



May 29, 2025

Company Name: Restar Corporation  
(Code: 3156, Tokyo Stock Exchange Prime Market)  
Representative: Tomoharu Asaka,  
Representative Director Vice President  
Contact Information: Takuto Sakakibara,  
Corporate Officer  
(Tel.: +81-3-3458-4618)

## **Notice Concerning Revision of Medium-term Management Plan**

The Company hereby announces that, at the meeting of the Board of Directors held today, we have decided to revise Medium-term Management Plan's management targets for the fiscal year ending March 2027, which were announced on May 28, 2024. We will inform you as follows.

### Details

#### 1. Details of the revision

Medium-Term Management Plan Targets for Fiscal Year Ending March 2027 (Underlined: Changes)

	Initial plan	Revised plan
Net sales	8,000 million yen	8,000 million yen
Operating profit margin	<u>4% ~</u>	<u>3.5% ~</u>
ROE	<u>12% ~</u>	<u>11% ~</u>
ROIC	<u>7% ~</u>	<u>6% ~</u>

#### 2. Background to the revision

In May 2024, we formulated a Medium-term Management Plan for the fiscal year ending March 2027. Our basic policies was "Growth of existing businesses," "Expansion business areas," and "Pursuit of business synergies," and we have been working to reform our earnings structure by establishing a four-business unit (BU) structure that includes two new business domains. By making PCI group a consolidated subsidiary in September 2024, we were able to launch IT&SIer BU, the third Business Unit. However, we believe that further partner collaboration is necessary to expand the scale of our business. In addition, the fourth Business Unit, Engineering BU, has reviewed the start-up period in planning partnerships. In order to reform our earnings structure, we have decided to revise our initial targets for profitability, considering the progress of each IT&SIer BU and the importance of establishing an Engineering BU.

On the other hand, net sales have remained unchanged as originally planned. In the Devices BU, despite a slow turnaround for industrial equipment, sales for consumer devices were higher than initially planned, sales for automotive applications were firm, and we continued to work to expand cross-selling and establish joint ventures with partners. In the System BU, we will focus on more profitable businesses without changing our sales forecasts, such as improving the quality of orders received in Eco-solution business and investing in storage battery systems for grid systems.

In order to promote the growth of the existing BU and reform the earnings structure, we will promote efforts to expand the size of IT&SIer BU and establish an Engineering BU.

# Revision of Medium-term Management Plan and Progress Summary

May 29, 2025

Rester Corporation

<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. Please refrain from using this material and data without permission.

< Contact >

Restar PR • IR Department

E-mail : [irpr@restargp.com](mailto:irpr@restargp.com)

# 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

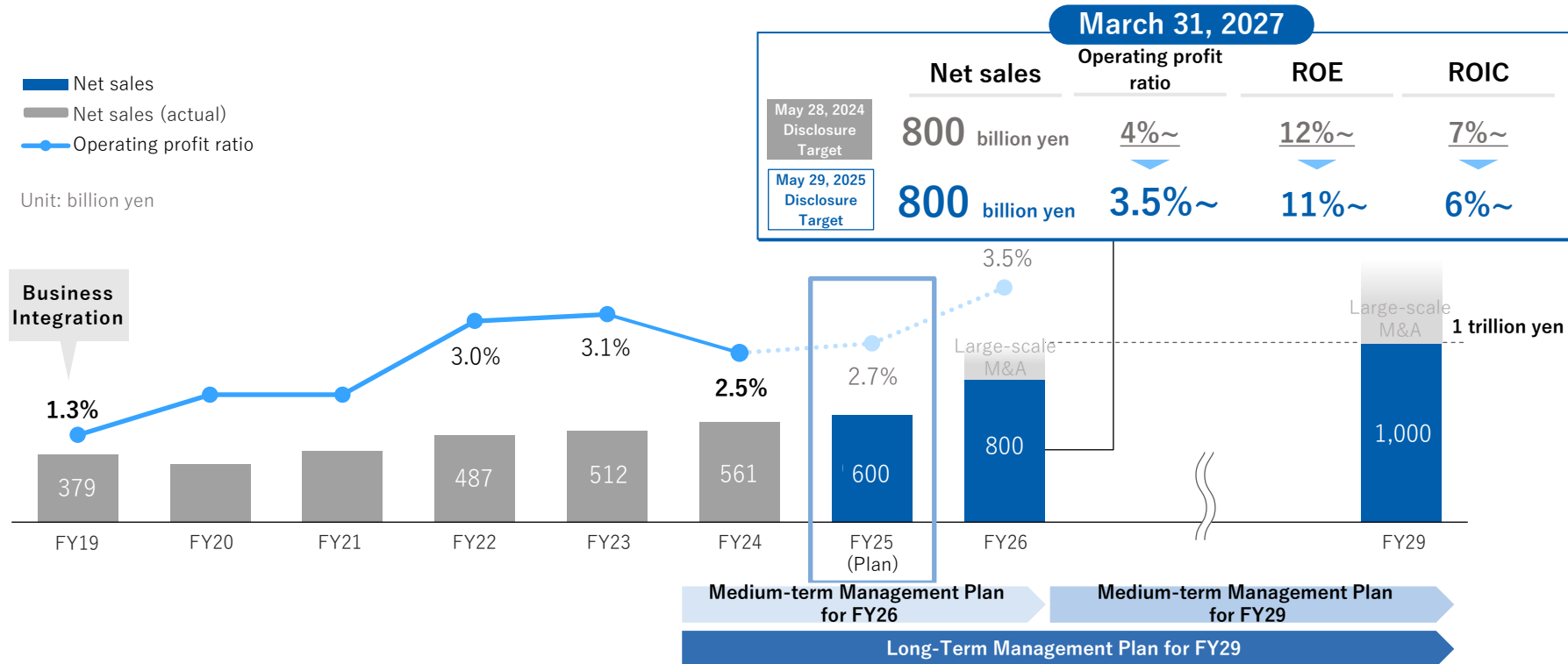
Through collaboration, we reflect diverse points of view as we create new cultures and values.

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.

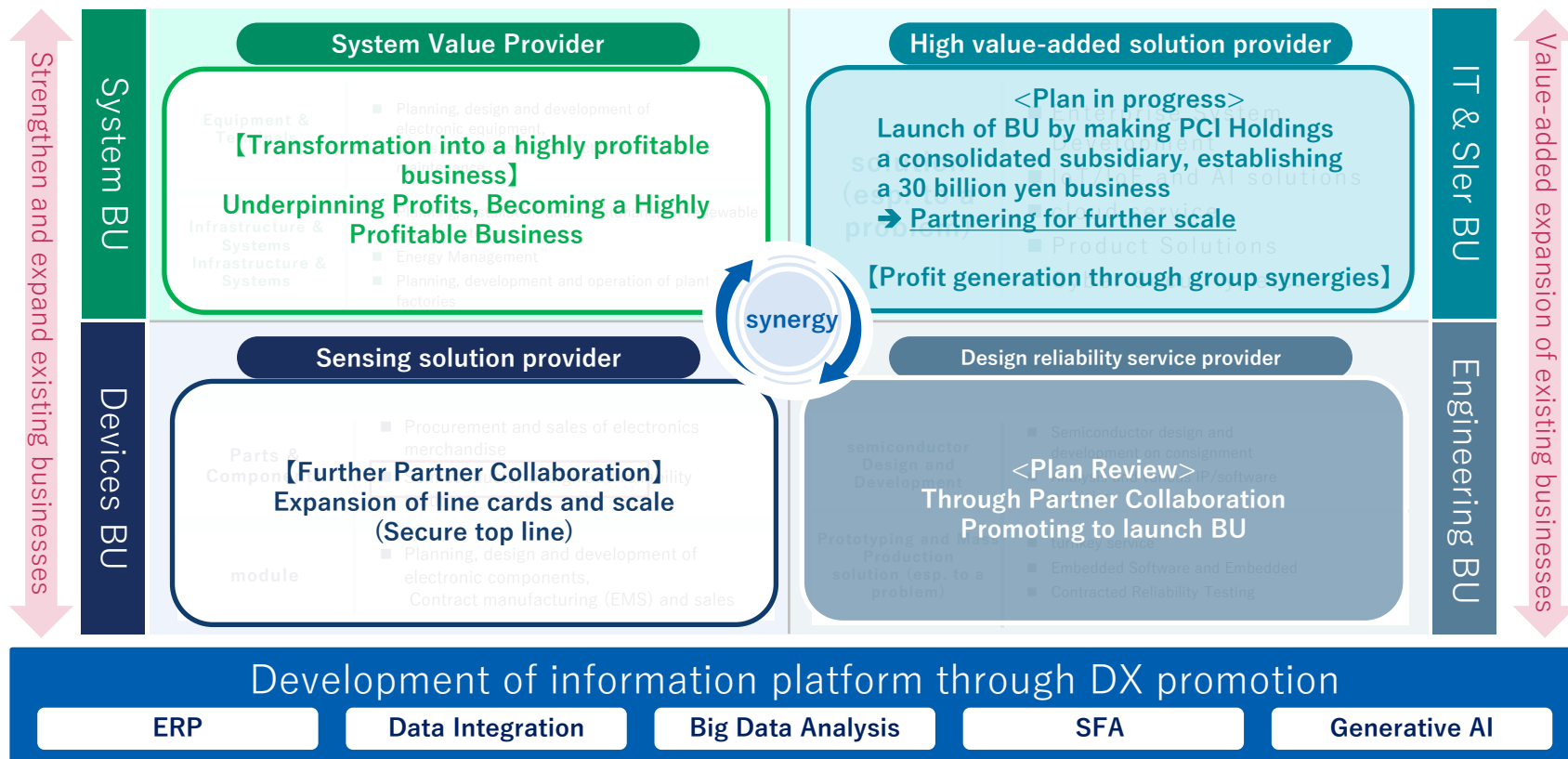
# Medium-term Management Plan Goals on FY26(Ending March 2027)

