

FYE2026

Financial Results Briefing

RYODEN CORPORATION

May 20, 2026

TSE Prime Market

Securities code: 8084

Important Points in Financial Results for FYE2026



- Net sales decreased 1.4% year-on-year and about 1.0% compared to the Company's plan.
- Operating profit decreased 4.3% year-on-year and about 4.7% compared to the Company's plan.
- Ordinary profit decreased 4.0% year-on-year and increased about 3.0% compared to the Company's plan.
- The profitability of cooling & heating and building systems was enhanced, but the recovery of FA and electronics was delayed.
- X-Tech successfully achieved full-year profitability.
- 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 5.5% compared to the Company's plan.
- With the sale of cross-shareholdings, extraordinary profit was reported.



- 1. About RYODEN**
- 2. Summary of Financial Results for FYE2026**
- 3. Progress of the Medium- to Long-Term Management Plan and Acceleration of Investment**
- 4. Results for FYE2026 and Forecasts for FYE2027**
- 5. Initiatives to Achieve Management Focused on Cost of Capital and Share Price**
- 6. Topics**



1. About RYODEN

RYODEN as Seen in the Data



Establishment: **1947**

Number of business sites:

31 bases in Japan and 21 globally

Number of employees:

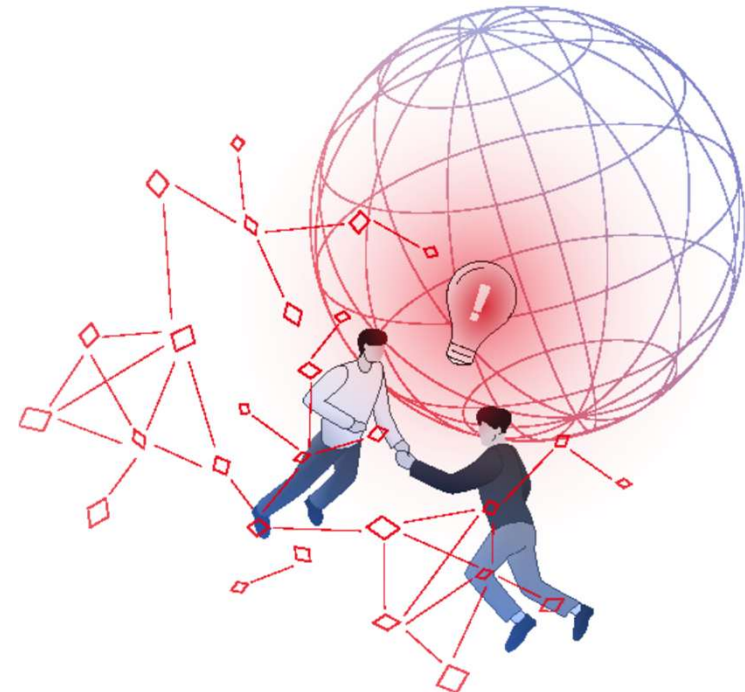
around 1,500

Net sales: **¥212.7 billion**

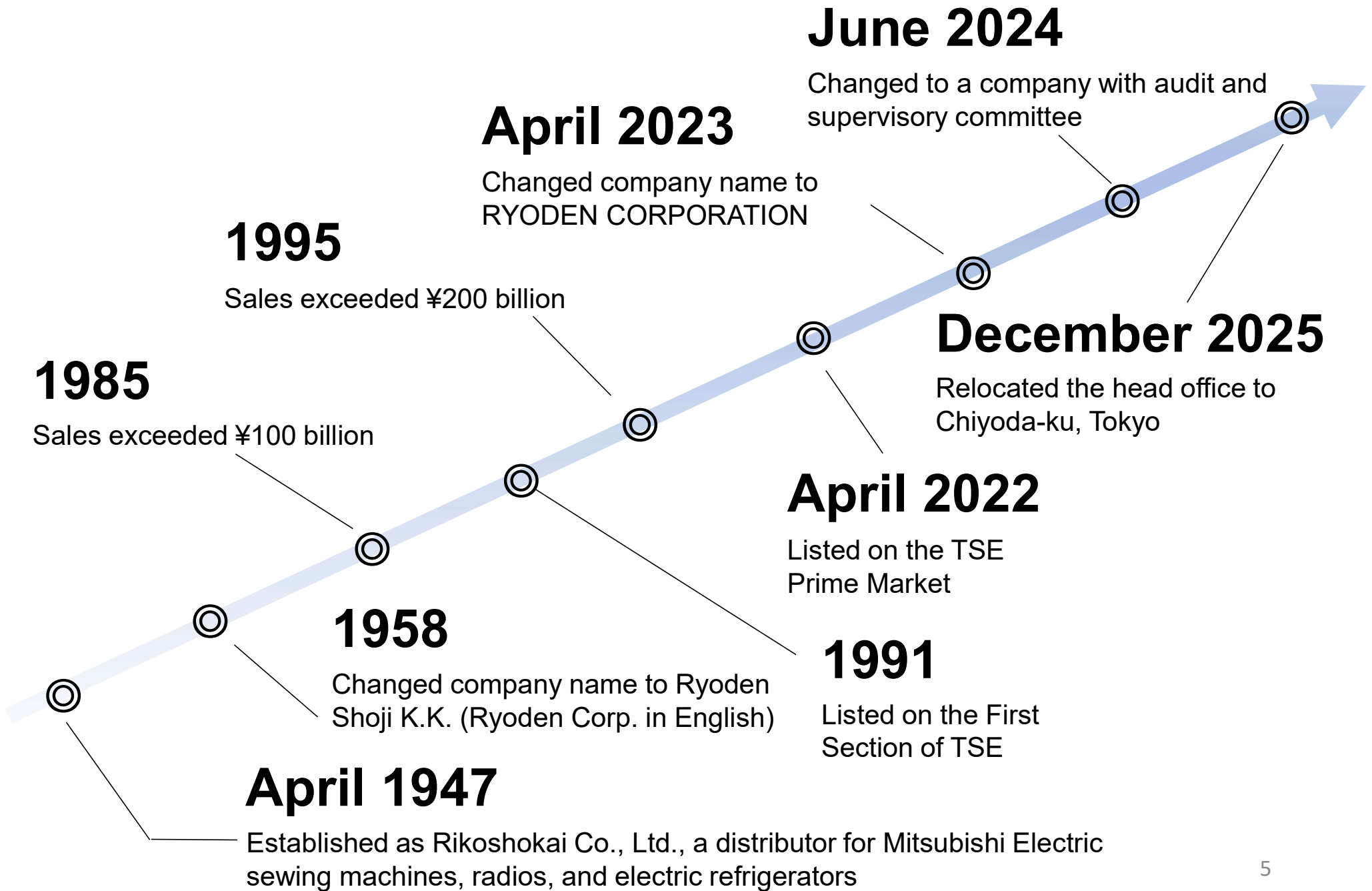
Net income: **¥5.2 billion**

Total assets: **¥154.3 billion**

Equity ratio (%): **61.2%**



*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

Order Made Elevator
NEXCUBE



Observation elevators of Mitsubishi Electric Corp.

ファシリテッド



Mitsubishi Electric Corp. packaged air conditioning systems for equipment

X-Tech



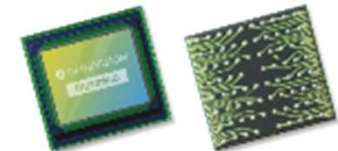
Next-generation Plant Factory
New products of Block FARM



Medical information systems (examples)



Video camera solutions (FlaRevo)



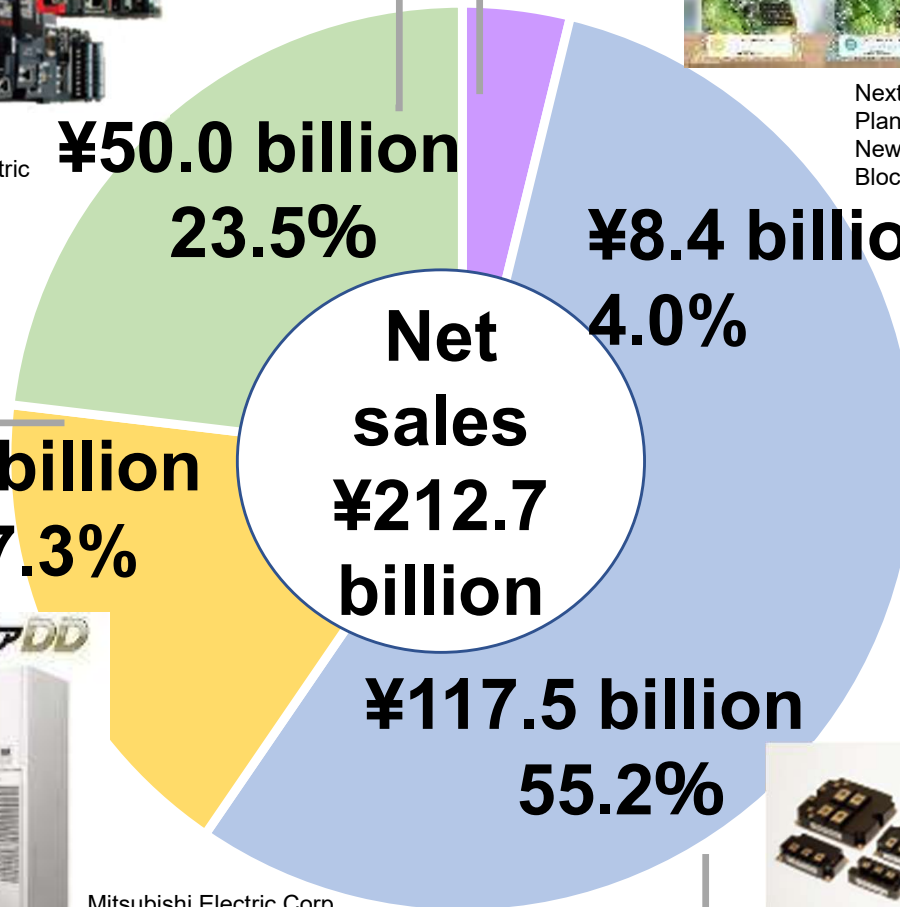
CMOS sensor of OMNIVISION



SiC power modules of Mitsubishi Electric Corp.



Camera module of CHIMEI



Cooling & Heating and Building Systems

Electronics



2. Summary of Financial Results for FYE2026

Summary of Financial Results for FYE2026



(Millions of yen)	FYE2025	FYE2026	Increase/decrease year-on-year	Rate of increase/decrease year-on-year
Net sales	215,790	212,772	(3,018)	(1.4)
FA	48,190	50,023	1,832	3.8
Cooling & Heating and Building	32,429	36,779	4,350	13.4
X-Tech	8,687	8,496	(190)	(2.2)
Electronics	126,536	117,507	(9,029)	(7.1)
Operating profit	5,483	5,244	(238)	(4.3)
Ordinary profit	6,010	5,767	(242)	(4.0)
Net income	4,700	5,275	574	12.2

Net sales by segment include internal transactions.

