason for its determination that the person qualifies for the post.

Stock price and TSR trends
Self-evaluation of stock price

The Company’s stock price declined due to the forecast of operating profit for fiscal 2025 falling below the target under the 21st Mid-Term Management Strategy and market expectations in the full-year results for fiscal 2024 (announced on May 14, 2025). Although operating profit for the first half of fiscal 2025 subsequently exceeded the forecast, this was largely attributable to foreign exchange effects and cost adjustments, and concerns regarding the business environment, particularly in the Office Printing business, were not dispelled. As a result, the stock price remained largely flat. In the third-quarter results for fiscal 2025 (announced on February 5, 2026), positive market reactions to factors such as an upward revision to the full-year forecast driven by profit growth in the Office Services business in Japan and foreign exchange effects led to a temporary recovery in the stock price. However, the stock price declined again toward the fiscal year-end, trading at around 85% as of March 31, 2026.

In light of this result, the Company recognizes the need to achieve ROE above capital cost at an early stage by implementing measures such as driving business growth as a global integrator of the customer’s workplace, pursuing asset-light management through portfolio management through ROIC management, improving profitability through the Cost Structure Transformation, and enhancing capital efficiency through flexible capital policies. The Company also recognizes the need to promote awareness of the progress of these measures in the capital markets through dialogue with the markets. Going forward, in addition to ensuring the achievement of single-year plans, the Company will work to improve corporate value through the execution of the mid-term management strategy with a five-year forward-looking perspective to enable swift and flexible responses to changes in the market environment.



TSR and comparative indicators for the last five years

	RICOH	TOPIX (including dividends)
Mar. 2021	100.0%	100.0%
Mar. 2022	96.8%	102.0%
Mar. 2023	93.5%	107.9%
Mar. 2024	128.8%	152.5%
Mar. 2025	152.2%	150.2%
Mar. 2026	132.3%	202.2%

- Notes: 1. Stock prices at the end of each fiscal year are used for calculating TSR.
2. In calculating comparative indicators, the record date of dividend-included TOPIX is set at the end of March 2021 to match the record date of the Company's TSR.



To evaluate the President and CEO and Directors, as listed on pages 58-61, we have adopted TSR as one of the standards to define the level of their contribution to shareholders and evaluation of capital markets. However, to avoid the impact of sudden fluctuations in stock prices, we use TSR incorporating the average stock price (see table below).

Holding period	1 year	2 years	3 years	4 years	5 years	6 years
RICOH (incl. dividends)	92.1%	121.6%	143.3%	136.7%	198.6%	153.4%
TOPIX (incl. dividends)	108.1%	128.4%	159.8%	161.8%	192.9%	207.6%

- Notes: 1. March 31, 2026 is the record date for TSR.
2. The TSR is calculated using the average of the daily dividend-included stock price for the year in order to equalize the effect of the share price at the beginning and the end of the period.

Policy for constructive engagement with shareholders

The Company engages dynamically and constructively with shareholders. We maintain a cycle in which we reflect feedback from shareholders in our activities to cultivate trust through mutual understanding. In taking action based on that feedback cycle, we seek to innovate and deliver value, enhance lives and create social sustainability while increasing medium- and long-term corporate value.

Person responsible for dialogue with shareholders:

Representative Director, President and CEO

Department(s)/person(s) in charge:

Depending on the purpose of the dialogue and the number of shares held, this will be conducted by the IR/SR* departments, and by the President and CEO, CFO, CTO, CHRO, CSRO, business unit presidents, and Internal as well as Outside Directors/Audit & Supervisory Board Members.

Main dialogue opportunities:

Large and small meetings such as medium- to long-term strategy briefings, financial results briefings, and business briefings, as well as 1-on-1 individual dialogues are conducted. In addition, briefings are held at externally sponsored IR events and conferences as appropriate.

Feedback to management:

- (1) After conducting large meetings such as briefings on quarterly financial results and medium- to long-term strategy briefings, we report on reactions from the capital market based on information including dialogue with shareholders and investors and analyst reports.
- (2) The views on the Company obtained through dialogue with management and the IR/SR departments, as well as with the capital markets through means such as a perception study survey, are shared with management and executives, with the President and CEO and CFO taking the lead in improving disclosure that leads to more constructive dialogue.
- (3) We report the opinions of shareholders and investors, mainly when management engages in dialogue with them, unchanged in principle in terms of content, in order to provide feedback to management as clearly and consistently as possible.

Regarding insider information:

To prevent the leak of insider information and ensure fairness in information disclosure, the Company observes a quiet period from the day following the final day of each fiscal year to the day of the annual financial results announcement.

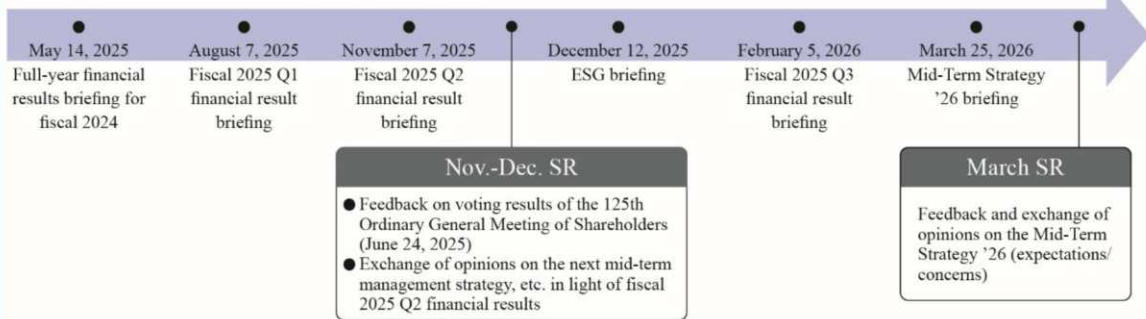
*SR (Shareholder Relations): Activities aimed at building trust with shareholders

Results of dialogue for fiscal 2025

The Company's information dissemination and dialogue results for fiscal 2025 are as follows.

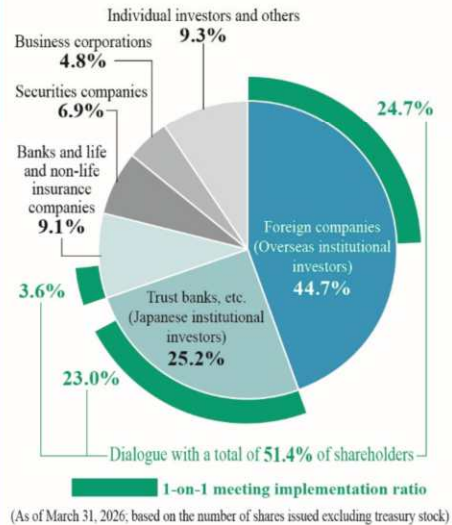
- Total of 6 large meetings (1 briefing on mid-term management strategy / 4 financial results briefings / 1 business briefing)
- Total of 5 small meetings (5 CEO/CFO meetings)
- Total of 228 1-on-1 meetings (27 CEO/CFO meetings [9 IR / 18 SR] / 199 IR/SR departments / 2 ESG department)

Timing and themes of management dialogue



Proportion of 1-on-1 meetings conducted by management among shareholder composition

*Estimated by the Company based on the results of a shareholder identification survey commissioned to a third-party research organization that investigates beneficial shareholders from a list of shareholders



Key areas of improvement based on dialogue with capital market participants

Capital market feedback	Response
Disclosure on initiatives toward the medium- to long-term growth, other than the Corporate Value Improvement Project	We disclosed our initiatives and measures for fiscal 2025 upon the announcement of full year financial forecasts for fiscal 2025. We reported the progress at quarterly financial result briefings.
Disclosure of consolidated revenue, including both production and sales for the Office Printing business	Starting with the Mid-Term Strategy '26, we have changed the reportable segments. Sales of the Office Printing business, previously included in the RICOH Digital Services, were integrated into the Digital Products, which engages in development and production. In addition, the Office Services business, previously included in the RICOH Digital Services, was separately established as an independent segment called the Workplace Services. In addition, quantitative targets and KPIs, including recurring revenue growth rates, are disclosed to allow the capital markets to monitor the progress of the strategy.
Disclosure of operating income and operating margin for the Office Services business, a key focus area	

Meeting bodies/committees (business execution / control system)

Business Execution / Control System

Composition of meeting bodies/committees (executive members)

◎: Chairperson ●: Member △: Secretariat

(Fiscal 2026)

		GMC	Internal Control Committee	ESG Committee	Information Security Committee	Risk Management Committee	Investment Committee	SAB	Disclosure Committee
CEO	Akira Oyama	◎	◎	◎	◎			◎	
CFO	Takashi Kawaguchi	●	●	●	●		◎		◎
CSO	Takahiro Irisa	●	●	●	●				
CTO / CISO	Yasuyuki Nomizu	●	●	●	●				
CMO	Kazunori Kobayashi	●	●	●	●				
CHRO	Ryoko Nagahisa	●	●	●	●				
CSRO	Mikako Suzuki	●	●	●	●	◎			●
Business Unit Presidents	Katsunori Nakata		●	●	●				
	Koji Miyao		●	●	●				
	Keiichi Shiokawa		●	●	●				
	Sanae Endo		●	●	●				
Functional organizations	Governance								●
	IR/ information disclosure								●△
	Business unit					●			
	Business planning	△				●△	●△		●
	Marketing						●		
	Accounting and finance		●	●	●	●	●		●
	Human resources					●			
	ESG			△		●			
	Risk management (including internal control)		△			●△			
	Legal					●	●		●
	Technology and development					●	●		
	IT		●	●	●	●	●		
	SCM		●	●	●	●			
	Internal audits		△						
	Thinktank					●			
	Public relations					●			●
Information security				△	●				

(Notes)

1. Outside Directors participate in GMC meetings as observers in order to deepen their understanding of business operations
2. Audit & Supervisory Board Members may attend all meeting bodies and committee meetings.
3. In appropriate circumstances, internal experts may participate as observers.
4. The SAB will be organized according to specific themes and circumstances, utilizing the expertise of external specialists regardless of position, nationality, age, or other attributes.

Engagement between meeting bodies/committees and the Board of Directors

	GMC	SAB	Internal Control Committee	ESG Committee
Jurisdiction	CEO	CEO	CEO	CEO
Activity	To deliberate and make decisions on the Ricoh Group's overall management	To support the CEO in formulating future visions and company-wide strategies with the aim of enhancing the Ricoh Group's medium- to long-term corporate value	To deliberate and make decisions on internal controls for the entire Ricoh Group	To deliberate and make decisions on ESG-related matters of the Ricoh Group
Engagement with the Board of Directors	The following items regarding the execution of duties by the GMC are reported to the Board of Directors at least once every three months. <ul style="list-style-type: none"> • Important management indicators and the implementation status of important measures related to business strategy • Items resolved by the GMC and the results of the resolution 	Sharing of the overview of discussions and deliberation content with the Board of Directors in an appropriate manner	Operation status of the Internal Control System Basic Policy: Report to the Board of Directors annually Status of internal audit, whistleblowing incidents, and critical incidents: Report to the Board of Directors semi-annually	Report of ESG issues to be submitted for discussion at the Board of Directors
Report to the Board of Directors for current fiscal year (including written reports)	4 times [May, September, December, March]	—*1	Operation status of the Internal Control System Basic Policy: 1 time [May] Status of internal audit, whistleblowing incidents, and critical incidents: 2 times [May, December]	0 times*2

	Information Security Committee	Risk Management Committee	Investment Committee	Disclosure Committee
Jurisdiction	CEO	GMC	GMC	CFO
Activity	To deliberate and make decisions on information security of the Ricoh Group	To comprehensively assess the risks to be addressed and prioritized in the Ricoh Group's management, and deliberate on and recommend managerial risks and corresponding response policies	To examine investment plans regarding appropriateness from the financial perspective based on capital costs, and regarding profitability, growth risks, etc. from a business strategy perspective	To appropriately disclose information that may influence the decisions of investors and proactively disclose corporate information that contributes to investment decisions
Engagement with the Board of Directors	Identification of information security and geopolitical risks to be submitted for discussion at the Board of Directors and report of them to the Board of Directors	Progress report of managerial risks: 2 times a year in principle; report through GMC* ³	Report of matters subject to resolution by the Board of Directors	—
Report to the Board of Directors for current fiscal year (including written reports)	0 times	2 times (through GMC) [December, March]	1 time [December]	—

*1 No results available, as the SAB was established on April 1, 2026.

*2 In consideration for the Mid-Term Strategy '26, new materiality issues and KPIs, among others, were submitted as part of the Mid-Term Strategy '26 (fiscal 2025 results: 4 times).

*3 Managerial risks and the risk management framework are, in principle, discussed once a year at governance review meetings or the directors' review meetings (fiscal 2025 results: 2 times).

Management Meetings: GMC (Group Management Committee)

The Group Management Committee (GMC) is an organization established to deliberate and make decisions on the Group's overall management. While items requiring a resolution of the Board of Directors are stipulated in the Board of Directors Regulations, matters for approval or important items related to business execution that do not require Board approval are decided by the GMC. The following items regarding the execution of duties by the GMC are reported to the Board of Directors at least once every three months.

- Important management indicators and the implementation status of important measures related to business strategy
- Items resolved by the GMC and the results of the resolution

Matters to be discussed at the GMC are as follows.

1. Planning of management strategy
 - Management philosophy
 - Medium- to long-term management strategy
 - Approval of short-term (annual) management policies and business plans
 - Financial plans and borrowing facilities
2. Execution of management strategy
 - Review and determination of proposals by Board of Directors
 - Approval of financial decisions based on internal rules and regulations
 - Determination of managerial risk items for the Ricoh Group
 - Important personnel policy matters of Ricoh Company, Ltd.
3. Decision-making and reporting on other important matters

Outside Directors also participate in the GMC as observers in order to deepen their understanding of business operations.

<Participation by Outside Directors
as observer in fiscal 2025>

Year and Month held	Number of observer Outside Directors	
2025	April	1
	May #1	1
	May #2	2
	June	1
	July #1	1
	July #2	2
	August	2
	October	1
	November #1	1
	November #2	1
	November #3	3
	December	1
2026	January	1
	February #1	1
	February #2	1
	March #1	1
	March #2	1
	March #3	1

SAB (Strategic Advisory Board)

In fiscal 2026, the Company established a Strategic Advisory Board (the “SAB”).

The SAB is a deliberative body established to support the CEO in formulating a future vision and company-wide strategies with the aim of enhancing the Ricoh Group’s medium- to long-term corporate value.

In order to develop a bold, forward-looking vision for the Company’s future direction and growth strategies, the SAB will be dynamically organized according to specific themes and circumstances, leveraging the expertise of external specialists regardless of position, nationality, age, or other attributes. The SAB will discuss and provide recommendations on important management themes from multifaceted perspectives unconstrained by conventional internal assumptions, and such discussions and recommendations will be shared with the Board of Directors as necessary.

Going forward, the Company will refine its management strategies through the effective operation of the SAB and pursue sustainable growth of corporate value.

Internal Control Committee

The Internal Control Committee is an organization established to deliberate and make decisions on internal controls for the entire Ricoh Group. As a general rule, it meets once every quarter, but the extraordinary or emergency meetings may be held depending on situation.

The committee deliberates on the following matters.

1. Assessment of the design and operation of internal controls, and their revision
 - Assessment of the design and operation of internal controls as a whole
 - Assessment of the effectiveness of internal controls related to financial reporting
 - Assessment of the effectiveness of internal controls related to information disclosure
 - Revision of internal controls
2. Determination of policies for internal control activities
 - Determination of basic policies for internal controls related to financial reporting
 - Determination of internal audit plans for each fiscal year
3. Response to defects in internal control
 - Decisions on response in the case of serious incidents
4. Presentation of proposals to the Board of Directors for the amendment of internal control principles
 - Presentation of proposals to the Board of Directors for the amendment of internal control principles, in consideration of environmental changes

In the event of serious incidents that could impact the Ricoh Group, the Internal Control Committee confirms details including the background, cause, and measures to prevent recurrence. Where uncertainty remains regarding the effectiveness of measures to prevent recurrence, or issues remain regarding the possibility of recurrence of that incident in the Group, the committee promptly determines appropriate countermeasures, and ensures that these are implemented top-down. In addition, taking into consideration internal control issues reported by internal audits and risk management and compliance activities, the GMC discusses and decides on measures to be taken to prevent occurrence.

Internal Control Committee meetings

Fiscal 2025		Main agenda
First Meeting	April	<ol style="list-style-type: none">1. [Approval] Review of the Internal Control System Basic Policy and inclusion of its operation status in the Business Report2. [Report] Fiscal 2024 second half critical incident report3. [Report] Fiscal 2024 second half number of whistleblowing incidents and analysis4. [Report] Fiscal 2025 announcement of compliance-related events5. [Report] Fiscal 2025 sharing of finalized managerial risks6. [Report] Fiscal 2024 internal audit report7. [Report] Fiscal 2024 Q4 disclosure audit report
Second Meeting	June	<ol style="list-style-type: none">1. [Approval] Assessment of the effectiveness of internal control related to fiscal 2024 financial report2. [Approval] Approach toward assessment of the effectiveness of internal control related to fiscal 2024 financial report3. [Report] Fiscal 2025 first half critical incident report4. [Other] Information sharing
Third Meeting	August	<ol style="list-style-type: none">1. [Report/Approval matter] Fiscal 2025 approach toward managerial risks2. [Report] Fiscal 2025 Q1 internal audit report

Fiscal 2025		Main agenda
		3. [Report] Fiscal 2025 Q1 disclosure audit report 4. [Report] Fiscal 2025 first half critical incident report 5. [Report] Compliance Month (October) 6. [Report] Fiscal 2025 Preliminary results of the compliance survey
Fourth Meeting	November	1. [Report] Fiscal 2025 Q2 internal audit report 2. [Report] Fiscal 2025 Q2 disclosure audit report 3. [Report] Fiscal 2025 first half critical incident report 4. [Report] Fiscal 2025 first half number of whistleblowing incidents 5. [Report] Result of Compliance Month (October) and compliance survey 6. [Approval] Strengthening of governance 7. [Report/Approval] Fiscal 2026 selection process and review status of managerial risks
Fifth Meeting	February	1. [Approval] Internal audit plan for fiscal 2026 2. [Report] Fiscal 2025 Q3 internal audit report 3. [Report] Fiscal 2025 Q3 disclosure audit report 4. [Report] Fiscal 2025 Q3 critical incident report 5. [Report] Status of the Ricoh Group's responses to natural disaster risks

Extraordinary Internal Control Committee meetings

Fiscal 2025		Main agenda
First Extraordinary Meeting	May	(Management training based on recent case and trend studies) Update of organizational culture led by corporate leadership ethics

Status of Internal Audit

Internal audits are carried out through a function in which the independent and dedicated Internal Audit Office at the headquarters (comprising 19 members as of the end of March 2026) collaborates with the organization in charge of audits at each global location. Based on the Internal Audit Standard and the Annual Audit Plan, audit reviews are conducted on the business execution to assess risk related to legal compliance, effectiveness and efficiency of operations, reliability of reporting, and safeguarding of assets. The Internal Audit Office provides advice and recommendations for improvement from a fair and objective standpoint. The results of internal audits are shared in written audit reports with the heads of audited functional organization and related departments upon completion of each audit. A summary of audit results is reported quarterly to the Internal Control Committee and the Audit & Supervisory Board, and semi-annually to the Board of Directors. The Internal Audit Office has constructed and operates this dual reporting system, which directly reports to the Board of Directors and the Audit & Supervisory Board. Additionally, the Internal Audit Office also evaluates and reports on internal control related to financial reporting under the Financial Instruments and Exchange Act.

Matters identified in audits are also reported quarterly to the Supervising Organizations and the risk management division. Through the follow-up cycle to ensure necessary actions are taken, we strive to enhance internal control and improve the quality of business operations.

ESG Committee

The ESG Committee is an organization established to deliberate and make decisions on ESG-related matters of the Ricoh Group. The ESG Committee aims to respond promptly and appropriately to the expectations and requests of stakeholders by continuously discussing environmental, social, and governance issues faced by the Ricoh Group at a management-level and leading the discussions to the management quality enhancement of the entire Group.

The ESG Committee plays the following specific roles:

1. Supervise and advise on ESG strategy formulation, material issues, and progress in KPIs for each business division throughout the entire Group
2. Identify medium- to long-term ESG risks and opportunities as well as material issues faced by the entire Group
3. Identify ESG issues to be submitted for discussion at the Board of Directors and report them to the Board of Directors

The committee meets quarterly and has established a system to examine and discuss ESG issues across the Company by inviting representatives of the relevant business divisions according to the theme to be discussed, and other means.

Fiscal 2025		Agenda
First Meeting	May	<ol style="list-style-type: none"> 1. [Approval] Disclosure on fiscal 2024 ESG target performance and revenue from businesses contributing to the resolution of social issues 2. [Approval] Disclosure on environmental risks and opportunities for fiscal 2025 3. [Report] Responses to EU regulatory revisions and the U.S. policies 4. [Report] Results of the fiscal 2024 human rights self-assessment analysis and future actions
Second Meeting	August	<ol style="list-style-type: none"> 1. [Approval] Issuance of the Sustainability Report 2. [Deliberation] Response status to DJ BIC Indices and the future direction of ESG improvement initiatives 3. [Deliberation] Formulation of materiality under the Mid-Term Strategy '26 4. [Report] ESG-related requirements from overseas customers
Third Meeting	November	<ol style="list-style-type: none"> 1. [Approval] Future direction of ESG improvement initiatives 2. [Approval] Revisions to decarbonization targets and the policy for introducing renewable electricity for fiscal 2025-2026 3. [Approval] Materiality and ESG targets under the Mid-Term Strategy '26
Fourth Meeting	February	<ol style="list-style-type: none"> 1. [Approval] Final proposal for materiality and ESG targets, and the setting of targets for the Three Ps under the Mid-Term Strategy '26 2. [Report] Cases of customer requirements related to social issues and ESG in Europe and the U.S. 3. [Report] Sustainability information disclosure for fiscal 2026

Information Security Committee

The Information Security Committee is an organization established to deliberate and make decisions on information security of the Ricoh Group.

The Information Security Committee plays the following specific roles:

1. Supervise and advise on information security and geopolitical risk strategy formulation, material issues, each business division throughout the entire Group
2. Identify medium- to long-term information security and geopolitical risks and opportunities as well as material issues faced by the entire Group
3. Identify information security and geopolitical risks to be submitted for discussion at the Board of Directors and report them to the Board of Directors

The committee meets at least once in a quarter and has established a system to examine and discuss information security and geopolitical risk issues across the Company by inviting representatives of the relevant business divisions according to the theme to be discussed, and other means.

The risks to information security have been increasing rapidly in recent years, and the scope of response by companies is also expanding due to the frequency of cyber-attacks, the diversification and sophistication of malware technologies (ransomware^{*1}, etc.), the tightening and diversification of laws and regulations in various countries, and the emergence of geopolitical risks. In addition, while companies are aiming to improve their competitiveness through DX, there are also security issues that need to be resolved. In response to these circumstances, as we aim to continue evolving as a digital services company, we are not only mitigating security risks in our digital services but also working on security measures, viewing them as investments for business growth in order to further solidify profitability in our existing businesses. Additionally, under the leadership of CISO (Chief Information Security Officer), we established a security department under the direct control of the CEO, who is in charge of security and geopolitical risk management, to plan and implement security and privacy protection strategies for the Ricoh Group as a whole, and have established a system to make prompt management decisions on security and respond to clarification of strategies to comply with the laws and regulations of various countries.

In addition, we have established divisional security committees in each business unit and functional organization from the company-wide security perspective, strengthening our company-wide security governance structure. Additionally, we will further enhance global governance, strengthen supply chain risk management, and bolster our workforce through the development of an education system. Furthermore, with regard to supply chain risks, we are utilizing self-diagnosis by contractors and external rating services to identify and respond to risks. In terms of the development of the training system, we are working to raise the company-wide security level and create and implement a plan for specialized training.

Fiscal 2025		Agenda
First Meeting	April	<ol style="list-style-type: none"> 1. [Approval] Review of fiscal 2024 and the way to proceed in fiscal 2025 at the Information Security Committee 2. [Report] Business plan review meeting action items: security 3. [Report] Business plan review meeting action items: KPIs for NIST*² promotion 4. [Report] Business plan review meeting action items: response and framework for security incidents
Second Meeting	June	<ol style="list-style-type: none"> 1. [Report] Status report of divisional security committees 2. [Report] Current situation of phishing emails (sophistication of attackers) and approaches to response 3. [Report] “10 Major Security Threats 2025” by IPA*³ and current situation of the Company 4. [Report] Periodic report
Third Meeting	August	<ol style="list-style-type: none"> 1. [Report] Divisional security committees: activity report 2. [Report] Factory security maturity improvement initiative: status report 3. [Report] Travel advisory regarding overseas business trips and stays 4. [Report] Periodic report
Fourth Meeting	November	<p>Information security-related</p> <ol style="list-style-type: none"> 1. [Report] Direction for the next mid-term management strategy 2. [Report] Periodic report <p>Security-related</p> <ol style="list-style-type: none"> 1. [Report] Direction for the next mid-term management strategy 2. [Report] Periodic report
Fifth Meeting	February	<p>Information security-related</p> <ol style="list-style-type: none"> 1. [Report and consultation] Explanation on the next mid-term management strategy 2. [Report] Periodic report <p>Security-related</p> <ol style="list-style-type: none"> 1. [Report] Periodic report 2. [Report] Security measures under the next mid-term management strategy (overview)

*1 Ransomware: A malicious program that infects a computer or smartphone. If corrupted by a ransomware, the files stored on the victim’s computer/smartphone get encrypted (making the files inaccessible) and the attacker demands ransom from the victim to restore the files.

*2 NIST: Guidelines issued by the National Institute of Standards and Technology (NIST)

*3 IPA: Information-technology Promotion Agency

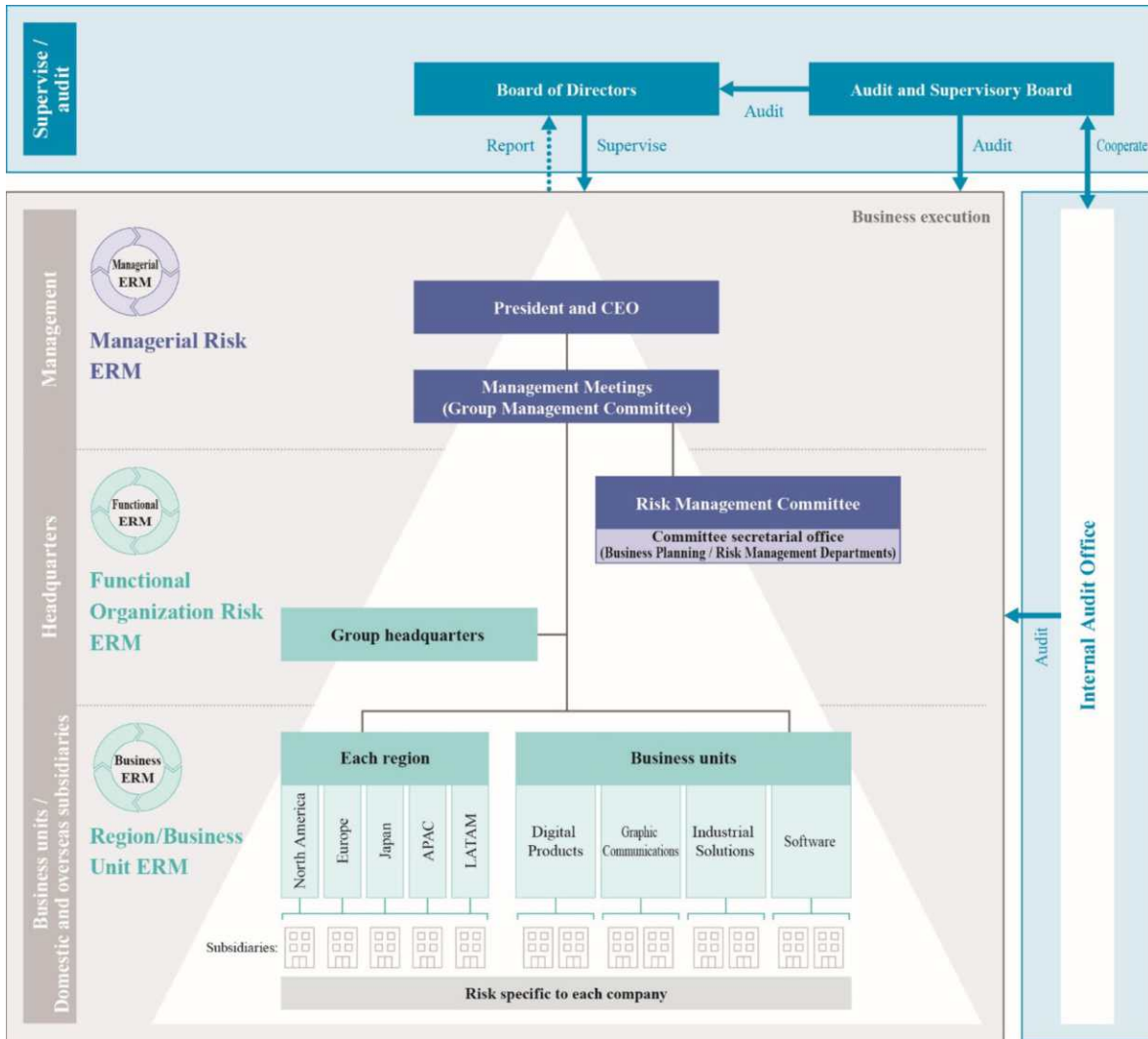
Risk Management System and the Risk Management Committee

The Ricoh Group has established a system to appropriately control risks (threats and opportunities) that affect goals of the entire Group and to maintain and improve outcomes based on the concept of enterprise risk management (“ERM”) as a method to implement risk management. Specifically, the Ricoh Group establishes a risk management promotion plan and implements measures based on risk identification and assessment of the entire Group, and monitors and makes improvements through the PDCA cycle. The Ricoh Group’s risk management system, which promotes ERM, can be divided into two major layers.

1. Managerial risks, which are selected and managed autonomously by the GMC as items of high importance within the management of the Ricoh Group
2. Important risks managed under responsibilities of the heads of Group headquarters and business units (Corporate functional organization risks, region/business unit risks)

These two layers are assigned to the bodies responsible for risk management to enable agile decision-making and swift action in response to each layer of risk. Together they form an integrated risk management system. The management of some risks may be transferred from one layer to the other, due to changes in the level of impact caused by changes in the risk environment.

Figure 1 Risk Management System



Main roles involved in promoting ERM	
Board of Directors	<ul style="list-style-type: none"> • Define risk management principles and monitor whether risk management is being carried out effectively and efficiently in the execution of top management duties • Receive reports regarding managerial risk status (progress status of the current fiscal year and details for the next fiscal year) and incident management status regularly at the Board of Directors meetings and individually from the chairperson of the Risk Management Committee at the Board of Directors meetings and provide comments and advice as necessary
Audit & Supervisory Board	<ul style="list-style-type: none"> • Audit Directors' duties related to risk management • Monitor and verify the establishment and operation of risk management systems in the executive divisions, including top management
Internal Audit Office	<ul style="list-style-type: none"> • Provide independent and objective assurance and advice on the adequacy and effectiveness of risk management
Top Management (CEO/GMC members)	<ul style="list-style-type: none"> • Determine risk management activity policies for the entire Ricoh Group • Regularly assess and modify the development and operation/structure of the Group-wide risk management activities • Finalize the selection of managerial risks
Risk Management Committee	<ul style="list-style-type: none"> • Propose to the GMC the risks that that should be addressed and prioritized in the management of the Ricoh Group • Create a highly effective system by reviewing the risk management system • Enhance risk management activities of the entire Group through cooperation with Group headquarters and business units (hold the "Group Risk Management Collaboration Reinforcement Conference," etc.)
Functional organizations and business units	<ul style="list-style-type: none"> • Develop an autonomous risk management system in each organization and promote risk management • Digest information on relevant subsidiaries' activities and share necessary information

The Risk Management Committee is an advisory body to the GMC that was established to strengthen risk management processes across the entire Ricoh Group. To establish a more effective and integrated risk management system through coordination between management and each organization, we have appointed risk management managers and promoters from each organization of the Company and have established an autonomous risk management system for each organization, including affiliates that we manage and supervise.

The Group Risk Management Collaboration Reinforcement Conference, which is mainly aimed for risk management promoters, holds study sessions and information sharing related to risk management and makes continuous efforts to become an organization that can be more responsive to risks.

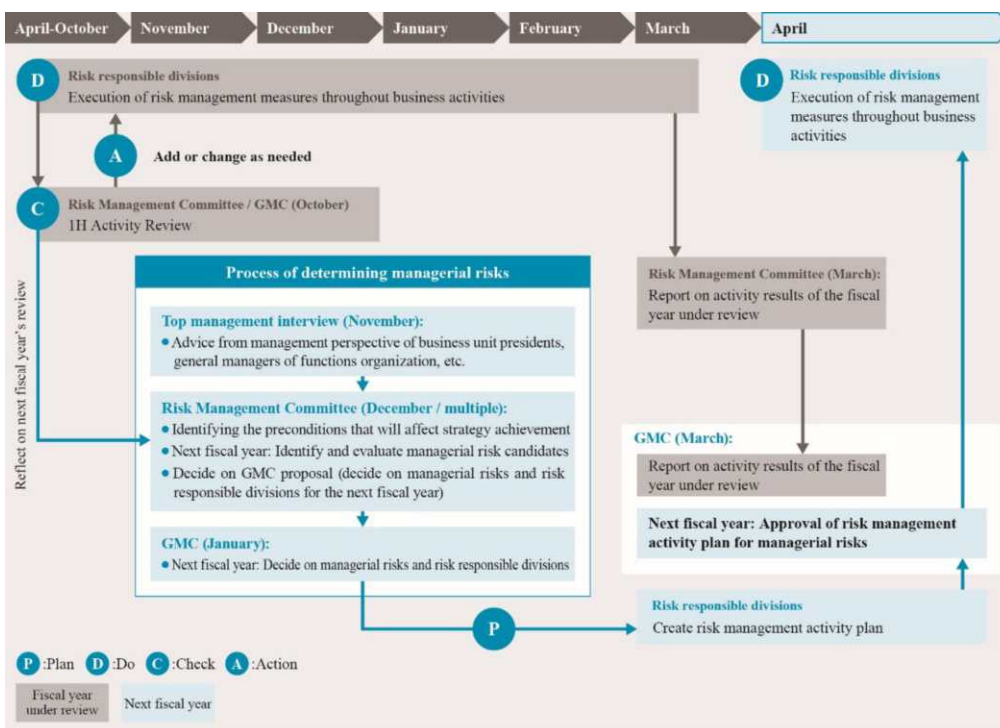
Risk Management Committee

Fiscal 2025		Agenda
First Meeting	April	<ol style="list-style-type: none"> 1. Deliberation on additional items for managerial risks 2. Consideration of risk information disclosure
Information sharing (Intranet)	July	<ol style="list-style-type: none"> 1. Report on progress of managerial risks in Q1
Second Meeting	October	<ol style="list-style-type: none"> 1. Confirmation of changes in the internal and external environment 2. Report on progress of managerial risks in first half of fiscal 2025 3. Determination of managerial risks for fiscal 2026 / consideration of changes to the evaluation process
Third Meeting	January	<ol style="list-style-type: none"> 1. Report on progress of managerial risks in Q3 2. Consideration of plans of managerial risks for fiscal 2026
Fourth Meeting	March	<ol style="list-style-type: none"> 1. Report on the results of the response to managerial risks in fiscal 2025 2. Discussion of promotion plan concerning managerial risks for fiscal 2026

Process of Determining Managerial Risks

The GMC and Risk Management Committee determine managerial risks based on a comprehensive assessment of risks that have a significant impact on management (including impact on stakeholders), in light of the Company's management philosophy and business objective, and are actively involved in responding to these risks. (See Figure 2.)

Figure 2 Process of determining managerial risks



[Enhancement of Managerial risk management process]

The Ricoh Group has clarified its management approach of appropriately taking risks toward growth and has enhanced its risk management processes to ensure that risk management of managerial risks contributes to the achievement of strategic targets.

Specifically, based on the mid-term management strategy, we identify managerial risks after classifying them as “risks to be taken” or “risks not to be taken,” and establish KRIs (Key Risk Indicators) for each risk.

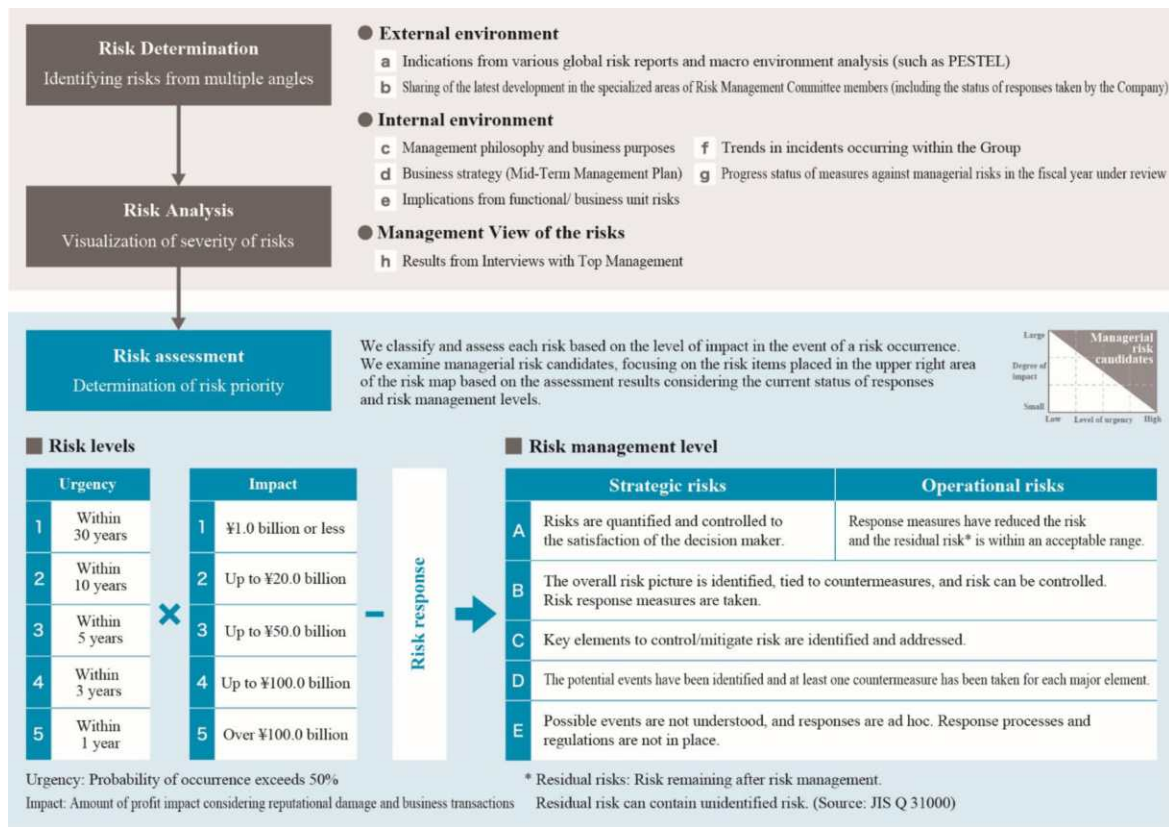
For risks to be taken, we continuously monitor risk indicators and progress through KRIs and flexibly review response measures in accordance with changes in the business environment. In contrast, for risks not to be taken, KRIs are used to detect risk indicators at an early stage, and if risks exceed expected levels, we implement prompt measures to avoid or mitigate them.

