

Third Mid-Term Business Plan (Fiscal 2025–2028)

May 14, 2025

レイズネクスト株式会社

Teruhiko Mouri, President & CEO

Achievements of the Second Mid-Term Business Plan

All performance targets achieved, including ROE and consolidated dividend payout ratio.

Fiscal 2024

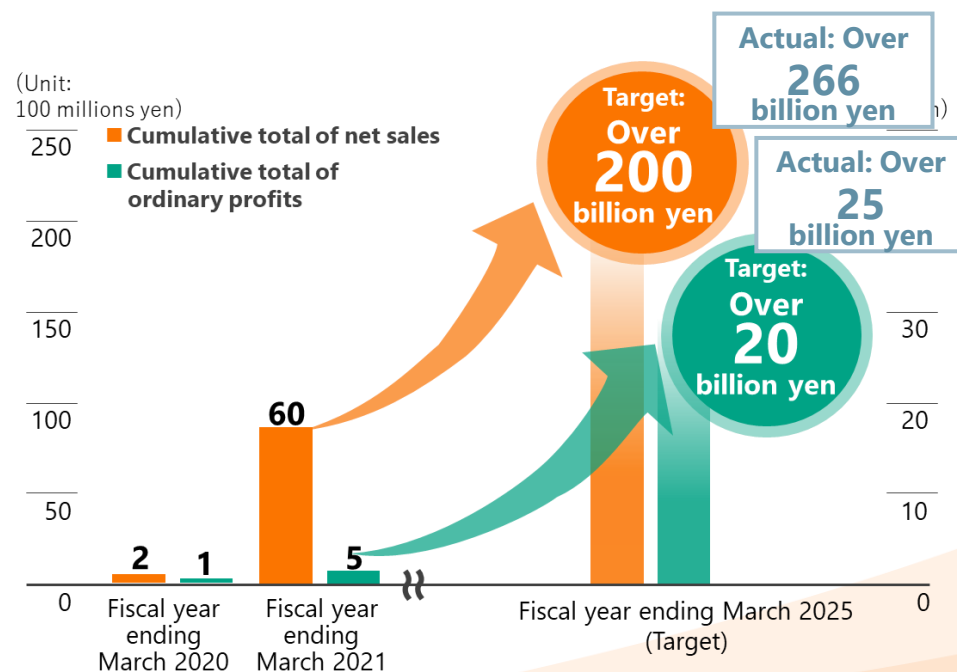
(Fiscal Year Ended March 31, 2025)

(billion yen)	2nd Mid-term Plan Targets	Actual
Net sales	1,450	1,573
Operating income	105	108
Net income	70	81
Return on equity	8%	9.6%
Dividend payout ratio (consolidated)	Over 40%	60%

Synergistic effects* from the 2019 business integration

Achieved the synergy target of 20 billion yen set in the Second Mid-Term Business Plan

*Synergistic effects from the 2019 business integration



Review of the Second Mid-Term Business Plan

Main Achievements



Strengthening of Management Foundation

- Establishment of corporate governance and risk management systems, and advancement of safety and quality management systems
- Development of a sustainability management framework
- Development of systems and infrastructure for workstyle reform



Strengthening of Maintenance Business

- Optimization of personnel allocation through business unit integration
- Strengthening of skill development and construction systems, including partner companies
- Promotion of automation and mechanization of construction work to improve safety and efficiency



Strengthening of Engineering Business

- Acquisition of new orders in fields related to a carbon-neutral (CN) society
- Proactive participation from the planning and consideration stages of facilities
- Expansion of orders in chemicals, semiconductors, and non-ferrous metals sectors



Strengthening of Tank Business

- Expansion of orders utilizing the nationwide office network
- Introduction of automatic welding technology to improve productivity
- Preparation for entry into the CN (cryogenic tank) field

Future Initiatives

► Proper operation and strengthening of each system and infrastructure

Aiming to become a company trusted and valued by society, we will strengthen governance, secure and develop human resources, and strive to improve safety and quality.

