

**First Six Months of the Fiscal Year  
Ending March 2026**

# **Financial Results Briefing**

**RYODEN CORPORATION**

November 12, 2025

TSE Prime Market

Securities code: 8084

# Important Points in Financial Results for the First Six Months of FYE2026



- Net sales decreased 6.9% year-on-year and 0.8% compared to the Company's plan.
- Operating profit decreased 0.1% year-on-year and increased about 35.2% compared to the Company's plan.
- Ordinary profit decreased 2.3% year-on-year and increased about 40.3% compared to the Company's plan.
- The profitability of cooling & heating and building systems was enhanced.
- X-Tech successfully became profitable.
- Sales of domestic in-vehicle electronics and the solution business in Taiwan remained strong.
- Profit attributable to owners of the parent increased 12.2% year-on-year and about 97.5% compared to the Company's plan.
- With the sale of cross-shareholdings, extraordinary profit was reported.
- Full-year forecasts of the financial results for FYE2026 have been revised as follows:

Net sales are expected to decrease slightly. Operating profit and ordinary profit are projected to remain the same. Profit attributable to owners of the parent is forecast to increase.

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# 1. About RYODEN

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# RYODEN as Seen in the Data



Establishment: **1947**

Number of business sites: **27 bases in Japan and  
21 globally**

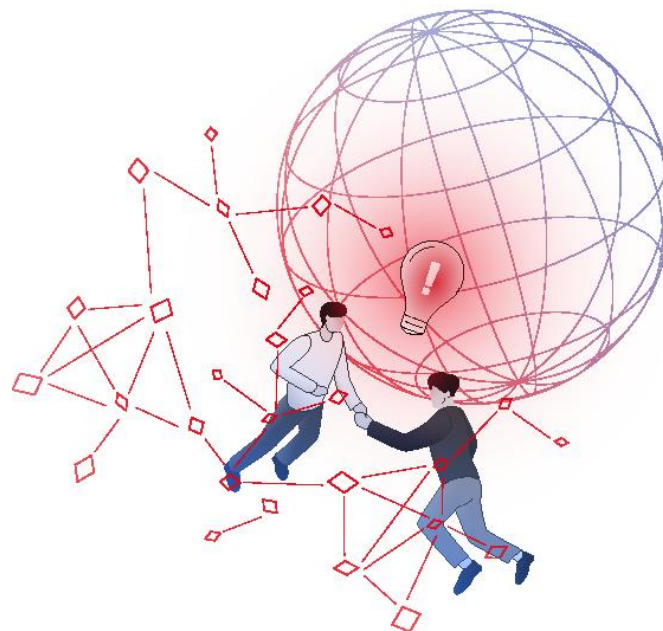
Number of employees: **1,451**

Net sales: **¥215.8 billion**

Net income: **¥4.7 billion**

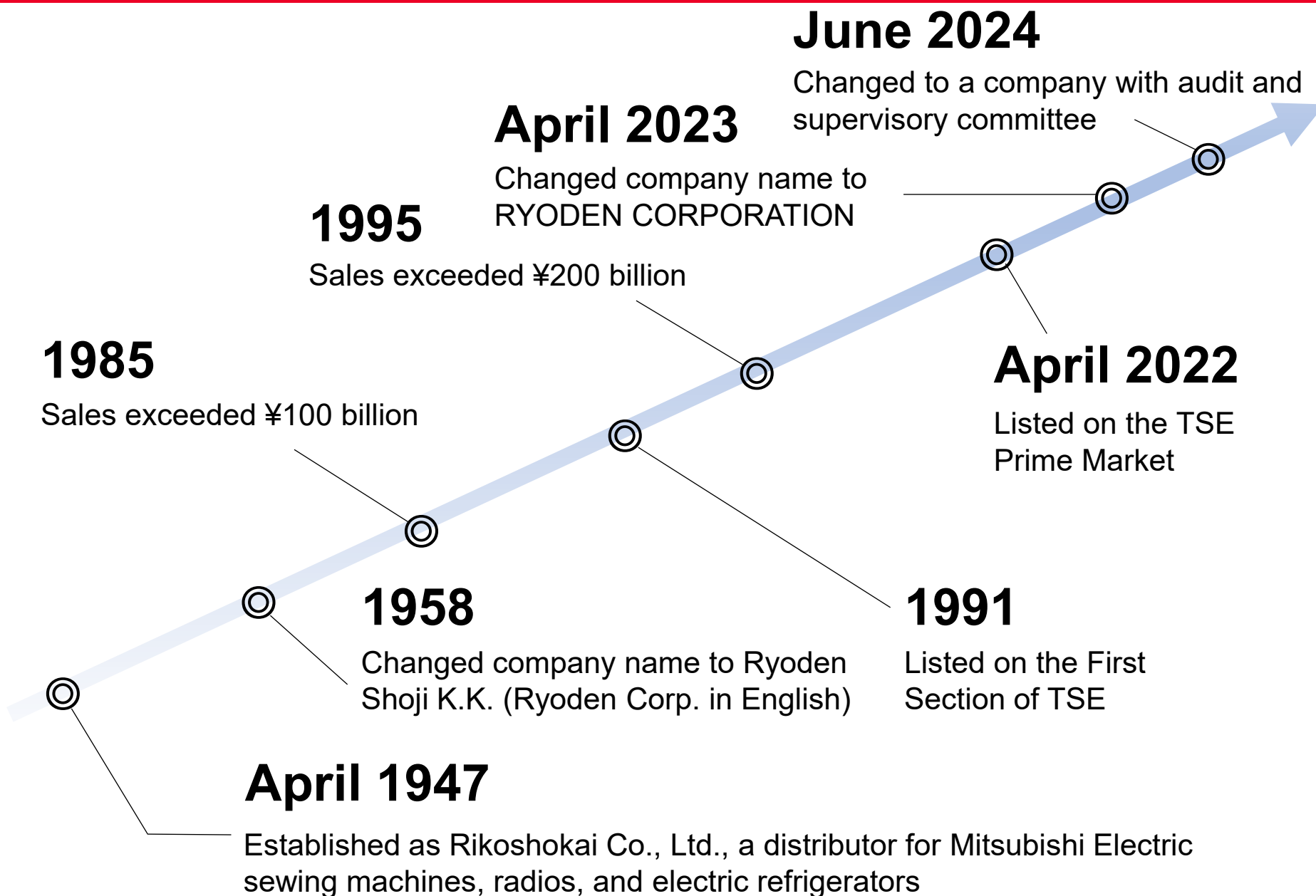
Total assets: **¥142.0 billion**

Equity ratio (%): **62.7%**



\*FYE2025

# History



# Business Domains

\*Results in the first six months of FYE2026



## FA Systems



Collaborative robots of Mitsubishi Electric Corp. (MELFA ASSISTA)



Sequencers of Mitsubishi Electric Corp.



Laser processor of Mitsubishi Electric Corp.



Indoor unit of the area air-conditioning system of Kubota Air Conditioner Co., Ltd.



Observation elevators of Mitsubishi Electric Corp.



Mitsubishi Electric Corp. packaged air conditioning systems for equipment

## Cooling & Heating and Building Systems

## X-Tech



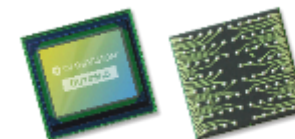
Next-generation Plant Factory New products of Block FARM



Medical information systems (examples)



Video camera solutions (FlaRevo)



CMOS sensor of OMNIVISION



SiC power modules of Mitsubishi Electric Corp.



Camera module of CHIMEI

## Electronics

¥23.6 billion  
23.1%

¥3.9 billion  
3.8%

¥17.7 billion  
17.3%

Net sales  
¥102.1 billion

¥56.9 billion  
55.8%



## **2. Summary of Financial Results for the First Six Months of FYE2026**

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# Summary of Financial Results for the First Six Months of FYE2026



(Millions of yen)	Results for 1H of FYE2025	Results for 1H of FYE2026	Increase/ decrease	Forecasts for FYE2026
<b>Net sales</b>	109,625	<b>102,062</b>	(7,563)	215,000
<b>FA</b>	23,448	<b>23,645</b>	+197	51,400
Cooling & Heating and Building	15,460	<b>17,653</b>	+2,193	38,100
<b>X-Tech</b>	3,967	<b>3,876</b>	(91)	8,700
<b>Electronics</b>	66,784	<b>56,898</b>	(9,886)	116,800
<b>Operating profit</b>	2,435	<b>2,433</b>	(2)	5,500
<b>Ordinary profit</b>	2,730	<b>2,666</b>	(64)	5,600
<b>Net income</b>	1,936	<b>2,172</b>	+236	5,000
			<b>Dividend</b>	¥136

(¥68 for interim,  
¥68 for year-end)