Through this integrated approach to determining and monitoring risks, we promote risk management that balances growth and risk mitigation.

Managerial risks are classified and managed as “Strategic Risks” or “Operational Risks” based on their characteristics. Strategic risks cover a wide range of risks that affect management, from short-term risks related to the accomplishment of business plans to the medium- to long-term emerging risks

- Risks are identified and classified considering changes in the external and internal environment as well as management view of the risk, and assessed according to the level of urgency, degree of impact, and risk management levels. (See Figure 3.)

Figure 3 Process of assessing managerial risks



Business Risks

There are three matters concerning the status of business and performance that may have a material effect on the decisions of shareholders and investors as follows.

- (1) The Ricoh Group's material management risks (managerial risks)
- (2) Significant risks specific to business domain (region/business unit risks)
- (3) Other risks in each functional area (corporate functional organization risks)

While the risks that management recognizes as having a material impact on the Ricoh Group's financial position, operating results, and cash flows are discussed on pages 108-122, they are not all-inclusive. The possibility remains that the Ricoh Group's business may be affected in the future by other risks that are currently unknown or not considered significant. Business and other risks are based on the Ricoh Group's assessment as of March 31, 2026.

List of Business Risks

Class		Item
(1) Ricoh Group's material management risks	Managerial strategic risks	(i) Risk related to the transition of the revenue structure
		(ii) Risk related to securing, developing, and managing human resources
		(iii) Risk related to utilization and promotion of digital technology (including AI)
		(iv) Risk related to strategic R&D with a medium- to long-term perspective
		(v) Information security risk
		(vi) Risk related to Group governance
		(vii) Risk related to the advancement of ESG and SDGs responses
		(viii) Geopolitical risk
	Managerial operational risks	(i) Risk related to product supply
		(ii) Risk of large-scale disasters / incidents or accidents
		(iii) Compliance risk
(2) Significant risks specific to business domain	(i) Changes in the environment of the office printing market	
	(ii) Risks associated with delays in securing the resources necessary for growth as an integrator	
	(iii) Growth risks in the commercial printing business	
	(iv) Slowing growth and declining profitability in the thermal market	
(3) Other risks in each functional area	(i) Impairment of goodwill and fixed assets	
	(ii) Deferred tax assets	
	(iii) Protection of intellectual property rights	
	(iv) Product quality/product liability	
	(v) Government regulations (import/export management)	
	(vi) Government regulations (antitrust / competition law)	
	(vii) Government regulations (environment)	
	(viii) Exchange rate fluctuations	
	(ix) Defined benefit plan obligations	

Business Risks (Detail)

(1) Ricoh Group's material management risks

Managerial strategic risks

(i) Risk related to the transition of the revenue structure

Urgency	Impact	Risk management level
5	3	C

Description
<p>The Ricoh Group is transitioning its revenue structure and aiming to improve ROE over the mid-term by restructuring via business portfolio management and strategic investments in growth areas in light of changes in the business environment.</p> <p>However, there is a risk that corporate value will be affected if structural reforms and cost optimization initiatives do not progress as planned, or if a decline in printing volumes accelerate and cannot be sufficiently offset by growth businesses, resulting in delays in profitability improvements and the achievement of mid-term targets.</p>
Countermeasure
<p>Countermeasures to this risk have been incorporated into the Mid-Term Strategy '26, and the following initiatives are being implemented.</p> <p>To steadily advance the transition of the revenue structure, the Ricoh Group is promoting optimization of resource allocation through business portfolio management. With respect to investments in growth businesses, focus areas have been identified, and the Investment Committee has strengthened both investment decision-making and post-investment monitoring to enhance synergy creation and improve the certainty of monetization.</p> <p>To improve profitability and optimize costs, the Ricoh Group is advancing cost structure transformation through back-office operation transformation and global SCM reforms, with the aim of strengthening overall profitability.</p> <p>To improve the certainty of achieving annual performance targets, the Ricoh Group is strengthening its management control framework to enable the prompt implementation of necessary measures, in addition to conducting performance management and KPI management for each business.</p> <p>By reflecting these initiatives in the annual rolling updates of the Mid-Term Strategy '26, the Ricoh Group will make flexible strategic adjustments in response to changes in the business environment.</p>

(ii) Risk related to securing, developing, and managing human resources

	Urgency	Impact	Risk management level
Risk related to personnel planning	3	3	C
Risk related to human resource development	4	2	C
Risk related to digital and technical personnel development	3	2	C

Description
<p>Achieving the transformation into a digital services company and sustaining medium- to long-term growth critically depend on human resources. Based on this recognition, under the Mid-Term Strategy '26, we formulated personnel plans by theme and aim to systematically address gaps in functions and skills with anticipated shortages.</p> <p>However, in the course of advancing personnel plans in greater detail, there is a risk that short-term increases in workload and adjustment burdens at operational sites may arise. Conversely, if responses are kept to a minimum, there is also a risk that shortages of personnel and skills necessary to achieve Mid-Term Strategy '26 will remain unresolved, causing personnel plans to become ineffective in practice.</p>

In particular, if the planned development of future management talent, as well as the securing, development, and reskilling of highly skilled technical personnel supporting the competitiveness of digital services (including digital and AI), do not progress sufficiently, there is a risk that reform of the business portfolio and the creation of new value may stagnate, which could adversely affect the Ricoh Group's business performance and medium- to long-term growth.
Countermeasure
To achieve its business targets, the Ricoh Group is making the personnel plans based on the Mid-Term Strategy '26 more sophisticated. We clarified issues relating to the quantity and quality of personnel required to execute business strategies, and established priority measures regarding talent acquisition, development, and allocation. In implementing these plans, the Ricoh Group is combining autonomous initiatives by each organization with company-wide measures and is aiming to reduce risks related to personnel planning through the expansion of recruitment channels and the promotion of personnel reallocation within the Group. In parallel with these efforts, the Ricoh Group defined the qualities required of leaders capable of leading global organizations and is comprehensively proceeding with the selection training, assessment, and development of young leaders to build a medium- to long-term leadership pipeline aligned with those requirements. In addition, with respect to technical talent supporting digital services, we are expanding educational curricula and practical training programs aimed at acquiring digital and technical skills and are promoting the planned development and strengthening of technical personnel, including AI talent. Furthermore, the Ricoh Group, in fiscal 2025, continued training for managers renewed in fiscal 2024, and has provided training to managers of each Ricoh Group company in Japan* to change their mindsets, which is necessary to create an environment that supports autonomy. * Ricoh Japan is not included as it provides similar training in-house.

(iii) Risk related to utilization and promotion of digital technology (including AI)

	Urgency	Impact	Risk management level
Risk related to the introduction and utilization of advanced digital technologies	5	2	C
Information management and ethical risk related to digital utilization	4	3	C

Description
The Ricoh Group is continuously investing in the introduction and use of advanced technologies, such as generative AI and digital twins, with the aim of strengthening long-term competitiveness and creating value. At the same time, the Ricoh Group is advancing the enhancement of its data infrastructure and the renewal of its IT infrastructure, both of which are essential for the effective use of these technologies. While these initiatives may increase the investment burden in the short term, the Ricoh Group considers them to be important efforts toward achieving its objectives. On the other hand, as the use of digital technologies, including generative AI, expands, there is a risk that, if governance related to data, AI, and IT does not function adequately, incidents such as information leakage to internal or external third parties, business execution or decision-making based on misinformation generated by AI, and use in violation of AI ethics standards may occur. If such events occur, they could adversely affect the Ricoh Group's business performance and growth through operational disruptions or delays, deterioration in quality, additional costs associated with corrective measures, declines in trust from business partners, and damage to brand value.
Countermeasure
Regarding the short-term investment burden, the Ricoh Group is working to minimize impact on business performance by steadily completing the phased rollout of its core system renewal while ensuring the realization of its benefits. At the same time, the Ricoh Group is strengthening its data infrastructure and governance to enhance productivity and contribute to business growth. In addition, the Ricoh Group is promoting AI transformation by combining generative AI with initiatives it has worked on to improve

productivity through the integrated advancement of processes, IT, and data. Through these efforts, the Ricoh Group increased in-house IT capabilities and improved productivity and aims to mitigate the adverse impact on business performance.

Furthermore, in response to risks such as information leakage, misinformation generated by AI, and use that deviates from AI ethics standards, the Ricoh Group is further strengthening governance related to data, AI and IT to support the expanded use of digital technologies. In particular, regarding generative AI, the Ricoh Group will continue to provide education to improve literacy, in addition to establishing governance structures and operational processes that enable employees to use technologies safely and securely. At the same time, the Ricoh Group is prioritizing the introduction of AI guardrails and conducting assessments in areas considered to involve high risk. By implementing these necessary measures at an early stage, we seek to prevent major incidents and minimize their impact.

(iv) Risk related to strategic R&D with a medium- to long-term perspective

	Urgency	Impact	Risk management level
Risk related to mid- to long-term R&D activities	3	2	C
Risk related to technology ethics and technology assessment	3	3	C

Description
<p>The Ricoh Group positions the creation of new value together with customers, based on the Company's proprietary technologies, as an important management issue. Based on this idea, the Ricoh Group is engaged in R&D for technologies that may become sources of future customer value and contribute to the enhancement of medium- to long-term competitiveness and corporate value, particularly in growth areas and new business domains.</p> <p>In such R&D activities, there is a risk that the expected results of R&D investments may not be achieved due to changes in market and customer needs or shifts in technological trends. However, the Ricoh Group believes that strategically promoting R&D investment is essential for establishing future business foundations and securing competitive advantages.</p> <p>On the other hand, if responses to technology ethics are inadequate or technologies and services are provided without sufficient consideration for their social impact, there is a risk that trust and credibility in the Company may be undermined and that undesirable effects on society may result.</p>
Countermeasure
<p>With respect to R&D activities, the Ricoh Group is rolling out the MIOI-based R&D process* across the Group, incorporating the verification of market and customer hypotheses from the initial stages of R&D. In addition to utilizing the knowledge gained through these activities, the Ricoh Group is actively incorporating external technologies through co-creation initiatives with academia and external companies, thereby enabling the review of themes and early shifts in direction and through this, the Ricoh Group aims to improve the likelihood of acquiring technologies that constitute its strengths and optimize R&D investments. By pursuing these initiatives, the Ricoh Group will appropriately manage uncertainty and continue R&D activities that contribute to future value creation.</p> <p>Additionally, as for risks such as a decline in social trust resulting from insufficient responses to technology ethics and technology assessments, the Ricoh Group is implementing appropriate management from the R&D stage through the continuous provision of education and the establishment of a technology assessment framework. The Ricoh Group's basic policy is to prevent such risks and minimize their impact on corporate value and social responsibility.</p> <p>* MIOI-based R&D process: Ricoh Group's R&D process based on concepts of Market-In and Open Innovation</p>

(v) Information security risk

	Urgency	Impact	Risk management level
Security governance	4	2	D
Risk related to business continuity	4	3	D
Risk related to reliability of products and services	4	2	D
Risk related to trust from markets	3	2	C

Description
<p>With the expansion of digital services and digitalization of business operations, the importance of information security continues to increase. In response to the increasing sophistication of cyberattacks and changes in regulations and customer requirements, the Ricoh Group is strengthening frameworks and operational measures to ensure information security. However, the following risks still exist.</p> <ul style="list-style-type: none"> ● Security governance risk Security governance refers to management-led organizational efforts to appropriately manage and protect the information assets held and handled by the Ricoh Group and to continuously identify and mitigate information security risks. As digital services expand and digitalization of business operation advances, it is becoming increasingly important for the Group as a whole to strengthen decision-making related to security, clarify roles and responsibilities, establish policies and rules, and monitor operational status However, if the establishment or operation of security governance is insufficient, Group-wide alignment of policies and countermeasures may not be achieved, resulting in inconsistencies in responses across organizations and businesses. Therefore, there is a risk that the Ricoh Group’s overall business activities may be adversely affected. ● Risk related to business continuity As sophisticated and advanced cyberattacks are increasing, the risk of unauthorized access, malware infections, ransomware attacks, and other cyber threats targeting the Ricoh Group’s business systems is rising. If such attacks result in system outages or malfunctions, data tampering, information leakage, or data destruction, they may have a broad impact on business activities, including sales, manufacturing, service provision, and internal operations In addition, depending on the scope and severity of an incident, investigations into the cause and restoration efforts may require considerable time, potentially resulting in the partial or complete suspension of business operations over an extended period. This could affect business continuity and financial performance through delays in customer service, impacts on business partners, and additional response costs. ● Risk related to reliability of products and services The Ricoh Group provides value to customers through digital services, and ensuring the safety and reliability of its products and services is an important factor in maintaining business continuity and customer trust. On the other hand, if security measures for products and services are insufficient, vulnerabilities in software or systems could lead to security incidents such as unauthorized access, information leakage, or service disruptions. Such incidents may not only affect customers’ operations and information assets but also undermine trust in the products and services of the Ricoh Group. Therefore, there is a risk that business activities and medium- to long-term competitiveness may be adversely affected. ● Risk related to trust from markets As cyberattacks continue to become more sophisticated and complex, insufficient security literacy among employees, contractors, and other related parties may result in security incidents caused by operational errors or inappropriate information management. Furthermore, if security policies and response measures aligned with evolving social and market trends are not fully communicated to stakeholders, there is a risk that trust from markets is declined or brand value gets damaged, regardless of whether security incidents actually occur.
Countermeasure

As businesses are asked to implement national-level countermeasures in various countries and grasp an information security landscape that continues to change, implementing appropriate measures is one of the highest priority issues for the Ricoh Group.

- Countermeasures against security governance risk
 The Ricoh Group positions the strengthening of security governance as a priority issue, we are working to establish and operate unified security policies and management frameworks across the Group. Specifically, the Ricoh Group is clarifying security-related decision-making processes as well as roles and responsibilities and promoting security governance throughout our business units and affiliated companies through the development and enhancement of the structure of the Information Security Committee.
 In addition, by continuously maintaining regulations and rules and monitoring and verifying compliance, the Ricoh Group maintains and improves group-wide security standards.
- Countermeasures against risk related to business continuity
 To prepare for increasingly sophisticated and advanced cyberattacks, the Ricoh Group is strengthening security measures and monitoring systems for its business systems. Specifically, the Ricoh Group continuously collects and analyzes external threat information and maintains constant monitoring of its IT systems to establish a framework capable of detecting signs of unauthorized access, malware infections, and other threats at an early stage.
 Furthermore, to minimize the impact of incidents when they occur, the Ricoh Group is progressively developing and conducting training for business continuity plans (BCPs) and IT system recovery plans covering important businesses and operational processes. Through these initiatives, the Ricoh Group aims to enable rapid response and early recovery to reduce the impact on business activities.
- Countermeasures against risk related to reliability of products and services
 The Ricoh Group has adopted a “secure by design” approach that incorporates security considerations from the planning and design stages of products and services and is strengthening quality management related to product security.
 In addition, the Ricoh Group continuously checks for vulnerabilities in products already on the market and services currently being provided and has established systems to promptly implement corrective measures. Furthermore, the Ricoh Group is establishing dedicated contact points for identifying and addressing security issues related to products and services and is developing guidelines for vulnerability response. The Ricoh Group is also striving to maintain and improve safety and reliability by responding to changes in laws, regulations, and customer requirements in each country.
- Countermeasures against risk related to trust from markets
 The Ricoh Group continuously conducts education and training programs aimed at improving the security literacy of all related parties, including employees and contractors. Through these efforts, the Ricoh Group aims to prevent security incidents caused by human factors.
 In addition, the Ricoh Group organizes its security activity policies based on changes in threat trends, regulations, and customer requirements and regularly reviews and visualizes the status of these initiatives. Moreover, by disclosing information externally as necessary, the Ricoh Group is improving transparency regarding its security measures and working to maintain trust from markets and stakeholders.

(vi) Risk related to Group governance

Urgency	Impact	Risk management level
5	1	C

Description
With increasingly intensified changes in the internal and external environment, the Ricoh Group recognizes that strengthening group governance is extremely important to maintain healthy growth. Based on this recognition, the Ricoh Group is advancing organizational restructuring and the delegation of authority in accordance with the Mid-Term Strategy '26. While these initiatives may give rise to risks such as insufficient governance, inconsistencies in policies, or delays in strategy execution, they are intended to accelerate decision-making and promote autonomous business operations, and the Ricoh Group has been implementing corresponding countermeasures.

<p>Since the approach to strengthen the Ricoh Group governance has a significant impact on the soundness of business operations, there is a risk that excessive oversight and control by headquarters could hinder appropriate business management, while insufficient oversight could lead to misconduct or scandals that damage brand image and credibility.</p>
<p>Countermeasure</p>
<p>For organizations subject to restructuring or delegation of authority, the Ricoh Group is working to maintain an appropriate balance between organizational autonomy and governance through measures such as authority management, monitoring of important matters by headquarters, and clarification of governance processes. Additionally, the Ricoh Group strengthens considerations of governance to minimize group governance risks when reviewing organizational structure, to ensure a flexible and prompt response to risks. Moreover, to enable each Ricoh group company to develop and operate its governance system autonomously under the company-wide policy, the headquarters and the Supervising Organizations cooperate to provide appropriate guidance and management supervision according to each company's unique characteristics and capability of risk management.</p>

(vii) Risk related to the advancement of ESG and SDGs responses

	Urgency	Impact	Risk management level
Human rights	4	2	B
Environmental conservation (decarbonization)	4	1	C
Environmental conservation (resource circulation and biodiversity)	4	2	C

<p>Description</p>
<p>The Ricoh Group positions responding to ESG/SDGs as an important management issue that affects Ricoh's business activities and medium- to long-term growth. The Ricoh Group promotes its business activities with human rights, decarbonization, and resource, circulation and biodiversity conservation as particularly important risks.</p> <p>If the Ricoh Group's response in these areas lags behind that of competitors, there will be a risk that it may not only have a negative impact on business such as the loss of business opportunities but also cause significant damage to the Company such as loss of social credibility and damage to brand value.</p>
<p>Countermeasure</p>
<p>The Ricoh Group is strengthening the following initiatives as measures to address risks related to ESG/SDGs.</p> <p>First, as for human rights, the Ricoh Group has established a human rights due diligence process and conducts annual human rights risk assessments targeting major Ricoh Group companies in order to identify issues and areas for improvement. Based on the results of these assessments, the Ricoh Group is working to mitigate human rights risks through continuous improvement activities. In addition, as part of its environmental conservation initiatives, the Ricoh Group has formulated a decarbonization roadmap and renewable energy introduction plan based on net-zero targets approved by SBTi* and is promoting initiatives toward decarbonization. Furthermore, the Ricoh Group continuously monitors trends in various environmental regulations and standards related to products and considers appropriate responses. In facility management, the Ricoh Group is also working to reduce environmental risks by developing research and response plans regarding soil and groundwater contamination.</p> <p>* SBTi (Science Based Targets initiative): An international initiative that certifies that a company's GHG (greenhouse gas) reduction targets are consistent with scientific evidence</p>

(viii) Geopolitical risk

Urgency	Impact	Risk management level
4	4	C

Description
As the Ricoh Group conducts business activities globally, there are risks that rising political, military, and social tensions in countries and areas where it operates may significantly affect its business. There are risks of adverse impacts on business performance and the loss of business opportunities through supply chain disruptions, constraints on business operations, and changes in market conditions if geopolitical risks such as tightening of national laws and intensifying conflicts and geopolitical dynamics between countries emerge.
Countermeasure
The Ricoh Group is working on strengthening prevention of and responses to geopolitical risks. Specifically, the Ricoh Group has improved collection of information on local laws and regulations and policy trends in each country, and selected multiple suppliers for important components, thereby aiming to improve stability of supply chains. Moreover, management will deliberate on the impact of geopolitical risks on business activities and take prompt and appropriate actions. In addition, the Ricoh Group is developing a response framework that includes a medium- to long-term perspective as well as a short-term perspective on the impact of the U.S. administration's policies and interconnected global risks.

Managerial operational risks**(i) Risk related to products supply**

	Urgency	Impact	Risk management level
Earthquakes, volcanic eruptions, typhoons	3	2	B

Description
To prepare for the event of the occurrence of unpredictable circumstances such as large-scale earthquakes, tsunamis, floods, suspension of supply, and geopolitical risk, the Ricoh Group has implemented various measures to minimize the impact on business and ensure a swift recovery. On the other hand, depending on the nature and scale of the unpredictable circumstances, there is a risk of losing business opportunities due to the occurrence of delay or suspension in the supply of parts, delay or suspension of manufacturing by factories, delay or suspension of transportation, or delay or suspension of goods to sales companies.
Countermeasure
The Ricoh Group strengthened the following prevention and response processes assuming risk occurrences: <ul style="list-style-type: none"> ● Securing inventory for contingencies ● Selecting multiple suppliers or alternative parts for critical parts ● Setting and operating alert levels for each area such as purchasing and production ● Conducting BCP drills that assume new work styles such as remote work In addition, the Ricoh Group regularly conducts not only desk training but also practical training. The Ricoh Group will continue to verify and improve the effectiveness of these measures.

(ii) Risk of large-scale disasters / incidents or accidents

	Urgency	Impact	Risk management level
Japan: earthquakes, volcanic eruptions	1	3	C
Japan: wind, flood or snow damage	5	1	C
Outside Japan: major natural disasters, accidents or incidents	3	1	C

Description
<p>The Ricoh Group has implemented various measures to minimize the impact on business and ensure a swift recovery in case of the occurrence of large-scale natural disasters, incidents, and accidents which may occur in Japan and overseas, resulting in human and property damage.</p> <p>On the other hand, depending on nature and the scale of natural disasters, incidents, and accidents, there is a risk that they could severely impact business.</p>
Countermeasure
<p>In response to these risks, the Ricoh Group is implementing the following measures:</p> <p>Japan</p> <ul style="list-style-type: none"> • The Ricoh Group has built and is continuously reviewing a system to ensure appropriate responses during disasters. • To prevent and minimize damage from disasters, the Ricoh Group regularly conducts joint disaster response drills within Japan and disaster prevention drills at each business site (including night-time evacuation drills). The Ricoh Group is working to create a disaster-resistant workplace by ensuring that buildings are earthquake-proof and inspecting and maintaining equipment used in emergencies. • In response to a “Nankai Trough Earthquake” and the issuance of “Nankai Trough Earthquake Extra Information,” the Ricoh Group is promoting specific initiatives based on established guidelines that allow employees and the disaster response headquarters can take appropriate action, including life-protecting measures in emergency situations. • In response to flood risks, the Ricoh Group has prepared a recovery action plan in response to severe flooding and conducted both desk and on-site training based on the plan. In addition, the Ricoh Group is implementing flood risk measures at all Ricoh Group sites, including necessary construction work at sites with relatively high risk and operation of a visualization tool for flood risk information, to improve employees’ response capabilities. • In response to volcanic eruption risks, the Ricoh Group identifies and visualize risks and advances countermeasures at sites with risks based on the Ricoh Group Guidelines for Volcanic Eruptions in Japan (including Mt. Fuji) and is improving employees’ response capabilities. <p>Outside Japan</p> <ul style="list-style-type: none"> • The Ricoh Group has established crisis response standards for overseas affiliated companies, defining the basic response policies in the event of natural disasters, incidents, and accidents, while clarifying the roles and responsibilities of each organization. • The Ricoh Group is enhancing the crisis response capabilities of our overseas affiliates by identifying major natural disaster risks at overseas affiliates, directing necessary responses when discrepancies with third-party information are found, verifying reporting routes during crises, and supporting companies with challenges in BCP development and operation.

(iii) Compliance risks

Urgency	Impact	Risk management level
5	1	C

Description
<p>The Ricoh Group is working on strengthening its compliance framework through measures such as thoroughly communicating the Code of Conduct, conducting education and training programs, and establishing consultation services to prevent compliance issues and to ensure appropriate responses if such issues occur.</p> <p>On the other hand, if compliance issues such as violation of laws and regulations, harassment, or behavior that violates internal rules or the Ricoh Group Code of Conduct occur and are not handled appropriately, there is a risk that such matters may escalate into a social problem.</p>
Countermeasure
<p>Japan / Outside Japan</p> <ul style="list-style-type: none">● Implementation of training for compliance (including fostering an organizational culture that ensures psychological safety and on human rights and harassment issues).● Establishment of consultation service for compliance violations.● Provision of opportunities to share cases of noncompliance and learn how to respond appropriately.● Raising awareness of consultation and reporting when compliance violations are detected. <p>Japan</p> <ul style="list-style-type: none">● Conducting compliance and labor management training for managers.● Sharing labor-related cases, conducting case study sessions, and exchanging updates on revisions to labor related laws and appropriate responses with labor affairs managers across the Ricoh Group

(2) Material risks specific to business domain

(i) Changes in the environment of the office printing market

Urgency	Impact	Risk management level
4	2	C

Description
<p>There is a risk of adverse impact on performance due to a greater-than-expected decline in print volumes in the trend toward paperless operations in the market for MFPs and printers for office use and increases in costs for part procurements.</p>
Countermeasure
<p>In the Office Printing business, in addition to maintaining and expanding the existing customer base, the Ricoh Group is implementing various measures for profitability improvement such as comprehensive review of operation structure from sales to production, specification changes to curb rising part procurement costs, thorough improvement of SCM efficiency and promotion of operational excellence. Furthermore, regarding the supply system for edge devices, including MFPs, the Ricoh Group is collaborating with other companies to establish optimal production and development systems, thereby offering competitive products and improving profitability.</p> <p>Additionally, from a business portfolio perspective, the Ricoh Group has steadily achieved growth in the Workplace Services domain, particularly in process automation and workplace experience, and is reducing risks in the Office Printing domain through the expansion of recurring revenues.</p> <p>* Edge devices: MFPs, cameras, and other network hardware that can process text, image, audio, video, and other data</p>

(ii) Risks associated with delays in securing the resources necessary for growth as an integrator

Urgency	Impact	Risk management level
4	2	C

Description
There is a risk that the securing and strengthening of resources necessary to provide value by combining the Ricoh Group's own products and services with those of other companies, which are essential for growth as an integrator, may not progress sufficiently or may be delayed.
Countermeasure
To expand the resources necessary for growth as an integrator, the Ricoh Group is working not only to raise the skill levels of employees across the Group based on its human capital strategy, but also to develop personnel who promote co-creation with customers and to encourage the utilization of global talent. The Group is also enhancing its capabilities to deliver value in addressing challenges facing customers by establishing frameworks for sharing expertise across regions and by promoting cross-business talent development and personnel rotation In addition, the Ricoh Group is strengthening and expanding its technological capabilities and proprietary intellectual property to build a foundation for differentiation as an integrator. Where necessary, the Ricoh Group is utilizing M&A and partnerships with external companies to acquire technologies, talent, and intellectual property, thereby securing and strengthening its capabilities. Through these initiatives, the Ricoh Group aims to steadily enhance the value it provides to customers and its competitiveness, and reduce risks related to business growth and revenue expansion as an integrator.

(iii) Growth risks in the commercial printing business

Urgency	Impact	Risk management level
4	2	C

Description
There is a risk of downturn in the performance of the Commercial Printing business due to weak demand in the North American market triggered by changes in tariff policies, rising part procurement costs, a decrease in demand for large-scale printing within companies, and the consolidation and integration of print output volumes by the expansion of paperless operations.
Countermeasure
To reduce the risk of downturn in the performance in the Commercial Printing business, the Ricoh Group is strengthening relationships with distributors in Europe and North America, advancing the development of untapped distributors in emerging countries, and promoting appropriate pricing measures to offset the impact of rising part procurement costs. Additionally, through business portfolio management, the Ricoh Group is transforming its business structure by strengthening resource allocation to high-value-added areas, which are expected to continue growing, as well as inkjet technology and products

(iv) Slowing growth and declining profitability in the thermal market

Urgency	Impact	Risk management level
3	2	C

Description
Although the thermal market is growing steadily due to the increase in demand for consumer goods driven by global population growth, commoditization is progressing. The Ricoh Group operates globally, but there is a risk of adverse impact on the Ricoh Group's business performance through deteriorated profitability, excess inventory, and lower equipment utilization rates, and rapid changes in the global situation and other factors may slow growth.
Countermeasure
To reduce the risk of fluctuations in business performance, the Ricoh Group is strengthening its market trend monitoring system, refining demand forecasts, and enhancing daily management systems. In response to demand fluctuations from regional economic trends, the Ricoh Group leverages its global sales network

and production infrastructure to optimize production and supply operations in appropriate regions, aiming to stabilize profitability.
 Additionally, by expanding the smart packaging business that prints directly on packaging materials, the Ricoh Group aims to contribute to solving social issues, and stabilize revenue

(3) Other risks in each functional area

(i) Impairment of goodwill and fixed assets

Urgency	Impact	Risk management level
2	3	B

Description
The Ricoh Group has recorded goodwill arising from corporate acquisitions, as well as various property, plant and equipment and intangible assets for business use. There is a risk of adverse effects on the Ricoh Group's operating results and financial condition if these assets fail to generate the expected cash flow due to discrepancies with future performance plans or market changes
Countermeasure
When acquiring assets, the Ricoh Group follows prescribed procedures based on the investment amount and content, considering various factors such as investment effectiveness to determine the feasibility of execution. Additionally, for external investment projects, the Investment Committee, an advisory body to the GMC, deliberates on the appropriateness of investments from financial, strategic, and risk perspectives, and submits its views to the GMC. For approved investment projects, the committee has established a system to regularly monitor progress, thus implementing measures against risks.

(ii) Deferred tax assets

Urgency	Impact	Risk management level
2	3	C

Description
The Ricoh Group applies tax effect accounting. Deferred tax assets are recognized against future timing differences and loss carryforwards. The recoverability of deferred tax assets is assessed based on future taxable income anticipated from business plans. There is a risk of adverse effects on the operating results and financial condition, that if the estimate of future taxable income declines compared to current estimates, the recoverable amount of deferred tax assets decreases, leading to a reduction in deferred tax assets.
Countermeasure
In evaluating deferred tax assets, the Ricoh Group considers the planned realization period of deferred tax liabilities, estimated future taxable income, and tax strategies. Regarding the estimation of future taxable income, each business unit monitors performance progress based on business plans and establishes a system that can autonomously and quickly respond to any factors that may hinder the achievement of these plans.

(iii) Protection of intellectual property rights

Urgency	Impact	Risk management level
2	1	B

Description
The Ricoh Group considers intellectual property rights as important management assets and acquires patents, design rights, trademarks, and other intellectual property rights to protect, differentiate, and expand its current and future business and supporting technologies. However, risk exists that competitors may develop equivalent technologies, reducing our uniqueness, or that the Ricoh Group may not obtain the desired rights after examination by various countries' patent offices, leading to insufficient protection. Additionally, there risks arise that third parties may allege infringements on their intellectual property rights, make demands for sales injunctions or damages, or even initiate litigation. Furthermore, as new

businesses are launched and collaborations, joint research, and joint development with other companies become more active, the number of contracts related to intellectual property rights increases, heightening the risk of adverse impacts on our business should any issues arise from these contracts.
Countermeasure
<p>The Ricoh Group conducts thorough prior-art searches before patent applications and aims to improve the accuracy of intellectual property rights acquisition by understanding the laws, examination standards, and processes related to intellectual property in various countries. In addition, before offering our products and services to the market, the Ricoh Group thoroughly investigates third-party intellectual property rights and for possible conflict with our products and services. If there is a risk of infringing on third-party intellectual property rights, the Ricoh Group seeks assessments from external lawyers or patent attorneys and, if necessary, makes design changes, negotiates licenses, or obtains licenses to reduce the risk of disputes with third parties.</p> <p>The Ricoh Group emphasizes “protection of intellectual property rights” as an objective affecting our performance. To prevent disputes and reduce risks, the Ricoh Group has converted past cases of contractual disputes related to intellectual property rights into a developed knowledge base.</p>

(iv) Product quality/product liability

Urgency	Impact	Risk management level
2	2	B

Description
<p>The products manufactured and sold by the Ricoh Group may face the following risks that can lead to a loss of customers’ trust and social credibility, damage to the corporate and product brands, and potentially make business continuity difficult.</p> <ul style="list-style-type: none"> • Serious safety problems (casualties, fire damage) • Legal issues related to safety or the environment. • Prolonged quality problems, etc.
Countermeasure
<p>The Ricoh Group is strengthening prevention and response processes for “product quality/product liability.”</p> <ul style="list-style-type: none"> • To enhance the reliability and safety of our equipment, the Ricoh Group is improving the accuracy of analyzing the mechanisms that cause breakdowns and accidents. The Ricoh Group incorporates measures for preventing a recurrence of problems into the development process to reduce risks. • The Ricoh Group has established a system to ensure that market responses are prompt and reliable when any problems arise. • To provide products that comply with safety and environmental laws, the Ricoh Group closely collaborates with local entities to establish appropriate standards and guidelines and conduct regular reviews.

(v) Government regulations (import/export management)

Urgency	Impact	Risk management level
5	3	B

Description
<p>During business activities, there is a risk of significant damage to the Company due to factors such as:</p> <ul style="list-style-type: none"> • Administrative sanctions, such as export suspension measures for violations of export/import-related laws, which can impact production and sales, lead to loss of business opportunities due to a loss of social credibility, and result in fines or criminal penalties. • Fines or criminal penalties for violations of export control laws of countries due to external factors such as international emergencies.
Countermeasure
<ul style="list-style-type: none"> • The Ricoh Group is strengthening risk governance through a group import/export committee structure, chaired by the Representative Director and President, with a dedicated import/export control division. • The Ricoh Group conducts regular training for officers and employees of the Ricoh Group, internal periodic audits focused on import/export control for business divisions, and promptly disseminates information on revisions to laws and regulations to relevant departments. • The Ricoh Group implements strict compliance with laws and regulations by conducting necessary inspections, including classification and customer inspections, by a dedicated team before products are exported.

(vi) Government regulations (antitrust / competition law)

Urgency	Impact	Risk management level
5	2	B

Description
<p>During business activities, there is a risk of significant damage to the Company, if violations of antitrust and competition laws occur. Potential consequences include administrative sanctions such as surcharge payment orders, criminal penalties, suspension of transactions with government agencies, and adverse impacts on business due to loss of social credibility.</p>
Countermeasure
<p>To ensure thorough compliance with antitrust and competition laws in various countries, legal departments and other relevant functions in each region take the lead in strengthening adherence to these laws, conducting educational activities, and enhancing response measures in case of violations.</p>

(vii) Government regulations (environment)

Urgency	Impact	Risk management level
5	2	B

Description
<p>During business activities, there is a risk of significant damage to the Company if violation of environment-related laws occurs. Potential consequences include impacts on production due to administrative sanctions, burden of surcharges, criminal penalties, and adverse effects on business due to loss of social credibility and damage to brand value.</p>
Countermeasure
<p>The Ricoh Group has established an Environmental Management System to ensure comprehensive compliance with environment-related laws through regular assessments and timely recognition and response to regulatory changes. The Ricoh Group also implements environmental due diligence during M&A activities to prevent risks.</p> <p>Additionally, the Ricoh Group actively discloses collected environmental performance data and ensure transparency and reliability by subjecting key data to third-party verification.</p>

(viii) Exchange rate fluctuations

Urgency	Impact	Risk management level
4	3	C
Description		
<p>A considerable portion of our production and sales activities is conducted outside of Japan, in regions such as the U.S., and Europe. The Ricoh Group's business activities are affected by exchange rate fluctuations in the following ways:</p> <ul style="list-style-type: none"> • Exchange rate fluctuations impact the consolidated statement of profit or loss and consolidated statement of comprehensive income because performance of overseas subsidiaries denominated in local currencies is converted to yen using the average rate for the applicable fiscal year. • Exchange rate fluctuations impact the amounts of assets and liabilities on the consolidated statement of financial position because assets and liabilities denominated in local currencies are converted to yen using the exchange rate as of the closing date of the applicable fiscal year. 		
Countermeasure		
<ul style="list-style-type: none"> • To minimize the impact of short-term exchange rate fluctuations in major currencies such as the U. S. dollar, euro, and yen, the Ricoh Group conducts hedge transactions, such as foreign currency contracts, with financial institutions. The companies or organizations authorized to conduct hedge transactions are limited and strictly governed by financial rules. • The Ricoh Group minimizes foreign exchange risk by maximizing netting in settlements across the entire Group. • The Ricoh Group performs currency matching for the assets and liabilities of overseas subsidiaries. 		

(ix) Defined benefit plan obligations

Urgency	Impact	Risk management level
2	2	B
Description		
<p>For plan assets held in defined benefit and retirement benefit plans, the Ricoh Group records these benefit costs based on applicable accounting policies and contributes funds in compliance with government regulations.</p> <p>Although a large amount of funds is not immediately required at this time, there is a risk that if the profitability of plan assets declines due to unexpected and unforeseen movements in the equity and debt markets, additional fund contributions and cost burdens may become necessary.</p>		
Countermeasure		
<p>At the Pension Committee, the Ricoh Group conducts periodic actuarial revaluations and regularly reviews and implements revised plans as appropriate, in view of government regulations, personnel strategy and personnel systems.</p>		

Investment Committee

The Investment Committee is an advisory committee to the GMC established for the purpose of verifying investment plans based on financial considerations including capital costs, and strategic considerations such as profitability and growth risks, etc. Members representing different functional organizations perform prior reviews and discussion on diversifying investment and divestment projects to external entities in order to ensure consistency with management strategies and raise the effective return on investments while improving the speed and accuracy of investment decisions.

