



Full Year FY2024 Results Briefing Material

February 14, 2025
RYOBI LIMITED

A decorative graphic at the bottom of the slide consists of several overlapping, semi-transparent red shapes that create a sense of motion and depth, resembling a stylized wave or a series of steps.

1. Full-Year FY2024 Results **p.3**

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1. Full-Year FY2024 Results

Highlights of Financial Results

➤ FY2024 Results: Sales increased, but profits declined (YoY)

Die Castings

- Sales increased both in Japan and overseas. While challenges included certification irregularities at certain domestic automotive manufacturers and struggles among Japanese, U.S., and European manufacturers in China, the weaker yen boosted the translated sales of overseas subsidiaries, contributing to overall sales growth.
- Operating profit declined due to an increase in fixed costs and other expenses.

Builders' Hardware

- Sales increased both domestically and internationally. However, operating profit declined due to temporary costs from acquiring a manufacturing plant in China a subsidiary and rising overseas procurement costs.

Printing Equipment

- Sales remained largely unchanged YoY, while operating profit declined due to soaring raw material costs and other factors.

Extraordinary Income & Losses

(Income) ¥2.9 billion from the partial sale of cross-shareholdings

(Losses) ¥2.5 billion impairment loss at UK subsidiary

➤ FY2025 Forecast

- Sales are expected to increase, driven primarily by the launch of new products in the Die Castings business, setting a new record high.
- While higher fixed costs, persistently high energy prices, and soaring raw material costs will pose challenges, sales growth is expected to increase operating profit.

➤ Shareholder Returns

- FY2024 dividends: Both interim and year-end ¥42.5/share, Total ¥85/share (+¥5 YoY).
- FY2025 Dividends: Interim ¥50/share, Year-end ¥50/share, Total ¥100/share (+¥15 YoY).
(The shareholder return policy will separately be set for the MTMP period (2025–2027))

Results Summary

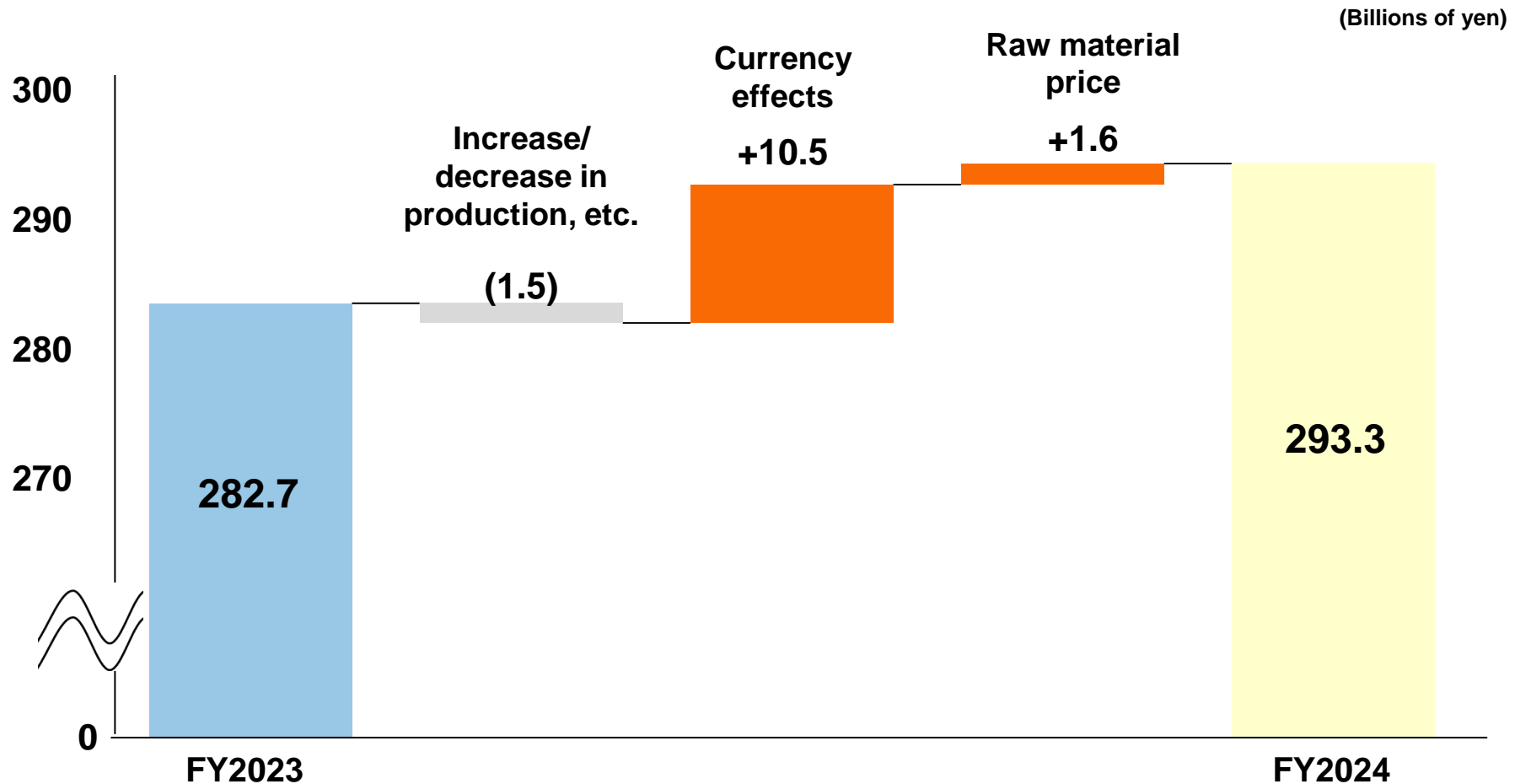
- Sales increased due to the weaker yen, which boosted the yen-converted sales of overseas subsidiaries, while higher fixed costs and raw material prices led to a decline in profit.

(Billions of yen)

	FY2023	FY2024			
	Results	Results	YoY Change (vs. FY2023)	Forecasts (Announced on Nov. 7)	Change (vs. forecasts)
Net sales	282.7	293.3	10.6 (3.8%)	292.0	1.3 (0.4%)
Operating income	12.2	9.5	(2.7) (-22.3%)	8.5	1.0 (11.7%)
Ordinary income	13.9	11.6	(2.3) (-16.7%)	9.5	2.1 (21.6%)
Net income attributable to owners of parent	10.1	6.9	(3.2) (-31.4%)	7.0	(0.1) (-0.9%)

