Restar Corporation

FY25 2Q（Apr 2025 – Sep 2025）
Consolidated Financial Results

Nov 13, 2025

<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.

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Agenda

Agenda

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 “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.

Restar Group Business Overview

Company Profile

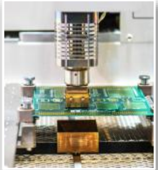
Company Name	**Restar Corporation**
Head Office Location	Restar building, 2-10-9, Konan, Minato-ku, Tokyo, JAPAN
Establishment	October 1st, 2009
Representative Director	Chairman, CEO Kunihiro Konno President, COO Shinichi Hayashi
Capital	4,383 million JPY
Listing	Prime Market of the Tokyo Stock Exchange
Consolidated number of employees	4,483 (As of the end of March 2025)
Securities code	3156

Business Introduction

Devices BU*

Devices Business
- Device sales, Engineering, Reliability testing Design services, Solution provision
- Procurement, Trading service

EMS Business
- Procurement, Trading services (EMS)



System BU

System Solution Business
- Sales, Design, Construction, Maintenance of electronic equipment
- Development, Manufacturing, Import, Sales of payment devices and NFC devices

Eco-solution Business
- Renewable energy generation
- Electricity supply Purchase, Sale brokerage consultancy
- Completely enclosed vegetable factories

IT&SIer BU

- Software development, Industrial PC Design/Manufacturing Semiconductor design

*BU： business unit

Agenda

Business Highlights

Restar

Net sales	Operating profit	Profit attributable to owners of parent
278,087 million yen	4,910 million yen	1,676 million yen
1.8% YoY	(28.1%) YoY ▶ Operating profit ratio 1.8%	(61.8%) YoY ▶ Net Income Ratio 0.6%
Plan progress rate 46.3%	Plan progress rate 30.6%	Plan progress rate 22.3%

	Summary of results	Major initiatives in the second half
Net sales	■ Increase due to **the consolidation of subsidiaries** through M&A and the establishment of joint ventures (↑ ↑) ■ Strong sales to **consumer devices**, **particularly for high-performance cameras and PC related equipment** (↑) ■ Sluggish sales to automotive applications (↓) ■ Delay in recovering sales for industrial equipment (↓)	■ Devices BU : Sales expansion activities in the industrial equipment and automotive applications markets in particular ■ System BU : Steady acquisition of broadcasting and office relocation-related projects ■ IT&SIer BU : Expanding business domains by leveraging our customer base
Operating profit	■ Decrease in gross profit margin due to deterioration in gross profit due to the impact of exchange rate changes in the first quarter of the consolidated fiscal year under review in devices business and change in sales mix (↓) ■ Intensifying competition in the market for electricity supply and demand adjustment in the eco-solution business (↓)	■ Devices BU : Improve profitability by improving sales mix ■ System BU : Implementing Recovery Measures for Absence of the Supply-Demand Adjustment Market ■ IT&SIer BU : Complete profitable projects
Profit attributable to owners of parent	■ Decrease due to decrease in operating income (↓) ■ Elimination in tax benefits due to liquidation of a consolidated subsidiary in the same period of the previous fiscal year (↓)	

Detailed explanation begins on P19

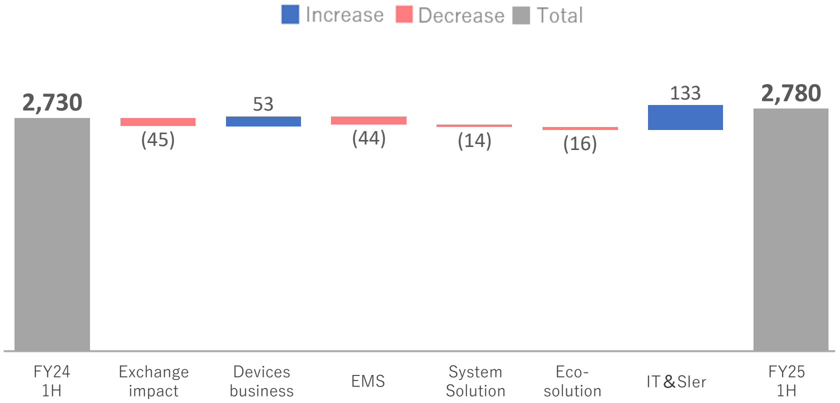
FY25 2Q Consolidated results

(Unit: million yen)	FY24 2Q		FY25 2Q		YoY	
	Amount	% of Net Sales	Amount	% of Net Sales	Increase/ Decrease	Change
Net Sales	273,042	—	**278,087**	—	5,045	1.8%
Gross Profit	22,425	8.2%	**23,092**	**8.3%**	667	3.0%
SG&A	15,598	5.7%	**18,181**	**6.5%**	2,583	16.6%
Operating Profit	6,826	2.5%	**4,910**	**1.8%**	(1,915)	(28.1%)
Ordinary Profit	4,621	1.7%	**3,107**	**1.1%**	(1,514)	(32.8%)
Profit Attributable to Owners of Parent	4,391	1.6%	**1,676**	**0.6%**	(2,714)	(61.8%)

