

**RYOBI**

# INTEGRATED REPORT

Integrated Report **2025**

Beyond Ideals and Dreams

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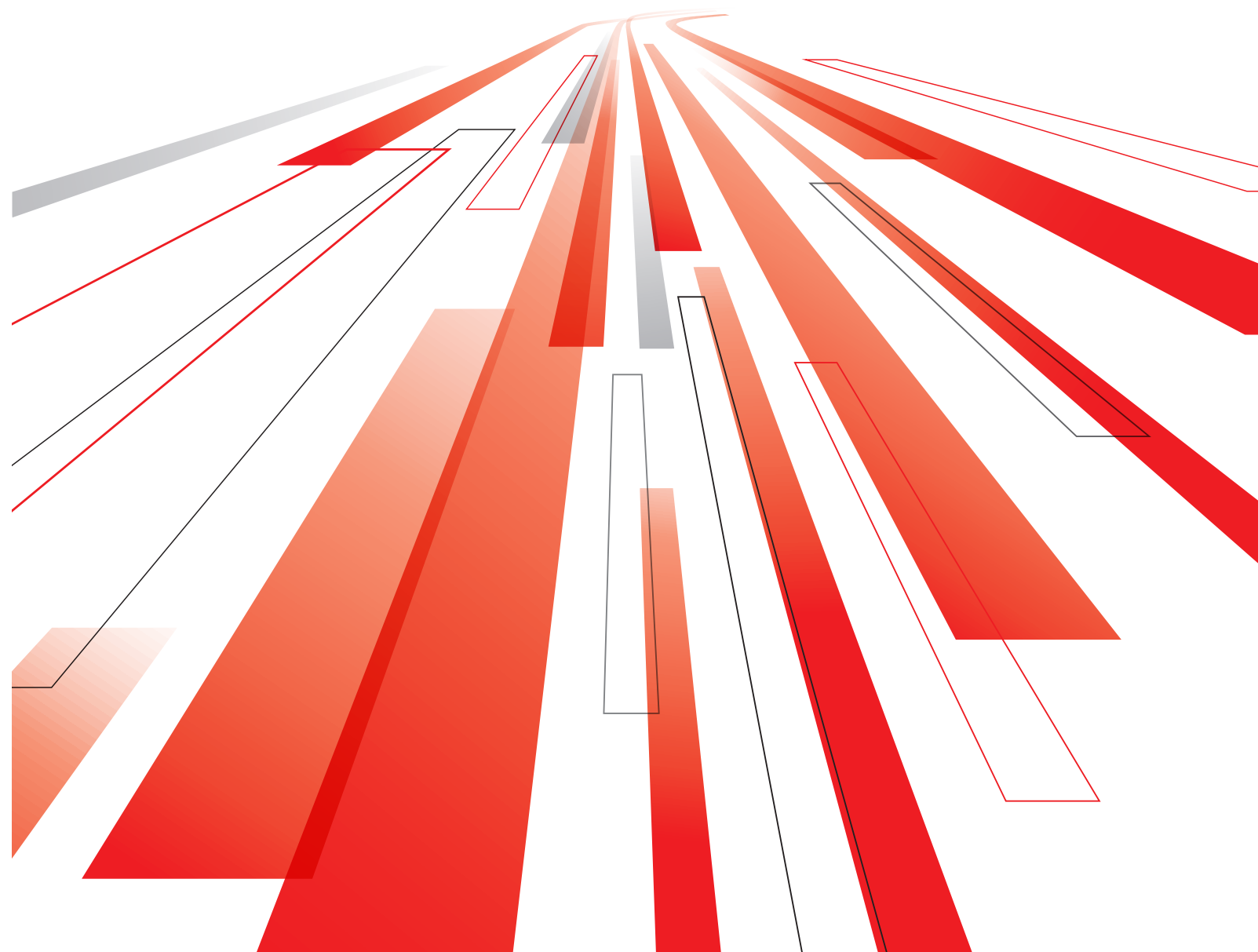
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June 2025

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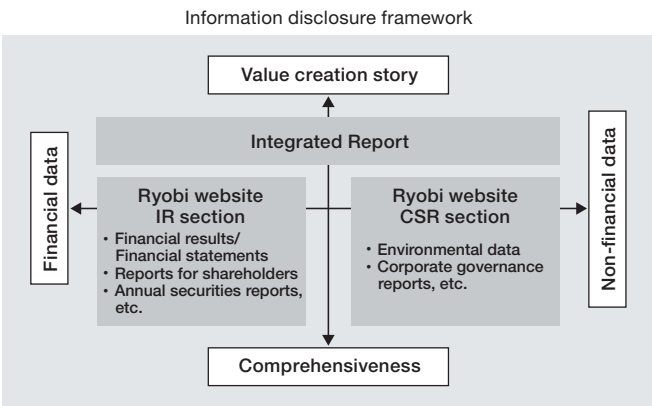
Editorial policy

Ryobi publishes this Integrated Report to inform our shareholders, investors, and other stakeholders about our financial and non-financial efforts to create value and as a communication tool. Please note that the IFRS\* Foundation’s International Integrated Reporting Framework and the Ministry of Economy, Trade and Industry’s Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation were used as references during the editing process. In the report, the entire group, including Ryobi Limited and consolidated subsidiaries (domestic and overseas), is referred to as “Ryobi,” while “Ryobi Limited” is also referred to separately.

\* IFRS: International Financial Reporting Standards

Scope of the report

Period: January 2024 to December 2024  
(Some sections include information from January 2025 or later)  
Scope: Ryobi Limited and 19 subsidiaries  
(As of December 31, 2024)



Cautionary note on forward-looking statements

This integrated report includes forward-looking statements regarding our future outlook and plans. These statements are subject to risks and uncertainties, and actual outcomes and performance may differ materially from those expressed or implied in this report.



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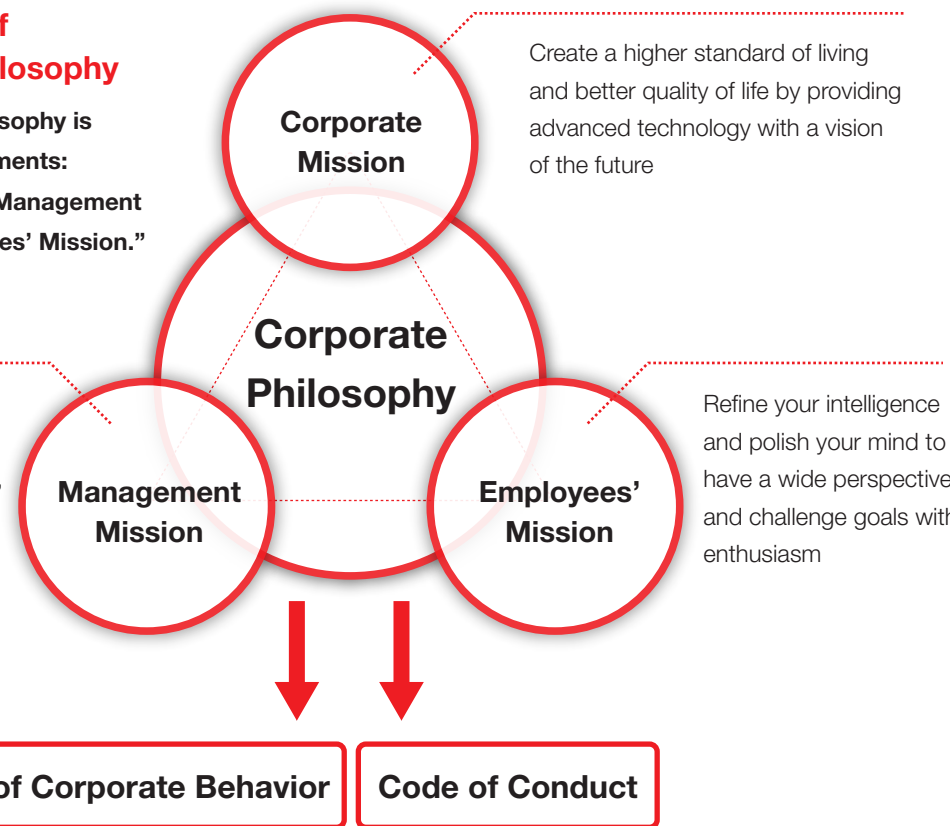
# Create a Sound and Dynamic Corporation through Technology, Trust and Challenge

Ryobi is committed to creating a sound and dynamic corporation through technology, trust, and challenge. Guided by this corporate philosophy, we seek to establish ourselves as an indispensable entity by responding to the needs of customers and society and by creating and providing innovative, top-quality products and services.

## Three elements of our corporate philosophy

Ryobi's corporate philosophy is supported by three elements: "Corporate Mission," "Management Mission" and "Employees' Mission."

Value the trust and goodwill of society, and strive to become a strong, dynamic organization that reflects the originality and creativity of individual employees



## Corporate message

### Beyond Ideals and Dreams

The act of creation springs from people's ideals and dreams. Ryobi aspires to embody these ideals and dreams through its products and technologies. This is why we engage in manufacturing and strive toward innovation. We believe that our manufacturing ideals can be reached through the ceaseless pursuit of better solutions. Ryobi will continue striving to realize what people envision and, further, to create something that goes beyond any ideals and dreams.



## Charter of Corporate Behavior

The Ryobi Charter of Corporate Behavior establishes a set of principles that Group companies and employees must follow in order to raise awareness of corporate ethics. With the purpose of realizing a "sound and dynamic corporation" as part of its corporate philosophy, the Ryobi Group adheres to all laws and international rules in word and spirit. In addition, beyond being an economic agent that conducts business rooted in common sense, while pursuing profits through fair competition, the Group aims to become a trustworthy company that has a useful presence in society as a whole.

1. While taking the measures necessary to protect personal data, we shall make efforts to obtain consumer and user trust by the development and provision of useful products and services in a safe and responsible manner.
2. We shall undertake fair, transparent, free competition and sound business transactions. We will also ensure that interactions with political organizations, governments and government agencies are sound and correct.
3. In addition to targeting stakeholders, we shall communicate with members of society who are not direct stakeholders and disclose corporate information in a proactive and fair manner.
4. Recognizing that initiatives to alleviate environmental problems are necessary for the continuing survival of companies, we shall take a proactive approach in preserving the global environment.
5. We shall actively undertake social contribution activities to fulfill our role as a good corporate citizen.
6. Along with ensuring a safe and comfortable work environment, we shall respect the diversity, character and individuality of those we hire to build a workplace culture that promotes creativity and dynamism. This, as a consequence, will improve the mental and physical well-being of employees.
7. We repudiate any connection between antisocial forces and groups that pose a threat to social order and security.
8. We shall follow international rules and regional laws when undertaking international business activities as well as respect the cultures and customs of such regions and countries, making every effort to contribute to the development of these regions and countries.
9. With the intent of contributing to the realization of corporate ethics—recognizing the social desires and expectations inherent in their roles—our management shall make efforts to ensure that business partners are fully informed regarding those social desires and expectations and develop systems to realize this.
10. In cases where violations of this code in fact occur, our management shall assume responsibility in confirming the actual situation, investigate the causes and make efforts to prevent such violations from reoccurring. Disclosure of these events will also occur in a timely and accurate manner, the responsible parties will be identified and disciplinary actions will be undertaken.

## Code of Conduct

We have established a code of conduct that all company executives and employees must observe in the course of their daily work.





## From Akira Urakami to each of you

**We continue to grow each business and further advance ourselves into an employee-friendly organization to enhance workplace conditions, thereby generating both economic and social value.**

### Akira Urakami

President and CEO  
Ryobi Limited

### Introduction

In February 2025, we released our first public-facing medium-term management plan for the years 2025–2027. As we strive for sustainable growth and higher corporate value amidst global uncertainty, we aim to maintain the trust of our stakeholders. It is therefore essential that we articulate our future-oriented strategies and the specific paths we will follow to gain a broad base of understanding.

The automotive industry is now facing a once-in-a-century

upheaval, sparked by such trends as electrification and self-driving vehicles. As these transformative changes sweep through manufacturing, Ryobi must ride the tide. Under this medium-term management plan, we will invest approximately 70 billion yen over the next three years to further strengthen and stabilize our management foundation. The plan will also allow us to build a corporate structure that is resilient in the face of shifting external conditions.

### Review of the fiscal year ended December 31, 2024

2024 was a year in which global conditions kept everyone off balance and uncertain about the future. The conflict in Ukraine became protracted, the crisis in the Middle East worsened, and resource and energy prices remained high, while global monetary tightening led to price and exchange rate volatility. In the automotive industry, domestic production was negatively impacted by certification irregularities, while the Chinese market continued to be a difficult challenge for Japanese, U.S., and European automakers. Against this backdrop, our consolidated net sales for the fiscal year

ended December 31, 2024 rose 3.8% year-on-year to 293.3 billion yen, primarily due to the yen's depreciation, which boosted the sales of our overseas subsidiaries when denominated in yen. At the same time, net income attributable to owners of parent declined 31.4% from the previous year to 6.9 billion yen. Although we benefited from higher sales and recorded a one-time gain on the partial sale of cross-shareholdings, these positive factors were offset by increased fixed costs such as labor expenses and an impairment loss recorded on our UK subsidiary.

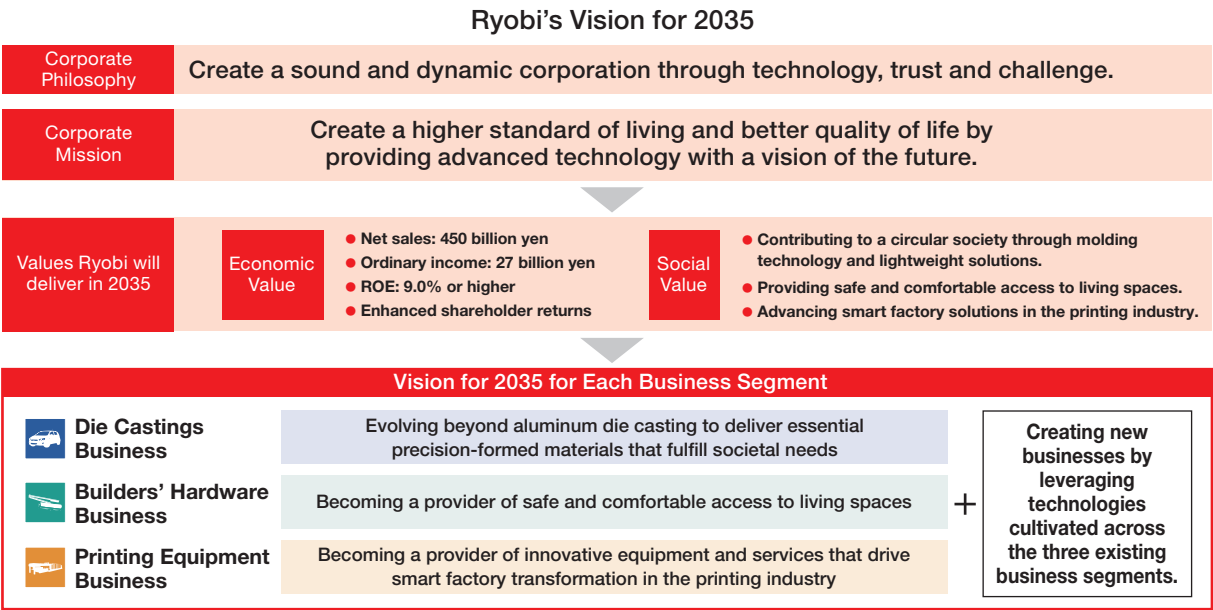


Our vision for 2035

Our mission is “to create a higher standard of living and better quality of life by providing advanced technology with a vision of the future” as part of our corporate philosophy. This means aiming to be an indispensable corporate citizen by responding to the needs of customers and society in general with innovative, top-quality products and services.

Guided by this philosophy, we have set clear targets for each business segment aimed at achieving sustainable growth by 2035. We also have overall financial targets of 450 billion yen in net sales, ordinary income of 27 billion yen, and a return on equity (ROE) of 9.0% or higher.

The external environment affecting all businesses is shifting dramatically, driven by climate change, technological innovation, geopolitical risks, and other factors. Concerns about the impact on our die castings business extend to the fact that Japan, the European Union, and certain U.S. states have announced plans to phase out sales of vehicles powered by gasoline and diesel by 2035. As countries progress rapidly toward achieving carbon neutrality, Ryobi is obligated to adapt to this changing environment as we serve automakers around the world.



Direction of the new medium-term management plan

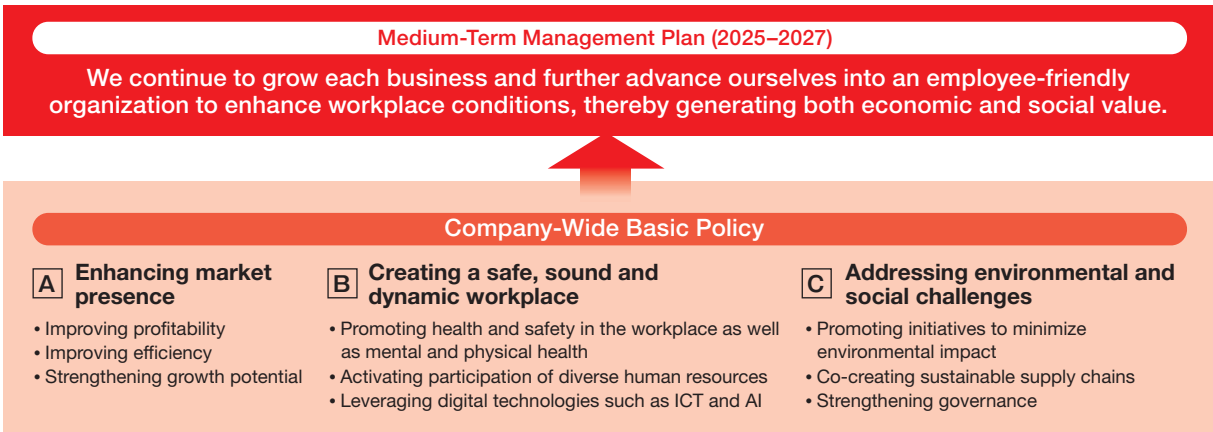
Our new medium-term management plan (2025–2027), launched in 2025, represents the first step toward realizing our vision for 2035. It positions this three-year period through 2027 as a time for proactive growth investment to strengthen our management foundation and expand our business domains. The plan sets financial targets of 337 billion yen in net sales, 15 billion yen in ordinary income, and an ROE of 7.0%.

Given that our company's cost of equity is 8–9%, we must achieve an ROE of 9.0% or higher. This represents a highly ambitious target for the company at present, since our actual ROE in 2024 was 4.4%. To achieve this target, in our core die castings business, for new orders, we must increase the share of sales derived from lightweight and electric vehicle parts that leverage our technological advantages. However, considering that product replacement cycles in die castings typically span

five to ten years, we will continue to work on improving profit margins over the three-year period. As a first step, we will try to raise ROE incrementally to a target of 7.0% by 2027.

This medium-term management plan outlines three basic policies: enhancing market presence, creating a safe, sound and dynamic workplace, and addressing environmental and social challenges. We will continue to grow our three businesses and further transform into an employee-friendly organization with good workplace conditions, generating not only economic but also social value.

Returning profits to shareholders is one of our priority management issues. Accordingly, we have reworked and scaled up our shareholder return policy. Previously, dividends were based on maintaining stable dividend continuity with a target payout ratio of approximately 30% that took various conditions into account. However, under this three-year plan,



we are adopting a progressive dividend policy, setting a minimum annual dividend of 100 yen per share in the first year, with dividends to be maintained or increased thereafter. In addition, we will consider flexible share buybacks, aiming for a total return ratio of approximately 40%.

To become an even more indispensable partner to our

customers and society, we must reinforce the relationships of trust that we have built with the communities we serve. I personally commit to engaging in dialogue with our stakeholders and addressing the issues they bring to my attention through our management strategies.

Enhancing market presence

In the automotive industry, the primary market for our die castings business, production of electric vehicles stagnated in 2024. While various external factors have contributed to the slowdown in EV sales, such as insufficient charging infrastructure, there remains solid growth potential in the ongoing electrification of automobiles, which includes hybrid vehicles. In the die castings business, we anticipate a gradual shift in demand away from our current mainstay products for internal combustion engine vehicles, such as transmission cases, to components for electric vehicles, which include battery cases and E-Axle cases, as well as body and chassis parts. We have designated these components as strategic products and will intensify our efforts to get new orders moving forward. In March 2025, we completed the construction of a factory building at our Kikugawa Plant in Kikugawa, Shizuoka Prefecture for the prototyping of large components. The facility houses a large die casting machine with a clamping force of 6,500 tonnes, the first of its kind to be used by a specialized die cast manufacturer in Japan. The facility also includes die processing equipment and a range of inspection equipment, and has begun offering prototyping services amidst rising demand for the integrated casting of large components such as body parts and battery cases.

In North America, our key market for die castings, we expect demand for aluminum die cast products to remain robust, supported by the increasing production of hybrid and electric vehicles. Since establishing the first manufacturing base in the United States by a Japanese die casting manufacturer 40 years ago, we have built strong relationships with our customers by supplying high-quality die cast products on a stable basis. We will continue to actively pursue new orders by leveraging these strengths.

In the builders' hardware business, while a gradual contraction of the builders' hardware market in Japan is expected due to decreasing housing starts, demand is projected to grow in overseas markets, particularly in the United States and Southeast Asia. The building sector is also seeing an expanded adoption of ICT-driven solutions, such as smart homes and intelligent buildings, which will lead to growing demand for networked and automated door systems. In response, we are expanding our product lineup to include devices for automatically opening and closing doors. We will also develop high-value-added products and establish an optimal global production system to meet local demand efficiently and respond to new demand, while broadening our business areas and building a stable supply structure to support growth.