Analysis of Changes in Net Sales

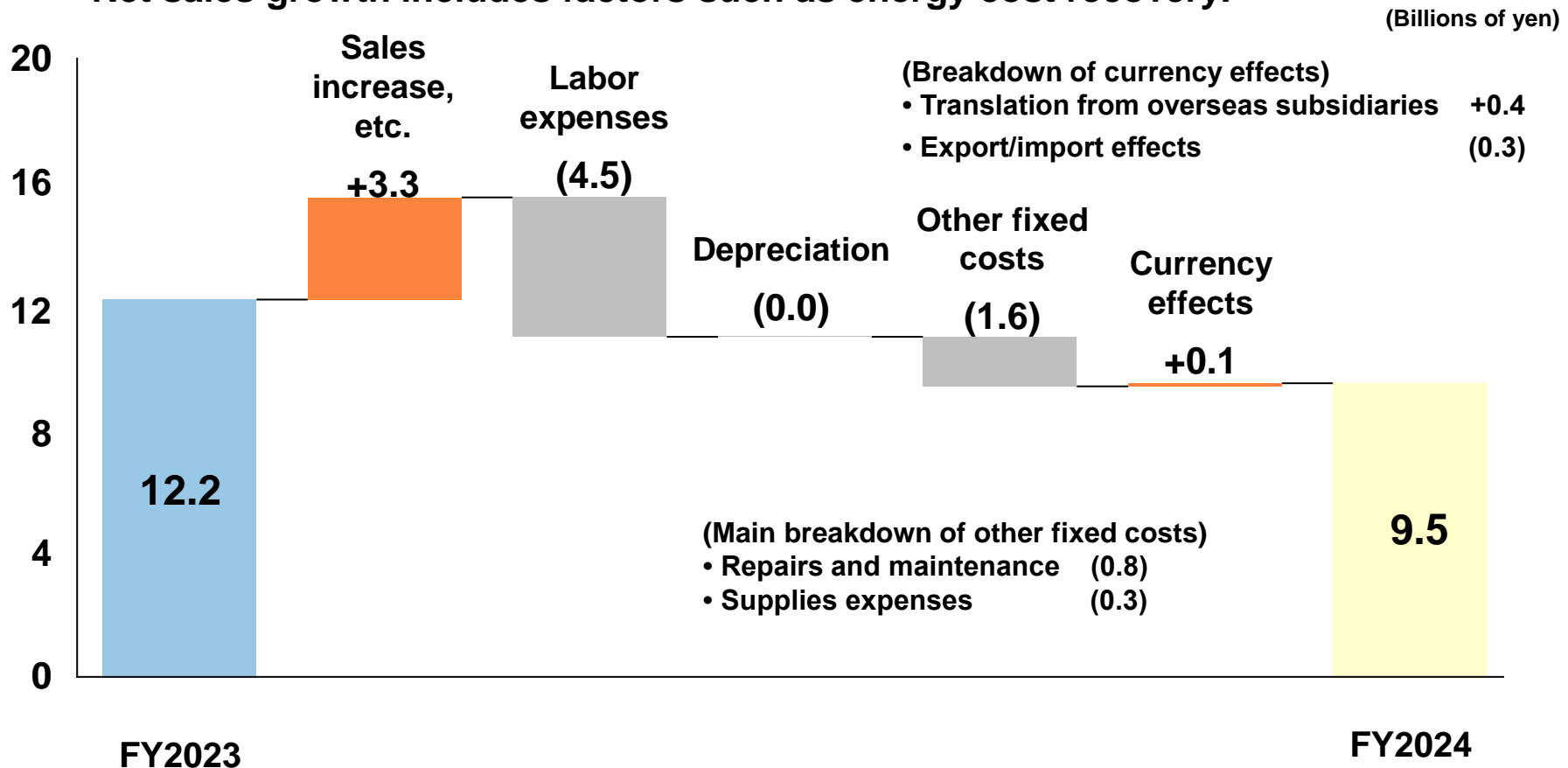
- The depreciation of the yen led to an increase in the yen-equivalent value of sales of overseas subsidiaries, while production volume slightly declined YoY.



Exchange rates (average for the period)	USD	GBP	CNY	THB
FY2023	¥140.69	¥174.49	¥19.83	¥4.03
FY2024	¥150.89	¥192.90	¥20.97	¥4.28

Analysis of Changes in Operating Income

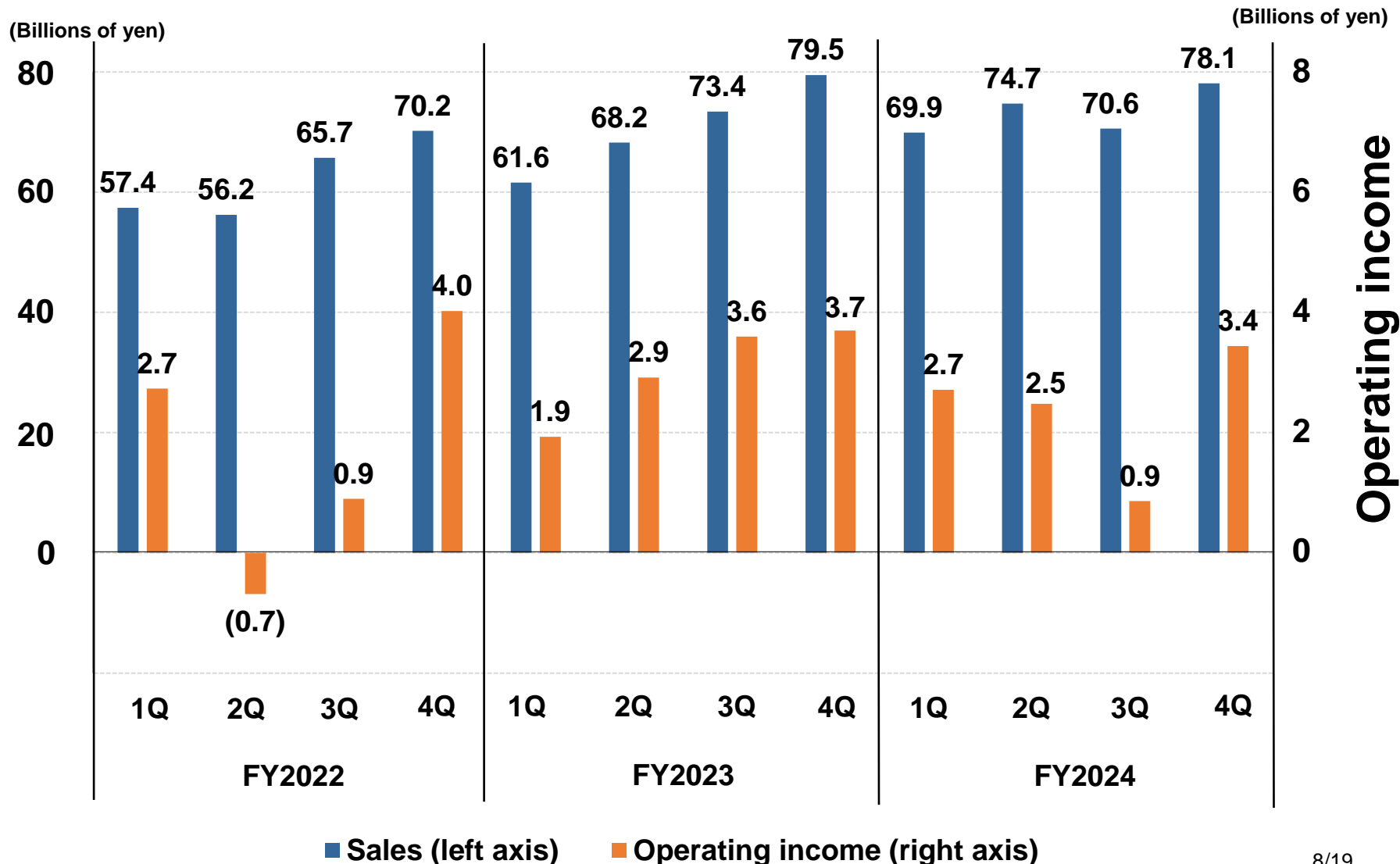
- Profit declined YoY due to a significant increase in fixed costs across Japan, the U.S., and Europe.
- Net sales growth includes factors such as energy cost recovery.



Exchange rates (average for the period)	USD	GBP	CNY	THB
FY2023	¥140.69	¥174.49	¥19.83	¥4.03
FY2024	¥150.89	¥192.90	¥20.97	¥4.28

Trends in Sales and Operating Income (Consolidated)

- Sales for the second half declined YoY due to weak performance by Japanese, U.S., and European automotive manufacturers in China.
- Profit decreased due to higher fixed costs and rising raw material prices.



