



October 6, 2026

Company name: Ricoh Company, Ltd.

President and CEO: Akira Oyama

Stock code: 7752 (Prime of Tokyo Stock Exchange)

Contact: Tomohiro Umeda, Corporate Secretary

Tel. +81-50-3814-2805

Announcement regarding the implementation of a Strategic Review led by independent Outside Directors

Ricoh Company, Ltd., (the “Company”) hereby announces that, at a meeting of its Board of Directors held on October 6, 2026, it resolved to conduct a Strategic Review (the “Review”), led by its independent Outside Directors, in order to evaluate and verify the Company's management strategy and key management challenges from an objective and independent perspective with the aim of achieving sustainable enhancement of corporate value. Details are as follows.

1. Background

The Company has been pursuing various initiatives to transform itself into a digital services company, including business portfolio transformation and measures to enhance corporate value. In March 2026, in order to respond flexibly and swiftly to a rapidly changing business environment, the Company reviewed its conventional approach to fixed-term mid-term management plans and formulated and announced Mid-Term Strategy '26, which adopts a rolling planning approach under which strategies are reviewed while maintaining a five-year perspective. The Company is currently working toward the realization of this strategy.

The Board of Directors believes that, in order to enhance the effectiveness of this rolling strategic planning approach, respond appropriately to changes in the business environment and capital markets surrounding the Company, and further accelerate initiatives aimed at enhancing corporate value, it is necessary to re-evaluate and verify the Company's management strategy and key management challenges from an objective perspective.

The Board also recognizes the voting results at the Company's 126th Ordinary General Meeting of Shareholders held in June 2026, as well as opinions received through dialogue with shareholders and investors, as important management insights, and will take them into consideration in future discussions regarding the Company's management strategy and key management challenges. In addition, the Company plans to disclose by the end of October 2026 a summary of its analysis of the voting results at the Company's 126th Ordinary General Meeting of Shareholders and an outline of the actions it intends to take in response.

2. Key Issues Recognized by the Board

Through dialogue with shareholders and investors, as well as through its supervisory activities, the Board of Directors has identified the following as the Company's highest-priority management issues:

- Continued underachievement of financial targets under successive mid-term management plans, including the shortfall against the key management targets of the 21st Mid-Term Management Strategy.
- The prolonged continuation of a price-to-book ratio (PBR) below 1.0x.

- Return on equity (ROE) consistently below the level expected by shareholders in light of the Company's cost of capital.
- Total shareholder return (TSR) underperforming TOPIX over the short, medium, and long term.
- Low profitability in growth businesses, including the Workplace Services business, together with declining profitability in the Office Printing business, which remains the Company's primary earnings source.

To address these issues and strengthen management effectiveness and execution capability directly linked to corporate value enhancement, the Company has, since April 2026, implemented a comprehensive and fundamental review of its management foundation led primarily by independent Outside Directors, including:

- Reform of the management structure, execution framework, and executive officer system;
- More rigorous evaluation of executive officers, including the President and CEO; and
- Introduction of a compensation incentive system linked to ROE.

At the same time, as disclosed in the "Summary of the Results of the FY2025 Board Effectiveness Evaluation," the Board has concluded that more in-depth discussion and decision-making are required to achieve corporate value and shareholder value enhancement within a defined timeframe. The Board also believes that it is essential not only to identify and address the root causes of current profitability challenges, but also to consider optimal strategic options that go beyond an extension of the current business trajectory and that can contribute meaningfully to improving corporate value.

Accordingly, the Board has resolved to conduct the Review as an initiative to objectively reassess and evaluate the Company's management strategy and key management challenges.

3. Purpose and Activities of the Review

From the perspective of corporate value enhancement, the Review will evaluate and verify the appropriateness and effectiveness of the Company's management strategy from an objective viewpoint led by the independent Outside Directors. The Review will also reassess and organize the issues that must be addressed to enhance corporate value and examine whether a revision or reconstruction of the Company's management strategy is necessary and, if so, the appropriate direction for such changes. The findings and recommendations of the Review will be submitted to the Board of Directors. Following deliberation by the Board, appropriate measures will be determined.

4. Structure

The Review will be conducted by the Strategic Review Project Team ("SR-PT"), which consists of all of the Company's Outside Officers (i.e., independent Outside Directors and Outside Audit & Supervisory Board Members). Following the resolution by the Board of Directors on October 6, 2026 to establish the SR-PT, Mr. Shigenao Ishiguro was elected Chair of the SR-PT by the independent Outside Directors at its inaugural meeting held on the same day. By having independent Outside Directors lead the deliberation, evaluation, and verification process, the Company intends to ensure that the activities of the SR-PT are proactive and grounded in the interests of shareholders, while maintaining objectivity and independence of the deliberations. The Outside Audit & Supervisory Board Members will be responsible for confirming that the independent Outside Directors are taking appropriate actions from a medium- to long-term corporate value perspective and are expected to provide advice based on their respective areas of expertise throughout the review process. To ensure that the activities of the SR-PT remain firmly grounded in the interests and perspectives of shareholders, the Corporate Secretary will oversee the overall operation of the SR-PT, and the Board of Directors Office will serve as its administrative office.

SR-PT Structure

Independent Outside Director	Shigenao Ishiguro (Chair)	Lead Independent Director / Chair of the Nomination Committee
Independent Outside Director	Kazuhiko Ishimura	Chairman of the Board of Directors/Nomination Committee Member
Independent Outside Director	Sadafumi Tani	Chair of the Compensation Committee/Nomination Committee Member
Independent Outside Director	Yoko Takeda	Nomination Committee Member /Compensation Committee Member
Independent Outside Director	Reiko Hayashi	Compensation Committee Member
Outside Audit & Supervisory Board Member	Yo Ota	Compensation Committee Observer
Outside Audit & Supervisory Board Member	Kunimasa Suzuki	Nomination Committee Observer
Outside Audit & Supervisory Board Member	Toshihiro Otsuka	

Note: The composition of the SR-PT members is as of October 6, 2026, and may be added or changed in the future depending on the progress of discussions and other circumstances.

While maintaining the above as the basic framework, the President and CEO will participate in the SR-PT from time to time as a representative of management upon request by the SR-PT, and other appropriate members of the executive organization will also participate in discussions as appropriate depending on the subject matter. Management will provide the information necessary for the Review and will work collaboratively with the SR-PT with a strong commitment to implementing any strategy that is recommended by the SR-PT and subsequently approved by the Board of Directors.

In addition, the SR-PT may engage external advisors as necessary to further enhance the effectiveness of its deliberations by the Outside Officers and substance of their recommendations.

5. Scope of Review and Subsequent Process

Led by independent Outside Directors, the SR-PT will organize, prioritize, and promptly assess the matters necessary to address the key issues described above.

The SR-PT currently expects to review the following matters, among others, from an objective and independent standpoint:

- Earnings structure analysis;
- Management strategy;
- Business portfolio;
- Capital policy;
- Capital allocation; and
- Equity story, including its growth strategy and value creation narrative for capital markets.

The results of the Review will be submitted by the SR-PT to the Board of Directors. Following deliberation by the Board, appropriate measures will be determined. The Board of Directors will supervise and monitor the timely execution of the approved actions.

6. Future Direction

The Company will intensively focus on the Review during the second half of fiscal year 2026 and will conduct dialogue with shareholders and investors as the Review progresses. Insights obtained through such dialogue will be incorporated into the Review process as appropriate.

No specific measures or strategic direction have been determined at this time. The Company will make timely and appropriate disclosures should any matters requiring disclosure arise in the future.

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