In the printing equipment business, although the domestic printing market continues to shrink year by year, the market for package printing, including product packaging materials, remains solid. Overseas, while mature markets such as Europe and the United States are expected to decline, emerging markets—especially in India and Southeast Asia—are poised for growth. In addition, the printing industry is facing labor shortages and difficulty passing on skills, so there is a rising demand for automating and deskilling the printing process so that it requires less human labor and no special skills. We are therefore focusing on developing printing machines for package printing and enhancing our offerings of equipment and services that contribute to smart factory solutions in printing plants as we work to meet evolving customer needs.

## Sustainability

Climate change caused by global warming is having far-reaching effects on people throughout the world. Beyond affecting business activities, it also threatens our way of life. One of Ryobi's materiality issues is responding to climate change, and a key initiative in our medium-term management plan is to accelerate our efforts toward carbon neutrality. In the plan, we have also established targets for reducing CO<sub>2</sub> emissions (Scope 1 and Scope 2) by 2027.

To reduce CO<sub>2</sub> emissions, we are advancing a broad range of initiatives, including switching fuels to low-carbon energy sources, introducing energy-efficient, high-performance equipment, and utilizing renewable energy.

Our new head office building, completed in November 2024, has earned ZEB Ready certification\*, meeting the energy-saving building performance standard recommended by Japan's Ministry of the Environment. This marks the first time that our Group has received such certification. The new head office actively utilizes natural energy, including locally abundant well water for air conditioning and non-potable water. The building also features a central atrium that brings in natural light, along with natural ventilation that helps reduce energy consumption by building systems.

\*ZEB Ready (Net Zero Energy Building Ready) refers to buildings that achieve a reduction of 50% or more in primary energy consumption (excluding renewable energy) from the standard primary energy consumption benchmark, as certified under the Building-Housing Energy-efficiency Labeling System (BELS) administered by the Building Center of Japan.

To ensure our continued sustainable growth, we must build a resilient supply chain that can withstand sudden changes in the business environment. Today's complex, global supply chains are vulnerable to a wide range of risks, including

environmental, human rights, and trade-related problems. We believe it is our social responsibility as a corporation to confront these challenges head-on and work to improve sustainability across our entire supply chain. Under the current medium-term management plan, we are working to establish and communicate sustainable guidelines that set forth our human rights policy and procurement policy. These efforts will allow us to strengthen our partnerships with suppliers and promote collaboration based on mutual understanding and trust.



## Strengthening our management foundation

A workplace where our employees are sound in mind and body, valued for their individuality and creativity, and feel energized and engaged is essential to our company's sustainable growth. We are committed to creating a work environment that is safe, healthy, and diverse—one in which people can easily thrive.

In our medium-term management plan, we have identified three key challenges in our organizational policy: promoting health and safety in the workplace, as well as mental and physical health; activating the participation of diverse human resources; and leveraging digital technologies such as ICT and AI.

For a manufacturing company like ours, "safety first" is not just a slogan. It is an unshakable principle at the core of our business activities. Even a moment's lapse in concentration or carelessness can lead to a serious accident. Our employees are our most valuable asset, and ensuring their safety is our highest priority. A safe and healthy workplace provides the

foundation for sustainable corporate growth. Safety and health are our top management priorities, and we are committed to cultivating a strong culture of safety. We will continue working to build a workplace environment where everyone is safety-conscious, cooperates with one another, and can work with peace of mind. And, we promise to pass on to the next generation this corporate culture that prioritizes safety and health.

Next, regarding the promotion of diversity, Japan's manufacturing industry is facing significant challenges due to a rapidly changing business environment that includes a declining birthrate and societal aging. The shrinking labor force poses a serious threat to our industry, compelling us to reassess traditional ways of working and utilizing human resources. The manufacturing industry has long been perceived as a male-dominated field, but we are actively working to overcome this stereotype and promote the advancement of women. We are currently implementing the

Ryobi Women's Advancement Action Plan (Phase 4), which commenced in April 2025, aiming to increase the current ratio of female employees in managerial positions to 10% or higher. A key initiative in our medium-term management plan is the promotion of diverse human resources, with a focus on advancing women's careers, outlining specific goals and measures. We will also work to further advance diversity through training programs that foster greater awareness among employees.

The evolution of digital technologies presents both an opportunity and a challenge for our company in terms of transformation. Digital technologies are directly linked to

increased production site efficiency, and we are utilizing them to optimize production lines, detect anomalies more quickly, and conduct preventive maintenance. These efforts help minimize equipment downtime and dramatically improve productivity. We have already begun initiatives such as automating casting processes and visual inspections, but we are determined not to rest on these achievements and will continue to pursue further progress. We will continue to develop frameworks for nurturing digital talent, promote the use of digital technologies through a DX promotion committee, and invest in building the necessary infrastructure.

## Continuing to embrace challenges as we strive to realize the Ryobi Group's vision

At a time when it was standard practice for automotive body parts to be made by welding many sheet metal parts together, Tesla broke with convention and pioneered the use of integrated casting for large components. In recent years, this approach, known as "giga casting," has gained traction in the automotive sector, where cost reduction and weight reduction are critical priorities. Japanese automakers, including some of our valued customers, have expressed interest in exploring this technology. While China currently leads in the development of giga casting technologies, as a leading die casting company, we are determined to integrate this technology into our core capabilities at an early stage. We are beginning by offering prototyping services. We hope that giga casting will spark renewed interest in die casting in manufacturing, leading to expanded applications and new sales channels for us to pursue.

In the automotive industry and beyond, the world's increasing complexity is giving rise to unprecedented developments that present both significant challenges and opportunities for Ryobi. We will continue to improve our preparedness and ability to respond to unexpected scenarios, even the most adverse ones, by closely monitoring the evolving business environment. We are committed to achieving the targets outlined in our medium-term management plan, despite the uncertainties that surround us.

We reaffirm our commitment to taking on challenges and will put forth every effort required of us in the face of unfolding business conditions to provide innovative, top-quality products and services, so that our stakeholders remain happy to be on this journey with Ryobi.

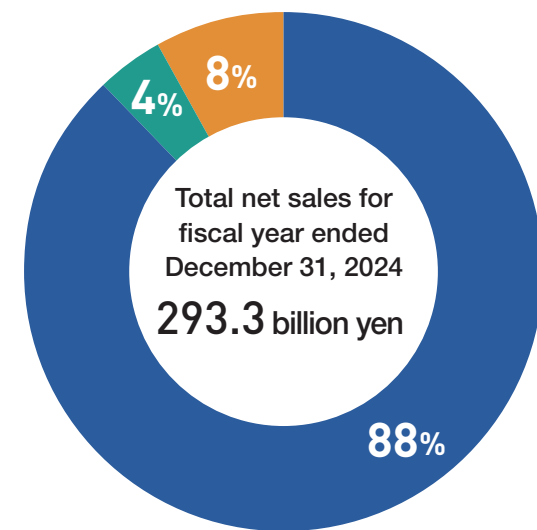
We look forward to your continued understanding and support.





## Our businesses

### Sales composition ratio by segment

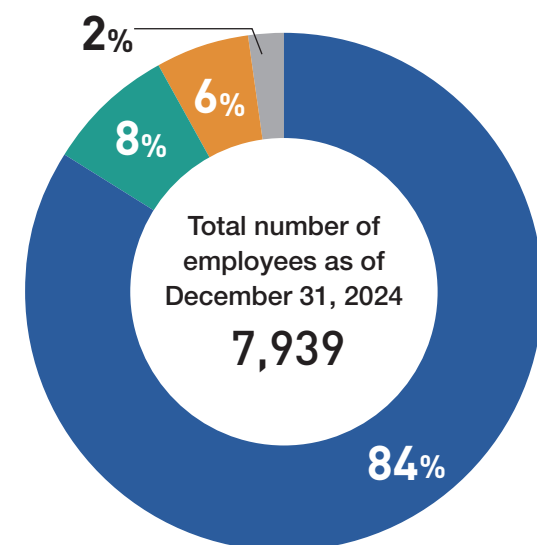


■ Die Castings Business ■ Builders' Hardware Business ■ Printing Equipment Business

### Breakdown of operating income by segment (Fiscal year ended December 31, 2024)

Total operating income	9.5 billion yen
Die Castings Business	9.0 billion yen
Builders' Hardware Business	-0.4 billion yen
Printing Equipment Business	0.9 billion yen

### Employee composition ratio by segment



■ Die Castings Business ■ Builders' Hardware Business ■ Printing Equipment Business  
■ Others/company-wide (shared)

## Die Castings Business

### Business domain

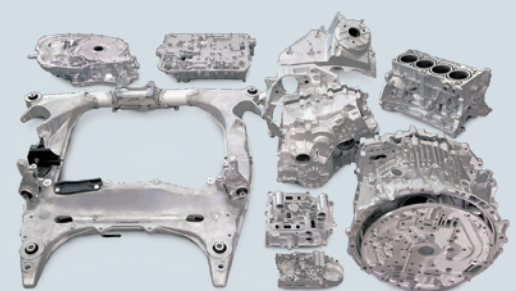
Die cast products are used in a variety of industries, including the manufacture of automobile parts such as transmission cases, body chassis, and battery cases. We provide high-quality products that meet the diverse needs of our customers worldwide.

### Strengths

- Our vertically integrated system, which covers all operations from product development support and prototyping to die design and fabrication, casting, machining, assembly, and quality inspection
- Our global production structure
- Access to a variety of production methods
- Our R&D department capable of developing new production methods and production technologies
- Access to a great number of large die casting machines
- Close collaboration with customers enabling us to make technical suggestions

### Major customers

- Automobile manufacturers
- Automobile parts manufacturers



## Builders' Hardware Business

### Business domain

Providing door closers to ensure quiet and secure closing and other building hardware. From houses to offices and commercial facilities, we support safe and comfortable door use.

### Strengths

- High market share in the domestic door closer market
- Ability to closely respond to customer needs and develop products and services to match these needs
- High productivity through labor saving and factory automation
- Product lineup not only providing comfort and functionality but also contributing to the overall design of spaces where used
- Consistent supply capabilities using domestic and overseas production facilities

### Major customers

- Building materials manufacturers
- Trading companies specializing in builders' hardware



## Printing Equipment Business

### Business domain

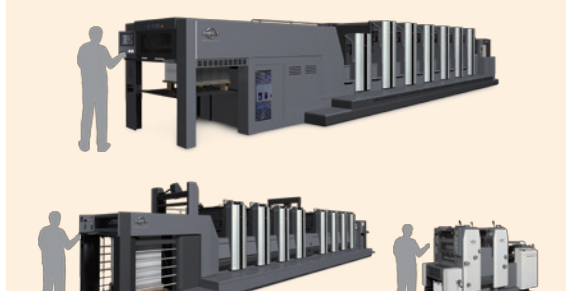
High-precision, multi-functional offset printing presses that speedily produce beautiful printed materials such as catalogs, posters, magazines, and packages. We offer innovative, high-quality printing presses and services to customers around the world.

### Strengths

- Broad domestic customer base
- Sales network covering more than 170 countries
- Wide variety of products from small to large format to meet our customers' needs
- High development capability to meet customer needs
- Strong collaboration with peripheral equipment manufacturers

### Major customers

- Printing companies
- Trading companies specializing in printing equipment



# History of Ryobi's growth



In December 1943, Yutaka Urakami founded Ryobi Seisakusho Co., Ltd. in his hometown of Hiroshima Prefecture. The opening ceremony was held in February of the following year, and production of die cast products began in a converted soy sauce warehouse. Shortly thereafter, the company established a vertically integrated system that enabled in-house handling of all operations from die fabrication to post-processing, and in 1947 began supplying automobile manufacturers.



Conditions at company founding

Ever since our foundation, we have recognized the need to diversify risks by doing business with a variety of industries. Further expanding this idea, we began manufacturing offset printing presses, door closers, fishing tackle, and power tools in the 1960s, using the technology and experience accumulated through die casting. This was a major step forward for it as a company with business in both die casting and finished products.

Ryobi Seisakusho was not yet widely known. To improve Ryobi's name recognition, the company name was changed to the current Ryobi Limited in 1973, and a corporate identity system was introduced in 1975. Another development during this period was the establishment of sales and production facilities for finished products in Europe, Australia, and Asia as we took up the challenge of global expansion.

1974 Founded Ryobi America Corporation

1982 Founded Ryobi Australia Pty. Ltd.

1983 Founded Ryobi France S.A.

1986 Acquired capital in Inertia Dynamics Corp. and started overseas manufacturing

1988 Founded Ryobi Motor Products Corp. in the U.S. and acquired all assets of the power tool division of Singer Co., followed by expansion of power tool manufacturing in North America

1994 Founded Ryobi Dalian Machinery Co., Ltd., presently called RYOBI Architectural Technology Dalian Co., Ltd.

In the die castings business, Ryobi became the first Japanese die casting manufacturer to establish production facilities in the U.S., responding to the increase in transactions with overseas automobile manufacturers.

1985 Founded Sheller-Ryobi Corp., presently called Ryobi Die Casting (USA), Inc.

1990 Founded Ryobi Aluminium Casting (UK), Limited in Northern Ireland

Current Ryobi Die Casting (USA), Inc.



In 2000, Ryobi announced the Sound Management Plan to restore our business operations. By drastically reexamining unprofitable operations, we formulated a policy for concentrating resources on areas of strength. After completing the plan, we established die casting production facilities in China, Mexico, and Thailand in order to meet the needs of customers looking to expand global business through locally procured components.

2005 Founded RYOBI Die Casting Dalian Co., Ltd. in Dalian, China

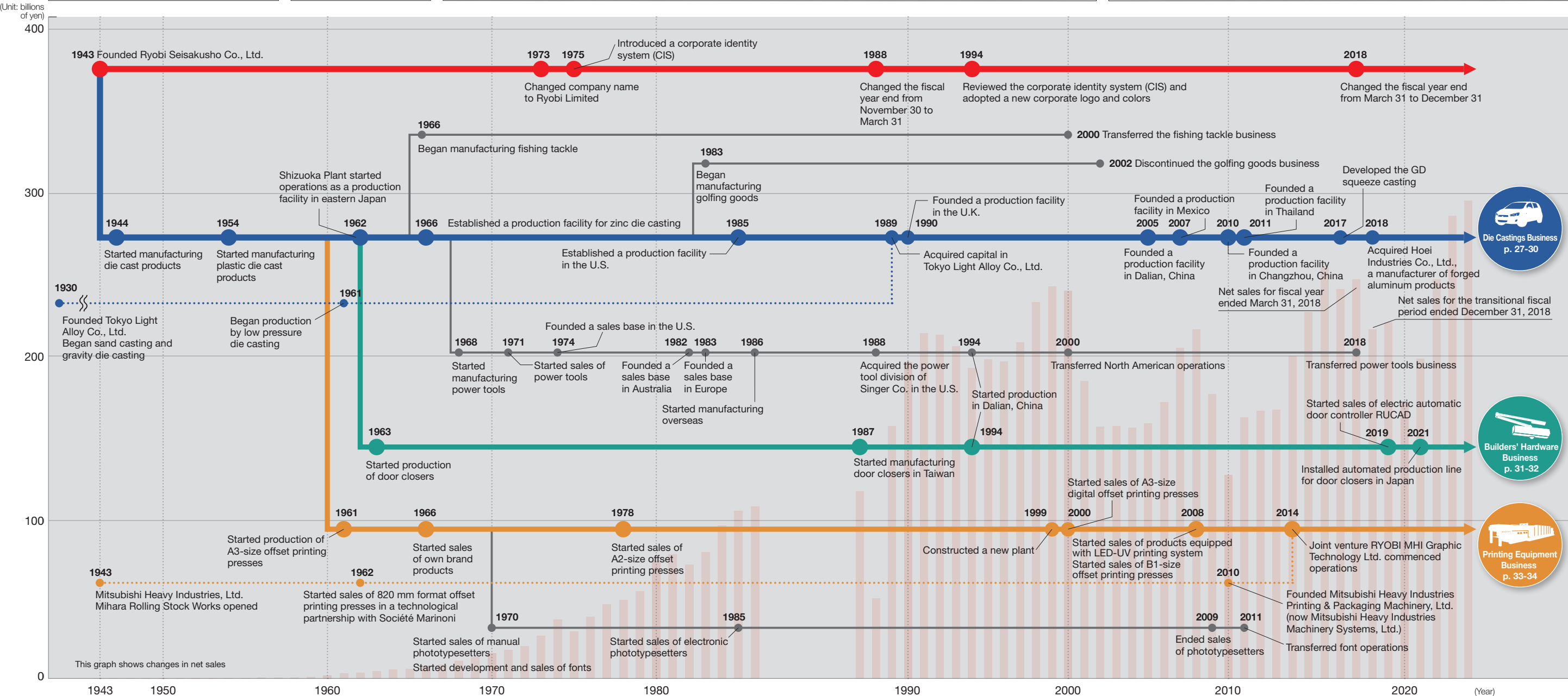
2007 Founded RDCM, S. DE R.L. DE C.V. in Mexico

2010 Founded RYOBI Die Casting Changzhou Co., Ltd. in Changzhou, China

2011 Founded RYOBI Die Casting (Thailand) Co., Ltd. in Thailand

In 2014, to increase our presence in the printing equipment business, we integrated our business with the sheet-fed offset printing press field operations of Mitsubishi Heavy Industries Machinery Systems, Ltd. to establish a joint venture, RYOBI MHI Graphic Technology Ltd.

Having transferred the power tools business in 2018, we operated KYOCERA RYOBI (Dalian) Machinery Co., Ltd., a joint venture with KYOCERA Industrial Tools Corporation, in the builders' hardware business. In 2024, we divided the same company into separate businesses with the aim of even more agile decision-making, and changed the name of the company inheriting builders' hardware business to RYOBI Architectural Technology Dalian Co., Ltd.





## Value creation process

### Societal changes

- Increased awareness of the global environment
- Demographic changes
- Accelerated digitalization of society
- Increased demand for honest and responsible corporate management

### Corporate philosophy

Create a sound and dynamic corporation through technology, trust and challenge

### Corporate Mission

Create a higher standard of living and better quality of life by providing advanced technology with a vision of the future

### Management Mission

Value the trust and goodwill of society, and strive to become a strong, dynamic organization that reflects the originality and creativity of individual employees

### Employees' Mission

Refine your intelligence and polish your mind to have a wide perspective, and challenge goals with enthusiasm

### Foundation for sustainable value creation / ESG



## Foundations of our business

\* Figures are actual results for FY2024.



### Financial capital

- Total assets: 333.2 billion yen (end of fiscal year)
- Cash flows from operating activities: 29.2 billion yen



### Manufacturing capital

- Established production facilities in Japan, the U.S., Mexico, the U.K., China, and Thailand
- Capital expenditures: 17.4 billion yen



### Intellectual capital

- Development of materials, advanced casting, and machining technologies, as well as collective strength and corporate agility.



### Human capital

- Number of consolidated employees: 7,939 (end of fiscal year)



### Social capital

- Trusted relationship with shareholders, business partners, and other stakeholders



### Natural capital

- Energy consumption (in Japan)  
Electricity: 156,566 thousand kWh  
City gas: 8,712 thousand m³  
Liquefied natural gas (LNG): 3,216 t  
Liquefied petroleum gas (LPG): 1,963 t  
Oil (crude oil equivalent): 4,474 kl
- Water consumption (in Japan): 1,249 thousand m³

## Strengths of the Ryobi Group

Having started out as a die casting manufacturer, Ryobi has cultivated its own unique technologies to produce a variety of components mainly for the automotive industry. We have since expanded our operations by using these technologies and experiences to manufacture finished products such as builders' hardware and printing equipment.



## Business development



## Value co-created with stakeholders



### Environment

#### Addressing environmental issues

- Supporting weight reduction and electrification of automobiles
- Achieving carbon neutrality
- Effective use of resources



### Society

#### Facilitating comfortable living and enriching people's lives

- Contributing to the safety, security, and comfort of people's lives
- Reducing workloads by providing automated and labor-saving products and services

#### Creating an environment in which all employees can play an active role

- Promoting diversity, equity, and inclusion



### Economy

#### Maintaining stable profits and cash flow

#### Continuation of stable dividends

## Cultivated strengths (1) Die casting technology

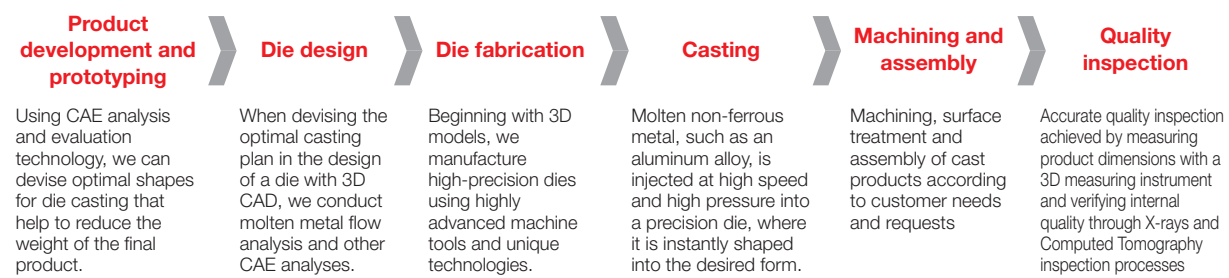
### Beyond manufacturing with integrated die casting technology

Ryobi's die castings business has adopted a proprietary vertically integrated system that encompasses product development and prototyping, die design, die fabrication, casting, machining and assembly, and quality inspection, in addition to providing development support for customers.

Looking to the future, Ryobi is taking on the challenge of developing various materials and new production methods. With the aim of developing products intended to enhance reliability and functionality, we are eager to contribute to the future of industry, particularly in the field of mobility.