Results by Business Segment

Die Castings: Sales increased due to the weaker yen, but profit declined due to higher fixed costs.
 Builders' Hardware: Profit decreased due to rising procurement costs for overseas production.
 Printing Equipment: Profit declined due to the impact of soaring raw material prices.

(Billions of yen)

	FY2023	FY2024			
	Results	Results	YoY Change (vs. FY2023)	Forecasts (Announced on Nov. 7)	Change (vs. forecasts)
Net sales	282.7	293.3	10.6 (3.8%)	292.0	1.3 (0.4%)
Die castings	247.6	257.9	10.4 (4.2%)	256.5	1.4 (0.5%)
Builders' hardware	10.8	11.0	0.2 (2.0%)	10.5	0.5 (5.1%)
Printing equipment	24.1	24.1	0.0 (0.1%)	25.0	(0.9) (-3.5%)
Operating income	12.2	9.5	(2.7) (-22.3%)	8.5	1.0 (11.7%)
Die castings	10.9	9.0	(1.9) (-17.6%)	8.0	1.0 (12.4%)
Builders' hardware	0.2	(0.4)	(0.6) (-)	0.0	(0.4) (-)
Printing equipment	1.1	0.9	(0.2) (-17.7%)	0.5	0.4 (86.8%)

Balance Sheet

(Billions of yen)

- Total assets grew by ¥14.3 billion YoY, of which ¥14.4 billion was driven by currency fluctuations.
- Net assets increased by ¥16.3 billion, of which ¥10.4 billion was due to currency effects.

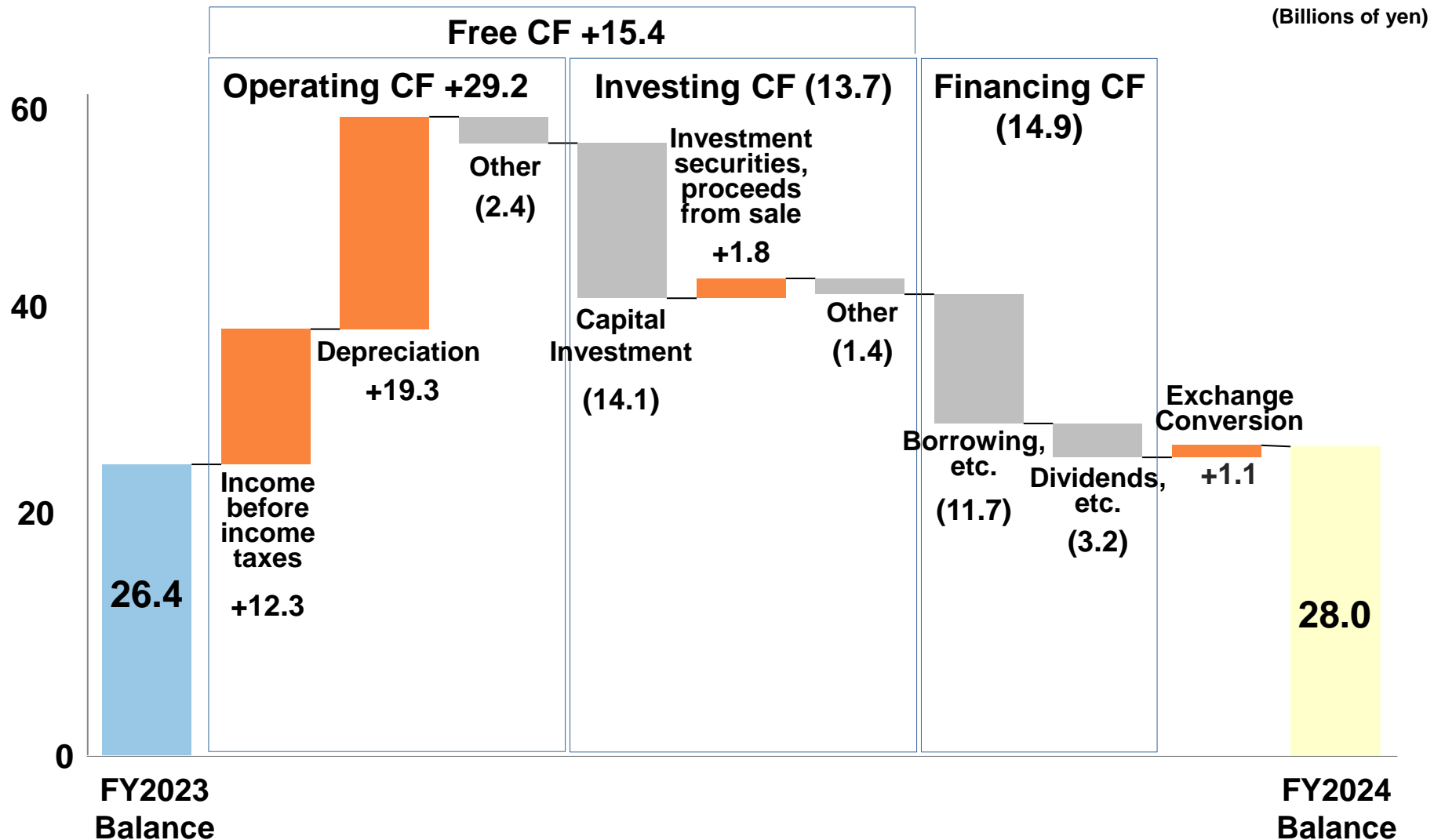
	FY2023	FY2024	YoY Change	Currency Translation Effect		FY2023	FY2024	YoY Change	Currency Translation Effect
Current assets	156.6	161.1	4.4	6.4	Current liabilities	117.9	115.0	(2.9)	3.4
Cash and deposits	27.6	29.3	1.6	1.2	Trade payables	50.9	48.2	(2.7)	1.2
Trade receivables	64.3	59.6	(4.7)	2.4	Short-term borrowings	46.2	40.7	(5.5)	1.8
Securities	0.7	0.7	0.0	–	Other	20.8	26.1	5.3	0.4
Inventories	59.9	66.8	6.9	2.7	Non-current liabilities	40.2	41.2	1.0	0.6
Other	4.1	4.8	0.7	0.1	Long-term borrowings	24.0	21.3	(2.8)	0.4
Non-current assets	162.2	172.1	9.9	8.1	Other	16.2	19.9	3.7	0.2
Property, plant and equipment	123.4	129.0	5.5	6.9	Shareholders' equity	124.7	128.9	4.2	1.0
Intangible assets	2.6	3.2	0.5	0.1	Accumulated other comprehensive income	26.6	38.4	11.8	9.4
Investments and other assets	36.1	40.0	3.9	1.0	Non-controlling interests	9.4	9.6	0.2	–
Deferred assets	–	–	–	–	Total net assets	160.7	177.0	16.3	10.4
Total assets	318.8	333.2	14.3	14.4	Total liabilities and net assets	318.8	333.2	14.3	14.4

Exchange rates (average for the period)

