



# **FY2023 (Apr 2023 – Mar 2024) Consolidated Financial Results**

May 13, 2024  
Restar Corporation



# **FY2023 (Apr 2023 – Mar 2024) Consolidated Financial Highlights**

Net sales increased due to strong performance of the Procurement Business and the consolidation of the Semiconductor and Electronic Components Businesses, while operating income increased due to higher sales and the contribution of the Environmental Energy Business, both of which were record highs

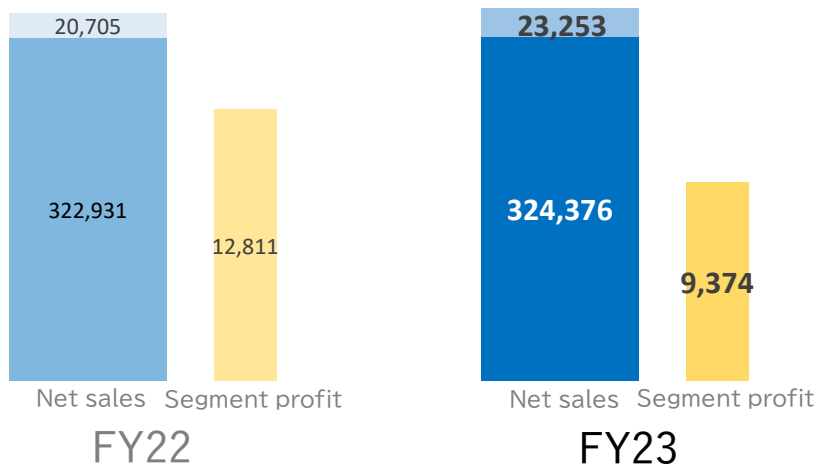
- Net sales  
Reached a record high mainly due to the strong performance of the Procurement Business and the contribution of TSUZUKI EMBEDDED SOLUTIONS CO., LTD. (now Restar Embedded Solutions Corporation) as a consolidated subsidiary in the Semiconductor and Electronic Components Business (+5.2% YoY)
- Operating profit  
Reached a record high due to sales growth and the contribution of the Environmental Energy Business(+10.5% YoY)
- Ordinary profit  
Fell due to an increase in borrowings and higher interest expenses resulting from higher interest rates (-19.5% YoY)
- Net profit attributable to shareholders of the parent company  
Remained almost unchanged, due in part to extraordinary income from the sale of non-current assets and cross-shareholdings(-1.1% YoY)

# FY23 Consolidated results



Million yen	Full year FY22 (Ended March 2023)		Full year FY23 (Ended March 2024)		YoY	
	Amount	% of Net Sales	Amount	% of Net Sales	Growth	Change (%)
Net Sales	487,129	–	512,484	–	25,354	5.2%
Gross Profit	40,484	8.3%	45,270	8.8%	4,786	11.8%
SG&A	26,061	5.3%	29,340	5.7%	3,278	12.6%
Operating Profit	14,423	3.0%	15,931	3.1%	1,507	10.5%
Ordinary Profit	12,043	2.5%	9,690	1.9%	(2,353)	(19.5%)
Profit Attributable to Owners of Parent	7,085	1.5%	7,004	1.4%	(80)	(1.1%)

(Million yen)



## Devices

Sales slightly increased, due to strong sales for in-vehicle devices and the contribution of TSUZUKI EMBEDDED SOLUTIONS CO., LTD. as a consolidated subsidiary, although sales of industrial equipment, PCs and communication equipment weakened