Dividend

¥ 138

(¥68 for interim,
¥70 for year-end) 8

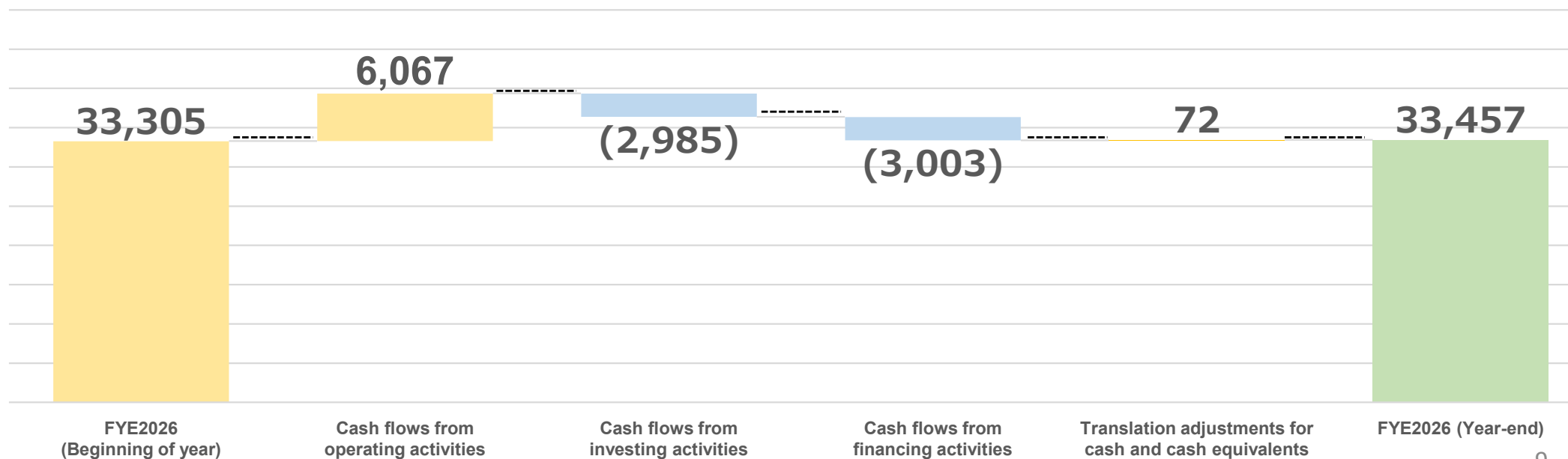
Financial Conditions



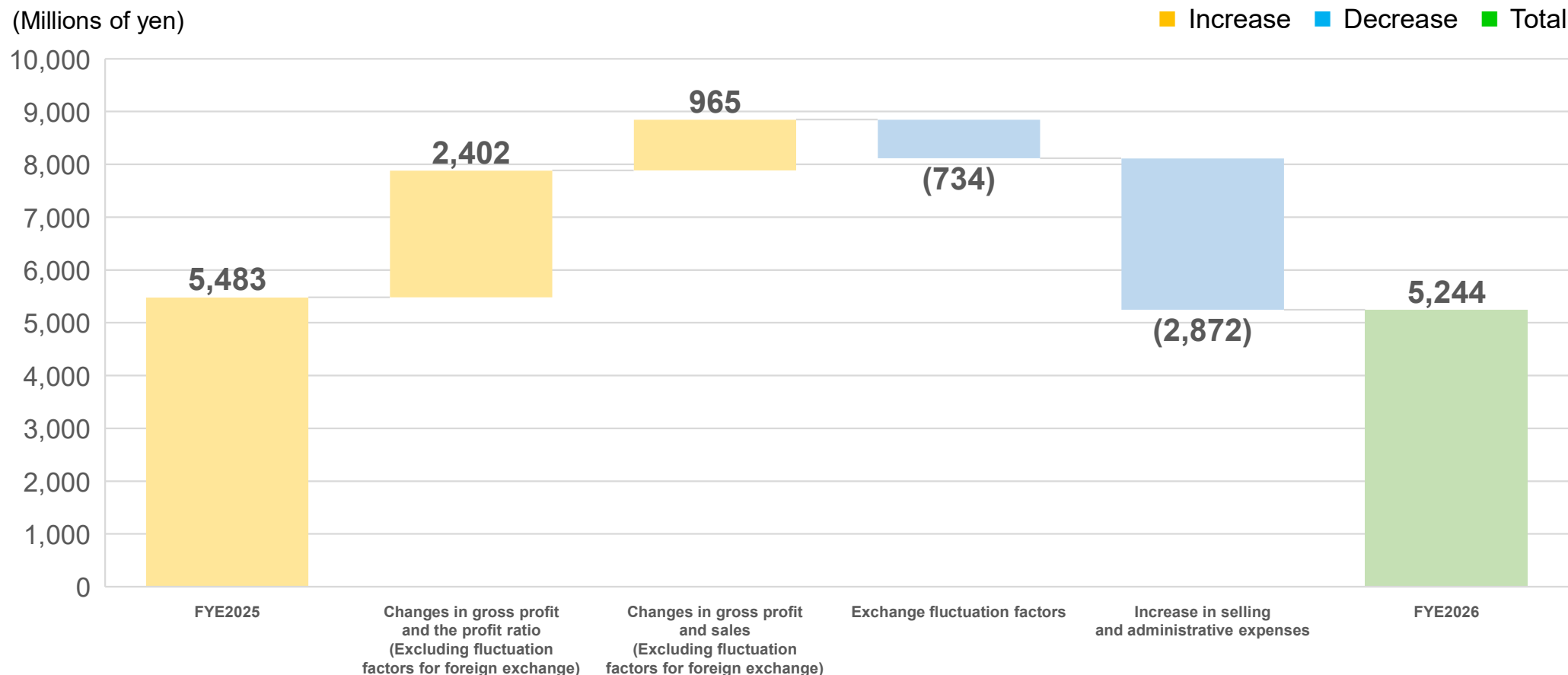
(Millions of yen)	FYE2025	FYE2026	Increase/decrease year-on-year	Rate of increase/decrease year-on-year
Total assets	141,995	154,303	12,307	8.7
Total liabilities	52,782	59,770	6,988	13.2
Net assets	89,213	94,533	5,319	6.0
Equity ratio (%)	62.7 %	61.2 %	1.5pt	

Cash flows

■ Increase ■ Decrease ■ Total (Millions of yen)



Analysis of Increase/Decrease in Operating Profit (Results for FYE2025—Results for FYE2026)



- The increase/decrease in gross profit and selling and administrative expenses exclude fluctuation factors for foreign exchange.
- Gross profit margin improved due to changes in the sales composition ratio and improvement in profitability.
- Selling and administrative expenses consist of continued early investments to enhance future profitability, including investments in human capital and development, as well as expenses related to technology strategies and sales promotions.



3. Progress of the Medium- to Long-Term Management Plan and Acceleration of Investment

Medium- to Long-Term Management Plan Quantitative Targets (Company-wide)

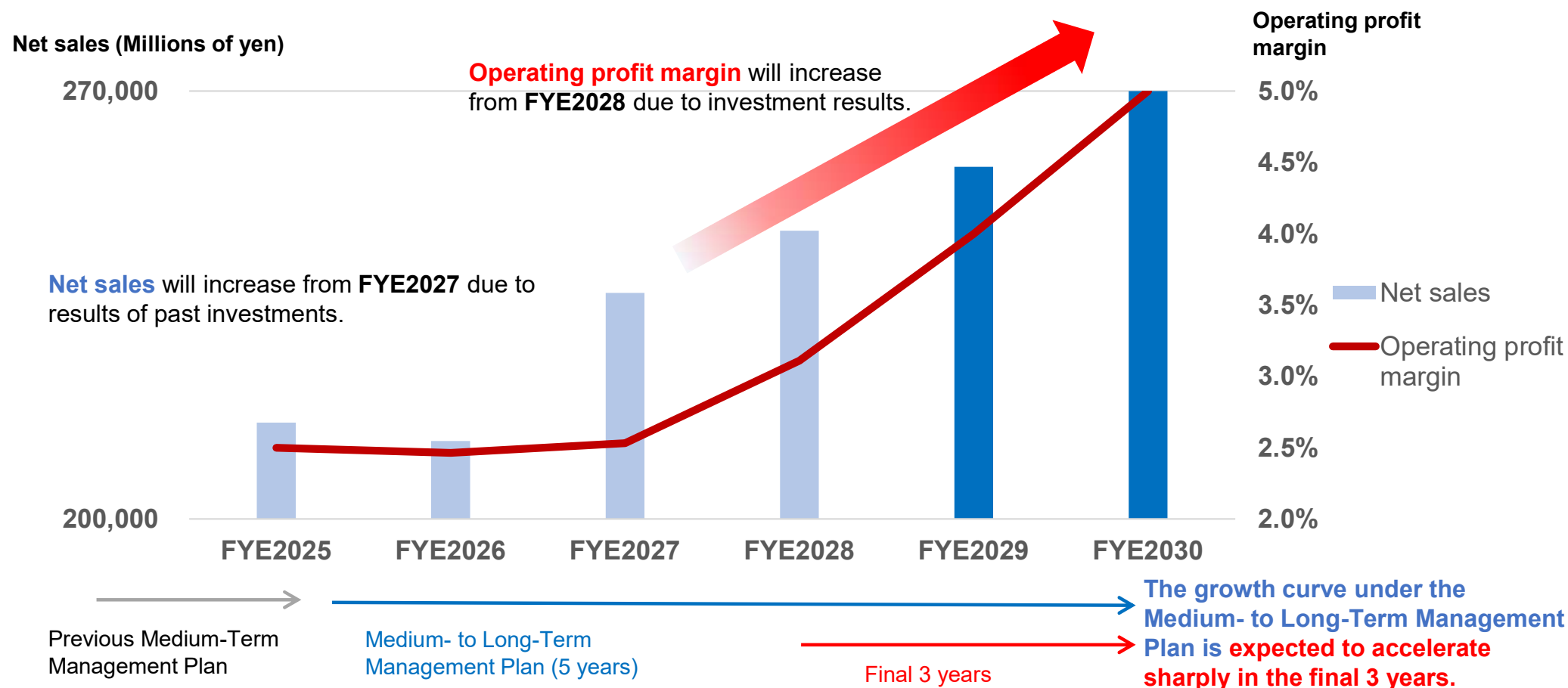


Profit growth exceeding sales growth through the promotion of innovation
(M&A, business creation through value integration, etc.)

Net sales in the final year	Operating profit in the final year	Operating profit margin in the final year
270,000 (Millions of yen)	13,500 (Millions of yen)	5%

	Net sales CAGR	Operating profit CAGR
Medium- to Long-Term Management Plan	+3.8%	+16.2%
Final 3 years	+3.3%	+22.5%

Vision of the 5-year plan for net sales and operating profit margin



Medium- to Long-Term Management Plan

Vision of Progress in Profit and Growth Investments (Company-wide)