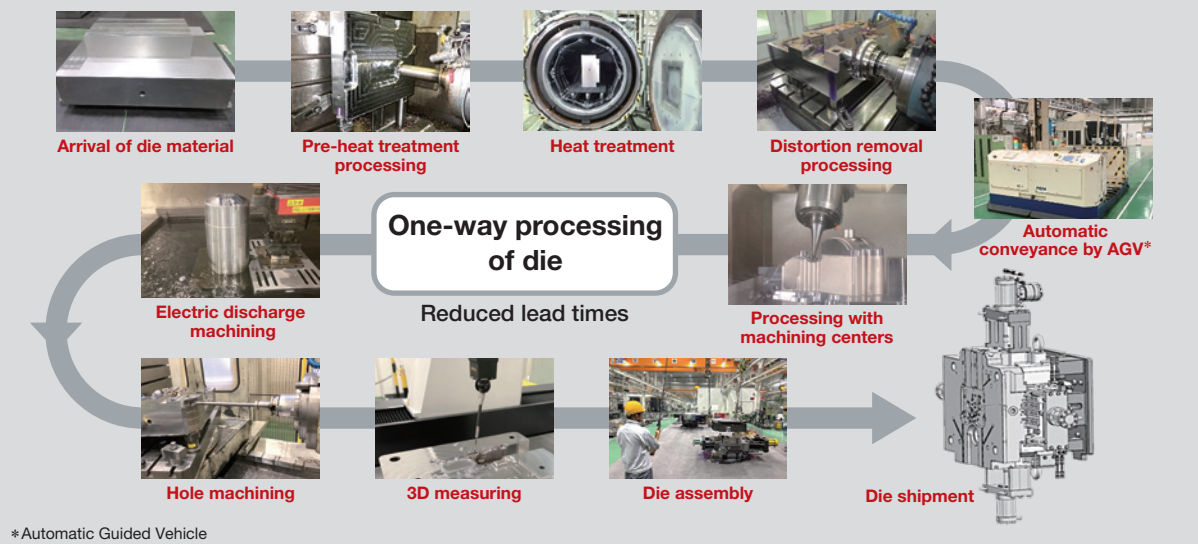
### Processes of the vertically integrated system

Ryobi's proprietary vertically integrated system enables us to respond with agility and precision to the diverse needs of our customers. In addition, by automating production lines, adopting information and communications technology, and upgrading our quality assurance expertise, we have achieved stable quality, accelerated delivery times, and reduced costs.



#### Converting die fabrication processes into a comprehensive production line

The dies that are the key to our die cast products are fabricated at the die plant of the Hiroshima East Plant in Fuchu, Hiroshima Prefecture. These dies are supplied to the manufacturing plants of the Ryobi Group around the world. Because dies have a significant impact on product quality, we constantly strive to improve machining accuracy through strict control of the temperatures of our fabrication facilities. Moreover, die fabrication is required to extend the service life and shorten the lead time. For this reason, the die fabrication process takes place on a line that integrates each process from material receipt to die shipment; we have thus built a system that reduces delays and rework between processes. We have developed an integrated production system that includes heat treatment and automatic transportation by AGVs to meet the needs for high quality and short delivery times.



### Ryobi's casting methods

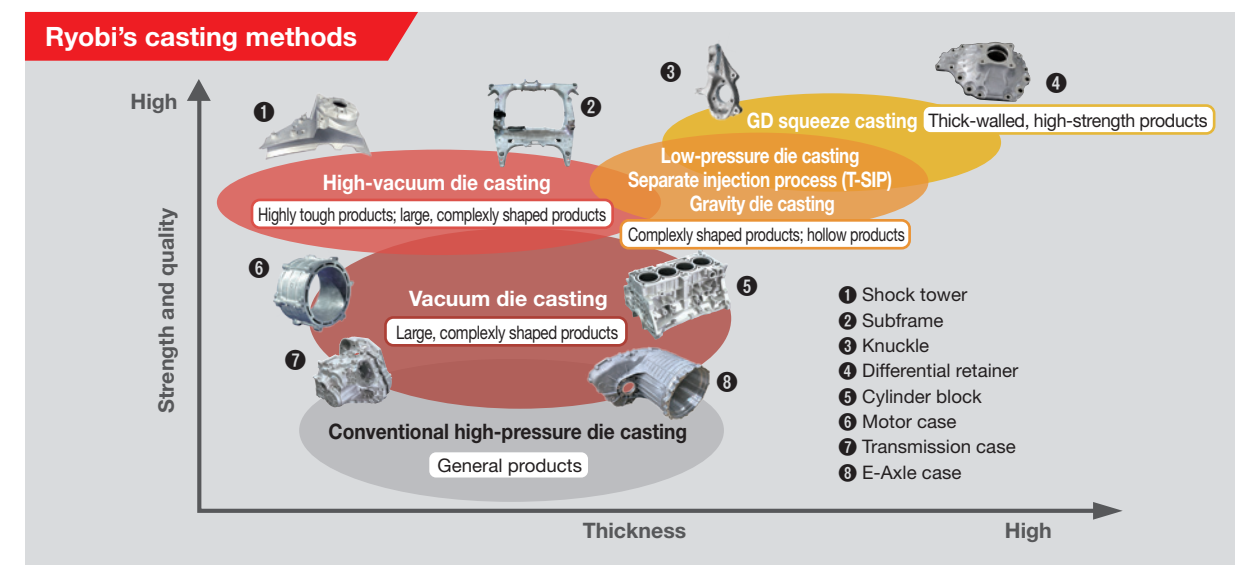
The production of high-quality die cast products requires strategies to suppress the formation of blisters caused by entrapped air. To this end, we have developed the Ryobi Shut Valve (RSV), a proprietary vacuum exhaust valve, as well as a vacuum die casting method that reduces the pressure inside the die. Currently, all our products are cast in dies incorporating an RSV to ensure stable quality.

In addition, we have established a die sealing technology to improve the airtightness of dies and have developed a high-vacuum die casting method that accommodates welding and high-temperature heat treatment (T6, T7), which had long been considered impossible.

In recent years, we have developed a technology that allows for smaller vacuum exhaust valves (our "new RSV") as well as a lower casting pressure. This has contributed to cost reductions through the downsizing of casting machines and the adoption of methods to cast multiple pieces at once.

In addition to these die casting methods, we are able to offer optimal solutions incorporating a variety of other methods, such as gravity die casting, which is suitable for thick-walled products to ensure strength and rigidity; the separate injection process; low-pressure die casting; and GD squeeze casting, which is a novel casting method.

Moreover, the development of aluminum die casting alloys with high ductility has made it possible to substitute aluminum for steel in body and chassis parts, thereby contributing to the weight reduction of automobiles.



### Ryobi's efforts to optimize the entire production process

#### Streamlining coordination between processes

In the die castings business, we seek to optimize the entire production process by seamlessly coordinating processes while improving the technical and management refinement of each production process. The initial stage of mass production of new orders is a time when product quality is at risk of instability in the form of product defects. As production volumes increase, small defects in each process can accumulate and manifest themselves in the form of product defects. In order to reduce these unstable factors across processes, in September 2022 we established a department within the Die Department to supervise everything from pre-order technical review and process design to the start of mass production and support. By establishing these systems and implementing appropriate measures, we have achieved improved productivity, reduced costs, higher quality, and stable supply on a global basis.

#### Standardizing technologies and expertise

In order to maintain and manage the production of die cast products with stable quality, we are working to standardize the technologies and expertise we have cultivated through a history of numerous production innovations. In the die castings business, it is necessary to incorporate a stable production system to meet customer needs that are becoming more sophisticated and complex in terms of the quality required. For this reason, we have established the RYOBI Engineering Standard (RES) as a means of accumulating and improving technology, maintaining and improving quality, and implementing standardization and similar improvements. Technology is an asset of the entire company that we accumulate, and stable production is now possible due to clear regulations on working methods and quality standards.



## Cultivated strengths (2) Global production structure

### Ryobi's production system for customers worldwide

Ryobi has long pursued optimal location production systems for each business, and with our die castings business, in 1985, we became the first Japanese die casting manufacturer to establish a production facility in the United States, responding to the increase in transactions with overseas automobile manufacturers. Today, we have production facilities in six countries around the world, including the United Kingdom, China, Mexico, and Thailand, providing high-quality die cast products to customers around the world. Our dies are manufactured in Japan and supplied to the Ryobi Group's production facilities worldwide. The Hiroshima Plant serves as our home factory, promoting Group-wide improvements in productivity and quality through the automation of production lines, ICT, and quality assurance levels.

In the builders' hardware business, in addition to domestic production that has continued since we began manufacturing door closers in 1963, in order to increase our competitiveness, we have built a production system in China, which is now the mainstay of our production facilities. Having multiple production facilities provides a system that enables us to fulfill our supplying responsibilities as a market leader.

In the printing equipment business, in order to provide high-quality printing presses demanded by the proficient technical skills involved in precision machining and assembly technologies, we continue to insist on manufacturing in Japan. Since we began manufacturing printing presses in 1961, we have introduced Japan-made printing presses to more than 170 countries around the world as part of the RMGT brand.

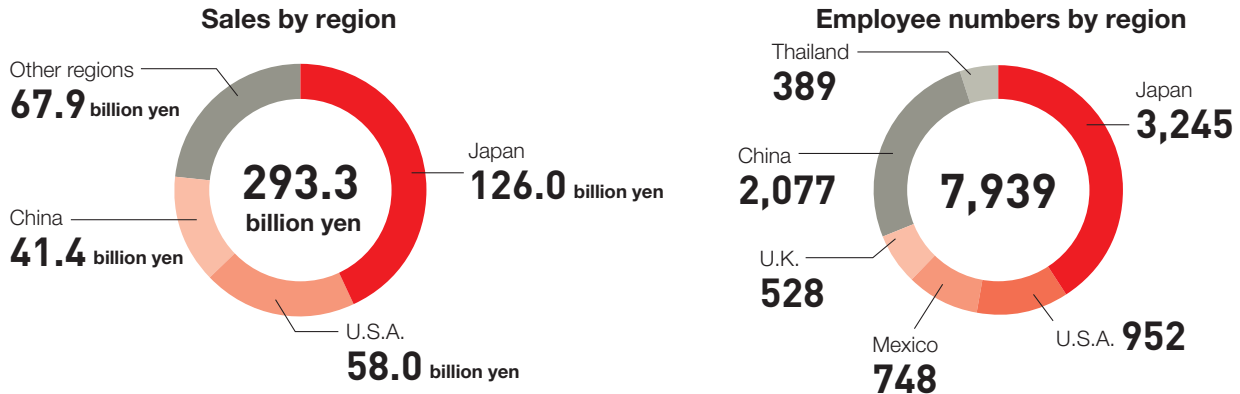
At Ryobi, we are building a global production structure while responding to the business environment and customer needs, and we intend to further deepen and expand our relationships with customers worldwide.

### Production facilities



### Sales and employee numbers by region

By building a production system that responds to customers worldwide, our domestic sales ratio in the fiscal year ended December 31, 2024 accounted for 43% of total sales, while our overseas sales ratio accounted for 57% of total sales. Furthermore, we had 7,939 employees at the end of December 2024, 41% of whom were employed in Japan and 59% overseas. Sales and employee numbers by region are shown in the following graphs.



## Cultivated strengths (3) Manufacturing capabilities cultivated through die casting

### Application from die casting technology to finished products

Using precision die machining technology and other die casting technologies, Ryobi began manufacturing offset printing presses, door closers, fishing tackle, power tools, and golfing goods. Our current business activities span three fields: die castings, builders' hardware, and printing equipment.

#### Fishing tackle

(1966 to 2000)

Reel bodies were manufactured through die casting.  
Precision machining technologies were used for gears and spools.

In 2000, fishing tackle business was transferred to Johshuya Co., Ltd.

Discontinued the manufacture and sales of golfing goods in 2002.

#### Golfing goods

(1983 to 2002)

We developed golf clubs with integrally molded aluminum alloy heads.

#### Power tools

(1968 to 2018)

Many power tool bodies were manufactured through die casting.

In 2018, power tools business was transferred to Kyocera Corporation.

## BUILDERS' HARDWARE

(1963 to present)

In 1963, the company began manufacturing door closers, using the advanced casting and machining technologies cultivated in our die casting operations.

Since then, we have been offering high-performance products with original mechanisms. Our product development focuses on functionality and safety as well as barrier-free, inclusive design.

Ryobi produces door guards, hinges, and other builders' hardware for various building applications.

## DIE CASTINGS

(1943 to present)

## PRINTING EQUIPMENT

(1961 to present)

In 1961, the company began manufacturing offset printing presses by applying its precision machining technology for die casting molds.

We strive to achieve high-accuracy, multi-coloring, and highly advanced functionality by accumulating the production technologies that we use to assemble high-precision parts. We offer a wide range of products, from small to large printing presses, and develop and manufacture products that provide solutions for digitalization and the environment.










Business environment awareness and materiality

Ryobi has revised its materiality (key issues) in 2024 to realize its vision for 2035, setting metrics and action plans under the medium-term management plan (2025–2027). Through continuous evaluation and monitoring of progress, we aim to accomplish these initiatives.

Business environment awareness

Societal change	Risks	Opportunities
Increased awareness of the global environment	• Decreasing sales of engine and transmission parts	• Increased sales of lightweight parts and electric vehicle parts • Improving the corporate image by reducing the environmental impact
Demographic changes	• Difficulty in recruiting younger generations • Aging employees	• Promoting the advancement of women in society
Accelerated digitalization of society	• Increased risk of networks and systems being exposed to external cyberattacks • Shortage of personnel capable of handling digital technologies	• Improving labor productivity and quality through the use of AI and IoT technologies • Improving operational efficiency through predictive facility maintenance
Increased demand for honest and responsible corporate management	• Shrinking number of shareholders and investors • Loss of corporate social trust due to compliance violations	• Strengthening trust with stakeholders

Materiality

Societal change	Materiality	Selection rationale	Metrics	Planned targets for FY ending Dec. 31, 2027	Results for FY ended Dec. 31, 2024	Related SDGs
Increased awareness of the global environment	Supporting weight reduction and electrification of automobiles	Through expanding the application areas and potential of aluminum die-cast products, we respond to customers' weight reduction needs, which leads to reduction of CO <sub>2</sub> emissions across society.	Sales composition ratios of lightweight parts (body and chassis) and electric vehicle parts	37%	20.6%	  
	Responding to climate change	Climate change is a serious problem threatening the living environment of people worldwide, and as a manufacturer, we also bear the responsibility to work on reducing environmental impact.	Scope 1 + 2 CO <sub>2</sub> emissions	276 thousand t-CO <sub>2</sub>	349 thousand t-CO <sub>2</sub>	
			—	Advancement of initiatives to reduce Scope 3 CO <sub>2</sub> emissions	—	
	Reducing the environmental impact	Keeping waste to a minimum is positioned as an important corporate responsibility.	Waste recycling rate* <sup>1</sup>	Maintain 99% or more	99.6%	
Demographic changes	Advancing diversity	Recognizing diversity amplifies strengths and compensates for weaknesses among each other, leading to a high competitive advantage.	Percentage of female employees in managerial and supervisory positions* <sup>2</sup>	23% or more	20%	  
			Percentage of female employees in managerial positions* <sup>2</sup>	10% or more	9%	
			Percentage of male employees taking childcare leave, etc. (including holidays for the purpose of childcare)* <sup>2</sup>	Maintain 90% or more	91%	
	Human resource development	The accumulation of know-how and strengthening of organizational capabilities lead to enhancement of competitive advantage and improvement of productivity.	Per capita training expenses (education/training costs)* <sup>2</sup>	20% or more increase (vs. 2023)	11% increase (vs. 2023)	
	Creating a comfortable work environment	A safe, healthy, and energetic workplace that is easy to work in is positioned as the foundation for sustainable growth.	Work engagement score* <sup>2</sup>	50 or more	48.2	
			Number of lost-time injuries* <sup>1</sup>	0 incidents	3 incidents	
			Lost-time injury frequency rate* <sup>1</sup>	1.2 or less	2.98	
	Accelerated digitalization of society	Utilizing digital technologies (ICT/AI)	Digital technology has the power to fundamentally transform our business models and production processes.	—	<div>• Promote company-wide DX initiatives through a DX promotion committee</div> <div>• Implement training programs to enhance DX literacy for each and every employee</div>	
Increased demand for honest and responsible corporate management	Strengthening compliance efforts	The relationship of trust with society is important, and “trust” is positioned as the foundation of Ryobi’s management.	Number of serious violations of laws and voluntary standards (quality misconduct/improper transactions, etc.)	Continue with 0 incidents	0 incidents	
	Respect for human rights	Consideration for the human rights of employees and business partners is regarded as essential for the long-term sustainability of the business.	—	Establishment and dissemination of sustainable guidelines (including human rights policy and procurement policy)	—	

\*1 Applicable to Ryobi Limited and domestic group companies    \*2 Applicable to Ryobi Limited

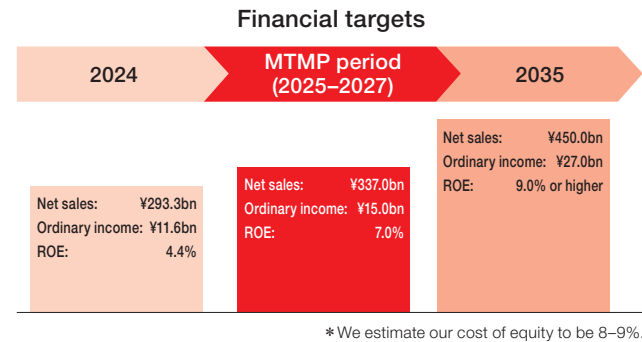
Materiality review process

<b>STEP 1</b> Identification of social issues	Not only did we study the ESG rating organization (FTSE) survey items, but we also recognized changes in society that surround Ryobi. Based on the risks and opportunities presented by these external changes, related divisions led by our Corporate Planning Division identified social issues that we believe we should address.
<b>STEP 2</b> Prioritization	The social issues identified in STEP 1 were evaluated and prioritized (scored) from two perspectives: importance to stakeholders and importance to Ryobi.
<b>STEP 3</b> Confirmation of validity	Our sales and procurement staff inquired with our business partners about their expectations and requests for our company, and we then used their opinions to review and reassess our materiality matrix (as prioritized in STEP 2), and confirm the validity of its content.
<b>STEP 4</b> Verification and decision	Finally, in the meeting of the Corporate Operating Committees, which was attended by our management and auditors, based on the priorities and validity confirmed in the previous step, we discussed and decided on the materiality issues that Ryobi should address, guided by our corporate philosophy and corporate strengths.

## Financial strategies

### Financial targets

Our company has established a three-year medium-term management plan (MTMP) from 2025 to achieve our 2035 financial targets. To reach our final-year (2027) goals of 337.0 billion yen in net sales, 15.0 billion yen in ordinary income, and a return on equity (ROE) of 7.0%, we will steadily implement measures. By enhancing the profitability, efficiency, and growth potential of our existing businesses, centered on die castings, and by advancing our financial strategies, we will work to increase corporate value.



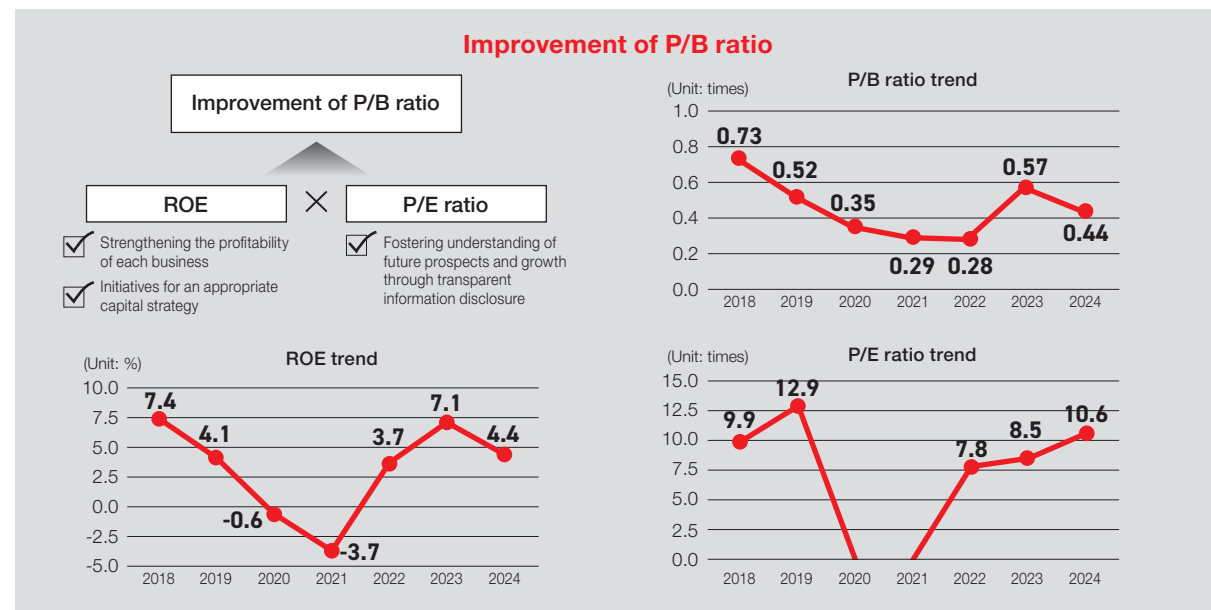
### Toward achieving management conscious of cost of capital and stock price

The Tokyo Stock Exchange requires listed companies to implement management practices that account for capital costs and stock prices, with Prime Market-listed companies particularly urged to address price-to-book (P/B) ratios below 1. As of December 31, 2024, our P/B ratio stands at 0.44, remaining below the threshold of 1.

To strengthen management awareness of capital costs and stock prices, we have designated ROE as our most critical metric in this medium-term management plan, committing to its phased improvement with targets of 7.0% for 2027 and 9.0% or higher (exceeding our cost of equity) for 2035. We will advance ROE improvement from three perspectives: profitability, asset efficiency, and financial leverage. Regarding profitability, to ensure we achieve our 2027 targets (337.0 billion yen net sales and 15.0 billion yen ordinary income), we will focus on expanding orders for strategic products like lightweight parts (body and chassis) and electric vehicle parts that contribute to reducing weight and the electrification of automobiles, alongside productivity-driven cost reductions. For asset efficiency, we will push forward with the continuous and phased reduction of cross-held shares. With regard to financial leverage (total assets/equity), we will work to optimize through the strategic use of interest-bearing debt while maintaining financial stability.