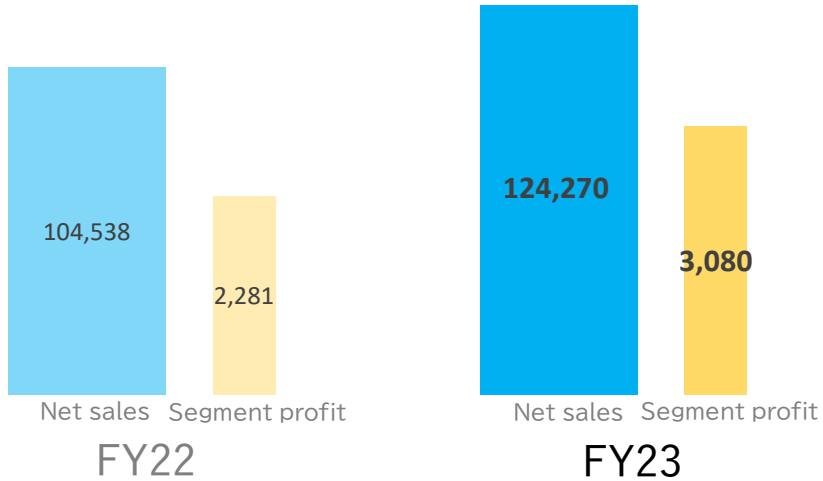
## EMS

Sales increased due to the expansion of the mainstay smartphone and in-vehicle displays to new customers

## Segment profit

Segment profit decreased due to decline in gross profit caused by foreign exchange rate trends, the absence of special demand in the same period of the previous year, as well as inventory write-downs and allowance for doubtful accounts related to customers in sales in the devices business

(Million yen)



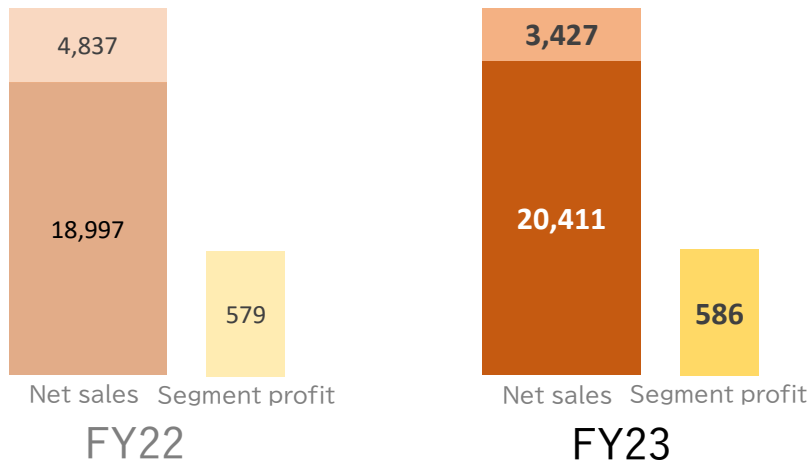
## Procurement

Sales increased due to continued strong demand for in-vehicle products for major customers

## Segment profit

Segment profit increased due to higher sales

(Million yen)



## Electronic Equipment

Sales increased mainly due to growth in medical and company-use products

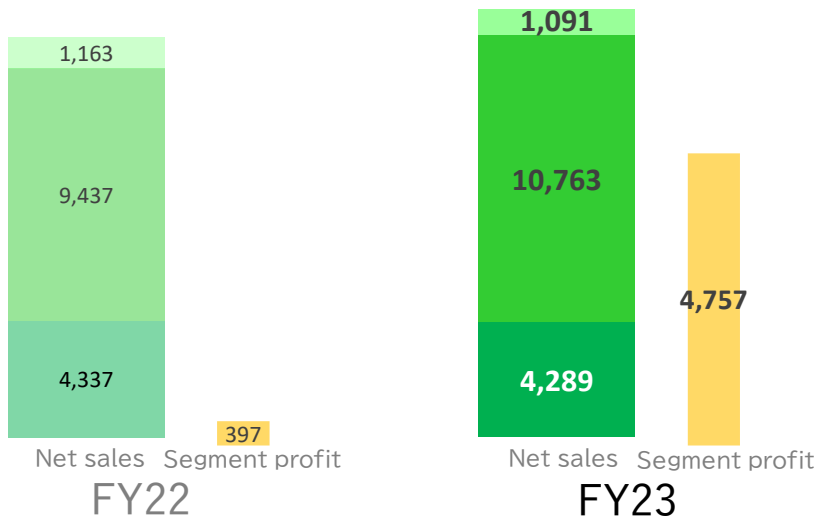
## System Equipment

Sales decreased due to the absence of special demand for Individual Number authentication related devices in the same period of the previous year, despite increased sales of overseas-made payment terminals