- In the Medium-term Management Plan through March 2027, expand business by adding new businesses in addition to organic growth of existing businesses while maintaining financial discipline
  - Successful launch of IT & Sler BU, but further partner collaboration is needed to achieve the scale originally planned
  - Reviewing the timing of the launch of the Engineering BU
- ➔ Revised profitability KPIs by reviewing new BU plan for revenue structure transformation

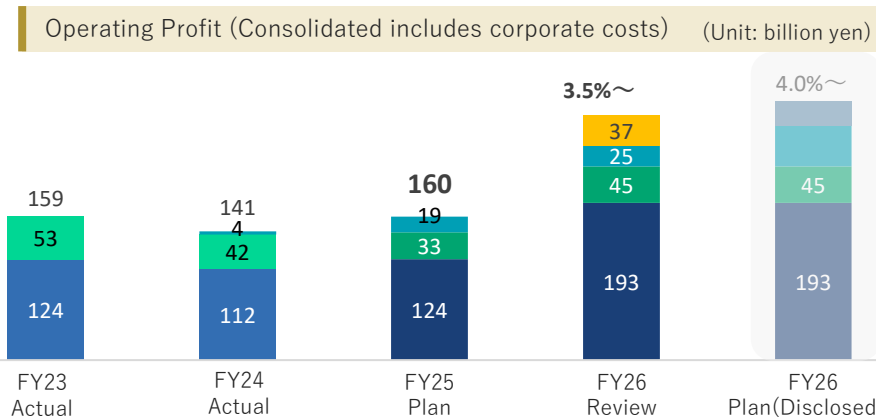
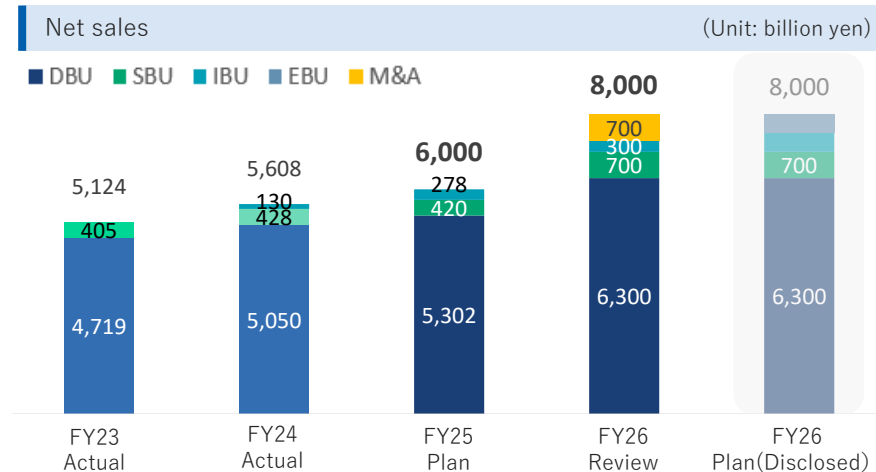


# Our four core business domains

- To transform information into tangible value, evolving into a platformer that resolves all challenges for our customers and suppliers.



# Review of Medium-term Management Plan



## Points

### Devices BU

- Promote key initiatives in industrial equipment, automotive, and global
  - Expand cross-selling and develop commercial distribution through partner collaboration
- ➔ Expand scale and improve profitability as a fundamental business

### System BU

- Scale expansion in the system solutions business
  - Expansion of profitability in the eco-solutions business
- ➔ Promoting partnership collaboration for scale expansion

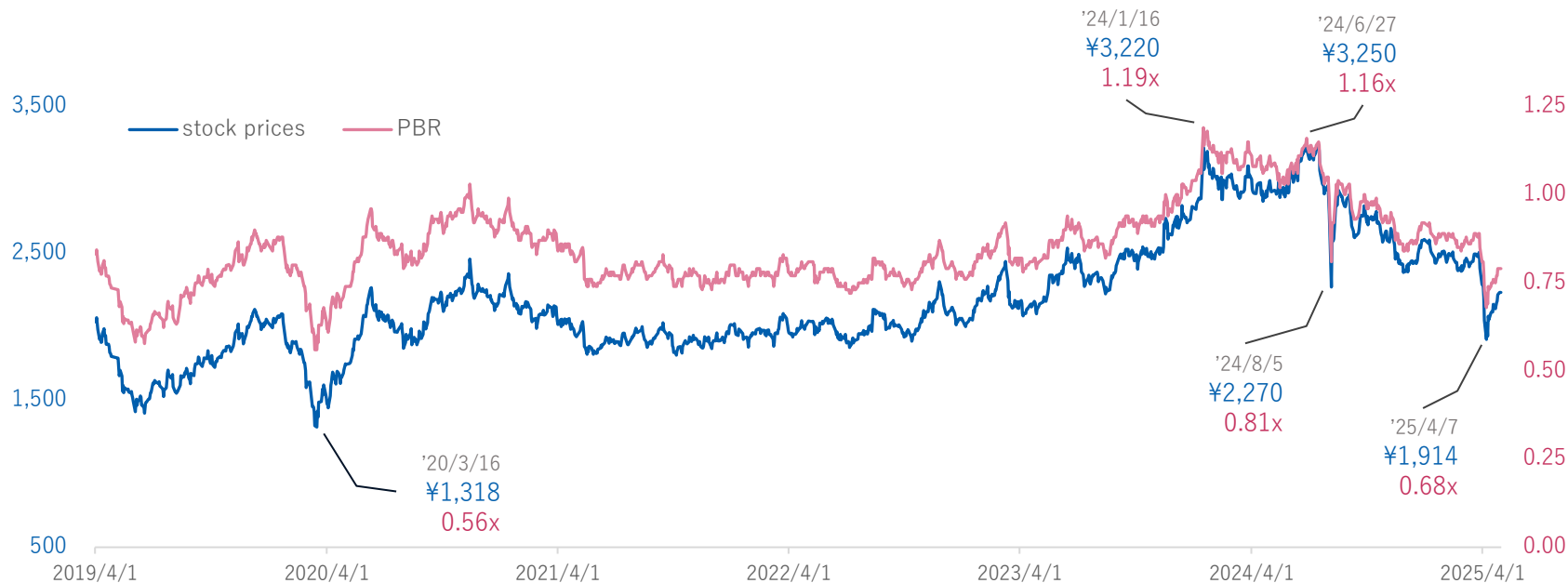
### IT & Sler BU

- New BU launched as planned, but further scale up needed
  - Creation of synergies within the group (System BU collaboration)
- ➔ Maximize profitability and create added value through group collaboration