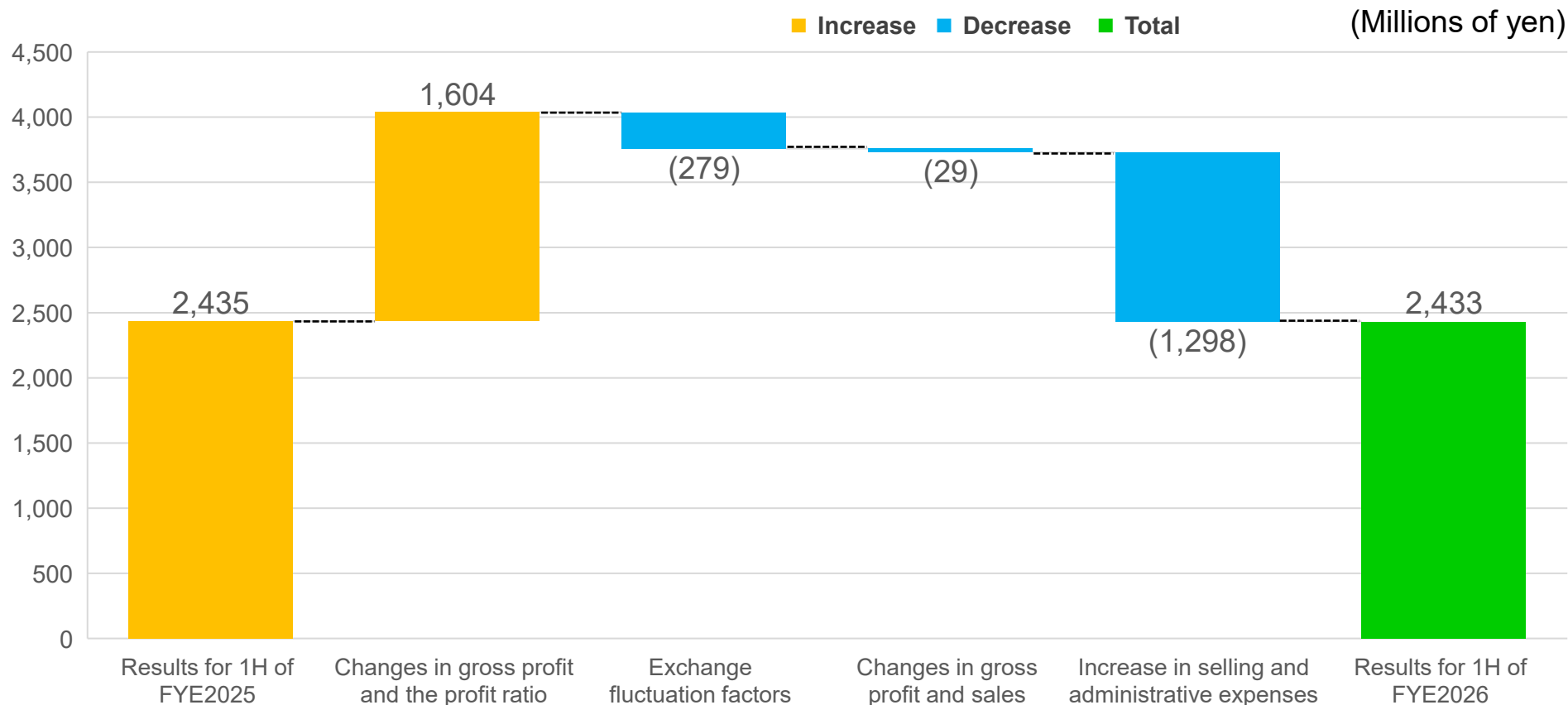
# Financial Conditions



(Millions of yen)	FYE2025	Results for 1H of FYE2026	Increase/ decrease
<b>Total assets</b>	141,995	<b>141,987</b>	(8)
<b>Total liabilities</b>	52,782	<b>52,525</b>	(257)
<b>Net assets</b>	89,213	<b>89,462</b>	+249
<b>Equity ratio (%)</b>	62.7%	<b>62.9%</b>	+0.2 pt
(Millions of yen)	Results for 1H of FYE2025	Results for 1H of FYE2026	Increase/ decrease
<b>Cash flows from operating activities</b>	7,932	<b>8,290</b>	+358
<b>Cash flows from investing activities</b>	(301)	<b>(1,224)</b>	(923)
<b>Cash flows from financing activities</b>	(589)	<b>(1,049)</b>	(460)
<b>Cash and cash equivalents</b>	26,152	<b>38,661</b>	+12,509

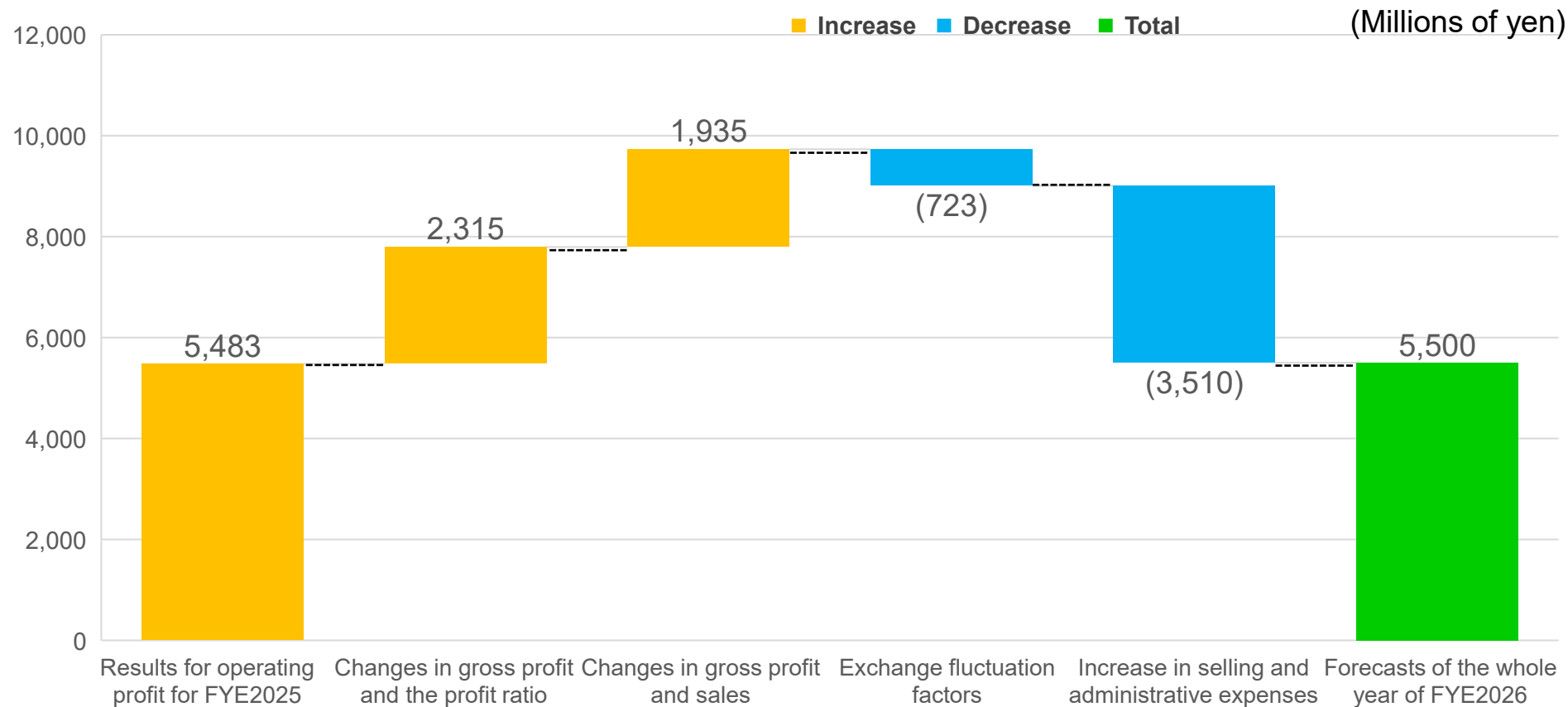
## Analysis of Increase/Decrease in Operating Profit

(Results for the first six months of FYE2025–Results for the first six months of FYE2026)



- The increase/decrease in gross profit and selling and administrative expenses exclude fluctuation factors for foreign exchange.
- Gross profit improved due to changes in the sales composition ratio.
- Selling and administrative expenses consist of continued early investments for the future, including human capital and development investments as well as expenses related to technological strategy and sales promotions.
- Selling and administrative expenses include expenses related to the relocation of the head office in December of this year as well.

# Analysis of Increase/Decrease in Operating Profit (Results for FYE2025–Revised Forecasts of FYE2026)



- **Selling and administrative expenses consist of continued early investments for the future, including human capital and development investments as well as expenses related to technological strategy and sales promotions.**




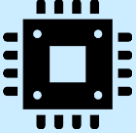


## **3. Results and Forecasts by Segment**

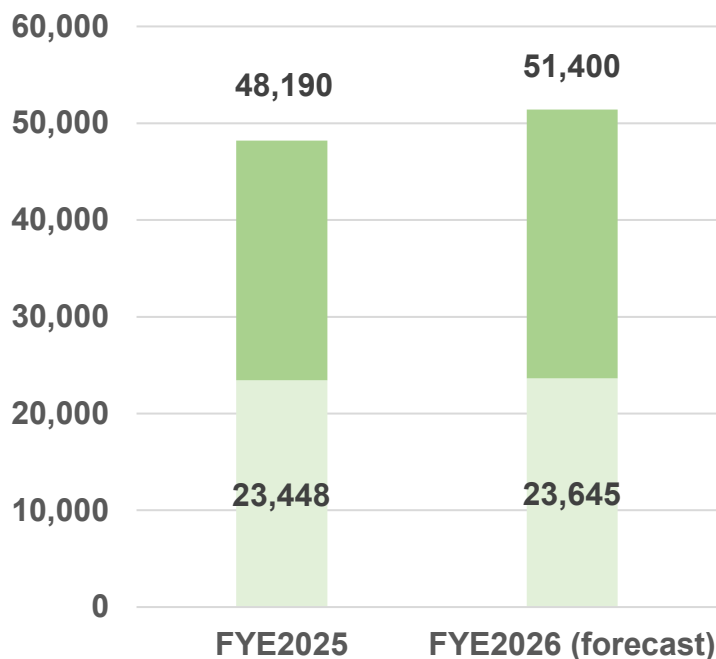
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# Awareness of Challenges and Measures to Enhance Corporate Value by Segment