## Segment profit

increased slightly, mainly due to an improved product mix

(Million yen)



## Energy

Sales remained strong owing partly to new operation of solar power generation in Japan and overseas, but decreased slightly due to lower sales of facilities and equipment

		4Q FY22	4Q FY23	YoY	
Energy Sales (incl. sales to PPS)		5,428	5,459	31	0.6%
	Solar Power MW				
	Japan	151	151	0	—
	Overseas	33	37	4	11.8%
	Total	184	188	4	2.1%

## Power producer and supplier (PPS)

Sales increased owing mainly to the solid demand from the government sector

## Vegetable Factory

Sales decreased slightly owing to lower sales to convenience stores and the impact of the Noto Peninsula Earthquake on operations despite an expansion in sales mainly to major supermarkets

## Segment profit

Segment profit increased significantly largely due to stable electricity purchase prices in the PPS business and the contribution of owned power sources



# Consolidated Balance Sheet



Assets: An increase in cash and deposits, accounts receivable, electronically recorded monetary claims - operating, and a decrease in merchandise and finished goods

Liabilities: An increase in short-term borrowings and income taxes payable

Million yen	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current Assets	210,816	235,822
Non-current Assets	58,611	57,642
<b>Total Assets</b>	<b>269,427</b>	<b>293,464</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities	162,439	182,267
Non-current Liabilities	21,892	20,172
Net Assets	85,095	91,024
<b>Total Liabilities and Net Assets</b>	<b>269,427</b>	<b>293,464</b>
<b>Capital Adequacy Ratio</b>	<b>30.0%</b>	<b>28.7%</b>

(unit: million yen)

<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>31,984</b>
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<b>■ Cash Flows from Operating Activities</b>	<b>15,460</b>
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> Main factors: Profit before income taxes, and decreases in inventories, accounts payable

<b>■ Cash Flows from Investing Activities</b>	<b>(7,099)</b>
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> Main factors: Purchase of property, plant and equipment, proceeds from sales of property, plant and equipment, purchase of investments in subsidiaries resulting in change in scope of consolidation

<b>■ Cash Flows from Financing Activities</b>	<b>(2,310)</b>
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> Main factors: Net increase of short-term borrowings, proceeds from long-term borrowings, dividends paid, repayments of long-term borrowings

<b>■ Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>1,437</b>
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<b>■ Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation</b>	<b>298</b>
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<b>Cash and Cash Equivalents at End of Period</b>	<b>39,771</b>
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Million yen	Full year FY23	Full year FY24	YoY
Net Sales	512,484	560,000	9.3%
Operating Profit	15,930	16,000	0.4%
Ordinary Profit	9,690	10,500	8.4%
Profit Attributable to Owners of Parent	7,004	8,000	14.2%

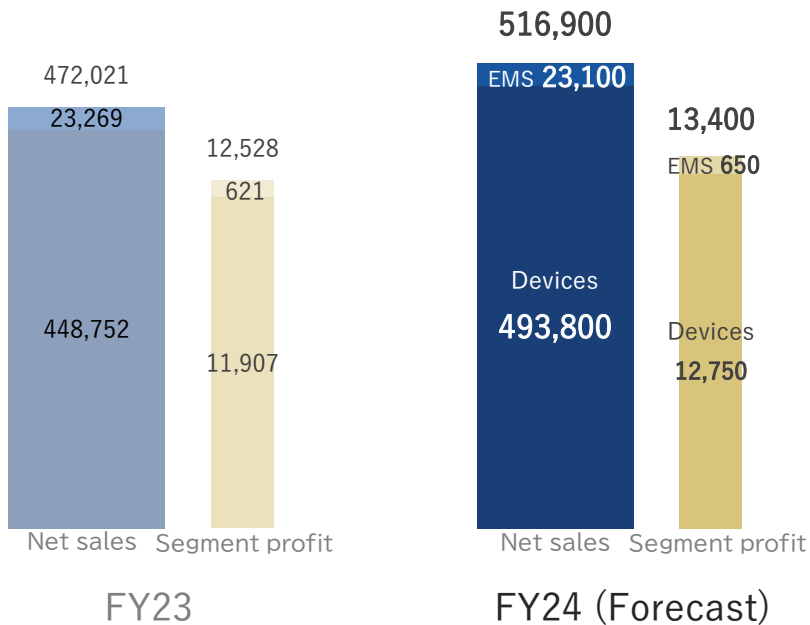
■ Points for FY24 forecast

- Net sales, operating income and net income attributable to shareholders of the parent company are expected to reach record highs