### M&A

- Research of potential partners and M&A execution

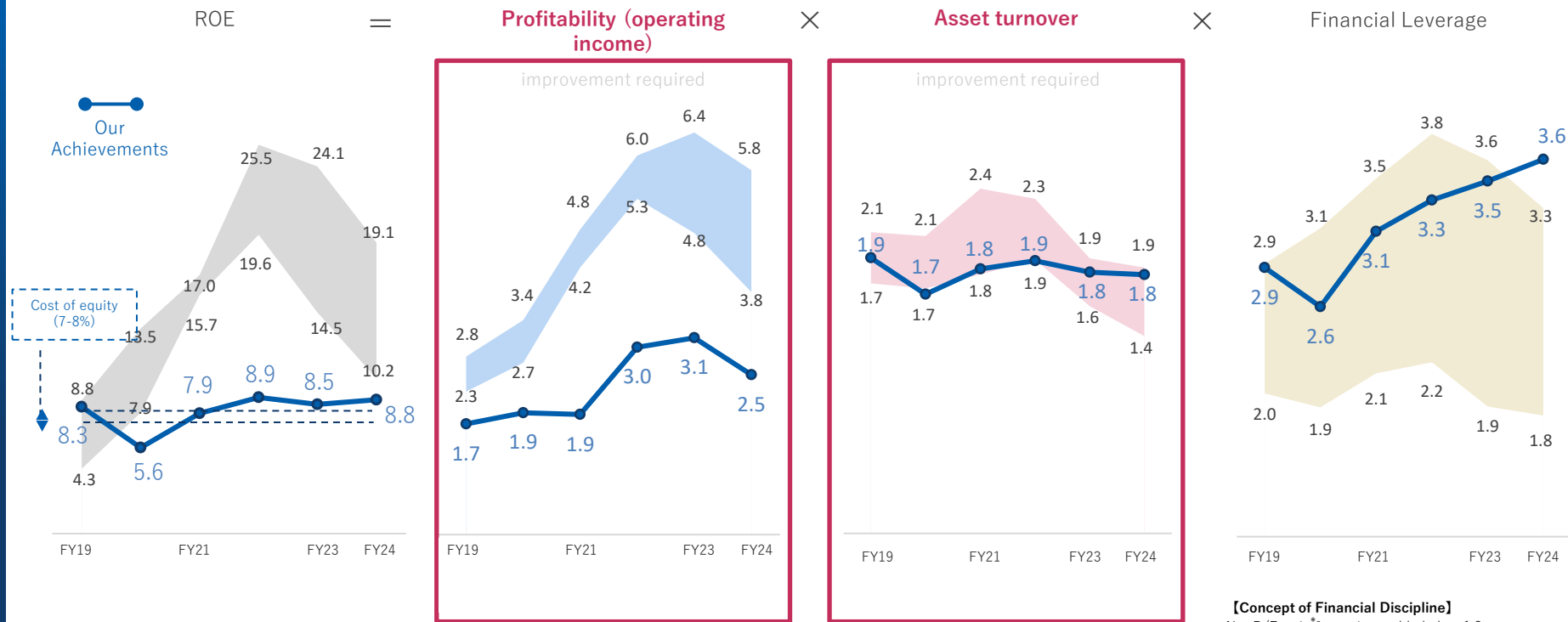
# Actions toward achieving management conscious of cost of capital and stock prices 【status quo analysis 1】



PBR ratios generally hovering between 0.5x and 1x, although some exceed 1x

# Actions toward achieving management conscious of cost of capital and stock prices 【status quo analysis 2】

- DuPont analysis of ROE with \*competitor comparison (colored areas are maximum to minimum values of the three companies) shows that profitability must be improved, and asset turnover must also be improved from current levels



【Concept of Financial Discipline】

Net D/E ratio\*2 remains stable below 1.2x

\*2Net D/E ratio = (Interest-bearing debt excluding lease obligations - Cash and deposits) / Shareholders' equity

\*1Competitors : Top 3 companies with larger market capitalization than the Company



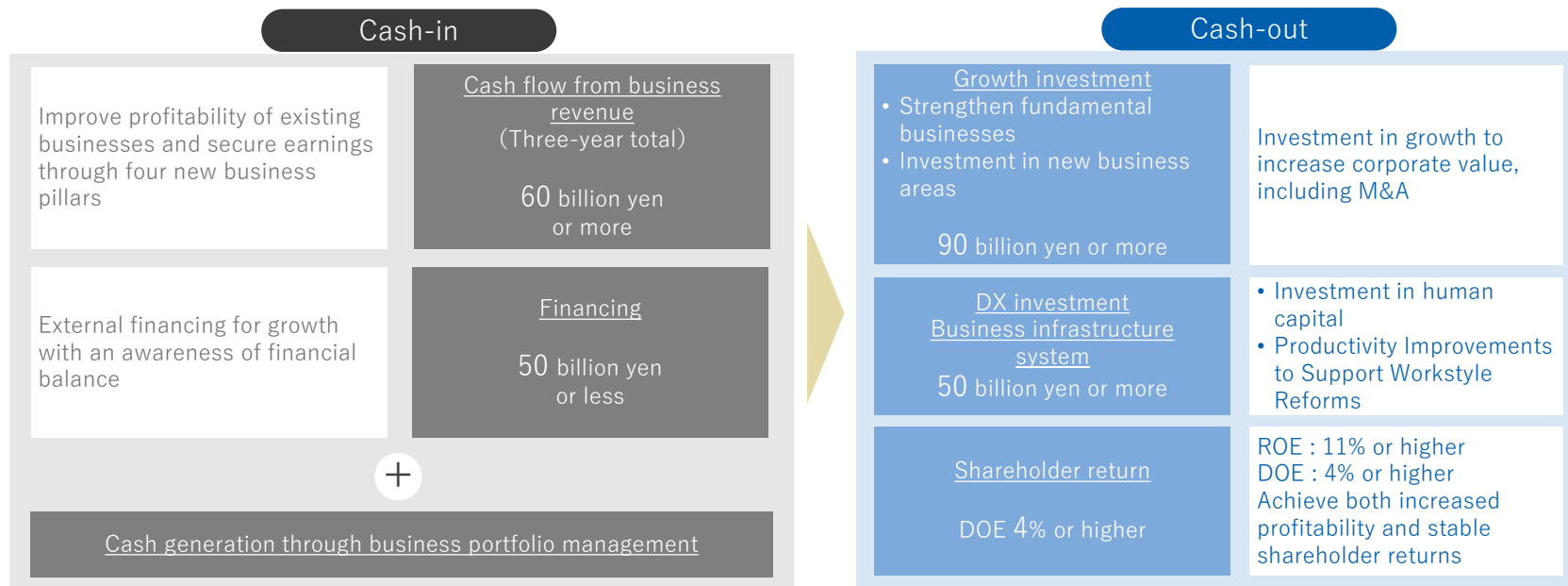
# Actions toward achieving management conscious of cost of capital and stock prices 【Target】

- Targeting ROE of 11% or higher in the fiscal year ending March 31, 2027, by improving profitability and capital efficiency



# Cash allocation (through March 31, 2027)

- Generate cash flow through sustainable growth, and new investment to the businesses expansion including M&A strategies, while maintaining financial balance as well as attractive shareholder returns



## Financial discipline and financing

- Maintain appropriate level of net debt to equity ratio (= stable at less than 1.2x)
- Borrowing through hybrid loans (subordinated loans) and funding from regional banks participating in the Kyushu-Okinawa Regional Banks Collaboration Agreement
- Issuance of the company's first unsecured straight bonds

- Expand business and improve profitability by implementing measures for customer strategies and focus areas

## 1. Strengthen account planning by customer and supplier

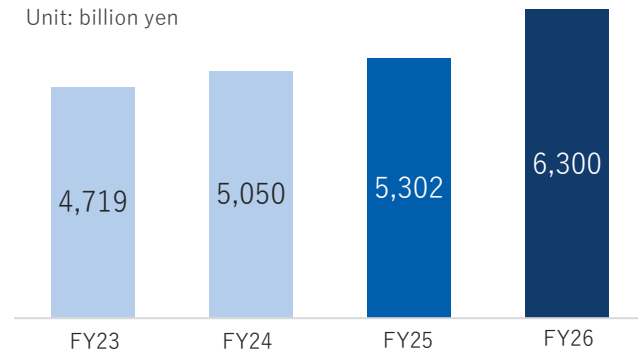
- Strengthen and expand the business base by strengthening the supply chain with our strong assets such as customer base, commercial products, and sales network
- Creating added value and expanding business areas through strategic partnerships

## 2. Execution of measures in focus areas

- Industrial equipment area
  - Focus on the machine vision area (inspection process•quality control and other value added)
  - Improve profitability by strengthening FAEs for strategic products (sensor•FPGA•tool for ARM•EPS•MMS etc.)
- Automotive equipment area
  - Cross-selling of strategic commercial products in driving safety support, with the sensor area at the core
  - Obtaining orders at the design stage and upstream processes by taking advantage of our extensive line card and FAEs
- Global expansion
  - Sales expansion in the USA, Europe, Vietnam and India

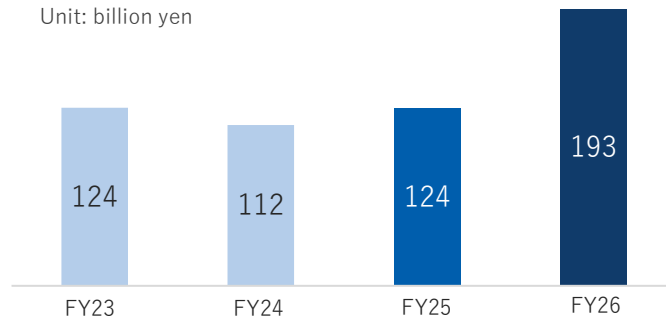
### Net sales

Unit: billion yen



### Operating Profit

Unit: billion yen



- Expand sales by strengthening collaboration with partners through establishment of joint ventures and business alliances, etc.