Furthermore, to improve our price-to-earnings (P/E) ratio, we have for the first time disclosed this medium-term management plan to clearly communicate our growth strategies and supporting financial strategies. We are also enhancing disclosure of non-financial information through our website and Integrated Report to improve transparency.

Regarding engagement with institutional investors, our management has consistently led earnings briefings to communicate directly with investors. We are now considering increasing the frequency of these briefings from semiannual to quarterly while further strengthening investor dialogue. For individual investors, we are evaluating enhanced IR measures to deepen stakeholder understanding of our company. We will continue enriching capital market communications, sharing insights with the Board of Directors, and incorporating feedback into management decisions to elevate corporate value.

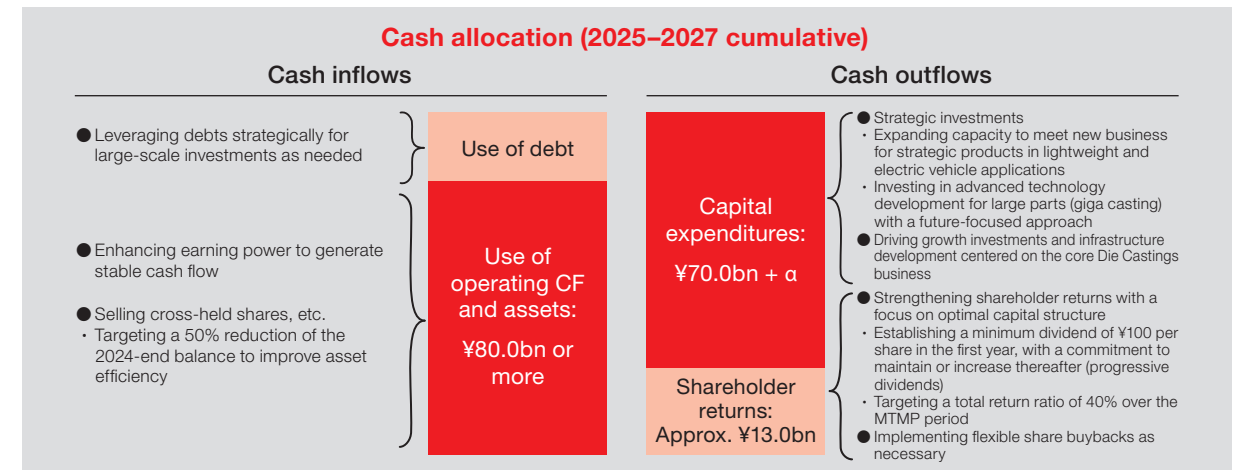


### Cross-held shares

Under this medium-term management plan, we will reduce our cross-held shares, targeting a 50% reduction from their 16.9 billion yen market value as of the end of 2024 over three years (2025–2027). Proceeds from sales will be allocated to strategic capital expenditures and shareholder returns. For retained holdings, we will continue evaluating their appropriateness through both quantitative analysis (whether cross-shareholding benefits/risks justify capital costs) and qualitative assessment (relationship maintenance and strengthening with investees), with results reviewed by the Board of Directors.

### Cash allocation

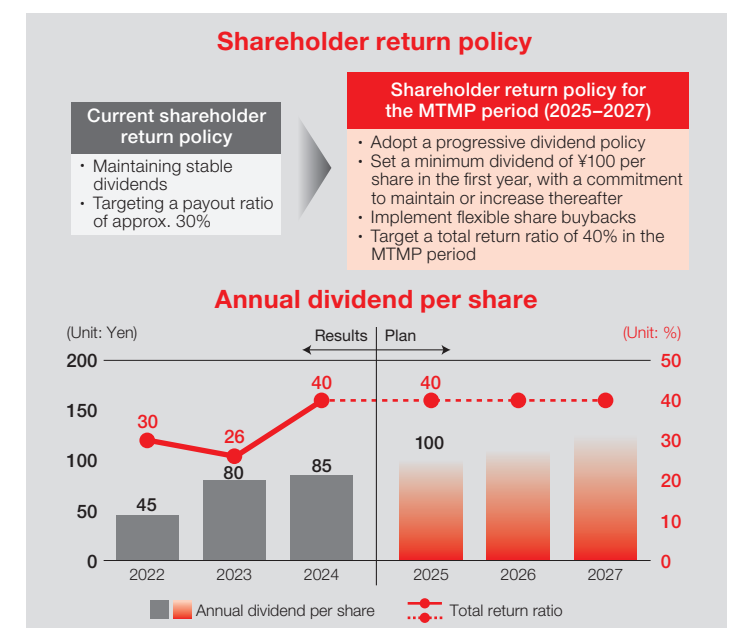
We anticipate generating 80 billion yen or more in cumulative cash inflows from 2025 to 2027 through operating cash flow and asset utilization (including sales of cross-held shares). Meanwhile, we plan to allocate 70 billion yen or more in capital expenditures for: new orders of strategic products like lightweight parts (body and chassis) and electric vehicle parts; and, R&D investments in next-gen large-scale parts (giga casting). Additionally, approximately 13 billion yen will be allocated to shareholder returns, with any shortfall to be covered through interest-bearing debt.



### Shareholder return policy

Our company has traditionally maintained a base shareholder return policy of stable dividends with a target payout ratio of approximately 30%. For 2024, we set the annual dividend per share at 85 yen, representing a 5 yen increase from the previous year (2023) and marking the fourth consecutive year of dividend growth.

Under our new shareholder return policy, we have revised our approach to further enhance returns during the medium-term management plan period by adopting progressive dividends. For the first fiscal year (2025), we will set a minimum annual dividend of 100 yen per share, with commitments to maintain or increase this amount thereafter. Regarding share buybacks, we will comprehensively evaluate factors including equity, cash reserves, and stock price trends to conduct flexible repurchases as needed, targeting a total return ratio of 40%.





## Business strategies



### Die Castings Business

**Evolve beyond aluminum  
die casting to deliver essential  
precision-formed materials that  
fulfill societal needs**

#### Hideki Tanifuji

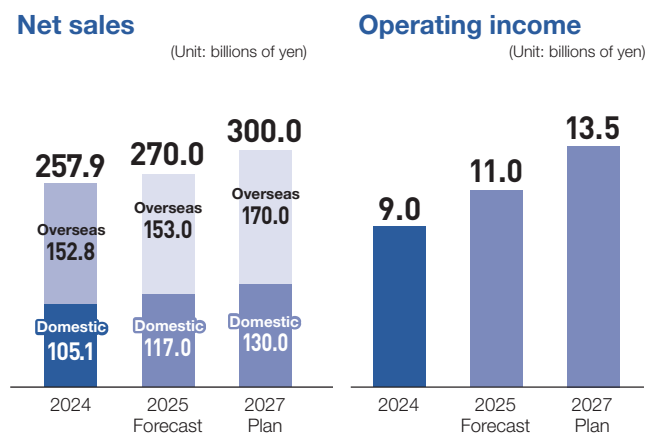
Director and Corporate Officer  
Divisional General Manager of  
Die Casting Planning and Development Division



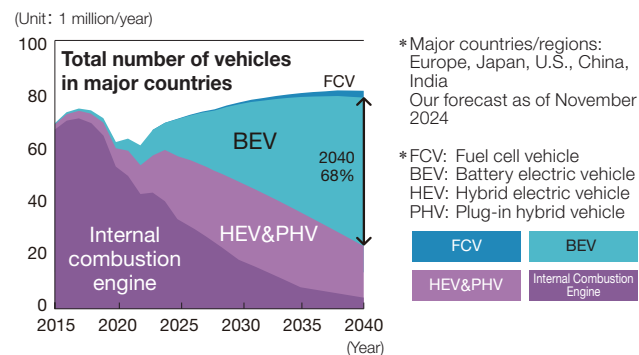
### Financial results for 2024 and forecast for 2025

Despite the impact of factors such as the problem of fraudulent certification practices in the domestic automobile industry and hard times for Japanese, North American, and European automobile manufacturers in the Chinese market, because of factors such as an increase in the yen-equivalent value of sales from overseas subsidiaries due to the depreciation of the yen, sales for 2024 were 257.9 billion yen (up 4% year-on-year). Operating income totaled 9.0 billion yen (down 18% year-on-year) due to the effects of increased fixed costs such as labor costs.

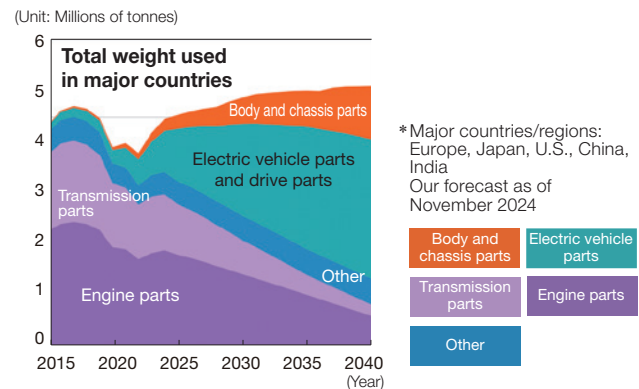
In 2025, we expect sales to increase both inside and outside Japan due to factors such as progress with the launch of new products, with sales forecast to be 270.0 billion yen (up 5% year-on-year) and operating income forecast at 11.0 billion yen (up 22% year-on-year).



### Automobile sales by power unit in major countries



### Weight of die castings used by part in major countries



### Business environment awareness

The automotive industry, which is our main customer, is entering a period of massive change typically seen only once in a century. Due to the progress of the CASE (connected, autonomous, shared, electric) concept targeting automobiles and the more stringent fuel efficiency regulations intended to reduce CO<sub>2</sub> emissions, it is expected that demand for Ryobi's current mainstay products, which include engine blocks and transmission cases, will decline in the future.

On the other hand, with the ongoing electrification of automobiles and an increase in the share of electric vehicles (FCVs, BEVs, HEVs, and PHVs) in the global automobile market, by 2040, we expect 68% of new vehicle sales in major countries to be battery electric vehicles (BEVs). We believe that the adoption of aluminum die casting will expand into the areas of electric vehicle parts such as battery cases and of body and chassis parts, where there is an increasing need for weight reduction, and we also expect an increase in the weight of die castings used.

### Ryobi's strengths in the die castings business

- Our vertically integrated system, which covers all operations from product development support and prototyping to die design and fabrication, casting, machining, assembly, and quality inspection
- Our global production structure
- Access to a variety of production methods
- Our R&D department capable of developing new materials, new production methods, and production technologies
- Access to a great number of large die casting machines
- Close collaboration with customers enabling us to make technical suggestions

### Key challenges in the medium-term management plan

While perceiving the need for weight reduction and electrification of automobiles and strategically rearranging our customer and product portfolios (shifting toward lightweight and electric vehicle parts), with a view to achieving the medium-term management plan, improved profitability is required of the die castings business, which is Ryobi's core business. We also see technology development that anticipates future growth markets as essential.

1. Securing business for new products and expanding the customer base

2. Implementing appropriate pricing strategy and improving productivity

3. Developing technologies

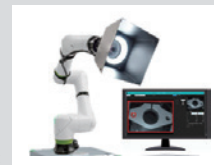
### Business strategies and key initiatives

We have formulated four business strategies in response to key challenges—enhancing profitability through price updates and productivity gains, strengthening sales and technology development for new product orders, exploring non-automotive markets and rebuilding global partnerships, and establishing technologies for large components (giga casting) and joining/securing—and we will work on the following key initiatives in relation to each strategy.

#### Enhancing profitability through price updates and productivity gains

1. Promoting cost recovery and unit price updates
2. Reducing man-hours in die manufacturing and automating indirect tasks
3. Reducing man-hours by automating quality inspections and inter-process transportation
4. Shortening lead times to ensure die competitiveness
5. Enhancing CAE analysis capabilities
6. Improving profitability through new manufacturing methods

Automated visual inspection equipment



#### Exploring non-automotive markets and rebuilding global partnerships

1. Investigating and developing new customers outside the automotive market
2. Promoting inter-company collaboration for lightweighting and electrification
3. Reviewing the global collaboration system and driving equipment investment
4. Enhancing management efficiency through asset utilization across all areas



#### Strengthening sales and technology for new product orders

1. Developing and selling new products based on domestic/overseas customer needs
2. Developing and selling strategic products for lightweight and electric applications
3. Engaging in early-stage customer development through prototype parts orders
4. Conducting cross-departmental, proposal-driven presentations with in-house technologies
5. Developing sustainable materials

##### Examples of strategic products



Battery case



Suspension housing

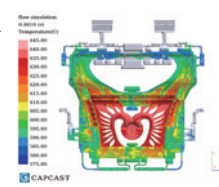
#### Establishing technologies for large components (giga casting) and joining/securing

1. Developing large components (giga casting) and securing prototype orders
2. Building production systems for large components (giga casting)
3. Collecting data for die manufacturing and casting conditions for standardization
4. Establishing joining technologies such as laser welding and friction stir welding (FSW)

##### Example of a large component



Rear undercarriage

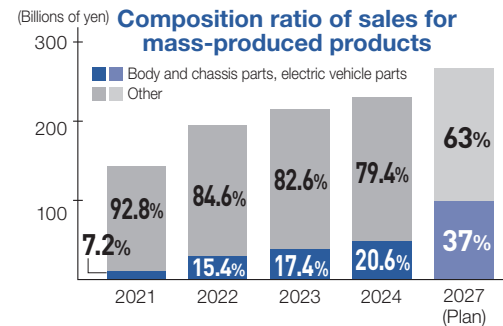


Data analysis

## Business strategies

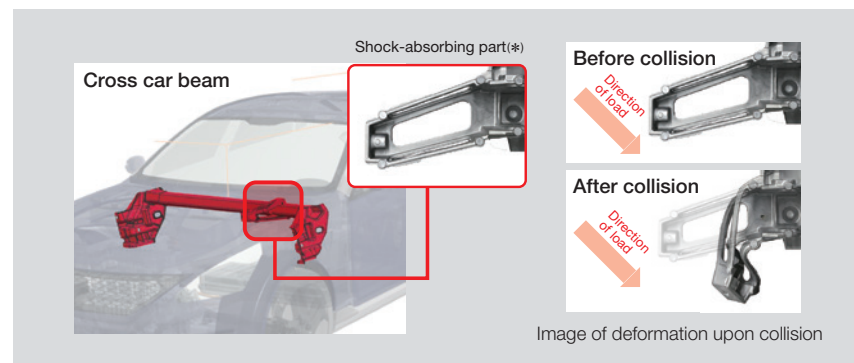
### Contributing to the weight reduction and electrification of automobiles

In the die castings business, we are accelerating the shift to strategic products in order to respond to two major needs in the automobile industry: weight reduction and electrification. Specifically, we have declared the target of raising our sales composition ratio for body- and chassis-related parts and electric vehicle parts from 20.6% in the fiscal year ended December 31, 2024 to 37% in the fiscal year ending December 31, 2027, and we are actively working to achieve this target.

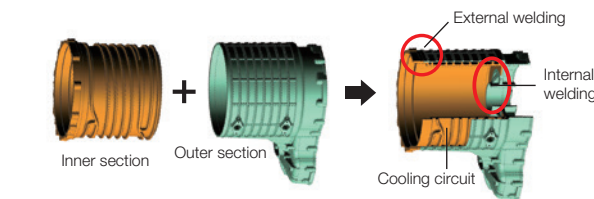


### Technology development based on the need for weight reduction and electrification

With the global promotion of carbon neutrality, electric vehicles such as battery electric vehicles (BEVs) and hybrid electric vehicles (HEVs) are garnering attention. Particularly with BEVs, the establishment of infrastructure for charging vehicles and more favorable electricity costs (electricity consumption rates) are important issues. At the same time, even with plug-in hybrid vehicles (PHVs), HEVs, and gasoline-powered vehicles, the increasing demand for improved fuel efficiency is a social issue, for example, in the form of tighter environmental regulations, and regardless of the power source, greater importance is being placed on vehicle weight reduction. Pressed steel sheets have been widely used as conventional components that fulfill the demand for exhibiting energy absorption in a collision. Because of the characteristics of alloys, aluminum die casting was considered difficult to use for parts such as this, but Ryobi has developed alloys with high ductility, thereby achieving the best combination of heat treatment and high-vacuum technologies used in casting. This has resulted in the development of a functional part (see the image below\*) that offer superior energy absorption and will not break due to deformation. Aluminum is also very lightweight, with a specific gravity of 2.7 g/cm<sup>3</sup>, which is about one-third that of iron (7.8 g/cm<sup>3</sup>). Replacing iron with aluminum die castings results in significantly lighter vehicle bodies, which in turn leads to lower fuel and electricity consumption. These materials with high ductility utilize new aluminum ingots (alloys based on new masses) that emit large amounts of CO<sub>2</sub> during manufacturing, and need to be improved from the point of view of sustainability because they also require heat treatment. In order to further expand the range of applications for aluminum die casting in parts for which ductility is necessary, Ryobi is actively working on the development of high-ductility alloys based on recycled masses and of alloys that do not require heat treatment.



The E-Axle, which combines parts such as a drive motor, an inverter, and a reducer, is cited as an EV component for which there is expected to be growing demand in the future. It is a key component that is essential for motor-driven automobiles, including BEVs. Thermal management such as a motor cooling function is important for the E-Axle. At Ryobi, we manufacture the outer case and inner water jacket (water cooling mechanism) as separate die cast components, and combining them using laser welding realizes a complex structure and improves cooling performance. By establishing advanced joining technologies such as laser welding and friction stir welding (FSW), we will broaden the range of applications for aluminum die casting and respond to the need for automobile electrification.



In this type of E-Axle, a cooling circuit is molded by joining two pieces

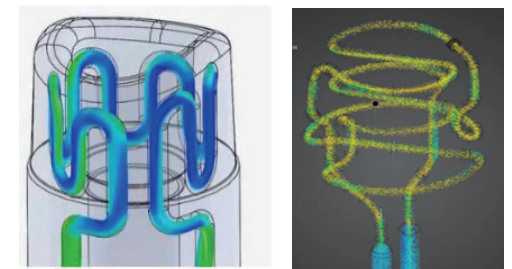
### Development of large components and innovation in the manufacturing process (giga casting)

Some automobile manufacturers have been investigating the possibility of improving vehicle body performance (rigidity and operational stability), reducing the number of parts, and eliminating production steps by using ultra-large die casting machines to produce large integrated parts (giga casting), and there appears to be an increasing need for producing such large integrated parts. In March 2025, we opened a dedicated factory for constructing large product prototypes at our Kikugawa Plant in Kikugawa, Shizuoka Prefecture, and launched a prototyping service for large casted parts such as rear undercarriages and battery cases, demand for which is expected to increase as part of the development of new EV models. At the factory, in addition to introducing a die casting machine with a clamping force of 6,500 tonnes, which is the first of its kind to be used by a specialized die casting manufacturer in Japan, we have installed processing machinery that supports large-scale dies, straightening devices that are used for product finishing and inspection, and X-ray machines, thereby building a vertically integrated system that can handle everything from prototype die manufacturing to casting large components and inspections. Furthermore, our prototyping service is centrally managed by a full-time department, and by realizing short delivery times, we are helping reduce the time that it takes to develop new vehicles. Currently, we are advancing the application of these technologies to large components for automobiles, although we are also investigating the possibility of expanding their application to various products with large, complex structures, for example, in construction and telecommunications.



Die casting machine with a clamping force of 6,500 tonnes

#### Examples of dies (cavity inserts) to which metal 3D modeling technologies are applicable

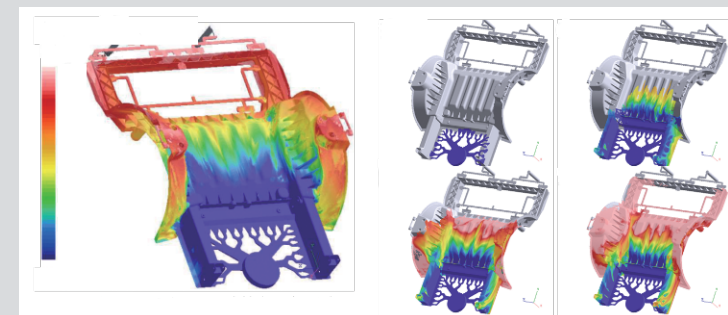


Cooling circuit

Example of water flow analysis

Another significant issue with large components is that of sizes being less precise due to warping and distortion after casting. High-precision analysis is required in advance because it is important that design takes into account the effects of thermal expansion and contraction. We use computer aided engineering (CAE) to analyze the amount of air that is drawn in and the tendency for molten metal to solidify during the process of injecting into die cavities, along with die temperatures, the amount of distortion in the product, and so on. We also take preliminary steps to prevent the occurrence of casting defects. In order to improve accuracy, we are undertaking an initiative to feed data back to CAE from our cumulative track record of production in the casting environment. Combining the latest analysis technologies with our wealth of expertise and experience allows us to efficiently provide customers with high-quality products.

#### Example of casting analysis (molten metal flow analysis in a rear undercarriage)







# Builders' Hardware Business

Become a provider of safe and comfortable access to living spaces

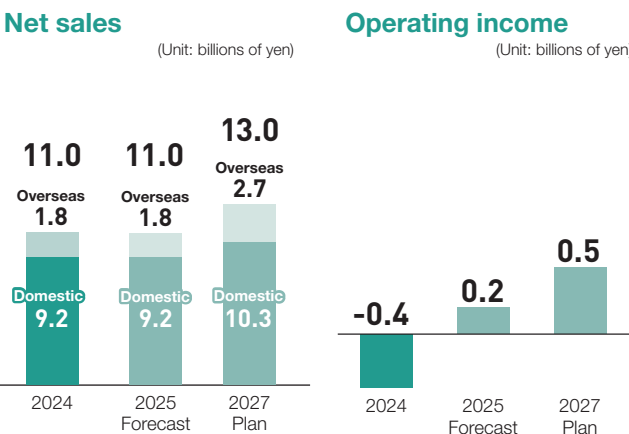


**Taichi Shimizu**  
Corporate Officer  
Divisional General Manager  
of Builders' Hardware Division

Financial results for 2024 and forecast for 2025

Sales in 2024 were 11.0 billion yen (up 2% year-on-year) thanks to an increase in both domestic and overseas sales. Although we endeavored to increase productivity and reduce expenditure, because of interim costs arising from the acquisition of a production plant in China, along with the rising cost of procuring products from overseas due to the depreciation of the yen, there were losses of 0.4 billion yen in operating income.