	USD	GBP	CNY	THB
FY2023	¥141.83	¥180.68	¥19.93	¥4.13
FY2024	¥158.18	¥199.02	¥21.67	¥4.64

Change in Cash Flows

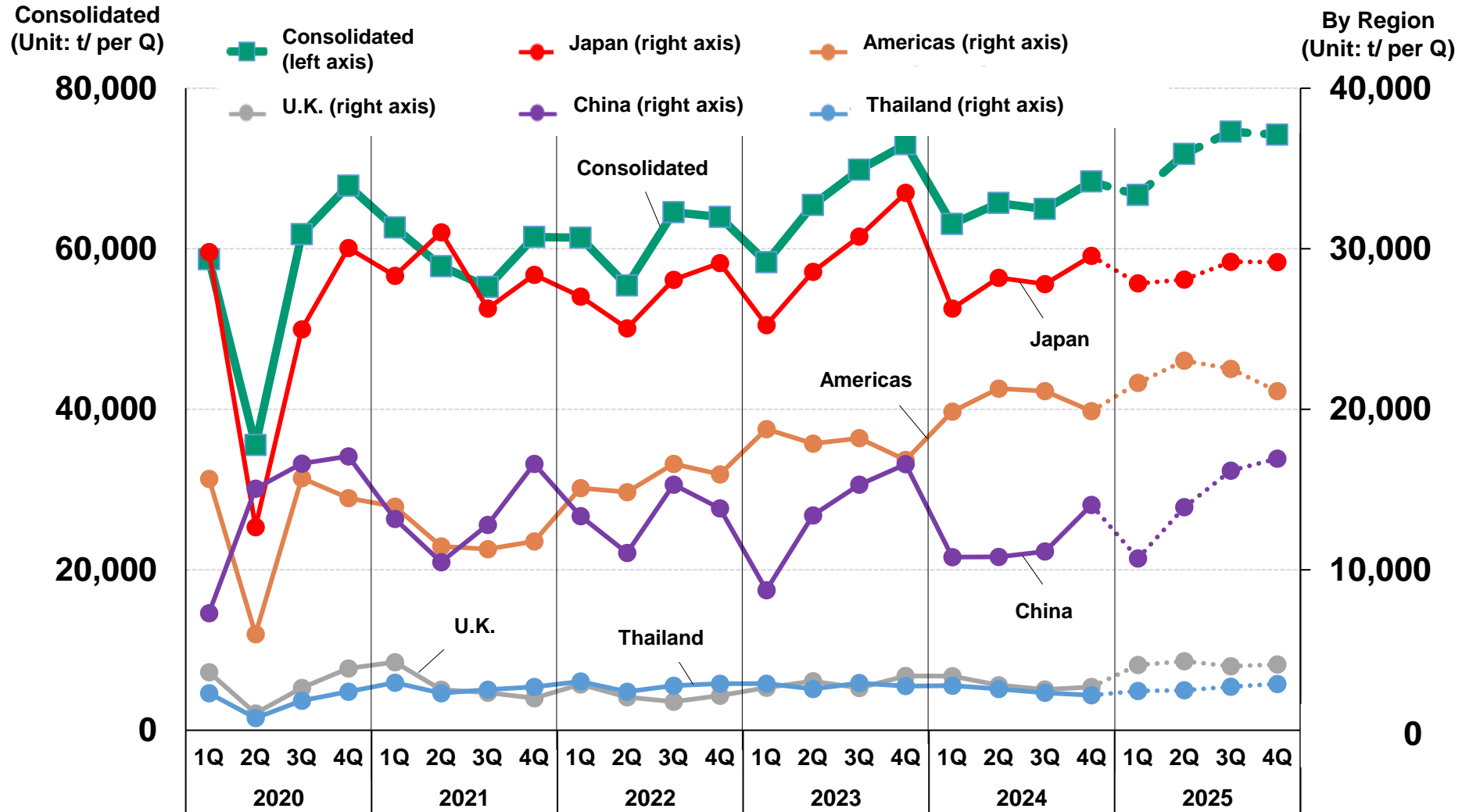
- Investing cash flow is within the scope of operating cash flow, resulting in free cash flow surplus of ¥15.4 billion.
- Free cash flow was used to repay borrowings, pay dividends, and cover other expenditures.



2. Full-Year FY2025 Forecasts

Trends in Production Weight of Die Castings

- The volume for FY2024 was 262,000 tons (consolidated), slightly down YoY.
- The volume for FY2025 is expected to exceed 280,000 tons (consolidated), reaching a record high.



*Solid lines indicate actual results; dotted lines indicate forecasts.

Forecasts

- Sales are expected to increase with the launch of new products in the Die Castings business.
- The growth in sales led to an increase in profit.

(Billions of yen)

	FY2024	FY2025	
	Results	Forecast	YoY Change
Net sales	293.3	305.0	11.7 (4.0%)
Operating income	9.5	11.7	2.2 (23.2%)
Ordinary income	11.6	12.0	0.4 (3.9%)
Net income attributable to owners of parent	6.9	9.0	2.1 (29.8%)

Forecast by Business Segment

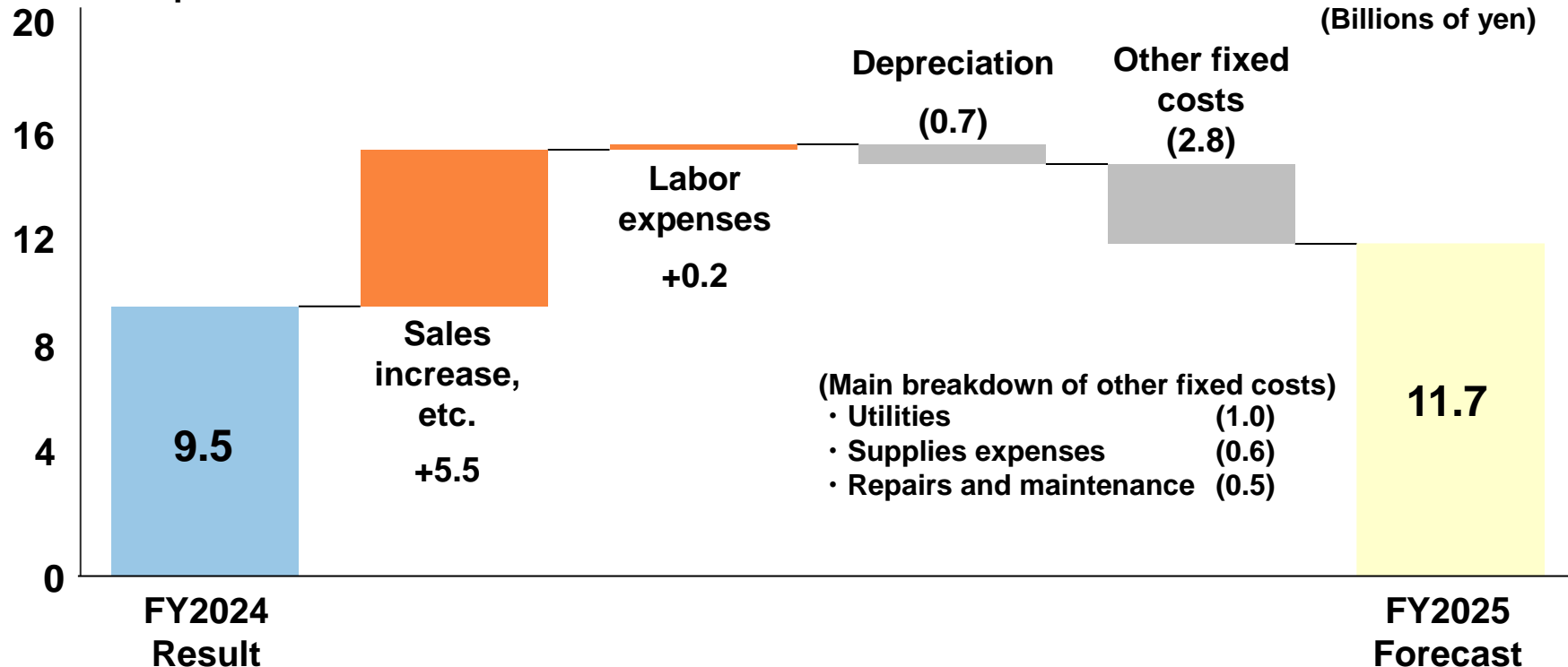
- Die Castings:** Increased revenue due to new product launches; increased profits expected as a result of revenue growth.
- Builders' Hardware:** Sales are expected to remain almost flat both domestically and internationally, with full-year contribution from the China manufacturing subsidiary driving profit growth.
- Printing Equipment:** Domestic sales decline, overseas sales increase, with profits expected to decrease due to factors such as rising raw material prices.