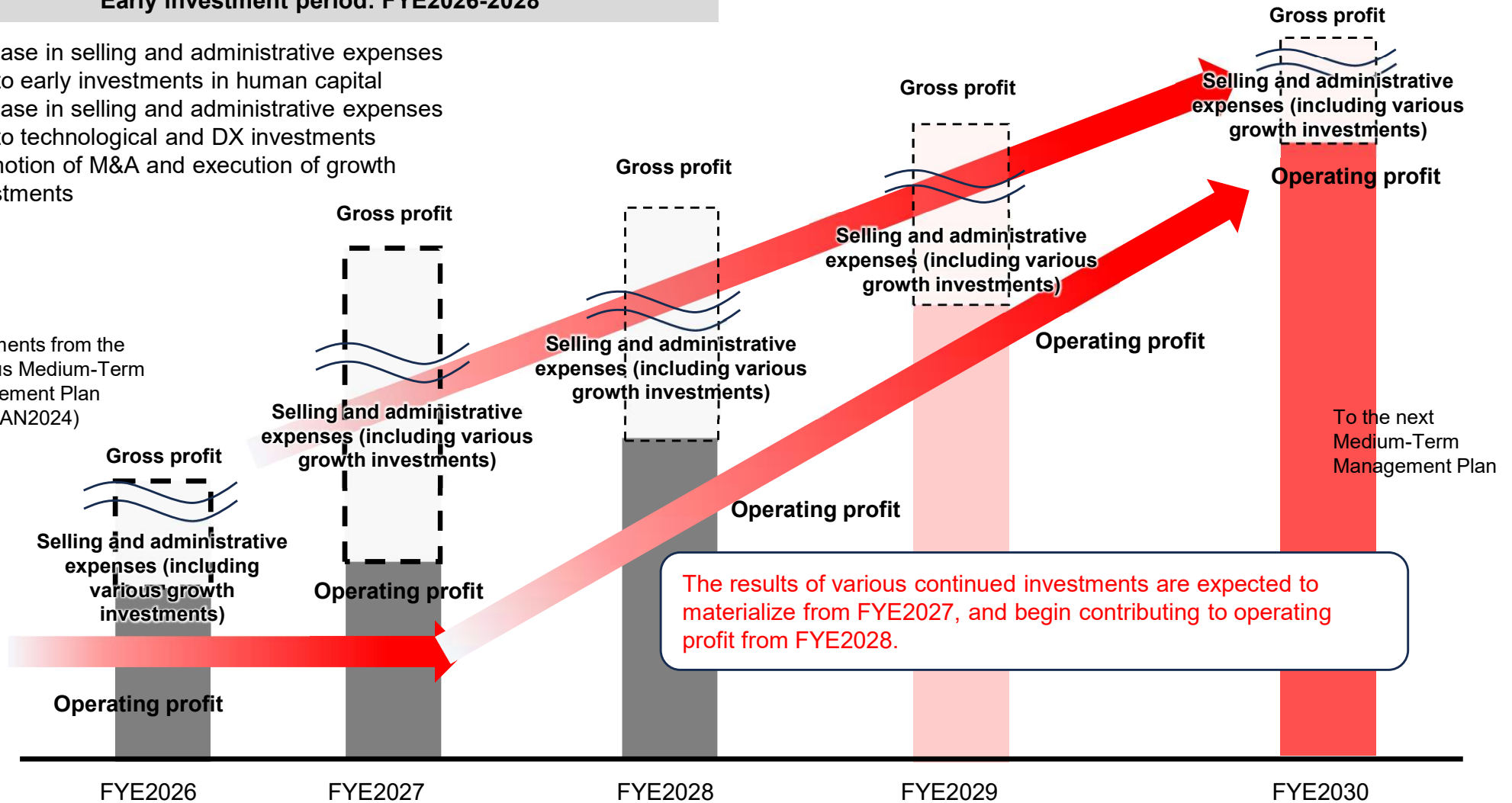
■ Target for growth investment **¥25.0 billion to ¥35.0 billion over 5 years**

Investment payback period:
FYE2029-2030

Early investment period: FYE2026-2028

- Increase in selling and administrative expenses due to early investments in human capital
- Increase in selling and administrative expenses due to technological and DX investments
- Promotion of M&A and execution of growth investments

Investments from the previous Medium-Term Management Plan (ICHIGAN2024)



- In FYE2027, gross profit is expected to improve as the results of past investments materialize, but operating profit is expected to remain on par with the previous year because the plan calls for the largest amount of investment (expenditure) under the Medium- to Long-Term Management Plan.

Medium- to Long-Term Management Plan

Breakdown of Growth Investment



Final year (FYE2030 Targets) Growth investment Growth investment: ¥25.0 billion to ¥35.0 billion over 5 years

Investment items



Approximate amount and direction

Business investment and technological infrastructure investment: approx. ¥27.5 billion

■ **Business investment (approx. ¥25.0 billion)**

- Area strategic investments (Japan and abroad)
- Business transformation investments (solutions, data recurring, mobility-related, etc.)

■ **Technological infrastructure investment (approx. ¥2.5 billion)**

- Strengthening the ability to propose technological solutions to improve the profitability of core businesses and expanding the scope of response
- Creating new businesses through the promotion of cutting-edge technology development
- Contributing to earnings by promoting data utilization and applying technology

Various strategic investments made since the previous Medium-Term Management Plan are beginning to yield results, and we will accelerate investments as **technological infrastructure investments** steadily bear fruit.

Medium- to Long-Term Management Plan

Breakdown of Growth Investment



Final year (FYE2030 Targets) Growth investment ¥25.0 billion to ¥35.0 billion over 5 years

Investment items

Business investment

Technological infrastructure investment

Human Capital Investment

DX and other investments

Specific measures

Implementing M&A activities in Japan and abroad
• FYE2026 results: Takeover of the FA businesses of Hokkaido Mitsubishi Electric Sales and KITA KOUDENSHA

• Strengthening the ability to propose technological solutions to improve the profitability of core businesses and expanding the scope of response
• Creating new businesses through the promotion of cutting-edge technology development
• Contributing to earnings by promoting data utilization and applying technology

• Hiring mid-career employees to strengthen technological capabilities
• Increasing education and training expenses per employee
• Promoting the new HR system (scheduled to be introduced in FYE2028)



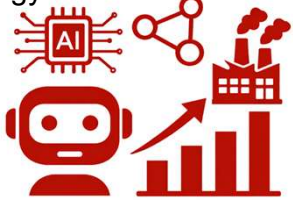
Introduction of ERP packages, etc.

Various strategic investments made since the previous Medium-Term Management Plan are beginning to yield results, and we will accelerate investments as **technological infrastructure investments** steadily bear fruit.

Medium- to Long-Term Management Plan

Details of Technological Infrastructure Investment



Priority development investment items	Construction of technological infrastructure	Deploying technological infrastructure into businesses; integrating and applying technology	Applicable segments
<ul style="list-style-type: none"> Strengthening and expanding core businesses to improve profitability 	<ul style="list-style-type: none"> Expanding the domains of products handled and generating high added value by integrating our unique corporate values 	<ul style="list-style-type: none"> Packaging robot- and vision-integrated systems; expanding products handled (promoting higher added value and profitability by combining products handled by the Company) OT security infrastructure → A world-first security system that directly monitors and protects factory production lines, developed through joint research initiated with the University of Nagasaki 	<ul style="list-style-type: none"> FA Systems Cooling & Heating and Building System Electronics
<ul style="list-style-type: none"> Creating new businesses through the promotion of cutting-edge technology development 	<ul style="list-style-type: none"> Creating new businesses through X-Tech, photosynthesis engineering, etc. 	<ul style="list-style-type: none"> Providing mass-production systems based on knowledge obtained from plant factory operations (development of light sources, environmental control, nutrient solution control), research undertaken on contract, optimization technology, and new businesses (photosynthetic organisms, algae culture, and plant extraction) Comprehensive remote monitoring of vermin/pests in global markets through investment in U.S.-based Microshare Inc. and provision of advanced data 	<ul style="list-style-type: none"> X-Tech (FlaRevo) (Photosynthesis engineering) Electronics (Pescle)
<ul style="list-style-type: none"> Contribution by the promotion of data Utilization and the application of technology 	<ul style="list-style-type: none"> Constructing data infrastructure (images, analytics, and generative AI) Deploying data analytics infrastructure into businesses Original AI agent 	<ul style="list-style-type: none"> Dramatically improving the efficiency of specialized operations by adding problem-solving functions to the original AI agent Commercializing AI implementation support services for customer sites Constructing an AI agent infrastructure and launching a business to improve internal production efficiency using the infrastructure Starting collaboration on the business application of generative AI with Niigata Artificial Intelligence Research Institute Co., Ltd. and Jigyo Sozo Graduate School University (Niigata Sogo Gakuin) 	<ul style="list-style-type: none"> FA Systems (Remces) Cooling & Heating and Building System X-Tech Electronics
Technology platform			

Strengthening and Expanding Core Businesses to Improve Profitability



Expanding product domains, generating high added value through value integration, and strengthening technical sales capabilities



Providing not only products but automation and problem-solving capabilities

In addition to our role as a trading company that provides equipment, we will further deepen our efforts to provide solutions, which we have been promoting in recent years.

We will propose packaged automation solutions to address real-world challenges at factory sites, such as labor shortages, productivity, and quality.

We will build a strong relationship of trust, ensuring customers are confident that consulting RYODEN will lead to a one-stop solution, even for complex challenges.

Implementation of cutting-edge technologies (AI, IoT, and digital twins)

We will consider and utilize the latest digital technologies in actual manufacturing. We will build 3D models of factories in virtual space to prevent failures through prior simulations.

We will also launch a specialized team (SOC) to protect factory systems from cyberattacks, providing 24/7 security 365 days a year. We will strengthen factory security and realize a stable production environment.

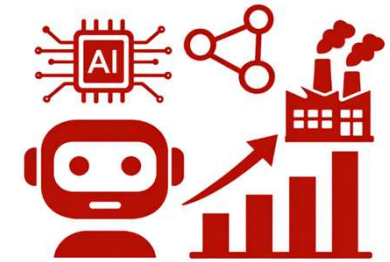
Strengthening the FAE sales team with strong technical skills

Our sales team has continued to evolve, drawing strength from technical proposals tailored to on-site needs, rather than merely introducing products. Central to this effort are our Field Application Engineers (FAE), technology specialists who identify opportunities to improve on-site production efficiency. Going forward, we will expand this system and broaden our domains to further advance our ability to propose technological solutions, thereby delivering even greater added value to our customers.

Contribution by the Promotion of Data Utilization and the Application of Technology



Promoting the development and strengthening of an integrated development environment for IoT and AI



Changing the way we work with AI agents

We will evolve AI from a mere search tool into a partner (AI agent) that deeply understands the content of operations. For specialized tasks such as maintenance/repair and quality control, the agent will help users derive optimal solutions and make judgments from vast amounts of past records and manuals. This will provide an environment where anyone can deliver expert-level performance. Specialization in on-site operations and evolution through feedback from on-site staff are unique features that only our AI can offer.

Standardizing all data to improve the reliability and reproducibility of AI

We will construct a knowledge data infrastructure to organize and integrate vast amounts of scattered internal data (manuals, repair histories, logs, etc.) so that AI can understand them. This will enable AI to provide accurate answers, ensuring high reliability and reproducibility.

Creating a framework to build AI apps quickly and at low cost

Rather than developing AI systems individually to address customer challenges, we will establish a common framework for development. This will allow AI to be launched quickly and at low cost for each application. Through this infrastructure, we will accelerate the spread of AI to various manufacturing sites and provide services that fundamentally change the way data is utilized across the entire company.

**Infrastructure construction
and business deployment
through technological
infrastructure investment**



**Value integration:
Realization of
innovation**



**Profitability and operating
profit margin
Enhancement of corporate
value**

Technological Infrastructure Investment, Innovation, and Expansion of Operating Profit



Item	Details
Core businesses	Expansion and recovery of the market itself
Product innovation	Drive transformation toward new products and unique services to generate high added value
Market innovation	Leverage the strengths of existing products to expand into new markets or regions
Business innovation	Create added value through business model transformation

Quantitative targets of the Medium- to Long-Term Management Plan by business

Upper row: Net sales (Millions of yen)
Lower row: Operating profit

Business segment	FYE2025 Results	FYE2026 Results	FYE2030 Targets	(FYE2025-2030) Rate of increase/decrease
FA Systems	48,190	50,023	65,000	+34.9%
	1,359	963	4,000	+194.2%
Cooling & Heating and Building Systems	32,429	36,779	41,500	+28.0%
	1,823	2,418	2,910	+59.5%
X-Tech	8,687	8,496	23,500	+170.5%
	(13)	122	3,470	-
Electronics	126,536	117,507	140,000	+10.6%
	3,269	3,345	5,620	+71.9%

*Net sales include internal transactions; operating profit excludes company-wide expenses.