01

### Formed partnership with Dexerials Corporation

#### A) Forming Strategic Partnerships

- Expand line card of chemical products and strengthen marketing

#### B) Started sales operation as a consolidated subsidiary of the Company

- Restar Dexerials Hong Kong Limited (July 1, 2024)
- Restar Dexerials Korea Corporation (January 2, 2025)
- Restar Dexerials Taiwan Corporation (February 3, 2025)

#### C) Strengthening Cooperation

- Sales expansion in Asia
- Expansion of automotive related business based in North America (Detroit)

**Dexerials Co-Creation**

FY25 Plan (Sales)

Over **¥30** billion

02

### Strengthening Cooperation with WPG Group

#### A) Utilization of customer base

- Overseas sales expansion of our products and domestic sales of WPG products in Japan
- Business expansion through cross-selling

#### B) Cooperation with other BUs

#### C) Business Creation by Strengthening Marketing

**WPG Co-creation**  
Expansion of the range  
of products handled and  
Increase in scale through  
partner collaboration

03

### Sales expansion through business alliance with Shinko Shoji Co., Ltd.

#### A) Co-creation collaboration utilizing business and capital alliances

- Expand markets and provide added value by leveraging the customer bases of both companies
- Expand sales in the industrial machinery market, a key area of focus

#### B) Cultivate existing businesses through cross-selling

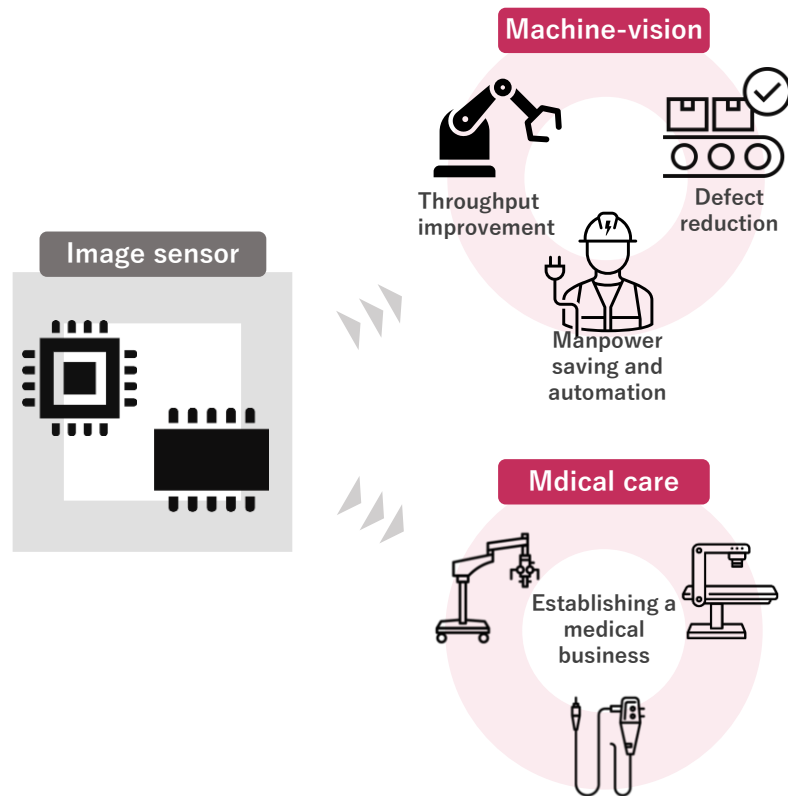
- Expand cross-selling by leveraging the customer bases of both companies



Improvement of competitiveness as a semiconductor trading company

**By cross-selling**  
**From FY25**  
**contribution to**  
**business**  
**performance**

- Expansion of image sensors into machine vision business and medical business



### Sales expansion of image sensors



#### Measurement

Expand TSS to existing clients and increase design acquisition rate



#### Manufacturing Equipment, Inspection Equipment, Medical Equipment Camera

Expand sales to semiconductor manufacturing equipment and inspection equipment manufacturers with large potential TAM and medical device cameras



#### MM (Mass Market) Customer Strategy

- ① Push up low market share customers, acquire designs, expand line cards
- ② Establishment of an efficient sales promotion system (optimization of group resources)



#### Expand sales to overseas markets

Expanding sales to global markets based on our track record in Japan

- Achieve demand creation with FPGA and further expand sales by leveraging the Group's customer base

## Demand Creation with FPGA

Expand market share by strengthening proposals and customer relationships

### Focused Applications



Semiconductor  
Manufacturing  
Equipment



Rail/Transportation

Strengthen multiple proposals in high value-added markets

### Focused Applications



Aviation



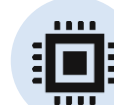
Space related



Defense

New market/application development

### Focused Applications



Semiconductor related

- ASIC emulation
- SOM Module
- SoC
- board business

Further demand creation by leveraging the Group's customer base

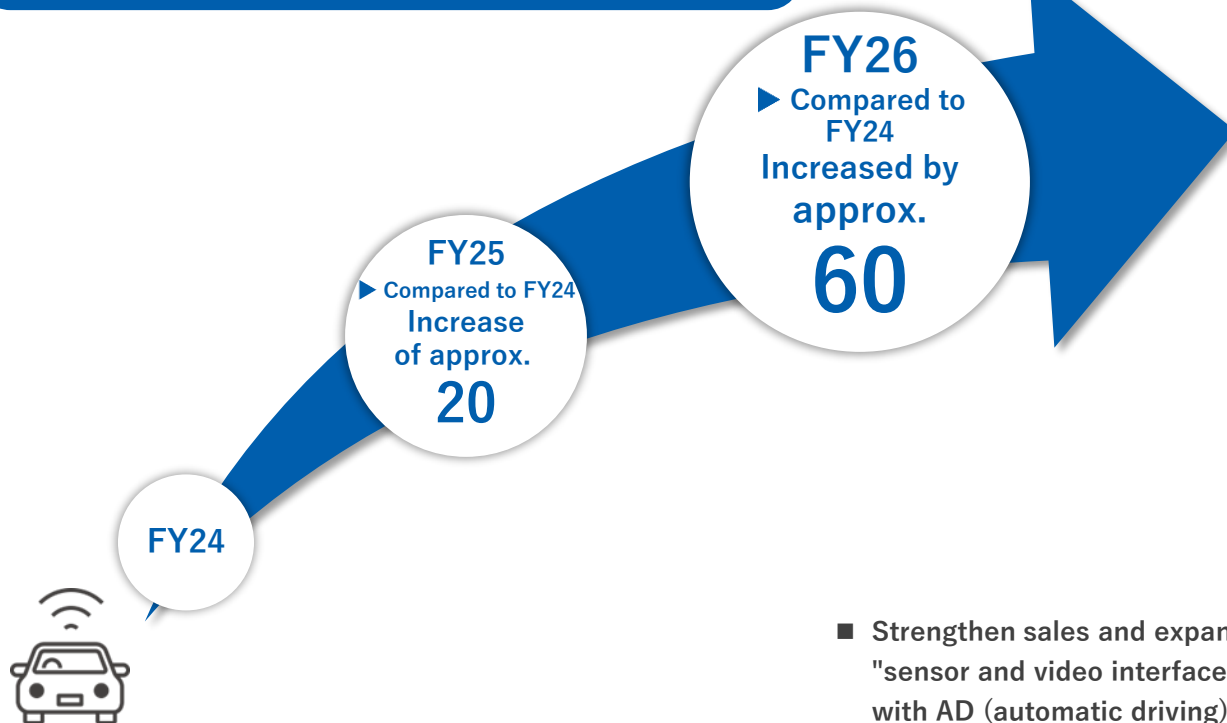
Creating demand for the manufacturing industry

FY25 Plan (Sales)  
Over **¥15** billion

## Automotive ▶ Expansion of the Automotive business platform through expansion of the sensor business

- Expand the Automotive business base by developing solutions through cross-selling by leveraging competitive line cards

### Growth of Sensor Business for Automotive Applications



- Strengthen sales and expand market share by cross-selling "sensor and video interface" centered on automotive sensors with AD (automatic driving) in mind

- Expand sales by strengthening collaboration with partners through establishment of joint ventures and business alliances, etc.