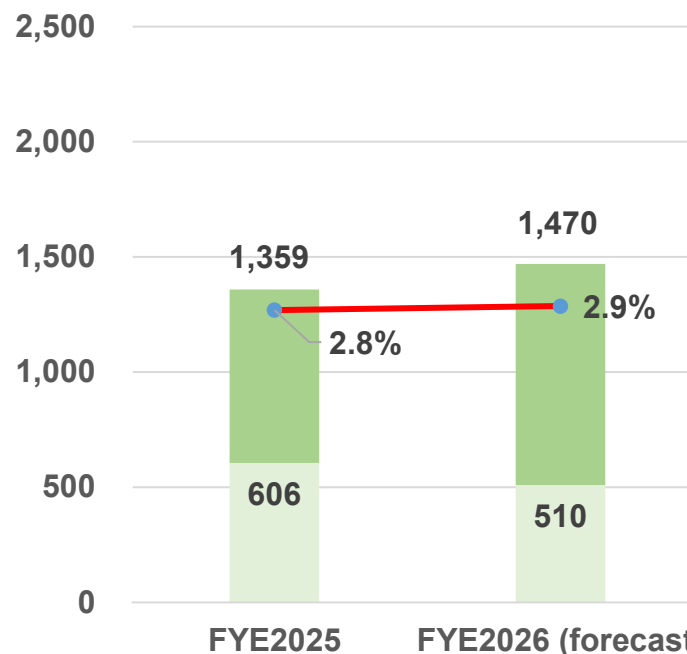


	FA Systems 	Cooling & Heating and Building Systems 	X-Tech 	Electronics 
Relationships with social issues	<ul style="list-style-type: none"> <li>● Response to labor shortages</li> <li>● Spread of renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>● Countermeasures against global warming</li> <li>● Resource conservation</li> </ul>	<ul style="list-style-type: none"> <li>● Food problems</li> <li>● Decrease in the number of healthcare workers</li> </ul>	<ul style="list-style-type: none"> <li>● Energy conservation</li> <li>● Advanced information society</li> </ul>
Opportunities	<ul style="list-style-type: none"> <li>● Needs for automation technology to meet labor shortages and increase production efficiency</li> </ul>	<ul style="list-style-type: none"> <li>● Reduction of environmental impacts to realize a sustainable society</li> </ul>	<ul style="list-style-type: none"> <li>● Substantial expansion of smart agriculture as global warming progresses</li> <li>● Growing demand for DX at clinical settings</li> </ul>	<ul style="list-style-type: none"> <li>● Improvement of energy efficiency</li> <li>● Growing demand for IoT products</li> <li>● Improvement of automated safety technology</li> </ul>
Risks	<ul style="list-style-type: none"> <li>● Transfers of production sites in Japan to other countries and unpredictable effects on manufacturing such as geopolitical risks</li> </ul>	<ul style="list-style-type: none"> <li>● Slowdown of construction and equipment investments attributed to sharp rises in the prices of materials, soaring labor expenses, etc.</li> </ul>	<ul style="list-style-type: none"> <li>● High prices of resources (electricity and transport)</li> <li>● Collapse of healthcare such as pandemics</li> </ul>	<ul style="list-style-type: none"> <li>● Intensifying competition with other companies</li> <li>● Response to technological innovation</li> </ul>
Measures to enhance corporate value	<ul style="list-style-type: none"> <li>● Providing total solutions using manufacturing DX as a new approach</li> <li>● Expanding sales of the integrated monitoring control system (Remces)</li> </ul>	<ul style="list-style-type: none"> <li>● Expanding the business domains by changing the perspective from vertical cooperation with manufacturers to solutions to provide value sought by customers, and developing wider sales channels by offering value that can only be offered by RYODEN</li> </ul>	<ul style="list-style-type: none"> <li>● Creating new markets in which RYODEN can make the most of the characteristics of vegetables from plant factories and applying photosynthesis engineering technologies to the food tech market</li> <li>● Focusing on the healthcare IT solutions business</li> </ul>	<ul style="list-style-type: none"> <li>● Expanding sales of power devices, analog sensors, etc.</li> <li>● Strengthening marketing functions to develop new customers mainly in the in-vehicle equipment market and step-up efforts to increase sales for existing customers</li> </ul>
RYODEN's strengths	<ul style="list-style-type: none"> <li>● Creating new value by combining the strengths the Company has developed in its four key businesses</li> <li>● Making free use of the cutting-edge ICT to provide solutions that go one step ahead of others</li> <li>● Establishing a global network consisting of 27 bases in Japan and 21 globally</li> </ul>			

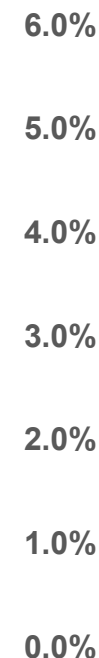
## Net sales (Millions of yen)



## Operating profit (Millions of yen)



## Operating profit margin (%)



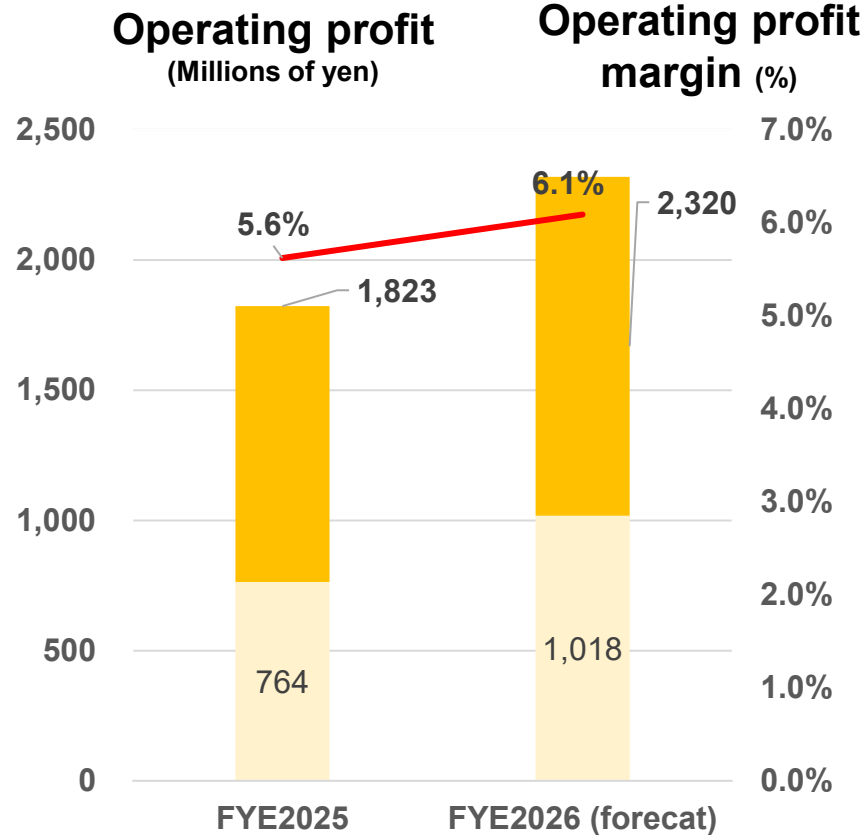
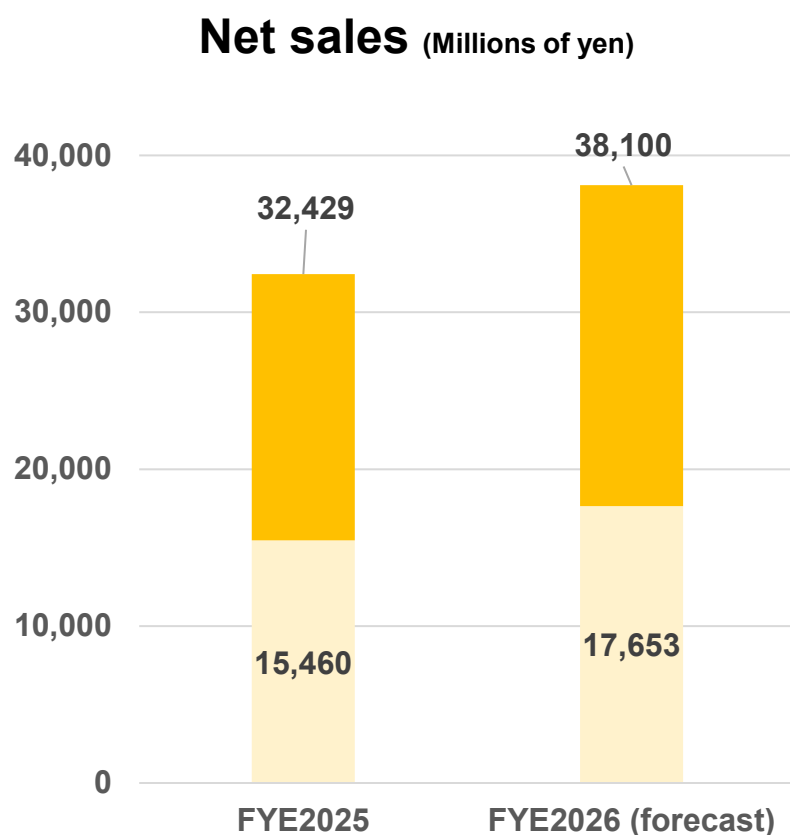
## Main points

- ◆ 1H: Sales related to generative AI grew, but those of FA systems generally remained sluggish as investments by manufacturers in Japan stagnated and NC-related orders, which had remained strong in China, reached a certain point. Strategic investments in human resources for expanding the solution business continued.
- ◆ 2H: Despite a delay in inventory reduction for domestic customers and the prolonged stagnation of the Chinese economy, the Company expects the sales of FA systems to recover from the first half of the year.