(Billions of yen)

	FY2024	FY2025	
	Results	Forecasts	YoY Change
Net sales	293.3	305.0	11.7 (4.0%)
Die castings	257.9	270.0	12.1 (4.7%)
Builders' hardware	11.0	11.0	(0.0) (- 0.4%)
Printing equipment	24.1	24.0	(0.1) (- 0.5%)
Operating income	9.5	11.7	2.2 (23.2%)
Die castings	9.0	11.0	2.0 (22.3%)
Builders' hardware	(0.4)	0.2	0.6 (-)
Printing equipment	0.9	0.5	(0.4) (- 46.5%)

Analysis of Changes in Operating Income Forecast

- Fixed costs are expected to rise both domestically and internationally.
- Increased production volume will lead to higher semi-variable costs and other fixed expenses.
- Profit growth is expected through revenue growth, cost reductions, and productivity improvements.



Exchange rates
(average for the period)

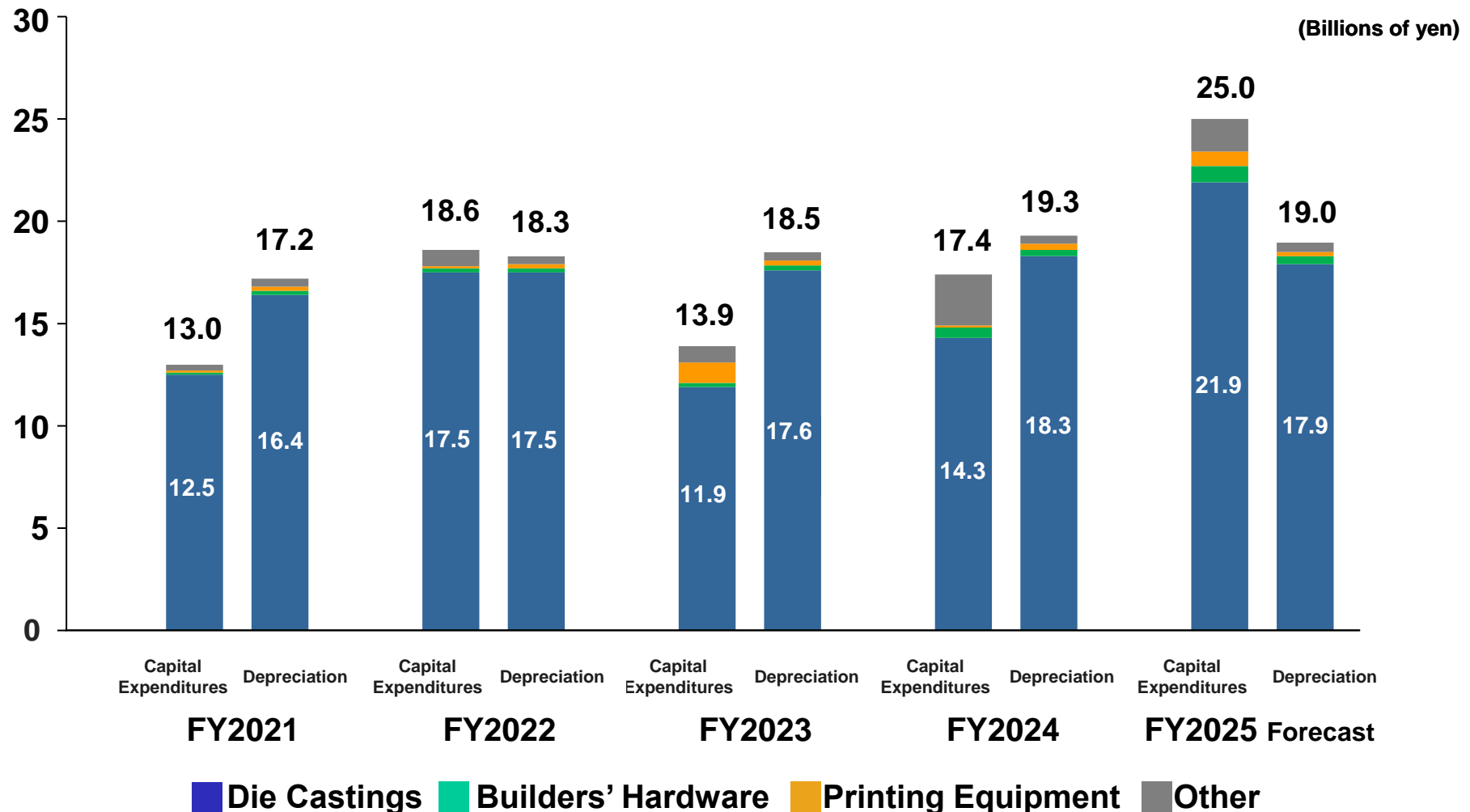
	USD	GBP	CNY	THB
FY2024	¥150.89	¥192.90	¥20.97	¥4.28
FY2025 Forecast	¥145	¥180	¥20.0	¥4.0

Annual impact of yen appreciation on
operating income
(1% higher than forecasts)

USD	-¥50 million
GBP	-¥10 million
CNY	-¥20 million
THB	-¥10 million

Trends in Capital Expenditures and Depreciation

- For FY2025, capital expenditure is expected to be 25.0 billion yen; depreciation is expected to be 19.0 billion yen.
- Increased in Japan (related to die casting equipment for large components [giga casting] and new product manufacturing equipment).