# FY24 Full-Year Forecast②

## Device Business Unit

(Million yen)



## Future initiatives

### EMS

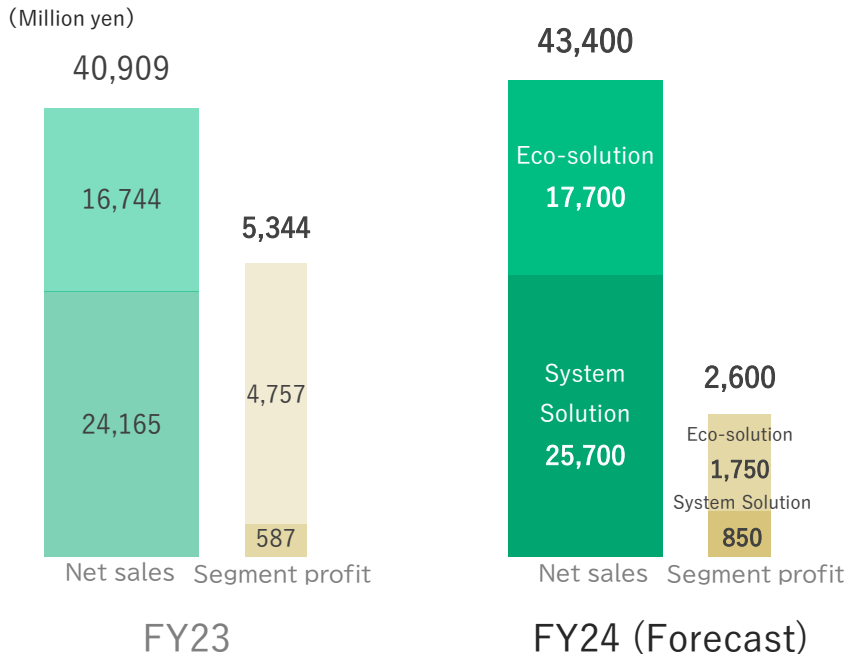
- Selection of production lines
- Rationalize through concentration and expand new businesses such as automotive

### Devices

- Further accelerate Group synergies and a cross-selling strategy
- Promote initiatives to cultivate deeper customer relationships in the industrial equipment and in-vehicle markets, expand new businesses, and expand globally
- Develop Group synergies based on supply chain management services
- Expand business areas by providing value added

# FY24 Full-Year Forecast<sup>③</sup>

## System Business Unit



## Future initiatives

### Eco-solution

- Expand Power Purchase Agreement (PPA) business
- Build and provide energy management systems utilizing storage batteries
- Secure stable power sources
- Respond to power system reforms
- Increase production efficiency and profitability

### System Solution

- Address challenge of new business model
- Expand total solution provider functions
- Develop new business areas utilizing payment terminals
- Develop new markets through in-house development of authentication terminals and payment devices

## Focus on financial stability based on consolidated earnings forecasts

- Improve returns to shareholders by paying dividends and considering share buybacks, etc.
- Proactive strategic investment and continuous review of appropriate capital allocation
- Aim to increase corporate value through further profit growth and improvement of capital efficiency

	Dividends per share (¥)		
	2nd quarter-end	Year-end	Total
Forecast for the year ending March 31, 2025	60.00	60.00	120.00

# Management Philosophy of Restar Group

Mission

We help society evolve by leveraging information and technology to create and deliver new value and services.

Vision

We aim to be “The Electronics Value Platformer” that accommodates all manner of stakeholder needs.

Global (in view and scale) / Social Contribution / Collaboration and Innovation

Values

Through collaboration, we reflect diverse points of view as we create new cultures and values.