## Priority measures for Europe and the U.S. through partner collaboration

### ① Expand sales of image sensor business

- Cultivate as a core business in the European market and expand market share

### ② Expand sales in the automotive semiconductor business

- Focusing on sensor products to support safe driving

### ③ Full-scale launch of chemical products business for automotive applications

- Full-scale Launch of Chemical Products Business for automotive through Collaboration with Dexerials

Existing Partners  
Furtherwith  
Strengthening  
Cooperation

## Entry into the Indian market

### India market development based on partner collaboration

- ① Partnership to reduce country risk and expand into growth markets
- ② Covering a wide range of market segments in all regions of India, with a focus on industrial machinery
- ③ Customer-oriented sales system:  
Sales and FAEs work in unison to ensure customer-focused mobility
- ④ Cross-selling of products handled by the Company and those handled by partners to further expand line cards

From FY25  
Realization  
of  
measures



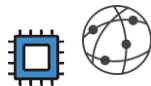
# Global ▶ Promoting cooperation with FPT Semiconductor

- A MOU was signed with FPT Semiconductor (“FPT”) at the Japan-Vietnam summit meeting held on 28 April 2025, with the aim of promoting further cooperation in semiconductor-related fields, including semiconductor sales and joint research and design development
- Work with Engineering BU to be established in the future

## Devices BU

01

### Sales of semiconductor chips



- ✓ Sales promotion and market development of semiconductor chips designed and manufactured by FPT, utilizing the respective networks and resources of the Company and FPT
- Sales target: 10 million units (FY25-FY27)**

## Engineering BU

02

### Joint research, design and development of semiconductors



- ✓ Launch of joint research and design development projects related to semiconductor products
- ✓ Aiming to develop competitive products by complementing each other's technological capabilities

03

### Semiconductor Testing, OSAT\* Business



- ✓ Establish a coordinated system to provide semiconductor testing and OSAT, and work on quality assurance and stable supply to customers.

\*OSAT Post-processing services

04

### Promote offshore development



- ✓ Utilize FPT's offshore development system centered on Vietnam
- ✓ Provide engineering services such as design, verification, and development to customers

## Working with Devices BU

**Expanding sales by taking advantage of our customer base**

## Toward the Establishment of Engineering BU

1. Collaboration with PRIVATECH Inc., a subsidiary of PCI Holdings, INC., which provides electronic circuit and control software development and semiconductor testing-related services, to strengthen joint research and design development of semiconductors
2. Reinforcement of semiconductor testing, including reliability testing, in cooperation with our Semiconductor Reliability Evaluation Center (Kumamoto site) and FPT

## Industrial Equipment Market

FY24 → FY25 (Sales)

Increase of approx. **20%**

### 1. Image sensor

- Expansion into machine vision and medical business
- Sales expansion to global markets

### 2. FPGA

- Demand Creation in the Manufacturing Industry
- Expand sales by leveraging the Group's customer base

### 3. Shinko Shoji Co., Ltd.

- Expand co-creation collaborations utilizing capital and business alliances
- Business expansion in the mass market

## Automotive Market

FY24 → FY25 (Sales)

Increase of approx. **10%**

### 1. Expansion of Automotive business platform

- Solution development through cross-selling
- Expand sales of displays in addition to sensor business
- Sales expansion to global markets

### 2. Competitive line card utilization

- Expand sales of sensor business
- Expanding sales of automotive displays by overseas manufacturers

### 3. Shinko Shoji Co., Ltd.

- Expand cross-selling by leveraging the customer bases of both companies

## Global Market

FY24 → FY25 (Sales)

Increase of approx. **25%**

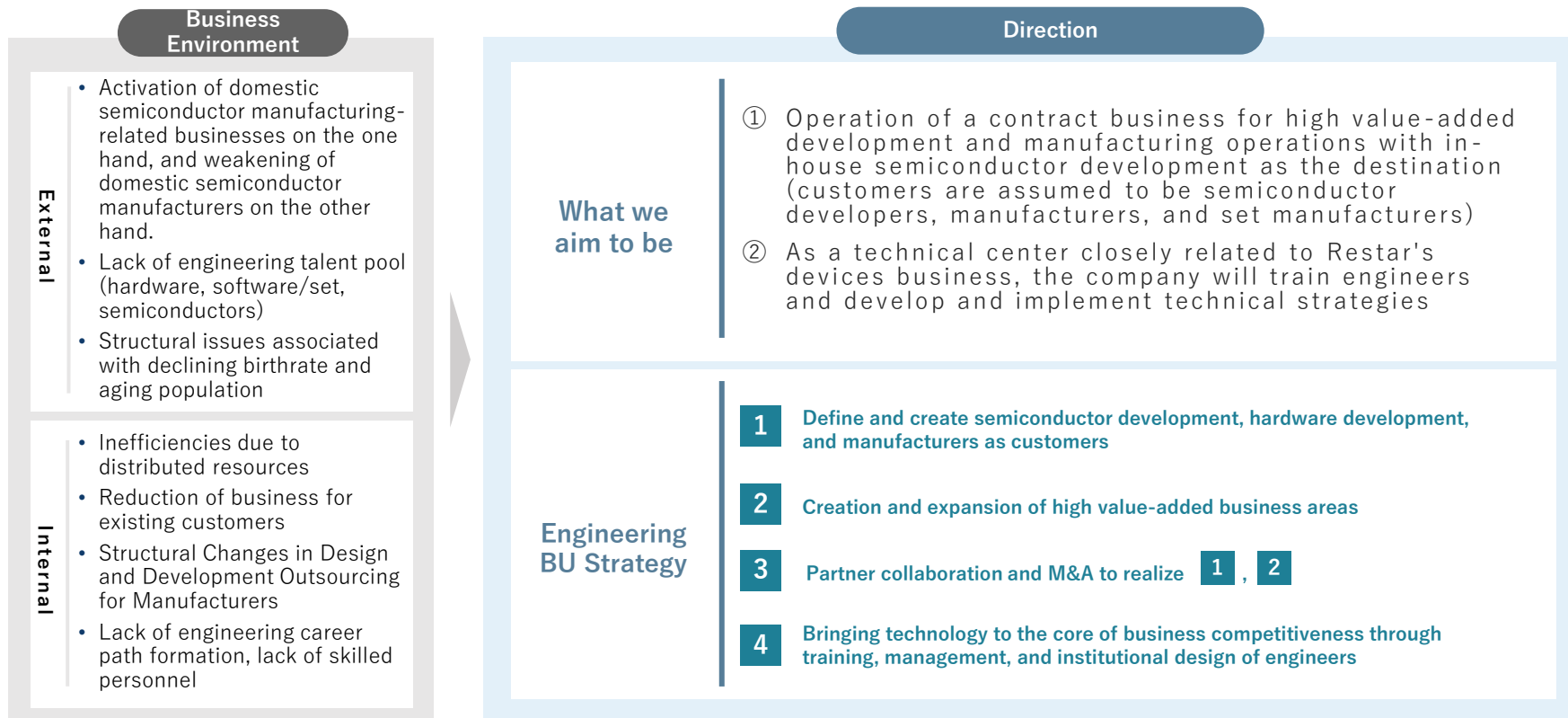
### 1. Market expansion by strengthening collaboration with partners

- Europe: Expanding automotive business using image sensors
- U.S.A.: Launch of automotive business using chemical products
- India: Entering the industrial equipment market with image sensors