Breakdown of Operating Profit Expansion in FA Systems

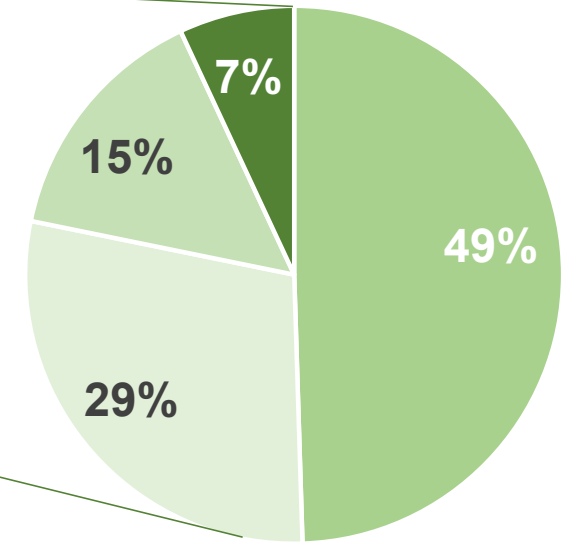
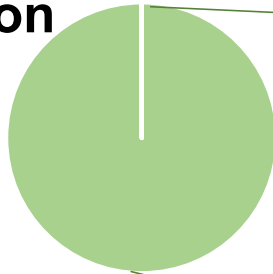


FYE2025 Results

FYE2030 Plan

¥4.0 billion

¥1.36 billion



- Core businesses
- Product innovation
- Market innovation
- Business innovation

	Net sales CAGR	Operating profit CAGR
Medium- to Long-Term Management Plan	+5.1%	+19.7%

Profit margin improvement in FA Systems

Item	Details
Core businesses	Growth areas through the expansion of existing businesses, applications, etc.
Product innovation	Drive transformation toward new products and unique services to generate high added value
Market innovation	Leverage the strengths of existing products to expand into new markets or regions
Business innovation	Create added value through business model transformation

Breakdown of Operating Profit Expansion in Cooling & Heating and Building Systems

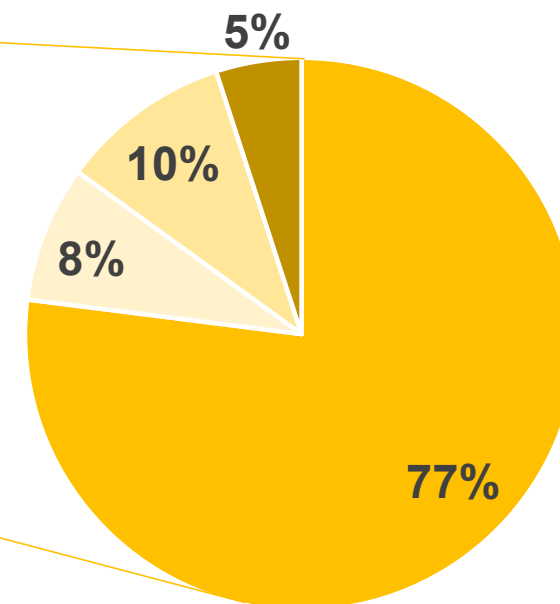
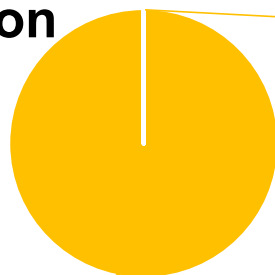


FYE2025 Results

FYE2030 Plan

¥2.91 billion

¥1.82 billion



- Core businesses
- Product innovation
- Market innovation
- Business innovation

	Net sales CAGR	Operating profit CAGR
Medium- to Long-Term Management Plan	+4.2%	+8.1%

Profit margin improvement in Cooling & Heating and Building Systems

Item	Details
Core businesses	Growth areas through the expansion of existing businesses, applications, etc.
Product innovation	Drive transformation toward new products and unique services to generate high added value
Market innovation	Leverage the strengths of existing products to expand into new markets or regions
Business innovation	Create added value through business model transformation

Breakdown of Operating Profit Expansion in X-Tech

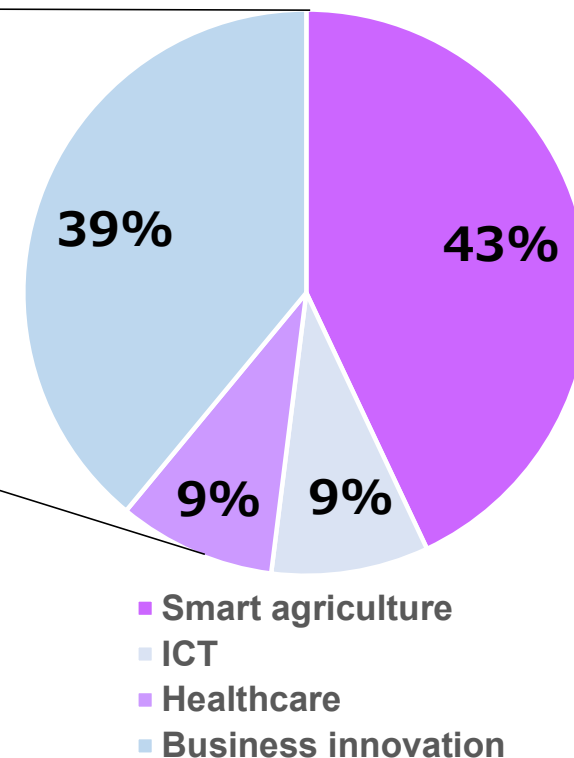


FYE2025 Results

FYE2030 Plan

¥3.47 billion

(¥0.01 billion)



	Net sales CAGR	Operating profit CAGR
Medium- to Long-Term Management Plan	+18.0%	—

Profit margin improvement in X-Tech

Category	Factors for improving profit margin
Smart agriculture	Smart Agriculture field (plant factory business, photosynthesis engineering, etc.)
ICT	ICT field (expansion of original solutions, including advanced business cameras)
Healthcare	Healthcare field (provision of various medical solutions)
Business innovation	System integration, service business, data recurring, etc.

Breakdown of Operating Profit Expansion in Electronics

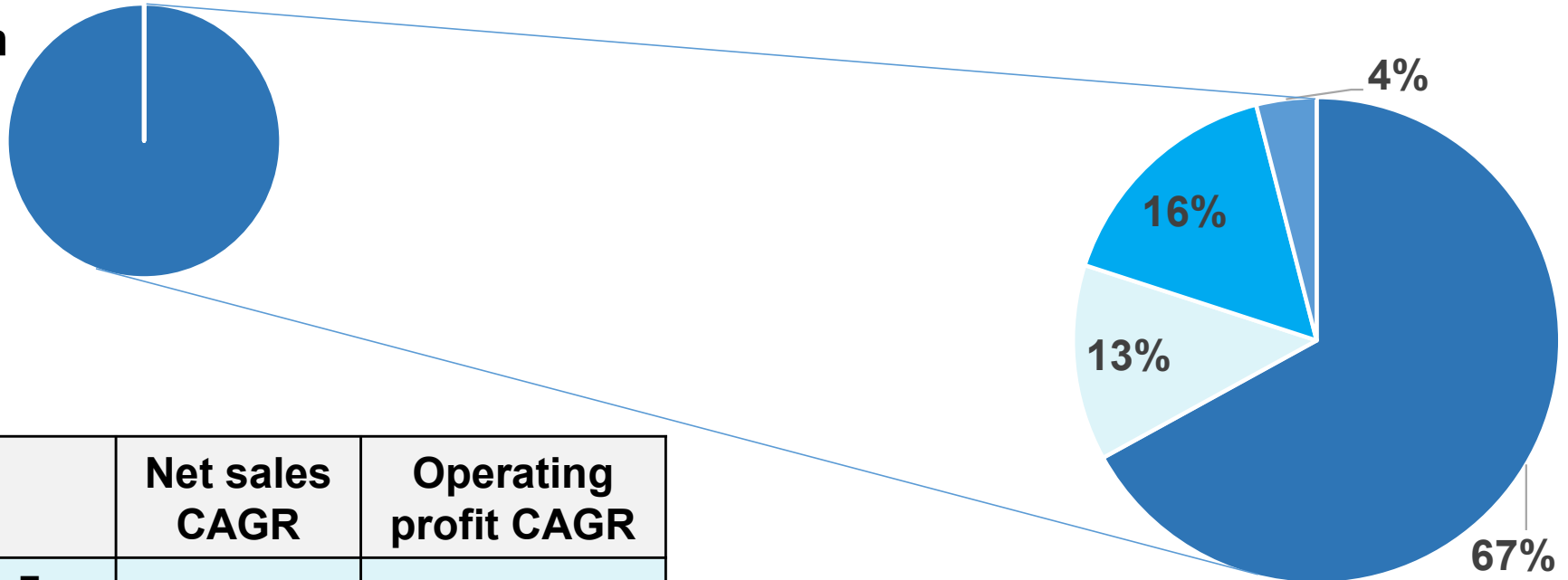


FYE2025 Results

FYE2030 Plan

¥5.62 billion

¥3.27 billion



- Core businesses
- Product innovation
- Market innovation
- Business innovation

	Net sales CAGR	Operating profit CAGR
Medium- to Long-Term Management Plan	+1.7%	+9.5%

Profit margin improvement in Electronics

Item	Details
Core businesses	Growth areas through the expansion of existing businesses, applications, etc.
Product innovation	Drive transformation toward new products and unique services to generate high added value
Market innovation	Leverage the strengths of existing products to expand into new markets or regions
Business innovation	Create added value through business model transformation



4. Results for FYE2026 and Forecasts for FYE2027

Summary of Results for FYE2026 and Forecasts for FYE2027 by Segment

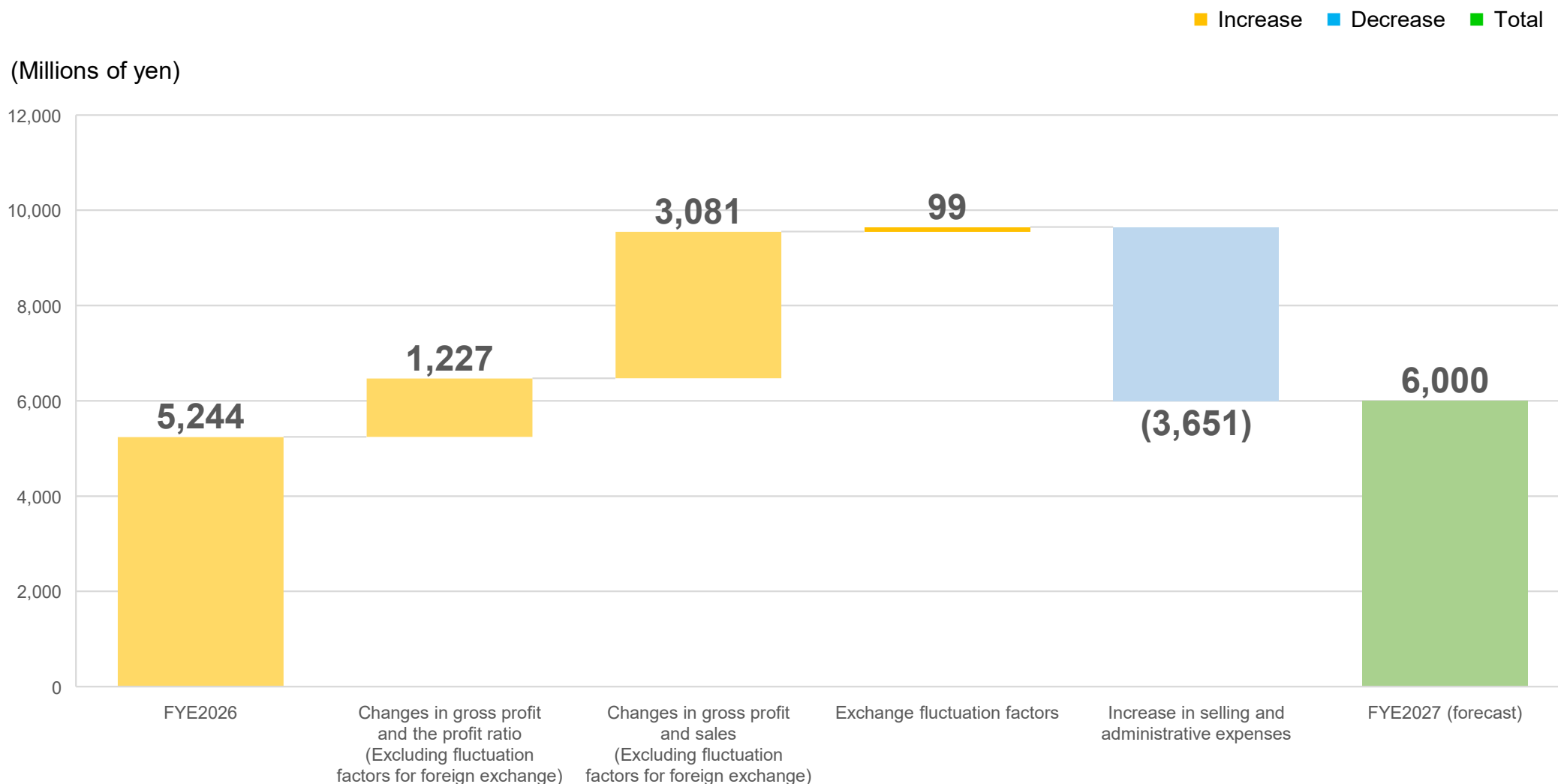


Net sales (Millions of yen)	Results for FYE2026	Forecasts of 1H of FYE2027	Forecasts of 2H of FYE2027	Forecasts of the whole year of FYE2027
FA Systems	50,023	30,400	31,700	62,100
Cooling & Heating and Building Systems	36,779	19,200	21,300	40,500
X-Tech	8,496	4,500	5,500	10,000
Electronics	117,507	61,400	63,000	124,400
Total *1	212,772	115,500	121,500	237,000