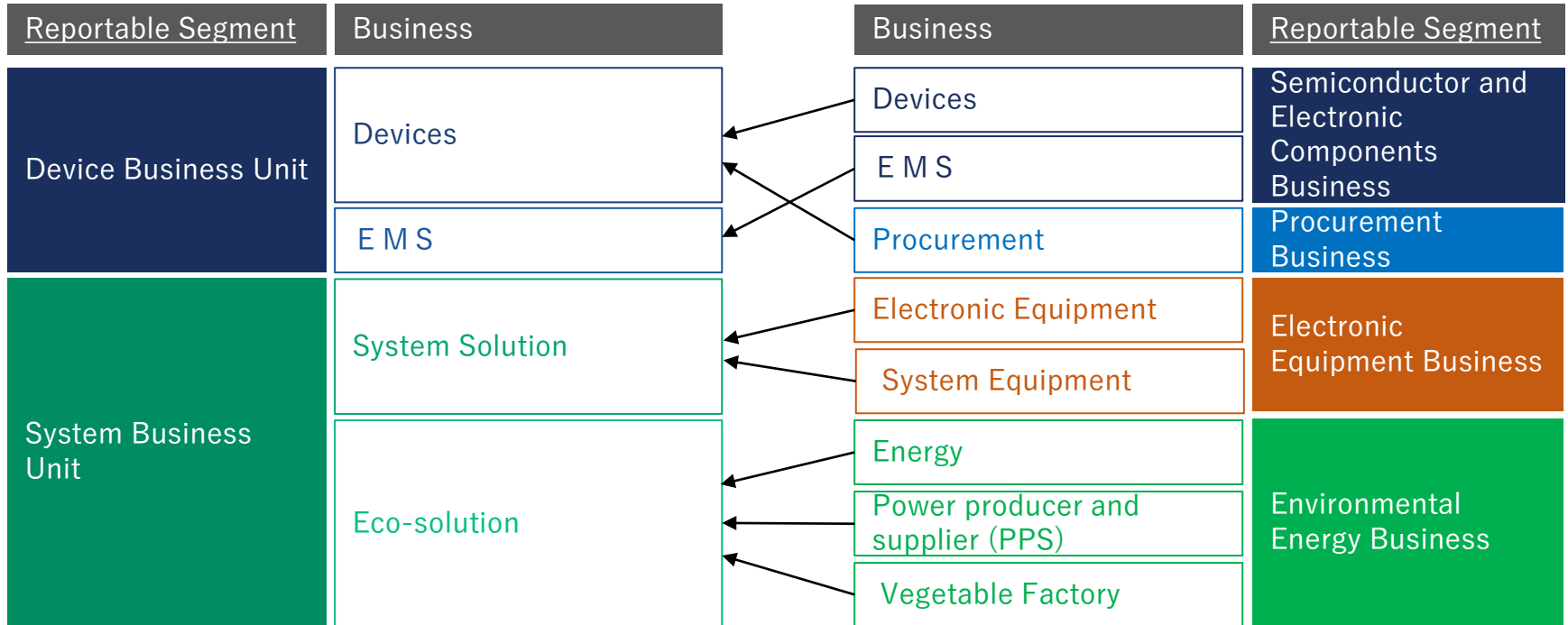
Through innovative ideas and passion, we take on challenges and aim for higher targets.

By expanding our business arena to encompass the entire world, we contribute to sustainable social evolution.

# April 2024, Disclosed segments before and after restructuring

After Business Restructuring (April 1, 2024~)

Before Business Restructuring(April 1, 2019~March 31, 2024)





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<Cautionary Statement Regarding Forward-Looking Statements>

Our current plans, forecasts, and strategies presented in this presentation are forward-looking statements about our future performance and are based on our judgment derived from the information currently available to us.

They are based on our judgment derived from the information currently available to us.

Actual results may differ from these projections due to changes in various external and internal factors.

Important factors that may affect actual results include, but are not limited to, global and Japanese economic trends, sharp fluctuations in foreign exchange rates, war, terrorist activities, disasters and epidemics, etc.

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