The committee receives prior inquiries from originating units to provide evaluations and advice after performing comprehensive discussion on the investment value of a project. The committee is not authorized to approve or disapprove any investment project. The committee's deliberations will be reported by the chairperson of the Investment Committee to the GMC or the Board of Directors, depending on the project, to assist the decision-maker in making objective decisions.

In order to improve the accuracy of external investment decisions for the Company as a whole, the committee can also deliberate on projects below the GMC's standard amount for approval, and provides advice on investment decisions and considerations made by the originating unit as well as on project negotiations, as necessary.

<Continuous monitoring of investments>

After investments are executed, we will periodically summarize the progress of the investments and provide monitoring reports to the GMC and Audit & Supervisory Board on a semi-annual basis in accordance with the content and timing of the business plan and quantitative indicators (KPI) that have been approved by the GMC and other decision-making bodies after the Investment Committee's deliberation process.

<Initiatives to develop M&A experts>

Since fiscal 2019, we have systematically developed human resources to lead M&A and PMI* to success. By raising the level of planning divisions, we are improving the quality of investment projects and enhancing discussions and deliberations at the Investment Committee.

The training program offers the Company's original program (18 courses) based on our past cases. So far, over 200 people have earned completion certificates.

In addition, following completion of this training program, we will hold courses for corporate value evaluation and financial analysis, as well as specialized courses for different functions, such as human resources, environment, and IT, to provide continuous support to program attendees and help them further improve their abilities.

These efforts have increased the speed and reliability of investment reviews in the originating unit.

* PMI (Post Merger Integration): It refers to the integration process to maximize the integration effect that was initially expected after the M&A. The scope of integration covers all processes related to integration, such as management, business, and awareness.

Disclosure Committee

The Disclosure Committee is an organization established to appropriately disclose information that may influence the decisions of investors to promote dialogue with shareholders and capital markets by proactively disclosing corporate information that contributes to investment decisions. This committee aims to develop relationships of trust with shareholders and capital markets as well as to achieve an appropriate recognition of the Ricoh Group.

This committee conducts deliberation on active disclosure and monitoring of disclosing procedures regarding company information that contributes to investors' investment decisions, along with judgments on the appropriateness and accuracy of annual report documents and timely disclosure documents, and judgments on the necessity of information disclosure in disclosure procedures. This committee mainly deliberates on judgments to determine whether information is prepared in the process that assures the appropriateness and accuracy of annual report documents and disclosure documents, monitoring of disclosure procedures, and appropriate and strategic disclosure of corporate information that contributes to shareholders' and investors' investment decisions. During fiscal 2025, we reviewed the disclosure processes and issues recognized through a training session on disclosure for officers and personnel responsible for information disclosure in each functional organization.

Furthermore, the internal control division regularly evaluates the timeliness of information disclosure, the accuracy and validity of disclosure statements, and the validity of disclosure decisions, etc., and reports its findings to the Board of Directors and the Internal Control Committee.

Fiscal 2025		Agenda
First Meeting	May	Disclosure content of the convocation notice
Second Meeting	June	Disclosure content of the annual securities report
Third Meeting	August	Disclosure content of the Ricoh Group Integrated Report
Fourth Meeting		Disclosure content of the Ricoh Group ESG Data Book
Fifth Meeting		Disclosure content of the Ricoh Group Sustainability Report
Sixth Meeting	March	Report on the current fiscal year results

Business Report

(April 1, 2025 - March 31, 2026)

(The following is an unofficial English translation of the Reports for fiscal 2025 of the Company. The Company provides this translation for reference and convenience only and without any guarantee as to its accuracy or otherwise.)

1. Business Condition of the Ricoh Group

(1) Status of assets and profit/loss

■ Assets and Profit/Loss of the Consolidated Ricoh Group

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Sales (billions of yen)	1,758.5	2,134.1	2,348.9	2,527.8	2,608.3
Operating profit (billions of yen)	40.0	78.7	62.0	63.8	90.7
Profit before income tax expenses (billions of yen)	44.3	81.3	68.2	70.0	92.2
Profit attributable to owners of the parent (billions of yen)	30.3	54.3	44.1	45.7	55.6
Earnings per share attributable to owners of the parent (yen)	45.35	88.13	72.58	78.11	97.80
Total assets (billions of yen)	1,853.2	2,149.9	2,286.1	2,357.1	2,540.1
Equity attributable to owners of the parent (billions of yen)	902.0	931.5	1,038.7	1,030.1	1,156.1

Note: The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

(2) Business situation in fiscal 2025

Operating Progress and Results

Overall Conditions

Economic Climate

The global economy remained steady during the term, supported by continued moderate inflation rates, stabilized monetary easing policies in major economies, and increased investment in AI-related sectors. Meanwhile, against a backdrop of protectionist trade policies and geopolitical tensions, uncertainty persisted, and financial and capital markets also experienced volatility. Against a backdrop of escalated military tensions in the Middle East, there are concerns about upward pressure on energy prices and the impact on supply chains. The Japanese economy has continued on a moderate recovery trend, supported by improvements in employment and income environments. However, real wage growth remained sluggish due to rising prices, particularly for food items.

Against this backdrop, teleworking and other aspects of new ways of working became entrenched in the Ricoh Group's core workplace market, and business processes continued to evolve with advancements in AI and IT. While printing demand is shrinking and challenges facing customers and their needs are changing over time, demand is growing for digital services that support business digitization and productivity improvements.

Results for Fiscal 2025

For the Ricoh Group, fiscal 2025 was the final year of the 21st Mid-Term Management Strategy which started in April 2023. We advanced our efforts with an aim to become a digital services company that supports workers' creativity and provides services to meet changing workplaces as our medium- to long-term goal, in order to achieve the Ricoh Group's Mission & Vision of "Fulfillment through Work."

The Ricoh Group focuses on three domains, Process Automation to free workers from routine tasks, Workplace Experience that boosts customers' creativity, and IT Services that build robust workplace foundations. In these focused domains, we provide services with global delivery capability in the changing workplace environment while tapping a global customer base, our sales and service structures with strong capabilities in identifying and addressing workspace challenges, and our proprietary intellectual property.

In fiscal 2025, we boosted the Office Services business earnings by acquiring high-values added recurring revenue contracts. In the Office Printing business, we focused on maintaining and enhancing profitability by generating synergies in development and production of MFPs and other devices through ETRIA, a joint venture company founded in July 2024 with Toshiba Tec Corporation ("Toshiba Tec") and rigorously implementing proactive MIF management and sales initiatives to targeting customers. In addition, Oki Electric Industry Co., Ltd. ("OKI") joined ETRIA in October 2025, and we have been reinforcing our development and production capabilities. As well as implementing measures under our Corporate Value Improvement Project, we strengthened our organizational capabilities to respond more flexibly to changing business conditions while pursuing an earnings structure that befits a digital services company. As a response to the introduction of new U.S. tariff policies, we acted to mitigate tariff impacts in all the areas of production, logistics, and procurement through pricing and sales channels.

*MIF (Machines In the Field): Products currently in operation at the customer's site

Consolidated sales for the term increased by 3.2% year-on-year (increased by 1.8% excluding the foreign exchange impact) to ¥2,608.3 billion. While in the Office Printing business, sales increased mainly due to contributions from product sales by ETRIA to Toshiba Tec and OKI and growth in the Office Services business despite sluggish non-hardware sales and the impact of U.S. tariff policies.

By region, in Japan, sales increased, centering on the Office Services business with continued strong performance. We captured demand for PC replacement and enhanced security and acquired related service and support contracts, which contributed to sales expansion of IT services. Additionally, information systems applications and solutions addressing legal revisions remained strong, contributing to an increase in sales from application services. Furthermore, increased hardware sales in the Office Printing business and product sales by ETRIA to Toshiba Tec and OKI resulted in an increase of 9.2% from a year earlier.

Overseas, in the Americas, corporate investment remained subdued due to uncertainty over the outlook stemming from factors such as the impact of tariff policies, leading to a decline in sales, particularly in hardware sales in the Office Printing business and Commercial Printing business. In the Office Services business, we accelerated business growth by concentrating management resources on growth areas. We acquired audio visual (AV) integrators, Presentation Products*¹ in the U.S. and ET Group*² in Canada, to advance initiatives aimed at the growth of the Workplace Experience. Meanwhile, we sold our managed IT services business in the U.S. As a result, sales in the Americas decreased by 4.7% from a year earlier (decreased by 3.6% excluding the foreign exchange impact). In Europe, the Middle East, and Africa, hardware and non-hardware sales in the Office Printing business remained weak, reflecting concerns over economic downturns caused by factors such as U.S. tariff policies. In the Office Services business, while companies remained cautious toward IT infrastructure investments, signs of sales recovery emerged from the second half of fiscal 2025, driven mainly by the realization of synergies with acquired companies and an improvement in IT infrastructure demand. As a result, on a full-year basis, sales in this geographic region increased by 3.8% (decreased by 2.6% excluding the

foreign exchange impact) from a year earlier partly owing to the depreciation of the yen. In other geographic regions, sales remained at the same level (decreased by 0.8% excluding the foreign exchange impact) year-on-year, impacted by intensifying price competition in the Office Printing business and weak demand for industrial inkjet heads in China. Overall, overseas sales decreased by 0.5% year-on-year. Excluding the impact of exchange rate fluctuations, overseas sales are estimated to have decreased by 2.8% year-on-year.

*1 Presentation Products: A subsidiary in the U.S. with advanced managed services capabilities that serves enterprise clients across finance, legal, media, and other high-value sectors

*2 ET Group: A subsidiary in Canada with deep expertise in advanced AV technology, which has long engaged in designing, delivering and supporting collaboration environments particularly within government and other highly regulated sectors requiring exceptional reliability, including financial services and judicial institutions

Gross profit increased by 2.4% year-on-year to ¥889.1 billion. This was due to growth in the Office Services business, the benefits of the Corporate Value Improvement Project, as well as the depreciation of the yen, despite a decrease in sales in the Office Printing business and Commercial Printing business.

Selling, general and administrative expenses decreased by 0.5% year-on-year to ¥815.1 billion due to factors such as a reduction in expenses related to the Corporate Value Improvement Project implemented in fiscal 2024 and the benefits from the Project despite increased costs due to business growth, inflation-driven rises in personnel and other expenses, the non-recurring cost recorded following core system integration in Europe, and the depreciation of the yen.

Other income includes proceeds from sale of the managed IT services business in the U.S. and gain on sale of property, plant and equipment, primarily in Japan. Other income for fiscal 2024 included allocation towards the penalty for terminating the alliance agreement of compensation for vacating the site received in previous years following the arbitral award of arbitration request filed by a Ricoh subsidiary in China*. As a result, other income increased year-on-year to ¥23.7 billion.

Impairment losses on goodwill increased, primarily due to the recording of losses in the Drug Discovery Support business and the Office Services business in certain regions.

* Released on November 25, 2024

Please refer to “Notice Regarding the Arbitral Award of Arbitration Request Filed by Ricoh Subsidiary and Revision to the Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2025”

https://www.ricoh.com/release/2024/1125_1

As a result of the above, operating profit increased by ¥26.8 billion to ¥90.7 billion from the previous fiscal year.

Net financial income decreased year-on-year, reflecting a decrease in foreign exchange gain. The share of profit on investments accounted for using the equity method was lower year-on-year, reflecting a decrease in profits from equity method affiliates.

We recorded profit before income tax expenses of ¥92.2 billion, an increase of ¥22.2 billion from the previous fiscal year.

Income tax expenses increased by ¥11.1 billion year-on-year, reflecting an increase in profit before income tax and revisions to estimates on the recoverability of deferred tax assets, given the business environment and restructuring in certain regions.

Overall, we posted profit attributable to owners of the parent of ¥55.6 billion, an increase of ¥9.9 billion from the previous fiscal year.

Comprehensive income increased to ¥149.4 billion, owing largely to an increase in currency exchange differences on translation of foreign operations.

Financial Position

Total assets increased by ¥183.0 billion from the end of fiscal 2024, to ¥2,540.1 billion. The assets succeeded to from OKI following its participation in ETRIA increased from the end of the previous fiscal year. After excluding foreign exchange impact and the assets succeeded to from OKI, total assets increased by ¥17.0 billion.

In the asset section, cash and cash equivalents increased by ¥14.1 billion from the end of fiscal 2024. Trade and other receivables increased by ¥47.2 billion following an increase in sales in Japan. In addition, inventories increased by ¥32.0 billion mainly due to the business integration of OKI and addition to the scope of consolidation following acquisitions in the Americas, as well as an increase in procurement costs reflecting the impact of U.S. tariffs.

Total liabilities increased by ¥50.3 billion from the end of fiscal 2024, to ¥1,352.7 billion. Trade and other payables and other current liabilities increased mainly due to the foreign exchange impact from the depreciation of the yen. Meanwhile, bonds and borrowing decreased by ¥8.5 billion in total of current and non-current liabilities.

Total equity increased by ¥132.7 billion from the end of fiscal 2024, to ¥1,187.4 billion. In the equity section, exchange differences on translation of foreign operations increased following the recording of profit for fiscal 2025 and the depreciation of the yen. Furthermore, capital surplus and non-controlling interests increased following the OKI's participation in ETRIA.

As a result, equity attributable to owners of the parent increased by ¥126.0 billion from the end of fiscal 2024, to ¥1,156.1 billion. The equity ratio increased by 1.8 percentage points from the end of fiscal 2024 to 45.5%.

Cash Flow

Net cash provided by operating activities was ¥158.1 billion, increased by ¥21.2 billion from a year earlier, despite an increase in inventories and cash outflows, including the payment of additional retirement benefits under the Second Career Support Program in Japan that was implemented in the previous fiscal year, in the current fiscal year. This is mainly due to cash outflows in the previous fiscal year owing to the refund of deposits following the arbitral award of arbitration request filed by the Company's subsidiary in China.

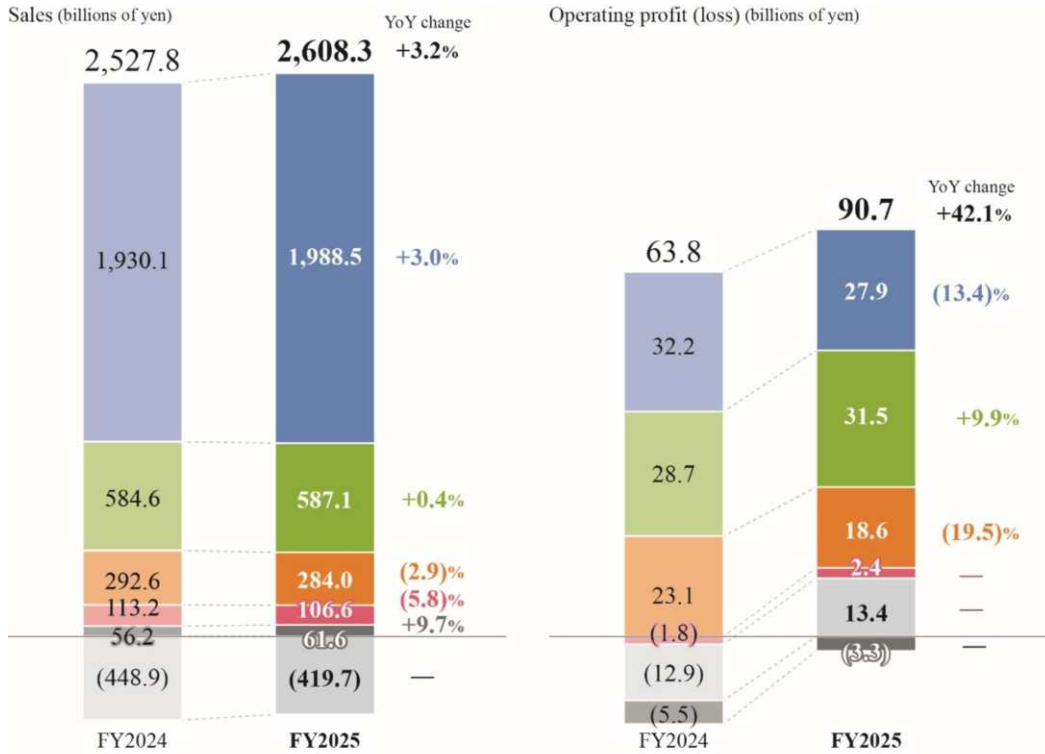
Net cash used in investing activities decreased by ¥6.8 billion year-on-year to ¥72.5 billion, mainly due to cash inflows in the previous fiscal year attributable to sale of the optical business and gains in the current fiscal year on sale of the managed IT services business in the U.S. and sale of property, plant and equipment, primarily in Japan.

Overall, we posted a positive free cash flow (net cash provided by operating activities plus net cash used in investing activities) of ¥85.5 billion, increased by ¥28.0 billion from a year earlier.

Net cash used in financing activities increased by ¥37.5 billion year-on-year to ¥83.0 billion, mainly due to a decrease in proceeds from debt from a year earlier.

We will systematically use operating cash flows from business investments to invest in further growth and support shareholder returns.

■ Consolidated Sales and Operating Profit/Loss by Category (Segment)



RICOH Digital Services	Sales of multifunctional printers, printers, digital duplicators, wide format printers, facsimile machines, scanners, personal computers, PC servers, network equipment, related consumables, customer service, support and software, document related services and solutions, etc.
RICOH Digital Products	Manufacturing and OEM* of multifunctional printers, printers, digital duplicators, wide format printers, facsimile machines, network equipment, and related consumables, manufacturing and sales of scanners, related consumables, auto ID systems, and electrical units
RICOH Graphic Communications	Manufacturing and sales of cut sheet printer, production printer, continuous feed printer, inkjet heads, inkjet modules, industrial printers, related consumables, customer service, support and software, etc.
RICOH Industrial Solution	Manufacturing and sales of thermal paper, thermal media, and precision equipment parts, etc.
Other	Digital cameras, 360° cameras, environment, and healthcare, etc.
Corporate and eliminations	

*OEM: Contract manufacturing of products branded by other companies

Note: Sales and operating profit/loss include those from external customers and intersegment transactions.

(Reference) Category (segment) changes

From fiscal 2026, we will revamp categories (segments) in line with the Mid-Term Strategy '26.

<Major changes>

- Office Printing business (sales) : RICOH Digital Services domain → Digital Products domain
- Office Services business : RICOH Digital Services domain → Workplace Services domain
- Inkjet printing technologies : RICOH Industrial Solutions domain, Other domain
→ Graphic Communications domain

(Changes are underlined)

Through fiscal 2025		From fiscal 2026	
RICOH Digital Services	<ul style="list-style-type: none"> ■ Office Services IT services (IT infrastructure and IT services), Process Automation (Application Services, Software, and BPS*), and Workplace Experience ■ <u>Office Printing (sales)</u> ■ Other 	<u>Workplace Services</u>	<ul style="list-style-type: none"> ■ IT services (IT infrastructure and IT services) ■ Process Automation (Application Services, Software, and BPS) ■ Workplace Experience ■ Other
RICOH Digital Products	<ul style="list-style-type: none"> ■ Office Printing (development and manufacturing) ■ Scanners and electrical units, etc. 	Digital Products	<ul style="list-style-type: none"> ■ Office Printing (development, manufacturing and <u>sales</u>) ■ Scanners and electrical units, etc.
RICOH Graphic Communications	<ul style="list-style-type: none"> ■ Commercial Printing ■ Industrial Printing 	Graphic Communications	<ul style="list-style-type: none"> ■ Commercial Printing ■ Industrial Printing ■ <u>Inkjet printing (inkjet batteries, etc.)</u>
RICOH Industrial Solutions	<ul style="list-style-type: none"> ■ Thermal ■ Industrial Products 	Industrial Solutions	<ul style="list-style-type: none"> ■ Thermal ■ Industrial Solutions
Other	<ul style="list-style-type: none"> ■ SmartVision (360° cameras and related services) ■ Digital cameras ■ Drug discovery support ■ Inkjet batteries, etc. 	Other	<ul style="list-style-type: none"> ■ SmartVision (360° cameras and related services) ■ Digital cameras ■ Drug discovery support, etc.

*BPS (Business Process Services): Services that resolve issues related to corporate business processes by outsourcing tasks to specialist vendors.

RICOH Digital Services

Sales increased by 3.0% year-on-year to ¥1,988.5 billion

Operating profit decreased by 13.4% year-on-year to ¥27.9 billion

Business Outline

In Digital Services, we sell and maintain office imaging equipment such as MFPs, printers, and scanners, as well as related consumables, to our global customer base. We also provide office services that support customers' overall workflow reforms and work practice innovations in areas such as Process Automation, Workplace Experience, and IT Services.



In fiscal 2025, in the Office Services business, in Japan, IT services grew, driven by PC replacement demand and the acquisition of related service and support contracts in addition to services related to security and workstyle evolution. In addition, application services also saw increased revenue, supported by strong performance in information-related applications and solutions addressing legal revisions.

In application services, in April 2025, we started to offer the “RICOH On-Premise LLM Starter Kit” for the safe and secure utilization of generative AI within internal environments isolated from external network environments such as the internet. We provide one-stop support from implementation through operation. Implementation progressed among customers, including hospitals, seeking to utilize AI within dedicated internal environments isolated from external networks from the perspectives of security, privacy, and governance. In addition, in October 2025, the Company developed a “specialized LLM for financial sector” trained on business operations and technical terminology specialized for the financial industry, and in December 2025, developed a compact, high-performance LLM enabling the introduction of low-cost private LLMs.*¹ Going forward, we will continue to advance the development of industry-specific models while further strengthening its LLM lineup in combination with its strength in multimodal capabilities.

In the Americas, while Workplace Experience achieved growth, sales decreased due to the sale of the managed IT services business in the U.S., and the impact of yen appreciation, as well as the impact of a decline in BPS sales. In Europe, the Middle East, and Africa, sales increased due to the impact of the depreciation of the yen; however, in real terms, sales decreased. The expansion of IT services progressed through synergy initiatives with acquired companies, while application services also expanded, driven by growth in DocuWare*² cloud services. Meanwhile, demand weakened due to concerns over deteriorating economic conditions arising from U.S. tariff policies, resulting in declines in sales from IT infrastructure and Workplace Experience.

With respect to strengthening the business structure, in the Workplace Experience domain, we acquired Go2neXt*³ in Brazil in May 2025, Presentation Products in the U.S. in January 2026, and ET Group in Canada and ValueTech*⁴ in Chile in February 2026, thereby advancing investments in focus areas primarily across the Americas.

In the Office Printing business, while hardware sales remained steady in Japan, overseas sales declined due to weakened customer investment appetite arising from the impact of tariff policies in the U.S. and uncertainty surrounding economic conditions in Europe. Non-hardware sales remained weak mainly in Europe, resulting in a decline in sales.

Digital Services sales for fiscal 2025 increased by 3.0% year-on-year to ¥1,988.5 billion. Recurring sales, which is a KPI to measure profit growth of the Office Services business, increased by 6% year-on-year to ¥419.6 billion. Operating profit was supported by growth in the Office Services business mainly in Japan, the effects of the Corporate Value Improvement Project, and gains recorded in connection with the transfer of the managed IT services business in the U.S. On the other hand, operating profit was affected by several downward factors, including a decline in non-hardware profitability in the Office Printing business, the impact of U.S. tariff policies, and temporary expenses related to reviewing and strengthening assets and systems (including core system

integration in Europe).

As a result, the overall operating profit for Digital Services decreased by ¥4.3 billion year-on-year to ¥27.9 billion.

*1 Private LLM: LLM customized specifically for customers' business operations

*2 DocuWare: A Ricoh Group subsidiary in Germany that provides services to help companies manage documents and automate workflow

*3 Go2neXt: A subsidiary in Brazil that creates smart and collaborative spaces and provides managed technology services

*4 ValueTech: A subsidiary in Chile with over two decades of experience in digitalization and automation technologies for business processes, workflows and document management

RICOH Digital Products

Sales increased by 0.4% year-on-year to ¥587.1 billion

Operating profit increased by 9.9% year-on-year to ¥31.5 billion

Business Outline

In Digital Products, we develop and produce (including on an original equipment manufacturing basis) office MFPs, in which we are the global market leader, as well as printers, scanners, and other imaging equipment, and edge devices that support digital communications.

In fiscal 2025, in October, OKI, which has strengths including proprietary LED technologies, newly joined ETRIA, which is a joint venture established in July 2024 by the Company and Toshiba Tec, and ETRIA started operating as a joint venture of three companies. At ETRIA, initiatives to create synergies steadily progressed, including common engine development, optimization of the production structure, and improvement of procurement efficiency.

In the MFP and printer segment, we launched new products and expanded the product lineup. We launched the A3 color MFP “RICOH IM C8010/C6510” equipped with the latest security features in addition to high productivity and compatibility with DX initiatives in May 2025, A3 color reconditioning MFP “RICOH IM C6000F CE/C2500F CE” with average component reuse rate of 86% (by volume)*¹ in July 2025, and the A3 monochrome MFP “RICOH IM 6010/4510/3510/2510” compatible with the scanning of business cards and small-sized documents in January 2026.

At PFU Limited, the “Raptor VISION BATTERY,” a waste sorting AI engine, was launched in October 2025. It uses an AI engine incorporating PFU’s proprietary algorithms to perform image recognition processing on X-ray transmission images of waste at waste treatment facilities, enabling highly accurate detection of lithium-ion batteries. Going forward, it is expected to help prevent fires and contribute to stable operations at a wide range of facilities, including municipalities.

In addition, in the manufacturing and sales of industrial computers, we integrated RICOH Industrial Solutions Inc. and the industrial computer business of PFU Limited and established RICOH PFU COMPUTING Co., Ltd. in April 2025. During fiscal 2025, we launched new industrial and embedded computer products, including the “RICOH IT11” industrial board computer manufactured in Japan, capable of stable operation even in harsh industrial environments involving heat and vibration, for use in FA*² equipment such as machine tools and industrial robots, as well as medical devices, launched in June 2025.

Digital Products sales for fiscal 2025 increased by 18.7% year-on-year to ¥186.3 billion (Sales including intersegment sales were ¥587.1 billion and increased by 0.4%). Sales increased due to product sales from ETRIA to Toshiba Tec and OKI. On the other hand, sales of hardware primarily to overseas markets decreased due to the impact of U.S. tariff policies, and as a result, sales including intersegment sales increased slightly. The overall operating profit for Digital Products increased by ¥2.8 billion year-on-year to ¥31.5 billion, reflecting the effects of the Corporate Value Improvement Project implemented in the previous fiscal year and ongoing initiatives to strengthen production and development capabilities.



*1 Reuse rate in the standard configuration of the main unit (excluding periodic replacement parts)

*2 FA: Factory automation

RICOH Graphic Communications

Sales decreased by 2.9% year-on-year to ¥284.0 billion

Operating profit decreased by 19.5% year-on-year to ¥18.6 billion

Business Outline

This segment comprises the Commercial Printing and Industrial Printing businesses.

Commercial Printing Business

We provide digital printing-related products and services for high-mix, low-volume printing, mainly to our customers in the printing industry.

Industrial Printing Business

We manufacture and sell industrial inkjet heads, inkjet ink, and industrial printers for diverse applications. These include building materials, furniture, wallpaper, signage displays, and apparel fabrics.

In the Commercial Printing business, the market is entering a period of transition from analog to digital, and there is growing demand for products and solutions that can address a wide range of customers' digital printing needs. During fiscal 2025, in order to establish a top-brand position in commercial digital printing, we strived to expand the share of core toner models in developed countries and achieve growth in emerging countries, as well as to expand sales of strategic products, including the high-speed inkjet printing system "RICOH Pro Z75" launched in 2023 and top-of-the-line high-speed inkjet printing system dedicated to roll paper "RICOH Pro VC80000" launched in 2024, thereby increasing non-hardware sales.

As a new product, in May 2025, we launched the color production printer "RICOH Pro C5410S/C5400S," which offers enhanced basic performance and print quality and addresses a broad range of in-house and commercial printing needs.

In the Industrial Printing business, we established "Ricoh Printing Solutions Europe Ltd.," a new company that operates the Industrial Printing business in the European region, and started its business operation in April 2025. We will consolidate functions such as sales, engineering support, and evaluation of ink in Europe, including industrial inkjet heads and textile printers, to provide consistent and specialized support to customers. Ricoh Printing Solutions Europe will also leverage its collaboration with Ricoh's headquarters R&D and other regional locations to enhance its expertise and develop next-generation inkjet technology, thereby providing new value to customers.

Graphic Communications sales for fiscal 2025 decreased by 2.9% year-on-year to ¥284.0 billion. In the Commercial Printing business, while non-hardware sales of production printers continued to remain solid, hardware sales declined due to restrained investment, particularly in the U.S., stemming from the impact of tariff policies. Although cost reductions and the effects of the Corporate Value Improvement Project implemented in the previous fiscal year contributed positively, the decrease in sales led to a decline in overall profit. As a result, the overall operating profit for Graphic Communications decreased by ¥4.5 billion year-on-year to ¥18.6 billion.



RICOH Industrial Solutions

Sales decreased by 5.8% year-on-year to ¥106.6 billion

Operating profit was ¥2.4 billion

Business Outline

This segment encompasses the Thermal and Industrial Products businesses.

Thermal Business

We manufacture and sell 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.

Industrial Products Business

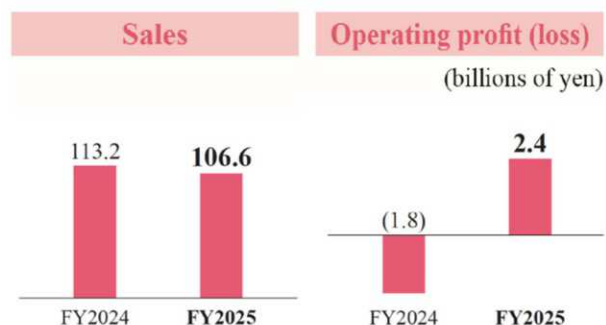
We manufacture and sell automation equipment, inspection devices for manufacturing, and precision components mainly for the automotive sector.

In fiscal 2025, in the Thermal business, in Japan, the Company expanded sales for products resolving social issues with digital technology, including linerless thermal labels that contribute to reducing environmental impact. In addition, label-less thermal products, which enable direct printing on media, were adopted from May 2025 for frozen food packaging by SILVER LIFE Co., Ltd., a company that manufactures and sells frozen boxed meals, in recognition of customer value such as improved product visibility and simplified operational processes. This marked the industry's first initiative* involving the adoption of label-less thermal products for frozen foods. The use of label-less thermal products achieved both reductions in customer workloads and reductions in environmental impact.

In the Industrial Products business, amid a solid business environment, we strived to strengthen profitability in automation equipment contributing to improved production efficiency at customers' manufacturing sites through cost reductions and reforms of design processes.

Industrial Solutions sales declined by 5.8% year-on-year to ¥106.6 billion. In the Thermal business, while the impact of reduced logistics-related demand in the Americas continued, business remained steady in Japan and Europe. Sales declined due to the impact of the transfer of the optical business implemented in the previous fiscal year, but excluding the impact of the transfer, sales were on par with the previous year. Improved profitability through cost reduction and pricing control, combined with the absence of one-time expenses recorded in the previous corresponding period related to the transfer of the optical business, resulted in operating profit for Industrial Solutions of ¥2.4 billion, an increase of ¥4.2 billion compared to the previous corresponding period.

*May 2025, according to RICOH NAKAMOTO SMART PACKAGING



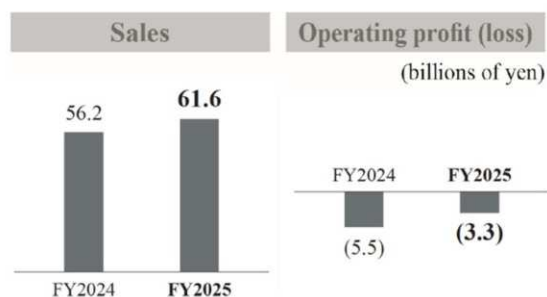
Other

Sales increased by 9.7% year-on-year to ¥61.6 billion

Operating loss was recorded of ¥3.3 billion

Business Outline

This segment includes new businesses such as the Smart Vision that provides platform business, which brings together our 360° cameras with software and cloud services to digitalize real estate, construction, and civil engineering site work, and the Camera-related business.



In fiscal 2025, in the Smart Vision business, from April 2025, the Company started to offer the “RICOH360 Business Package,” which supports the digitalization of a wide range of workplaces, including the construction and civil engineering industries. Leveraging RICOH360’s track record in the construction and civil engineering industries through the combination of 360° cameras, cloud services, and support services, we advanced the deployment into other industries and the acquisition of new customers. Additionally, in August 2025, we launched the “RICOH360 THETA A1,” a 360° camera provided as an integrated solution with business support services. This product offers excellent durability and operability required at business sites and contributes to improving efficiency across the entire workflow from image capture to data utilization.

In the Drug Discovery Support business, we completed deliveries for pre-clinical trial preparation projects received in the mRNA contract manufacturing business, and progressed with business expansion through the steady accumulation of track records.

In new businesses, we are aiming for the early commercialization of inkjet-printed perovskite solar cells that achieves both high productivity and low cost. In September 2025, a consortium joint project of the Company, Daiwa House Industry Co., Ltd., and NTT Anode Energy Corporation to develop and demonstrate perovskite solar cell technology for real-world deployment has been selected for Japan’s Green Innovation Fund, which is administered by the New Energy and Industrial Technology Development Organization (NEDO).

Through technological collaboration among the three companies, the consortium pursues a unified end-to-end approach covering perovskite solar cells, construction and electrical systems and aims to achieve early practical application in society. The consortium will aim to offer a high-impact solution to help increase the adoption of renewable energy by delivering perovskite solar cells that are lightweight, easy to install, and suitable for rooftops and wall surfaces—especially in locations where conventional silicon-based panels are difficult to deploy due to low load-bearing capacity.

In the Camera-related business, we expanded the RICOH GR series lineup with the aim of enabling an even broader range of users to enjoy the series’ depth of photography and diverse forms of expression. In September 2025, we launched “RICOH GR IV,” the latest model in the RICOH GR series of high-end compact digital cameras, combining high image quality with a compact and lightweight body optimized for snapshot photography. In January 2026, we launched “RICOH GR IV HDF,” which enables users to enjoy soft photographic expression through built-in filters that can be switched with a single touch, and in February 2026, launched “RICOH GR IV Monochrome,” a model specialized for monochrome photography.

Other segment sales were ¥61.6 billion and increased by 9.7% year-on-year. The Camera-related business performed strongly, with sustained high demand centered on the RICOH GR series, resulting in higher revenues and earnings. Upfront investment for new business creation and the recording of an impairment loss on goodwill in the Drug Discovery Support business resulted in operating loss of ¥3.3 billion for the Other segment; however, this represented an improvement of ¥2.2 billion from the previous fiscal year, supported by the effects of business selection and concentration.

(3) Our challenges

Unchanging Commitments Amid Change

Our fundamental commitments remain unchanged. Among them is to our founding principles, the Spirit of Three Loves: “Love your neighbor, Love your country, Love your work.” We have positioned “Fulfillment through Work” as our Mission & Vision. By staying close to our customers’ work and continuing to bring about transformation, we aim to support them to make the most of human creativity and help build a sustainable future society even as AI technologies continue to spread and advance, transforming the way people work.



Mid-Term Outlook

Mid-Term Strategy '26: A Five-Year Roadmap for Delivering Sustainable Value

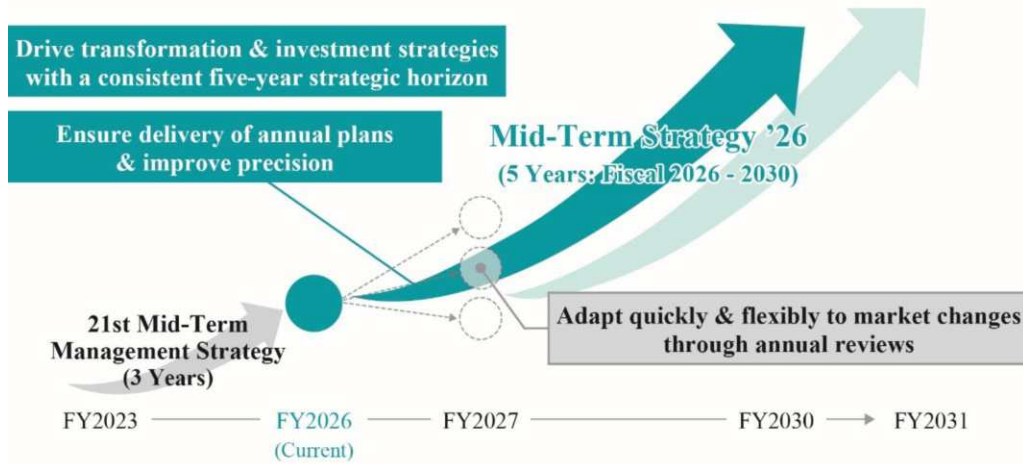
The Mid-Term Strategy '26, which we launched in April 2026, marks a shift from a three-year planning cycle to an annual rolling approach with a five-year horizon.

We believe that a fixed three-year strategic plan can fast become outdated in increasingly volatile times. We also consider that annual plans alone are insufficient to support medium- to long-term growth investments and business restructuring.

The Mid-Term Strategy '26 adopts a backcast approach based on our vision for five years from today, formulating strategies that address gaps between where we are and where we want to go. By reviewing our strategy annually through a rolling process, we aim to better adapt to change and act while ensuring that we achieve annual targets and sustainably improve corporate value.

● **Revising the Duration of the Mid-Term Strategy**

Transition from a three-year mid-term planning cycle to an annual rolling planning process with a five-year forward-looking perspective



Mid-Term Strategy '26 Vision

As a digital services company, we continue to evolve and aim to become an integrator that contributes to our customers' competitive advantage and differentiation by combining our own products, services, and software with those of other companies within their workplaces. Through this approach, we will build a business structure that can globally deliver sustainable value.