Operating profit (Millions of yen)	Results for FYE2026	Forecasts of 1H of FYE2027	Forecasts of 2H of FYE2027	Forecasts of the whole year of FYE2027
FA Systems	963	1,240	1,120	2,360
Cooling & Heating and Building Systems	2,418	1,080	1,440	2,520
X-Tech	122	60	300	360
Electronics	3,345	1,530	1,680	3,210
Total *1	5,244	2,700	3,300	6,000

*1 Including company-wide expenses

Analysis of Increase/Decrease in Operating Profit (Results for FYE2026–Forecasts for FYE2027)

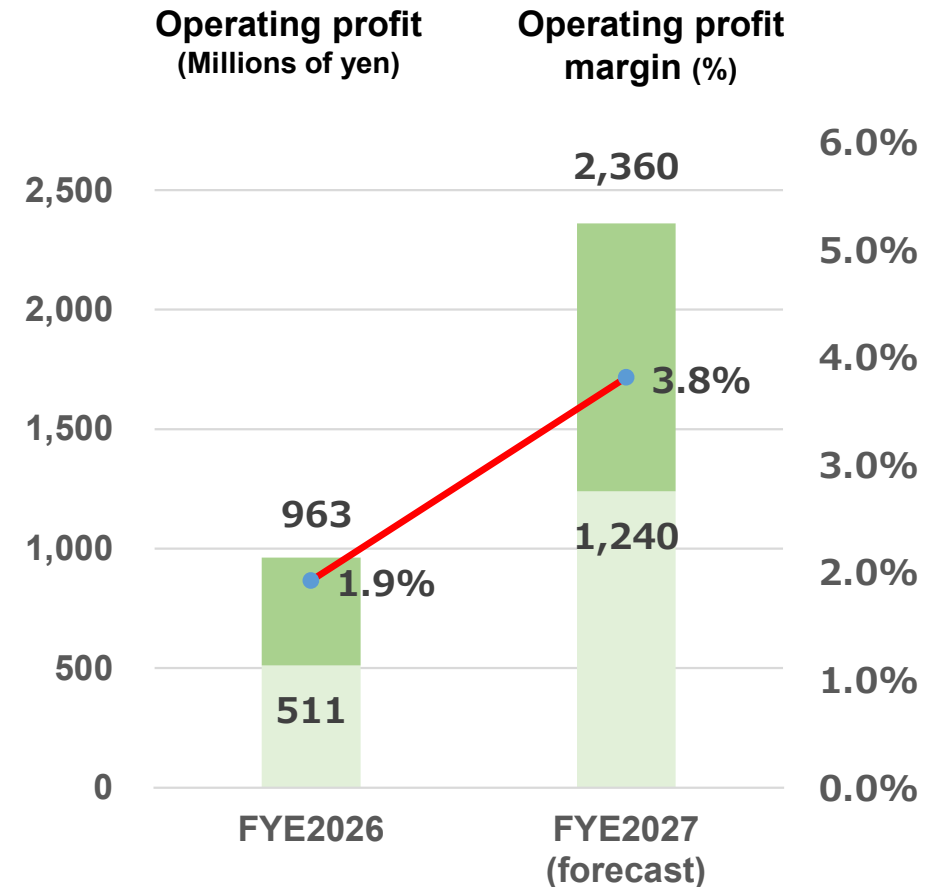
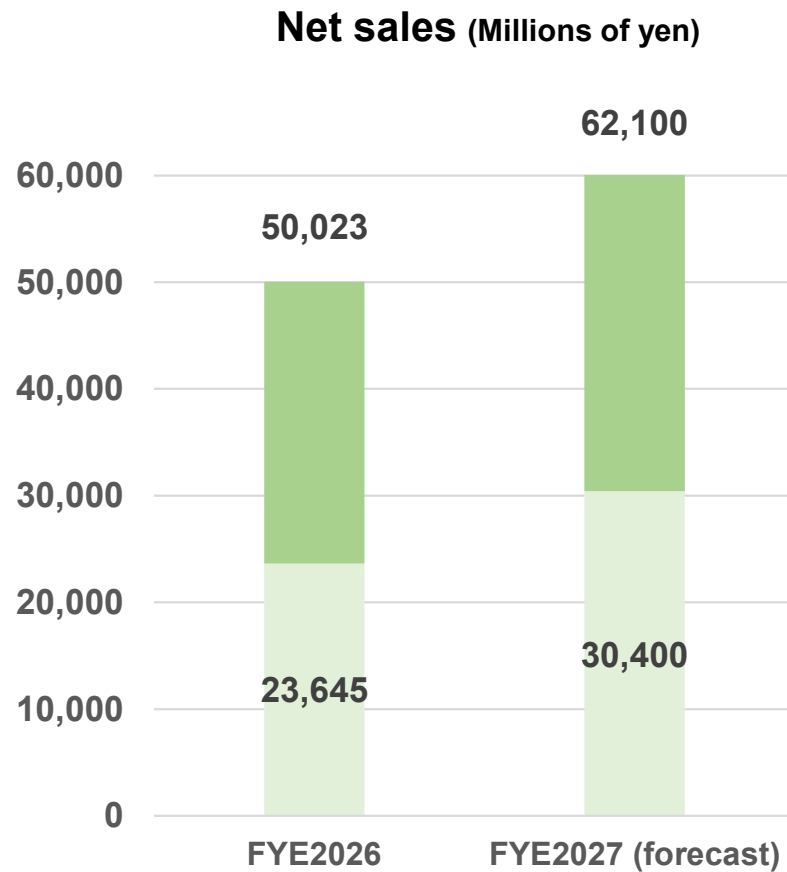


- **M&A implemented in the previous year contributed to net sales and profit.**
- **Completion of inventory adjustments for customers in Japan and abroad. Recovery of demand for FA and electronics.**
- **Monetization of large-scale X-Tech projects invested in by FYE2026.**
- **Continued early investments, including investments in human capital and development, as well as expenses related to technology strategies.**

FA Systems (Results for the Previous Term and Forecasts for the Current Term)



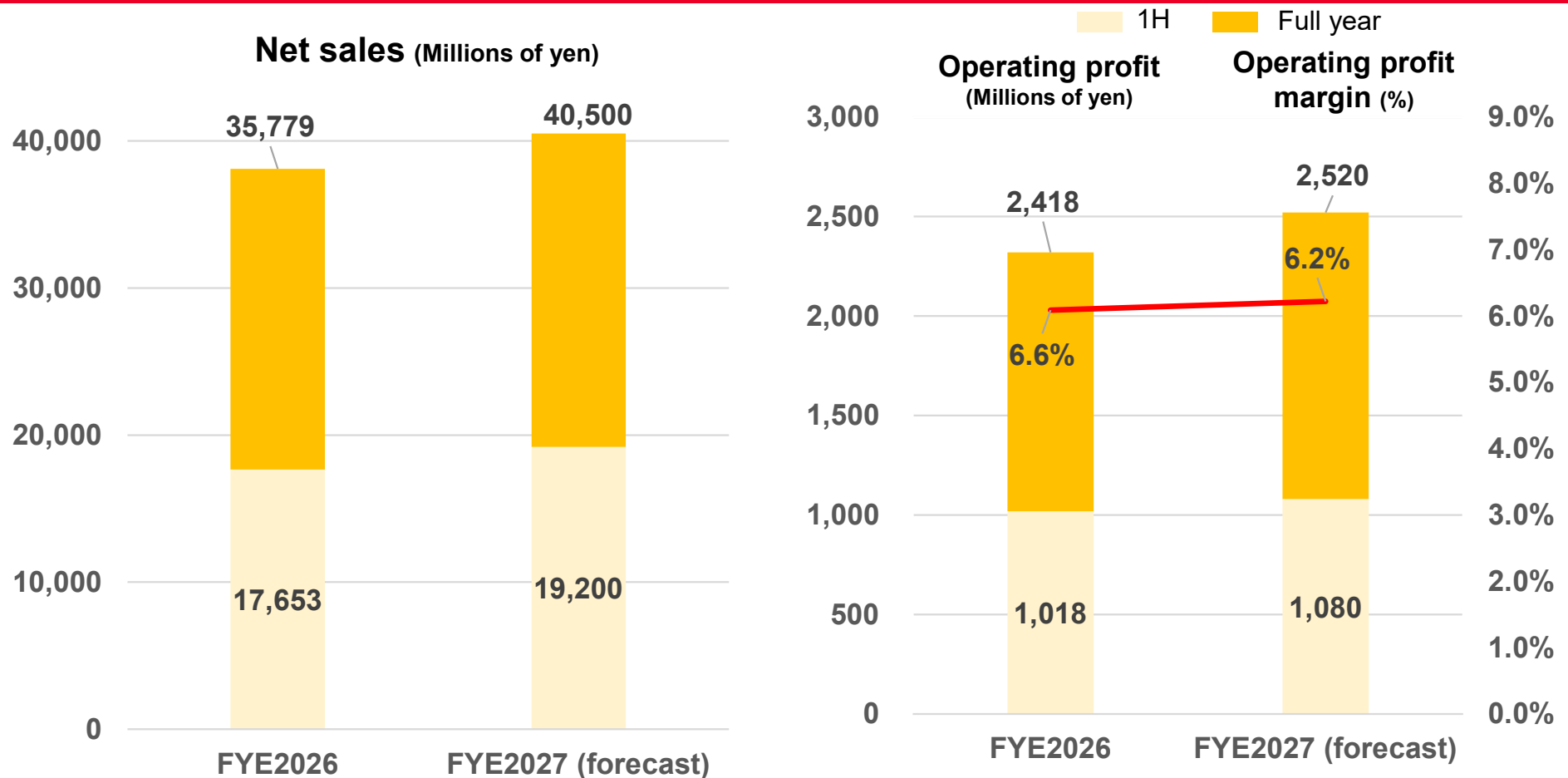
1H Full year



Main points

- ◆ Previous term: Sales to distributors and panel manufacturers remained strong. While demand for semiconductor equipment for set manufacturers is recovering, the recovery among end users and other customers has been delayed, resulting in sluggish sales of major products.
- ◆ Current term: In addition to the delay in inventory reduction for customers in Japan, a recovery trend is also expected despite the prolonged stagnation of the Chinese economy.