# Cooling & Heating and Building Systems



1H Full year

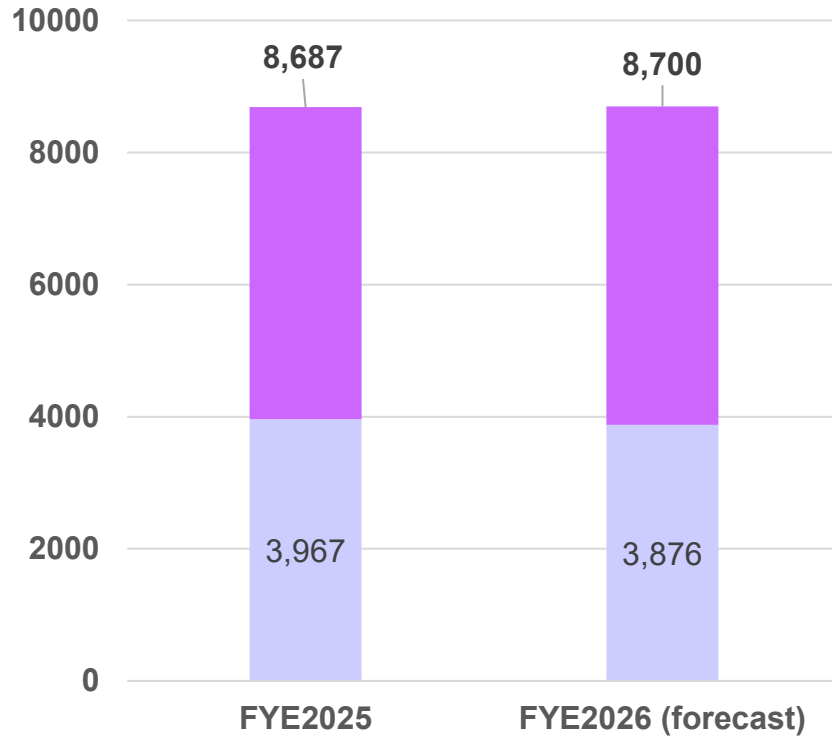


## Main points

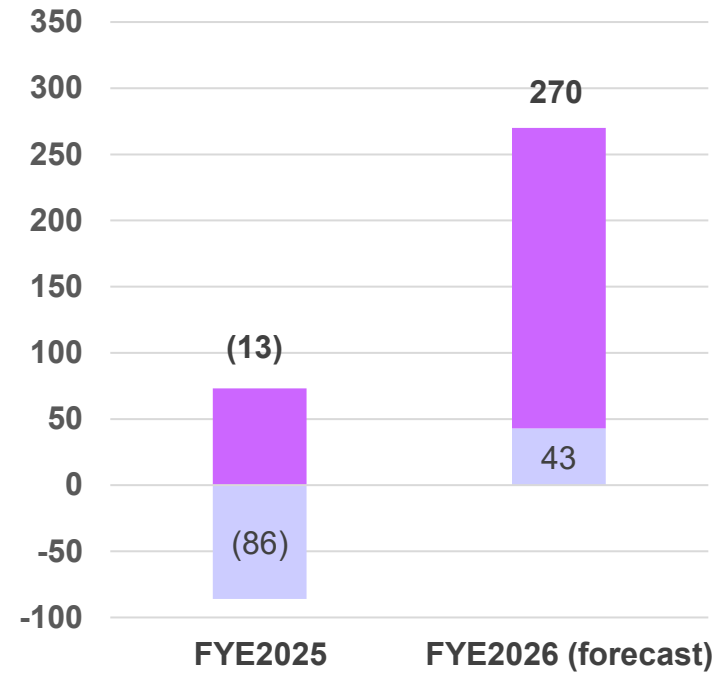
- ◆ 1H: In the cooling & heating systems segment, sales of key products such as store, office, and area-specific air-conditioning systems continued to be strong. Despite growing demands for environmentally conscious and energy-saving equipment projects, sales for building systems remained sluggish due to soaring prices in materials and delayed projects in the construction market.
- ◆ 2H: Sales are expected to continue to be strong as equipment investments by manufacturers in Japan progress smoothly, and the restructuring of cold chains promises to increase demand.



## Net sales (Millions of yen)



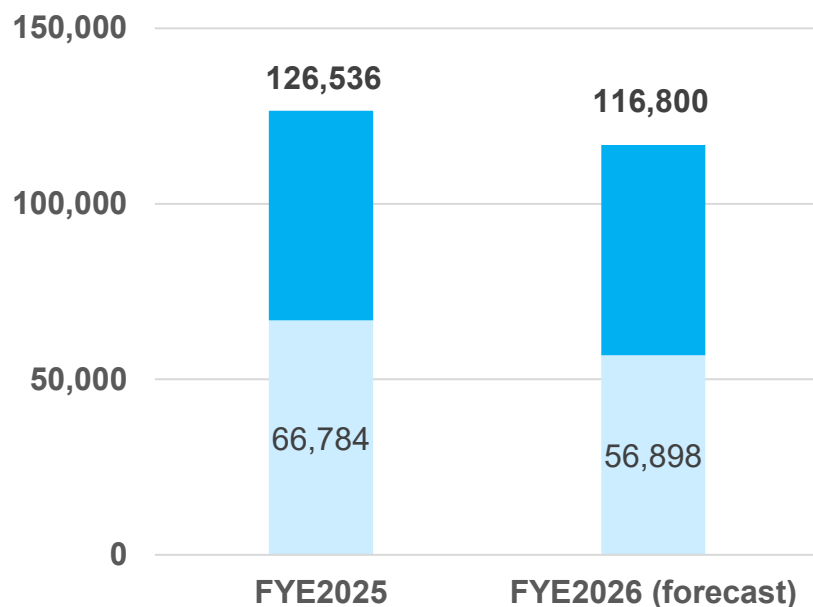
## Operating profit or loss (Millions of yen)



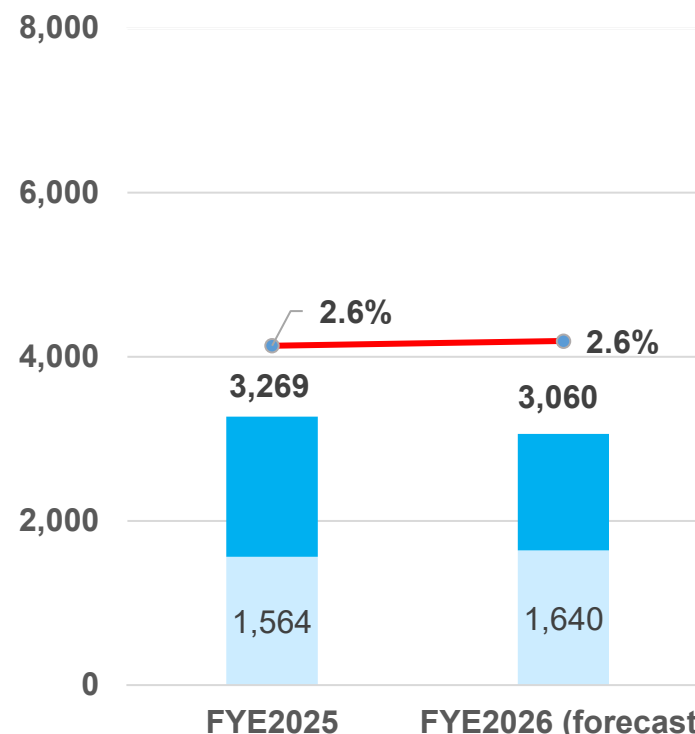
## Main points

- ◆ 1H: Efforts to enhance the profitability of smart agriculture delivered results. At the same time, the Company started to accept orders for consulting and test plants. In terms of ICT, sales for high-value-added products remained strong. In the healthcare segment, sales remained sluggish as capital investments by medical institutions declined. As a result, the X-Tech segment successfully became profitable.
- ◆ 2H: All segment will continue working to expand RYODEN's highly profitable, high-value-added, unique services.

## Net sales (Millions of yen)



## Operating profit (Millions of yen)



## Operating profit margin (%)



## Main points

- ◆ 1H: In Japan, sales of electronics for the in-vehicle equipment market and data centers remained strong. Sales for the industrial equipment market remained sluggish as the adjustment phase continued due to the slowdown of the Chinese economy and excessive inventories of customers. In other countries, sales of electronics for OA and air-conditioning systems in the consumer market remained strong, but in China, sales of electronics for industrial use and in-vehicle equipment remained stagnant. Sales from in-vehicle equipment customers, particularly Japanese-affiliated ones, also continued to be sluggish. The solution business in Taiwan contributed to the segment's financial results.
- ◆ 2H: It is expected that inventory adjustments for industrial equipment and consumer goods will continue, while the sales of in-vehicle equipment will continue to be strong.