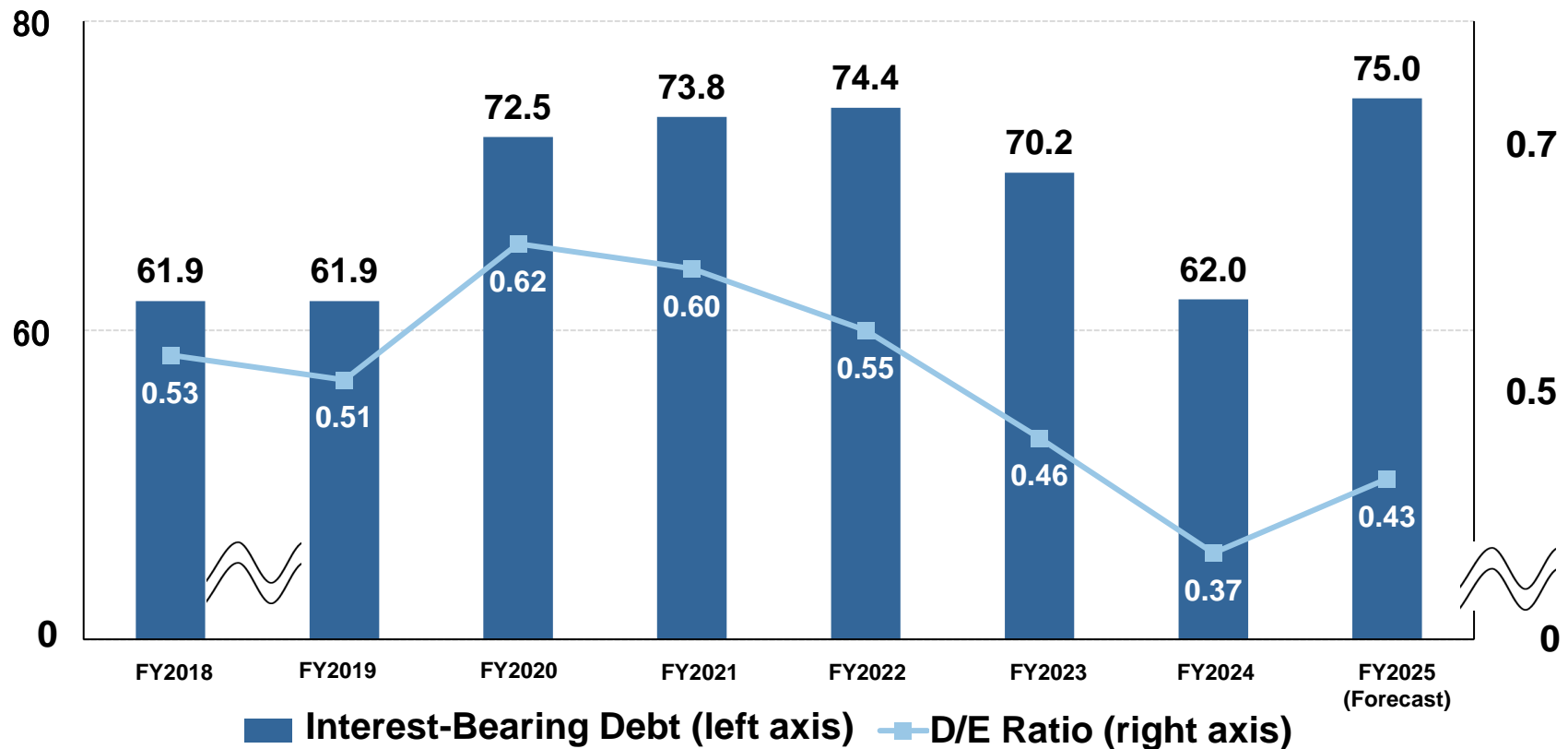


Trends in Interest-Bearing Debt and D/E Ratio

- Interest-bearing debt is expected to be 75.0 billion yen at the end of FY2025.
- D/E ratio is expected to maintain below 0.5x.

(Billions of yen)

(Times)



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Borrowing dependence (Interest-bearing debt/total assets)	23.0%	23.5%	28.0%	26.4%	24.8%	22.0%	18.6%	22.1%

Cautionary notes on forward-looking statements

This document contains forward-looking statements regarding matters such as Ryobi's business plans, strategies, and operating results.

Such forward-looking statements reflect Ryobi's judgment based on information available at the time of preparation. They involve inherent risks and uncertainties.

Ryobi's actual activities and operating results may differ from these forward-looking statements due to economic conditions, the business environment, trends in market demand, changes in currency exchange rates, and other factors.

RYOBI

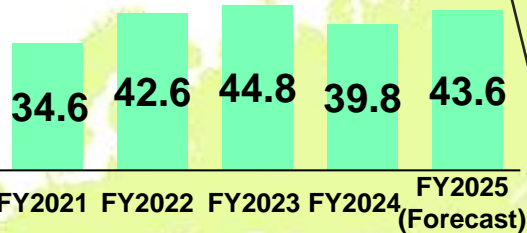
Beyond Ideals and Dreams

Die Castings

Trends in sales by region

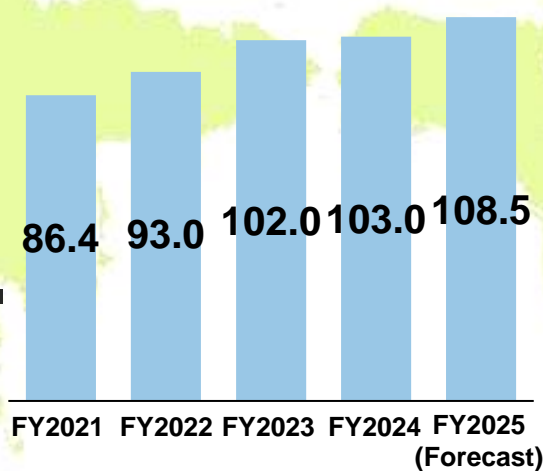
China

RYOBI DIE CASTING DALIAN CO., LTD.
RYOBI DIE CASTING CHANGZHOU CO., LTD.



Japan

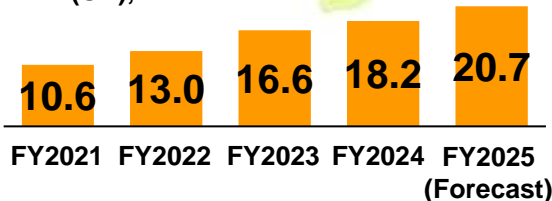
RYOBI LIMITED
RYOBI MIRASAKA CO.
RYOBI MITSUGI CO.
TOKYO LIGHT ALLOY CO., LTD. etc.



(Billions of yen)

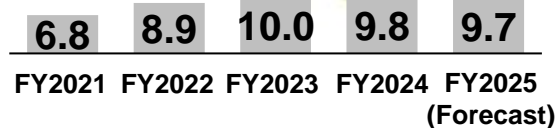
U.K.

RYOBI ALUMINIUM CASTING (UK), LIMITED



Thailand

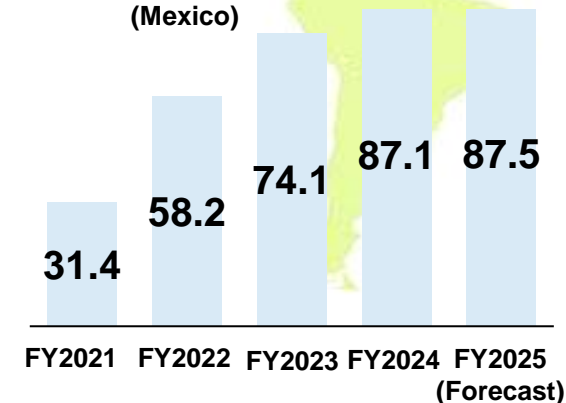
RYOBI DIE CASTING (THAILAND) CO., LTD.



RYOBI DIE CASTING (USA), INC.