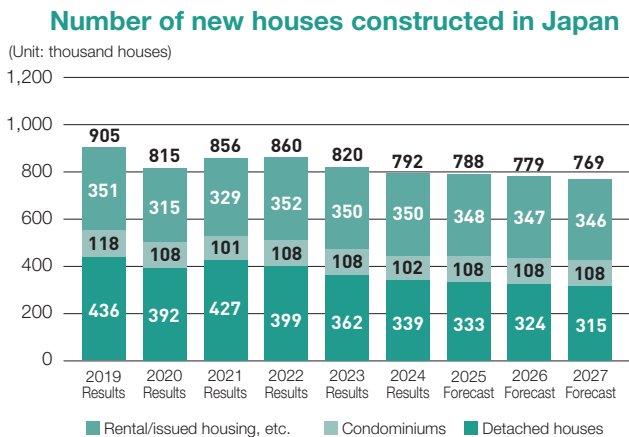
In 2025, sales are forecast to remain stable both domestically and overseas at 11.0 billion yen, while income is expected to become profitable, with operating income of 0.2 billion yen.



Business environment awareness

Because of a decline in the construction of new housing in Japan, the domestic market for builders' hardware is forecast to shrink somewhat. At the same time, there is likely to be a further increase in the demand for barrier-free facilities in living spaces such as houses and buildings. There is expected to be increased demand internationally, particularly in major economic regions such as North America, and in regions such as Southeast Asia where economic growth is anticipated.

In the construction market, along with the greater number of smart homes and intelligent buildings that utilize ICT, going forward, we expect an increasing need for network integration and automation in door-related products.



Ryobi's strengths in the builders' hardware business

- High market share in the domestic door closer market
  - Ability to closely respond to customer needs and develop products and services to match these needs
  - High productivity through labor saving and factory automation
- Product lineup not only providing comfort and functionality but also contributing to the overall design of spaces where used
  - Consistent supply capabilities using domestic and overseas production facilities

Key challenges in the medium-term management plan

Amid expectations that the domestic builders' hardware market will shrink, we regard our ability to increase profitability as an urgent issue. Alongside the popularization in recent years of smart homes and intelligent buildings that utilize ICT, there is an increasing need for network integration and automation in door-related products. We intend to develop products with high added value and strengthen sales in response to this rapidly changing market environment. In addition to promoting the expansion of sales channels in overseas markets where demand is expected to increase, we are also working to create optimal location production systems while improving productivity and quality at our plants in Japan, China, and Taiwan.

1. Enhancing products and expanding global sales
2. Promoting optimal location production systems and cost reduction
3. Developing the market for access solutions

Business strategies and key initiatives

We have formulated four business strategies in response to key challenges—driving sales of high-value-added products, enhancing product offerings and sales for overseas markets, improving productivity across all processes, and establishing the Access Solutions Business to address door-related challenges—and we will work on the following key initiatives in relation to each strategy.

**Driving sales of high-value-added products**

- 1. Enhancing spec-in initiatives for the GEOPRO and RUCAD series
- 2. Expanding product lineup

**Improving productivity across all processes**

- 1. Promoting labor-saving and automation in production processes
- 2. Reducing inventory levels of finished goods and work-in-process items

**Enhancing product offerings and sales for overseas markets**

- 1. Expanding internationally certified products while boosting price competitiveness for standard models
- 2. Strengthening partnerships with distributors in the U.S. and Southeast Asia

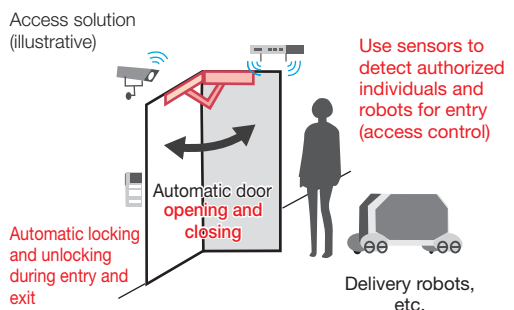
**Establishing the Access Solutions Business to address door-related challenges**

- 1. Enhancing brand value by promoting the expanded sales of automatically opened and closed products for hinged doors (RUCAD series)
- 2. Leveraging external resources

Driving sales of high-value-added products

We aim to be the brand that is called upon by a wide range of customers to provide new value in doors. In the domestic market, we are working to expand and to drive sales of our product lineup, which includes our flagship GEOPRO Series with its outstanding design and our RUCAD Series of automatic door controllers.

In order to provide solutions in a variety of door-related contexts—for example, door opening and closing for people with physical disabilities and for providing accessible routes for robots—we are developing access solutions that combine RUCAD with peripheral devices.



Enhancing product offerings and sales for overseas markets

Among overseas markets, we are advancing the expansion of sales in North America and Asia. In the United States, we are rebuilding our network of distributors, developing and upgrading sales promotion materials and technical information, and supporting operations with sales visits and product briefings from Ryobi representatives. With a view to expanding sales in Asian countries such as the Philippines, Vietnam, Thailand, and Singapore, we are establishing local sales structures while strengthening our dealings with Japanese companies that have already entered these markets.

## Business strategies



### Printing Equipment Business

Become a provider of innovative equipment and services that drive smart factory transformation in the printing industry

**Katsushi Hirokawa**

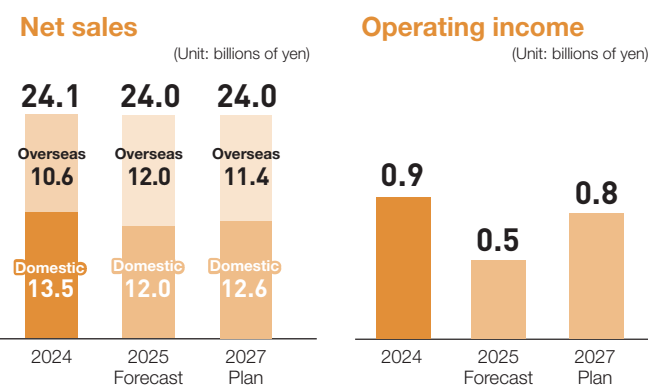
President  
RYOBI MHI Graphic Technology Ltd.



### Financial results for 2024 and forecast for 2025

Sales in 2024 were 24.1 billion yen (practically no change year-on-year), while operating income totaled 0.9 billion yen (down 18% year-on-year) due to factors such as the impact of sharp rises in raw material prices.

By compensating for reduced domestic sales with increased overseas sales, in 2025, we expect sales to remain steady at 24.0 billion yen, and due to factors such as the aforementioned raw material prices, we expect operating income to be 0.5 billion yen (down 47% year-on-year).

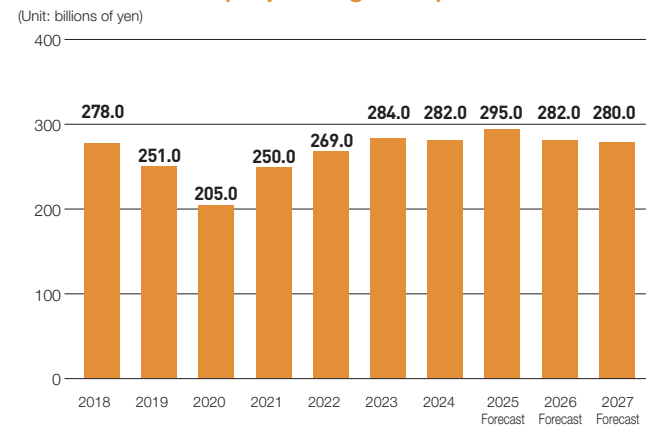


### Business environment awareness

Because of the transition to digital media, the trend toward a long-term decline in the printing of publications such as magazines and books, and in commercial printing business such as fliers, advertising mail, and pamphlets is forecast to continue. However, the market for printed packaging remains strong. This area involves many requests for printing with high added value, and requires printing presses that guarantee high quality and productivity. In recent years, there has been a pronounced trend in the printing market for high-mix, small-lot jobs with short deadlines. This places a significant strain on printing operators, and a decline in the number of skilled workers makes printing quality and productivity hard to maintain. In this context, there is a greater need for automation and labor-saving, not just in printing presses but also at printing company plants overall.

Overseas markets are expected to shrink, particularly in developed countries in Europe and North America, but they are expected to expand in developing countries, for example, in India and Southeast Asia.

### Global market for sheet-fed printing presses (all printing sizes)



### Ryobi's strengths in the printing equipment business

- Broad domestic customer base
- Sales network covering more than 170 countries
- Wide variety of products from small to large format to meet our customers' needs
- High development capability to meet customer needs

### Key challenges in the medium-term management plan

As the commercial printing market shrinks, with a view to increasing sales in the market for printed packaging, which remains strong, we are promoting the development of printing presses for packaging materials. We also believe that we need to work on reducing manufacturing costs because of a lower profit ratio caused by soaring raw material prices.

While perceiving the need for automation and labor saving across printing company plants overall, we believe it is necessary to promote support for the creation of workflows from pre- to post-printing processes in a network that links the devices necessary for producing printed materials.

A printing press comprises several tens of thousands of parts, and if the procurement of just a single one of those parts is delayed, this has a knock-on effect, and it may no longer be possible to manufacture the printing press in question. As such, it is necessary to build a stable supply network.

1. Enhancing responsiveness to customer needs
2. Strengthening supply chain resilience
3. Securing new products and service

### Business strategies and key initiatives

We have formulated three business strategies in response to key challenges—strengthening competitiveness through customer-centric development and manufacturing cost efficiency in equipment sales, driving revenue growth through strengthened customer relationships in maintenance services, and acquiring new products for the launch of print factory optimization services—and we will work on the following key initiatives in relation to each strategy.

#### [Equipment sales] Strengthening competitiveness through customer-centric development and manufacturing cost efficiency

1. Enhancing the development of innovative products driven by customer needs
2. Strengthening the ability to tailor solutions to individual customer requests
3. Strengthening competitiveness in quality, cost, and delivery lead time in collaboration with suppliers

#### [Maintenance services] Driving revenue growth through strengthened customer relationships

1. Supporting stable operations through proactive inspection and maintenance proposals
2. Strengthening support for improving customer sites through enhanced technical exchange forums
3. Promoting proposal activities for customers to upgrade their machines and enhancing the capability to address their needs

#### Acquiring new products for the launch of print factory optimization services

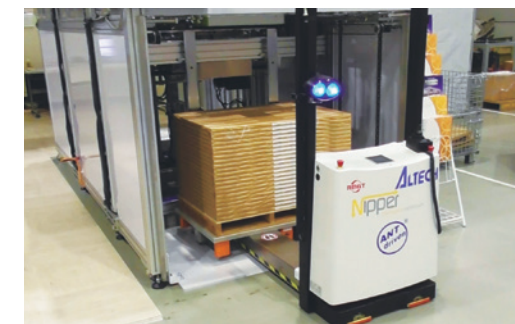
1. Strengthening the collection of customer requirements through comprehensive support for factory optimization assessments
2. Enhancing solution proposals by integrating the technologies, products, and services of partner companies

### Initiatives for the switch to smart factories at printing companies

In recent years, a decline in the number of skilled workers has made printing quality hard to maintain in the printing industry, and in this context, we are working to further upgrade automatically operated printing presses. We are automating the work of matching color densities and checking print quality during preparation for printing, which until now were dependent on the experience of such skilled workers, and advancing the development of functionality to support printing operators.

In addition to printing press automation and in order to help printing companies develop smart factories, we aim to support the creation of workflows from pre- to post-printing processes in a network that links the processes and devices necessary for producing printed materials, and to realize the visualization and optimization of production.

Furthermore, we are working on labor saving and automation in material handling by linking automatic paper stackers and automated guided vehicles jointly developed in collaboration with partner companies. Going forward, we will strive to expand our business by delivering equipment and services that contribute to the development of smart factories in the printing industry.



An automatic paper stacker and automated guided vehicle



Environmental initiatives

TCFD-related measures

As people are becoming more aware of increasing climate change and natural disasters being urgent global issues, the importance of corporate actions to create a sustainable society to resolve climate change issues is growing by capitalizing on the opportunity of the adoption of the Paris Agreement by the United Nations.

Ryobi is utilizing the framework of recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) for our climate-related financial disclosures. We have taken actions to realize the identified opportunities and perform risk management according to the TCFD recommendations as we pursue the goals of contributing to achieving carbon neutrality and the sustainable development of our company.

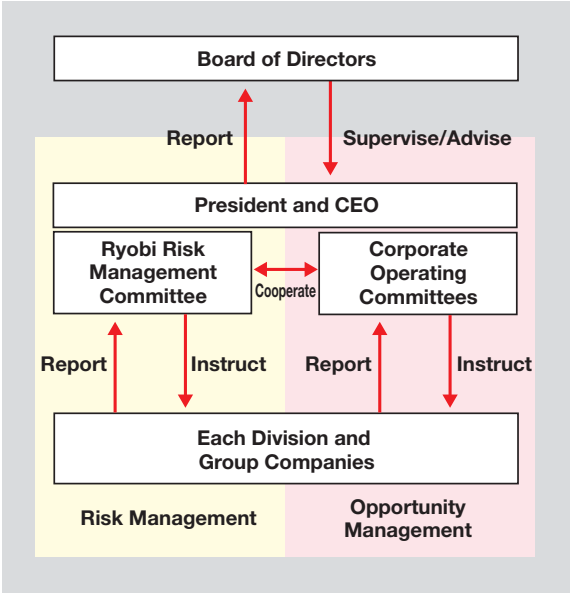


Governance

Under the supervision of our Board of Directors, climate change-related risks are integrated into and managed as part of the company-wide risk framework by the Ryobi Risk Management Committee, while opportunity management, including the establishment of management strategy and management of progress, is handled by the Corporate Operating Committees.

The Ryobi Risk Management Committee, chaired by the President and CEO, has been established in accordance with our risk management regulations in order to supervise and manage risk. The Committee performs tasks such as evaluating and managing risks related to climate change and other company-wide risks, as well as planning responses and monitoring the progress of implemented measures. Once a year, the Committee reports to the Board of Directors on climate change and related risks that Ryobi has identified as particularly important, along with the status of the company's responses. The Board provides supervision and advice to the Committee, ensuring that these considerations are systematically integrated into business management.

The Corporate Operating Committees meet once a month or more with the President and CEO serving as the chair of all meetings. Among these, management strategy planning meetings are held once or more a year and management strategy progress meetings are held once or more a quarter, both with the participation of members of the Board of Directors, at which climate-change issues are considered as an important element in the comprehensive discussions and decisions made in these meetings.



Strategy

In accordance with the framework advocated by the TCFD, we identified climate change-related risks and opportunities by examining both company-wide issues and those specific to each of our businesses: die castings, builders' hardware, and printing equipment. In order to analyze these risks and opportunities, we have assumed a 2°C scenario and a 1.5°C scenario to make transitional impacts apparent, and a 4°C scenario to make physical impacts apparent, and then performed corresponding scenario analyses. Through this process, we have identified climate change-related risks and opportunities critical to our short-, medium-, and long-term operations, while examining their medium-term impact potential and developing appropriate strategic responses.

Risk management

Guided by our basic risk management policy, the Ryobi Risk Management Committee identifies material climate-related and company-wide risks, including those of a medium- to long-term nature, that warrant management involvement. The Committee then presents response policies and instructs the relevant departments and group companies to take appropriate action. For these risks, the entire Group conducts an annual review of risk identification and evaluation, based on factors such as impact and likelihood, and reports the results to the Committee. If any of the identified major risks poses a critical situation that requires urgent action, our risk management framework, headed by the crisis task force, is mobilized in accordance with crisis management regulations.

Metrics and targets

1. Metrics for evaluating risks related to carbon tax

We are utilizing the "Scope 1+2 Emissions" as metrics in order to evaluate the risks and opportunities related to carbon tax introduction, identified as a climate-related risk. One of Ryobi's materiality issues is addressing climate change, and we aim to achieve carbon neutrality by 2050.

2. Metrics for evaluating risks and opportunities related to transitioning to ZEV and low-carbon vehicles

We are utilizing the "Sales composition ratios of lightweight parts (body and chassis) and electric vehicle parts" in the die castings business as metrics in order to evaluate risks and opportunities related to the transition to ZEV and low-carbon vehicles, identified as climate related risks. Note that consolidated net sales of our die castings business are 87.9% out of total sales (fiscal year ended December 31, 2024), making it an essential business segment for Ryobi.

See information disclosure based on TCFD recommendations <https://www.ryobi-group.co.jp/en/csr/tcfcd.html>

Contributions to the Earth's environment

Basic approach

As the protection of the global environment grows increasingly important, Ryobi prioritizes reducing the environmental impact of our business activities and safeguarding the environment as one of our most crucial management issues.

Under the Ryobi Group Environmental Policy, the Environmental Preservation Committee at each of our group companies and sites sets targets and strives to conserve energy and resources, reduce waste, and minimize greenhouse gas emissions. Ryobi has obtained ISO 14001 certification and has established, maintains, and operates an environmental management system, primarily at its manufacturing sites. As of December 2024, Ryobi and 13 group companies (7 in Japan and 6 overseas) have acquired this certification. Two companies (one domestic and one overseas) that became consolidated subsidiaries in 2024 are currently preparing to obtain ISO 14001 certification.

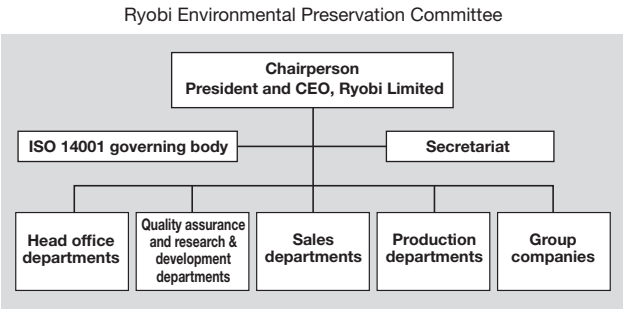
The Ryobi Group Environmental Policy

The Ryobi Group will, through the initiatives listed below, strive to avoid and mitigate various risks associated with the operating environment and work to reduce the environmental impact of its business activities, thereby helping realize a sustainable society.

1. Identify and counter risks arising from changes in the operating environment.
2. Endeavor to reduce environmental footprints associated with each stage of a product's life cycle and prevent environmental pollution attributable to such life cycle. Specifically, the Group will:  
(1) Work to reduce CO<sub>2</sub> emissions. (2) Conserve energy and resources.  
(3) Reduce or recycle industrial waste. (4) Enforce rigorous measures to prevent environmental pollution.  
(5) Reduce environmental footprints associated with procured goods.  
(6) Furnish proposals on and otherwise promote environmentally friendly products and services.
3. Comply with environmental laws, regulations, ordinances, and agreements as well as relevant requests from interested parties.
4. Strive to ensure that the Group's entire workforce is highly conscious of the need for concerted efforts to improve the environment, to this end providing all Group members with robust education on the subject and otherwise helping them raise their environmental awareness.
5. Strive to preserve biodiversity and otherwise give back to regional communities through environmental protection efforts.
6. Constantly endeavor to improve the environmental management system to achieve the goals of initiatives listed above by formulating environmental targets, executing measures to achieve such targets, and implementing revisions based on the results of such measures.
7. Ensure that this environmental policy is understood by all Group members and publicly disclosed to external stakeholders.

Organization

Ryobi has established the Ryobi Environmental Preservation Committee, chaired by the President and CEO, to minimize the environmental impact of our business activities and contribute to the development of local communities. The Committee plays a central role in conserving energy and resources, reducing waste, and lowering greenhouse gas emissions.

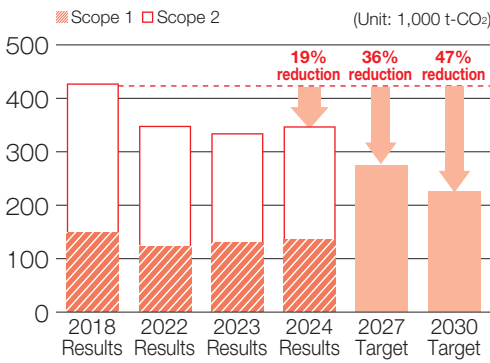


Towards achieving carbon neutrality

Ryobi has made addressing climate change one of our materialities and is committed to achieving carbon neutrality by 2050. As a milestone, our medium-term management plan sets a target of reducing CO<sub>2</sub> emissions to 276 thousand tonnes by 2027, representing a 36% reduction compared to 2018 levels. In 2024, our CO<sub>2</sub> emissions totaled 349 thousand tonnes, marking a 19% reduction from 2018 levels. The Ryobi Group's energy-derived CO<sub>2</sub> emissions (Scope 1 and Scope 2) in Japan for 2024 were verified by a third-party assurance organization in accordance with ISO 14064-3. The verification confirmed the accuracy of both the emissions data and the calculation methods.\* We will continue to promote fair reporting based on highly accurate and reliable data.

\*Fuji Kogyo Co., Ltd., which joined the Ryobi Group on October 31, 2024, is not included in this verification.

CO<sub>2</sub> emissions (Scope 1 and Scope 2)



In accordance with revisions to the Act on Promotion of Global Warming Countermeasures, from fiscal 2024 onward, CO<sub>2</sub> emissions resulting from the use of waste-derived fuels are included in the calculations, including for past fiscal years.

Environmental initiatives

Initiatives to reduce CO<sub>2</sub> emissions

We are promoting a multifaceted approach to reducing CO<sub>2</sub> emissions, including further efficiency improvements in manufacturing processes, the introduction of environmentally advanced equipment, and the use of renewable energy. While we currently use “Scope 1+2 emissions” as our metrics, we also plan to set targets for Scope 3 emissions and work toward their reduction.