# Summary of Results and Forecasts of FYE2026 by Segment



Net sales (Millions of yen)	Forecasts of the whole year of FYE2026 (as of May)	Results for 1H of FYE2026	Forecasts of 2H of FYE2026	Forecasts of the whole year of FYE2026 (after revision)
FA Systems	52,900	23,645	27,755	<b>51,400</b>
Cooling & Heating and Building Systems	37,200	17,653	20,447	<b>38,100</b>
X-Tech	9,500	3,876	4,824	<b>8,700</b>
Electronics	122,300	56,898	59,902	<b>116,800</b>
Total*1	221,900	102,062	112,938	<b>215,000</b>

Operating profit (Millions of yen)	Forecasts of the whole year of FYE2026 (as of May)	Results for 1H of FYE2026	Forecasts of 2H of FYE2026	Forecasts of the whole year of FYE2026 (after revision)
FA Systems	1,700	510	960	<b>1,470</b>
Cooling & Heating and Building Systems	2,070	1,018	1,302	<b>2,320</b>
X-Tech	300	43	227	<b>270</b>
Electronics	3,190	1,640	1,420	<b>3,060</b>
Total*1	5,500	2,433	3,067	<b>5,500</b>

\*1 Including company-wide expenses



## **4. Topics and Additional Information**

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# Active Area Expansion in FA Systems Business (1)

The FA systems business is steadily expanding its business area in an effort to realize the innovation strategy to “Obtain new markets through strategic investments in Japan and abroad,” one of the management strategies under the new Medium- to Long-Term Management Plan. The Company expanded and strengthened its business base in the Hokkaido area by taking over two businesses, one in July of this year and the other in October.

(1) Details of the takeover	KITA KOUDENSHA Corporation's business as a distributor for Mitsubishi Electric FA equipment
(2) Transferring company	Company name: <b>KITA KOUDENSHA Corporation</b> Business lines: Electric equipment work, instrumentation equipment work, information and communications equipment work, sale of machinery and equipment, etc.
(3) Date of contract	June 30, 2025
(4) Date of takeover (start of business)	October 1, 2025

(1) Details of the takeover	Sales agency for Mitsubishi Electric FA equipment
(2) Transferring company	Company name: <b>Hokkaido Mitsubishi Electric Sales Corporation</b> Business lines: Manufacture, repair, and sale of electric machinery and appliances, information processing machinery and appliances, rotating equipment, communications machinery and appliances, and industrial machinery and appliances, as well as electric work
(3) Date of contract	October 9, 2025
(4) Date of takeover (start of business)	January 5, 2026

# Active Area Expansion in FA Systems Business (2)

The Company will strive to expand its business domain by combining the ability to propose solutions and the technical support system.

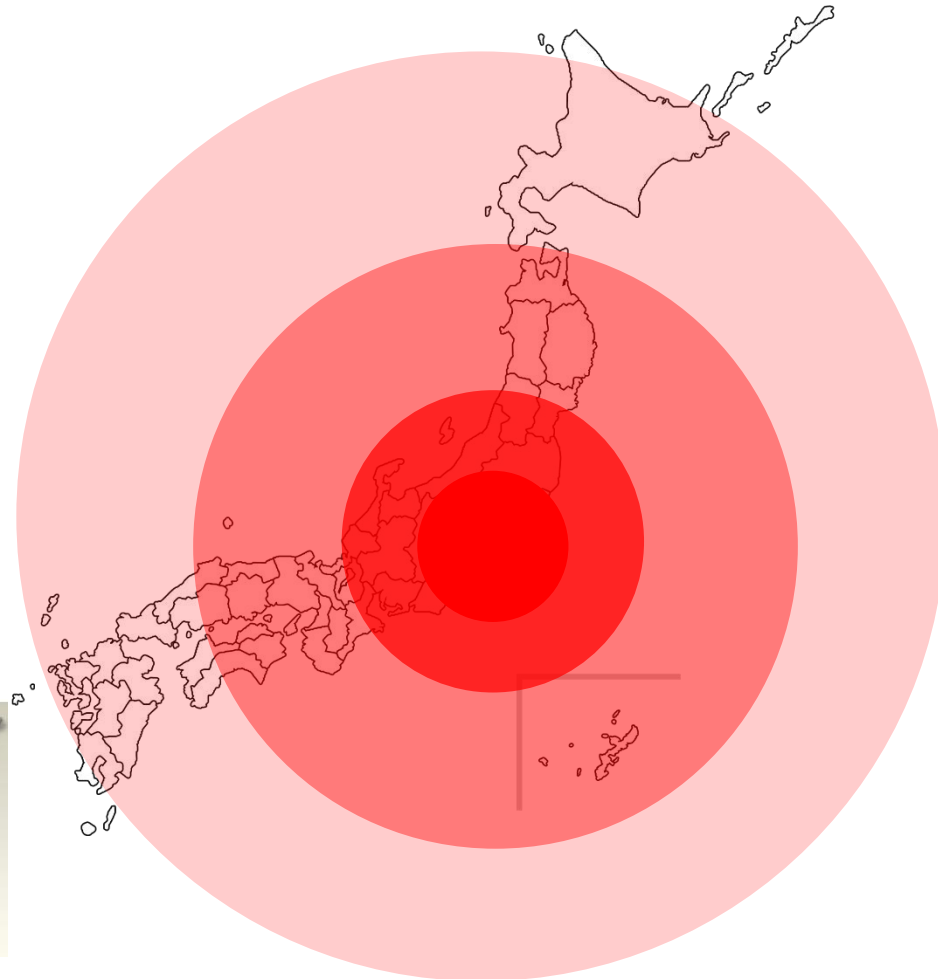
In the future, the Company will strive to expand its business domain by fully utilizing its current strong business base and the newly acquired Mitsubishi Electric FA equipment distributorship and further accelerating the efforts of FA businesses.

The Company will push forward to meet automation demands in manufacturing (such as measures to cope with labor shortages and efforts to achieve greater production efficiency), support energy management and carbon neutrality (net zero emission), and attain overwhelming expansion of sales of Mitsubishi Electric FA products.

Sequencers of Mitsubishi Electric Corp.



Robots of Mitsubishi Electric Corp.



# Strong Sales of Cooling & Heating and Building Systems (Expected to **Increase Sales and Profits** for **Five Consecutive Terms**)



The cooling & heating and building systems business is maintaining strong sales, and the Company is expected to increase sales and profits for five consecutive terms since FYE2022.

This business ranges from the sale of various equipment and machinery in various business sites such as office buildings, production factories, and distribution warehouses to the offering of total solutions such as air-conditioning system and clean room design and construction, as well as energy conservation support.

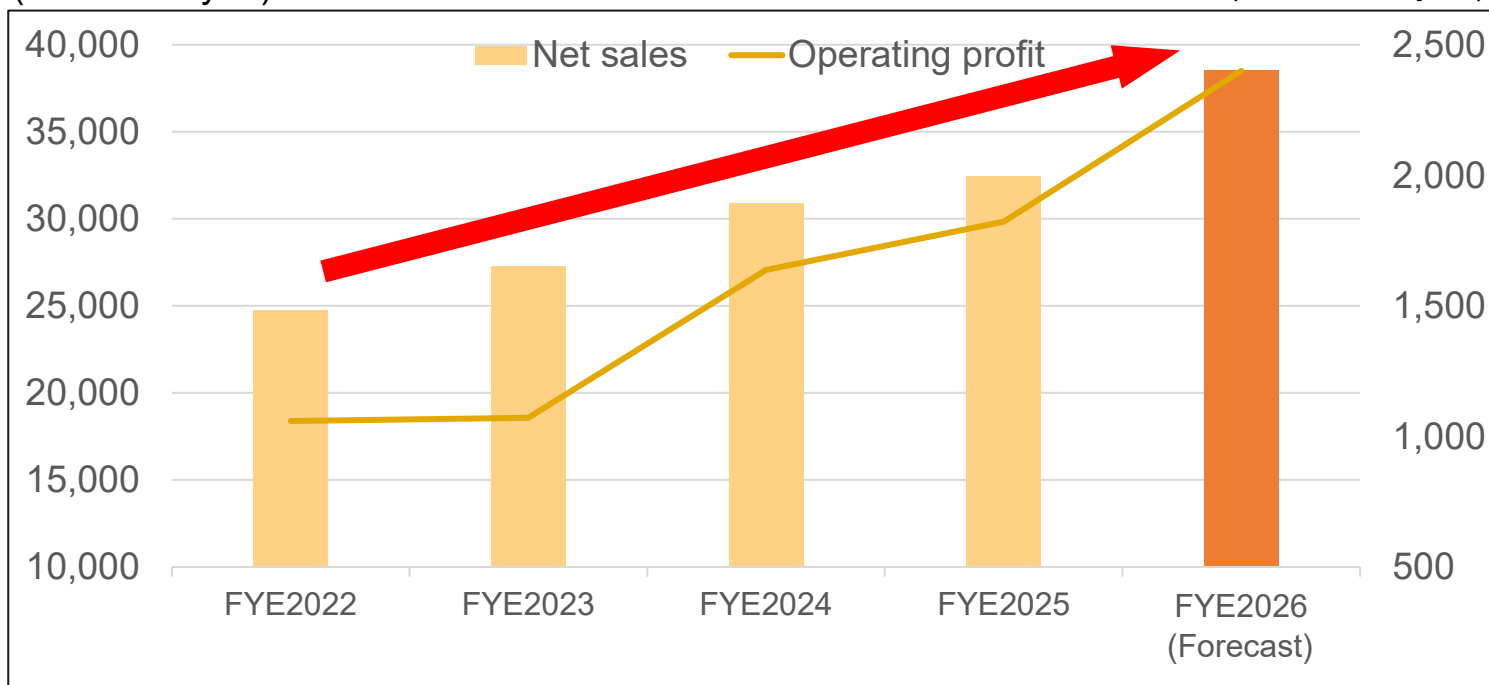
The Company will continue to enhance corporate value by providing a safe, comfortable environment through the promotion of building management and net zero energy buildings (ZEB), in addition to environment-friendly air conditioning, low-temperature environments, measures to cope with intense summer heat, etc.



Indoor unit of the area-specific air-conditioning system manufactured by Kubota Air Conditioner Co., Ltd.

(Millions of yen)

(Millions of yen)



ファシリアDD



Air-conditioning package for equipment, manufactured by Mitsubishi Electric Corp.