Cooling & Heating and Building Systems (Results for the Previous Term and Forecasts for the Current Term)



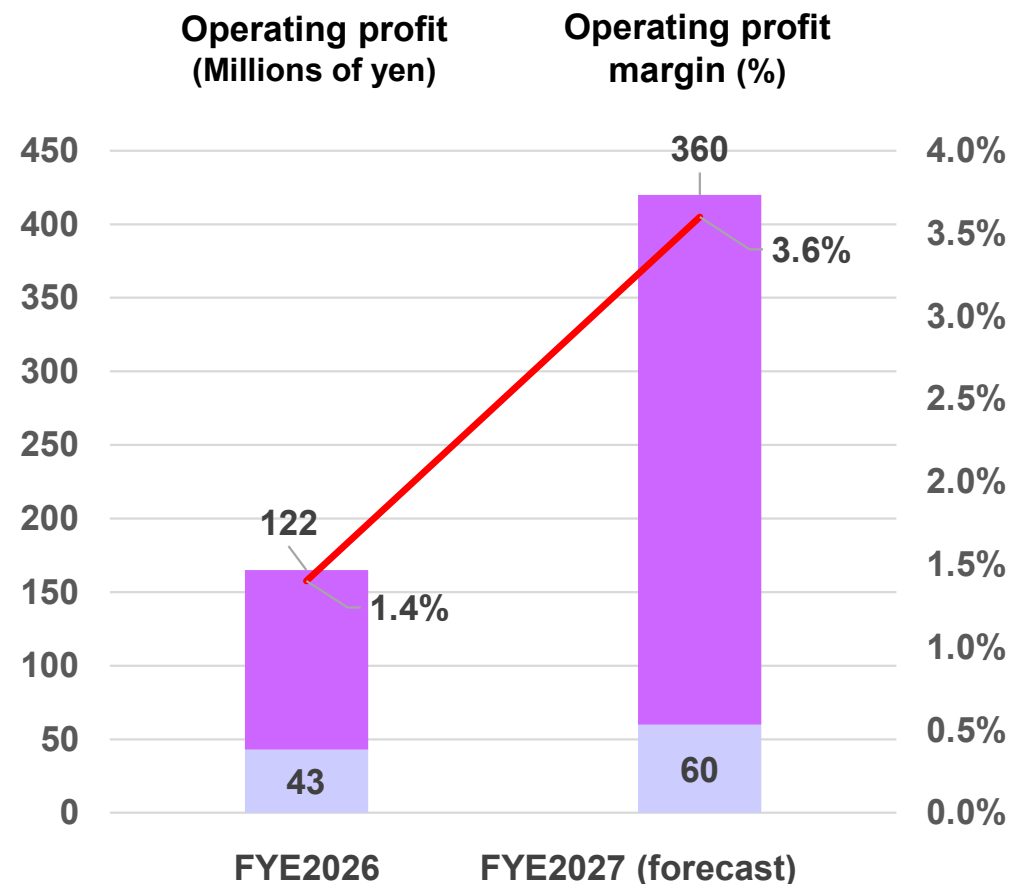
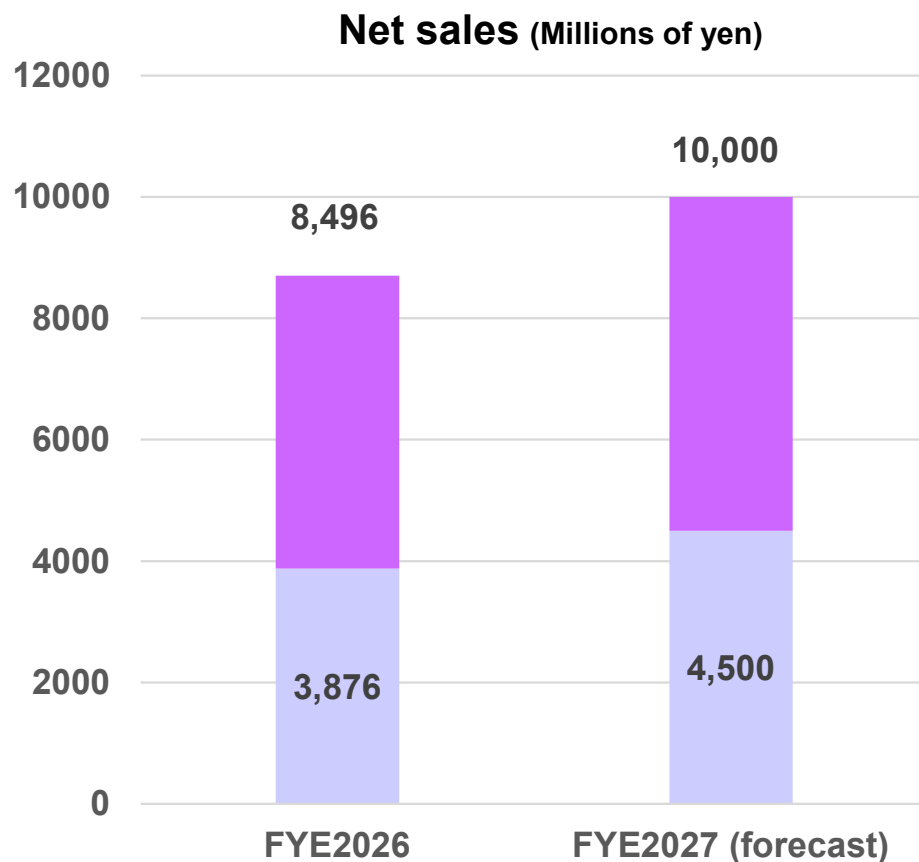
Main points

- ◆ Previous term: In the cooling & heating systems segment, we met demand for addressing social issues, such as improvements in the work environment and measures against intense summer heat, leading to strong sales of air-conditioning systems for stores and equipment and air-conditioning systems for facility areas. In the building systems segment, although sales of energy-related equipment, such as industrial storage batteries, and sales of elevators contributed, sales remained sluggish due to plan revisions accompanying soaring prices in materials and labor expenses.
- ◆ Current term: Investments are progressing smoothly, and the restructuring of cold chains is expected to boost demand, so sales are expected to remain strong.

X-Tech (Results for the Previous Term and Forecasts for the Current Term)



1H Full year



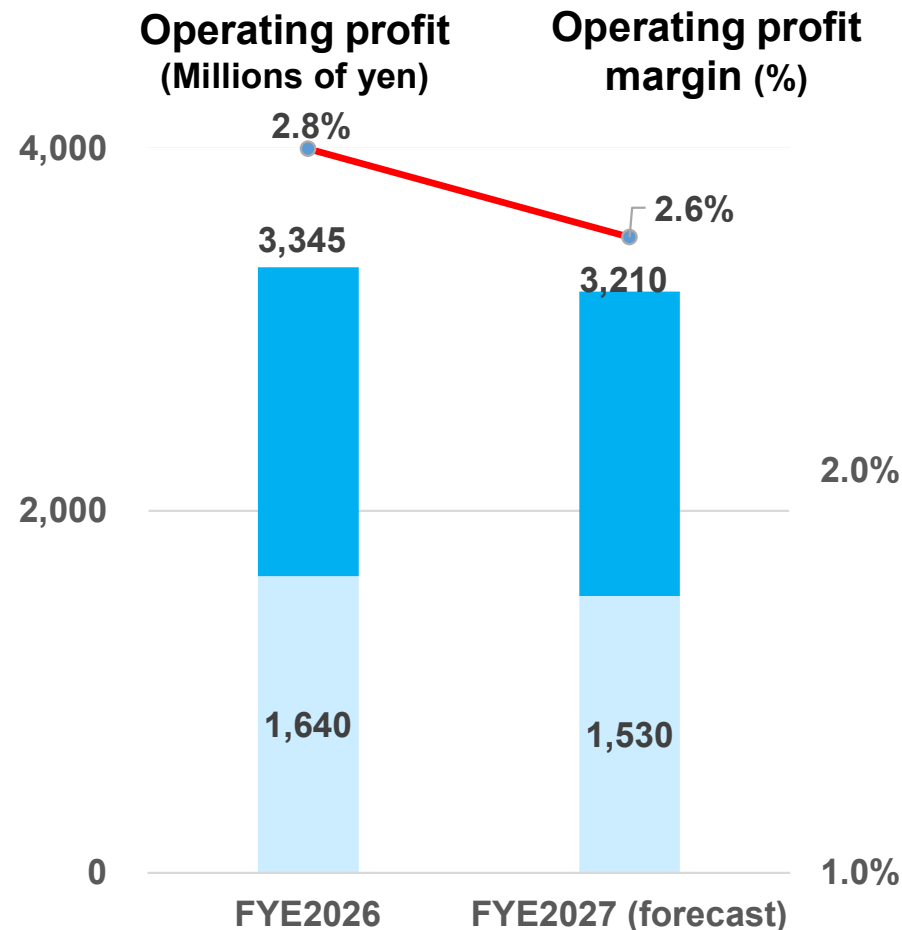
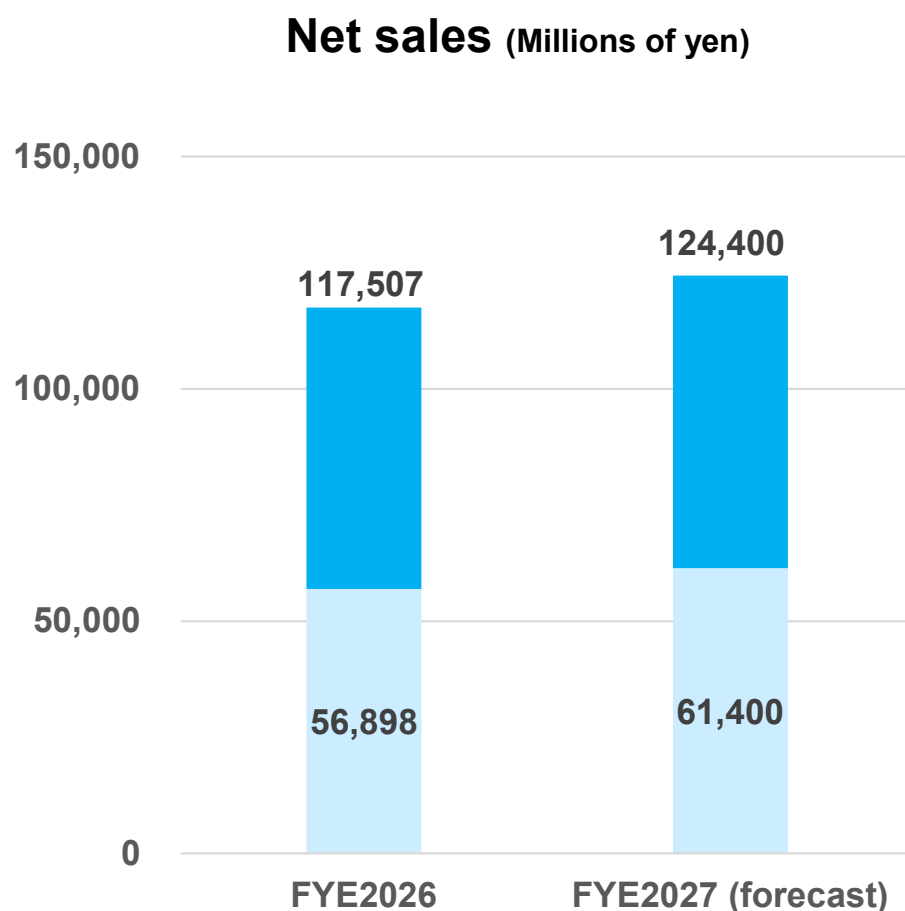
Main points

- ◆ In the Smart Agriculture field, the Company maintained its top share in the plant factory business and vegetable sales, and orders for research undertaken on contract, consulting, and test plants using photosynthesis optimization technology remained strong.
- ◆ In the ICT field, sales of video management systems remained strong, but were affected by the high costs of IT-related products and supply problems resulting from soaring memory prices.
- ◆ In the Healthcare field, sales remained sluggish, affected by a slowdown in capital investments due to the deteriorating financial conditions of medical institutions.