Hydroelectric power generation by Ikuno Co.

Ikuno Co., a Ryobi Group company that manufactures secondary aluminum alloys, uses hydroelectric power generation to provide 40 to 50% of the electricity used by the company, harnessing that power from the river that runs near the plant. This use of clean energy helps reduce CO<sub>2</sub> emissions.

Promoting the introduction of solar power systems

Ryobi Die Casting (Thailand) Co., Ltd. has installed a solar power system at its die casting manufacturing plant. Going forward, we aim to further reduce CO<sub>2</sub> emissions by expanding the use of clean energy, including consideration of solar power system installations at domestic and overseas production sites, as well as at the new main building at our head office, which was completed in November 2024.

**Recipient of the ECCJ Chairman's Award**

Ryobi received The Energy Conservation Center, Japan Chairman's Award, in the Energy Conservation Best Practice Category of the 2024 Energy Conservation Grand Prize. Organized by ECCJ, the Energy Conservation Grand Prize is a commendation program that recognizes exemplary energy-saving initiatives that serve as an example for all, as well as outstanding products and business models that contribute to building an energy-efficient society and achieving carbon neutrality.

The award-winning initiative, “Energy Use Reduction Toward Carbon Neutrality” at our Shizuoka Plant, was recognized for a range of improvements, including visualizing CO<sub>2</sub> emissions, reducing the power consumption of molten metal holding furnaces and compressors, and implementing various energy-saving measures. The initiative was also noted for being rolled out horizontally across domestic and overseas group companies, as well as for internal events that encouraged employees to enjoy contributing to energy conservation.



Receiving the award

Promotion of industrial waste reduction and recycling

Ryobi has set a target under its medium-term management plan to maintain a waste recycling rate of at least 99%. The amount of hazardous waste generated in Japan in fiscal 2024 was 27.5 tonnes, and the waste recycling rate was 99.6%. We will continue our efforts to reduce the amount of waste sent to landfills through rigorous waste separation.

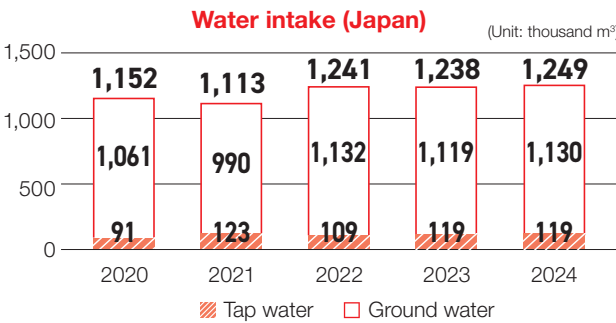
Amount of waste (Japan) (Unit: tonnes)					
	2020	2021	2022	2023	2024
Amount of waste	12,364.9	15,731.0	14,692.7	19,408.0	18,029.2
Waste recycled	12,260.3	15,605.1	14,613.7	19,338.0	17,951.6
Non-recyclable waste generated	104.6	125.9	79.0	70.0	77.6
Hazardous waste generated	44.0	35.6	17.8	19.9	27.5

Assessing water stress

Water resource shortages caused by climate change pose a potential serious threat to business operations. To identify risks related to water resources and promote efficient water use, Ryobi uses AQUEDUCT 4.0, a global water risk assessment tool released by the World Resources Institute. Using this tool, we have identified group companies and sites located in countries and regions experiencing water stress. For these sites and group companies, we assess the local water intake and discharge management conditions, identify and evaluate associated withdrawal and discharge risks, and implement measures aimed at reducing risks, preventing them before they occur, and mitigating their impact in the event they do.

Protection of water resources

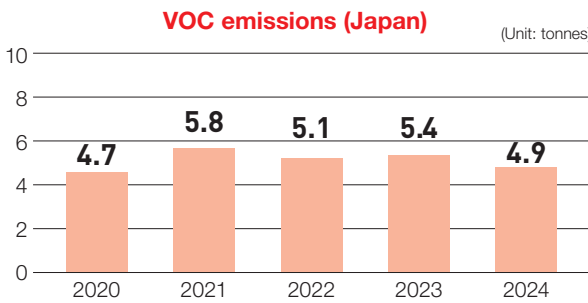
Ryobi has set a target of reducing water consumption by 1% from the previous year. We are striving to achieve this through effective water management, which includes utilizing recycled industrial water and promptly addressing water leaks by monitoring flow meters. We are also committed to preventing water pollution in rivers and other discharge points by performing appropriate management of wastewater treatment equipment and wastewater quality.



Prevention of air pollution

Ryobi is working to reduce emissions of hazardous substances into the atmosphere by switching from heavy oil to LNG or other fuels. In fiscal 2024, domestic emissions of volatile organic compounds (VOCs) were 4.9 tonnes.

Although we do not tabulate the total annual volume of nitrogen oxides (NO<sub>x</sub>) and sulfur oxides (SO<sub>x</sub>), we regularly measure their concentrations in accordance with the Air Pollution Control Law to confirm safety with respect to air pollution.



\* This data was compiled in accordance with the PRTR Law, and the data period is from April to March.

Measures to preserve biodiversity

Plastic waste discharged into marine environments via rivers and other waterways is having a serious impact on ecosystems. Ryobi is engaged in cleanups of rivers and seashores near our plants and other activities that help promote biodiversity, starting with those areas closest to us. In 2024, beach cleanups conducted near the Head Office/Hiroshima Plant and the Shizuoka Plant saw participation from employees and their family members, resulting in the collection of a large amount of trash.



Seashore clean-up activity



Social initiatives

Ryobi promotes the effective use of diverse human resources, the creation of an environment in which employees can fully demonstrate their abilities, and the development of a safe, healthy, and energetic workplace for the benefit of all employees.

We are also working to sustain and strengthen good relationships with our business partners and local communities.

Personnel strategy

Basic approach

We regard a safe, sound, dynamic, and comfortable workplace as the foundation for sustainable growth. The basic policy of our personnel strategy is to ensure that our employees are sound in mind and body and are able to maximize their individual talents and abilities, thereby enhancing our corporate value. This is based on our corporate philosophy of “create a sound and dynamic corporation through technology, trust and challenge.” We aim to be an indispensable presence in society by creating and providing original, high-quality products and services that meet the needs of our customers and society. This approach is intended to encourage employees and others involved with Ryobi to become Ryobi fans. To fulfill the basic policy of our personnel strategy, we will continue to enhance our personnel development and work engagement.

Enhancing personnel development

•Training programs

Ryobi Limited mainly conducts training by job rank as well as selective training. The purpose of the rank-based training is to improve job performance skills and role recognition common to all levels of employees, from new hires to managers. Selective training provides educational opportunities for employees with high motivation to grow and play an active role in the company. We have set a target of 100% participation in rank-based training programs, but the result for fiscal 2024 was 93%. We will continue to strive to achieve a 100% training participation rate in order to strengthen personnel development.

•Supporting employee-driven learning through microlearning

We have developed and operate a learning management system called “eden,” which leverages IT to support proactive learning among employees through microlearning. Microlearning is a system in which employees watch short videos registered on eden via the web to acquire job-related knowledge. This enables employees to learn at their own pace and make effective use of spare moments to gain the knowledge they need.

•Self-development support

We encourage and support employees to develop a range of skills to pursue their dreams, and provide subsidies for correspondence courses, incentives to acquire qualifications specified by the company, and language classes (English and Chinese) taught by native instructors.

Enhancing work engagement

In aiming to create a company where employees are sound in mind and body, and are able to maximize their individual talents and abilities, and work with enthusiasm, we view work engagement as a crucial indicator. Defined as the psychological state where employees feel positive and fulfilled related to their work; they are energized and motivated from work (dynamism), feel pride and fulfillment in their work (dedication), and are deeply absorbed in their work (involvement). We began measuring the work engagement score (deviation value) in 2023. The results for fiscal 2024 were 48.2\*. We are working on formulating and implementing action plans to make improvements to the score.

\*Results of engagement survey (number of respondents: 1,596, response rate: 96.5%)

•Internal job posting system

Ryobi Limited has introduced an internal job posting system to expand opportunities for employees to actively demonstrate their abilities and take ownership of their career development. Under the internal job posting system, departments seeking to secure personnel openly recruit candidates from within the company for the positions they require. Employees who apply and pass the selection process become eligible for reassignment. The system has been in operation since April 2023, and many employees have since made fresh starts in new workplace environments. Going forward, we will continue to use this system to invigorate the organization and encourage employees to proactively shape their own careers.

Promoting diversity, equity, and inclusion

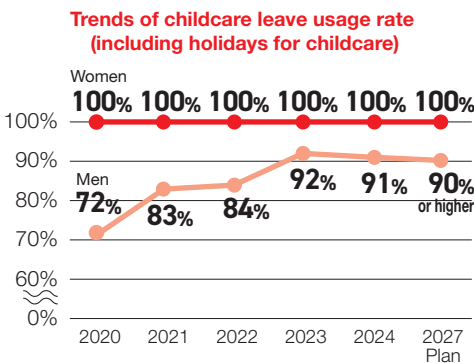
Basic approach

Promoting diversity, equity and inclusion is an essential initiative for achieving sustainable growth. Under the Management Mission in our corporate philosophy to “value the trust and goodwill of society, and strive to become a strong, dynamic organization that reflects the originality and creativity of individual employees,” Ryobi aims to create an environment in which employees with a range of qualities and abilities can make the most of their attributes and strengths.

Concrete initiatives

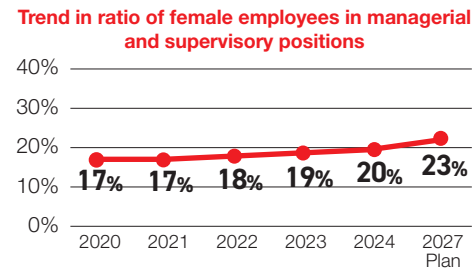
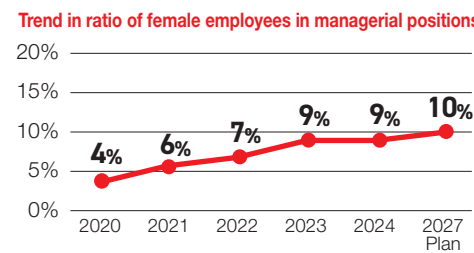
•Childcare support

To encourage greater uptake of childcare leave and holidays for the purpose of childcare among male employees, whose usage rates remain lower than those of female employees, Ryobi Limited has issued messages from top management to employees and is implementing measures to promote understanding not only among those taking leave but also among their supervisors and colleagues. We will continue working to create an environment where employees can thrive with peace of mind while raising children.



•Promotion of women’s career advancement

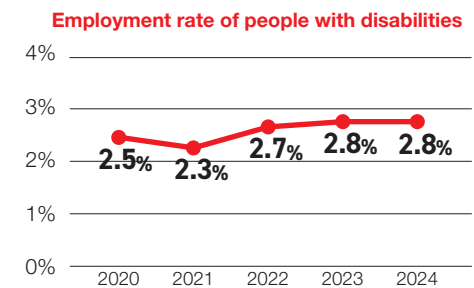
With the aim of creating a workplace where women can play an active role, Ryobi Limited has set targets for the recruitment and promotion of women through March 2028. Based on these targets, we are implementing a range of initiatives, including training programs to support the career development of female employees, training sessions to encourage a shift in mindset among managers, and expanded assignment of women to sales and manufacturing departments. In addition, starting in 2024, we launched Diversity Leader Training for managerial staff, with the goal of creating a comfortable and inclusive workplace where all employees, regardless of gender or background, can leverage their individual strengths. This program not only provides participants with leadership perspectives and skills, but also serves as a forum for sharing concerns and practical insights among peers.



•Work support for people with disabilities

Ryobi Limited makes efforts to assign individuals with disabilities\* to roles suited to their specific needs, so they can work with a sense of fulfillment and vitality. We hire new graduates from special needs schools, and after they join the company, their workplace supervisor works closely together with a disability counselor to check their work situation and the degree of growth of the individual. In addition, regular interviews are held during the first three years of employment to assess problems and provide appropriate support, leading to a more rewarding and fulfilling life. As of the end of December 2024, the employment rate was 2.8%, above the legal employment rate of 2.5%.

\*Qualified persons with disabilities as based on the Act to Facilitate the Employment of Persons with Disabilities



## Social initiatives

### Promotion of occupational safety and health as well as mental and physical health

#### Basic approach

To cultivate a safety-focused culture at Ryobi, the General Safety and Health Committee, chaired by the President and CEO, spearheads efforts to gather information on safety, health, health promotion, fire prevention, and related issues. The Committee discusses and implements measures aligned with the company's basic policy.

#### Basic policy

**We strive to create a safe and healthy workplace for our employees. To this end, we conduct various activities to foster a “safety-focused culture” where everyone puts safety first, and to improve people's mental and physical health.**

\*“Safety-focused culture” is a workplace culture where the organization and individuals have been instilled with the mindset to consider safety to be the top priority and where they naturally comply with rules and regulations.

#### Occupational safety and health activities

To eliminate occupational accidents, Ryobi actively identifies the number, details, and causes of such accidents. We then implement preventive measures across the entire group to ensure recurrence is avoided. In addition, with the aim of preventing occupational accidents, we conduct risk assessments, and based on their results, we implement initiatives to promote essential safety, as well as safety and health education by job rank, simulations, and risk prediction training to improve knowledge of safety and health.

From April to October 2024, we held industrial accident simulation workshops utilizing virtual reality (VR) technology. Participants donned special goggles and stood on a simulator that moved up and down in sync with the screen, experiencing a simulated industrial accident through VR images. These workshops were also conducted at group companies and partner firms, with approximately 2,100 workers participating, about twice the number from the previous year.

Additionally, we held the Ryobi Partner Company Safety and Health Promotion Meeting, where we conducted training focused on achieving zero incidents and accidents. Going forward, we will continue activities to heighten hazard awareness, aiming to achieve our targets of zero lost-time accidents and 100 consecutive accident-free days, and to eradicate occupational accidents altogether.



VR simulation of an industrial accident and its image



Training during the Ryobi Partner Company Safety and Health Promotion Meeting

### Respect for human rights

#### Basic approach

The Ryobi Code of Conduct stipulates that Ryobi will not harass or discriminate against any employee, either within or outside the company, on the basis of race, creed, nationality, gender, age, religion, physical characteristics, wealth, place of birth, or any other grounds, and will strive to create a sound working environment. We will never tolerate harassment of any kind and we will take decisive measures against it.

### Maintaining favorable relationships with suppliers

#### Basic approach

The Ryobi Code of Conduct states that one of the key standards of behavior for Ryobi is to establish and maintain sound and favorable relationships with our business partners. In March 2022, we issued a Declaration of Partnership Building to reiterate and ensure that our workforce is fully aware of the importance of our partnerships.



#### Promotion of proper business transactions with suppliers

In order to promote proper business transactions, Ryobi conducts an annual Promotion of Proper Transactions questionnaire for its suppliers. Based on the numerous feedback received through the survey, we established the Proper Transaction Discussion Guidelines internally in 2023, and disseminated them to employees responsible for price negotiations and cost-pass-through discussions. We will continue to further strengthen our partnerships with our suppliers.

#### Collaboration with partner companies

Ryobi is supported not only by customers who purchase our products and services, but also by our partner companies that work with us in manufacturing. To ensure safe and high-quality operations together with these partners, we share information on safety, the environment, and quality, hold cybersecurity training sessions, and provide a variety of related materials.

### Active social contributions

#### Basic approach

Ryobi is actively involved in contributing to our community with the aim of creating a genuinely prosperous society.

#### Initiatives for social contributions

##### •Educational support through community collaboration

Since fiscal 2020, Ryobi Limited's Shizuoka Plant has been participating in the Shizukuri Project. This initiative brings together elementary, junior high, and high school students in Shizuoka Prefecture, local companies, community residents, and schoolteachers to promote mutual learning, with the aim of fostering regional development and nurturing the next generation of talent. As a member of the local community, we are contributing to the development of future generations through our involvement in this initiative.



An activity in the Shizukuri Project

##### •Providing learning opportunities

Ryobi Limited employees visit nearby nursery schools to offer children opportunities to experience nature. They hold learning sessions on the importance of nature and organize activities such as releasing young fish into the wild.

##### •Support for community welfare

Ryobi employees bring aluminum cans from their homes and other locations and sell them to aluminum recyclers. The proceeds are donated to the Ryobi Social Contribution Foundation, a non-profit organization (NPO), for use in donating goods to social welfare corporations, subsidizing their activities, and so on. In 2024, we donated approximately 980,000 yen.



Children release Ayu Fry fish



Governance

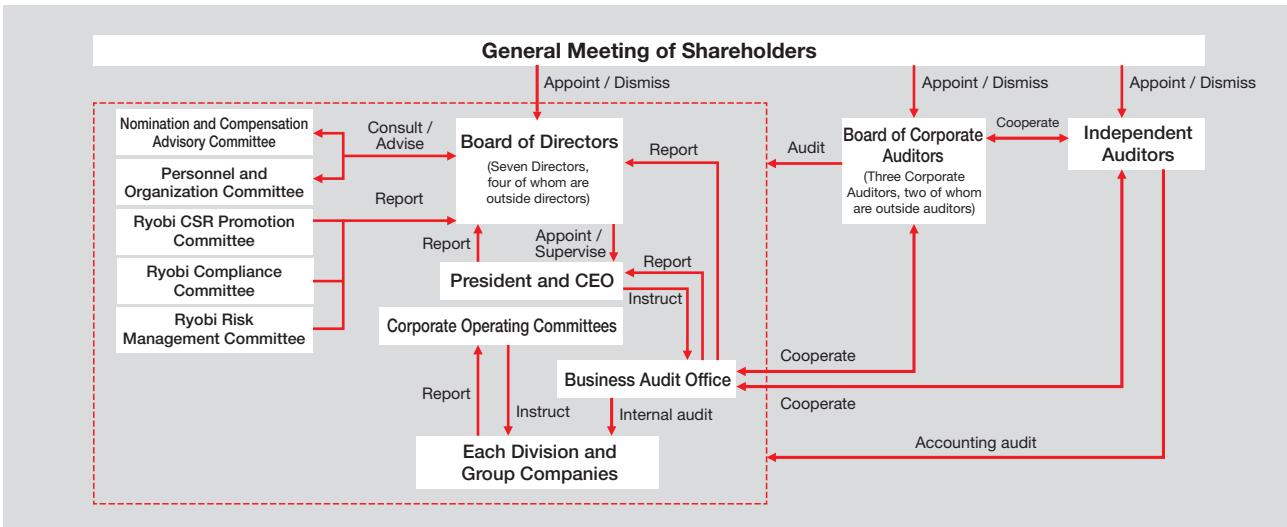
Corporate governance

Basic approach

To ensure Ryobi's growth and development while fulfilling our social responsibilities rooted in our corporate philosophy, we believe it is essential that our stakeholders—including customers, shareholders, investors, business partners, employees, and local communities—have a positive experience with Ryobi through our corporate activities. In order to achieve this, we are working to further improve the efficiency and the soundness of our management. We also strive for prompt and accurate information disclosure to enhance management transparency.

Organization chart

Our Board of Directors, chaired by the President and CEO, serves to make major corporate decisions and supervise the execution of operations, while the corporate operating committees, attended by corporate officers, mainly serve to assess the progress of operations. Both types of meetings are held at least once a month. To serve as an advisory body to the Board of Directors, we have also established the Nomination and Compensation Advisory Committee, in which independent outside officers constitute the majority. The Committee reviews both the appointment and dismissal of directors and corporate officers, as well as succession plans for the CEO and other officers. It reports its findings to the Board of Directors in a timely manner. It also deliberates on the compensation of directors and corporate auditors. These results are also reported back to the Board of Directors. The Personnel and Organization Committee is responsible for HR matters. These include the assignment and development of human resources, excluding directors and corporate officers, as well as the optimization of organizational functions. At Ryobi, we consider compliance to be the observance of laws, social norms, internal regulations, business standards, and other rules that govern our corporate activities. We are committed to maintaining strict compliance and raising awareness of corporate ethics. As a way to further promote compliance, we have established the Ryobi Compliance Committee, which has set out a Charter of Corporate Behavior and Code of Conduct, etc. to ensure observance of the laws, fairness, and high ethical standards in our corporate activities. Our Ryobi CSR Promotion Committee and the departments and committees responsible for environmental conservation, social contribution, compliance, information disclosure, and the like work together across the board to promote CSR initiatives.



Skills matrix for directors and corporate auditors

The expertise of the directors and corporate auditors of Ryobi Limited is shown on the right. Please note that this skills matrix does not present the complete expertise of each person, but rather up to four items that are especially expected of each person.

Knowledge / Experience	Directors							Corporate Auditors		
	Internal Directors			Outside Directors				Standing	Outside Auditors	
	Akira Urakami	Kazuhiko Fujii	Hideki Tanifuji	Satoshi Ohoka	Masahiko Ikaga	Mami Ito	Yoichi Arai	Takashi Suzuki	Takashi Hatagawa	Takashi Hirano
Corporate Management	○	○	○		○	○		○	○	
Global Business	○	○	○	○		○			○	○
Marketing	○					○		○		
Technology		○	○		○			○		
Finance & Accounting				○	○				○	
HR Development	○			○						
Risk Management, Corporate Governance & Compliance				○	○	○	○		○	○
Qualifications, etc.				Academic expert	CPA Corporate manager	Corporate manager	Lawyer		Corporate manager	Lawyer

Compensation of directors and corporate auditors

• Compensation structure

Compensation for directors (excluding outside directors) consists of base compensation and performance-based compensation that varies depending on business performance. Performance-based compensation is based on company-wide profitability indicators and performance targets set for the company as a whole or for each area under management, with the main goal of achieving medium- to long-term objectives. Compensation for outside directors, standing corporate auditors, and outside corporate auditors consists solely of base compensation in accordance with their roles. The base compensation follows certain criteria based on the position. Performance-based compensation consists of (a) bonuses that reflect company-wide profitability indicators (performance-based pay) and (b) bonuses that reflect the degree of achievement of targets across the entire company or in the areas under management of each director (excluding outside directors) (non-deductible bonuses), with a standard payment ratio of 7:3.