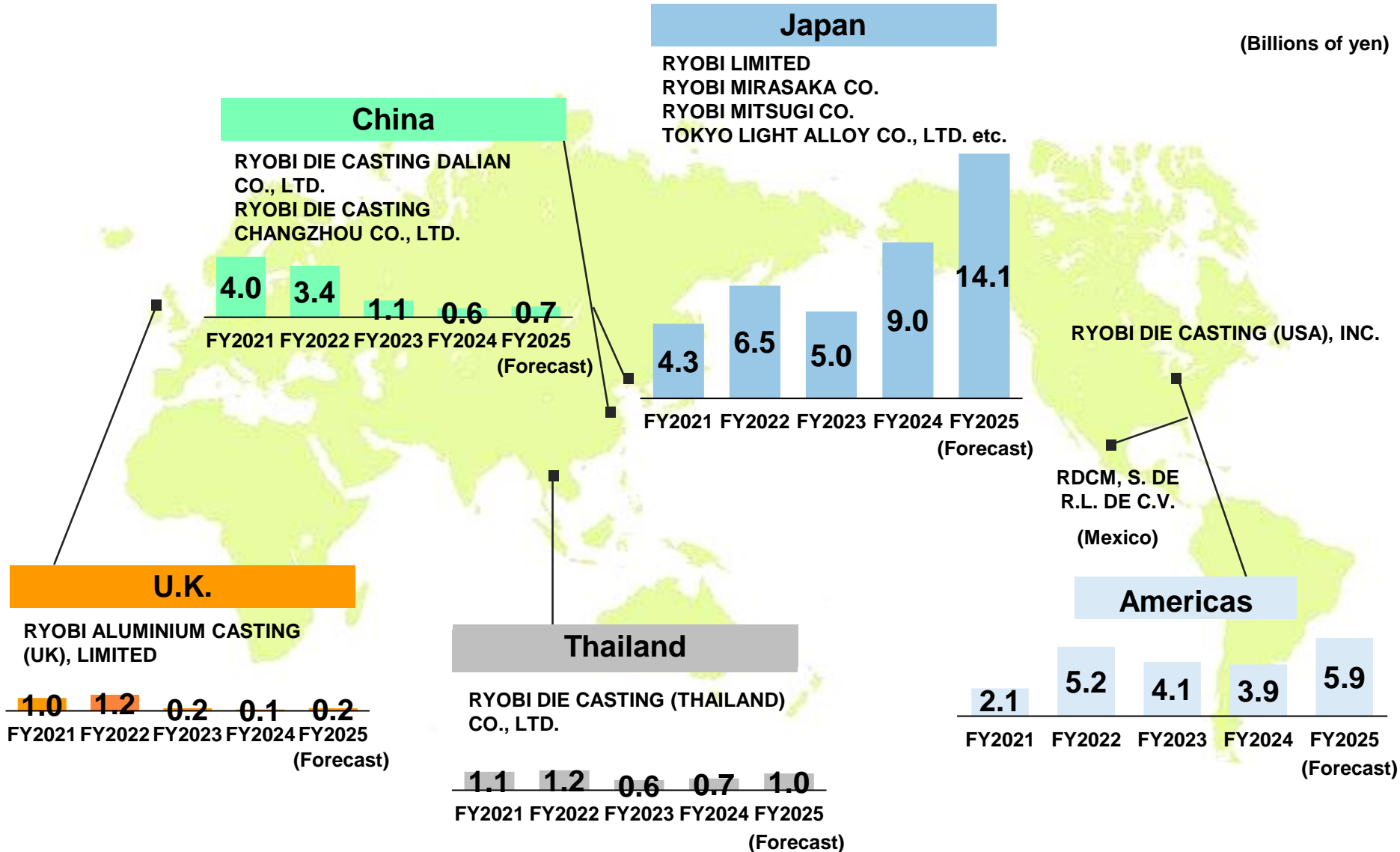
RDCM, S. DE R.L. DE C.V.
(Mexico)

Americas



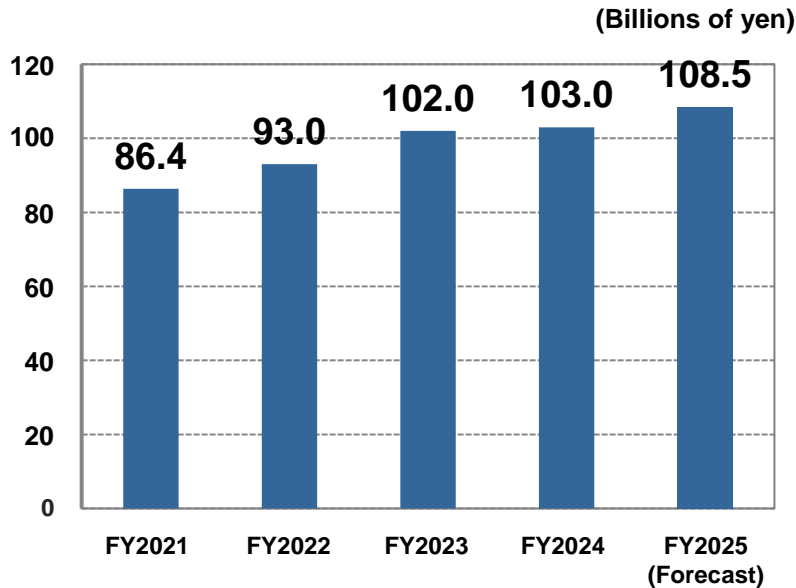
Die Castings

Trends in capital expenditure by region



Die Castings –Japan –

Sales trend

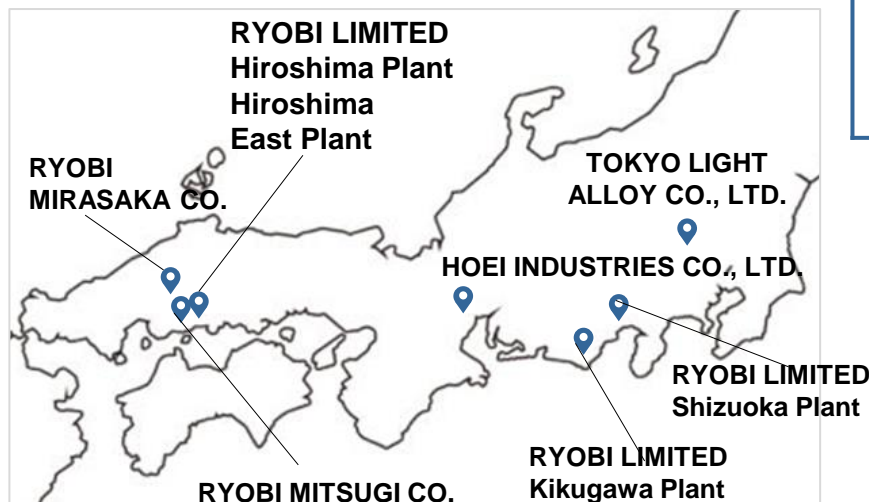


Business environment

- Automotive production is slow to recover due to quality issues, resulting in stagnant sales.
- BEV sales are lagging behind compared to other countries.
- BEV momentum is slowing, while HEV and PHEV production is increasing.
- Growing demand for lightweight components (increase in aluminum die casting production).

Main initiatives

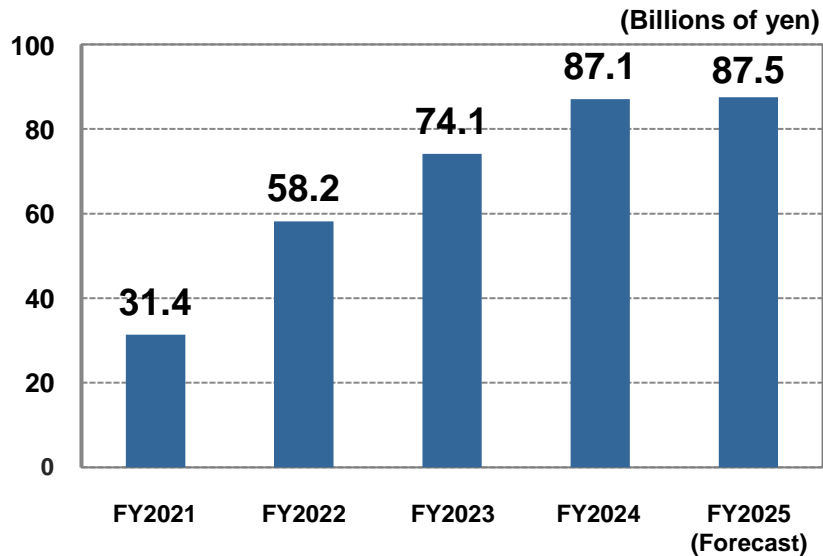
- Promote strategic products (lightweight and electrification).
- Develop automation and labor-reducing technologies.
- Establish giga casting technology.