Electronics (Results for the Previous Term and Forecasts for the Current Term)



1H Full year



Main points

- ◆ In Japan, business related to AI servers for data centers remained strong. In the industrial equipment market, customer parts inventory reduction progressed, and demand has bottomed out. Sales in the in-vehicle equipment market remained sluggish due to a slowdown in BEVs and continued production adjustments by most manufacturers. The consumer-related market also remained stagnant.
- ◆ In other countries, sales of electronics for OA equipment in the consumer-related market remained strong, but sales related to industrial and in-vehicle equipment were sluggish, mainly in China. The solution business for Taiwanese products was launched and contributed to financial results.



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

Changes in Various Indicators during the Past Five Years



	FYE2022	FYE2023	FYE2024	FYE2025	FYE2026
Net sales (Millions of yen)	229,126	260,303	259,008	215,790	212,772
Operating profit (Millions of yen)	7,062	9,380	8,326	5,483	5,244
Ordinary profit (Millions of yen)	7,285	9,077	8,236	6,010	5,767
Net income attributable to owners of parent (Millions of yen)	5,004	5,366	5,736	4,700	5,275
Operating profit margin (%)	3.1	3.6	3.2	2.5	2.5
ROE (%)	6.9	7.0	6.9	5.3	5.7
PBR (times)	0.50	0.51	0.68	0.61	0.75
PER (times)	7.04	7.64	10.37	11.74	13.38
Net assets per share (Yen)	3,427.24	3,652.29	3,976.49	4,141.24	4,330.12
Year-end share price (Yen)	1,704	1,870	2,710	2,512	3,275

Although profitability has continued to deteriorate due to a decrease in net sales and an increase in growth investment costs, ROE recovered as net income turned to an increase in FYE2026.

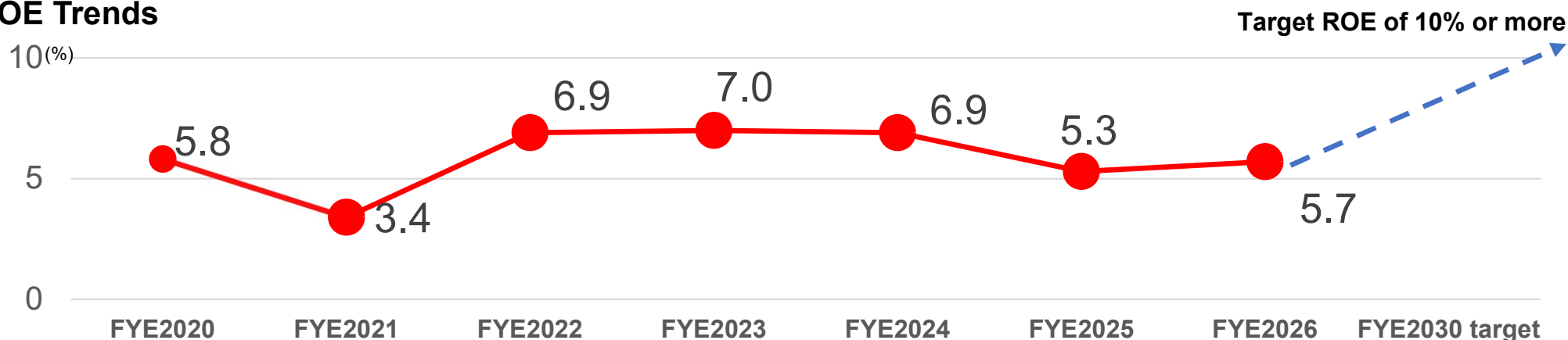
PER is trending almost identically to the securities market in Japan and is rising favorably.

Capital Policy



Cost of Equity	Risk-Free Rate	Beta Value	Market Risk Premium
7.41%	2.366	0.841	6.00%

ROE Trends



- The cost of capital based on CAPM is currently 7.41%. It was 6.21% in the previous period, but based on feedback from investor meetings, we recognize that the market-implied cost of equity is around 7% to 9%. In the current medium-term plan, we will work to improve capital profitability with the aim of achieving an ROE of 10% or more.
- ROE improved slightly to 5.7%. It has not yet reached the revised cost of capital of 7.41%.

Measures to improve ROE

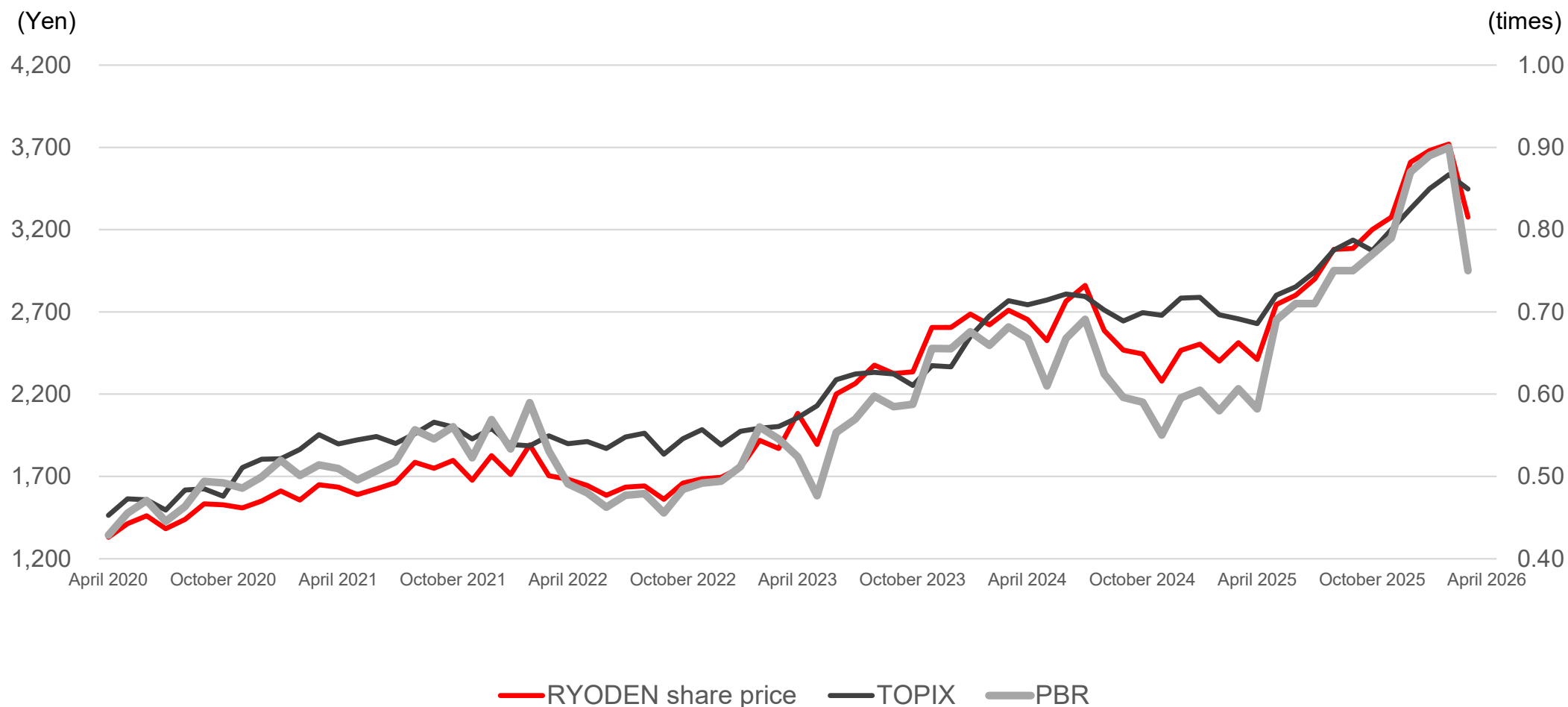
(1) Improvement of profitability (review of business portfolio, active investment in growth drivers, etc.)

(2) Optimization of balance sheet, including utilization of debt

Current Analysis of Market Valuation and Capital Return



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



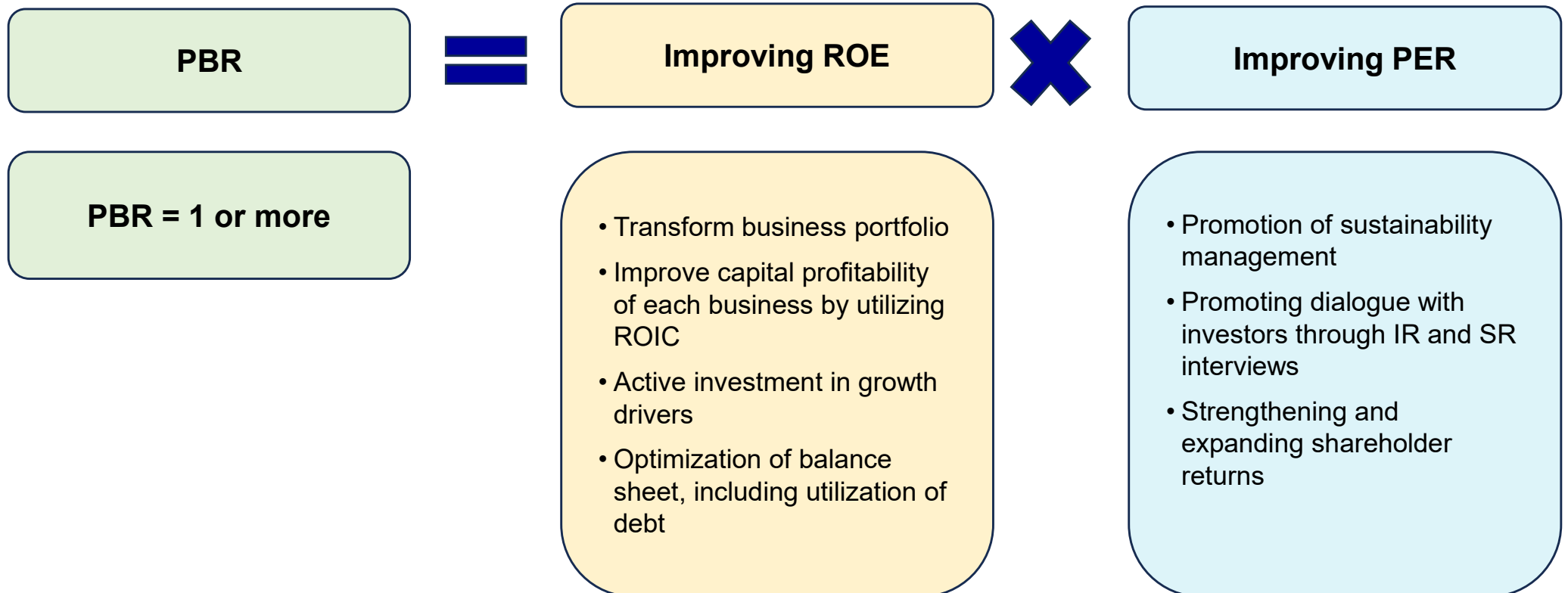
- Although quarterly financial results repeatedly showed decreased profits in FYE2026, both the stock price and PBR moved in tandem with the TOPIX. In the most recent two months, they underperformed as market prices fell due to the U.S. invasion of Iran and other factors.
- By implementing various measures, we will continue to aim for a PBR of more than 1.

Specific Measures Focusing on the Cost of Capital and the Share Price



Measures to improve PBR

- As mentioned above, although the downward trend in ROE since FYE2023 has halted, the level remains 1.66% below the cost of equity.
- We recognize that improving ROE and PER continues to be the most important issue.
- While we believe that specific measures involve steadily executing the items set forth in the Medium- to Long-Term Management Plan, we will further accelerate our efforts for the following items.