(a) Bonuses that reflect company-wide profitability indicators (performance-based pay)  
The amount to be paid for these is determined based on the following formula:  
(Method for calculating performance-based pay)  
Formula: Standard amount of performance-based pay by position (Table 1) × Profit ratio (Table 2)

Table 1\_Standard amount of performance-based pay by position

Position	Amount
President and CEO	18.2 million yen
Director and Corporate Executive Officer	9.8 million yen
Director and Corporate Officer	4.9 million yen

Table 2\_Profit ratio<sup>(\*)</sup>

Return on assets <sup>(*)2</sup>	Formula used to calculate profit multiplying factor		
	Less than 50% of operating income target achieved	50% or more but less than 100% of operating income target achieved	100% or more of operating income target achieved
5% or more	No payment	2.1 × percentage of operating income target achieved <sup>(*)3</sup> - 0.55	3.0 × percentage of operating income target achieved <sup>(*)3</sup> - 1.9
3% or more but less than 5%		1.75 × percentage of operating income target achieved <sup>(*)3</sup> - 0.375	2.5 × percentage of operating income target achieved <sup>(*)3</sup> - 1.5
Less than 3%		1.4 × percentage of operating income target achieved <sup>(*)3</sup> - 0.2	2.0 × percentage of operating income target achieved <sup>(*)3</sup> - 1.1

\*1: The profit ratio is determined by the formula for calculating the return on total assets.  
\*2: Return on assets = Net income attributable to owners of the parent ÷ consolidated total assets  
\*3: Percentage of operating income target achieved = consolidated operating income ÷ consolidated operating income forecast (as stated in the summary of financial statements for the previous fiscal year) (Consolidated operating income for the current fiscal year was 9,494 million yen and consolidated operating income forecast was 13,000 million yen.)  
\*4: Operating income (absolute amount) is used to evaluate profitability, and return on assets (ROA) is used to evaluate the balance between assets and revenues.

Notes  
(1) The performance-based pay is as stipulated in Article 34, Paragraph 1, Item 3 of the Corporation Tax Act, and is payable to directors who are executive officers as stipulated in the same item. Outside directors and corporate auditors are not included.  
(2) The "indicators on profits of the business year" as stipulated in Article 34, Paragraph 1, Item 3 (a) of the Corporation Tax Act shall be consolidated operating income based on the Annual Securities Report.  
(3) The "defined amount" stipulated in Article 34, Paragraph 1, Item 3 (a) (1) of the Corporation Tax Act regarding the maximum amount of performance-based pay to be paid is 420 million yen.  
(b) Bonuses that reflect the degree of achievement of targets across the entire company or in the areas under management of each director (excluding outside directors):  
For each director (excluding outside directors), Ryobi sets performance targets for the entire company or for the director's area of responsibility based mostly on achievement of medium- to long-term goals. The bonuses are determined according to how many targets are met. We do not give compensation directly linked to medium- to long-term business results or stock compensation such as stock options, but we use these bonuses to provide incentives to directors (excluding outside directors) to achieve medium- to long-term business results.

• Determination of directors' compensation

Ryobi Limited has established the Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors to ensure fairness, objectivity, and transparency with respect to directors' compensation under the system of a company with a board of corporate auditors. This committee deliberates on such compensation and the results are reported back to the Board of Directors. The Board of Directors then determines the compensation based on these results.

Evaluation of the effectiveness of the Board of Directors

Ryobi Limited conducts an annual evaluation of the effectiveness of its Board of Directors with the aim of enhancing the effectiveness of the Board and increasing its corporate value. In fiscal 2024, based on advice from external organizations, we conducted a survey evaluating items such as the composition and operation of the Board of Directors, the quality of Board discussions, the Board's monitoring functions, support systems for directors and corporate auditors, training, and dialogue with shareholders. The results of the survey were analyzed, evaluated, and discussed by the Board of Directors. The outcomes of these analyses and evaluations regarding the effectiveness of the Board of Directors are shown on the right.

- The current composition of the Board of Directors is well-balanced, comprising members with diverse knowledge and experience.
- A wide range of opinions is actively expressed, and lively discussions are held from various perspectives.
- Opportunities for exchanging opinions and conducting deliberations have also been established outside the Board of Directors, such as in meetings for formulating and following up on the medium-term management plan.
- Feedback on the status of dialogue with shareholders (investors) is regularly provided to the Board of Directors.

Based on the above, our Board of Directors has confirmed that it is being appropriately managed and it is generally effective. As identified from the survey results, key challenges for improving the effectiveness of the Board include promoting digital transformation, formulating and implementing a succession plan for the chief executive officer (CEO) and other top executives, and achieving management that is mindful of capital costs and stock price. Moving forward, we will continue to work on these areas to further enhance and maintain the effectiveness of the Board of Directors.

Governance

Messages from outside directors



Satoshi Ohoka  
Director

Career summary

Apr. 1975 Joined the Japan Development Bank (now Development Bank of Japan Inc.)  
May 2002 Managing Director, Development Bank of Japan  
Apr. 2003 Professor, Nihon University  
Apr. 2003 Lecturer, Keio University  
Apr. 2003 Lecturer, Graduate School of Chuo University  
Jun. 2003 Outside Corporate Auditor, Ryobi Limited  
Jun. 2006 Outside Director, Ryobi Limited (current)  
Jun. 2012 Outside Director, LINTEC Corporation

Society is undergoing rapid change, and the challenges facing companies are becoming increasingly complex. In this environment, management is expected to respond swiftly and appropriately. In particular, recent years have seen growing emphasis on the importance of managing with a clear awareness of capital costs and stock price, and there is strong demand for its execution. In making investment decisions, it is essential to give due consideration to capital cost and carefully assess the balance between risk and return. At Ryobi, we aim to achieve a proper balance between future growth investment and shareholder returns when allocating profits generated through business activities, thereby contributing to the sustainable enhancement of corporate value.

In this context, the newly formulated medium-term management plan presents a clear direction for the future along with a wide range of strategies and initiatives. As an outside director, I intend to support its steady implementation from an objective, external perspective.

At the company's Board meetings and other forums, such as hearings regarding the medium-term management plan, the outside directors actively engage in questions and answers sessions and open discussions with internal members, facilitating constructive exchanges of views. The fact that appropriate and prompt responses are consistently made to such questions, comments, and recommendations itself serves as evidence of the soundness of the Board. In important management decisions as well, the opinions of outside directors are respected and we have opportunities to be deeply involved. To meet these expectations, we outside directors bear the responsibility to continue our unwavering efforts. Drawing on my extensive knowledge developed through my background in economics, business, policy finance, industrial policy, and international experience in Europe and the United States, I will strive to contribute to the company's sustainable growth.



Mami Ito  
Director

Career summary

Mar. 2000 CEO & President, Nihon Dento Kougyo Co., Ltd. (current)  
Apr. 2012 Representative Director and President, Nihon Accessory Co., Ltd. (current)  
Jul. 2012 Representative Director and President, Julico Co., Ltd. (current)  
May 2015 Vice President, Saitama Employers' Association (current)  
Jun. 2020 Outside Director, Kimoto Co., Ltd.  
Apr. 2021 Deputy Representative Director, Monozukuri Nadeshiko (current)  
May 2021 Chairperson, Saitama Mekki Industrial Association (current)  
Mar. 2023 Outside Director, Ryobi Limited (current)  
Jun. 2023 Outside Director, Mandom Corporation (current)

Centered on our die castings business, which has contributed to vehicle weight reduction, Ryobi has built a solid position in its three business segments of die castings, builders' hardware, and printing equipment, through reliable technical capabilities, quality, and services. At the same time, looking back on Ryobi's history, the perception of manufacturing as a "male-dominated" field still lingers strongly.

In today's world, where globalization is advancing and social structures are becoming increasingly diverse, companies must break away from uniform value systems and organizational cultures in order to achieve sustainable growth. I firmly believe that an environment in which people with diverse backgrounds, such as gender, age, nationality, and experience, can fully demonstrate their individuality and abilities is the true source of a company's innovation and competitiveness.

As an outside director, I intend to actively make recommendations to help cultivate a corporate culture where these human resources, one of our most valuable assets, can truly flourish. My mission is to foster a workplace culture where no one is constrained by gender-based assumptions like "because he's a man" or "because she's a woman," where each individual's latent potential can be drawn out and supported, and where the fusion of diverse perspectives and ideas leads to the creation of new value.

Ryobi's efforts to promote the active participation of women, now in their fourth year, have received high recognition, including the top-level "Eruboshi" certification (three stars). But our ultimate goal is to reach a point where such initiatives are no longer necessary. By evolving into a vibrant organization where a diverse workforce can thrive, we aim to build a more robust corporate foundation and meet the expectations of all our stakeholders.



Masahiko Ikaga  
Director

Career summary

Mar. 2000 Representative Director and President, Tohatsu Consulting Co., Ltd. (currently Deloitte Tohatsu Consulting LLC)  
Oct. 2010 Representative Director and Chairman, Tohatsu Consulting Co., Ltd.  
Nov. 2013 CSO (Chief Strategy Officer), Deloitte Touche Tohatsu LLC  
Apr. 2016 Representative Accountant, Masahiko Ikaga C.P.A. Office (current)  
May 2016 Representative Director, PrajnaLink Co., Ltd. (current)  
Jun. 2016 Outside Auditor, Morinaga Milk Industry Co., Ltd.  
Mar. 2017 Outside Auditor, Yamaha Motor Co., Ltd.  
Jun. 2017 Outside Director, Ryobi Limited (current)  
Jun. 2022 Outside Auditor, Santen Pharmaceutical Co., Ltd.  
Jun. 2024 Outside Director, Santen Pharmaceutical Co., Ltd. (current)

I hope that the newly disclosed medium-term management plan will serve as an important guide for our stakeholders, including shareholders and investors, to gain a multifaceted understanding of Ryobi's medium- to long-term goals, initiatives, investment allocation, and approach to shareholder returns.

Ryobi has long practiced steady management through the formulation of medium-term management plans grounded in long-term strategies, and through the rigorous application of the PDCA (Plan-Do-Check-Act) cycle. While we have always recognized the external disclosure of our medium-term management plans as a key management issue, the nature of our business, where financial performance is highly susceptible to fluctuations in aluminum prices and exchange rates, has made it difficult to effectively communicate the true state of our operations to external parties. In this context, the Board of Directors engaged in careful deliberations over the content and method of disclosure, and with the hope that this disclosure will lead to deeper dialogue with our stakeholders, we have now decided to move forward with it.

As outlined in the medium-term management plan, Ryobi seeks to contribute to addressing social challenges such as carbon neutrality and the realization of a circular economy by advancing reduced vehicle weight and electric vehicles as a core player in the global automotive supply chain. At the same time, Ryobi is promoting fairer business practices, including the reform of price negotiations with business partners, in pursuit of co-creation of a sustainable supply chain.

We will continue to remain attuned to developments both inside and outside the company, striving to gain a deep understanding of the true expectations of our stakeholders in relation to our business and governance. As an outside director, I will fully commit to fulfilling my responsibilities in support of the execution of Ryobi's medium-term management plan, long-term strategies, and ultimately, the realization of its corporate philosophy.



Yoichi Arai  
Director

Career summary

Apr. 1977 Senior Partner, Yoichi Arai Law Office (now Arai Sogo Law Office) (founder, current)  
Jan. 1990 Outside Auditor, Zuken Inc.  
Jun. 2012 Outside Corporate Auditor, Ryobi Limited  
Jun. 2016 Outside Director, Zuken Inc.  
Mar. 2024 Outside Director, Ryobi Limited (current)

In addition to the Board of Directors, Ryobi's outside board members participate in the formulation and follow-up meetings of the medium-term management plan at least four times a year, where active discussions are held.

Drawing on my experience in corporate legal affairs as an attorney, along with my expertise in taxation, I place particular emphasis on proper accounting and tax practices. While the contributions of our Business Audit Office to fraud prevention and operational soundness are highly valued, the fact that over half of our sales now come from overseas calls for greater awareness and sensitivity within the company regarding geopolitical and compliance risks. Strengthening employee education on fair competition, anti-bribery measures, and anti-espionage laws in overseas contexts is an urgent issue.

Ryobi has established a Charter of Corporate Behavior and corresponding codes of conduct to raise ethical awareness among employees. In recent years, there has been a rise in workplace harassment consultations across society, raising concerns over the growing burden on internal whistleblowing systems. Although the number of reports received at the company has only increased slightly, I will continue to closely monitor the existence of potential issues and how reports are handled. Leveraging my experience with the Japan CSR Promotion Association, I hope to contribute to the advancement of compliance with laws and regulations in the areas of fair competition, internal control, labor, human rights, and the environment. With regard to ensuring fairness in transactions throughout the supply chain, efforts are underway to build fair and transparent relationships with business partners based on our Charter of Corporate Behavior. I will continue to offer advice aimed at fostering more equitable and fruitful partnerships that respond to the changing times.



Governance

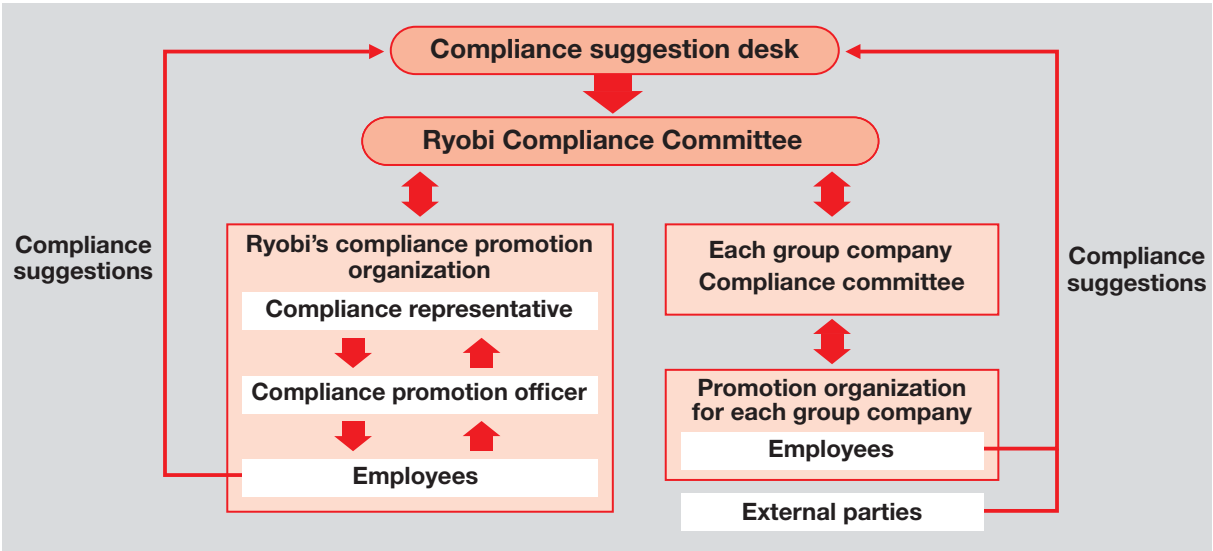
Compliance

Basic approach

At Ryobi, we believe that to sustainably earn trust from society, it is crucial to establish a framework that consistently promotes ethical conduct. This includes adhering to laws and ethical standards, and refusing to tolerate actions that violate them when identified. Therefore, Ryobi has established the Ryobi Charter of Corporate Behavior (see page 4) as a set of universal rules that we must adhere to in our business activities. Additionally, we have defined the Ryobi Code of Conduct to provide clear standards for each executive and employee in their daily tasks, aiming to raise awareness and ensure widespread understanding and compliance.

Organization

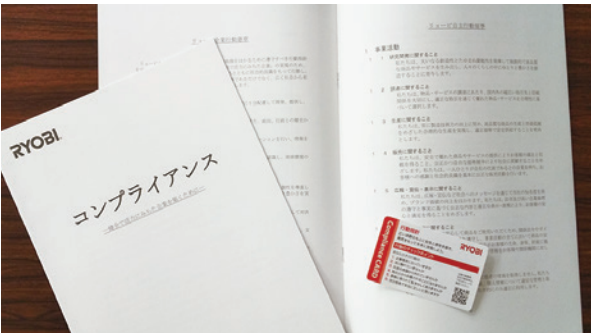
We have established a system to promote compliance, centered on the Ryobi Compliance Committee, and have set up a compliance suggestion desk.



Implementation and promotion of compliance

Ryobi conducts training by job rank related to compliance, as well as training by law on specific topics, such as power harassment. In rank-based training, education focuses on the contents of the Ryobi Code of Conduct, which includes standards for the prevention of bribery and other forms of corruption, and is used to expand awareness of compliance.

In addition, as a tool for instilling compliance, we distribute to employees a Compliance booklet that includes the Ryobi Charter of Corporate Behavior and the Ryobi Code of Conduct, as well as a "Compliance Card," which shows action checkpoints.



Consultation and whistleblower desk

Ryobi has set up a compliance suggestion desk, an internal and external (lawyer) consultation service, as a whistleblower system to accept compliance issues related to harassment, bribery, and other related issues, and has built a system that allows anonymous reporting. The system is available not only to Ryobi employees but also to our business partners.

Risk management

Basic approach

Ryobi recognizes that for a company to sustainably create value, it is essential to accurately identify risks that may impede operations, accurately assess their impact, and proactively implement measures to prevent potential risks and mitigate losses in the event that a crisis should occur.

Organization

The Ryobi Risk Management Committee, chaired by the President and CEO, has been established under the risk management regulations to oversee and manage Ryobi's risks. The Ryobi Risk Management Committee identifies important risks in which management should be involved in accordance with the basic risk management policy, and instructs the responsible departments and group companies on how to deal with such risks by presenting a response policy. Among the identified major risks, critical situations that require urgent action are handled by a promotion system centering on the crisis task force in accordance with the crisis management regulations.

Concrete initiatives

•Responding to natural disasters and accidents

To mitigate the impact of natural disasters and accidents on our business operations, we work to reduce risk through measures such as the development of a crisis management system and a business continuity plan (BCP). Moreover, we reinforce our buildings and conduct periodic drills to prepare against natural disasters and accidents. In addition to these efforts, we also maintain a means for emergency communication and stockpile food and emergency supplies.



Evacuation drill for natural disasters

•Ensuring information security

Regarding information security, we recognize the importance of electronic information and the significant legal and social responsibilities associated with handling it. To ensure the proper use and secure handling of electronic information assets, we developed internal regulations, provide security education to employees, conduct drills surrounding targeted email attacks, and sustain our commitment to enhancing literacy in information security.

Moreover, as measures to prevent cyberattacks, infection with malware, and information leaks, we are strengthening network traffic monitoring and building a system that prohibits unmanaged PCs, smartphones, tablet terminals, and other devices from connecting to our internal networks.

Additionally, in order to improve the level of security throughout the supply chain, including partner companies, we support the promotion of cyber security measures at each company in line with our Declaration of Partnership Building. Specifically, we are promoting cyber security awareness that transcends the boundaries of the Ryobi Group by presenting actual cases of malware infection incidents, holding briefings on basic cyber security measures, and providing support for the introduction of security measures.