# Cooling & heating and building Systems: Construction of a Super Clean Room



## Construction of an ISO Class 1 super clean room for the KamLAND of the Tohoku University Research Center for Neutrino Science

[Super clean room]

The newly constructed super clean room meets the ISO Class 1 standard of ten  $0.1\ \mu\text{m}$  (bacterial size) particles or less in one cubic meter of air and has an extremely high degree of cleanliness, being approximately 100,000 times as clean as an operating room in an ordinary hospital and approximately 100 times as clean as a semiconductor factory.

This has been realized by designing the room completely independently based on the technology and know-how that the cooling & heating systems division has accumulated over the years. The super clean room is installed adjacent to observation facilities to fully utilize the limited, unusual space in an underground cave. It is the first of its kind and will become a very important research facility in the future.



(Exterior of the clean room)



(Interior of the clean room)

[Future outlook]

KamLAND is said to have the world's highest level of elementary particle detection sensitivity even today, and this super clean room contributes to significantly improving the performance of KamLAND in elementary particle detection sensitivity. It is expected to help discover neutrinoless double beta decay, a process that particle physicists in the world are eager to discover.

Through super clean rooms, the Company will contribute to the further development of Japan's particle physics, which is at the leading edge of science and is expected to contribute to the exploration of the origin of the universe.

**\*For details, click [here](#).**



# X-Tech: Efforts for Business Expansion and Profitability Improvement



## Smart agriculture (1)

### New business development in smart agriculture: Photosynthesis engineering

(RYODEN's core competence in smart agriculture)

#### Photosynthesis engineering

Optimization technology, a research project undertaken on contract

Provision of mass-production systems

Light



Air  
CO<sub>2</sub>



Water



Development of light sources



Environmental control



Nutrient solution control

(New business development)

Photosynthetic organisms, algae culture, and plant extraction



The Company started to accept new orders from major chemical manufacturers and global CCUS companies!

(Profitable since fiscal 2024 and holding the industry's largest market share)

Closed plant factory business



Research and development, production and distribution businesses, factory plants, and establishment of value chains

Utilization and fixation of waste gas CO<sub>2</sub> reduction

Conversion to biological products  
Environmental safety and security

Contribution to sustainable food

**RYODEN contributes to the realization of green innovation through photosynthesis engineering!**

# X-Tech: Efforts for Business Expansion and Profitability Improvement



## Smart agriculture (2)

### Rebranding of vegetables from plant factories and total renewal of package designs

The Company rebranded seven vegetable products from plant factories, which are produced and marketed by a group company, as “VEGE MONSTER” and completely renewed their package designs.



The Company holds **the industry's largest sales share of vegetables from plant factories** in Japan (according to the Company's survey as of December 2024). It is also actively promoting collaborations with other companies, including the joint development of sweet basil and assortments called “Kaoru Salad” with the House Foods group. In the future, it will contribute to solving social challenges, such as climate change and food problems.

# X-Tech: Efforts for Business Expansion and Profitability Improvement



## New healthcare service

Start of sales of Miracle-VNA, an integrated open medical imaging data management system

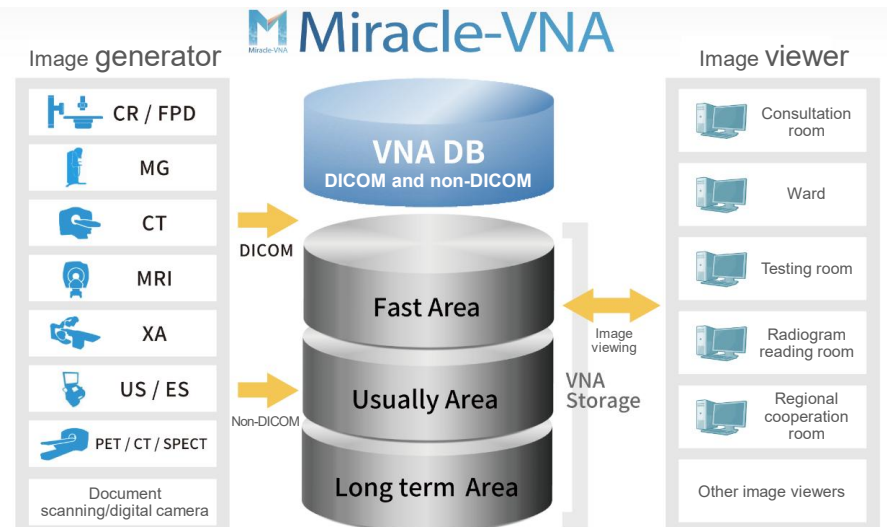
The Company concluded a general seller contract on Miracle-VNA, an integrated open medical imaging data management system, and on January 1, 2025, it began sales of the management system.

The VNA system can provide an effective platform to manage large-volume image data handled by medical institutions. Miracle-VNA was developed based on two concepts: open system and multifunctionality.

This system enables long-term storage and quick accessibility by combining medical imaging data that comes in various file formats.

### ■ Major characteristics

- |  |
|--|
| 1. Maximization of cost performance        |
| 2. Complete open-type system               |
| 3. Guaranteed interoperability             |
| 4. High-speed access and display           |
| 5. Three-layer structure of archives       |
| 6. Lineup of on-premise and cloud versions |



For details of the service, click [here](#).

# Electronics Business: Presentation of new strategies



## (1) Portfolio expansion and cross-selling strategy

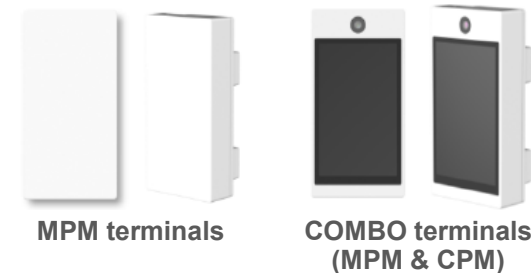
In electronics business, by entering into distributor agreements with new partners to improve business performance, the Company has added **sensor, power, analog, digital**, and **Chinese products** to its portfolio in order to promote business expansion through greater product lineups and systematic cross-selling.



## (2) Entry into a new market (amusement market)

The Company aims to enter the amusement market through cashless payment devices by making the most of the electronic technology it has cultivated in the past and the ability to procure materials from leading-edge businesses outside Japan.

The Company will exhibit in the Amusement Expo 2025, the largest festive arcade game exhibition in Japan, which will take place at the Tokyo Big Sight from November 14 to 15, 2025. For details, click [here](#).





## **5. Initiatives to Achieve Management Focused on Cost of Capital and Share Price**

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# Changes in Various Indicators during the Past Five Years



	FYE2022	FYE2023	FYE2024	FYE2025	1H of FYE2026
Net sales (Millions of yen)	229,126	260,303	259,008	215,790	102,062
Operating profit (Millions of yen)	7,062	9,380	8,326	5,483	2,433
Ordinary profit (Millions of yen)	7,285	9,077	8,236	6,010	2,666
Net income attributable to owners of parent (Millions of yen)	5,004	5,366	5,736	4,700	2,172
Operating profit margin (%)	3.1	3.6	3.2	2.5	2.3
ROE (%)	6.9	7.0	6.9	5.3	2.4
PBR (times)	0.50	0.51	0.68	0.61	0.74
Net assets per share (Yen)	3,427.24	3,652.29	3,976.49	4,141.24	4,144.86
Year-end share price (Yen)	1,704	1,870	2,710	2,512	3,085

# Specific Measures Focused on the Cost of Capital and the Share Price, and Future Plans



Implementation period	Objectives	Specific measures
■ Results and plans for FYE2026		
May 2025	Promoting a deeper understanding of management policy and businesses	Announcing the formulation of a new medium- to long-term management plan
May 2025	Offering greater shareholder returns	Changing the dividend policy, deciding that the consolidated total payout ratio and the consolidated dividend on equity (DOE) should be 50% or more and 3.5% or more, respectively
June 2025	Ensuring diversity and further stepping-up sustainability management	Electing two or more female directors in addition to foreign directors (reelected)
July 2025	Ensuring diversity and further stepping-up sustainability management	Acquiring SBT certification for the Company's greenhouse gas emission reduction target
September 2025	Promoting a deeper understanding of management policy and businesses	Disclosure of an integrated report (English version in November)
December 2025	Promoting a deeper understanding of management policy and businesses	Starting active SR interviews for the current fiscal year



## **6. Medium- to Long-Term Management Plan, Shareholder Returns, and Other Information**

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## An Excellent Company Co-Creating the Future

We are committed to continuously evolving into a company that earns global recognition and pride, co-creating value with all our stakeholders.