In Office Printing, we will maintain a stable revenue base by harnessing environmentally superior technologies through ETRIA and increasing engine share for MFPs and printers. In Commercial and Industrial Printing, we will generate stable revenue while using inkjet technology to create new growth businesses that help customers reduce costs and address environmental challenges.

We aim to improve corporate value and total shareholder returns by bolstering management to focus on capital efficiency and deliver an ROE that consistently exceeds the cost of equity. We will thus endeavor to strengthen return on invested capital (ROIC) and secure stable earnings by pursuing asset-light management, expanding asset-light businesses, and steadily amassing recurring earnings.

These efforts will enable us to balance growth investments and shareholder returns while maintaining a flexible debt-to-equity structure, resulting in sustainable long-term corporate value growth.

● Towards Corporate Value Enhancement

- We will **continue evolving into a digital services company** and become a **leading global integrator, delivering competitive advantage and differentiation for customers** by orchestrating our own and third-party products, services, and software across the workplace.
- ETRIA will strengthen **its engine share** by continuing to be the partner of choice for customers through **environmentally superior technologies**.
- Commercial and industrial printing will **deliver stable profits** while creating **new growth businesses** by applying inkjet technologies to help **customers reduce costs and address environmental challenges** (including low-cost production of perovskite solar cells).

- **By accelerating asset-light transformation, expanding asset-light businesses, and growing recurring revenue**, we will enhance ROIC and secure stable profitability.
- **This will allow us to maintain a flexible capital structure (Debt/Equity) and deliver timely and appropriate returns to shareholders.**

- **By sustaining ROE above the cost of equity, we will drive enhancements in corporate value and total shareholder return (TSR).**

Mid-Term Strategy '26 Goals and Key Performance Indicators

Our prime financial priority is to achieve an ROE that exceeds the cost of equity, which ranged from 7.5% to 8.0% in December 2025. We target ROE exceeding 10% by fiscal 2030.

As the level required to achieve an ROE of 10% or higher, we aim to lift ROIC to more than 7%. We will accordingly pursue recurring earnings growth of at least 15%, undertake ¥350 billion in growth investments, and attain a human capital return on investment* exceeding 25% by deploying talent strategies and improving productivity. We will additionally keep the net debt-to-equity ratio below 0.40. Managing and achieving these quantitative targets will enable us to grow our businesses and enhance capital efficiency, and better execute our strategies.

*The human capital return on investment formula is $((\text{sales} - \text{non-labor expenses}) \div \text{labor costs} - 1) \times 100$. Labor costs are included in selling, general, and administrative expenses.

● Key Quantitative Targets to be Delivered

Set the early achievement of ROE exceeding the cost of equity as a near-term objective.

<p>Recurring earnings More than 15%</p> <p>Fiscal 2022-2025 Results +6%</p>	<p>ROIC Exceeding 7%</p> <p>Fiscal 2025 Results 4.0%</p>	<p>Achieve ROE above the cost of equity at an early stage</p> <p>Fiscal 2030 Target Level Exceeding 10%</p> <p>Cost of Equity Results As of March 2026 7.5-8.0%</p>
<p>Growth Investment ¥350 Billion</p>		
<p>Human Capital ROI More than 25%</p> <p>Fiscal 2025 Results 17%</p>		
<p>Net D/E Below 0.40</p> <p>Fiscal 2025 Results 0.19</p>		

Mid-Term Strategy '26 Growth Story

We will implement the following three basic policies of the Mid-Term Strategy '26 to realize its vision and goals:

1. Enhance profitability by growing recurring earnings
2. Ongoing cost structure optimization

3. Energize and empower our people

1. Enhance profitability by growing recurring earnings

We position recurring earnings as an important indicator of customer trust. We will steadily build them to become more profitable and stabilize our business foundations.

(1) Expanding customer value by delivering optimal integration tailored to regional requirements

We will deepen customer relationships to sustainably grow our businesses and build recurring earnings by combining our own and third-party products, services, and software to deliver optimal value by tailoring our offerings to regional customer needs and business environments.

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

We will enhance earnings quality and generate stable recurring earnings by expanding high-margin services and common modules across regions while strengthening headquarters governance across regions.

(3) Execute strategic M&As to evolve the business portfolio

We will undertake strategic M&As in each region, primarily in Workplace Experience and Process Automation, to build our strengths and secure the capabilities we need to evolve our business portfolio.

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

In Office Printing, we will maintain and expand recurring earnings by undertaking several initiatives. We will reinforce our sales structure by strengthening MIF (machine-in-field) management and reviewing our sales channel strategy. We will continue to launch highly competitive products that tap technological synergies with ETRIA and launch products with circular designs that reduce environmental impact.

(5) Enhancing profitability and expanding business domains through inkjet technologies (Commercial and Industrial Printing)

In Commercial and Industrial Printing, we will draw on our inkjet technology strengths to increase the installed base of commercial inkjet printers, scale our inkjet head business, and expand new applications for inkjet heads, thus boosting stable revenues and creating new growth opportunities.

2. Ongoing cost structure optimization

We will keep reviewing our cost structure in line with changes in the business portfolio and operating climate. We will overhaul our global cost structure and pursue an asset-light management model as key strategic initiatives to improve profitability and capital efficiency.

Specifically, we will use AI and digital transformation to reform back-office operations and global supply chain management and shift toward appropriate cost levels tailored to business characteristics and optimize our expense structure. At the same time, we will optimize our business and subsidiary portfolios, dispose of underperforming assets, and consolidate or close locations. We will transition to an asset-light business structure by efficiently using and reducing assets.

We will strive to curb capital expenditure through these efforts and generate more cash, thus improving our ROIC.

3. Energize and empower our people

This basic policy is pivotal to executing our business strategy and driving growth. We will pursue a range of key human capital initiatives. They include securing capabilities to support business growth, optimizing our talent portfolio, and developing environments and systems that enable individuals to fulfill their potential.

To secure capabilities to support business growth and optimize our talent portfolio, we will leverage global talent and step up efforts to help frontline customer-facing personnel obtain technical certifications and reskill. Where necessary, we will acquire talent and capabilities through mergers and acquisitions to strengthen our expertise and implementation in growth areas. We will boost productivity by using digital technology and AI to transform our businesses, reallocating human resources to growth areas, thus optimizing our talent portfolio as our business portfolio evolves.

As part of our human capital policies, we will further evolve the Ricoh’s job-based HR system and reform our compensation system so all employees can fulfill their potential.

These initiatives will enhance the value-creation capabilities of individuals and improve our returns on investment in human capital. At the same time, we will foster a corporate culture that helps deliver sustainable business growth and improve corporate value.

● Clear Path Storyline for our Continuous Growth

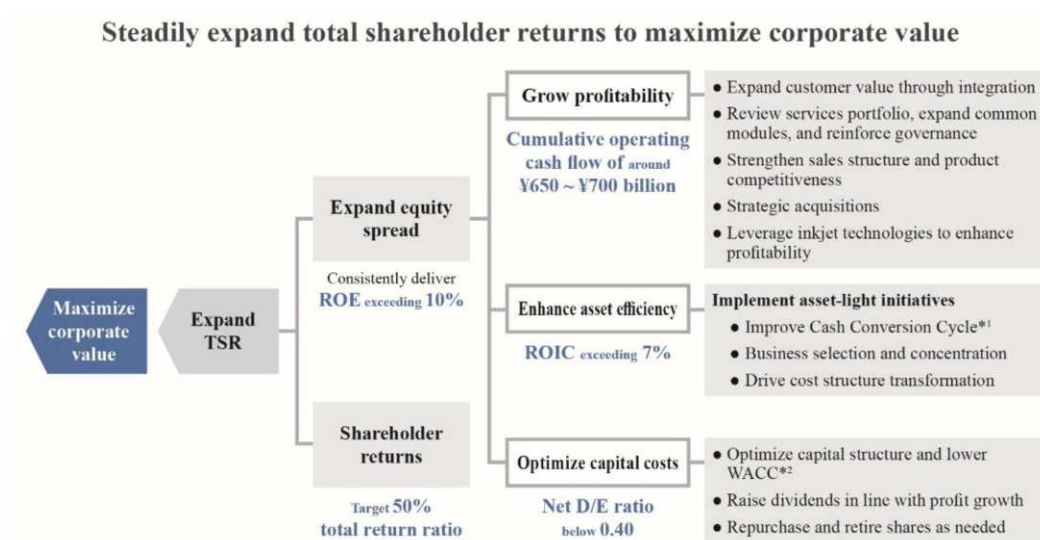
Basic Policies	Key Strategies
Enhance Profitability by Growing Recurring earnings	<ol style="list-style-type: none"> 1. Expanding customer value by delivering optimal integration tailored to regional requirements 2. Scale high-margin services and common modules with stronger governance 3. Execute strategic M&A to evolve the business portfolio 4. Strengthen sales structure & launch competitive products via ETRIA (Office Printing) 5. Enhancing profitability and expanding business domains through inkjet technologies (Commercial Printing / Industrial Printing)
Ongoing Cost Structure Optimization	<ol style="list-style-type: none"> 6. Global Cost Structure Optimization and Asset-Light Transformation
Energize and Empower Our People	<ol style="list-style-type: none"> 7. Optimization of the talent portfolio and maximizing individual capabilities

Capital Policy to Support Growth

We aim to maximize shareholder and corporate value while meeting the expectations of all stakeholders. We will tap expert opinions and assess capital costs through multiple techniques and perspectives to generate returns on the capital entrusted to us by shareholders—returns on capital that exceed the cost of equity.

We will promote business portfolio management and ROIC-based management to enhance asset efficiency and improve ROE.

● Maximizing Corporate Value



*1 CCC (Cash Conversion Cycle): a financial indicator representing the number of days required from the procurement of raw materials and products to the collection of sales proceeds

*2 WACC: Weighted Average Cost of Capital

To maximize corporate value, we strive to make rational assessments and decisions under rigorous business portfolio management and optimize the allocation of management resources. We evaluate our business portfolio not only from traditional perspectives, such as profitability metrics including ROIC, and market potential, but also in terms of compatibility with digital services. In addition, we incorporate the recurring earnings ratio, which is important for improving capital efficiency.

By making our analysis from these four perspectives, we objectively evaluate business units and classify them into growth acceleration, earnings maximization, strategic transformation, or business revitalization categories. This classification helps to strengthen the operational foundation that a successful digital services company needs.

Each business unit and department manages measures using ROIC trees to reach the capital efficiency levels needed to keep ROE above 10% in keeping with the Mid-Term Strategy '26 and pursue profitability exceeding the cost of equity. We incorporate key initiatives in a companywide ROIC tree. For Group headquarters measures that are hard to quantify financially, we articulate intended outcomes as key performance indicators and link them to future financial performance. We regularly monitor this framework as a Ricoh-style ROIC tree and manage our key goal and performance indicators by clarifying their relationships with financial targets.

* KGIs: Key Goal Indicators

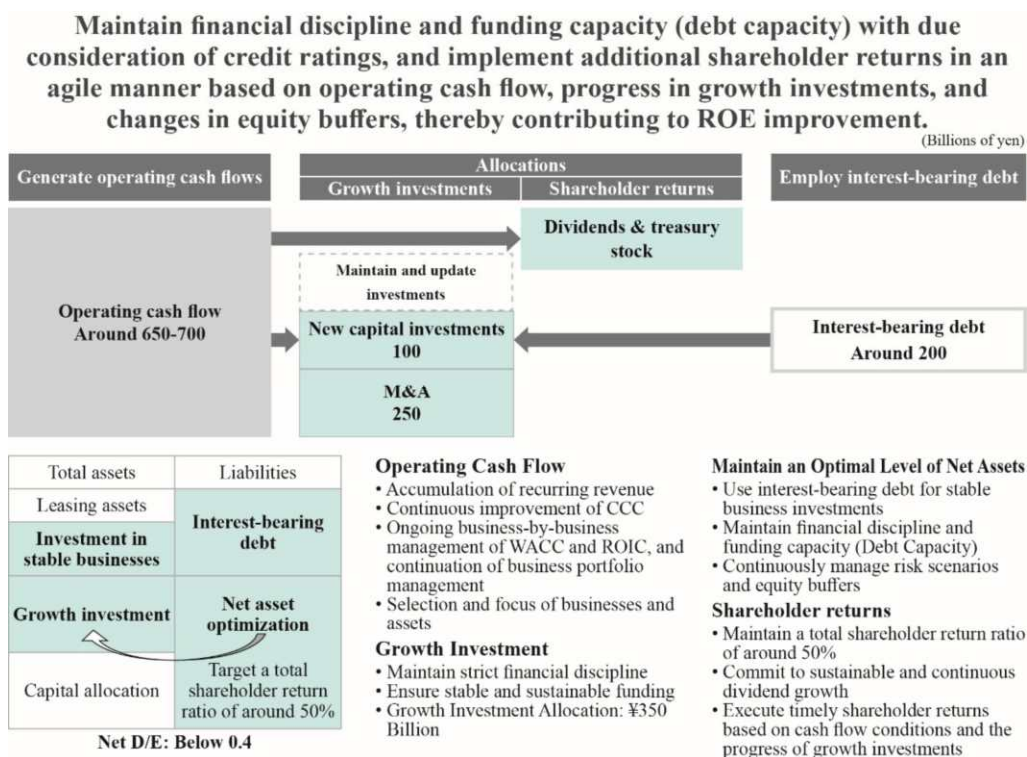
Cash Allocations

In our capital policy, we seek to achieve an optimal capital structure based on risk assessments. We promote business investments while maintaining an appropriate balance between debt and equity, including the use of debt financing. Our policy is to actively utilize debt for such mature, stable businesses as Office Printing while allocating capital primarily to growth businesses carrying relatively higher risks.

We will address geopolitical risks and changes in the business environment by striving to maintain our credit ratings, ensuring sufficient financing capacity, and securing funds needed for growth. We will flexibly adjust and optimize our capital structure, taking into account the development of growth investment areas into stable businesses and changes in our business structure resulting from new growth investment strategies.

We will systematically balance allocations of operating cash flows from business activities to invest in further growth and shareholder returns. We will steadily invest in growth as needed to expand businesses as a workplace integrator, such as M&A investments in Europe and the U.S. in the Workplace Experience and Application Services domains. We will maintain financial discipline while endeavoring to maximize corporate value, continuing to invest in growth, improving working capital, and strengthening our operating cash flow generation capabilities. We will strategically use interest-bearing debt to fund investments.

● Capital Management through Cash Allocations (Fiscal 2026 to fiscal 2030)



Growth investment plan (Fiscal 2026 to fiscal 2030)	(Billions of yen)
Business growth acquisitions	250.0
Robust management infrastructure, new capital investments, etc.	100.0
Total	350.0

Shareholder Returns Policy

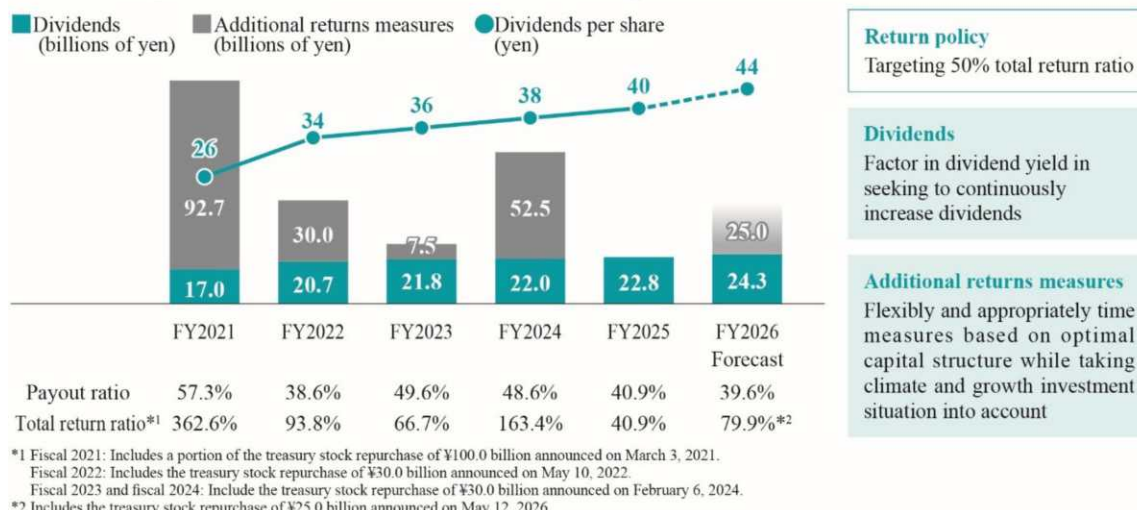
Our shareholder return policy is to maintain a total return ratio of 50%. We aim to steadily increase dividends in line with profit growth with consideration to dividend yield. Regarding additional shareholder return measures such as share repurchases, we will undertake flexible and timely efforts in keeping with the business environment, progress with growth investments, and our approach to maintaining an optimal capital structure to enhance total shareholder returns. We decided in May 2026 to repurchase ¥25 billion in shares in line with this policy.

For fiscal 2026, we plan to pay an annual dividend of ¥44 per share, up ¥4 from a year earlier.

We will pursue an efficient capital policy in keeping with the principle of balancing growth investments with shareholder returns. We will systematically allocate operating cash flows between growth investments and shareholder returns while leveraging interest-bearing debt against a backdrop of stable earnings to maintain a both flexible and disciplined capital structure.

While continuing to target a total return ratio of 50%, we will achieve sustainable corporate value growth by improving our ROIC and ROE.

We will maintain our policy of 50% total return ratio and improve total shareholder return by continuing to increase dividends while undertaking additional shareholder return measures



Fiscal 2026 Outlook

For fiscal 2026, we target ¥2,700 billion in consolidated sales, ¥95 billion in operating profit, and ¥62 billion in profit attributable to owners of the parent.

Workplace Services recurring revenues should drive profit growth. We will accordingly undertake a range of initiatives in the first year of the Mid-Term Strategy '26. These will include expanding and deepening service contracts with existing Workplace Services customers and broadening our high-margin global services portfolio and common modules.

At the same time, costs will likely increase owing to higher semiconductor memory and petroleum-based materials prices. We will strive to absorb these impacts by adjusting prices and reviewing our cost structure. We have factored some of those impacts into our earnings forecast. We also expect personnel and other expenses to rise because of inflation, and will tackle those impacts by continuing to control expenses and reform our cost structure.

While the business environment remains uncertain, we will respond flexibly to changes and continue transitioning into an integrator that delivers competitive advantage and differentiation for customers.

● Fiscal 2026 Measures under the Major Strategies of the Mid-Term Strategy '26

Key Strategies		Fiscal 2026 measures	
Enhance Profitability by Growing Recurring Earnings	Expand customer value by delivering optimal integration tailored to regional requirements	Japan	<ul style="list-style-type: none"> • Prioritize expanding and deepening service contracts with existing customers through recurring revenue approach • Enhance offering models in specific industries and business areas • Deployment of AI Solutions to Address Management Challenges
		North America	<ul style="list-style-type: none"> • Position digital Business Process Services central to growth strategy and expanding AI-powered business process automation services • Accelerate high-margin recurring revenue growth through offset-to-digital expansion in Commercial Printing
		Europe	<ul style="list-style-type: none"> • Accelerate advanced document workflow automation with DocuWare and other solutions • Generate sales synergies between acquired companies and existing sales companies
	Scale high-margin services portfolio and common modules with stronger governance	Regions / GMA*1	<ul style="list-style-type: none"> • Expand global common offerings*2 and strengthen capabilities (including Managed Services and Digital Workflow of Printing, Meeting Rooms, and IT etc.) • Leverage acquisitions to accelerate provision of global consistent AV integration services in Asia Pacific
		Software	<ul style="list-style-type: none"> • Strengthen deployment of in-house software • Expand DocuWare product portfolio
	Strengthen sales structure and launch competitive products via ETRIA (Office Printing business)		<ul style="list-style-type: none"> • Strengthen MIF management through new installations and more robust retention in key regions • Increase A3 MFP sales by securing large deals • Build highly competitive product line-ups in terms of cost and functionality
Ongoing Cost Structure Optimization	Optimize global cost structure and pursue asset-light management		<ul style="list-style-type: none"> • Back-Office Operations Transformation • Global SCM Transformation (streamline operations and warehousing) • Business Portfolio Optimization • Asset Rationalization & Site Optimization
Energize and Empower Our People	Optimize talent portfolio and maximize individual capabilities		<ul style="list-style-type: none"> • Strengthen integration delivery capabilities by promoting Technical Certification among frontline employees • Develop multiple skills and strengthen learning paths to generate more value

*1 GMA (Global Major Account): An account management framework designed to deliver integrated value to large global customers by coordinating across countries and business units
 *2 Common offerings : Standardized solutions designed for horizontal deployment that address common customer challenges by combining our own and third-party products, services, and software

See the following website for fiscal 2025 results, fiscal 2026 forecasts, and fiscal 2026 initiatives under the Mid-Term Strategy '26.

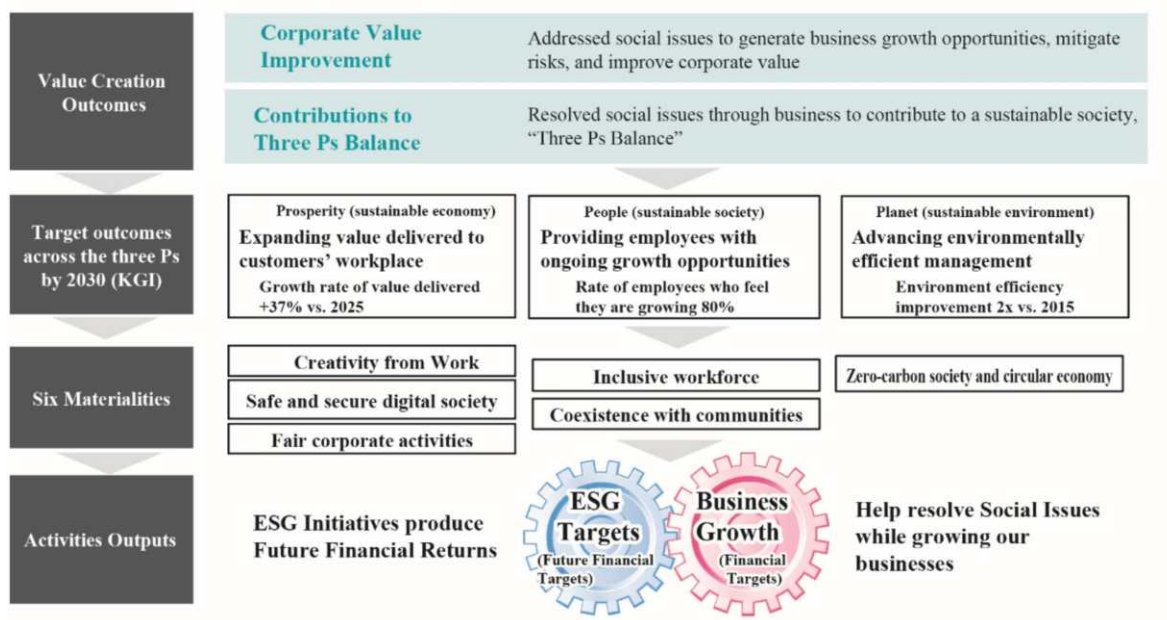
<https://www.ricoh.com/IR/events/earning>

Future Financial (ESG) Perspectives

ESG initiatives are vital to generate future finance. We undertake activities covering the entire value chain to cater to the ESG demands of stakeholders, such as our customers, shareholders, and investors, aiming to become a “global ESG leader.”

Under the Mid-Term Strategy '26, we will further align ESG with business growth and aim to deliver value through contributing to a sustainable society envisioned as the “Three Ps Balance,” and improving corporate value. The three “Ps” refer to Prosperity (economy), People (society), and Planet (environment). We have set KGIs to be achieved by 2030 for each of these areas. We aim to achieve these KGIs through impact assessments both on the environment, society, and stakeholders and on our finances (risks and opportunities), and initiatives aligned with six identified material issues and 15 ESG targets.

Align ESG with business growth to fulfill responsibility to help build a sustainable society (through Three Ps Balance) and improve corporate value.



Ricoh Group’s Approach to Material Issues and ESG Targets

The Ricoh Group has identified material issues under the “Mid-Term Management Strategy,” aiming for a sustainable society envisioned as the “Three Ps Balance.” We have set ESG targets (future financial targets) as an indicator for evaluating these targets. Material issues and ESG targets are identified with a comprehensive view of the entire value chain, through the broad extraction of environmental, social, and governance-related issues. Following assessments of risks, opportunities, and impacts, and discussion with management, stakeholders, and relevant functions, these issues are deliberated by the ESG Committee and formally approved by the Board of Directors.

<Process of identifying risks and opportunities and determining materiality under the Mid-Term Strategy '26>

<p>Step 1 Identification of Issues</p>	<ul style="list-style-type: none"> • Extract a list of sustainability-related issues by referring to disclosure standards (ESRS*1, SASB Standards*2, SSBJ Standards*3), WEF Global Risks*4, and the SDGs • Classify, organize, and consolidate the issues, taking into account focused managerial risks, current materiality, and business strategies • Identify 19 key social issues that require close attention
<p>Step 2 Prioritization of Issues</p>	<ul style="list-style-type: none"> • Establish evaluation criteria for risks, opportunities, and impacts, using the evaluation process of focused managerial risks and ESRS as references

	<ul style="list-style-type: none"> • In collaboration with relevant departments, identify risks, opportunities, and impacts related to the 19 key social issues, and evaluate them based on the established criteria • Based on the evaluation results, identify high-priority issues and define them as materiality
Step 3 Management Review and Stakeholder Engagement	<ul style="list-style-type: none"> • Deliberate on the identified materiality and areas for setting ESG targets at the ESG Committee • Exchange opinions with shareholders, investors, experts, and ESG representatives from Ricoh Group sites
Step 4 Alignment with Departmental Mid-Term Strategies and Setting ESG Targets	<ul style="list-style-type: none"> • Based on risks, opportunities, and impacts related to high-priority social issues, each organization considers initiatives in its mid-term strategy and ESG targets as KPIs • Ultimately identify 6 materialities and 11 social issues, and set 15 ESG targets
Step 5 Management Decision-Making	<ul style="list-style-type: none"> • Deliberate and determine materiality and ESG targets at the ESG Committee, obtain approval from the Board of Directors along with financial targets of the mid-term management strategy, and disclose them

*1 ESRS: European reporting standards that define corporate sustainability disclosure requirements under the EU's CSRD (Corporate Sustainability Reporting Directive)

*2 SASB Standards: Industry-specific standards aimed at disclosing sustainability information that affects corporate value. The Ricoh Group refers to the Hardware industry standards.

*3 SSBJ Standards: A sustainability disclosure framework in Japan established by the Sustainability Standards Board of Japan (SSBJ)

*4 WEF Global Risks: A report published by the World Economic Forum (WEF) that outlines major global risks

<Materiality and ESG targets under the Mid-Term Strategy '26>

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

*1 Percentage of customers who evaluate the company as a “partner that supports problem-solving” through the value it provides, based on surveys aligned with regional strategies.

*2 Ratio of projects involving co-creation with external organizations within the total number of R&D projects

*3 Maturity assessment based on guidelines developed with reference to international standards and frameworks related to cybersecurity

*4 Activities to anticipate and assess the social and ethical impacts of technologies from the planning and development stages,

and to reflect risk mitigation measures in products and services

- *5 Percentage of group companies that have addressed all key items identified in the Ricoh Group human rights risk assessment
- *6 Number of suppliers with multiple non-compliant items against the requirements of the Ricoh Group Supplier and Partner Code of Conduct, which is based on the Code of Conduct of RBA (A global industry coalition aimed at fulfilling corporate social responsibility in global supply chains)
- *7 A staged assessment of the extent to which employees' awareness and systems (compliance framework) for complying with laws, internal regulations, and codes of conduct are embedded and functioning
- *8 Uses Gallup's Q12 mean score (evaluation scores for 12 factors to predict high organizational performance)
- *9 Recommended digital certifications and skills defined by the Company for each talent category based on the IPA's DX Skill Standard

<Materiality, ESG targets, and results of the 21st Mid-Term Management Strategy>

Under the 21st Mid-Term Management Strategy, we established 16 ESG targets from the perspectives of “transformation into a digital services company” and “addressing societal and customer expectations,” and achieved the targets for 13 of the indicators.

For the following indicators that did not achieve their targets—(i) Customer survey scores, (xv) Engagement score, and (xvi) % of women in managerial positions—we will continue to set targets under the Mid-Term Strategy '26 and promote initiatives to address these challenges.

Resolving social issues through business

Materiality (Material issues)	Focus domains	ESG targets in the 21st Mid-Term Management Strategy (End of Fiscal 2025)	Results		
			Fiscal 2023	Fiscal 2024	Fiscal 2025
Creativity from Work	<ul style="list-style-type: none"> Office services Smart Vision, and others 	(i) 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%	Achieved in four out of five regions Japan: 32.4% North America: 39.6% Latin America: 49.5%*2 Europe: 28.9% APAC: 40.0%
Community and social development	<ul style="list-style-type: none"> GEMBA (Maintenance and services for stores, warehouses, and other non-office sites) Municipal solutions Educational solutions, and others 	(ii) Number of people to whom we have contributed by improving social infrastructure 23.5 million people	17.94 million people	22.35 million people	43.29 million people
Zero-carbon society	<ul style="list-style-type: none"> Eco-friendly MFPs Commercial printing Silicone-top linerless labels On-demand Direct Printing (ODP) Thermal Media, and others 	(iii) GHG Scope 1 and 2 reduction rate (vs. 2015) 50%	47.4%	59.1%	(To be disclosed in June 2026)
		(iv) GHG Scope 3 reduction rate (vs. 2015) 35%	38.1%	46.8%	
		(v) Renewable energy usage ratio 40%	31.0%	43.2%	
		(vi) Avoided emissions 1,400 thousand tons	1,059 thousand tons	1,448 thousand tons	
Circular economy		(vii) Virgin material usage rate 80% or less	78.9%	78.3%	

*1 The percentage of customers who evaluated us as a digital services company

*2 A survey targeting solution customers in Latin America

Robust management infrastructure

Materiality (Material issues)	ESG targets in the 21st Mid-Term Management Strategy (End of Fiscal 2025)	Results			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	
Responsible business processes	(viii) CHRB score* ³ ICT sector leader	Self-assessment completed. 55% progress toward target	Self-assessment re-performed. 90% progress toward target	One of the ICT sector leaders	
	(ix) Compliance with NIST SP800-171 coverage of Ricoh's core business environment 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.	90.7%	
	(x) 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.	96.3%	
Open innovation	(xi) Contracted joint R&D ratio 25%	23.0%	22.7%	26.4%	
	(xii) Digital service patent application ratio* ⁴ 60%	54.7%	64.6%	67.8%	
Diverse and inclusive workforce	(xiii) Ricoh Digital Skills Level 2 or above rated employees (Japan) 4,000 people	2,855 people	4,658 people	6,811 people	
	(xiv) Process DX Silver Stage-certified employee ratio* ⁵ 40%	21.1%	34.2%	54.0%	
	(xv) Engagement score	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	Global: 3.89 Japan: 3.67 North America: 4.02 Latin America: 3.98 Europe: 3.98 APAC: 4.28
	(xvi) % of women in managerial positions	Global: 20% Japan: 10%	Global: 16.5% Japan: 7.7%	Global: 17.2% Japan: 8.4%	Global: 17.9% Japan: 9.4%

*3 CHRB (Corporate Human Rights Benchmark) 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.

*4 Ratio of patent applications related to the digital services business to total patent applications

*5 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)

In the 21st Mid-Term Management Strategy, in order to demonstrate more concretely to stakeholders the progress of “Align ESG with business growth,” we identified businesses that contribute to resolving social issues and set revenue targets for those businesses. Revenue from each social issue-resolving business grew steadily, enabling us to achieve the targets of the 21st Mid-Term Management Strategy for all materialities. In particular, for “Community and Social Development,” municipal solutions and GIGA School-related educational solutions grew significantly beyond expectations in Japan, substantially exceeding the targets..

The 21st Mid-Term Management Strategy materialities	Social issue-resolving businesses	Targets in the 21st Mid-Term Management Strategy (End of Fiscal 2025)	Results		
			Fiscal 2023	Fiscal 2024	Fiscal 2025
Creativity from Work	Office services Smart Vision, and others	¥1,017 billion	¥926 billion	¥1,006 billion	¥1,026 billion
Community and social development	GEMBA (Maintenance and services for stores, warehouses, and other non-office sites) Municipal solutions Educational solutions, and others	¥ 32 billion	¥20 billion	¥28 billion	¥66 billion
Zero-carbon society Circular economy	Eco-friendly MFPs Commercial printing Silicone-top linerless labels On-demand Direct Printing (ODP) Thermal Media, and others	¥428 billion	¥315 billion	¥410 billion	¥457 billion

Governance by the Board of Directors

The Board of Directors determines the Company’s materiality in light of sustainability-related risks and opportunities, determines and executes ESG policies and business plans, and monitors, oversees, and advises on management risks and opportunities. Approximately 20% of the total time was allocated to deliberate ESG agenda items during fiscal 2025. Specifically, deliberation covered the next mid-term management strategy, including materiality and KPIs, managerial risks for fiscal 2026, and executive compensation linkage. In addition, opinion exchange sessions were individually held with Outside Directors, during which the CSRO provided the latest information on social trends and initiatives, and discussions were conducted on specific initiatives, including the global promotion structure and collaboration with regional sales organizations.

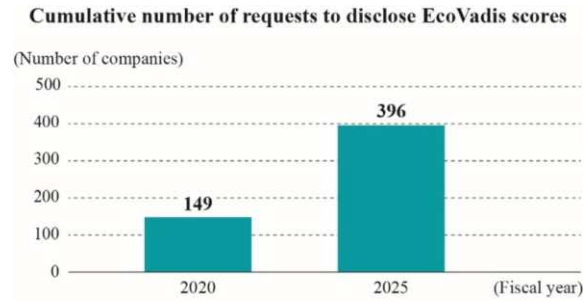
Reflecting Customer ESG requirements and ESG Strategy

Against the backdrop of tightening regulations across countries and regions and increasing demands for human rights and environmental considerations throughout the supply chain, there is a growing trend, in customer negotiations, that includes ESG-related contract requirements and requests to confirm ESG efforts. More recently, in addition to product-related requirements such as the acquisition of environmental labeling and the rate of recycled material usage, expectations have become increasingly higher and these now include obtaining net-zero GHG emissions target validation from SBTi and addressing human rights risks across the supply chain. More customers now require ESG external evaluation scores or ratings as a prerequisite for negotiating deals. For example, cumulative number of requests to disclose EcoVadis*¹ scores increased from 149 in fiscal 2020 to 396 in fiscal 2025. Fortune Global 500*² companies account for approximately 20% of the total number of requests for disclosure.

In response to these situations, we will evolve ESG initiatives into a core driver of our growth strategy under the Mid-Term Strategy '26. We will accelerate business contributions through ESG initiatives, strengthen advanced ESG management to support business growth, and enhance communication and structure aimed at becoming a global ESG leader, thereby driving sustainable improvement of corporate value.

*1 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

*2 Fortune Global 500: A list of the world's top 500 corporations, ranked by revenue, published annually by Fortune magazine in the U.S.



External Evaluation

Our ESG initiatives are highly regarded, leading to our inclusion in both domestic and international ESG indices. In fiscal 2025, we advanced to the top level globally in each evaluation and index in recognition of our enhanced ESG information disclosure, expanded sales of and investments in environmentally friendly products, which is one of our strengths, and our advocacy activities in response to climate change.

ESG evaluations and indices	Fiscal 2023	Fiscal 2024	Fiscal 2025	Remarks
The SDGs Management edition of Nikkei Sustainable Comprehensive Survey/The Nikkei SDGs Management Awards	5 stars	5 stars /Recognition as a “Prime Seat Company”	5 stars /Recognition as a “Prime Seat Company”	5 stars for 7 consecutive years
Global 100 ^{*1}	72nd	51st	87th	Selected for 4 consecutive years
EcoVadis	GOLD	PLATINUM	PLATINUM	Top 1% since fiscal 2024
CDP ^{*2} (Climate Change)	A	A	A	A for 6 consecutive years
CDP ^{*2} (Water Security)	A	A	A	A for 3 consecutive years
DJ BIC Indices	World Index	World Index	Asia Pacific Index	Selected for Asia Pacific Index for 8 consecutive years
GPIF 6 Indices ^{*3}	Selected	Selected	Selected	Included in all indices since fiscal 2022 AAA rating from MSCI since fiscal 2023

*1 Global 100: An evaluation organization by Corporate Knights in Canada that assesses companies on their environmental, social, and governance aspects, selecting the 100 most sustainable companies

*2 CDP: An international non-profit organization that promotes corporate environmental disclosure and evaluates efforts in areas such as climate change, water security, and forests

*3 GPIF 6 Indices: MSCI Nihonkabu ESG Select Leaders Index, MSCI Japan Empowering Women Index (WIN), FTSE JPX Blossom Japan Index, FTSE JPX Blossom Japan Sector Relative Index, S&P/JPX Carbon Efficient Index, Morningstar Japan ex-REIT Gender Diversity Tilt Index (excluding REIT)

Actions on Climate Change

The Ricoh Group has defined “Zero-carbon society and Circular economy” as one of its material issues and considers addressing climate change a critical management issue. Under the supervision of the Board of Directors, the ESG Committee makes decisions regarding goals and measures. To achieve a zero-carbon society, the ESG Committee deliberates on and formulates short- and long-term environmental goals and a decarbonization roadmap based on scientific knowledge from sources such as the Paris Agreement and the IPCC*. Specific measures are then implemented company-wide. Moreover, the degree of achievement of key ESG targets, including reduction in GHG emissions, is linked to the compensation of Internal Directors and Executive Officers, ensuring effective efforts.