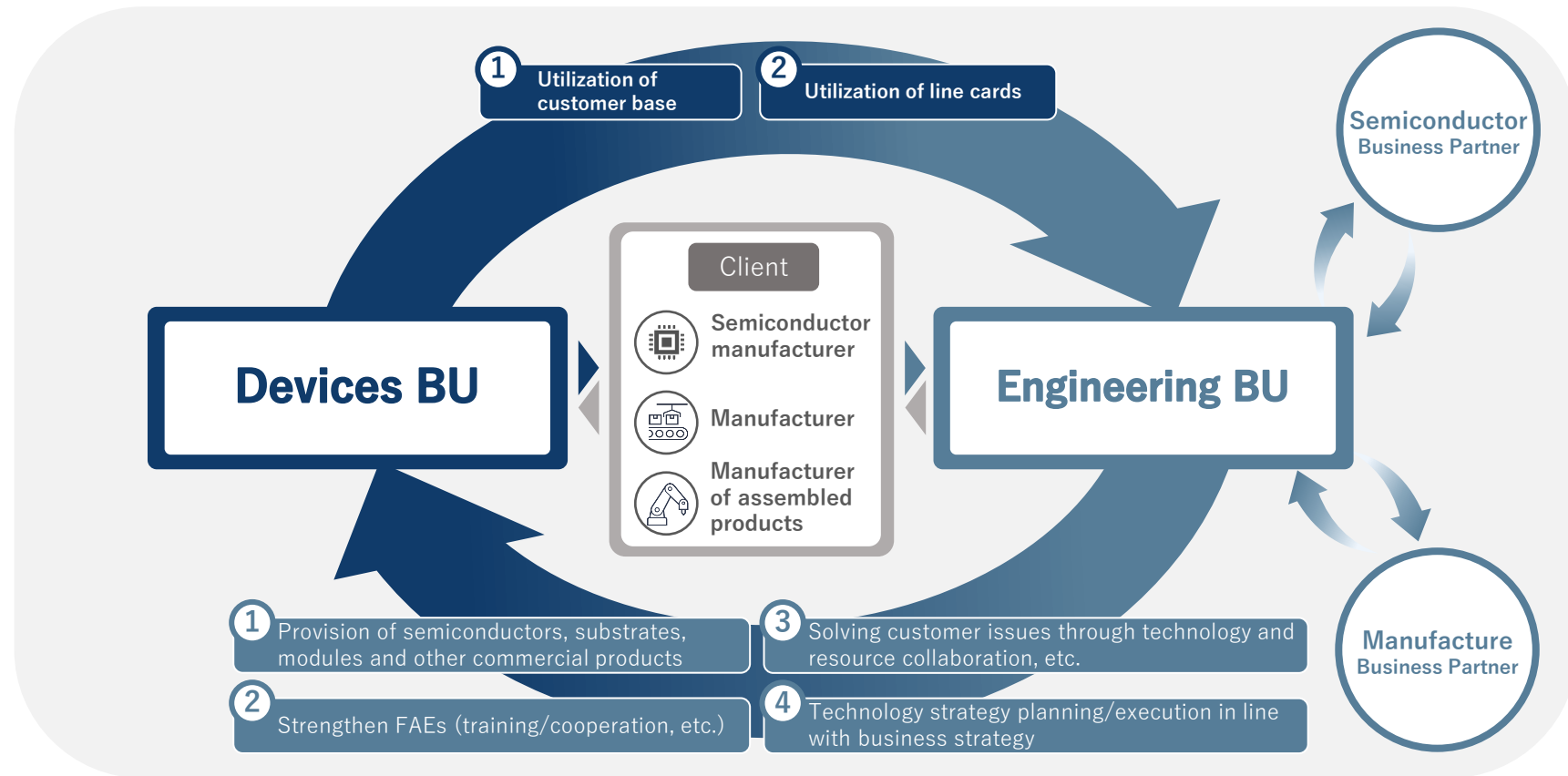
### 2. FPT Cooperation

- Expand sales of FPT products
- Further strengthen cooperative relationships through joint research, design and development, etc.
- Cooperation in Reliability Testing
- Collaboration to establish Engineering BU

- Providing technology to semiconductor developers and manufacturers and hardware developers and manufacturers as a business.
- Develop engineers and aim for permanent business growth together with Devices BU



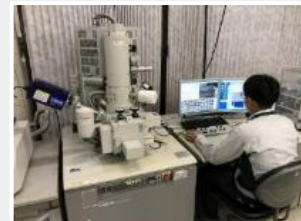
- To be a global engineering group that continuously contributes to customers through high value-added contract business and supports the Devices BU



- Providing <Contracted Reliability Testing Services> at 4 locations in Japan

Business	Main Products
<b>Contract Reliability Testing Services</b>	Reliability test service, Burn-in board design/manufacture, and Electronic Component Analysis/Analysis Services
<b>Process Outsourcing Services</b>	Mass production burn-in contracting service, design and manufacture of various jigs and fixtures

Reliability Testing



Tests are carried out after equipment is selected in accordance with <test conditions> + <test sample>

1

Various reliability tests



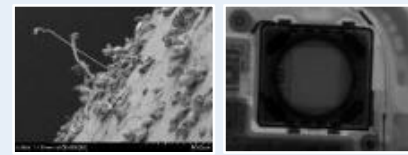
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ESD/LU Testing



5

Analysis and Observation



2

Strength test



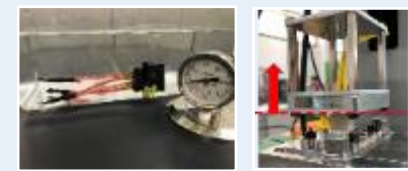
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Jig fabrication for testing

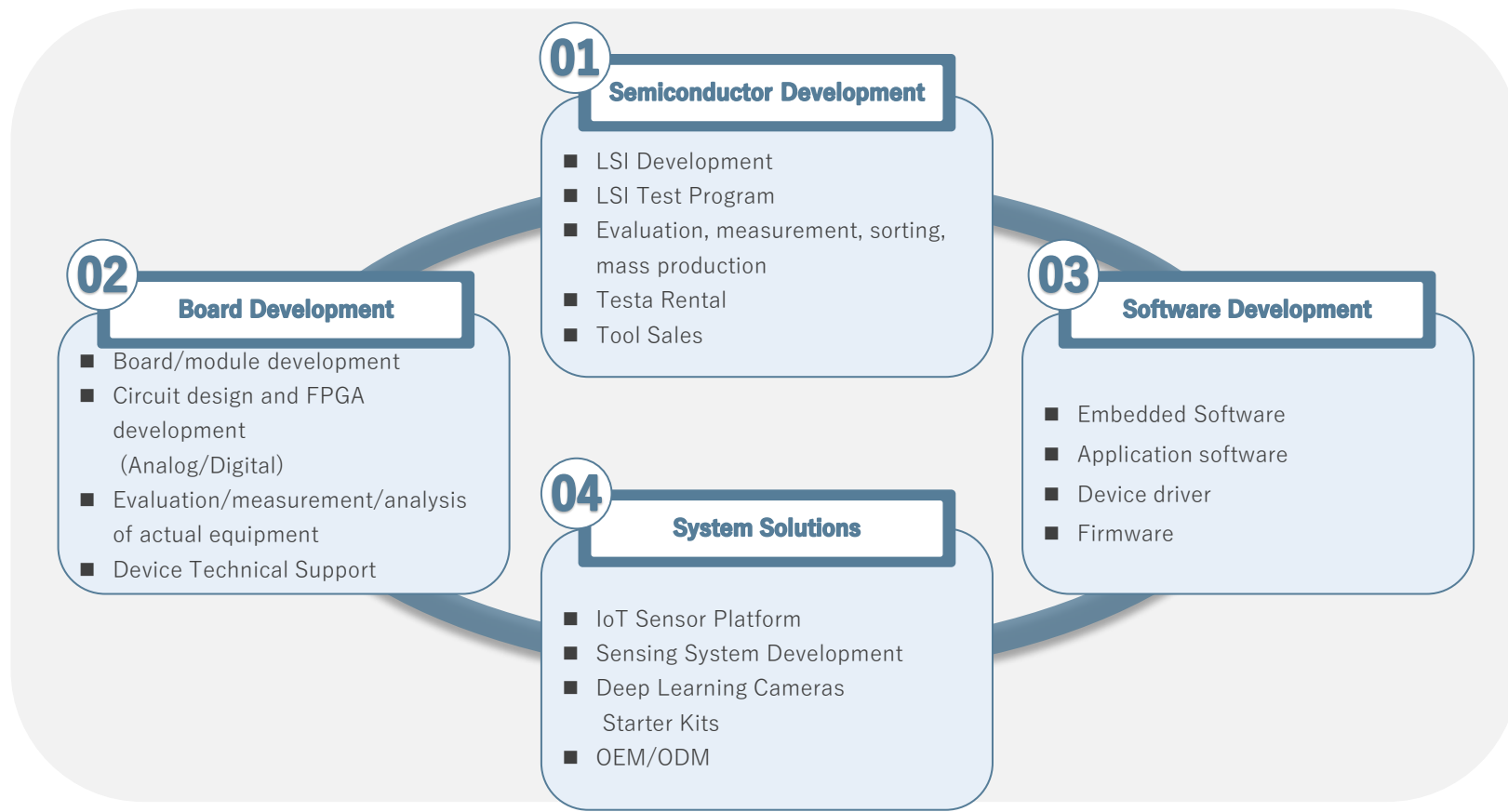


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Custom testing



- Design services covering design - prototyping - evaluation/testing - mass production
- Wide range of support from firmware and drivers to applications



- Business expansion leveraging GX and DX, as well as group synergies and partner collaboration

## Expand added value by leveraging group synergies

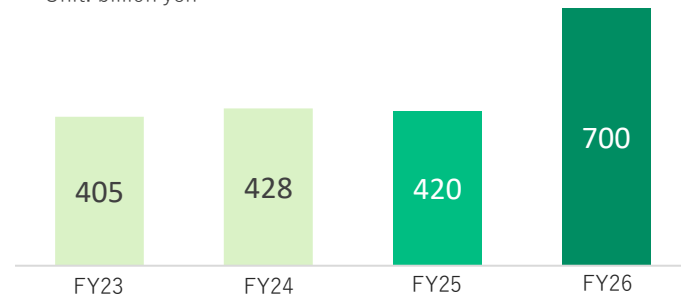
- Expand and strengthen business by leveraging the Group's customer base
- Establish a cross-functional maintenance and support system for the Group's various service systems
- Strengthen external sales of maintenance business and expand the scope of services
- Further development of the model of local energy production for local consumption

## 2. Implementation of measures in focused areas

- Corporate Business
  - Expand office-related business
  - Expand business for the retail industry
  - Building a stock-type business and providing related value-added services such as system operation and content
- Businesses for the public (municipalities, education, medical care, defense)
  - Development and provision of DX models that contribute to labor savings
  - Promote regional GX by developing and providing renewable energy systems
  - Deepening and developing local businesses through collaboration with partners