- **Shift to sustainability-oriented management**
- **Increasing significance of efforts toward corporate social responsibility**

### Business Environment Recognition (Megatrends) for 2047

Demographic change	Global power balance change	Climate change	Resource/Energy change	Technology change	Values change
<ul style="list-style-type: none"><li>• Aging society</li><li>• Low birth rate</li><li>• Changes in world population</li><li>• Changes in dynamic balance</li></ul>	<ul style="list-style-type: none"><li>• Destabilized world order</li><li>• Emergence of new developing countries</li><li>• Increasingly multipolarized world</li><li>• Economic bloc shifts</li></ul>	<ul style="list-style-type: none"><li>• Tightened environmental regulations</li><li>• Abnormal weather conditions</li><li>• Carbon tax</li><li>• Response to environmental problems</li></ul>	<ul style="list-style-type: none"><li>• Food shortage</li><li>• Global water scarcity</li><li>• Energy security</li><li>• Surging resource prices</li><li>• Alternative or new food materials</li><li>• Recycling technology</li><li>• Disaster preparedness</li></ul>	<ul style="list-style-type: none"><li>• AI evolution</li><li>• Singularity</li><li>• Smart infrastructure</li><li>• Robotics</li><li>• Communication technology advancement</li><li>• Energy generation and storage technology</li><li>• Development of telemedicine technology</li><li>• Expanded digital economy</li><li>• Adoption of digital currency</li><li>• Regenerative medicine</li></ul>	<ul style="list-style-type: none"><li>• Novel values</li><li>• Inclusion</li><li>• Health awareness</li><li>• Diversity</li><li>• Well-being</li><li>• Global talent</li></ul>

# Positioning of the Medium- to Long-term Management Plan

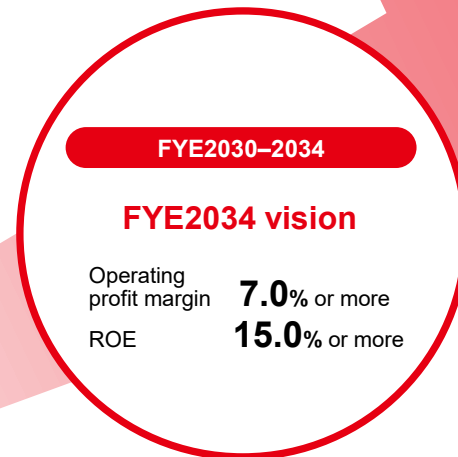
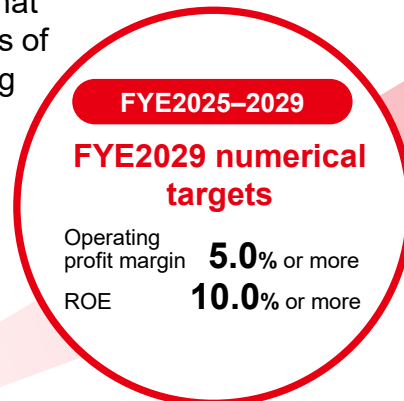


## ONE RYODEN Growth 2029 | 2034

Having transformed into a business creation company, we will grow.

We will accelerate growth as a business creation company to sustainably enhance corporate value.

Continue to create new value as a **business creation company** that transcends the bounds of an agency or trading company



ONE RYODEN Growth 2029 | 2034

# Financial/Non-financial Targets



## Financial Targets

	FYE2024 results	FYE2029 targets
Operating profit	<b>¥5.4</b> billion	<b>¥13.5</b> billion
Operating profit margin	<b>2.5%</b>	<b>5.0% or more</b>
ROE	<b>5.3%</b>	<b>10.0% or more</b>
Net sales in X-Tech/ new businesses	<b>¥8.6</b> billion	<b>¥23.5</b> billion

## Non-financial Targets

GHG reduction	FYE2024 expected results*1	FYE2029 targets
Scopes 1 and 2 (compared to 2023)	<b>+17%</b>	<b>(36)% or more</b>
Scope 3 (compared to 2023)	<b>(16)%</b>	<b>(21)% or more</b>
Human Capital Investment	FYE2024 results	FYE2029 targets
Engagement score*2 (deviation)	<b>49.2</b>	<b>52 or more</b>
D&I: Proportion of women in management positions	<b>1%</b>	<b>10% or more</b>
Annual development investment per employee	<b>¥130,000</b>	<b>¥200,000 or more</b>

\*1: Figures for Scopes 1, 2, and 3 greenhouse gas emissions for FYE2024 indicate temporary values available as of May 2025.

\*2: The engagement score is for work engagement.

# Quantitative Targets by Segment



## Net Sales (Millions of yen)

	FYE2024 results	FYE2029 targets	Change from the Previous Medium-term Management Plan Results
FA Systems	48,190	65,000	+34.9%
Cooling & Heating and Building Systems	32,429	41,500	+28.0%
Electronics	126,536	140,000	+10.6%
X-Tech	8,687	23,500	+170.5%
Total (after inter-segment adjustments)	215,790	270,000	+25.1%

## Operating Profit (Millions of yen)

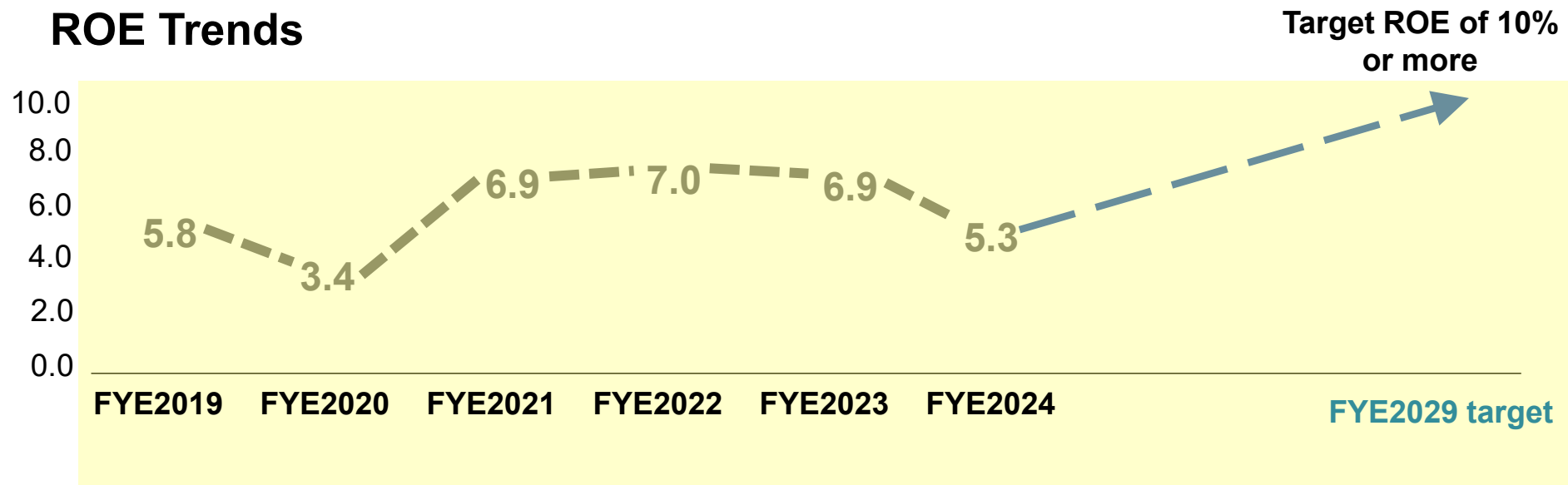
	FYE2024 results	FYE2029 targets	Change from the Previous Medium-term Management Plan Results
FA Systems	1,359	4,000	+194.2%
Cooling & Heating and Building Systems	1,823	2,910	+59.5%
Electronics	3,269	5,620	+71.9%
X-Tech	(13)	3,470	—
Total (including corporate expenses)	5,483	13,500	+146.2%

# Target ROE and Cost of Capital



Cost of Equity 6.21%	Risk-Free Rate 1.497	Beta Value 0.786	Market Risk Premium 6.00%
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## ROE Trends

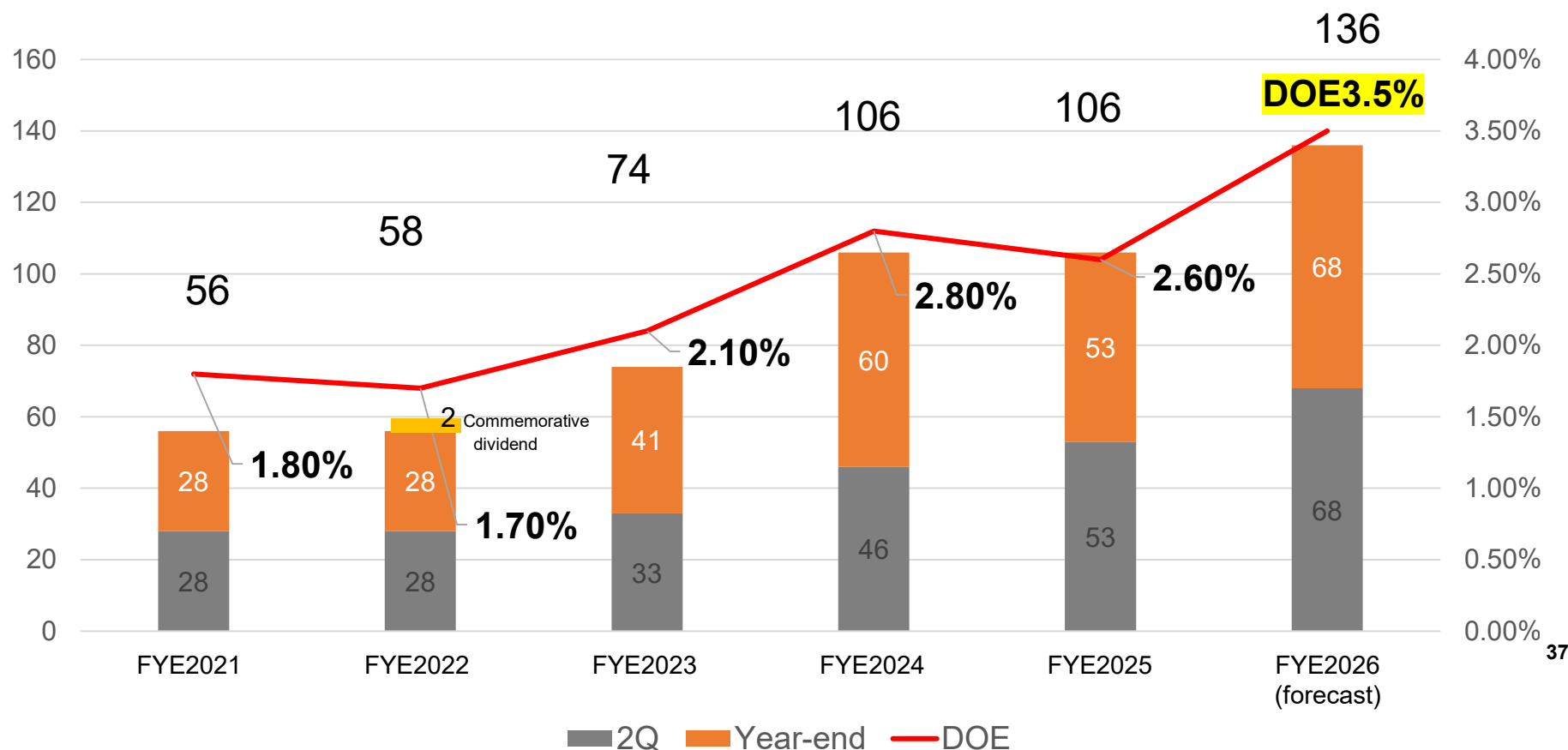


CAPM is approximately 6%, and taking into account the results of investor meetings, the market demand for cost of shareholders' equity is currently around 6% to 9%. In the new medium-term management plan, we will work to improve capital profitability with the aim of achieving an ROE of 10% or more.