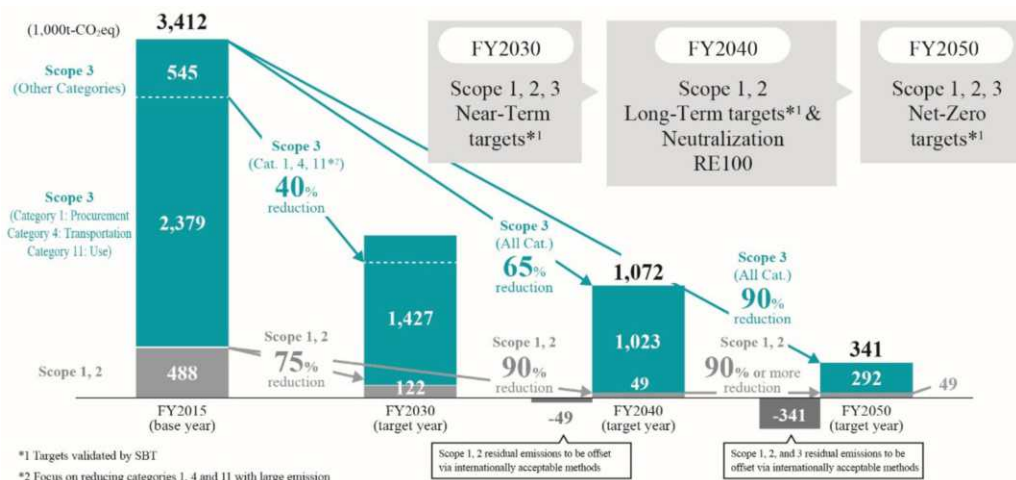
* IPCC (The Intergovernmental Panel on Climate Change): An intergovernmental organization established by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP)

Environmental Goals (Decarbonization)

The Ricoh Group has set its decarbonization targets, aiming to realize a decarbonized society through its business, and reductions in GHG emissions are progressing ahead of its projections through the rigorous promotion of energy conservation initiatives and the expanded, proactive use of renewable energy. In light of this progress, we raised the fiscal 2030 reduction target for Scope 1 and 2 GHG emissions from 63% to 75% (base year: fiscal 2015). For Scope 3 (Categories 1, 4, and 11), we continue to maintain our target of a 40% reduction. In addition, the previous target of a 90% reduction in total Scope 1, 2, 3 emissions by fiscal 2050 (base year: fiscal 2015) has been revised to separate targets of a 90% reduction in Scope 1 and 2 emissions by fiscal 2040 and a 90% reduction in Scope 3 emissions by fiscal 2050, thereby revising the targets upward. We obtained validation for these targets by the SBTi under its Net-Zero Standard.

We have raised the renewable energy target for fiscal 2030 from 50% to 85%. The Ricoh Group became the first Japanese company to join RE100* in April 2017 and set a target (relative index) for the renewable energy ratio, calculated as the percentage of electricity derived from renewable energy sources that meets the RE100 standard to the total amount of electricity generated. We periodically review environmental targets in the area of climate change.

* RE100: An international initiative comprising companies committed to procuring 100% of the electricity needed for their business operations from renewable energy sources



- (Notes) 1. Includes 7 greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃)
 2. Gross reduction targets for GHG Scope 1, 2, and 3 by fiscal 2030 and Scope 3 by fiscal 2040, with reduction rates set based on voluntary efforts. For GHG Scope 1 and 2 of the fiscal 2040 targets and GHG Scope 1, 2, and 3 of the fiscal 2050 targets, emissions are to be reduced by 90% (gross target) from the base year through voluntary efforts and

- residual emissions are to be offset through internationally acceptable methods (in accordance with ISO14068-1:2023, published in November 2023) to achieve net zero (net target).
- The sectoral decarbonization approach is not used in the calculation of each GHG reduction target.
 - Due to changes in organizational structure, the scope of disclosure has been revised and related figures have been recalculated.

(Reference)

GHG emissions, renewable energy usage ratio, and other results for fiscal 2025 (scheduled to be disclosed on the following website in August 2026):

https://www.ricoh.com/sustainability/environment/zero_carbon_society

Human Capital Strategy

Review and Results of the 21st Mid-Term Management Strategy

The Ricoh Group’s approach to human capital is to achieve both the “Fulfillment through Work” for our employees and business growth simultaneously. To achieve this, we established three pillars: “Self-motivation,” “Growth,” and “Fulfillment through Work,” as our human capital measures under the 21st Mid-Term Management Strategy, as shown below.

In fiscal 2025, the final year of the 21st Mid-Term Management Strategy, achievements of KPIs, “transfer rate based on IDP*1,” “digital training*2 completion rate,” “female-held managerial position ratio,” and “employee engagement score,” were as follows.

*1 IDP (Individual Development Plan): Development plan for achieving individual career goals

*2 Digital training: A generic term for training programs encompassing design thinking and agility, process digitalization and digital basics

Leverage employee experience components to drive personal and business growth through three pillars

Three pillars	Pillar 1: Self-motivation Encourage employees to fulfill their potential	Pillar 2: Growth Align personal and business growth	Pillar 3: Fulfillment through Work Connect employees experiences to Fulfillment through Work	
Strategic elements in the value creation model	Self motivation	Process digitalization and high productivity	Diversity, equity, and inclusion (DEI)*3	
	Individual and team performance maximization	Digital mindsets Digital services delivery capabilities	Global Ricoh	
	Manager capability enhancement	Leadership pipeline	Strengthen engagement	
Employee Experience	Learning and growth and career development	Design thinking/ Agility Process digitalization	Co-creation culture*4	Ricoh Way
	Manager training Hybrid work policy	Basic digital skills Global leadership program	DEI activities	Engagement surveys
KPIs under the 21st Mid-Term Management Strategy	Career development Transfer rate based on IDP	Digital training completion rate	Female-held managerial position ratio	
	60%	100%	Global: 20% Japan: 10%	Employee engagement score Global 3.91
Fiscal 2025 results	74%	98%	Global: 17.9% Japan: 9.4%	Global 3.89

*3 DEI: Diversity, equity, and inclusion

*4 Co-creation culture: A culture where stakeholders collaborate, acknowledging each other’s values and uniqueness, to generate collective power for problem-solving

Regarding initiatives aimed at achieving the improvement in the “transfer rate based on IDP,” each employee created and updated a “career sheet” to reflect on and visualize their career to date, and an “Individual Development Plan (IDP)” outlining their autonomous growth plan, and had ongoing dialogue with their managers. As a result, the transfer rate based on IDP reached 74%, exceeding the target of 60%.

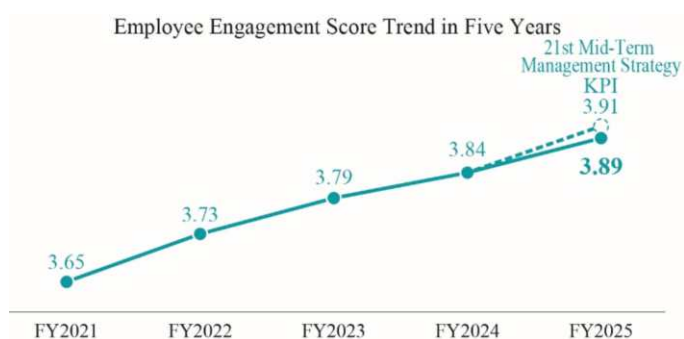
As for the digital training completion rate, focusing on “process digitalization and high productivity,” one of our strategic elements in the value creation model, we aimed to have all Ricoh Group employees in Japan obtain certification under the internal certification system for Process DX personnel*1. As a result, digital training completion rate*2 reached 98%.

We also worked to build a diverse organization, and “female-held managerial position ratio,” set as a target, stood at 17.9% globally and 9.4% in Japan, despite falling short of the fiscal 2025 target.

“Employee engagement score” is a key indicator for continuously gauging the level of trust employees have in the company. Based on the results from fiscal 2024, we implemented measures such as strengthening messaging at each region and business unit. The score for fiscal 2025 was improved from fiscal 2024 to 3.89. While it fell slightly short of the fiscal 2025 target of 3.91, employee engagement increased steadily.

*1 Internal certification system for Process DX personnel: A system under which employees learn the concepts and methodologies of “Process DX,” the redesign of work and processes through the utilization of digital technology, and obtain internal certification. The system consists four stages (Bronze/Silver/Gold/Platinum). At the Bronze stage, certification is granted to individuals who understand the concepts and methods for implementing process digitalization in practice.

*2 Completion rate of the Bronze stage by process DX personnel



* Using Gallup’s Q12 mean score

Human Capital Strategy under the Mid-Term Strategy '26

Under the Mid-Term Strategy '26, starting in fiscal 2026, we will accelerate business growth through a human capital strategy. We will drive cultural transformation and energize our people to realize Ricoh's vision for the next 5 years.



Indicators Related to Diversity

Female-held managerial position ratio

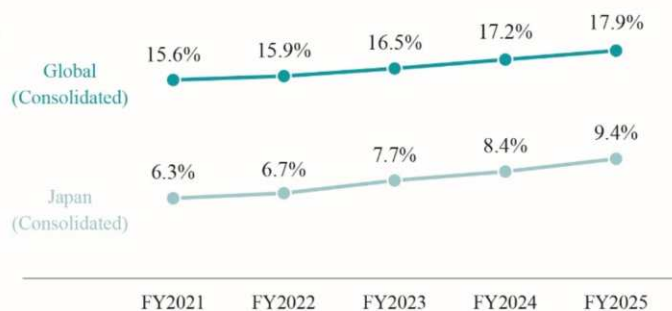
Fiscal 2025*1	Regular*2 female employees		Female managers*3	
	Ratio	Number	Ratio	Number
Global (consolidated)	30.1%	21,187 employees	17.9%	2,296 employees
Japan (consolidated)	20.3 %	5,892 employees	9.4%	698 employees

*1 Figures are tentative and will be finalized after third-party verification in June 2026.

*2 As of March 31, 2026, excluding fixed-term employment

*3 As of April 1, 2026

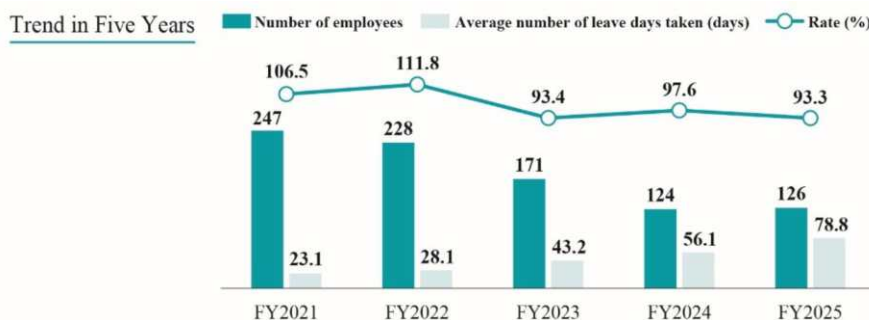
Trend in Five Years



Male parental leave utilization rate

Fiscal 2025*	Male parental leave utilization		
	Number of employees	Average number of leave days taken	Rate
The Company (non-consolidated)	126 employees	78.8 days	93.3%

* Figures are tentative and will be finalized after third-party verification in June 2026.



Regarding the male parental leave utilization rate, the percentage of parental leave taken referred to in Article 71-6, Item 1 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991) is calculated based on the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991). Employees on secondment are counted as employees of the seconding company. The conditions used in calculating the male parental leave utilization rate are in accordance with those described in the leaflet “Publication of the Male Childcare Leave Utilization Rate” published by the Ministry of Health, Labour and Welfare.

Some employees who had children born in or before the previous fiscal year take leave in the current year. In such cases, the rate may exceed 100%.

Gender pay gap*¹

Fiscal 2025* ²	All employees			
	All employees	Regular employees	Part-time / fixed-term employees	Managers
The Company (non-consolidated)	80.8%	78.6%	86.6%	93.5%

*1 The following information is scheduled to be disclosed in June 2026.

Male parental leave utilization rate: Japan (consolidated)

Gender pay gap: Global (consolidated) and Japan (consolidated)

*2 Figures are tentative and will be finalized after third-party verification in June 2026.

For the gender pay gap, the ratio of women’s wages to men’s wages is presented. The wages include base salary and incentives such as bonuses. In principle, compensation is the same for both men and women. The current gap is due to differences in job roles, grades, and age composition.

(4) Status of plant and equipment investment and fund procurement

(i) Plant and equipment investment

In fiscal 2025, the Ricoh Group invested a total of ¥48.8 billion (including investments of ¥7.8 billion by the Company) in plant and equipment, mainly comprising the following.

(a) Major equipment and facility expansions completed during fiscal 2025:

Automated production line equipment (toners, etc.) at production sites in Japan

(b) Major equipment and facility expansions in progress in fiscal 2025:

Warehouse and automated production line equipment at production sites in China and Thailand

(ii) R&D activities

The Ricoh Group has established its mission and vision as “Fulfillment through Work” and we aim to contribute to a sustainable future for this planet by continuously innovating and supporting the workplace endeavors of individuals, helping to unleash their creative potential.

In the field of research and development, we are concentrating R&D investments in focus areas and strengthening governance over investment allocation with the aim of improving the ROI of technology investments. As a part of this, we are shifting to a market-in and open innovation-based value creation process in order to promote the creation of outcomes more closely aligned with market needs.

With the adoption of IFRSs, part of the development costs incurred by Ricoh Group has been capitalized and reported as intangible assets. Consolidated R&D expenditures were ¥77.4 billion, including the development costs which were treated as intangible assets.

(iii) Fund procurement

Not applicable

(5) Major Subsidiaries

■ Major subsidiaries (as of March 31, 2026)

Name	Paid-in capital	Voting rights ratio (%)	Principle business
RICOH INDUSTRY CO., LTD.	100 million JPY	100.0	Production of production printers, etc.
RICOH JAPAN CORPORATION	2,517 million JPY	100.0	Provision of digital services combining devices, applications and maintenance
ETRIA CO., LTD.	500 million JPY	80.74	Development and design of digital service devices
PFU Limited	15,000 million JPY	100.0	Development, manufacturing, sales, and service of scanners and industrial computing products, as well as IT infrastructure construction
RICOH USA, INC.	885 million USD	100.0	Provision of digital services combining devices, applications and maintenance
RICOH EUROPE HOLDINGS PLC	52.9 million GBP	100.0	Holding company of sales in the European region
RICOH ASIA PACIFIC PTE LTD.	31 million SGD	100.0	Holding company of sales in the Asia Pacific region
ETRIA TRADING ASIA LTD.	1,339 million HKD	100.0	Provision of digital service devices for sales bases
RICOH MANUFACTURING (CHINA) LTD.	31 million USD	100.0	Production of digital service devices

Note: The voting rights ratio for RICOH USA, INC., ETRIA TRADING ASIA LTD., and RICOH MANUFACTURING (CHINA) LTD. include voting rights of those shares held by subsidiaries.

(6) Principal offices and plants (as of March 31, 2026)

■ Major domestic offices and plants

The Company (location)	Subsidiaries (location)
Headquarters (Tokyo)	RICOH JAPAN CORPORATION (Tokyo)
Ricoh Technology Center (Kanagawa Pref.)	ETRIA CO., LTD. (Kanagawa Pref.)
Yokohama Nakamachidai Office (Kanagawa Pref.)	RICOH INDUSTRY CO., LTD. (Kanagawa Pref.)
Atsugi Plant (Kanagawa Pref.)	RICOH ELEMEX CORPORATION (Aichi Pref.)
Numazu Plant (Shizuoka Pref.)	PFU Limited (Ishikawa Pref.)
Fukui Plant (Fukui Pref.)	

■ Major overseas offices and plants

Subsidiaries (location)	Subsidiaries (location)
RICOH ELECTRONICS, INC. (U.S.A.)	RICOH MANUFACTURING (CHINA) LTD. (China)
RICOH USA, INC. (U.S.A.)	SHANGHAI RICOH DIGITAL EQUIPMENT CO., LTD. (China)
RICOH INDUSTRIE FRANCE S.A.S. (France)	RICOH ASIA PACIFIC PTE LTD. (Singapore)
RICOH UK PRODUCTS LTD. (U.K.)	RICOH MANUFACTURING (THAILAND) LTD. (Thailand)
RICOH EUROPE HOLDINGS PLC (U.K.)	

(7) Status of employees (as of March 31, 2026)

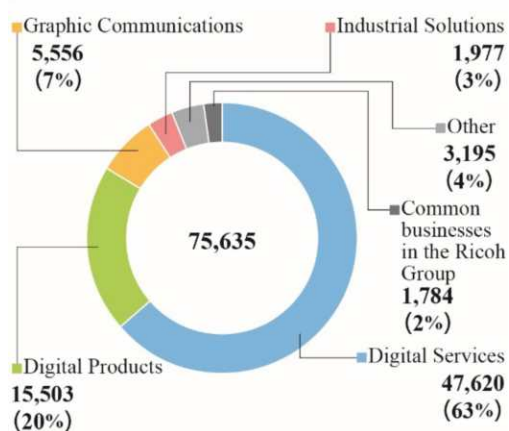
(i) Employees of the Ricoh Group

Categories	Number of employees
Digital Services	47,620
Digital Products	15,503
Graphic Communications	5,556
Industrial Solutions	1,977
Other	3,195
Common businesses in the Ricoh Group	1,784
Total	75,635
YoY change	3,030 (decrease)

(ii) Employees of the Company

Categories	
Number of employees	4,596
Change from the end of the previous fiscal year	445 (decrease)
Average age	45.4
Average length of service	20.0 years

Number of employees



(8) Main creditors (as of March 31, 2026)

Creditors	Amounts borrowed (millions of yen)
Syndicated loans	183,615
MUFG Bank, Ltd.	68,264
Mizuho Bank, Ltd.	31,117

2. Shareholders' Equity (as of March 31, 2026)

(1) Total number of shares authorized to be issued: **1,500,000,000**

(2) Total number of shares issued: **569,733,178**

(3) Number of shareholders: **67,867**

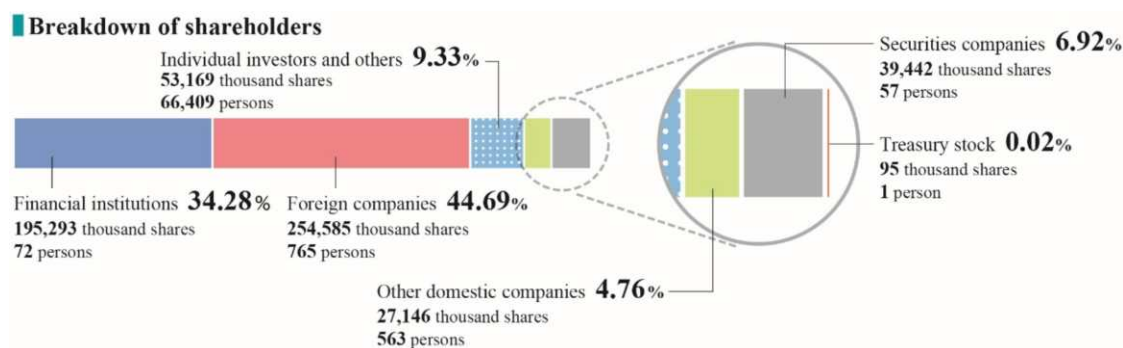
(4) Major shareholders:

Name	The shareholders' stake in the Company	
	Thousands of shares	Percentage of ownership (%)
The Masters Trust Bank of Japan, Ltd. (Trust Account)	85,443	15.00
GOLDMAN SACHS INTERNATIONAL	44,743	7.85
Custody Bank of Japan, Ltd. (Trust Account)	32,896	5.77
Suntera (Cayman) Limited as trustee of ECM Master Fund	29,611	5.20
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299004	21,000	3.69
Nippon Life Insurance Company	20,609	3.62
JPMorgan Securities Japan Co., Ltd.	18,059	3.17
MLI FOR SEGREGATED PB CLIENT	17,610	3.09
Ichimura Foundation for New Technology	15,839	2.78
CGML PB CLIENT ACCOUNT/COLLATERAL	11,435	2.01

Notes:

- The number of treasury stocks (95 thousand shares) is not included in the chart above. Treasury stocks do not include shares of the Company (405 thousand shares) held by the Board Incentive Plan Trust in which beneficiaries include Directors and Executive Officers.
- The percentage of ownership is calculated after deducting treasury stock.

Breakdown of shareholders



(5) Status of shares issued to Directors and Executive Officers as compensation for execution of duties during fiscal 2025

Position	Number of shares	Number of persons eligible
Director (excluding Outside Directors)	none	none

(6) Other important matters related to shares:

Repurchase and retirement of treasury stocks

To enhance shareholder returns and improve capital efficiency, the Company resolved to repurchase and retire treasury stocks at the Board of Directors meeting held on May 12, 2026. The details are as follows.

1. Share repurchase

Share category	Common stock
Number of shares	Up to 23,000,000 shares (representing 4.0% of issued and outstanding shares, excluding treasury stock)
Total repurchase amount	Up to ¥25.0 billion

Period	May 13, 2026, through November 30, 2026
Method	Open market purchase on Tokyo Stock Exchange
2. Share retirement	
Share category	Common stock
Number of shares	All shares acquired pursuant to 1. above
Retirement date	December 11, 2026

3. Status of Corporate Officers

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2026)

Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2026)	(Reference: as of May 22, 2026)
Director	Yoshinori Yamashita	Chairperson Nomura Real Estate Holdings, Inc. (Outside Director) Asahi Kasei Corp. (Outside Director) Kubota Corporation (Outside Director)	Chairperson Nomura Real Estate Holdings, Inc. (Outside Director) Asahi Kasei Corp. (Outside Director) Kubota Corporation (Outside Director) Japan Business Federation (Vice Chair of the Board of Councillors) [Scheduled to be appointed in June 2026]
Representative Director	Akira Oyama	President CEO (Chief Executive Officer)	(Same as on the left)
Director	Takashi Kawaguchi	CFO (Chief Financial Officer)	(Same as on the left)
Director	Keisuke Yokoo	Chairperson of the Board of Directors Japan Investment Corporation (President, Member of the Board & Chief Executive Officer) Sonar Advisers Inc. (Chairperson) Takashimaya Company, Limited (Outside Director)	(Same as on the left)
Director	Sadafumi Tani	Chairperson of the Compensation Committee Jiji Research Institute, Ltd. (Advisor and Visiting Researcher)	(Same as on the left)
Director	Kazuhiko Ishimura	Lead Independent Director National Institute of Advanced Industrial Science and Technology (President and CEO)	(Same as on the left)
Director	Shigenao Ishiguro	Chairperson of the Nomination Committee NTT DATA Group Corporation (Outside Director)	Chairperson of the Nomination Committee NTT DATA Group Corporation (Outside Director) [Scheduled to retire in June 2026] Kurita Water Industries Ltd. (Outside Director) [Scheduled to be appointed in June 2026]

Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2026)	(Reference: as of May 22, 2026)
Director	Yoko Takeda	Mitsubishi Research Institute, Inc. (Senior Research Fellow) FANUC CORPORATION (Outside Director)	(Same as on the left)
Audit & Supervisory Board Member	Shinji Sato	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member	Kazuo Nishinomiya	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member	Yo Ota	Nishimura & Asahi (Gaikokuho Kyodo Jigyō) (Partner) Japan Association of Corporate Directors (Director) Corporate Governance Committee of the Japan Association of Corporate Directors (Vice Chairman) LOTTE Foundation (Councilor)	(Same as on the left)
Audit & Supervisory Board Member	Kunimasa Suzuki	JTB Corp. (Outside Director) Semiconductor Assembly Test Automation and Standardization Research Association (Chairman) Apollo Global Management, Inc. (Senior Advisor)	JTB Corp. (Outside Director) Semiconductor Assembly Test Automation and Standardization Research Association (Chairman) Apollo Global Management, Inc. (Senior Advisor) Hakuhodo DY Holdings Inc. (Outside Director) [Scheduled to be appointed in June 2026] Fujitsu Limited (Outside Director) [Scheduled to be appointed in June 2026]
Audit & Supervisory Board Member	Toshihiro Otsuka	Mizuho Bank, Ltd. (Outside Director, Audit & Supervisory Committee Member)	Mizuho Bank, Ltd. (Outside Director, Audit & Supervisory Committee Member) Mitsubishi Chemical Group Corporation (Outside Director of the Board) [Scheduled to be appointed in June 2026]

Notes:

1. Directors Keisuke Yokoo, Sadafumi Tani, Kazuhiko Ishimura, Shigenao Ishiguro and Yoko Takeda are Outside Directors stipulated in Article 2, Item 15 of the Companies Act.
2. Audit & Supervisory Board Members Yo Ota, Kunimasa Suzuki and Toshihiro Otsuka are Outside Audit & Supervisory Board Members stipulated in Article 2, Item 16 of the Companies Act.
3. Directors Keisuke Yokoo, Sadafumi Tani, Kazuhiko Ishimura, Shigenao Ishiguro and Yoko Takeda, Audit & Supervisory Board Members Yo Ota, Kunimasa Suzuki and Toshihiro Otsuka are Independent Directors / Audit & Supervisory Board Members stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
4. Audit & Supervisory Board Member Shinji Sato has abundant experience in accounting and finance operations at domestic and overseas offices and affiliates, in addition to abundant experience serving as president of affiliates and in internal audit operations at the Company and MITSUI & CO., LTD., where he had worked previously. He has considerable insight into finance and accounting.
5. Audit & Supervisory Board Member Toshihiro Otsuka has served as a certified public accountant and has served as Partner and in several leadership positions in corporate governance, quality control, and risk management at KPMG AZSA LLC and KPMG Japan. He has considerable insight into finance and accounting.

(2) Total compensation, etc. paid to Directors and Audit & Supervisory Board Members

Class	Number of recipients	Total compensation, etc. (millions of yen)	Total amount by type of compensation, etc. (millions of yen)			
			Basic compensation	Bonuses	Compensation for acquiring stock	Stock-based compensation
Directors [Outside Directors]	8 [5]	441 [81]	264 [81]	86 [-]	12 [-]	78 [-]
Audit & Supervisory Board Members [Outside Audit & Supervisory Board Members]	5 [3]	105 [43]	105 [43]	-	-	-
Total	13 [8]	547 [124]	369 [124]	86 [-]	12 [-]	78 [-]

Note: The total for stock-based compensation is the total amount recorded as performance-linked stock-based compensation and stock-based compensation with stock price conditions during fiscal 2025.

Please refer to pages 62-68 for “Matters Concerning Compensation for Directors and Audit & Supervisory Board Members, etc.”

(3) Outside Directors and Audit & Supervisory Board Members

(i) Significant concurrent jobs Outside Directors and Audit & Supervisory Board Members are engaged in at other companies, and the relationship between the Company and those other companies

Position	Name	Significant concurrent positions and relationship with the Company
Outside Director	Keisuke Yokoo	<p>Japan Investment Corporation (President, Member of the Board & Chief Executive Officer) Sonar Advisers Inc. (Chairperson) Takashimaya Company, Limited (Outside Director)</p> <p>The Company has business relations with Takashimaya Company, Limited, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and Takashimaya Company, Limited, which is considered extremely insignificant.</p> <p>There are no special business relations between the Company, and Sonar Advisers Inc. and Japan Investment Corporation.</p> <p>In addition, the Company has business relations with Mizuho Securities Co., Ltd., Nissui Corporation, and The Dai-ichi Life Insurance Company, Limited, where Mr. Keisuke Yokoo had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Director	Sadafumi Tani	<p>Jiji Research Institute, Ltd. (Advisor/Visiting Researcher)</p> <p>There are no special business relations with Jiji Research Institute, Ltd. The Company has business relations with Quants Research Inc., where candidate Mr. Sadafumi Tani had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and Quants Research Inc., which is considered extremely insignificant.</p>
Outside Director	Kazuhiko Ishimura	<p>National Institute of Advanced Industrial Science and Technology (President and CEO)</p> <p>The Company has business relations with National Institute of Advanced Industrial Science and Technology, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and National Institute of Advanced Industrial Science and Technology, which is considered extremely insignificant.</p> <p>In addition, the Company has business relations with AGC Inc., TDK Corporation, IHI Corporation, and Nomura Holdings, Inc., where Mr. Kazuhiko Ishimura had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Director	Shigenao Ishiguro	<p>NTT DATA Group Corporation (Outside Director)</p> <p>The Company has business relations with NTT DATA Group Corporation, such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and NTT DATA Group Corporation, which is considered extremely insignificant.</p> <p>In addition, the Company has business relations with TDK Corporation, where Mr. Shigenao Ishiguro had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and TDK Corporation, which is considered extremely insignificant.</p>

Position	Name	Significant concurrent positions and relationship with the Company
Outside Director	Yoko Takeda	<p>Mitsubishi Research Institute, Inc. (Senior Research Fellow) FANUC CORPORATION (Outside Director)</p> <p>The Company has business relations with Mitsubishi Research Institute, Inc. and FANUC CORPORATION, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Audit & Supervisory Board Member	Yo Ota	<p>Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (Partner) Japan Association of Corporate Directors (Director) Corporate Governance Committee of the Japan Association of Corporate Directors (Vice Chairman) LOTTE Foundation (Councilor)</p> <p>Nishimura & Asahi (Gaikokuho Kyodo Jigyo) is one of the law offices to which the Company requests legal services for individual cases as appropriate. The Company has relations with this law office, such as the referral of legal matters, with the relevant transactional amounts for fiscal 2025 totaling less than 1% of the respective consolidated net sales of the Company and Nishimura & Asahi, which is considered insignificant.</p> <p>Furthermore, there are no special relations between the Company and LOTTE Foundation.</p> <p>Although the Company pays membership fees to the Japan Association of Corporate Directors, the amount paid, such as the membership fees for fiscal 2025, totals less than 1% of the consolidated net sales of the Company and the annual revenue from activity of the Japan Association of Corporate Directors, which is considered extremely insignificant.</p> <p>In addition, the Company has business relations with Denki Kogyo Co., Ltd., and Nippon Kayaku Co., Ltd., where Mr. Yo Ota had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p>
Outside Audit & Supervisory Board Member	Kunimasa Suzuki	<p>JTB Corp. (Outside Director) Semiconductor Assembly Test Automation and Standardization Research Association (Chairman) Apollo Global Management, Inc. (Senior Advisor)</p> <p>The Company has business relations with JTB Corp. and Apollo Global Management, Inc., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and each of these companies, which is considered extremely insignificant.</p> <p>There are no special relations between the Company and Semiconductor Assembly Test Automation and Standardization Research Association.</p> <p>In addition, the Company has business relations with Sony Group Corporation, where Mr. Kunimasa Suzuki had belonged to in the past 10 years, such as product sales, with the relevant transactional amounts totaling less than 1% of the respective consolidated net sales of the Company and Sony Group Corporation, which is considered extremely insignificant.</p>
Outside Audit & Supervisory Board Member	Toshihiro Otsuka	<p>Mizuho Bank, Ltd. (Outside Director, Audit & Supervisory Committee Member)</p> <p>The Company has business relations with Mizuho Bank, Ltd., such as product sales, with the relevant transactional amounts totaling less than 1% of the consolidated net sales of the Company and Mizuho Bank, Ltd., which is considered extremely insignificant.</p> <p>The balance of borrowings from Mizuho Bank, Ltd. comprises 1.2% of the Company's consolidated total assets.</p> <p>In addition, the Company has business relations with KPMG Japan (including KPMG AZSA LLC,) where Mr. Toshihiro Otsuka had belonged to in the past 10 years, such as advisory services, with the relevant transactional amounts totaling less than 0.5% of the consolidated net sales of the Company and the operating revenue of</p>

KPMG Japan, which is considered extremely insignificant.

(ii) Major activities by Outside Directors and Audit & Supervisory Board Members

Position	Name	Main activities/ Outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Keisuke Yokoo	<p>In fiscal 2025, Mr. Keisuke Yokoo provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, as Chairperson of the Board of Directors, he facilitated active discussions on the appropriateness of the strategy based on backcasting from the future vision, the approaches of capital efficiency and improvement of TSR, and the direction of growth investments and capital policy, aimed for decision-making through free, vigorous, and constructive discussions among the Board of Directors as a whole, thereby making continuous efforts to improve the effectiveness of the Board of Directors.</p> <p>Additionally, as Nomination Committee Member and Compensation Committee Member, he participated in discussions regarding the new executive incentive (evaluation and compensation) system for fiscal 2026 onward from the perspective of supporting sustainable improvement of corporate value, and expressed constructive opinions from the viewpoints of system appropriateness and linkage with medium- to long-term performance, thereby contributing to effective oversight.</p> <p>Furthermore, he deepened his understanding of the Ricoh Group's business, organization, and talent through participation as an observer in management meetings, site visits, and dialogues with employees and incorporated those insights into discussions at the Board of Directors.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (15 out of 15) Nomination Committee meetings: 100% (10 out of 10) Compensation Committee meetings: 100% (9 out of 9)</p>
Outside Director	Sadafumi Tani	<p>In fiscal 2025, Mr. Sadafumi Tani provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, he provided constructive advice and recommendations on matters including the clarification of the Company's medium- to long-term vision in light of changes in the external environment and social structure, approaches to internal and external information dissemination of strategic messaging, human resource strategy and development, enhancement of employee engagement, and responses to managerial risks, including geopolitical risks and information security, thereby contributing to the deepening of strategic discussions at the Board of Directors.</p> <p>Additionally, as the Chairperson of the Compensation Committee and Nomination Committee Member, he participated in discussions regarding the new executive incentive (evaluation and compensation) system for fiscal 2026 onward from the perspective of supporting sustainable improvement of corporate value, and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, he engaged in discussions on reinforcing pay-for-performance centered on ROE as a core indicator, designing compensation structures depending on strategic importance, and establishing mechanisms to appropriately reflect evaluation results in compensation. Furthermore, as Chairperson of the Compensation Committee, he summarized recommendations with a strong emphasis on accountability, thereby contributing to enhancing the effectiveness of compensation governance.</p> <p>Moreover, he deepened his understanding of the Ricoh Group's business, organization, and talent through participation as an observer in management meetings, site visits, and dialogues with employees and incorporated those insights into discussions at the Board of Directors.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (15 out of 15) Nomination Committee meetings: 100% (10 out of 10) Compensation Committee meetings: 100% (9 out of 9)</p>

Position	Name	Main activities/ Outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Kazuhiko Ishimura	<p>In fiscal 2025, Mr. Kazuhiko Ishimura provided effective advice and supervision at Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, as Lead Independent Director, he provided advice on matters regarding embodying the growth strategy, improving capital profitability, business investments focused on investment efficiency, and communicating with shareholders and investors, thereby contributing to the deepening of strategic discussions at the Board of Directors.</p> <p>Furthermore, as Nomination Committee Member and Compensation Committee Member, he participated in discussions regarding the new executive incentive (evaluation and compensation) system from the perspective of supporting sustainable improvement of corporate value, and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, he led discussions on the appropriate structure of the management and executive structures, and also discussed fair performance evaluations based on KPIs broken down from strategic targets and the continuous improvement of management quality through evaluation results, thereby contributing to revisions of systems aimed at strengthening management capabilities.</p> <p>Moreover, he deepened his understanding of the Ricoh Group's business, organization, and talent through communication with key executive divisions, site visits, and dialogues with employees and incorporated those insights into discussions at the Board of Directors.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 93% (14 out of 15) Nomination Committee meetings: 90% (9 out of 10) Compensation Committee meetings: 89% (8 out of 9)</p>
Outside Director	Shigenao Ishiguro	<p>In fiscal 2025, Mr. Shigenao Ishiguro provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, he provided constructive advice on matters such as the rapid transformation of the business structure, review of organizational design in accordance with strategy, global talent utilization, and clarification of medium- to long-term growth strategies, thereby contributing to the deepening of strategic discussions at the Board of Directors.</p> <p>Additionally, as the Chairperson of the Nomination Committee and Compensation Committee Member, he participated in discussions regarding the new executive incentive (evaluation and compensation) system from the perspective of supporting sustainable improvement of corporate value, and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, from the perspective of strengthening management capabilities, he emphasized the importance of comprehensively reviewing relevant structures and led constructive discussions on matters including the management execution structure and ideal state of the organization and its personnel aimed at enhancing the advancement of the management strategy and execution capabilities, as well as revisions to effective evaluation systems for the management execution structure.</p> <p>Furthermore, as the Chairperson of the Nomination Committee, he contributed to effective oversight of succession planning for future CEOs and senior executives.</p> <p>Moreover, he deepened his understanding of the Ricoh Group's business, organization, and talent through participation as an observer in management meetings, communication with key executive divisions, site visits, and dialogues with employees, and incorporated those insights into discussions at the Board of Directors.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (15 out of 15) Nomination Committee meetings: 100% (10 out of 10) Compensation Committee meetings: 100% (9 out of 9)</p>

Position	Name	Main activities/ Outline of duties performed in relation to the roles expected of Outside Directors
Outside Director	Yoko Takeda	<p>In fiscal 2025, Ms. Yoko Takeda provided effective advice and supervision at the Board of Directors in the formulation process of the Mid-Term Strategy '26. In particular, she provided advice and recommendations on matters including clarification of the medium- to long-term future vision based on changes in the macroeconomic environment and social structure, global risk management and response to the global economic and financial trends, improvement of employee engagement, and the advancement of human capital management as well as sustainability initiatives, thereby contributing to the deepening of strategic discussions at the Board of Directors.</p> <p>Additionally, as Nomination Committee Member and Compensation Committee Member, she participated in discussions regarding the new executive incentive (evaluation and compensation) system from the perspective of supporting sustainable improvement of corporate value, and provided sound advice on integrating management strategy with evaluation, appointment/dismissal, and compensation. In particular, she constructively raised issues from the perspective of the importance of clarifying the Company's future vision and appropriately communicating it to the capital markets, as well as thoroughly ensuring consistency with shareholder value and corporate value, thereby contributing to effective oversight.</p> <p>Furthermore, she deepened her understanding of the Ricoh Group's business, organization, and talent through communication with key executive divisions, site visits, and dialogues with employees, and incorporated those insights into discussions at the Board of Directors.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (15 out of 15) Nomination Committee meetings: 100% (10 out of 10) Compensation Committee meetings: 100% (9 out of 9)</p>

Position	Name	Main activities/
Outside Audit & Supervisory Board Member	Yo Ota	<p>Mr. Yo Ota actively made comments at the Audit & Supervisory Board and the Board of Directors based on his extensive track records from his many years of experience as an attorney practicing all areas of corporate law, including M&As, corporate governance, and compliance, and his extensive experience as a specialist in corporate governance. He also attended Nomination Committee meetings from April to June 2025 as an observer and contributed to ensuring the transparency in the nomination process.</p> <p>In fiscal 2025, in addition to the above activities, he also participated in information-sharing sessions among Audit & Supervisory Board Members of Ricoh Group companies and provided advice and recommendations. He also actively engaged in discussions at meetings such as governance review meetings, Outside Executive Meetings, and exchanging opinions with Representative Director, and frankly shared his opinions from a professional perspective.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (15 out of 15) Audit & Supervisory Board meetings: 100% (13 out of 13) Nomination Committee meetings*: 100% (2 out of 2) * As an observer</p>
Outside Audit & Supervisory Board Member	Kunimasa Suzuki	<p>Mr. Kunimasa Suzuki actively made comments at the Audit & Supervisory Board and the Board of Directors from an objective perspective based on a high level of know-how in global management, deep insight into the digital sector, and his extensive experience in both manufacturing and service industries gained while serving in important positions at Sony Corporation and Intel K.K. He also has attended Compensation Committee meetings since July 2025 as an observer and contributed to ensuring the transparency in the compensation processes.</p> <p>In fiscal 2025, in addition to the above activities, he participated in audits of divisions related to domains he is focused on due to importance and proximity with his expertise and gave valuable advice and recommendations. Furthermore, he actively engaged in discussions at meetings such as governance review meetings, Outside Executive Meetings, and exchanging opinions with Representative Director, and frankly shared his opinions from a professional perspective.</p> <p>Attendance rate during the current fiscal year: Board of Directors meetings: 100% (15 out of 15) Audit & Supervisory Board meetings: 100% (13 out of 13) Compensation Committee meetings*: 100% (7 out of 7) * As an observer</p>

Position	Name	Main activities/
Outside Audit & Supervisory Board Member	Toshihiro Otsuka	<p>Mr. Toshihiro Otsuka actively made in-depth advice in the areas of corporate governance as well as accounting audit at the Audit & Supervisory Board and the Board of Directors based on his experience as a certified public accountant and in important positions at KPMG AZSA LLC, from a global perspective. He also attended Compensation Committee meetings from April to June 2025 as an observer and has attended Nomination Committee meetings since July 2025 as an observer and contributed to ensuring the transparency in the nomination and compensation processes.</p> <p>In fiscal 2025, in addition to the above activities, he participated in a number of audits of business units and group headquarters. He was particularly active in asking questions of and communicating with the Independent Auditor, when receiving reports from them. He also actively engaged in discussions at meetings such as governance review meetings, Outside Executive Meetings, and exchanging opinions with Representative Director, and frankly shared his opinions from a professional perspective.</p> <p>Attendance rate during the current fiscal year:</p> <p>Board of Directors meetings: 100% (15 out of 15)</p> <p>Audit & Supervisory Board meetings: 100% (13 out of 13)</p> <p>Compensation Committee meetings*: 100% (2 out of 2) *As an observer</p> <p>Nomination Committee meetings*: 100% (8 out of 8) *As an observer</p>

(iii) Outline of liability limitation contracts

The Company amended its Articles of Incorporation regarding liability limitation contracts at the 115th Ordinary General Meeting of Shareholders on June 19, 2015, establishing the provision of contracts to limit liabilities of Directors (excluding Executive Directors) and Audit & Supervisory Board Members.