Specific Measures Focusing on the Cost of Capital and the Share Price



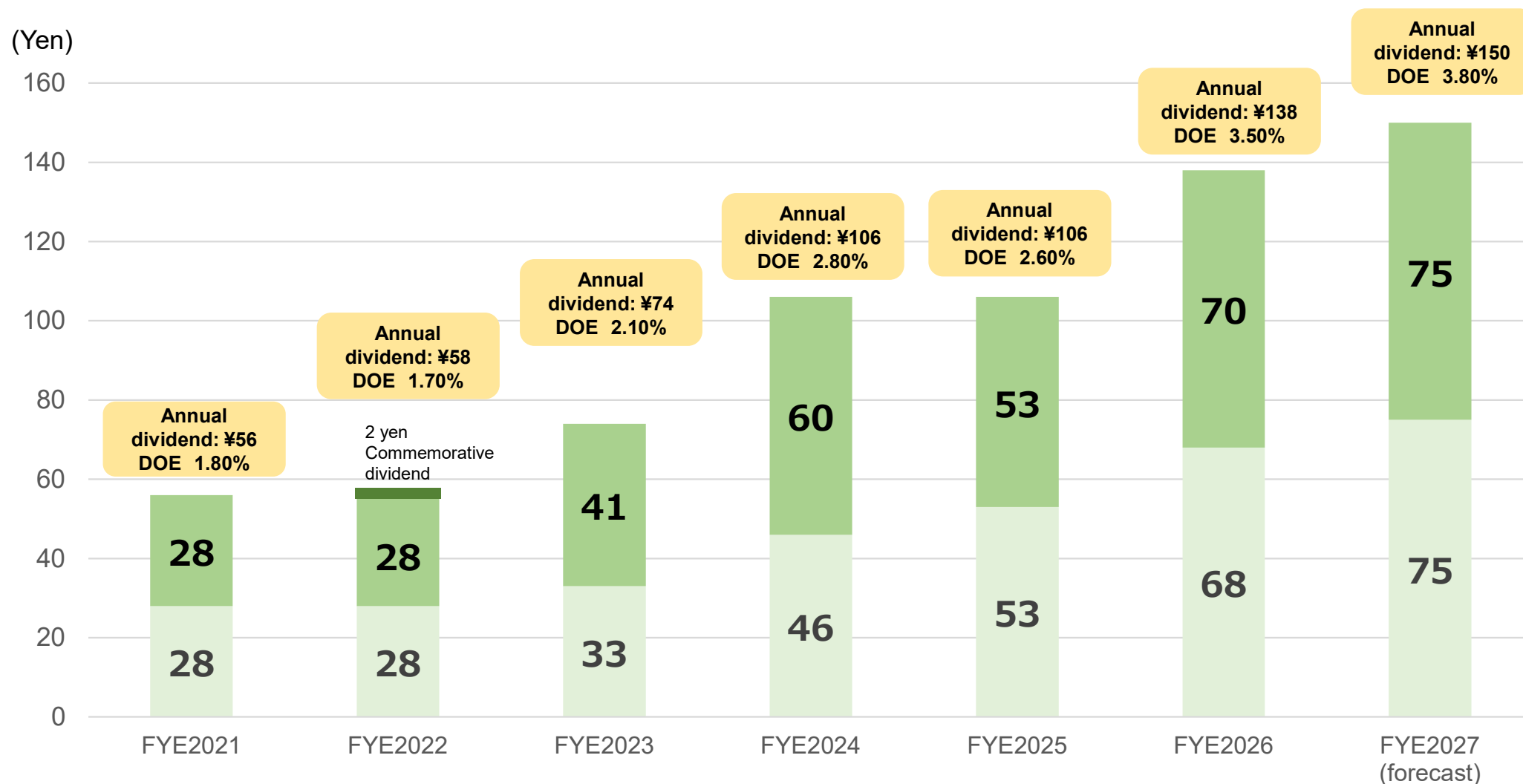
■ Results and plans for FYE2026

Implementation period	Objectives	Specific measures
July 2025	Ensuring diversity and further stepping-up sustainability management	Acquiring SBT certification for the Company's greenhouse gas emission reduction target
July 2025 October 2025	Promotion of growth strategies	Takeover of a portion of KITA KOUDENSHA's business Takeover of a portion of Hokkaido Mitsubishi Electric Sales's business
September 2025	Promoting a deeper understanding of management policy and businesses	Disclosure of an integrated report (English version in November)
December 2025	Ensuring diversity and further stepping-up sustainability management	Received a "B" score from CDP in two categories: Climate Change and Water Security
February–March 2026	Promoting a deeper understanding of management policy and businesses	Implement active SR interviews for the current fiscal year Conducted more meaningful interviews with the participation of outside directors
April 2026	Promotion of growth strategies	Established the SI Business Promotion Office to expand high-value-added businesses as part of business portfolio transformation
April 2026	Ensuring diversity and further stepping-up sustainability management	Revised the regulations of the Sustainability Committee and strengthened the system
April 2026	Promotion of growth strategies	Introduced ROIC management indicators in each business division
May 2026	Offering greater shareholder returns	Changed the dividend policy to implement progressive dividends and aim to achieve a DOE of 4.5% or more during the current Medium- to Long-Term Management Plan period

Trends in Dividend and DOE (Dividend on Equity Ratio)



We had a policy of distributing surplus funds with a minimum consolidated total payout ratio of 50% or a DOE of 3.5%, while maintaining and continuing stable dividends over the medium to long term. However, in May 2026, we changed this policy to implement progressive dividends and aim for a DOE of 4.5% or more during the period of the current Medium- to Long-Term Management Plan (final year FYE2030).



Financial Strategies in the Medium- to Long-Term Management Plan



We have set out materialities (important issues) in our Medium- to Long-Term Management Plan "ONE RYODEN Growth 2029 | 2034" starting from FYE2026.

We have defined the realization of a circular model through the optimization of management capital as a financial materiality. To achieve sustainable growth and development, we will enhance corporate value through optimal investment in management capital and its efficient utilization, realizing a cycle for further growth investments.

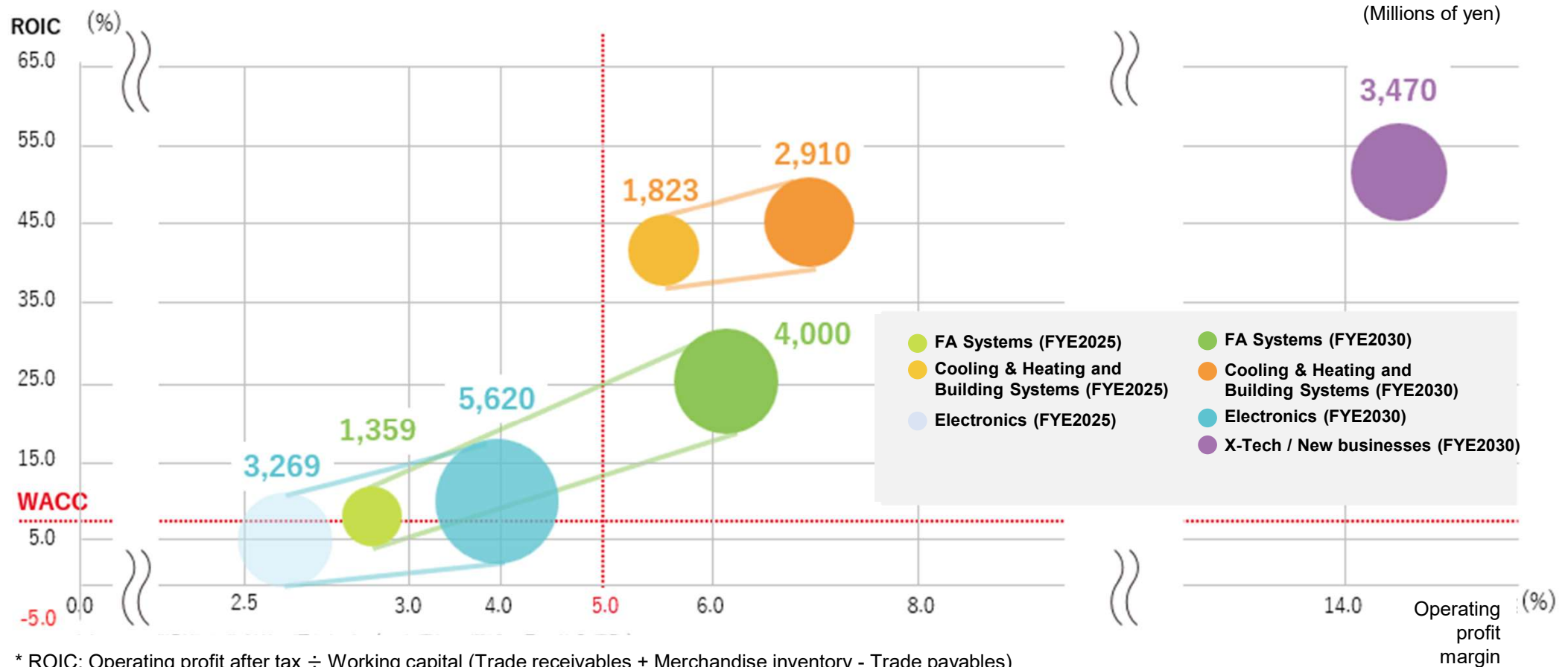
Materiality	Initiatives	Performance indicators/KPIs
Realization of a circular model through the optimization of management capital	<ul style="list-style-type: none"> • Executing growth investments that contribute to sustainable enhancement of corporate value • Maintaining a strong financial foundation • Realizing a growth cycle conscious of market valuation (\equiv share price) by executing appropriate growth investments and shareholder returns 	<ul style="list-style-type: none"> • PBR: 1.0 times or more • ROE: 10.0% or more • Improving ROIC and constructing a mechanism for optimal investment utilizing ROIC • Business investments in growth drivers: ¥25.0 billion to ¥35.0 billion (Cumulative for FYE2026-2030)
Realizing a cycle of optimal investment of management capital and stable shareholder returns	<ul style="list-style-type: none"> • Establishing and practicing capital allocation to realize a growth cycle 	
Invest in growth areas to enhance earning capacity (Business portfolio strategy)	<ul style="list-style-type: none"> • Proactive Investment in new businesses • Pursue growth investments in existing businesses while executing strategic reviews for withdrawal and restructuring (Develop a framework to optimize investments based on ROIC, etc.) 	
Evolve risk management framework	<ul style="list-style-type: none"> • Strengthen group governance and risk management framework 	
Maintain a strong financial foundation	<ul style="list-style-type: none"> • Enhance return on capital by optimizing the capital structure 	

Growth Investment to Transform the Business Portfolio



Investment activities transforming our business portfolio

- Make appropriate growth investments to transform our business portfolio that supports a growth cycle model



Through the Medium- to Long-Term Management Plan "ONE RYODEN Growth 2029 | 2034," we will strive to increase capital profitability by improving the ROIC for each business, transforming the business portfolio, and optimizing the balance sheet.

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



6. Topics

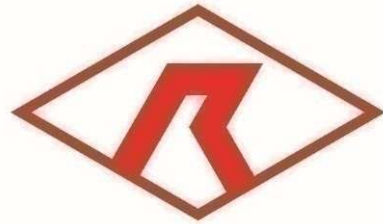
TV Commercial for Plant Factory Vegetables "VEGE MONSTER" Currently Airing



From May to June 2026, it airs during the immensely popular anime
"Reborn as a Vending Machine, I Now Wander the Dungeon"

- TOKYO MXTV Every Wednesday, 22:00-22:30
- BS NTV Every Thursday, 23:00-23:30.





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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.