## Trends in key financial data

Unit: millions of yen

	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended December 31, 2018 <sup>*4</sup>	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
<b>Business results</b>											
Net sales	227,163	254,508	241,251	247,192	216,187	220,519	170,973	198,073	249,521	282,693	293,314
Operating income (loss)	9,122	12,832	12,624	13,212	13,579	8,495	(1,789)	(1,524)	6,969	12,214	9,494
Ordinary income (loss)	8,399	12,132	12,013	13,030	13,965	8,734	(35)	4	7,791	13,861	11,551
Net income (loss) attributable to owners of parent	3,809	9,305	8,348	7,844	8,588	4,913	(697)	(4,397)	4,784	10,115	6,935
Comprehensive income	13,934	4,014	6,944	10,007	3,172	5,700	(2,451)	6,131	12,215	19,046	19,238
<b>Financial position</b>											
Net assets	107,403	110,107	115,428	123,796	125,521	129,575	125,930	131,717	143,723	160,721	176,976
Total assets	267,854	265,197	262,869	272,743	268,982	263,179	258,660	279,422	300,285	318,839	333,186
Interest-bearing debt	86,503	81,881	74,161	70,331	61,912	61,908	72,475	73,769	74,358	70,195	61,966
<b>Per share information<sup>*1</sup></b>											
Net assets per share (yen)	3,144.44	3,201.77	3,342.96	3,585.22	3,605.47	3,723.34	3,619.16	3,797.69	4,154.04	4,674.39	5,170.25
Basic income per share (yen)	117.67	287.47	257.90	242.35	265.32	151.79	(21.54)	(135.87)	147.80	312.51	214.26
Dividends per share (yen)	40.0	45.0	50.0	60.0	70.0	70.0	0.0	20.0	45.0	80.0	85.0
<b>Financial indicators</b>											
Equity ratio (%)	38.0	39.1	41.2	42.5	43.4	45.8	45.3	44.0	44.8	47.5	50.2
Return on equity (ROE) (%)	3.9	9.1	7.9	7.0	7.4	4.1	(0.6)	(3.7)	3.7	7.1	4.4
Price-earnings ratio (times)	15.0	7.7	9.4	11.6	9.9	12.9	—	—	7.8	8.5	10.6
Ordinary income-to-total asset ratio (%)	3.3	4.6	4.5	4.9	5.2	3.3	(0.0)	0.0	2.7	4.5	3.5
Debt equity ratio (times)	0.85	0.79	0.69	0.61	0.53	0.51	0.62	0.60	0.55	0.46	0.37
Payout ratio (consolidated) (%)	34.0	15.7	19.4	24.8	26.4	46.1	—	—	30.4	25.6	39.7
<b>Cash flow</b>											
Cash flows from operating activities	18,331	22,784	18,552	23,558	24,664	30,326	11,795	14,900	16,787	26,005	29,162
Cash flows from investing activities	(15,019)	(14,817)	(15,142)	(11,427)	(17,547)	(26,278)	(17,567)	(12,162)	(15,860)	(17,432)	(13,723)
Cash flows from financing activities	(4,876)	(4,456)	(6,660)	(6,496)	(9,139)	(2,268)	9,718	(1,936)	(2,856)	(8,593)	(14,901)
Free cash flow	3,312	7,967	3,410	12,131	7,117	4,048	(5,772)	2,738	926	8,573	15,439
Cash and cash equivalents at end of period	16,609	19,850	16,170	21,931	19,632	21,356	25,405	27,388	26,099	26,401	28,026
<b>Capital expenditures, depreciation and amortization</b>											
Capital expenditures	15,592	16,243	16,856	18,841	19,987	24,839	17,392	13,070	18,646	13,896	17,400
Depreciation and amortization	14,269	15,725	15,020	16,010	12,531	15,370	16,402	17,240	18,327	18,489	19,270
<b>Segment information</b>											
Die castings											
Net sales	173,329	198,809	186,377	196,377	188,403	185,938	145,869	169,898	215,726	247,551	257,909
Operating income (loss)	6,672	10,534	9,761	10,561	12,580	7,659	(1,612)	(1,449)	5,232	10,916	8,994
Total assets	193,066	192,307	186,479	206,225	207,661	202,898	202,516	214,262	234,174	246,865	256,665
Power tools and builders' hardware <sup>*2</sup>											
Net sales	26,236	27,076	26,174	23,113	7,885	10,712	9,406	9,574	10,145	10,823	11,040
Operating income (loss)	812	430	1,481	1,466	372	697	799	362	226	172	(413)
Total assets	27,347	26,949	25,963	10,403	10,362	10,292	9,931	10,606	11,283	11,997	13,959
Printing equipment											
Net sales	27,380	28,383	28,459	27,473	19,704	23,661	15,513	18,393	23,417	24,094	24,120
Operating income (loss)	1,625	1,848	1,360	1,177	603	144	(944)	(417)	1,506	1,136	934
Total assets	24,706	24,758	25,150	24,538	24,969	23,017	19,996	22,240	23,028	25,733	26,241
<b>Sales by region<sup>*3</sup></b>											
Japan	126,019	128,161	125,131	127,131	97,746	116,571	91,088	103,649	114,726	124,786	125,968
U.S.A.	34,238	42,752	35,562	35,847	33,216	29,852	17,242	20,814	36,951	50,178	58,039
China	29,741	38,131	38,191	43,713	40,897	34,301	34,264	38,605	45,002	47,564	41,358
Other	37,164	45,463	42,366	40,500	44,326	39,794	28,377	35,003	52,840	60,163	67,948
<b>Overseas sales ratio (%)</b>	<b>44.5</b>	<b>49.6</b>	<b>48.1</b>	<b>48.6</b>	<b>54.8</b>	<b>47.1</b>	<b>46.7</b>	<b>47.7</b>	<b>54.0</b>	<b>55.9</b>	<b>57.1</b>

<sup>\*1</sup> Effective October 1, 2017, five shares of common stock were consolidated into one share. Net assets per share, basic income per share, and dividends per share are calculated on the assumption that this reverse stock split was implemented at the beginning of the fiscal year ended March 31, 2015.

<sup>\*2</sup> The power tools and builders' hardware business transferred its power tool operations to Kyocera Corporation in the fiscal year ended March 31, 2018. Therefore, the figures for the power tools and builders' hardware business were replaced with those of the builders' hardware business after the fiscal year ended December 31, 2018.

<sup>\*3</sup> Sales by region are based on the locations of customers and are classified by country or region.

<sup>\*4</sup> Effective from the fiscal year ended December 31, 2018, the closing date was changed from March 31 to December 31. As a result of this change, in the fiscal year ended December 31, 2018, we had irregular account periods from April 1, 2018 to December 31, 2018 for domestic consolidated companies, and from January 1, 2018 to December 31, 2018 for overseas consolidated companies.



Consolidated financial statements

Consolidated Balance Sheet

Unit: millions of yen

	December 31, 2023	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	27,641	29,267
Notes and accounts receivable - trade	64,298	59,571
Securities	650	650
Merchandise and finished goods	21,470	24,874
Work in process	17,245	19,105
Raw materials and supplies	21,233	22,832
Other	4,144	4,794
Allowance for doubtful accounts	(37)	(36)
Total current assets	156,646	161,058
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,886	37,021
Machinery, equipment and vehicles, net	59,750	61,085
Land	15,242	15,622
Construction in progress	8,406	8,960
Other, net	6,162	6,261
Total property, plant and equipment	123,447	128,951
Intangible assets		
Other	2,619	3,150
Total intangible assets	2,619	3,150
Investments and other assets		
Investment securities	19,182	19,206
Retirement benefit asset	8,235	10,580
Deferred tax assets	4,445	4,336
Other	4,325	5,966
Allowance for doubtful accounts	(63)	(64)
Total investments and other assets	36,125	40,024
Total non-current assets	162,193	172,127
Total assets	318,839	333,186
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	50,912	48,195
Short-term borrowings	36,625	33,033
Current portion of long-term borrowings	9,553	7,670
Income taxes payable	1,300	3,681
Provision for bonuses	645	699
Provision for directors' bonuses	62	23
Other	18,815	21,742
Total current liabilities	117,915	115,046
Non-current liabilities		
Long-term borrowings	24,016	21,261
Deferred tax liabilities	5,366	5,847
Deferred tax liabilities for land revaluation	510	510
Retirement benefit liability	7,044	7,027
Other	3,265	6,515
Total non-current liabilities	40,202	41,162
Total liabilities	158,118	156,209
<b>Net assets</b>		
Shareholders' equity		
Common stock	18,472	18,472
Additional paid in capital	22,294	22,420
Retained earnings	84,292	88,395
Treasury stock	(347)	(347)
Total shareholders' equity	124,711	128,940
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,394	9,487
Revaluation reserve for land	811	821
Foreign currency translation adjustment	16,299	25,681
Remeasurements of defined benefit plans	1,084	2,420
Total accumulated other comprehensive income	26,590	38,411
Non-controlling interests	9,418	9,624
Total net assets	160,721	176,976
Total liabilities and net assets	318,839	333,186

Consolidated Statement of Income

Unit: millions of yen

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
<b>Net sales</b>	282,693	293,314
<b>Cost of sales</b>	248,199	259,059
<b>Gross profit</b>	34,494	34,255
<b>Selling, general and administrative expenses</b>	22,280	24,760
<b>Operating income</b>	12,214	9,494
<b>Non-operating income</b>		
Interest income	141	193
Dividend income	465	571
Rental income	152	190
Foreign exchange gains	893	1,180
Dividend income of insurance	147	126
Share of profit of entities accounted for using equity method	154	248
Usage income of trademark	417	1,037
Other	965	648
Total non-operating income	3,338	4,196
<b>Non-operating expenses</b>		
Interest expenses	1,424	1,385
Depreciation and amortization	13	20
Other	252	735
Total non-operating expenses	1,690	2,140
<b>Ordinary income</b>	13,861	11,551
<b>Extraordinary income</b>		
Gain on disposal of non-current assets	66	20
Gain on sale of investment securities	3	3,181
Gain on step acquisitions	—	180
Total extraordinary income	69	3,381
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	197	96
Impairment losses	512	2,520
Loss on valuation of investment securities	—	12
Loss on sale of investment securities	—	24
Total extraordinary losses	710	2,654
<b>Net income before income taxes</b>	13,220	12,278
Income taxes - current	2,221	5,246
Income taxes - deferred	304	(337)
Total income taxes	2,525	4,908
<b>Net income</b>	10,695	7,369
Net income attributable to non-controlling interests	579	434
<b>Net income attributable to owners of parent</b>	10,115	6,935

Consolidated Statement of Comprehensive Income

Unit: millions of yen

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
<b>Net income</b>	10,695	7,369
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,824	1,135
Revaluation reserve for land	0	9
Foreign currency translation adjustment	4,519	9,273
Remeasurements of defined benefit plans, net of tax	902	1,340
Share of other comprehensive income of entities accounted for using equity method	103	109
Total other comprehensive income	8,350	11,868
<b>Comprehensive income</b>	19,046	19,238
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,383	18,755
Comprehensive income attributable to non-controlling interests	663	482

Consolidated Statement of Changes in Equity

Fiscal year ended December 31, 2023 Unit: millions of yen

	Shareholders' equity				
	Common stock	Additional paid in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	18,472	21,892	76,118	(346)	116,136
Changes during period					
Dividends of surplus			(1,942)		(1,942)
Net income attributable to owners of parent			10,115		10,115
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock					—
Change in ownership interest of parent due to transactions with non-controlling interests		401			401
Net changes in items other than shareholders' equity					
Total changes during period	—	401	8,173	(0)	8,574
Balance at end of period	18,472	22,294	84,292	(347)	124,711

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,649	811	11,675	186	18,323	9,263	143,723
Changes during period							
Dividends of surplus							(1,942)
Net income attributable to owners of parent							10,115
Purchase of treasury stock							(0)
Disposal of treasury stock							—
Change in ownership interest of parent due to transactions with non-controlling interests							401
Net changes in items other than shareholders' equity	2,745	0	4,623	898	8,267	155	8,423
Total changes during period	2,745	0	4,623	898	8,267	155	16,997
Balance at end of period	8,394	811	16,299	1,084	26,590	9,418	160,721

Fiscal year ended December 31, 2024 Unit: millions of yen

	Shareholders' equity				
	Common stock	Additional paid in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	18,472	22,294	84,292	(347)	124,711
Changes during period					
Dividends of surplus			(2,832)		(2,832)
Net income attributable to owners of parent			6,935		6,935
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		126			126
Net changes in items other than shareholders' equity					
Total changes during period	—	126	4,102	(0)	4,229
Balance at end of period	18,472	22,420	88,395	(347)	128,940

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,394	811	16,299	1,084	26,590	9,418	160,721
Changes during period							
Dividends of surplus							(2,832)
Net income attributable to owners of parent							6,935
Purchase of treasury stock							(0)
Disposal of treasury stock							0
Change in ownership interest of parent due to transactions with non-controlling interests							126
Net changes in items other than shareholders' equity	1,092	9	9,382	1,335	11,820	205	12,026
Total changes during period	1,092	9	9,382	1,335	11,820	205	16,255
Balance at end of period	9,487	821	25,681	2,420	38,411	9,624	176,976

Consolidated Statements of Cash Flows

Unit: millions of yen

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
<b>Cash flows from operating activities</b>		
Net income before income taxes	13,220	12,278
Depreciation	18,489	19,270
Impairment losses	512	2,520
Amortization of goodwill	—	166
Increase (decrease) in allowance for doubtful accounts	4	(2)
Increase (decrease) in provision for bonuses	96	30
Increase (decrease) in retirement benefit liability	(195)	21
Interest and dividend income	(606)	(764)
Interest expenses	1,424	1,385
Subsidy income	(77)	(86)
Share of loss (profit) of entities accounted for using equity method	(154)	(248)
Loss (gain) on step acquisitions	—	(180)
Loss (gain) on disposal of non-current assets	132	76
Loss (gain) on sale of investment securities	(3)	(3,156)
Loss (gain) on valuation of investment securities	—	12
Decrease (increase) in trade receivables	(4,363)	7,377
Decrease (increase) in inventories	(2,768)	(3,486)
Decrease (increase) in other current assets	(423)	(226)
Increase (decrease) in trade payables	3,637	(3,181)
Increase (decrease) in other current liabilities	451	(1,168)
Other, net	(1,032)	2,153
Subtotal	28,343	32,789
Interest and dividends received	553	1,132
Interest paid	(1,198)	(1,598)
Subsidies received	77	70
Income taxes refund (paid)	(1,769)	(3,231)
Net cash provided by operating activities	26,005	29,162
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(16,322)	(14,070)
Proceeds from sale of property, plant and equipment	429	34
Purchase of securities	(1,300)	(1,300)
Proceeds from sale of securities	1,300	1,303
Purchase of investment securities	(18)	(1,001)
Proceeds from sale of investment securities	4	4,993
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,195)
Payments into time deposits	(2,404)	(2,509)
Proceeds from withdrawal of time deposits	2,404	2,509
Other, net	(1,526)	(1,486)
Net cash used in investing activities	(17,432)	(13,723)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(4,871)	(5,785)
Proceeds from long-term borrowings	5,320	4,200
Repayments of long-term borrowings	(6,768)	(10,130)
Purchase of treasury stock	(0)	(0)
Dividends paid	(1,941)	(2,827)
Other, net	(332)	(357)
Net cash used in financing activities	(8,593)	(14,901)
<b>Effect of exchange rate change on cash and cash equivalents</b>	322	1,087
<b>Net increase (decrease) in cash and cash equivalents</b>	301	1,625
<b>Cash and cash equivalents at beginning of period</b>	26,099	26,401
<b>Cash and cash equivalents at end of period</b>	26,401	28,026



Organization profile

Corporate information (as of December 31, 2024)

Company name	RYOBI LIMITED
Location of Head Office	762 Mesaki-cho, Fuchu-shi, Hiroshima-ken 726-8628, Japan
Phone number	+81-847-41-1111
Established	December 16, 1943
Capital	18,472 million yen
Major products	・Die cast products ・Builders' hardware (door closers, hinges, architectural hardware, etc.) ・Printing equipment (offset printing presses, peripherals, etc.)
Fiscal year	From January 1 to December 31
Stock exchange listing	Tokyo Stock Exchange: Prime Market
Stock code	5851
Transfer agent	Mitsubishi UFJ Trust and Banking Corporation
Independent auditor	Deloitte Touche Tohmatsu LLC

Management members (as of May 31, 2025)

Directors Asterisk (\*) indicates outside director



Akira Urakami  
President and CEO



Kazuhiko Fujii  
Director and  
Corporate Officer



Hideki Tanifuji  
Director and  
Corporate Officer



Satoshi Ohoka  
Director\*



Masahiko Ikaga  
Director\*



Mami Ito  
Director\*



Yoichi Arai  
Director\*

Corporate Auditors Asterisk (\*) indicates outside auditor



Takashi Suzuki  
Standing Corporate  
Auditor



Takashi Hatagawa  
Corporate Auditor\*



Takashi Hirano  
Corporate Auditor\*

Corporate Officers

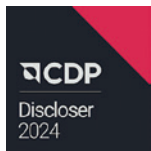
Taichi Shimizu  
Koji Urakami  
Osamu Suemori

Hiromu Arihiro  
Tadashi Takeguchi

Changes in share price over the past 5 years (January 2020 to December 2024)



External assessments



In the CDP's climate change and water security categories, we received a B score (third highest out of eight tiers).



Recognized as a 2025 Certified KENKO Investment for Health Outstanding Organization under the Certified KENKO Investment for Health Outstanding Organizations Recognition Program



"Eruboshi" certification as an excellent company in promoting women's participation by the Ministry of Health, Labour and Welfare Certified at Level 3



"Kurumin" certification logo in support of raising the next generation by the Ministry of Health, Labour and Welfare



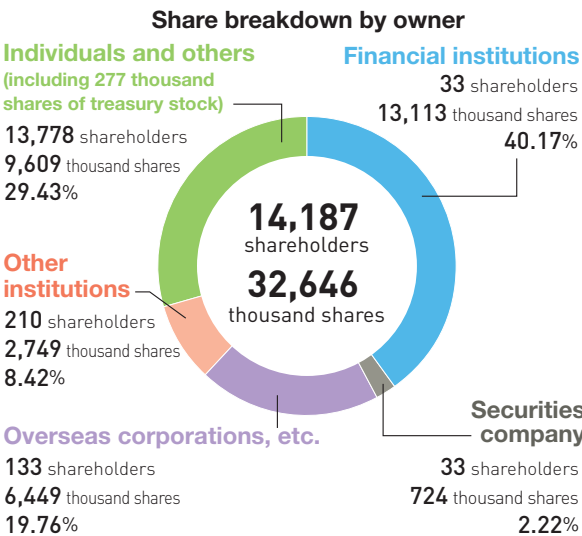
Certified as workstyle-reform company by Hiroshima Prefecture

Stock information (as of December 31, 2024)

Number of shares authorized 100,000 thousand shares

Number of shares issued 32,646 thousand shares

Number of shareholders 14,187 (increased by 140 since the end of the previous fiscal year)



Principal shareholders

Shareholders	Investment in Ryobi Limited	
	Number of shares held (in thousands)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	2,605	8.05
Ryokokai Shareholding Association	2,111	6.52
Meiji Yasuda Life Insurance Company	1,860	5.74
The Dai-ichi Life Insurance Company, Limited	1,613	4.98
UBS AG HONG KONG	1,552	4.79
Custody Bank of Japan, Ltd. (trust account)	1,276	3.94
Nippon Life Insurance Company	1,248	3.85
The Urakami Scholarship Foundation	1,162	3.58
MUFG Bank, Ltd.	1,043	3.22
Sumitomo Mitsui Trust Bank, Limited	700	2.16

(Note) Ryobi Limited holds 277 thousand shares of treasury stock. Investment ratio above is calculated excluding treasury stock.

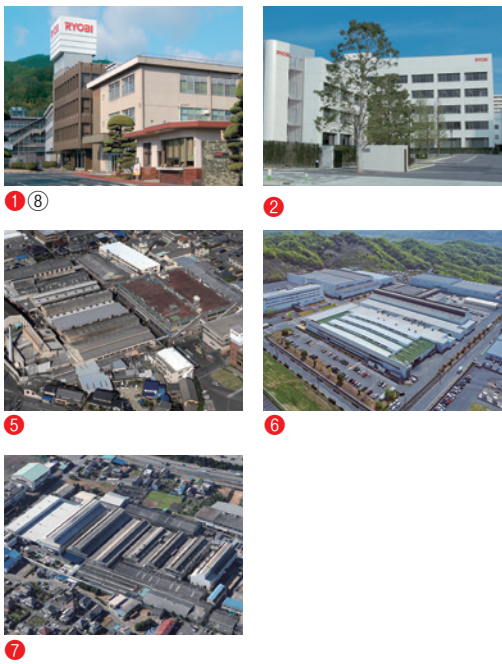
Organization profile

Network



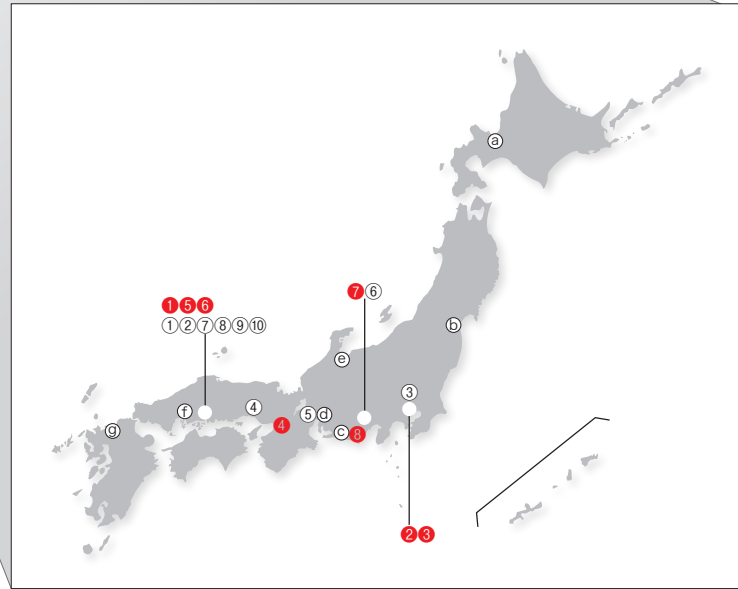
RYOBI LIMITED

- ① Head Office
- ② Tokyo Branch
- ③ Toranomon Office
- ④ Osaka Branch
- Sales Offices (7 locations across Japan)
  - ① Sapporo
  - ② Sendai
  - ③ Hamamatsu
  - ④ Nagoya
  - ⑤ Toyama
  - ⑥ Hiroshima
  - ⑦ Fukuoka
- ⑤ Hiroshima Plant
- ⑥ Hiroshima East Plant
- ⑦ Shizuoka Plant
- ⑧ Kikugawa Plant



Domestic group companies

- ① RYOBI MIRASAKA CO.  
Die casting manufacturing
- ② RYOBI MITSUGI CO.  
Plastic molding and die casting manufacturing
- ③ TOKYO LIGHT ALLOY CO., LTD.  
Cast aluminum and die casting manufacturing and sales
- ④ IKUNO CO.  
Secondary aluminum alloy bullion manufacturing and sales
- ⑤ HOEI INDUSTRIES CO., LTD.  
Aluminum forged product manufacturing and sales
- ⑥ FUJI KOGYO CO., LTD.  
Precision machining
- ⑦ RYOBI MHI GRAPHIC TECHNOLOGY LTD.  
Printing equipment and related product manufacturing and sales
- ⑧ ASAHI SANGYO CO.  
Insurance agency
- ⑨ RYOBI LAND DEVELOPMENT LTD.  
Golf course management
- ⑩ RYOBI LIFE SERVICES LTD.  
Nursery school management



Overseas group companies

- ① RYOBI DIE CASTING (USA), INC.  
Die casting manufacturing and sales
- ② RDCM, S. DE R.L. DE C.V.  
Die casting manufacturing
- ③ RYOBI ALUMINIUM CASTING (UK), LIMITED  
Die casting manufacturing and sales
- ④ RYOBI DIE CASTING DALIAN CO., LTD.  
Die casting and die manufacturing and sales
- ⑤ RYOBI DIE CASTING CHANGZHOU CO., LTD.  
Die casting manufacturing and sales
- ⑥ RYOBI DIE CASTING (THAILAND) CO., LTD.  
Die casting manufacturing and sales
- ⑦ RYOBI (SHANGHAI) SALES, LTD.  
Die casting and die sales
- ⑧ RYOBI ARCHITECTURAL TECHNOLOGY DALIAN CO., LTD.  
Builders' hardware manufacturing and sales