► Advancement of maintenance operations

To further strengthen our competitiveness as a core business, we aim to improve labor productivity, advance resource management, and accelerate further mechanization and automation.

► Enhancement of engineering sophistication and execution capabilities

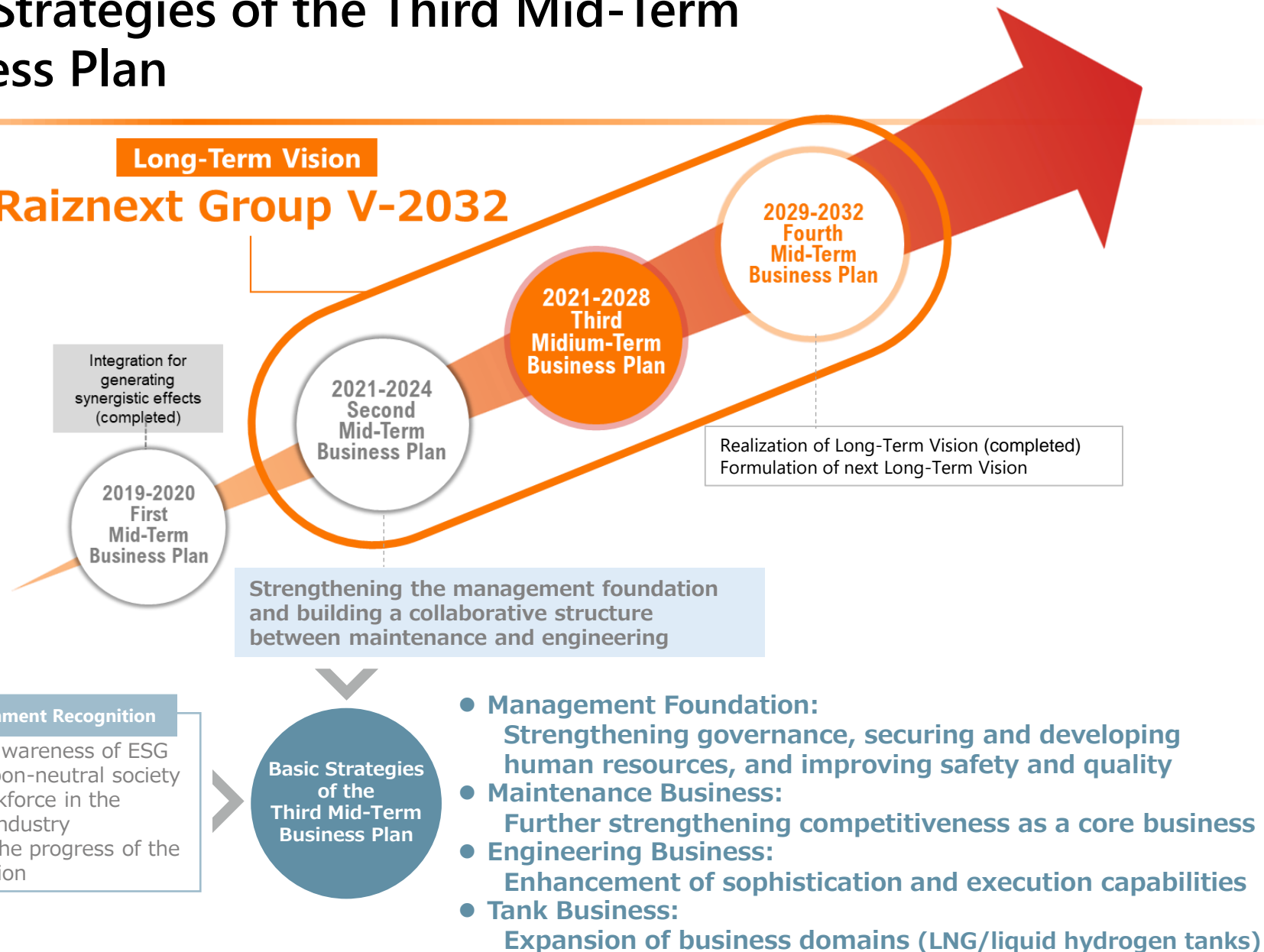
To respond to increased capital investment due to GX promotion, we aim to enhance engineering sophistication and execution capabilities through DX promotion.