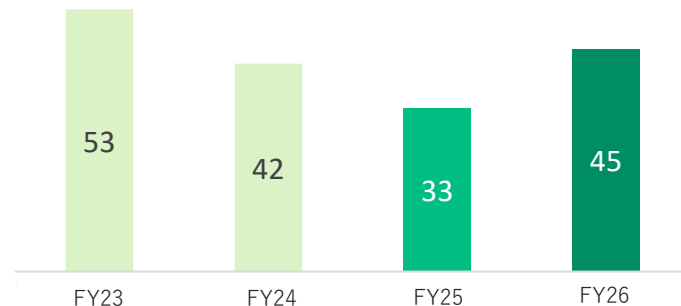
### Net sales

Unit: billion yen



### Operating Profit

Unit: billion yen



- Launch of stock-type business against the backdrop of DX promotion in the retail industry
- Building a stock-type business and providing related value-added services such as system operation and content

## Track record

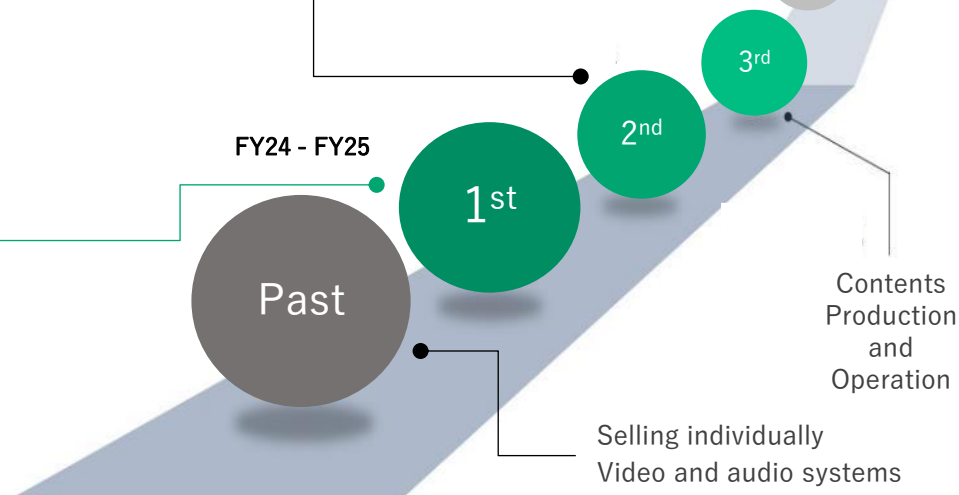
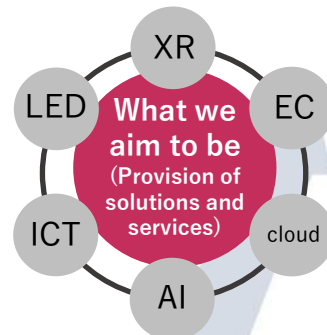
- ① **Increased corporate office relocation activity**
  - Maintained strong sales in the relocation business
  - Promote efficient relocation services, etc.
  - Supporting client growth and development
- ② **Launch of stock-type business**
  - Introduction of "staff signage" to commercial facilities
- ③ **Strengthen collaboration with strategic partners**

## Future Initiatives

- ① **Consideration of providing services to video distribution service providers**
- ② **New measures and expansion of the scale of rental business at events**
- ③ **Provide new services for digital advertising network business using AV systems** → Explained in the next section

### ■ Service Operation

- Virtual production
- Facility management and operational support
- Rental Service
- Event Support





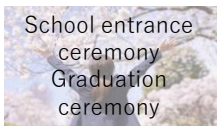
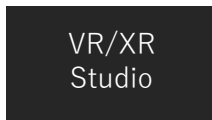
## Rental Business

### Combination of "rental" and "maintenance and operation" functions

Enhanced service management (delivery, operation, and rental) of events and Further Expansion of Business Domain

### Rental

Business Long-term and spot rentals of equipment  
Customers Video production companies and event companies  
Market conditions **Favorable event rental services**



Business Operational support for equipment and systems  
Customers Corporate, Education, Resident Maintenance  
Market conditions **Favorable event distribution and operational support**

## Maintenance and Operation

## Building a stock-type business

### Entered advertising and signage digital signage operation business

To build a stock-type business in new business participation

### Convert advertisements and billboards to digital signage

## 1st STEP Expansion of existing vision business

### Increased media value through conversion from paper to digital

- Increase in the amount of information From still images to moving images
- Improved visual appeal
- Flexible ad serving Immediate changes according to the situation
- Cost reduction Reduction in printing and installation man-hours

### Consideration of entering into the business of operating advertising and signage digital signage

## 2nd STEP Challenge to stock-type business Symbolic billboards in the city to be converted to signage

### Rester

- Expansion of existing vision business
- Earn recurring revenue
- Providing value beyond the transaction of goods



### Customer

- Dynamic advertising in prime locations
- Supplier: Advertising of LED products
- Customers: Effective Advertising

- Expand on-site PPA business against a backdrop of promoting decarbonized energy
- Investment in storage batteries to strengthen competitiveness in the supply-demand adjustment market

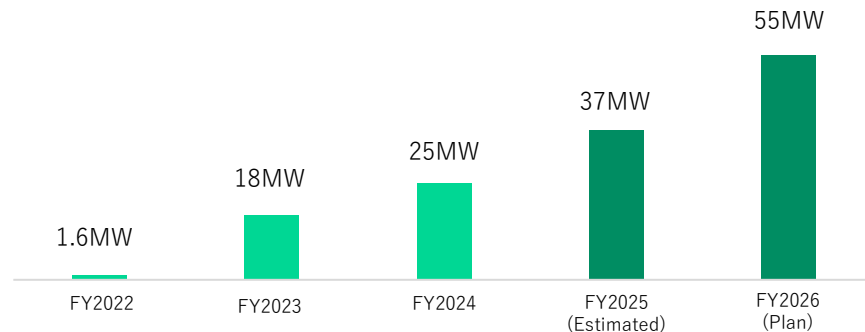
## Track record

- ① **Develop and accelerate PPA:** Support decarbonization of customers by leveraging group synergies  
 ➔ Reduce environmental impact and costs by promoting renewable energy
- ② **Increasing sales in electricity retailing:** Procurement risk measures and flexible use of electricity markets

## Future Initiatives

- ① **Promote repowering at existing solar power plants**
- ② **Investing in grid storage plants:** strengthening competitiveness in the market for regulating supply and demand
- ③ **Expand off-site PPA business**
- ④ **Establishment of a new PPA model:** Local production for local consumption of food and energy using a farm-based solar power plant
- ⑤ **Entering the aggregator business**

## PPA Business Plan



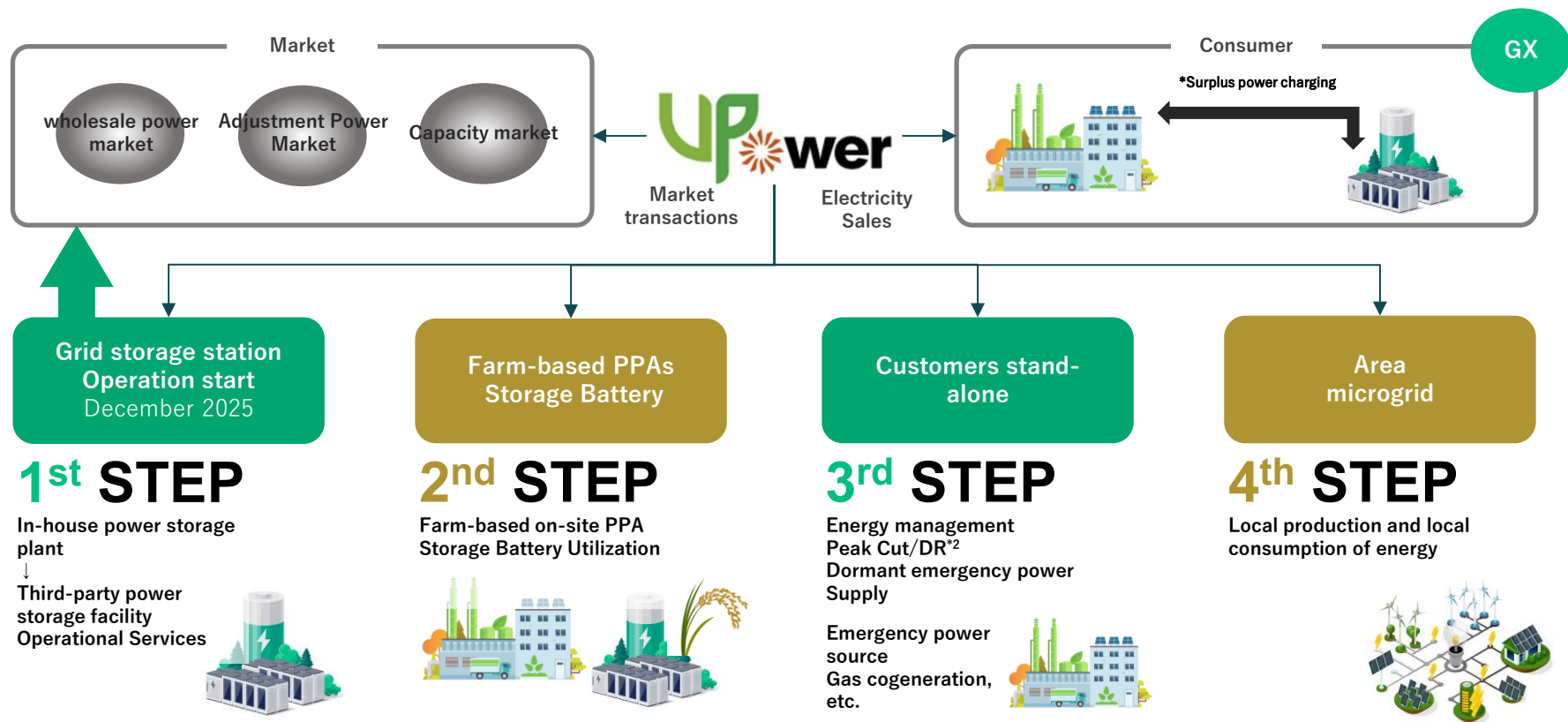
## Business model using storage batteries