The outline of liability limitation contracts, which the Company concluded only with Outside Directors and Outside Audit & Supervisory Board Members in accordance with the revised Articles of Incorporation, is as follows.

(a) Liability limitation contracts with Outside Directors

Under such contracts, the maximum liability of Outside Directors shall be the higher of either of ¥10.00 million or a minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

(b) Liability limitation contracts with Outside Audit & Supervisory Board Members

Under such contracts, the maximum liability of Outside Audit & Supervisory Board Members shall be the higher of either of ¥5.00 million or a minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

(4) Outline of directors and officers liability insurance contracts

The Company has entered into a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act with an insurance company, to insure officers of the Ricoh Group (Directors, Audit & Supervisory Board Members, Executive Officers, etc.), with all insurance premiums at its expense. The insurance contract covers damages and litigation expenses arising from claims made to insured officers during the insurance period as a result of their actions in their capacity as an officer. However, certain damages are not covered by the insurance, such as those arising from an action taken by the insured officers with the knowledge that it violates laws and regulations.

4. Independent Auditor

(1) Name: Deloitte Touche Tohmatsu LLC

(2) Audit fee, etc.:

	Amount to be paid
Audit Fee, etc. to be paid to the independent auditor by the Company	¥305 million
Total sum of audit fee, etc. to be paid to the independent auditor by the Company and its subsidiaries	¥451 million

Notes:

1. In the audit contract signed between the Company and the independent auditor, there is no classification between fee for audit services pursuant to the Companies Act and that in accordance with the Financial Instruments and Exchange Law. Accordingly, the above "Audit Fee, etc. to be paid to the independent auditor by the Company" represent the sum of these fees.
2. Among the Company's major subsidiaries, RICOH USA, INC., RICOH EUROPE HOLDINGS PLC, RICOH ASIA PACIFIC PTE LTD., ETRIA TRADING ASIA LTD., RICOH MANUFACTURING (CHINA) LTD., are audited by a network firm in which Deloitte Touche Tohmatsu LLC belongs.
3. The Audit & Supervisory Board conducted necessary verifications to determine whether the details of the audit plan for auditing by the independent auditor, the state of execution of accounting audit duties, and the calculation basis for audit fee estimates are appropriate or not. Upon these verifications, the Audit & Supervisory Board concluded that the amount of audit fee, etc., of the independent auditor is reasonable and consent has been given to it.

(3) Non-audit work

In addition to the services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act, the Company has entrusted inspection services related to the information security evaluation system to the independent auditor, and the amount of compensation (¥36 million) is included in the above fee.

(4) Policy regarding the decision to dismiss or not to reappoint the independent auditor

The Audit & Supervisory Board, by unanimous agreement, will dismiss the independent auditor when confirmed that the independent auditor falls under any item of Article 340, Paragraph 1 of the Companies Act. In this case, the dismissal and its reasons will be reported at the first general meeting of shareholders to be held after the dismissal.

The Audit & Supervisory Board establishes the evaluation criteria for the independent auditors, and considers the dismissal or non-reappointment of the independent auditor every year, taking into account its independence, expertise, quality control system, audit fees and group audit system, whether it is difficult for the independent auditor to properly perform audit duties, etc.

If there are any doubts regarding the reappointment of the independent auditor, or if the engagement becomes a long-term audit engagement, then the Audit & Supervisory Board will periodically listen to proposals from multiple auditing firms and will reappoint the independent auditor or will decide on the contents of resolutions to submit to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the independent auditor, or election of another independent auditor.

5. System to secure appropriateness of operations and their operating status

The systems to secure the appropriateness of the Company’s operations are reviewed on a regular and ongoing basis in response to changes in the business environment, and resolutions are made at the Board of Directors.

<p>Internal Control System Basic Policy</p>	<p>The “Ricoh Way,” which comprises our founding principles (“The Spirit of Three Loves” - love your neighbor, love your country, love your work), Mission & Vision, and Values, is the foundation of the Ricoh Group’s management policy, strategy, and internal control system.</p> <p>Inspired by the values incorporated in The Ricoh Way, we are working to establish and implement an internal control system aimed at strengthening competitiveness and continuously improving the system while ensuring transparency based on corporate ethics and legal compliance.</p>
<p>(1) System to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of Directors’ and employees’ duties</p>	<p>Based on the principle of autonomous corporate governance, the Company promotes a corporate culture that values both a sense of duty to meet the various expectations of stakeholders and high ethics suited to good social conscience.</p> <p>1) Systems to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of Directors’ duties [Content of Basic Policy]</p> <ul style="list-style-type: none"> (i) Management transparency and fairness of decision-making are strengthened by the presence of Outside Directors. In addition, the Board of Directors is composed of a majority of Outside Directors to strengthen functions of overseeing from different perspectives. (ii) The Board of Directors is positioned as the highest decision-making organization for business management and is chaired by an Outside Director, who leads the Board from a neutral position, in order to facilitate in-depth discussions for important matters to reach robust decisions. (iii) As part of the strengthening of management oversight functions by the Board of Directors, the “Nomination Committee” and the “Compensation Committee”, which are chaired by Outside Directors have been established. In each committee, the majority of the members are Outside Directors, so that the transparency and objectivity of the selection of candidates and compensation of Directors and executive officers, etc. is secured. In addition, the “Joint Committee,” attended by members of both committees as appropriate to the subject matter, is held to facilitate deliberations from multifaceted perspectives. (iv) Governance review meetings are held as forums that facilitate comprehensive deliberations among Directors, Audit & 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. (v) Directors’ review meetings are held to provide an opportunity for prior discussions by Directors and Audit & Supervisory Board Members to resolve important company issues (such as the mid-term management strategy) at Board of Directors meetings. (vi) Outside Executive Meetings are held to enable Outside Executives (Outside Directors and Outside Audit & Supervisory Board Members) to share information and exchange views with each other and with Audit & Supervisory Board Members, and other parties from independent and objective perspectives to foster active contributions to Board deliberations. (vii) Policies regarding disclosure has been established to assure the accuracy, timeliness and completeness of disclosure of corporate information and the “Disclosure Committee”, which is chaired by a CFO who is responsible for information disclosure, is established to verify and decide the importance of disclosure of information, necessity of disclosure and validity of the content.

	<p>[Operating Status of Internal Control System]</p> <p>(i) Number of the Board of Directors meetings held: 15 times (8 members, including 5 Outside Directors.)</p> <ul style="list-style-type: none"> • Attendance of Outside Directors Director Yokoo 15 out of 15 Director Tani 15 out of 15 Director Ishimura 14 out of 15 Director Ishiguro 15 out of 15 Director Takeda 15 out of 15 <p>(ii) An Outside Director serves as the Chairperson of the Board of Directors and leads the Board of Directors from a neutral standpoint. In addition, the Lead Independent Director is appointed to spearhead the duties of the Outside Directors, and ongoing reviews of governance practices are conducted.</p> <p>(iii) Number of Nomination Committee meetings and Compensation Committee meetings held</p> <p>Nomination Committee meetings (Chairperson: Outside Director, Members: 5 Outside Directors and 1 Internal Director) held 10 times</p> <p>*One Outside Audit & Supervisory Board Member participated as an observer.</p> <p>Compensation Committee meetings (Chairperson: Outside Director, Members: 5 Outside Directors and 0 Internal Directors) held 9 times</p> <p>*One Outside Audit & Supervisory Board Member participated as an observer.</p> <p>(iv) Governance review meetings: once (October 2025)</p> <p>(v) Directors' review meetings: 7 times (August, October, November, December 2025 and February and twice in March 2026)</p> <p>(vi) Outside Executive Meeting: twice (May and July 2025)</p> <p>(vii) Activities of the Disclosure Committee</p> <p>During fiscal 2025, the committee deliberated on annual reports and disclosure documents, and reviewed the disclosure processes and issues recognized through a training session on disclosure for officers and personnel responsible for information disclosure in each organization.</p> <p>Number of meetings held: 6 times</p> <p>2) Systems to ensure appropriate compliance with laws and Articles of Incorporation concerning the implementation of employees' duties</p> <p>[Content of Basic Policy]</p> <p>(i) Regarding corporate social responsibility including compliance, in order to thoroughly implement the "Ricoh Group Code of Conduct" which articulates the general rules of conduct for the Ricoh Group and its officers and employees, the Specialty Committee and a reporting line to report incidents and seek advice have been established. Also, various training programs are set up to enhance compliance domestically and overseas. The Ricoh Group prohibits unfavorable treatments of anyone who reports the relevant contact window.</p> <p>(ii) Efforts are being made to improve business processes and construct a framework for standardized internal control throughout the Ricoh Group, with the goal of "complying with laws, norms and internal rules", "improvement of business effectiveness and efficiency", "maintaining high reliability of financial reporting and statutory disclosure documents including non-financial information", and "securing of assets", including compliance to the Financial Instruments and Exchange Law and other relevant laws and regulations.</p> <p>(iii) The Company shall establish a specialized department (Risk Management and Legal Center) to comprehensively strengthen and promote above functions.</p> <p>(iv) To ensure appropriate internal auditing, a division of internal management and control shall be established. The division examines and evaluates</p>
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	<p>business operations based on legal compliance and rational criteria and perform audit for improvement.</p> <p>(v) To establish and improve an internal control system of the Ricoh Group, the Company shall institute an “Internal Control Committee,” which is expected to convene regularly to evaluate, deliberate and decide on development and improvement of internal control.</p>
	<p>[Operating Status of Internal Control System]</p> <p>(i, ii, iii)</p> <p>In order to promote greater compliance awareness throughout the Ricoh Group, Ricoh Group Compliance Month is held every October. In fiscal 2025, it was held under the theme of “What Integrity Means to Me,” to conduct awareness-raising activities on the “Ricoh Group Code of Conduct” and the “Whistleblowing System” and deliver messages from the CEO, management, regional general managers, and personnel responsible for risk management in each region.</p> <p>Additionally, an external education platform focused on compliance was utilized to implement e-learning regarding compliance at Group companies in Japan and overseas.</p> <p>In addition, in fiscal 2025, we conducted a compliance survey of the Ricoh Group to check sensitivity to compliance and understanding level of rules such as the Ricoh Group Code of Conduct and the Ricoh Group Whistleblowing System. The results of the compliance survey are shared with each Group company, and improvement activities are being implemented. According to the survey results, the ratio of Group companies and organizations classified as “low compliance risk” according to survey criteria reached 96%, achieving the ESG target of 80%. The Ricoh Group will continue to promote compliance enhancement activities going forward.</p> <p>Regarding internal reporting system, we have established a standard for the “Ricoh Group Whistleblowing System,” which prohibits treating whistleblowers in a detrimental manner and has set up whistleblowing hotlines both inside and outside the Company. Furthermore, a “Ricoh Group Global Whistleblowing” hotline was established to enable all Group employees to report directly to Audit & Supervisory Board Members. In addition, in order to appropriately respond to whistleblowing, education is provided periodically and continuously to the persons in charge of each organization. Furthermore, a “Supplier & Partner Hotline” is in operation for suppliers, and a system has been created that enables suppliers to report any violations of laws and other regulations they discover involving the Ricoh Group Companies.</p> <p>In addition, to fulfill the responsibility to respect human rights, we started the utilization of “JaCER’s Engagement and Remedy Platform” provided by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), a general incorporated association, as “Grievance Mechanism for External Stakeholder (suppliers, business partners, local communities, customers, NGOs, etc.)” available globally, and operate the RBC (Responsible Business Conduct) hotline as a new reporting contact point for matters including human rights. During fiscal 2025, there were no reports that involved serious legal violations.</p> <p>The Ricoh Group will continue to focus on ensuring compliance and promoting the Ricoh Group Code of Conduct.</p> <p>(iv, v)</p> <p>The division of internal management and control conducts audit for the Ricoh Group, and provides advice to improve effectiveness and efficiency of compliance and business. The results of internal audits, the status of improvement on matters for correction and the status of the occurrence of incidents and responses are reported quarterly to the Internal Control Committee, and semi-annually to the Board of Directors.</p>

<p>(2) System related to the retention and management of information related to the implementation of Directors' duties</p>	<p>[Content of Basic Policy] Records and proposals related to decisions by Directors in the course of their duties are created, retained and managed in compliance with applicable laws, regulations and internal rules. Documents are kept so that they can be retrieved and reviewed when a request from Directors and Audit & Supervisory Board Members is made.</p>
	<p>[Operating Status of Internal Control System] Information related to Directors' duties and other important information are appropriately retained and managed in compliance with internal regulations for inspection by Directors and Audit & Supervisory Board Members at any time.</p>
<p>(3) Regulations and other systems regarding risk management for losses</p>	<p>[Content of Basic Policy]</p> <ul style="list-style-type: none"> (i) The occurrence of losses shall be proactively prevented in compliance with risk management regulations. (ii) Should losses nevertheless arise, efforts shall be made to minimize damage (loss) based on standards for initial reaction. (iii) In order to respond to diversifying sources of uncertainty both inside and outside the Ricoh Group, the "Risk Management Committee" assesses critical risks and evaluates responses and devises risk management measures. In addition, a risk management promotion division will be established to deploy risk management activities globally.
	<p>[Operating Status of Internal Control System]</p> <ul style="list-style-type: none"> (i) The Company has established the "Ricoh Group Risk Management Basic Regulation" to promote risk management effectively and efficiently and make preventive measures for the risk of loss. Specifically, using technology, an IT system (GRC tool) was implemented and is in operation with the aim of using technology to analyze trends in incidents and whistleblowing that occur in the Ricoh Group, leading to more effective data-driven actions. (ii) To prepare for the unlikely event that a risk of loss does occur, the Ricoh Group is continuously working to raise awareness throughout the Group so that appropriate incident responses and reports are in compliance with the "Incident Management Standard." (iii) The Company strategically identifies risks that could have a significant impact on the mid-term management strategy and require company-wide responses as "managerial risk," and promotes their management and countermeasures. In recent years, the business environment has changed rapidly and uncertainty has increased. Under these circumstances, in order to more closely align strategy and risk management and establish a framework that contributes to the reliable achievement of strategic objectives, the Company introduced the concept of risk appetite* and, based on this concept, advanced the sophistication of the selection process for managerial risks for fiscal 2026. Currently, for individual risk initiatives, a management organization that handles information security risks and geopolitical risks in an integrated manner autonomously and appropriately responds to cyberspace threats considering the increasingly complex international situation. With regard to risks related to international situation, a company-wide crisis management team led by the said organization was set up to establish a system to deal with the constantly progressing situation. In addition, supplier management (compliance with the Act on Preventing Delay in Payment to Small and Medium-Sized Entrusted Business Operators in Relation to Manufacturing Consignment contract Act, response to human rights, conflict minerals issues, decarbonization, etc.) in the supply chain was strengthened at a management organization established for the purpose of raising the level of governance in global purchasing. For the risk management structure, a risk management manager and promoters were selected in each organization of the Ricoh Group to create

	<p>autonomous risk management structures within each organization, including affiliates that we manage and supervise.</p> <p>During fiscal 2025, the Group Risk Management Collaboration Reinforcement Conference was held for risk management promoters, with integrity as the central theme. Through the sharing of initiatives undertaken by each organization and related discussions, the Ricoh Group enhances risk awareness and fosters a stronger risk culture.</p> <p>*Risk appetite: the type and amount of risk an organization is willing to accept in pursuit of its objectives and business plan</p>
<p>(4) System to ensure the efficient implementation of Directors' duties</p>	<p>[Content of Basic Policy]</p> <p>(i) The executive officer system clarifies its division of duties and speeds up the decision-making process through the delegation of authority to each business unit.</p> <p>In addition, Corporate Officers at headquarters are held accountable for each region within the scope of their respective areas of responsibility, thereby accelerating decision-making between headquarters and each region and strengthening support functions.</p> <p>(ii) The GMC is a decision-making organization chaired by the CEO, delegated by the Board of Directors, and composed of executive officers who meet specific criteria. Within the scope of authority delegated, the GMC oversees business units and develop optimal strategies which enables the system to be in place for quick deliberation and decision-making from the perspective of overall optimization for the management of the Ricoh Group. In addition, beginning in fiscal 2026, the SAB is established as a strategic advisory board that provides proposals and advice from specialized perspectives on strategically important themes that have a significant impact on the Company's direction.</p> <p>(iii) The "Board of Directors office" is placed to support Board of Directors and ensure robust decision-making and management oversight with high transparency.</p> <p>[Operating Status of Internal Control System]</p> <p>The executive officer system helps make efficient business execution. Resolution details of the GMC are reported on a quarterly basis to the Board of Directors and the Directors monitor the status of implementation.</p> <p>(Results: May, September, and December 2025, and March 2026)</p>
<p>(5) System to ensure correct business standards at Ricoh and its subsidiaries</p>	<p>[Content of Basic Policy]</p> <p>The Ricoh Group shall devise a system that ensures adherence to correct business standards to improve business performance and enhance the prosperity of the Ricoh Group, while respecting each other's independence, as follows:</p> <p>(i) The Board of Directors and the GMC oversee management and make decisions for the Ricoh Group.</p> <p>(ii) The Ricoh Group has established its management regulations concerning the Ricoh Group Companies and prescribes a system for reporting matters regarding the performance of duties of the Directors of the Ricoh Group Companies, and the Directors' authority for conducting such duties efficiently.</p> <p>(iii) The Ricoh Group Companies conduct risk management for losses relating to the company. Should any incident arise, they should strive to minimize damage and recover quickly, and promptly report to the Company.</p> <p>(iv) To ensure that the performance of duties by Ricoh Group's Directors and employees is in compliance with laws and regulations and Articles of Incorporation, the Ricoh Group establishes common rules which shall be followed as the Ricoh Group's common standards known as the "Rico Group Standard," and promote compliance across the Ricoh Group.</p> <p>[Operating Status of Internal Control System]</p> <p>(i) The Board of Directors and the GMC engage in consideration and deliberation regarding the Mid-Term Management Strategy and the business plans, management strategies for the Ricoh Group, for the next</p>

	<p>fiscal year.</p> <ul style="list-style-type: none"> (ii) In compliance with the “Corporate Management Regulations for Ricoh Affiliates,” Directors of the Ricoh Group Companies efficiently carry out their duties in accordance with the authority vested in them. In addition, matters associated with execution of duties by Directors of the Ricoh Group Companies are reported to the control and management divisions established at each company. (iii) Ongoing and thorough awareness-raising activities are conducted throughout the Ricoh Group to ensure that appropriate incident responses and reports are made pursuant to the “Incident Management Standard” should losses nevertheless arise. Incidents that occurred within the Group which are considered to have the potential for greater impact in the future are deliberated on and addressed by the Internal Control Committee with the aim of minimizing the impact on the Ricoh Group. In addition, in the event of an incident requiring exchange of opinions and discussions in a more detailed and broad manner at the management level, an Extraordinary Internal Control Committee meeting was held. (iv) Audits are conducted by the internal audit division to confirm compliance to the “Ricoch Group Standard,” which is the Ricoh Group’s common standards.
<p>(6) Systems established to ensure the effective performance of duties by Audit & Supervisory Board Members</p>	<p>[Content of Basic Policy]</p> <ol style="list-style-type: none"> 1) Matters regarding measures to secure independence of employees whom Audit & Supervisory Board Members request to assist them in the performance of their duties from Directors and efficacy of instructions given to such employees <ul style="list-style-type: none"> (i) The Company shall establish an Audit & Supervisory Board office, where assigned employees dedicated to assist Audit & Supervisory Board Members in performing their duties under their command. (ii) Personnel evaluations regarding said employees shall be made by the Audit & Supervisory Board. Furthermore, personnel changes regarding said employees shall be made only after gaining agreement of the Audit & Supervisory Board. 2) Systems for Directors and employees of the Ricoh Group to report to Audit & Supervisory Board Members and other systems related to the reporting to Audit & Supervisory Board Members <ul style="list-style-type: none"> (i) Directors and employees shall promptly report to Audit & Supervisory Board Members concerning risks that may affect the operation or the performance of the Ricoh Group or serious violations of compliance concerning execution of duties. (ii) Directors and employees shall provide Audit & Supervisory Board Members with opportunities to attend important meetings, view minutes and materials of important meetings, as well as important resolution documents. (iii) Directors and employees shall report the status of business and assets regularly or occasionally at the request of Audit & Supervisory Board Members. (iv) The Company prohibits unfavorable treatments of any Directors or employees of the Ricoh Group, who made the report to Audit & Supervisory Board Members due to such reporting. 3) Other systems established to ensure effective performance of duties by Audit & Supervisory Board Members <ul style="list-style-type: none"> (i) Audit & Supervisory Board Members may regularly exchange opinions with Representative Directors. (ii) Directors and employees of the Ricoh Group shall establish an environment for effective auditing of the Company and the Ricoh Group Companies by Audit & Supervisory Board Members at the time of audit.

	<p>(iii) The Company shall create an environment that enables Audit & Supervisory Board Members to conduct effective auditing through mutual cooperation with the Independent Auditor and the internal audit division.</p> <p>(iv) The Company shall pay expenses incurred from the performance of duties of Audit & Supervisory Board Members and from receiving advice from outside experts as necessary.</p>
	<p>[Operating Status of Internal Control System]</p> <p>The Company established the Audit & Supervisory Board office, which is composed of employees dedicated to assist Audit & Supervisory Board Members, to support Audit & Supervisory Board Members with the performance of their duties under their command. Personnel evaluations of employees of the Audit & Supervisory Board office are made by full-time Audit & Supervisory Board Members appointed by the Audit & Supervisory Board. Personnel changes are made only after gaining agreement of the Audit & Supervisory Board.</p> <p>The reporting system to Audit & Supervisory Board Members is operated in accordance with the basic policy and a monthly report is given by the division in charge of risk management. In addition, Audit & Supervisory Board Members acquire important information on each organization of the Company and the Ricoh Group Companies, select audit targets based on this information, and conduct reviews under their authorities.</p> <p>Audit & Supervisory Board Members attend important meetings such as the GMC, in addition to meetings of the Board of Directors and its advisory committees. Audit & Supervisory Board Members also attend major meetings held by each business unit and Group headquarters requested by Audit & Supervisory Board Members. In addition, they exchange opinions regularly with Representative Directors, Internal and Outside Directors.</p> <p>In addition to meetings with internal audit division and the Independent Auditor, the Company has established an environment for efficient audits by holding three-way audit meetings with each of the three parties to enable Audit & Supervisory Board Members to mutually cooperate with the internal audit division and the Independent Auditor.</p>

The Company takes an uncompromising attitude toward antisocial activities and any related organizations in an effort to eradicate any antisocial activities and will not have any relationship with antisocial entities, as stipulated in the “Ricoh Group Code of Conduct,” a code of conduct for the Ricoh Group and its executive officers and employees. Also, the Company has established an internal hotline and has been working closely with outside agencies, such as the police, and relevant organizations as well as making efforts to build trust with such organizations. Furthermore, the Company will continue to establish and strengthen its internal system so as to eradicate any antisocial activities or relationships with antisocial entities.

Consolidated Statement of Financial Position (as of March 31, 2026)

	Millions of yen	
	As of March 31,	
	2026	2025 (Reference)
ASSETS		
Current Assets:	1,324,415	1,213,449
Cash and cash equivalents	204,855	190,657
Time deposits	2,216	1,638
Trade and other receivables	588,402	541,132
Other financial assets	124,480	110,007
Inventories	330,933	298,900
Other current assets	73,529	71,115
Non-Current Assets:	1,215,766	1,143,669
Property, plant and equipment	212,084	204,009
Right-of-use assets	80,710	69,505
Goodwill and intangible assets	450,865	432,792
Other financial assets	206,444	183,524
Investments accounted for using the equity method	94,586	91,920
Other investments	21,513	19,968
Other non-current assets	93,752	74,923
Deferred tax assets	55,812	67,028
Total Assets	2,540,181	2,357,118

Consolidated Statement of Financial Position (as of March 31, 2026)

	Millions of yen	
	As of March 31,	
	2026	2025 (Reference)
LIABILITIES		
Current Liabilities:	886,771	859,843
Bonds and borrowings	133,996	145,691
Trade and other payables	345,111	332,699
Lease liabilities	26,024	24,651
Other financial liabilities	2,437	4,954
Income tax payables	14,084	14,420
Provisions	12,194	11,425
Other current liabilities	352,925	326,003
Non-Current Liabilities	465,947	442,525
Bonds and borrowings	298,130	294,955
Lease liabilities	62,177	50,920
Other financial liabilities	1,436	2,816
Accrued pension and retirement benefits	40,421	31,940
Provisions	6,849	6,626
Other non-current liabilities	29,724	28,168
Deferred tax liabilities	27,210	27,100
Total Liabilities	1,352,718	1,302,368
EQUITY		
Equity attributable to owners of the parent:	1,156,141	1,030,107
Common stock	135,364	135,364
Additional paid-in capital	183,099	180,947
Treasury stock	(658)	(734)
Other components of equity	330,192	242,440
Retained earnings	508,144	472,090
Non-controlling interests	31,322	24,643
Total Equity	1,187,463	1,054,750
Total Liabilities and Equity	2,540,181	2,357,118

Consolidated Statement of Profit or Loss (for the fiscal year ended March 31, 2026)

	Millions of yen	
	For the fiscal year ended March 31,	
	2026	2025 (Reference)
Sales	2,608,314	2,527,876
Cost of sales	1,719,166	1,659,268
Gross profit	889,148	868,608
Selling, general and administrative expenses	815,166	818,945
Other income (Note)	23,742	15,477
Impairment of goodwill	7,011	1,311
Operating profit	90,713	63,829
Finance income	7,512	11,037
Finance costs	10,921	10,527
Share of profit of investments accounted for using the equity method	4,969	5,728
Profit before income tax expenses	92,273	70,067
Income tax expenses	35,162	23,984
Profit	57,111	46,083
Profit attributable to:		
Owners of the parent	55,669	45,709
Non-controlling interests	1,442	374

Note: Other income includes gain on sale of property, plant and equipment, etc.

Consolidated Statement of Comprehensive Income (Unaudited) (for the fiscal year ended March 31, 2026)

	Millions of yen	
	For the fiscal year ended March 31,	
	2026	2025 (Reference)
Profit	57,111	46,083
Other comprehensive income		
Components that will not be reclassified subsequently to profit or loss:	3,067	8,245
Remeasurement of defined benefit plans	2,458	6,220
Net changes in fair value of financial assets measured through other comprehensive income	357	1,565
Share of other comprehensive income of investments accounted for using equity method	252	460
Components that will be reclassified subsequently to profit or loss:	89,321	(11,409)
Net changes in fair value of cash flow hedges	6	—
Exchange differences on translation of foreign operations	89,430	(11,443)
Share of other comprehensive income of investments accounted for using equity method	(115)	34
Total other comprehensive income (loss)	92,388	(3,164)
Comprehensive income	149,499	42,919
Comprehensive income attributable to:		
Owners of the parent	146,005	43,686
Non-controlling interests	3,494	(767)

Consolidated Statement of Changes in Equity (for the fiscal year ended March 31, 2026)

(Unit: millions of yen)

	Common stock	Additional paid-in capital	Treasury stock	Other components of equity				
				Remeasurements of defined benefit plans	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges	Exchange differences on translation of foreign operations	Total other components of equity
Balance as of April 1, 2025	135,364	180,947	(734)	-	6,494	241	235,705	242,440
Profit								
Other comprehensive income (loss)				2,586	531	(110)	87,329	90,336
Comprehensive income	-	-	-	2,586	531	(110)	87,329	90,336
Net change in treasury stock			(7)					
Dividends declared and approved to owners								
Share-based payment transactions		271	83					
Change in scope of consolidation								
Transfer from other components of equity to retained earnings				(2,586)	2			(2,584)
Equity transactions with non-controlling shareholders		1,881						
Total transactions with owners	-	2,152	76	(2,586)	2	-	-	(2,584)
Balance as of March 31, 2026	135,364	183,099	(658)	-	7,027	131	323,034	330,192

	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of April 1, 2025	472,090	1,030,107	24,643	1,054,750
Profit	55,669	55,669	1,442	57,111
Other comprehensive income (loss)		90,336	2,052	92,388
Comprehensive income	55,669	146,005	3,494	149,499
Net change in treasury stock		(7)		(7)
Dividends declared and approved to owners	(22,199)	(22,199)	(3,094)	(25,293)
Share-based payment transactions		354		354
Change in scope of consolidation		-	260	260
Transfer from other components of equity to retained earnings	2,584	-		-
Equity transactions with non-controlling shareholders		1,881	6,019	7,900
Total transactions with owners	(19,615)	(19,971)	3,185	(16,786)
Balance as of March 31, 2026	508,144	1,156,141	31,322	1,187,463

Consolidated Statement of Cash Flows (Unaudited) (for the fiscal year ended March 31, 2026)

	Millions of yen	
	For the fiscal year ended March 31,	
	2026	2025 (Reference)
I. Cash flows from operating activities		
Profit	57,111	46,083
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	117,404	113,816
Impairment of property, plant and equipment and intangible assets	6,572	720
Impairment of goodwill	7,011	1,311
Other income	(17,289)	(628)
Share of (profit) loss of investments accounted for using the equity method	(4,969)	(5,728)
Finance income and costs	3,409	(510)
Income tax expenses	35,162	23,984
(Increase) decrease in trade and other receivables	(16,564)	1,555
(Increase) decrease in inventories	(10,948)	6,659
Increase in lease receivables	(6,559)	(21,754)
Increase (decrease) in trade and other payables	(3,409)	15,188
Increase (decrease) in accrued pension and retirement benefits	157	(2,852)
Other, net	20,937	(9,676)
Interest and dividends received	7,203	7,027
Interest paid	(11,648)	(9,831)
Income taxes paid	(25,460)	(28,487)
Net cash provided by (used in) operating activities	158,120	136,877
II. Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	9,197	369
Expenditures for property, plant and equipment	(48,890)	(48,988)
Expenditures for intangible assets	(32,755)	(32,594)
Payments for purchases of investment securities	(1,898)	(1,094)
Proceeds from sales of investment securities	1,184	1,657
Net (increase) decrease of time deposits	(355)	(1,386)
Purchase of business, net of cash acquired	(10,116)	(7,151)
Sale of business, net of cash transferred	13,620	9,157
Other, net	(2,517)	669
Net cash provided by (used in) investing activities	(72,530)	(79,361)

	Millions of yen	
	For the fiscal year ended March 31,	
	2026	2025 (Reference)
III. Cash flows from financing activities		
Net increase (decrease) of short-term debt	(16,461)	(10,333)
Proceeds from long-term debt	76,685	159,535
Repayments of long-term debt	(82,596)	(78,649)
Proceeds from issuance of bonds	–	20,000
Repayments of bonds	(2,227)	–
Repayments of lease liabilities	(33,199)	(34,268)
Dividends paid	(22,199)	(22,003)
Payments for purchase of treasury stock	(7)	(52,770)
Payments for acquisition of subsidiary shares without changes in the scope of consolidation	–	(26,524)
Other, net	(3,089)	(556)
Net cash provided by (used in) financing activities	(83,093)	(45,568)
IV. Effect of exchange rate changes on cash and cash equivalents	9,109	275
V. Net increase (decrease) in cash and cash equivalents	11,606	12,223
VI. Cash and cash equivalents at beginning of year	181,862	169,639
VII. Cash and cash equivalents at end of year	193,468	181,862

Note: The difference in the amount of “cash and cash equivalents” between consolidated statement of financial position and consolidated statement of cash flows represents bank overdrafts.

Notes to Consolidated Financial Statements

All figures are rounded off to the nearest million yen.

Significant Accounting Policies Regarding the Preparation of Consolidated Financial Statements

Scope of Consolidation

The number of consolidated subsidiaries is 229 and the number of affiliates accounted for using the equity method is 17 in the current fiscal year.

The names of major consolidated subsidiaries have been omitted, as they are stated in “1. Business condition of the Ricoh Group, (5) Major subsidiaries” of the Business Report for the 126th business term.

Material Accounting Policy Information

1. Basis of Preparation

The consolidated financial statements of the Company including consolidated statement of financial position and consolidated statement of profit or loss have been prepared on the basis of IFRS Accounting Standards (“IFRS”), in compliance with Article 120, Paragraph 1 of the Regulation on Corporate Accounting. However, in compliance with the second sentence of the paragraph, certain disclosures that are required on the basis of IFRS Accounting Standards were omitted.

2. Inventories

Inventories are measured at the lower value of cost or net realizable value. The cost of inventory includes purchase costs and conversion costs that contain appropriate allocation of fixed and variable overhead expenses. These costs are assigned to inventories mainly by the weighted-average method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Assets held for sale

Non-current assets (or disposal groups) whose carrying amount is mainly recovered through sale transactions rather than continuous use are classified as held for sale.

To classify non-current assets (or disposal groups) as held for sale, they must be available for immediate sale in their present condition, management must be committed to executing a plan to sell the non-current assets (or disposal groups), and the sale must be highly probable, expected to be completed within one year.

After being classified as held for sale, non-current assets (or disposal groups) are measured at their carrying amount or fair value less costs to sell, whichever is lower, and are not depreciated.

Regarding the measurement of non-current assets (or disposal groups), the Ricoh Group recognizes any initial or subsequent impairment losses related to the write-down to fair value less costs to sell in net profit or loss, and gains are recognized only to the extent of the accumulated impairment losses previously recognized.

4. Property, Plant and Equipment

(1) Recognition and measurement

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of items of property, plant and equipment includes costs directly attributable to the acquisition and initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

When the useful life of each part of an item of property, plant and equipment varies, it is accounted for as a separate item of property, plant and equipment.

(2) Subsequent costs

Ordinary maintenance and repairs are charged to expense as incurred. Major replacements and improvements are capitalized to the extent they enhance the future economic benefit of the Ricoh's assets.

(3) Depreciation

Depreciation of property, plant and equipment other than land and construction in progress is calculated principally under the straight-line method over the estimated useful lives of the assets. The depreciation period generally ranges from 2 to 60 years for buildings and structures, 1 to 20 years for machinery, equipment and vehicles, and 1 to 20 years for tools, furniture and fixtures.

The depreciation methods, useful life and residual value are reviewed at the end of each reporting period and changed when necessary.

5. Goodwill and Intangible Assets

(1) Goodwill

Goodwill is measured at the sum of the consideration transferred as of the acquisition date, non-controlling interest in the acquiree, and the fair value at the acquisition date of equity interest in the acquiree held prior to the acquisition date (in the case of step acquisition), less net recognized amount of assets acquired and liabilities assumed identifiable at the acquisition date. The aforementioned balance is immediately recognized as net profit or loss if it proves negative. If the initial accounting process for a business combination is not complete by the end of the fiscal year in which the business combination arose, provisional accounting is conducted, to be followed up by finalization/correction of the provisional accounting within the measurement period of one year beginning on the acquisition date. Cost of acquisition that incurred is treated as profit or loss.

(2) Intangible assets

The Ricoh Group adopts the cost model to measure intangible assets and presents them at cost less accumulated amortization and accumulated impairment losses.

(i) Capitalized software costs

The Ricoh Group capitalizes certain internal and external costs incurred to acquire or create internal use software during the application development stage as well as upgrades and enhancements that result in additional functionality. The capitalized software is amortized on a straight-line basis over approximately 2 to 10 years.

(ii) Development assets

An intangible asset arising from development activities (or from the development phase of an internal project) shall be recognized if, and only if, the Ricoh Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset for use or sale;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortization of the asset commences on the commercial production date after the completion of an internal project and the asset is amortized on a straight-line basis over the estimated useful life of 2 to 10 years that are the expected periods to generate net cash inflows. Other development expenditure and expenditure on research activities are recognized as an expense as incurred.