► Establishment of an order-receiving system for CN projects

In preparation for the arrival of a hydrogen society, we aim to enter the cryogenic tank field and promote automation such as the development of inspection robots.

Basic Strategies of the Third Mid-Term Business Plan

Long-Term Vision Raiznext Group V-2032



Further challenges are needed based on the foundation and systems built in the Second Mid-Term Business Plan to achieve the long-term vision.

Theme of the Third Mid-Term Business Plan



In the Third Mid-Term Business Plan, we aim for sustainable growth and enhancement of corporate value, and will take on all forms of transformation (X: Transformation), including business transformation to contribute to the realization of a carbon-neutral society and reform of business processes utilizing digital technology, without being bound by conventional methods.

Initiatives of the Third Mid-Term Business Plan

Transformation of Each Business 'X'



Maintenance Business 'X'

- **Promotion of DX in maintenance**
 - Further mechanization/automation of construction work to improve safety, save labor, and increase efficiency
 - Development/implementation of next-generation maintenance technologies
 - Advancement of construction management operations



Engineering Business 'X'

- **Promotion of DX in engineering**
 - Promotion of 3D/AI design, construction of BIM/CIM
 - Introduction of advanced project management systems
 - Advanced analysis solutions



Tank Business 'X'

- **Challenge for GX**
 - Establishment of an order-receiving system for cryogenic tanks (LNG/liquid hydrogen)
 - Robotization of manufacturing/inspection
 - On-site implementation of automatic welding



Management Foundation 'X'

- **Business process reform through DX**
 - Advancement of safety/quality management
 - Promotion of business reform
 - Data-driven management

- **Acceleration of human capital investment**

- Human resource development
- Promotion of health management
- Promotion of new workstyles

Management Numerical Targets

FY2028 (Fiscal Year Ending March 2029)

Performance Targets

Net Sales **1,710** billion yen

Operating Income **136** billion yen

Net Income **93** billion yen

Management Indicator Targets

Return on equity **Over 9.5** %

Dividend payout ratio (consolidated) **Over 60** %

Actions toward management that takes capital cost and stock price into account

Initiatives up to FY2024

Improvement of profitability

- Expand orders by leveraging the nationwide network.
- Improve resource utilization efficiency through business unit integration and organizational restructuring.

Enhancement of capital efficiency

- Completed sale of rental and idle properties.
- Cross-shareholding sales progress (March 2025):
 - 5.5% of net assets.
 - Book value down 600 million yen since 2019.

Enhancement of shareholder returns

- Change the dividend policy to a payout ratio of 60% or higher.
- Implement a special dividend for the 5th anniversary.

Strengthening of IR activities

- Exhibited at Nikkei IR Fair 2024
- Joined two individual investor seminars
- Received 'A-' issuer rating

Continue implementing the four initiatives to achieve ROE of 10% or higher over the long term.

Improvement of profitability

- Execute X Challenge initiatives.
- Advance and streamline construction and design via DX.
- Shift to data-driven management.

Enhancement of capital efficiency

- ROE target of 9.5% for 2028 (final year of the 3rd Mid-term Plan), with a long-term goal of 10%. (Up from the 8% target in the 2nd Mid-term Plan.)

Enhancement of shareholder returns

- Maintain a dividend payout ratio of 60% or higher
- Introduction of a shareholder benefit program

Strengthening of IR activities

- Enhancement of IR activities for individual investors.
- Promote dialogue by optimizing the timing and frequency of information disclosure.



レイズネクスト株式会社

The management policies, strategies, and numerical forecasts contained in this document have been prepared based on information available at the present time and the judgment of our management. These include risks and uncertainties, and actual results may differ significantly from the forecasts due to changes in the business environment, demand trends, customer trends, and other factors.