### Business plan (confirm timing and scale)

1st	Installation of an energy storage station for the grid
2nd	PPA + storage battery
3rd	Demand Energy Management
4th	Regional microgrid

- Aggregator license certification starting with the start of operation of energy storage plants for the grid
- VPP\*<sup>1</sup> Began development of the system



\*<sup>1</sup> VPP: Virtual Power Plant

\*<sup>2</sup> DR: Demand Response

- Launch and strengthen "IT&Sler BU" with the PCI Group at its core
- Promoting a new business style by effectively utilizing abundant engineering resources of over 1,000 people

## Business Environment

### External

- Generated AI has led to significant changes in the business model of the IT industry
- Growing DX demand
- Soaring prices and labor costs due to international and financial conditions
- Declining domestic labor force

### Internal

- Thorough use of AI
- Strengthening of the management base through the Leicester Group in the PCI Group
- Establish a sales and delivery structure for high value-added solutions
- Expand and diversify business through acquisitions and capital and business alliances

## Direction

### What we aim to be

Particularly strong in the manufacturing industry, including automobiles, electrical machinery, and precision machinery

## Value-added solution provider

### IT&Sler BU strategy

#### 1 Strengthening sales force

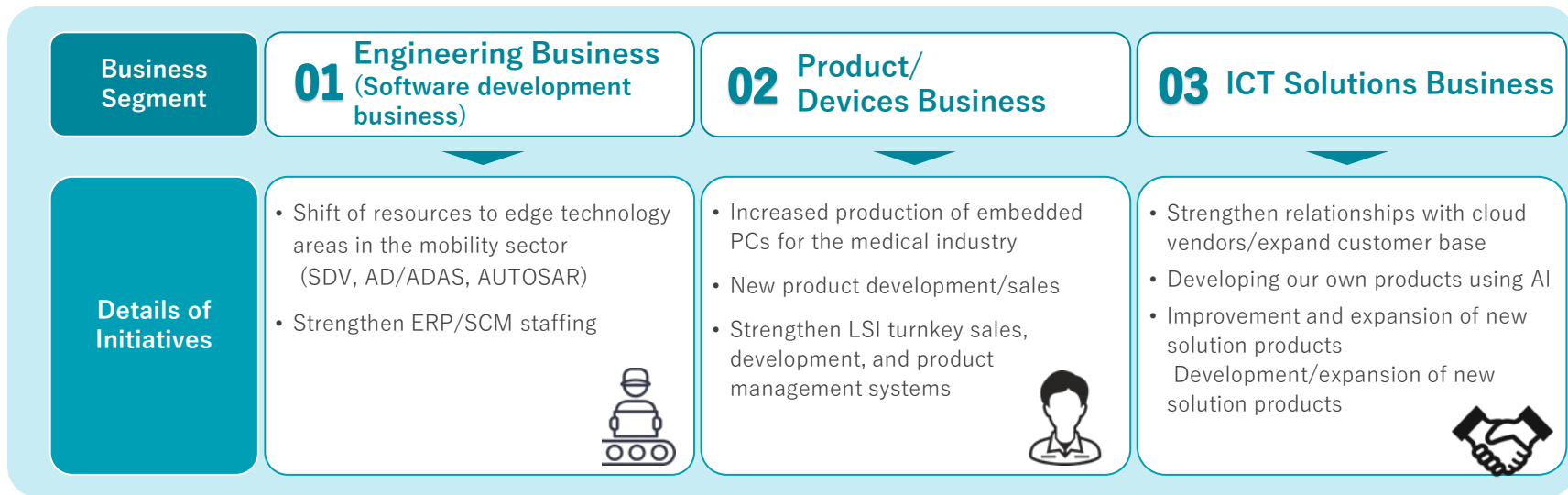
- Establishment of a high-touch sales system to approach the management and planning departments of more than 7,000 Device BU / System BU customers

#### 2 Strengthening Technical Capabilities

- To evolve into a comprehensive technical consulting company, aiming at developing delivery system that can support clients from planning to implementation
- Establishment a system for developing cutting-edge solutions, including the use of AI technology

#### 3 Strengthening Operational Capabilities

- Improving productivity by creating an environment in which all employees can actively use interactive generative AI in a safe and secure manner, etc., and establishing a system that enables fast execution of plans, strategies and practices



Shift to more profitable fields and customers to further strengthen earning power as a highly profitable business

Further expand business by creating synergies with existing BUs

- Deepen and accelerate achievement of the goals of the Medium-term Management Plan through collaboration with our company, which has a strong management base and excellent customer base

### ① Expansion of manufacturing business through market deepening/expansion

- Deeply explore markets where both companies have strengths, such as "automotive," "industrial machinery," and "ICT "
- Capture mutually complementary markets (overseas, consumer, construction equipment, security, etc.)
- Expand business by approaching our blue-chip client base, etc.

### ③ Expansion into Sler upstream processes by strengthening planning and proposal capabilities

By realizing ① and ②,

- Improvement of both companies' ability to propose hardware/software solutions
- Accelerate the development of upstream processes such as planning and proposals by the Company through increased direct business opportunities with customers.

### ② Expansion of quality and quantity of technical resources

Through the use of our Group's engineers

- Expand the scale of our existing business and technology areas (system construction, AI, image processing, telecommunications, etc.)

### ④ Reinforcement of management base and economies of scale

- Business expansion backed by our strong financial base  
➡ Reinforcement of working capital and expansion of growth investments
- Reduction and compression of costs based on economies of scale

- Currently working on proposals to our client base as the core of the IT&Sler BU

- Leveraging the PCI Group's technological capabilities as a source of added value for customers
- Utilize the following as hook merchandise
  - Our Engineering Services
  - AI (image-based, generative)
  - Security (diagnosis, investigation, consulting, etc.)

**顧客基盤の活用**

- レスターの顧客基盤7000社に対して
- 顧客の課題を引き出す・設定する能力が必須
- 売り先(会う人)の変化が必須

乗り越えなければいけない壁

Restar 製品群ポートフォリオ		市場	キーパーソン(売り先)										バリエーション	規模	ビジネス	利益率
			経営	企画	経理	人事	IT	生産	品質	開発	購買					
デバイス BU	エレクトロニクス部材 センサー・マイコン・リレー、 コネクタ、スイッチ、電源、 電子部品、ケミカル材	製造業	-	-	-	-	-	○	○	◎		品揃え デリバリー				
エンジニアリング BU	半導体設計・開発 解析・各種IP/ソフト ターンキーサービス 信頼性試験受託	車載 産業機器 民生・OA他	-	○	-	-	-	○	◎	○		技術力 ターンキー				
システム BU	電子機器、再エネ、設置・ 施工・保守	地方自治体 放送・通信 産学・文教・ 医療、他	○	○	○	○	◎	-	-	-		オーダーメイド カスタム 組み合わせ				
IT&Sler BU	AI、セキュリティ、IoT、クラ ウド、SaaS、研修、コンサル ティング、エンジニア派遣	全業種	◎	◎	◎	◎	○	○	○	○		技術力 ソリューション コンサルティング				

\*Japanese only

- The following orders for new projects/areas have been received through synergies (some are under negotiation)

General consumer-electronics manufacturer	Indirect material purchasing management projects using cloud-based procurement and purchasing systems
Fishery cooperative association	System consulting proposal for DXing of mission-critical systems and security enhancement
Industrial equipment manufacturer	PC development for video security system
Precision equipment manufacturer	Embedded computer development for ATMs / Linux consulting proposal



Solving electronics challenges around the world.