(iii) Other intangible assets

Intangible assets acquired separately is measured at cost at initial recognition. Intangible asset acquired in a business combination and recognized separately from goodwill are measured at fair value on the acquisition date.

(iv) Amortization (other than development assets)

Intangible assets with definite useful lives are amortized over the estimated useful lives and determination is made as to whether there exists any indication of impairment. Such intangible assets consisting primarily of software, customer relationships and trademarks are amortized on a straight-line basis over the estimated useful lives. The estimated useful lives range from 1 to 20 years. Intangible assets with indefinite useful lives and intangible assets that are not ready to use are not amortized, but are tested annually for impairment until its life is determined to no longer be indefinite.

6. Impairment to property, plant and equipment, right-of-use assets, goodwill and intangible assets

The Ricoh Group determines on the last day of each reporting period whether there is indication of impairment in the carrying amount of non-financial assets excluding inventories and deferred tax assets. Upon identifying an impairment indicator, impairment test is conducted with reference to the recoverable amount of the asset. Goodwill, intangible assets without definite useful lives and intangible assets that are yet to be ready for use are tested for impairment on an annual basis. Cash generating unit which serves as the basis for conducting impairment test, is defined as the smallest group of asset identifiable as source of cash inflow largely

independent from the cash inflows of other assets or asset groups. Cash generating units benefiting from goodwill are defined as the smallest units being monitored for the purpose of internal control, within the scope of business segments before aggregation.

Recoverable amount of an asset or a cash generating unit is defined as fair value after deducting disposal cost or value in use, whichever higher. In calculating the value in use, estimated future cash flows are discounted into present value by using a pre-tax discount rate reflecting the asset-specific risk which has not been considered in estimating either the time value of money or future cash flows.

Since corporate assets will not generate independent cash inflow, if an indication of impairment is identified in a corporate asset, impairment test is conducted with reference to the recoverable amount of the cash generating unit to which such corporate asset is attributable to.

Impairment loss is recognized when the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss recognized in relation to a cash generating unit is first allocated to reduce the carrying amount of goodwill allocated to the unit, and then to other assets of the unit in proportion to the carrying amount of each such asset.

For the asset or cash generating unit for which impairment loss was recognized in the past periods, whether there is an indication that warrants reversal of such recognized impairment loss is determined. For the asset or cash generating unit showing an indication that warrants such reversal of impairment loss, its recoverable amount is estimated and the impairment loss is reversed if such estimated recoverable amount is found to exceed the carrying amount. The carrying amount after reversal of impairment loss should not exceed the carrying amount reflecting the depreciations or amortizations up to the reversal had the impairment loss not been recognized. Reversal of impairment loss for goodwill is excluded.

7. Leases

(1) Leases as lessee

The Ricoh Group assesses whether the contract is, or contains, a lease at the inception of the contract. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Ricoh Group assesses that the contract is, or contains, a lease.

When underlying asset is real estate, the Ricoh Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. When the underlying asset is an asset other than real estate, the Ricoh Group elects not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

For a contract that is, or contains, a lease, the Ricoh Group recognizes right-of-use assets and lease liabilities at the commencement date of the lease.

Lease liabilities are measured at the present value of outstanding lease payments discounted using the lessee's incremental borrowing rate at the commencement date. Right-of-use assets are initially measured at the initial measurement amount of the lease liability adjusted for the prepaid lease payments and other factors. Right-of-use assets are measured at cost and amortized on a straight-line basis over the shorter of their estimated useful lives or lease terms. Lease payments are apportioned between the interest expenses and the

reduction of the outstanding liability using the effective interest method.

Interest expenses are presented on the consolidated statement of profit or loss separately from depreciation expenses of right-of-use assets.

The Ricoh Group does not recognize right-of-use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and leases for low-value assets. The Ricoh Group recognizes the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

(2) Leases as lessor

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Other leases are classified as operating leases.

In circumstances in which the lessor is a manufacturer or dealer, the profit or loss from a finance lease is recognized in accordance with the same revenue recognition policy as that for products sales. Finance income is recognized over the term of the lease using the effective interest method. In circumstances in which the lessor is neither a manufacturer nor dealer, finance income is recognized over the term of the lease using the effective interest method.

The interest rate implicit in the lease is calculated as the discount rate that causes the aggregate present value of the minimum lease payments and the unguaranteed residual value to be equal to the sum of the fair value of the leased asset and any initial direct costs incurred by the lessor.

Income from operating leases is recognized on a straight-line basis over the term of the lease.

8. Financial Instruments

Non-derivative financial assets and financial liabilities of the Ricoh Group are classified as (i) financial assets measured at amortized cost, (ii) debt financial instruments measured at fair value through other comprehensive income, (iii) equity financial instruments measured at fair value through other comprehensive income, (iv) financial assets measured at fair value through profit or loss (v) financial liabilities measured at amortized cost and (vi) financial liabilities measured at fair value through profit or loss.

(1) Initial recognition and measurement

The Ricoh Group initially recognizes trade and other receivables on the date that they are originated. Financial assets that are purchased or sold on a regular way basis are recognized initially on the settlement date. Financial assets measured at fair value through profit or loss are recognized initially at fair value. Financial assets measured at amortized cost as well as debt financial instruments and equity financial instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. However, sales claims that do not include significant financial factors are initially measured at the trading price.

(2) Classification and subsequent measurement

(i) Financial assets measured at amortized cost

When a financial asset held by the Ricoh Group meets both of the following conditions, the financial asset is classified as a financial asset measured at amortized cost.

- The asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, they are measured using the effective interest method, and when necessary, they are measured at the amount less impairment loss. Amortization using the effective interest method and gains and losses on derecognition are recognized in profit or loss for the period.

(ii) Debt financial instruments measured at fair value through other comprehensive income

When a financial asset held by the Ricoh Group meets both of the following conditions, the financial asset is classified as a debt financial instruments measured at fair value through other comprehensive income.

- The asset is held within a business model whose objective is to both collect and sell contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, these are measured at fair value. Among the subsequent changes in fair value, foreign exchange gain and loss, impairment gain and loss, and interest income are recognized as profit or loss, while other subsequent changes are recognized as other comprehensive income. When the financial assets are derecognized, accumulated other comprehensive income is reclassified to profit or loss.

(iii) Equity financial instruments measured at fair value through other comprehensive income

Of the financial assets other than financial assets measured at amortized cost and debt financial instruments measured at fair value through other comprehensive income, equity financial instruments for which an irrevocable election was made at initial recognition to present subsequent changes in fair value as other comprehensive income, are classified as equity financial instruments measured at fair value through other comprehensive income.

Subsequent to initial recognition, these are measured at fair value and the subsequent changes in fair value are recognized as other comprehensive income. When the fair value significantly declines or the financial assets are derecognized, accumulated other comprehensive income is directly reclassified to retained earnings.

Dividend income relating to the financial assets are included in profit or loss.

(iv) Financial assets measured at fair value through profit or loss

Financial assets other than financial assets measured at amortized cost as well as debt financial assets and equity financial instruments measured at fair value through other comprehensive income are classified as financial assets measured at fair value through profit or loss.

Subsequent to initial recognition, these are measured at fair value and the subsequent changes in fair value are included in profit or loss.

(v) Financial liabilities measured at amortized cost

Bonds, borrowings, trade and other payables held by the Ricoh Group are initially recognized at fair value less transaction costs directly attributable to the issue of financial liabilities. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.

(vi) Financial liabilities measured at fair value through profit or loss

Financial liabilities other than financial liabilities measured at amortized cost are classified as financial liabilities measured at fair value through profit or loss.

Subsequent to initial recognition, these are measured at fair value and the subsequent changes in fair value are included in profit or loss.

(3) Derecognition of non-derivative financial assets and non-derivative liabilities

A financial asset is derecognized when contractual rights to the cash flows therefrom are extinguished, or when the financial asset is transferred as part of a transaction transferring substantially all risks and benefits associated with the ownership thereof. A financial liability is derecognized when contractual obligations therefrom are discharged, annulled or expired.

(4) Impairment of non-derivative financial assets

For impairment on a financial asset measured at amortized cost, etc., allowance for doubtful accounts is recognized for the expected credit losses of the financial asset. At each fiscal year-end, the Ricoh Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition. The determination of whether the credit risk has increased significantly is based on the change in the risk of a default, with objective information such as a predetermined past due information and deterioration of financial conditions of business partners taken into consideration.

If the credit risk of a financial instrument has not increased significantly since initial recognition, allowance for doubtful accounts for the financial instrument is measured at an amount equal to the 12-month expected credit losses. If the credit risk of a financial instrument has increased significantly since initial recognition, allowance for doubtful accounts for the financial instrument is measured at an amount equal to the full lifetime expected credit losses. For trade receivables, etc. that do not contain a significant financing component, however, allowance for doubtful accounts is measured through simplified approach.

The expected credit losses of a financial instrument are estimated by reflecting the following factors:

- Unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- Time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The amount pertaining to the measurement is included in profit or loss. When an event occurs that could reduce allowance for doubtful accounts after the impairment was recognized, the decrease in impairment is reversed to profit or loss.

(5) Equity

(i) Common stock

Costs that are directly attributable to issuance of equity instruments issued by the Company are recognized as a deduction item of equity.

(ii) Treasury stock

For the Company's own equity instruments that were repurchased after the initial issuance (treasury stock), consideration paid (including transaction costs that are directly attributable to the purchase of such stock) is recognized as a deduction item of equity. In the event of sale of treasury stock, consideration received is recognized as an increase in equity.

(6) Derivative financial instruments and hedging activities

The Ricoh Group manages its exposure to certain market risks, those primarily related to foreign currency and interest rate, through the use of derivative instruments. As a matter of the Ricoh Group policy, the Ricoh Group does not enter into derivative contracts for trading or speculative purposes. The Ricoh Group recognizes all derivative instruments as either assets or liabilities in the consolidated statement of financial position and measures those instruments at fair value. When the Ricoh Group enters into a derivative contract, it makes a determination as to whether or not, the hedging relationship meets the hedge effectiveness requirements.

In general, a derivative applicable for hedge accounting may be designated as either (1) a hedge of the exposure to changes in fair value of a recognized asset or liability ("fair value hedge") or (2) a hedge of the exposure to changes in variability of the expected cash flows associated with an existing asset or liability or a highly probable forecasted transaction ("cash flow hedge").

The Ricoh Group formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as fair value or cash flow hedges to specific assets and liabilities on the consolidated statement of financial position or to specific firm commitments or forecasted transactions.

(i) Fair value hedges

Derivative instruments designated as fair value hedges are measured at fair value. Changes in fair values of derivatives designated as fair value hedges are recognized as gains or losses and are offset by gains or losses resulting from the changes in the fair values of the hedged items.

(ii) Cash flow hedges

The effective portion of gains and losses on hedging instruments in a cash flow hedge are recognized through other comprehensive income. Other comprehensive income is reclassified to profit or loss in the same period during which the hedged expected cash flows affect profit or loss. Changes in fair values of ineffective portions of cash flow hedges are recognized immediately in profit or loss.

(iii) Derivatives not designated as hedging instruments

Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognized in profit or loss.

9. Revenue

The Ricoh Group recognizes and measures revenue based on the following five step approach:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The specific standards for revenue recognition are described in the “Notes to Revenue Recognition.”

10. Provisions

Provisions are recognized when the Ricoh Group has present obligations as a result of past events, when it is probable that outflows of resources embodying economic benefits will be required to settle the obligations, and reliable estimates can be made of the amount of the obligations. Where the time value of money is material, provision is measured based on the present value using a discount rate that reflects the risks specific to the obligations.

With respect to asset retirement obligations, provisions are recognized for cost for dismantling and moving asset, cost of restoring the site to its original condition and expenditures arising from the use of the asset, which are added to the cost of acquisition of the asset. Estimated future cost and applicable discount rate are reviewed annually. If correction is considered necessary, addition or deduction will be made to the carrying amount of the asset, which is treated as changes in accounting estimates.

Warranty reserve is recorded to cover product after-sales service expenses based on estimated services costs during warranty period. Provision and reversal of warranty reserve are included in cost of sales on the consolidated statement of profit or loss.

11. Employee Benefits

(1) Post-employment benefits

The Ricoh Group has defined benefit corporate pension plans and defined contribution plans. The net obligations for defined benefit plans are recognized at the present value of the amount of future benefit that the employees have earned in previous fiscal years and current fiscal year, less the fair value of any plan assets on a plan-by-plan basis. When a defined benefit plan is in a surplus position, the recognized net defined benefit asset is limited to the asset ceiling, being the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions. Actuarial gains and losses arising from defined benefit plans are recognized immediately in other comprehensive income and directly reclassified to retained earnings from other components of equity. Past service costs are recognized in profit or loss. The contribution to the defined contribution plans is recognized as an expense when the related service is provided by the employees.

(2) Short-term employee benefits

Short-term employee benefits are recognized as expenses when the related service is provided. A liability is recognized for the amount expected to be paid if the Ricoh Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Changes in material accounting policies

Material accounting policies which apply in the Consolidated Financial Statements are same as the previous fiscal year excepting the table below.

Statement of standards	Standard name	Outline of new establishment and revision
IAS 21	Effects of Changes in Foreign Exchange Rates	When a currency is exchangeable and how to determine the exchange rate when it is not.

The application of the above standards has no significant effect on the Consolidated Financial Statements.

Notes to Accounting Estimates

For the preparation of consolidated financial statements, it is required that management applies accounting policies and makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods in which the revision affects. The items on which estimates and assumptions have a significant effect in the consolidated financial statements are (1) impairment of property, plant and equipment, intangible assets and goodwill and (2) recognition of deferred tax assets:

(1) Impairment of property, plant and equipment, intangible assets and goodwill

The recoverable amount for goodwill impairment testing is primarily determined based on value in use. The value in use is calculated by discounting the estimated cash flows mainly based on the business plan approved by management and the growth rate beyond the business plan period. The growth rate is determined with reference to the long-term expected growth rate of the market to which the cash generating unit or group of units belongs. The discount rate is based on the pre-tax weighted average capital cost for each cash generating unit or group of units. The business plan is limited to a maximum of five years, and growth rates exceeding the long-term expected growth rate of the market are not used.

An item that has a risk of material adjustment to the carrying amount within the next fiscal year is goodwill of ¥70,750 million for the Office Printing business (sales group in Europe). The recoverable amount of goodwill is determined based on value in use, which exceeds the carrying amount. The value in use is calculated by discounting the estimated cash flows based on the business plan approved by management and the growth rate of 2%, using the pre-tax weighted average capital cost of 12%. In estimating the value in use, the sales volume and print output volume of multifunctional printers and others in the business plan, sales prices, related costs, growth rates beyond the business plan period, and discount rates are recognized as key assumptions. These assumptions consider the transition of the office printing market into a mature phase and changes in the cost environment, and take into account the effects of pricing measures and strengthened MIF management to improve profitability as well as expense control and ongoing cost structure reforms.

(2) Recognition of deferred tax assets

The Ricoh Group assesses the probability that a portion or all of the deductible temporary differences, net operating loss carryforwards and tax credit carryforwards can be used to offset future taxable income on recognition of deferred tax assets. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible and whether loss carryforwards are utilizable. The Ricoh Group considers the scheduled realization of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the temporary differences are deductible or loss carryforwards are utilizable, the Ricoh Group believes that the deferred tax assets recognized as of the end of the current fiscal year are more likely to be realized. The amount of the deferred tax assets considered realizable, however, will be reduced if estimates of future taxable income during the carryforward period are reduced.

As a result of this estimation, deferred tax assets of ¥55,812 million were recorded in the consolidated statements of financial position as of the end of the current fiscal year.

The Ricoh Group adopts the group tax sharing system in Japan, and the majority of the recognized deferred tax assets are those related to the tax sharing group. In estimating the future taxable income of the tax sharing group, the sales of the Office Services business in the business plan, the sales prices and quantities of consumables such as multifunctional printers and toner, and related costs are recognized as key assumptions. These assumptions consider the transition of the office printing market into a mature phase and the impact of changes in the cost environment, and take into account the effects of growth in the Office Services business and the effects of pricing measures and strengthened MIF management to improve profitability as well as expense control and ongoing cost structure reforms in the Office Printing business.

Notes to Consolidated Statement of Financial Position

1. Allowance for doubtful receivables directly deducted from the amount of assets:

(1) Current assets:

Trade and other receivables:	¥6,936 million
Other financial assets:	¥3,547 million

(2) Non-current assets:

Other financial assets:	¥5,392 million
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2. Pledged assets and liabilities:

Not applicable.

3. Guarantee obligation:

There is no guarantee obligation having significance in terms of value.

4. Accumulated depreciation and accumulated

impairment losses on property, plant and equipment:	¥736,880 million
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5. Other components of equity include remeasurements of defined benefit plans, net changes in fair value of financial assets measured through other comprehensive income, net changes in fair value of cash flow hedges, and exchange differences on translation of foreign operations.

Notes to Consolidated Statement of Changes in Equity

1. Details and total number of shares outstanding as of the end of the current fiscal year

Common stock: 569,733,178 shares

2. Category and number of treasury stocks:

Category of shares	Number of shares as of the beginning of the current fiscal year	Increase in number of shares for the current fiscal year	Decrease in number of shares for the current fiscal year	Number of shares as of the end of the current fiscal year
Common stock (shares)	582,794	5,408	86,410	501,792

Notes:

- The increase of 5,408 shares of treasury stocks was due to the acquisition of shares less than the basic unit.
- The decrease of 86,410 shares of treasury stocks was due to the share delivery of 86,400 shares by the Board Incentive Plan Trust, in which beneficiaries include Executive Officers, and the sale of 10 shares of shares less than the basic unit.
- The number of treasury stocks as of the end of the current fiscal year includes 405,800 shares of the Company's shares (4,058 voting rights) owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

3. Dividends

(1) Payment of dividends

Resolution	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 24, 2025)	¥ 10,823 million	¥19.00	March 31, 2025
Board of Directors meeting (November 7, 2025)	¥ 11,393 million	¥20.00	September 30, 2025

Note: The total amount of dividends determined by the resolution of the Ordinary General Meeting of Shareholders held on June 24, 2025 includes ¥9 million of dividends for the Company's shares owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

Additionally, the total amount of dividends determined by the resolution of the Board of Directors meeting held on November 7, 2025 includes ¥8 million of dividends for the Company's shares owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

(2) Dividends whose record date is in the current fiscal year but whose effective date is in the next fiscal year are as follows:

Resolution (scheduled)	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 23, 2026)	¥ 11,393 million	¥20.00	March 31, 2026

Note: The total amount of dividends includes ¥8 million of dividends for the Company's shares owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

Notes to Financial Instruments

1. Matters concerning status of financial instruments

(1) Capital risk management

The Ricoh Group's capital management policy is to maintain a strong financial position, which enables us to procure sufficient funds for business expansions and to build an efficient capital structure in order to achieve continuous growth and increase corporate value of the Ricoh Group.

(2) Foreign currency exchange rate risk management

The financial results, assets and liabilities are subject to foreign exchange fluctuations because of the high volume of the Ricoh Group's production and sales activities in the Americas, Europe and Other, such as China.

The Ricoh Group enters into foreign currency contracts to hedge against the potentially adverse impact of foreign currency fluctuations on those assets and liabilities denominated in foreign currencies.

(3) Interest rate risk management

The Ricoh Group's interest-bearing debt is mainly bonds and borrowings with fixed interest rates. At present, the current level of interest rate risk is minor for the Ricoh Group.

(4) Credit risk management

Receivables generated from operating activities of the Ricoh Group are exposed to the credit risk of its business partners.

As for such risk, the Ricoh Group sets a credit limit, conducts surveys on credit and monitoring of the performance of its business partners on an ongoing basis. The Ricoh Group believes that potential risk such as concentration of credit risk needs to be minimized, and therefore, the Ricoh Group makes adjustment to the extent of granting credit based on the results of monitoring.

When the Ricoh Group uses derivative transactions, financial institutions are limited to those which are highly credible. Therefore, credit risk is recognized to be minimal.

(5) Liquidity risk management

The Ricoh Group raises funds through borrowings from financial institutions or issuance of bonds. These liabilities are exposed to the liquidity risk that Ricoh would not be able to repay liabilities on the due date resulting from the deterioration of the financing environment.

The Company and certain subsidiaries have committed limit of borrowing and overdraft facilities with financial institutions as well as commercial paper programs.

The Ricoh Group has implemented a cash management system as a pooling-of-funds arrangement to achieve greater efficiencies in the utilization of liquidity on hand from one group company to another company through finance subsidiaries located in each region.

Ricoh has various funding methods and also has several committed lines of credit with financial institutions in order to reduce the liquidity risk.

2. Matters concerning fair value of financial instruments

Carrying amounts and fair values of the financial instruments as of March 31, 2026 are as follows.

(Unit: millions of yen)

	Carrying amount	Fair value
Assets:		
Lease receivables	329,145	334,130
Derivative assets	1,779	1,779
Securities and equity interests	21,513	21,513
Liabilities:		
Derivative liabilities	134	134
Contingent consideration	3,739	3,739
Bonds and borrowings	298,130	282,660

Note: The methods for calculating fair value are as follows:

Cash and cash equivalents, time deposits, trade and other payables

These are not included in the table above, as their carrying amounts approximate their fair values due to short-term settlement.

Trade and other receivables

Trade and other receivables settled in a short period are not included in the table above because the carrying amounts approximate the fair values due to the short maturities of these instruments. Any other receivables that are not material are not included in the table above.

Lease receivables

The fair value of lease receivables is calculated per each receivable classified per certain period based on the present value of such receivable discounted by the interest rate which takes into account the period to maturity and the credit risk. Lease receivables using the inputs described above are classified as Level 3 under the fair value measurement and disclosure framework.

Derivatives

Derivative instruments include foreign currency contracts. These derivative instruments are classified as Level 2 since the fair values of these instruments are measured mainly by obtaining quotes from brokers or proper valuation methods based on available information.

Securities and equity interests

Securities and equity interests include mainly marketable securities, as well as unlisted securities and equity interests. As the fair value of marketable securities is measured using quoted prices of identical assets in an active market and is therefore observable, their fair value is classified as Level 1. As the fair value of unlisted securities and equity interests is measured based on valuation techniques using observable indicators such as market prices of comparable companies, as well as unobservable indicators, their fair value is classified as Level 3.

Bonds and borrowings

Bonds and borrowings expected to be settled within 12 months are not included in the table above as the carrying amounts approximate fair values due to the short-term maturities of these instruments.

The fair value of bonds and borrowings are calculated from estimated present values using year-end borrowing rates applied to borrowings with similar maturities derived from future cash flows on a per-loan basis as well as calculated based on market prices. Bonds and borrowings using inputs described

above are classified as Level 2 under the fair value measurement and disclosure framework, since they are valued using observable market data.

Contingent consideration

Contingent consideration is classified as Level 3, since the fair value of contingent consideration is calculated taking into account future performance of acquired companies and payment amounts.

Measurement of financial instruments

Measurement methods for the financial instruments in accordance with IFRS 9 'Financial Instruments' were as follows.

At amortized cost: trade receivables, lease receivables, and borrowings

At fair value through profit or loss: derivative assets, securities and equity interests, derivative liabilities, contingent consideration.

At fair value through other comprehensive income: securities and equity interests

3. Matters concerning fair value by level within the fair value hierarchy

The analysis of financial instruments subsequently measured at fair value is shown below. The fair value hierarchy of financial instruments is categorized as follows from Level 1 to Level 3:

Reclassification among the levels in the fair value hierarchy is recognized upon the date when the event or change in circumstances causing the reclassification to occur.

Level 1: Fair values measured using quoted prices in active markets with respect to identical assets or liabilities

Level 2: Fair values measured using inputs other than quoted prices that are observable, either directly or indirectly

Level 3: Fair values measured using inputs not based on observable market data

Fair value information of major financial instruments by level within the fair value hierarchy:

(Unit: millions of yen)

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets measured at fair value through profit or loss				
Derivative assets	-	1,779	-	1,779
Securities and equity interests	-	-	1,415	1,415
Financial assets measured at fair value through other comprehensive income				
Securities and equity interests	14,875	-	5,223	20,098
Liabilities:				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	-	134	-	134
Contingent consideration	-	-	3,739	3,739

Notes to Revenue Recognition

1. Disaggregation of revenue

The Ricoh Group has five business units as reportable segments, namely Digital Services, Digital Products, Graphic Communications, Industrial Solutions, and Other. Sales are based on the location of customers and are disaggregated by geographic region. The relationship between these disaggregated sales and sales of each reportable segment is as follows:

(Unit: millions of yen)

	Japan	The Americas	Europe, the Middle East, and Africa	Other	Total
Digital Services	862,479	448,719	554,933	122,399	1,988,530
Digital Products	114,630	35,272	11,256	25,237	186,395
Graphic Communications	24,147	134,437	79,270	46,189	284,043
Industrial Solutions	36,132	29,080	20,716	20,304	106,232
Other	14,267	7,169	6,445	15,233	43,114
Total	1,051,655	654,677	672,620	229,362	2,608,314
Revenue from contracts with customers	1,048,097	579,636	564,831	192,944	2,385,508
Revenue from other sources	3,558	75,041	107,789	36,418	222,806

Notes:

1. Figures exclude intersegment sales.
2. Revenue from other sources includes lease revenue in accordance with IFRS 16 and others.

2. Underlying information for understanding revenue

The timing of revenue recognition is as follows:

(Unit: millions of yen)

	Goods or services transferred at a point in time	Goods or services transferred over time	Total
Digital Services	1,024,787	963,743	1,988,530
Digital Products	185,447	948	186,395
Graphic Communications	185,733	98,310	284,043
Industrial Solutions	105,782	450	106,232
Other	42,643	471	43,114
Total	1,544,392	1,063,922	2,608,314

Note: The above revenue includes revenue from other sources than IFRS 15, mainly lease revenue in accordance with IFRS 16.

The Ricoh Group's business consists of Digital Services, Digital Products, Graphic Communications, Industrial Solutions, and Other, and sells products and provides services in each business.

Sales are measured at the amount of consideration promised in a contract with the customer, after deducting the amount of discounts, rebates based on the volume of purchases, etc. For variable consideration, including variable discounts and rebates, the Ricoh Group estimates the amount of consideration to which it is entitled using all reasonably available information, including historical, current, and projected estimates, and recognizes revenue only to the extent that it is highly probable that a significant reversal will not occur.

In Digital Services and Other, revenue from sales of merchandise in which the Ricoh Group is an agent is recognized at the net amount.

With respect to product warranties, the Ricoh Group accounts for such warranties as a provision, since the customer does not have the option to independently purchase such warranties and the Ricoh Group does not provide services to the customer in addition to the warranty that the finished goods comply with the agreed-upon specifications. There are no significant return and refund obligations and other similar obligations.

Revenue from products in Digital Services (equipment such as multifunctional printers, printers, personal computers and servers), Digital Products (OEM of multifunctional printers and printers, as well as equipment such as scanners) and Graphic Communications (production printer, inkjet heads, imaging systems and industrial printers, etc.) is recognized typically when they have been installed and accepted by the customer, and revenue from related consumables related to these equipment is recognized at the time of delivery, as delivery represent the timing at which legal title and physical possession of the product, significant risks associated with ownership of the product, and economic value are transferred to the customer, and performance obligation of Ricoh is deemed to have been satisfied.

Revenue from the sales of Industrial Solutions (thermal paper, etc.) and major products of Other is recognized at the time when such equipment, etc., is delivered to the customer, as the customer acquires control over the equipment, etc., at the time of delivery of the equipment, etc., and performance obligation of Ricoh is deemed to have been satisfied.

In the Office Printing business in Digital Services and the Commercial Printing business of Graphic Communications, revenue is recognized from maintenance contracts that charge a metered fee based on the customer's equipment usage, a fixed fee, or a base fee plus a metered fee based on usage. The Ricoh Group has determined that its performance obligation under maintenance contracts is to provide the customer with equipment available at all times in accordance with the contract, and revenue is recognized over a certain period of time as the relevant performance obligation is satisfied. Revenue from maintenance contracts based on a fixed fee is recognized equally over the contract period for the transaction amount related to the contract with the customer. Revenue from maintenance contracts that charge a metered fee based on usage and that charge a base fee plus a metered fee based on usage are recognized based on the amount invoiced to the customer.

In the Office Services business of Digital Services, sales of software services are mainly divided into two types: license-based services with maintenance services, and cloud-based services. Revenue from license-based services is recognized when the software is provided according to the customer's specifications and the customer acquires control over the software at the time of delivery, and performance obligation of Ricoh is deemed to have been satisfied. On the other hand, revenue from maintenance services is recognized over time, as maintenance and support services for products are provided over a certain period of time and performance obligation of Ricoh is satisfied over a certain period of time. Similarly, revenue from cloud-based services is recognized over time, as services are provided through applications according to customer's specifications over a certain period of time.

As receivables under installment sales contracts are billed monthly over the installment payment period, the Ricoh Group makes adjustments with respect to the financing component. For other contracts, the Ricoh Group receives consideration generally within one year after performance obligation of Ricoh is satisfied, and they do not contain a significant financing component.

3. Underlying information for understanding amounts of revenue for the current fiscal year and the next fiscal year

(1) Contract balance

Receivables from contracts with customers and liabilities from contracts with customers are as follows:

	(Unit: millions of yen)	
	As of April 1, 2025	As of March 31, 2026
Receivables from contracts with customers	515,147	550,199
Contract liabilities	108,984	116,143

Contract liabilities are included in “other current liabilities” and “other non-current liabilities” on the consolidated statement of financial position. Contract liabilities are mainly related to advances received from customers for maintenance contracts.

For the revenue recognized for the year ended March 31, 2026, the amount included in contract liabilities at the beginning of the fiscal year was ¥69,192 million. The amount of revenue recognized from performance obligations that were satisfied (or partially satisfied) in previous periods is immaterial.

(2) Transaction price allocated to the remaining performance obligations

The transaction prices allocated to the remaining performance obligations in the contracts in which the duration of individual contracts is over one year amounted to ¥283,846 million. The transaction prices are mainly related to maintenance contracts for equipment sold to customers, and include fixed fees and the base fee component for metered fee contracts. They do not include the metered fee component for metered fee contracts. The time frame in which the Ricoh Group expects to recognize such transaction prices as revenue is approximately one to five years. The Ricoh Group has applied a practical expedient, and omits disclosures for individual contracts with expected durations of less than one year.

(3) Assets recognized from costs to acquire contracts with customers

The Ricoh Group capitalizes the incremental costs of obtaining contracts with customers as an asset if those costs are expected to be recoverable and records them in “other current assets” and “other non-current assets” in the consolidated statements of financial position. Incremental costs of obtaining contracts are those costs that the Ricoh Group incurs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

Incremental costs of obtaining contracts recognized as assets by the Ricoh Group are mainly the initial costs incurred related to sales commissions. The related assets are amortized on a straight-line basis over the estimated contract terms.

(Unit: millions of yen)

Category	As of April 1, 2025	As of March 31, 2026
Assets recognized from costs to acquire contracts with customers	6,947	8,321

Amortization expenses arising from assets recognized from costs to acquire contracts with customers amounted to ¥4,378 million.

Subsequent Events

(Stock Transfer of a Subsidiary)

At the meeting of the Board of Directors of the Company held on April 9, 2026, the Company resolved to transfer entire equity stake of Ricoh Asia Industry (Shenzhen) Ltd. (“RAI-SZ”), a consolidated subsidiary (a sub-subsidiary) of the Company (“Stock Transfer”), and entered into an equity transfer agreement on the same date.

From the standpoint of improving Ricoh’s asset efficiency, the Company decided to proceed with the Stock Transfer. As disclosed on “Notice Regarding the Arbitral Award of Arbitration Request Filed by Ricoh Subsidiary and Revision to the Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2025” released on November 25, 2024, the usage rights of the factory site in Futian District, Shenzhen, China that RAI-SZ holds can be transferred as a result of an arbitral award. As a result of the Stock Transfer, the usage rights will also be transferred.

The transfer price is approximately 0.9 billion RMB (approximately ¥21.1 billion*), subject to price adjustments at closing, and is scheduled to be received in cash on the closing date. Upon the Stock Transfer, RAI-SZ will be excluded from Ricoh’s consolidated subsidiaries. In addition, the Company expects to record a gain on the transfer of equity of approximately ¥17.8 billion in consolidated operating profit for the fiscal year ending March 2027.

*1 RMB = 23.43 yen (as of April 30, 2026)

(Share Repurchase and Retirement)

At the meeting of the Board of Directors held on May 12, 2026, the Company resolved to acquire shares of the Company in accordance with Article 156 of the Companies Act of Japan, as applied mutatis mutandis pursuant to Article 165, paragraph 3 thereof. The Board also resolved to cancel (retire) all shares of the Company to be acquired under Article 178 of the Companies Act.

1. Reason for share repurchase and share retirement

To improve shareholder return and capital efficiency.

2. Share repurchase

(1) Share category Common stock

(2) Number of shares Up to 23,000,000 shares

(representing 4.0% of issued and outstanding shares, excluding treasury stock)

Non-consolidated Balance Sheet (as of March 31, 2026)

	Millions of yen	
	As of March 31,	
	2026	2025 (Reference)
ASSETS		
Current Assets:	378,131	374,339
Cash on hand and in banks	41,972	52,081
Electronically recorded monetary claims – operating	2,059	1,961
Accounts receivable – trade	153,779	154,864
Finished goods	39,405	35,761
Raw materials	5,888	7,919
Work in process	1,222	1,376
Supplies	18,999	16,500
Accounts receivable – other	31,085	28,540
Short-term loans receivable	74,069	65,458
Other current assets	9,670	9,893
Allowance for doubtful accounts	(21)	(21)
Fixed Assets:	734,365	736,351
Tangible fixed assets:	56,798	59,211
Buildings	30,399	32,203
Structures	696	775
Machinery and equipment	4,392	5,274
Vehicles	8	13
Tools, furniture and fixtures	2,540	3,631
Land	14,565	14,961
Leased assets	40	44
Construction in progress	4,155	2,307
Intangible fixed assets:	47,238	39,825
Leasehold right and others	11,115	7,295
Software	28,876	18,412
Software in progress	7,246	14,117
Investments and Other Assets:	630,328	637,313
Investment securities	13,860	14,319
Subsidiaries and affiliates' securities	522,267	535,632
Investment in subsidiaries and affiliates	15,482	15,149
Long-term loans receivable	44,596	29,984
Claims provable in bankruptcy, claims provable in rehabilitation and other	108	110
Deferred tax assets	16,085	27,641
Lease deposit	207	225
Other investments	17,892	14,423
Allowance for doubtful accounts	(173)	(173)
Total Assets	1,112,496	1,110,690

Non-consolidated Balance Sheet (as of March 31, 2026)

	Millions of yen	
	As of March 31,	
	2026	2025 (Reference)
LIABILITIES		
Current Liabilities:	369,044	427,508
Electronically recorded obligations – operating	7,951	8,358
Accounts payable – trade	130,030	138,900
Short-term borrowings	81,317	129,585
Current maturities of long-term borrowings	63,930	55,122
Leased obligations	14	21
Accounts payable – other	62,828	65,574
Accrued expenses	6,124	14,202
Accrued bonuses	6,884	6,468
Accrued Directors’ bonuses	86	71
Warranty reserve	924	857
Other current liabilities	8,949	8,345
Fixed Liabilities:	289,099	286,968
Bonds	30,000	30,000
Long-term borrowings	257,096	254,984
Leased obligations	24	28
Retirement benefit obligation	32	87
Provision for share-based compensation	564	562
Asset retirement obligations	1,091	708
Other fixed liabilities	289	596
Total Liabilities	658,143	714,477
EQUITY		
Shareholders’ Equity:	449,956	392,042
Common stock	135,364	135,364
Additional paid-in capital:	180,804	180,804
Legal capital reserve	180,804	180,804
Retained earnings	134,445	76,607
Legal reserve	14,955	14,955
Other retained earnings	119,490	61,652
Reserve for deferral of capital gain on property	2,032	2,145
Retained earnings brought forward	117,457	59,506
Treasury stock	(657)	(733)
Difference of appreciation and conversion	4,396	4,170
Net unrealized holding gains on securities	4,396	4,170
Total Equity	454,352	396,213
Total Liabilities and Equity	1,112,496	1,110,690

Non-consolidated Statement of Profit or Loss (for the fiscal year ended March 31, 2026)

	Millions of yen	
	For the year ended March 31,	
	2026	2025 (Reference)
Net sales	558,537	556,967
Cost of sales	387,090	391,301
Gross profit	171,447	165,665
Selling, general and administrative expenses	150,013	168,599
Operating profit (loss)	21,434	(2,933)
Non-operating income:	77,586	41,318
Interest and dividend income	75,526	36,310
Foreign exchange gain	919	2,454
Other revenue	1,140	2,553
Non-operating expenses:	8,716	9,802
Interest expense	7,032	5,826
Other expenses	1,683	3,976
Ordinary income	90,304	28,581
Extraordinary income	7,157	-
Gain on sales of property, plant and equipment	7,157	-
Extraordinary loss:	10,315	13,797
Structural reform expenses	-	9,410
Loss on valuation of shares of subsidiaries and associates	6,089	2,251
Impairment of fixed assets	4,225	2,134
Income before income taxes	87,146	14,784
Income taxes – current	(4,358)	(3,033)
Income taxes – deferred	11,452	(2,120)
Net income	80,053	19,938

Statement of Changes in Equity (for the fiscal year ended March 31, 2026)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings		
			Legal capital reserve	Legal reserve	Other retained earnings
		Reserve for deferral of capital gain on property			Retained earnings brought forward
Beginning balance	135,364	180,804	14,955	2,145	59,506
Changes of items during the period					
Dividends from surplus					(22,216)
Net income					80,053
Reversal of reserve for deferral of capital gain on property				(113)	113
Purchase of treasury stock					
Disposal of treasury stock					(0)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-	(113)	57,950
Ending balance	135,364	180,804	14,955	2,032	117,457

	Shareholders' equity			Valuation and translation adjustments	Total equity
	Retained earnings	Treasury stock	Total shareholders' equity	Total valuation and translation adjustments	
	Total retained earnings				
Beginning balance	76,607	(733)	392,042	4,170	396,213
Changes of items during the period					
Dividends from surplus	(22,216)		(22,216)		(22,216)
Net income	80,053		80,053		80,053
Reversal of reserve for deferral of capital gain on property	-		-		-
Purchase of treasury stock	-	(7)	(7)		(7)
Disposal of treasury stock	(0)	83	83		83
Net changes of items other than shareholders' equity	-		-	226	226
Total changes of items during the period	57,837	76	57,913	226	58,139
Ending balance	134,445	(657)	449,956	4,396	454,352

Notes to Non-consolidated Financial Statements

All figures are rounded down to nearest million yen.