RYOBI LIMITED
Hiroshima East
Plant

Die Castings –Americas –

Sales trend



Business environment

- BEV sales lose momentum, as HEVs gain prominence.
- High auto loan rates and rising new car prices persist.
- End of EV subsidies, with potential import tariffs in Canada and Mexico.
- Automotive manufacturers reduce or delay BEV investments.

Main initiatives

- Investment for sales growth and market share expansion (assess timing and scale).
- Addressing rising labor costs (improve automation and productivity).



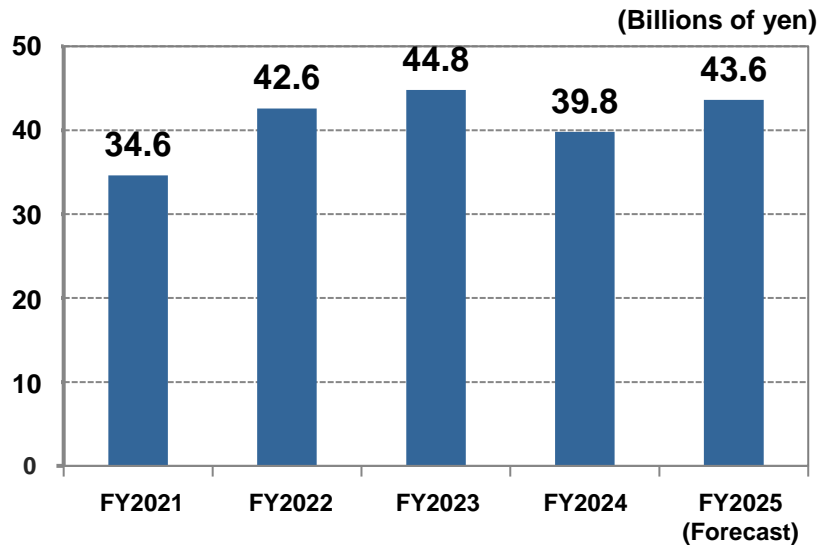
RYOBI DIE CASTING (USA), INC.



RDCM, S. DE R.L. DE C.V.

Die Castings –China –

Sales trend



Business environment

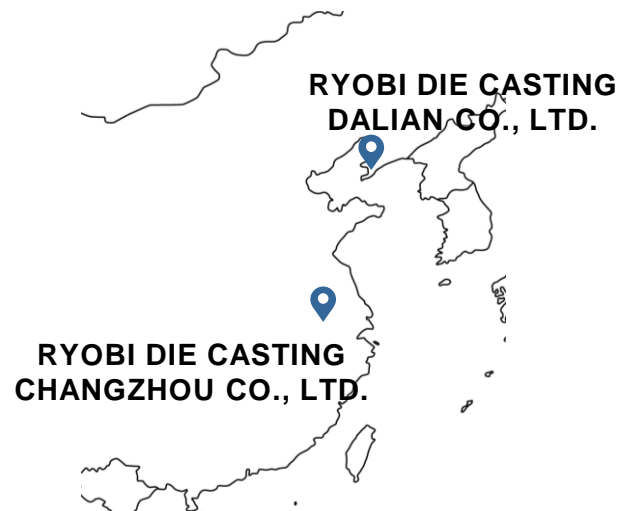
- Shifting from BEVs to PHEVs in NEVs.
- Higher replacement subsidies boosting new car demand.
- Fierce price competition in China driving overseas expansion.
- Chinese automotive manufacturers gaining share as foreign brands decline.

Main initiatives

- Strengthen relationships and expand sales with Chinese customers.
- Advance automation and labor-saving initiatives.
- Limit capital investment.



**RYOBI DIE CASTING
DALIAN CO., LTD.**



**RYOBI DIE CASTING
CHANGZHOU CO., LTD.**

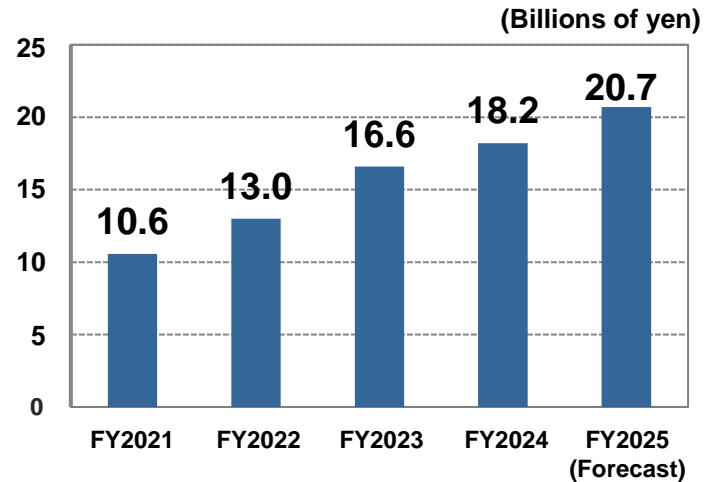
Die Castings–U.K., Thailand –

U.K.



**RYOBI ALUMINIUM
CASTING (UK), LIMITED**

Sales trend



Business environment

- Sluggish BEV sales due to subsidy cuts.
- Environmental regulations boosting BEVs, reducing ICE vehicles long-term.

Main initiatives

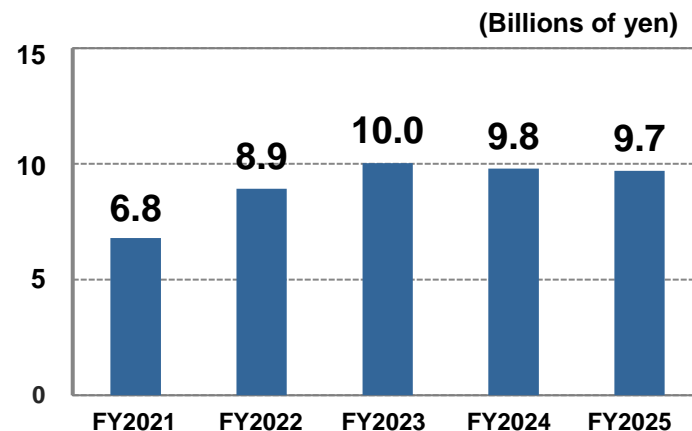
- Improve productivity (reduce cost ratio).
- Scale down product processing.

Thailand



**RYOBI DIE CASTING
(THAILAND) CO., LTD.**

Sales trend



Business environment

- Stricter auto loan screening slows car sales.
- Chinese EV manufacturers erode Japanese manufacturers' market share.

Main initiatives

- Secure export orders from clients, in addition to domestic sales in Thailand.
- Improve productivity (reduce defect rates).

Die Castings

Initiatives to achieve weight reductions and electrification –Sales contribution of strategic products –

- Sales of strategic products (electrification parts, lightweight (body & chassis) parts) show solid growth.
- Share of strategic products is expected to reach 37% by 2027 (down from the previous forecast due to the EV slowdown).
- Electrification and body/chassis components accounted for approximately 87% of new business in FY2025. (FY2021: 55%, FY2022: 77%, FY2023: 85%, FY2024: 83%)

Trends in sales and share by die casting parts category