# Trends in Dividend and DOE



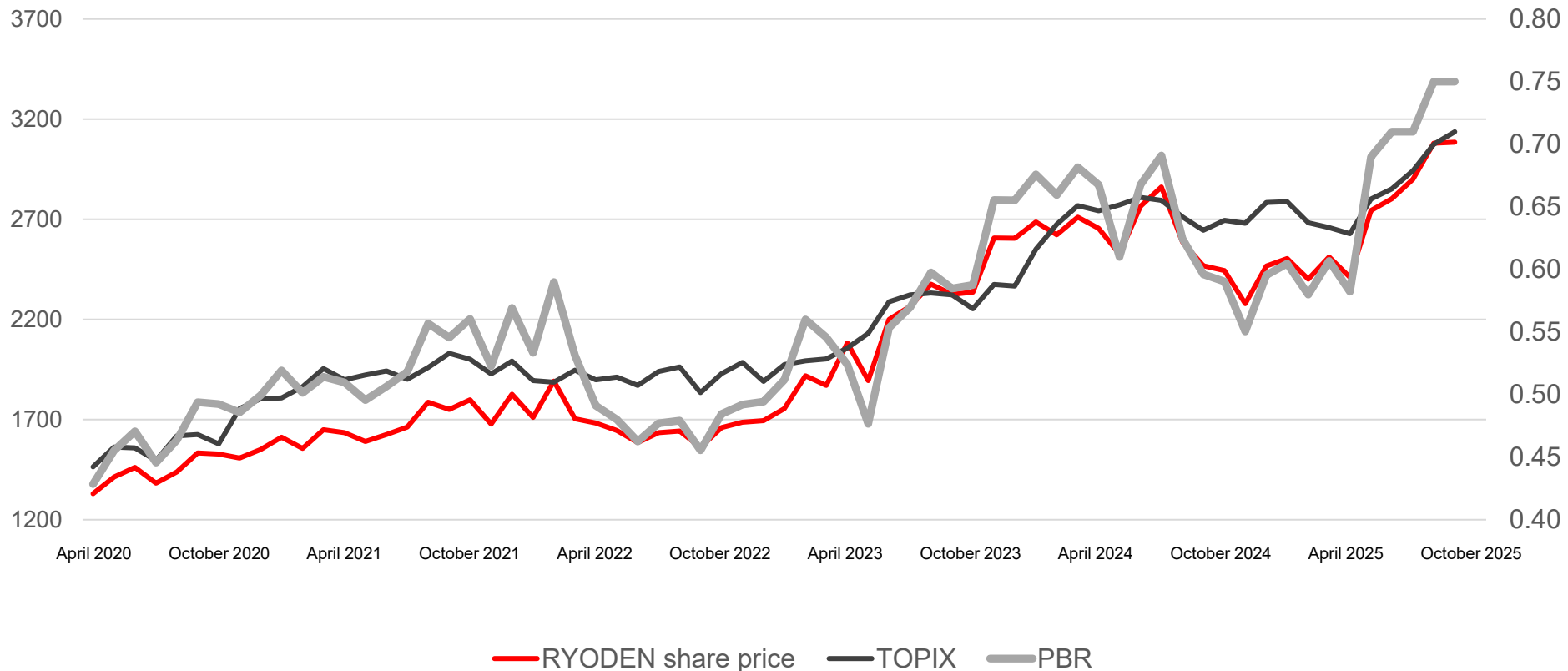
We have maintained and will continue to provide stable dividends over the medium to long term, while aiming for a dividend payout ratio of 40 % to 60%. However, from the fiscal year ending March 2026 , we will distribute surplus funds with a minimum **consolidated total return ratio of 50% or DOE of 3.5%.**



# Current Analysis of Market Valuation and Capital Return



[Market valuation] Stock price and PBR trends (past 5 years)



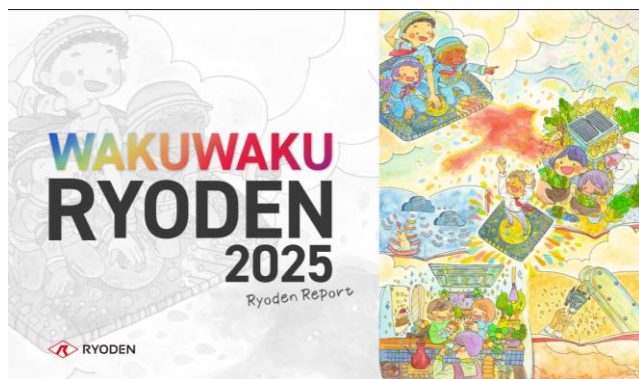
- Both the stock price and PBR have moved in tandem with the TOPIX, but have fallen below it in the latter half of the period.
- By implementing various measures, we will continue to aim for a PBR of more than 1.

# Announcement



## ■ The integrated report “Ryoden Report 2025” was published in September 2025

This fiscal year, we compiled the integrated report based on the earnest desire of delivering details of RYODEN's Medium- to Long-Term Management Plan “ONE RYODEN Growth 2029 | 2034” to stakeholders. We sincerely hope that you will see how the Company is accelerating reforms to become a business-creating company beyond the framework of a distributor and trading firm through innovation.



### 風土・制度の改善に着手

このディスカッションで出された提案等については事務局でとりまとめ、取締役会にも報告。  
小笠原取締役からも経営に対する施策について  
空に書きたる御心にかきまかせ



また社内でも育児休暇を取得した男性社員の声だけでなく、その上司の声も掲載し、積極的な取得の促進を図っています。

### 社外取締役会

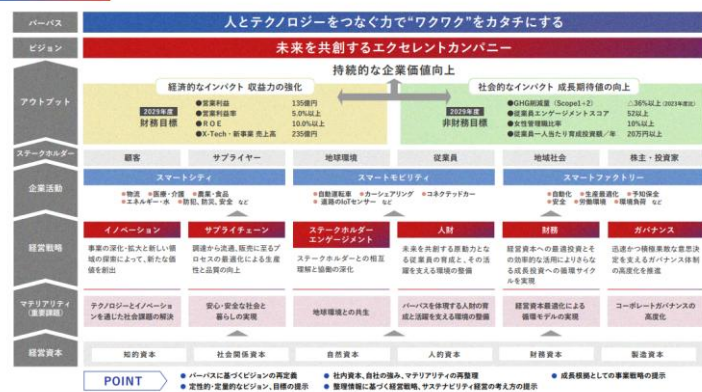


**課題：**  
新事業の創出に向けては、様々な取り組みが進められていますが、より明確なガバナンスを打ち出す必要があるように感じています。植物工場を運営するスマートアグリ事業については、社会課題の解決に貢献するという大きな意義を継続して広く発信してほしいと思います。

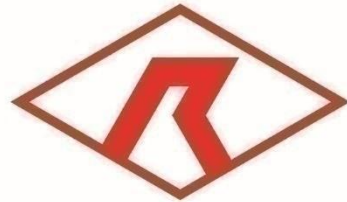
**小笠原：**  
スマートアグリ事業は当社にとっての未来のビジネスであり、当社のことを知らない人が多いという前置きで、わかりやすく説明することが大切です。広報機能を強化し、売成技術やプラント創製技術などを融合した事業の優位性をアピールしてほしいですね。

**松岡：**  
中長期経営計画の期間においても世の中は大きく変化していきます。当社の優秀な人材が変化を的確に捉え、時代をリードしていく会社になるためには、人材の育成により一層注力することが重要になるでしょう。

### 中長期経営計画の全体像







## RYODEN

3-15-15 Higashi Ikebukuro, Toshima-ku, Tokyo 170-8448

We plan to relocate on December 15, 2025 to:

Kojimachi Kosai Building, 1, Kojimachi 5-chome, Chiyoda-ku,  
Tokyo 102-0083

General Affairs Department IR Group  
e-mail: [ryoden\\_ir@mgw.ryoden.co.jp](mailto:ryoden_ir@mgw.ryoden.co.jp)

### **Note**

The earnings forecasts and other forward-looking statements included in this presentation are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual financial results, etc., may differ significantly from these statements due to various factors. Key such factors include:

- Rapid changes in economic conditions in major markets (such as Japan and other countries in Asia), consumption trends, and the supply of and demand for products
- Significant fluctuations in the exchange rate of the yen against the U.S. dollar and other currencies
- Sharp volatility in the capital markets, etc.