Notes Regarding Significant Accounting Policies

1. Accounting Policy for Securities

(1) Securities of subsidiaries and affiliates

Securities of subsidiaries and affiliates are stated at cost based on Moving average cost method.

(2) Other securities

Securities other than shares that do not have a market price:

Fair value method (with the entire amount of valuation differences inserted directly into net assets, and the cost of sales calculated using the moving average method).

Shares that do not have a market price:

Stated at cost based on the moving average method.

2. Basis and method for valuation of derivatives

Derivatives are stated at the fair value method.

3. Basis and method for valuation of inventories

Inventories are stated principally at cost using the weighted-average method (with amount shown on balance sheet written down as profitability declines).

4. Depreciation and Amortization

(1) Tangible fixed assets (excluding leased assets):

Depreciated by using the straight-line method. Major useful life is as follows:

Buildings: 5-50 years

Machinery and equipment: 4-12 years

(2) Intangible fixed assets (excluding leased assets):

Amortized by using the straight-line method.

With software for sale in the market, however, the Company records the larger of an amortization based on projected sales profits or a uniform amortization based on a projected effective sales period for the balance. The initially projected effective sales term is 3 years. With software for internal use, the Company uses the straight-line method based on a usable period of 3 to 10 years.

(3) Leased assets

Finance leases for which ownership does not transfer to lessees

The Company applies the straight-line method for leased assets using the lease term as the service life and a residual value of zero.

5. Basis for Provision of Reserves

(1) Allowance for doubtful accounts:

The allowance for doubtful accounts is provided to cover possible losses from bad debts and represents possible individual doubtful accounts based on historical default rates and the recoverability.

(2) Accrued bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current fiscal year.

(3) Accrued Directors' bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to Directors for the current fiscal year.

(4) Warranty reserve:

To cover product after-sales service expenses, the Company calculates the product warranty reserve based on projected service costs during the warranty period.

(5) Retirement benefit obligation:

To cover projected employee benefits, the Company records the estimated obligations at the end of current fiscal year based on projected year-end benefit obligations and plan assets.

For calculation of retirement benefit obligations, the method of attributing expected retirement benefits to periods up to the end of the current fiscal year is on a benefit formula basis.

For actuarial gains or losses, the Company uses straight-line amortization over a certain period of time (11 years) within averaged remaining employment term as incurred in each business year starting from the year following the year of occurrence.

For prior service costs the Company uses straight-line amortization over a certain period of time (11 years) within averaged remaining employment term as incurred in each business year.

Unrecognized actuarial gains and losses and unrecognized prior service costs on the non-consolidated balance sheets are treated differently from those on the consolidated statement of financial position.

(6) Provision for share-based compensation:

Projected payments of the Company's shares to Directors and other officers are recorded based on the amount of benefits corresponding to the estimated number of points granted to Directors and other officers pursuant to the rule of performance shares.

6. Basis for Recording Revenue

Pursuant to the contracts with customers, the Company provides imaging devices for office use, services and solutions related to document, IT service and communications, commercial printing equipment, industrial printing equipment, consumables and services related to various equipment, thermal paper, and thermal media. Revenue is recognized at an amount expected to be received by the Company in exchange for promised goods or services at the time when (or as) the control of such goods or services is transferred to the customer. Revenue from the sales of equipment, etc., is recognized at the time when such equipment, etc., is delivered to the customer, as the customer acquires control over the equipment, etc. at the time of delivery of the equipment, etc., and performance obligation of the Company is deemed to have been satisfied. Service revenue primarily

from maintenance contracts is recognized over a certain period of time as the relevant performance obligation is satisfied.

Revenue is measured at the amount of consideration promised in a contract with a customer, after deducting the amount of discount, rebate in accordance with the volume of purchases and refund, etc.

7. Application of the Group Tax Sharing System

The Company adopts the group tax sharing system in Japan with the Company being the parent company.

Notes to Changes in Presentation

Loss on abandonment of non-current assets, which was separately presented under non-operating expenses in fiscal 2024, is included in other expenses in fiscal 2025 due to its decreased significance in terms of value. To reflect this change in presentation, reclassifications have been made to the statement of profit or loss for fiscal 2024.

As a result, ¥2,711 million presented as loss on abandonment of non-current assets and ¥1,264 million presented as other expenses under non-operating expenses in the statement of profit or loss for fiscal 2024 have been reclassified as other expenses of ¥3,976 million.

Notes to Accounting Estimates

Items for which an amount has been recorded in the non-consolidated financial statements for the current fiscal year due to accounting estimates, and which may have a significant effect on the non-consolidated financial statements for the next fiscal year are as follows:

Deferred tax assets

(1) Amount reported in the non-consolidated financial statements for the current fiscal year:
¥16,085 million

(2) Information on the significant accounting estimates for identified items

The details are presented under “Notes to Accounting Estimates” of the consolidated financial statements.

Notes to Non-consolidated Balance Sheets

1. Monetary claims and obligations to subsidiaries and affiliates:

Short-term receivable due from subsidiaries and affiliates: ¥250,952 million

Long-term receivable due from subsidiaries and affiliates: ¥44,695 million

Short-term payable due to subsidiaries and affiliates: ¥143,306 million

Long-term payable due to subsidiaries and affiliates: ¥1 million

2. Guarantee obligation:

Parent company’s guarantee for commercial papers issued by subsidiaries and affiliates: ¥47,964 million

Parent company’s guarantee for the credit line agreement by subsidiaries and affiliates when necessary:
¥20,000 million

3. Accumulated depreciation on tangible fixed assets: ¥203,019 million

Notes to Non-consolidated Statement of Profit or Loss

1. Transaction with subsidiaries and affiliates:

Sales:	¥528,994 million
Purchase:	¥287,386 million
Other operating transactions:	¥15,783 million
Non-operating transactions:	¥75,172 million

2. Gain on sales of property, plant and equipment

This is due to sale of land.

3. Loss on valuation of shares of subsidiaries and associates:

This item is for loss on valuation associated with Ricoh Biosciences, Inc. and ColorGATE Digital Output Solutions GmbH.

Notes to Statements of Changes in Shareholders' Equity

Category and number of treasury stocks:

Category of shares	Number of shares as of the beginning of the current fiscal year	Increase in number of shares for the current fiscal year	Decrease in number of shares for the current fiscal year	Number of shares as of the end of the current fiscal year
Common stock (shares)	582,794	5,408	86,410	501,792

Notes:

1. The increase of 5,408 shares of treasury stocks was due to the acquisition of shares less than the basic unit.
2. The decrease of 86,410 shares of treasury stocks was due to the share delivery of 86,400 shares by the Board Incentive Plan Trust, in which beneficiaries include Executive Officers, and the sale of 10 shares of shares less than the basic unit.
3. The number of treasury stocks as of the end of the current fiscal year includes 405,800 shares of the Company's shares (4,058 voting rights) owned by the Board Incentive Plan Trust, established by the Company, in which beneficiaries include Directors and Executive Officers.

Notes to Deferred Tax Accounting

Major factors giving rise to deferred tax assets include deductible temporary differences relating to loss on valuation of shares of subsidiaries and affiliates, retirement benefit obligations, accrued bonuses, depreciation, etc., and net operating losses carried forward, with a valuation allowance of ¥78,678 million deducted. Valuation allowance is principally recognized for loss on valuation of shares of subsidiaries and affiliates and net operating losses carried forward.

The Company has adopted the group tax sharing system. Accounting treatment and disclosure of income taxes, local income taxes and tax effect accounting are in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (PITF No.42 of August 12, 2021).

Notes to Leased Fixed Assets

The Company uses fixed assets in the balance sheets and certain office equipment and production facilities, etc. under finance lease contracts without ownership transfer.

Notes to Related Party Transactions

(Unit: millions of yen)

Attribute	Name of company, etc.	Voting rights held by Company (%)	Relation with company		Description of transactions	Transaction amount (Note 1)	Account item	Balance as of the fiscal year under review (Note 1)
			Concurrent Directors	Business relation				
Subsidiary	RICOH JAPAN CORPORATION	(Possessed) Directly: 100	Yes	Sale of the Company's office equipment Entrustment of business Lending of funds	Sales of products (Note 2)	251,069	Accounts receivable – trade	81,564
					Payment of commission fees (Note 3)	14,755	Accrued expenses	4,999
					Lending of funds (Note 4) (Note 5)	15,709	Short-term loans receivable	696
Subsidiary	ETRIA CO., LTD.	(Possessed) Directly: 80.74	Yes	Manufacture of the Company's office equipment Lending of funds	Purchase of products (Note 2)	148,408	Accounts payable – trade	24,828
					Lending of funds (Note 4) (Note 5)	16,457	Short-term loans receivable	18,319
Subsidiary	RICOH INDUSTRY COMPANY, LTD.	(Possessed) Directly: 100	Yes	Manufacture of the Company's office equipment	Purchase of products (Note 2)	49,758	Accounts payable – trade	3,171
Subsidiary	PFU Limited	(Possessed) Directly: 100	Yes	Borrowing of funds	Borrowing of funds (Note 4) (Note 5)	21,179	Short-term borrowings	21,763
Subsidiary	RICOH AMERICAS HOLDINGS, INC.	(Possessed) Directly: 100	Yes	Borrowing of funds	Borrowing of funds (Note 4) (Note 5)	34,821	Short-term borrowings	25,540
Subsidiary	RICOH USA, INC.	(Possessed) Indirectly: 100	Yes	Sale of the Company's office equipment	Sales of products (Note 2)	70,943	Accounts receivable – trade	15,865
Subsidiary	RICOH EUROPE SCM B.V.	(Possessed) Indirectly: 100	Yes	Sale of the Company's office equipment	Sales of products (Note 2)	34,019	Accounts receivable – trade	18,222
Subsidiary	RICOH EUROPE FINANCE LIMITED	(Possessed) Indirectly: 100	Yes	Lending of funds	Lending of funds (Note 4)	9,528	Short-term loans receivable	45,125
					Collection of funds (Note 4)	49,776		
					Lending of funds (Note 4)	42,815	Long-term loans receivable	44,596

Notes: Transaction conditions and policy in determining transaction conditions

1. The transaction amount does not include the consumption tax, while the balance as of the end of the current fiscal year includes the consumption tax.
2. Prices and other transaction conditions are determined through price negotiations, taking into account the market situation.
3. Commission fees are determined reasonably through mutual agreement.
4. Terms and conditions of lending and borrowing are determined each time through negotiations based on market interest rates.
5. The transaction amount shows the average balance during the period.

Notes to Per-share Information

1. Equity per share:	¥798.19
2. Net income per share:	¥140.64

Note: The income per share is calculated by recognizing the Company's shares owned by the Board Incentive Plan Trust as treasury stocks, then deducting the said number of treasury stocks from the average number of common stocks during the period. The Board Incentive Plan Trust is established by the Company, in which beneficiaries include Directors and Executive Officers.

Notes to Revenue Recognition

Underlying information for understanding revenue from contracts with customers is described in "Notes to Revenue Recognition" of the consolidated financial statements.

Subsequent Events

(Share Repurchase and Retirement)

At the meeting of the Board of Directors held on May 12, 2026, the Company resolved to acquire shares of the Company in accordance with Article 156 of the Companies Act of Japan, as applied mutatis mutandis pursuant to Article 165, paragraph 3 thereof. The Board also resolved to cancel (retire) all shares of the Company to be acquired under Article 178 of the Companies Act.

1. Reason for share repurchase and share retirement

To improve shareholder return and capital efficiency.

2. Share repurchase

- | | |
|-----------------------------|---|
| (1) Share category | Common stock |
| (2) Number of shares | Up to 23,000,000 shares
(representing 4.0% of issued and outstanding shares, excluding treasury stock) |
| (3) Total repurchase amount | Up to ¥25.0 billion |
| (4) Period | May 13, 2026, through November 30, 2026 |
| (5) Method | Open market purchase on Tokyo Stock Exchange |

3. Share retirement

- | | |
|----------------------|--|
| (1) Share category | Common stock |
| (2) Number of shares | All shares acquired pursuant to 2. above |
| (3) Retirement date | December 11, 2026 |

(Reference) Treasury stock as of March 31, 2026

- | | |
|--|--------------------|
| (1) Number of issued and outstanding shares (excluding treasury stock) | 569,231,386 shares |
| (2) Treasury stock | 501,792 shares |

(TRANSLATION)

Independent Auditor's Report

May 21, 2026

To the Board of Directors of
Ricoh Company, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo Office

Tomoya Noda
Designated Engagement Partner,

Certified Public Accountant:

Kenjiro Ikehata
Designated Engagement Partner,

Certified Public Accountant:

Yosuke Nakamoto
Designated Engagement Partner,

Certified Public Accountant:

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Ricoh Company, Ltd. and its subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2026, and the consolidated statement of profit or loss and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and notes to the consolidated financial statements .

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB")

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

* Details of the audit report on the consolidated financial statements by the Audit & Supervisory Board are included in the Audit Report by the Audit & Supervisory Board on pages 228-229.

(TRANSLATION)

Independent Auditor's Report

May 21, 2026

To the Board of Directors of
Ricoh Company, Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo Office

Tomoya Noda
Designated Engagement Partner,
Certified Public Accountant:

Kenjiro Ikehata
Designated Engagement Partner,
Certified Public Accountant:

Yosuke Nakamoto
Designated Engagement Partner,
Certified Public Accountant:

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of Ricoh Company., Ltd. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2026, and the non-consolidated statement of profit or loss and non-consolidated statement of changes in equity for the 126th fiscal year from April 1, 2025 to March 31, 2026, and notes to the non-consolidated financial statements and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Audit Report

In regard to the Directors' performance of their duties for the fiscal year from April 1, 2025 to March 31, 2026, the Audit & Supervisory Board has prepared this Audit Report after deliberations based on the Audit Reports prepared by each Audit & Supervisory Board Member and reports as follows.

1. Methods and contents of Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board determined the audit policies, activity plans, and division of duties, etc. and received reports from each Audit & Supervisory Board Member regarding the implementation status and results of their audits, in addition to which it received reports from the Directors, etc. and the Independent Auditor regarding the status of the performance of their duties and requested explanations as necessary.
- (2) In compliance with the Audit & Supervisory Board Member audit standards established by the Audit & Supervisory Board and in accordance with the audit policies, activity plans and division of duties, etc., each Audit & Supervisory Board Member communicated with the Directors, the internal audit division, and other employees, etc., occasionally using web conferencing systems, etc., endeavored to gather information and develop the audit environment, and conducted audits using the following methods.
 - (i) The Audit & Supervisory Board Members attended meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. regarding the status of the performance of their duties, requested explanations as necessary, viewed important decision-making documents, etc., and inspected the status of operations and assets at the head office and main business locations. Additionally, in regard to subsidiaries, the Audit & Supervisory Board Members communicated and exchanged information with the Supervising Organizations and, when necessary, visited subsidiaries to receive business explanations from Directors and employees, etc. and exchanged opinions. In addition, the Audit & Supervisory Board Members received reports on audit results from the Headquarters internal audit division.
 - (ii) In regard to the content of resolutions of the Board of Directors regarding the development of systems to ensure that the Directors' performance of their duties complies with laws, regulations, and the articles of incorporation and other systems provided for in Article 100, paragraph (1) and paragraph (3) of the Ordinance for Enforcement of the Companies Act as systems necessary to ensure the appropriateness of operations of the corporate group composed of a stock company and its subsidiaries, as well as the systems developed pursuant to those resolutions (i.e., internal control systems) stated in the business report, the Audit & Supervisory Board Members periodically received reports from Directors and employees, etc. regarding the status of the establishment and operation of those systems and as necessary requested explanations and expressed opinions in regard thereto.
 - (iii) With regard to accounting audits, the Audit & Supervisory Board Members received explanations on audit plans from the Independent Auditor in advance and made discussions, as well as received audit reports. Furthermore, the Audit & Supervisory Board Members oversaw and verified whether the Independent Auditor maintained an independent position and conducted an appropriate audit, received reports from the Independent Auditor on the status of the performance of its duties, and requested explanations as necessary. Additionally, the Audit & Supervisory Board Members received notification from the Independent Auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., it had developed systems in order to ensure that its duties are appropriately performed (i.e., notification of the matters stated in the items of Article 131 of the Ordinance on Accounting of Companies) and requested explanations as necessary.

Using the methods above, the Audit & Supervisory Board examined the business report, the supplementary schedules thereto, the non-consolidated financial statements (i.e., the non-consolidated balance sheet, non-consolidated statement of profit or loss, non-consolidated statement of changes in equity, and explanatory notes to non-consolidated financial statements), the supplementary schedules to the non-consolidated financial statements, and the consolidated financial statements (i.e., the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statements of changes in equity, and explanatory notes to consolidated financial statements) for the fiscal year.

2. Audit results

(1) Results of audit of business report, etc.

- (i) We find that the business report, and the supplementary schedules thereto accurately present the status of the company in accordance with laws, regulations, and the articles of incorporation.
- (ii) We do not find any misconduct nor any material fact constituting a violation of any law, regulation, or the articles of incorporation in relation to the Directors' performance of their duties.
- (iii) We find the content of the resolutions of the Board of Directors regarding internal control systems to be reasonable. Additionally, we do not find any matters that should be commented upon in regard to the statements in the business report or the Directors' performance of their duties relating to the internal control systems.

(2) Results of audit of accounting documents and supplementary schedules thereto

We find the methods and results of the audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, to be reasonable.

(3) Results of audit of consolidated accounting documents

We find the methods and results of the audit by the Independent Auditor, Deloitte Touche Tohmatsu LLC, to be reasonable.

May 22, 2026

The Audit & Supervisory Board, Ricoh Company, Limited

Audit & Supervisory Board Member (Full-time)	Shinji Sato	(seal)
Audit & Supervisory Board Member (Full-time)	Kazuo Nishinomiya	(seal)
Outside Audit & Supervisory Board Member	Yo Ota	(seal)
Outside Audit & Supervisory Board Member	Kunimasa Suzuki	(seal)
Outside Audit & Supervisory Board Member	Toshihiro Otsuka	(seal)

Notes on the Audit Performance

1. Purpose of these Notes

Audit & Supervisory Board Members, as a statutory independent entity entrusted by the Company's shareholders, are responsible for auditing the Directors' performance of their duties, and ensuring the establishment of systems of good corporate governance to respond to the trust placed in the Company by society. The Audit & Supervisory Board voluntarily prepares these Notes as complementary material to the Audit & Supervisory Board's Report (see pages 228-229), in order to enhance the effectiveness of the dialogue with stakeholders including shareholders, based on the belief that more concrete explanation of the Audit & Supervisory Board's activities will lead to enhanced audit transparency. We also plan to disclose the outline of these Notes in the section on the "Status of the Audit conducted by Audit & Supervisory Board" in the Securities Report.

2. Audit & Supervisory Board operation and the framework for assisting the duties by Audit & Supervisory Board Members

To ensure effective execution of duties by its members, the Audit & Supervisory Board carries out the following activities based on the code of Audit & Supervisory Board Member Auditing Standards and the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board. In addition, a framework is in place to assist their work.

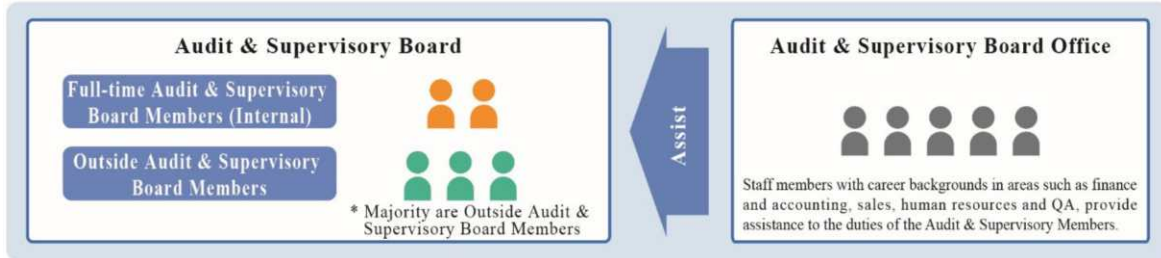
(1) Operation of the Audit & Supervisory Board

- Number of meetings held: 13 (average time per meeting: 164 minutes)
- Attendance rate: 100% (All Audit & Supervisory Board Members)
- Agenda items and main content

Resolution: 16 items	Audit policy, audit plan, and division of duties, selection of the Chairperson of the Audit & Supervisory Board, full-time Audit & Supervisory Board Members, and specific Audit & Supervisory Board Members, audit budgets, Audit & Supervisory Board's Report, Notes on the Audit Performance, reappointment of the Independent Auditor, agreement regarding audit fee paid to the Independent Auditor, consent to proposal for election of Audit & Supervisory Board Members, prior approval procedures for non-audit work of the Independent Auditor, etc.
Discussion and deliberation: 25 items	Opinion exchange prior to the Board of Directors meetings and review of the status of deliberations at those meetings, evaluation of the Independent Auditor, compensation for Audit & Supervisory Board Members, self-review of audit activities by Audit & Supervisory Board Members, prior deliberation regarding resolutions, contents of audit activity reports to the Board of Directors, etc.
Report: 50 items	Status of execution of duties by full-time Audit & Supervisory Board Members (monthly), status of operation of the Investment Committee, status of creation and operation of the disclosure system, status of non-audit work of the Independent Auditor, the contents of business report, convocation notices, subsequent events, securities report, the results of audits by the Independent Auditor, the status of internal audits, proposal deliberation status at the Nomination Committee and Compensation Committee, etc.

(2) Framework for the Audit & Supervisory Board Office to assist the execution by Audit & Supervisory Board Members

The Audit & Supervisory Board Office has been established, staffed by five full-time employees dedicated to this office with a certain degree of guaranteed independence from the Business Execution and assists the activities of the Audit & Supervisory Board Members, such as collection and analysis of information globally and support for on-site investigation. In addition, the Audit & Supervisory Board Office establishes requirements for qualities required of employees, and allocates staff in a well-balanced manner.



3. Outline of audit activities

We reviewed risks and issues in the five areas, namely (1) Directors, (2) Business execution, (3) Subsidiaries, (4) Internal audit, and (5) Accounting audit, and formulated annual activity plans. Outline of audit activities in each of these areas and division of duties of Audit & Supervisory Board Members are as below. Audit activities are mainly carried out by full-time Audit & Supervisory Board Members, and the contents are shared in a timely manner at the Audit & Supervisory Board meetings. In addition, during reviews by Audit & Supervisory Board Members, roundtable meetings were held with employees from each organization and subsidiary to gain a better understanding of their opinions and challenges on the frontlines. Outside Audit & Supervisory Board Members conduct audits with full-time Audit & Supervisory Board Members and make recommendations, taking advantage of their respective expertise and backgrounds, and express their opinions from the independent standpoint.

Information obtained and issues identified through audit activities are provided as feedback or recommendations to the management through information sharing meetings, etc., to promote actions for strengthening internal control and improving operations.

Domain	Details of main audit activities (★Meeting organized by the Audit & Supervisory Board Members)	Results	Division of responsibilities		
			Full-time Audit & Supervisory Board Members	Outside Audit & Supervisory Board Members	
(1) Directors	Attending Board of Directors meetings, monitoring Board of Directors effectiveness improvement measures, and reviewing and following up the agenda items on Board of Directors meetings	15 times	●	●	
	Reporting on audit policy and plan/audit activities at Board of Directors meetings	4 times	●	●	
	Attending as an observer in the Nomination Committee / Compensation Committee meetings	10 / 9 times		●	
	Exchanging opinion with the President / Chairperson★	2 / 2 times	●	●	
	Attendance at directors' review meetings	6 times	●	●	
	Holding governance review meetings attended by Directors and the Audit & Supervisory Board Members★	1 time	●	●	
	Holding Outside Executive Meeting (meeting for exchange of opinions by Outside Directors and Audit & Supervisory Board Members)★	2 times	●	●	
(2) Business execution	Reviews by Audit & Supervisory Board Members	Headquarters organizations (including business units)	17 organizations	●	□
		Principal offices and plants	1 site	●	
		Themes (Digital talent development)	1 theme	●	
	Attending important meetings	GMC	22 times	●	□
		Executive Officer Meeting	11 times	●	□
		Regular meetings of the Corporate Value Improvement Project	5 times	●	
		Business plan review meetings / Business plan interim review	7 times	●	
		Business portfolio management meetings	1 time	●	
		Business unit management meetings (5 business units)	46 times	●	
		Mid-Term Management Strategy working group and review meetings	17 times	●	
		Internal Control Committee / Information Security Committee meetings	11 times	●	□
	Holding information sharing meetings★	ESG Committee / Investment Committee / Disclosure Committee meetings and other important meetings	24 times	●	□
		CEO, CFO, and CHRO	12 times each	●	□
		Business unit presidents (5 business units)	9 times	●	
		Group Headquarters functional organization officers	4 times	●	
Reviewing and confirming important documents (agendas and minutes of important meetings, documents for approval, written agreements, etc.)	Risk management and internal control departments	12 times	●		
	As necessary		●	□	
	Term end		●	●	
(3) Subsidiaries	Reviews by Audit & Supervisory Board Members	Domestic subsidiaries	6 companies	●	□
		Overseas subsidiaries	11 companies	●	
	Exchanging information with Audit & Supervisory Board Members of subsidiaries★	Audit & Supervisory Board Members of Ricoh Japan	3 times	●	
		Full-time Audit & Supervisory Board Members of Ricoh Industry and PFU	2 times each	●	
(4) Internal audit	Information exchange meetings among Audit & Supervisory Board Members of the Group	2 times	●	□	
	Receiving explanation from the internal audit division about the internal audit plan, and reporting the results thereof★	4 times	●	●	
	Holding regular meetings with the internal audit division ★	12 times	●		
(5) Accounting audit	Holding three-way audit meetings ★	4 times	●		
	Holding Information exchange meetings with the Independent Auditor★	8 times	●		
	Receiving explanation about audit plan and reports of mid-year visiting audit and review and audit results from the Independent Auditor, etc.	10 times	●	●	
	Evaluating the Independent Auditor	2 times	●	●	

●: In charge □: As necessary

4. Areas of focus and actions for current fiscal year

The Audit & Supervisory Board considered anticipated risks in light of changes in both the internal and external environments, in addition to the Company's business activities for the current fiscal year. As a result, we have established the following audit policy.

Audit policy

We will continue to watch the progress and effectiveness of the Corporate Value Improvement Project while monitoring and verifying the allocation of management resources to growth areas and the development and operation of global governance and internal control systems. In addition, in the formulation of the next management strategy, we will share with the Board of Directors, as appropriate, information and issues related to organizational and governance structures for achieving medium- to long-term growth as a digital services company, and will proactively express our views to contribute to the sustainable improvement of corporate value.

The areas of focus, activities, achievements, and recognition of the Audit & Supervisory Board on each area of focus for the current fiscal year are as follows.

Area of focus: (i) Progress of the Corporate Value Improvement Project and its impact on the control environment

- **Promotion of the Corporate Value Improvement Project and verification of its effectiveness**
 - We verified the effectiveness of measures implemented by each organization, including sales and service efficiency improvements and optimization of R&D, as well as the presence of any business impacts or issues, by attending regular meetings of the Corporate Value Improvement Project and business unit management meetings, and conducting Audit & Supervisory Board Members' reviews of related organizations.
- **Challenges toward the acceleration of growth in the Office Services business and progress of transformation of Office Printing business structure**
 - We verified the status and challenges of the Office Printing and Office Services businesses, as well as the progress in generating synergies between newly acquired Office Services subsidiaries and existing sales subsidiaries through Audit & Supervisory Board Members' reviews of business unit management meetings of RICOH Digital Services business unit, regional headquarters and sales subsidiaries.
 - We verified the progress of transformation of business structure, including the reorganization of subsidiary locations, and collaboration with other business units, as well as the status of support and coordination from headquarters, PMI, and the progress of synergy initiatives through Audit & Supervisory Board Members' reviews of RICOH Digital Products business unit and subsidiaries under its supervision.

(Recognition of the Audit & Supervisory Board)

We confirmed that the efficiency targets under the Corporate Value Improvement Project have been achieved largely in line with plan overall. Efficiency improvements utilizing DX and AI have progressed, and going forward, we will verify the securing and development of Office Services personnel in light of the growth strategy. We will continue to closely monitor the effectiveness of PMI associated with subsidiary reorganizations and the strengthening of internal control structure.

Area of focus: (ii) Strengthening headquarters functions and enhancing the global governance framework

• Status of the development of global framework of headquarters functions, allocation of roles with business units, and deployment of regulations and policies

- We verified the status of the development of the global framework, issues relating to the deployment, and the status of collaboration with each business unit and related organizations and subsidiaries through Audit & Supervisory Board Members' reviews of Group headquarters functional organizations and information sharing meetings with their general managers.
 - We verified the progress of the domestic and overseas IT system transformation project, particularly with respect to schedules, costs, expected benefits, resource allocation, and operational impacts at the site level through Audit & Supervisory Board Members' reviews of the digital strategy department, related organizations, and subsidiaries.
- Status of the development of internal control systems at individual subsidiaries**
- We verified the status of internal control development at each company, status of governance as well as support and coordination by the headquarters' Supervising Organizations, and status of the control environment at each subsidiary through Audit & Supervisory Board Members' reviews of subsidiaries and their respective supervising organizations.
 - For subsidiaries with multiple business locations, we conducted visiting audits at each location to confirm the roles and authorities of each site, the status of coordination among business locations, and the involvement of the relevant supervising organizations.

(Recognition of the Audit & Supervisory Board)

With respect to the global framework of headquarters functions, progress differs among divisions, and continued reinforcement is necessary. As a governance function of headquarters, the management of IT investment progress is considered particularly important, and we will continue to prioritize verification under the new organizational structure. The integration of subsidiaries has progressed, and we will continue to closely monitor the status of business reorganizations and the progress of the standardization of back-office operations, together with the status of the development of internal control systems at subsidiaries.

Area of focus: (iii) Growth strategy and internal control system under the next management strategy

● **Impact of organizational and management structures based on the growth strategy on governance and internal control systems, and responses**

- We confirmed the organizational and management structures for fiscal 2026 by attending Mid-Term Management Strategy working group and review meetings, exchanging opinions with the Representative Director, and conducting discussions at Board of Directors meetings and directors' review meetings. In addition, we verified the consistency with the growth strategy, and impacts on and issues relating to internal controls and governance.

● **Shift of management resources to growth areas and decision-making processes**

- We monitored the status of deliberations on business withdrawals and investments in growth areas and assessed the appropriateness and validity of related decision-making processes by attending GMC meetings, business portfolio management meetings, and business unit management meetings of each unit, and conducting Audit & Supervisory Board Members' reviews.

● **Talent development and deployment**

- We confirmed the operational status and related issues of Ricoh's job-based HR system through Audit & Supervisory Board Members' reviews of each organization and subsidiary, roundtable discussions with employees, and deliberations at governance review meetings.
- We positioned digital talent as a common review theme in Audit & Supervisory Board Members' reviews and verified operational efficiency improvements through DX initiatives and AI utilization, as well as the status of personnel development.
- We confirmed the processes for executive appointments and compensation system revisions by attending the Nomination Committee and the Compensation Committee as observers.

(Recognition of the Audit & Supervisory Board)

Under a matrix management, a robust governance and internal control system is important. Accordingly, we will continue to closely monitor and verify the establishment of control authorities under the new structure, the development of coordination and management frameworks between business units and each region, the establishment of internal frameworks in the field of AI technologies, and the development of digital talent.

5. Coordination with Independent Auditor and Evaluation

(1) Content of coordination with Independent Auditor

The Audit & Supervisory Board Members share information and exchange opinions with the Independent Auditor as necessary, ensuring close collaboration, as well as monitoring whether the Independent Auditor maintain their independence and conduct proper audits.

The contents of coordination with the Independent Auditor are as follows.

Content of coordination	Overview	Fiscal 2025												Fiscal 2026		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Explanation of audit plan	Audit plan and audit focus areas				■								■			
Mid-year review report / Mid-year visiting audit report* ¹	Status of visiting audits and review procedure and key matters					■			■			■				
Audit results report	Results of Companies Act and Financial Instruments and Exchange Act auditing		■	■										■		■ Planned
Internal control audit report	Explanation of audit results			■												■ Planned
Quality management structure report	Audit quality initiatives and audit structure							■								
Key Audit Matters (KAM)	Discussion of KAM candidates based on audit points		■	■	■							■	■	■		■ Planned
Regular meetings* ² (□: Three-way audit meetings)	Sharing of information regarding enactment of and revisions to regulations and laws, other topics related to accounting auditing, the status of auditing (including overseas subsidiaries), etc.	□	■	■	□	■	■	□	■	■	□	■	■	□	■	■ Planned

*1 For the first quarter (August) and third quarter (February), information sharing and exchange of opinions are reported as part of the annual audit.

*2 Regular meetings are attended by full Audit & Supervisory Board Members, and the content of the meetings is shared and discussed with Outside Audit & Supervisory Board Members at Audit & Supervisory Board meetings.

(2) Key Audit Matters (KAM)

With regard to the Key Audit Matters (KAM) in the current fiscal year, the Audit & Supervisory Board received from the Independent Auditor a report on audit points and KAM candidates and further discussed an overview of the risks and the status of the audit response to those risks.

As a result, we confirmed that we have no disagreement on the KAM, and it is appropriate and consistent with the statements and related disclosures.

(3) Evaluation of the Independent Auditor by Audit & Supervisory Board Members

The Audit & Supervisory Board Members, in accordance with the “Policy for Selection of Independent Auditor (Policy for Reappointment, Dismissal, and Appointment)” established by the Audit & Supervisory Board, conduct evaluations of the Independent Auditor.

- Evaluation process

Full year: Monitoring of audit quality

- Throughout the fiscal year, each Audit & Supervisory Board Member monitors the quality of audits by assessing the attitude and approach of the Independent Auditor, as well as their collaboration with overseas accounting auditors, based on the content of coordination described in 5. (1) above.

November to December: Mid-year performance review

- Full-time Audit & Supervisory Board Members conduct interviews with executive divisions (accounting and internal auditing) regarding the performance of the Independent Auditor.
- Based on the results of these interviews and the monitoring of audit quality, a mid-year performance review is performed at Audit & Supervisory Board meetings.
- Requests for the Independent Auditor are collected and organized, and replies to these requests are confirmed.

March to April: Year-end evaluation

- Each Audit & Supervisory Board Member evaluates the Independent Auditor based on the evaluation items.
- Taking into account the evaluation by each Audit & Supervisory Board Member, the Audit & Supervisory Board determines the appropriateness of the audit methods and results, and the reappointment of the Independent Auditor.
- The Audit & Supervisory Board also considers any requests for improvements and the duration of the audit engagement to determine whether to initiate the selection process for an Independent Auditor.

- Evaluation items

- (i) Quality control and external review/inspection results of the audit firm and their response
- (ii) Independence, professional skepticism, and appropriate composition of the audit team
- (iii) Content and level of audit fees and non-audit fees
- (iv) Communication with Audit & Supervisory Board Members and other relevant parties
- (v) Relationship with management and other stakeholders
- (vi) Group audit (audit status, collaboration, and information gathering among overseas network firms)

- (vii) Proper assessment of fraud risk, proper execution of audit plans, and response to indications of fraud
- (viii) Evaluation of the Independent Auditor by executive divisions (accounting and internal auditing)

6. Coordination with the Internal Audit Division

Regular monthly meetings are held between the full-time Audit & Supervisory Board Members and the Internal Audit Office to share audit results and identified issues.

In addition, the Audit & Supervisory Board receives quarterly reports from the Internal Audit Office regarding its activities, and exchanges opinion incorporating the perspectives of the Outside Audit & Supervisory Board Members.

The contents of coordination with the internal audit division are as follows.

Content of coordination	Overview	Fiscal 2025												Fiscal 2026		
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Regular monthly meetings (□: Three-way audit meetings)	Explanation of findings through the internal audit and status of responses	■ □	■	■	■ □	■	■	■ □	■	■	■	■	■ □	■	■	■ Planned
Quarterly report	Reports on internal audit results and the status of internal controls at Audit & Supervisory Board meetings			■			■			■			■			■ Planned

7. Self-review of Audit Activities by Audit & Supervisory Board Members

At the end of each fiscal year, each Audit & Supervisory Board Member conducts a self-review of audit activities. By clearly identifying issues arising from audit activities, efforts are made to improve audit quality and formulate policies for audit activities in the next fiscal year. The self-review is conducted through a questionnaire completed by each Audit & Supervisory Board Member, covering all 27 evaluation items, including initiatives related to audit policies and key focus areas, communication with Representative Directors, coordination with the internal audit division and the Independent Auditor, and on-site audits at headquarters, business locations, and subsidiaries. The Audit & Supervisory Board then analyzes and evaluates the results.

During fiscal 2025, the Audit & Supervisory Board primarily reviewed the progress of the Corporate Value Improvement Project, the formulation of the next Mid-Term Management Strategy, and the global governance framework through the Board of Directors and Audit & Supervisory Board Members' reviews, and proactively raised questions and provided recommendations to the Board of Directors and the management team. At the same time, the Audit & Supervisory Board recognizes that continuous monitoring and follow-up is essential with respect to the progress of growth strategies, the enhancement of global IT and digital governance, and optimization of the resources and organizational structure of headquarters functions.

8. Initiatives for Fiscal 2026

For fiscal 2026, amid a rapidly changing business environment, and with a view to expanding value as a “workplace integrator,” the Audit & Supervisory Board Members will focus their audit activities on the following areas:

- the effectiveness of global governance and internal control systems under a matrix management structure across regions and business units.
- responses to subsidiary management, IT security, and compliance risks associated with business expansion in growth areas.
- the status of internal operational efficiency improvements through the utilization of DX and AI.

In addition, issues identified through audit activities will be shared with the Board of Directors and the management on a timely basis. Audit & Supervisory Board Members will continue to provide advice and recommendations aimed at enhancing corporate value in a sustainable manner and strengthening internal controls.