Key factors for increase/decrease

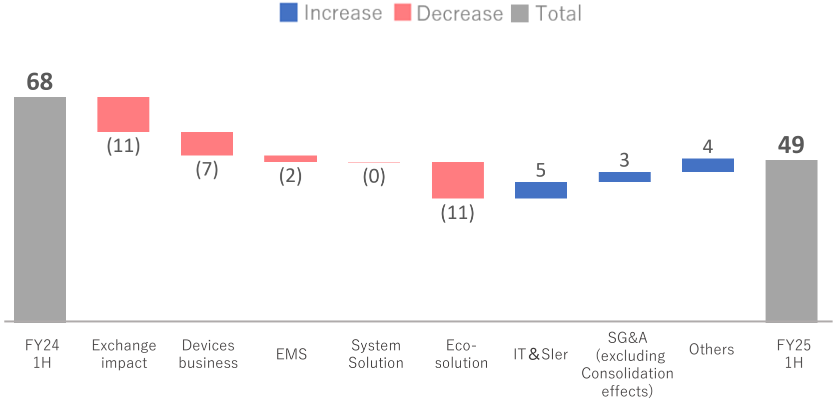
Net Sales

(Unit: billion yen)



Operating Profit

(Unit: billion yen)



TOPICS（Net Sales）

Devices business : Increase due to the consolidation of subsidiaries through the establishment of joint ventures (↑ ↑)

Devices business: Impact of slowing demand for EV in automotive applications and the end of production of installed models. Impact of slow recovery in industrial equipment (↓ ↓)

EMS business: Decrease in revenue due to the absence of the positive impact from our products being installed in new smartphone models in the same period of the previous year (↓)

IT&SIerBU : Increase in revenue due to consolidation effects (↑)

TOPICS(Operating Profit)

IT&SIer/ Devices business : Increase in revenue due to the consolidation of subsidiaries resulting from M&A and the establishment of joint ventures (↑)

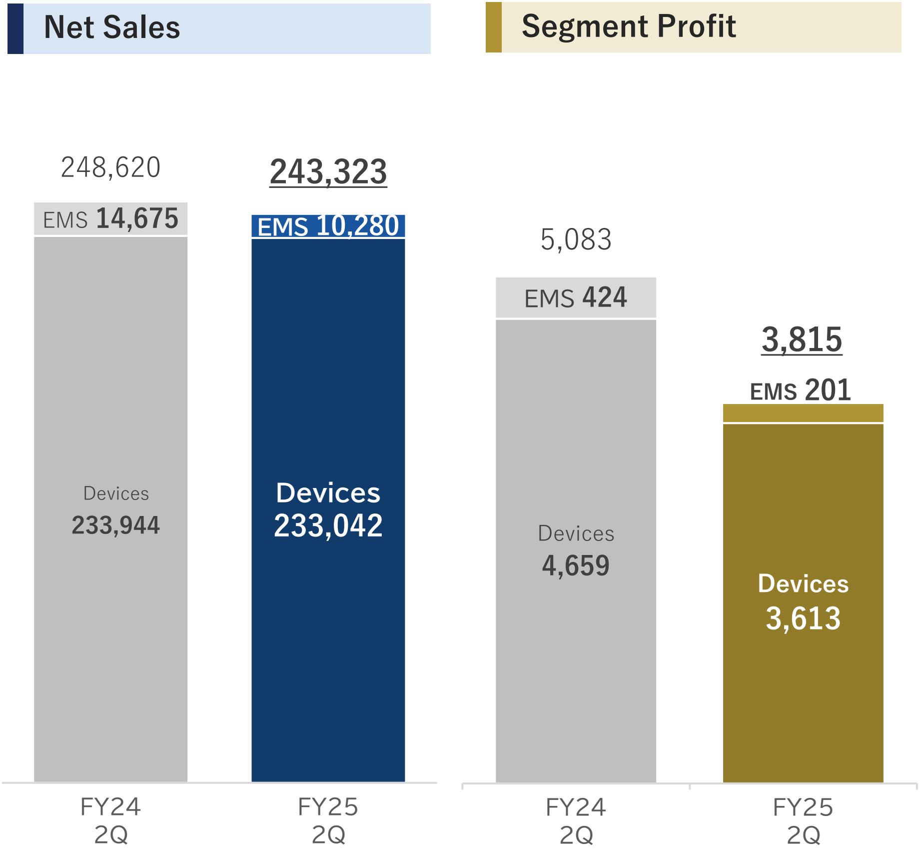
Devices business : Decrease in gross profit margin due to deterioration in gross profit due to the impact of exchange rate changes in the first quarter of the consolidated fiscal year under review and change in sales mix (↓)

Eco-solution business: Implementing Recovery Measures for Absence of the Supply-Demand Adjustment Market (↓)

Exchange rate FY24 2Q：152.6yen/ $ → FY25 2Q：146.0yen/ $

Devices Business Unit

(Unit: million yen)



EMS

Sales fell due mainly to the loss of the effects of our products being installed in new smartphone models in the same period of the previous year

Devices

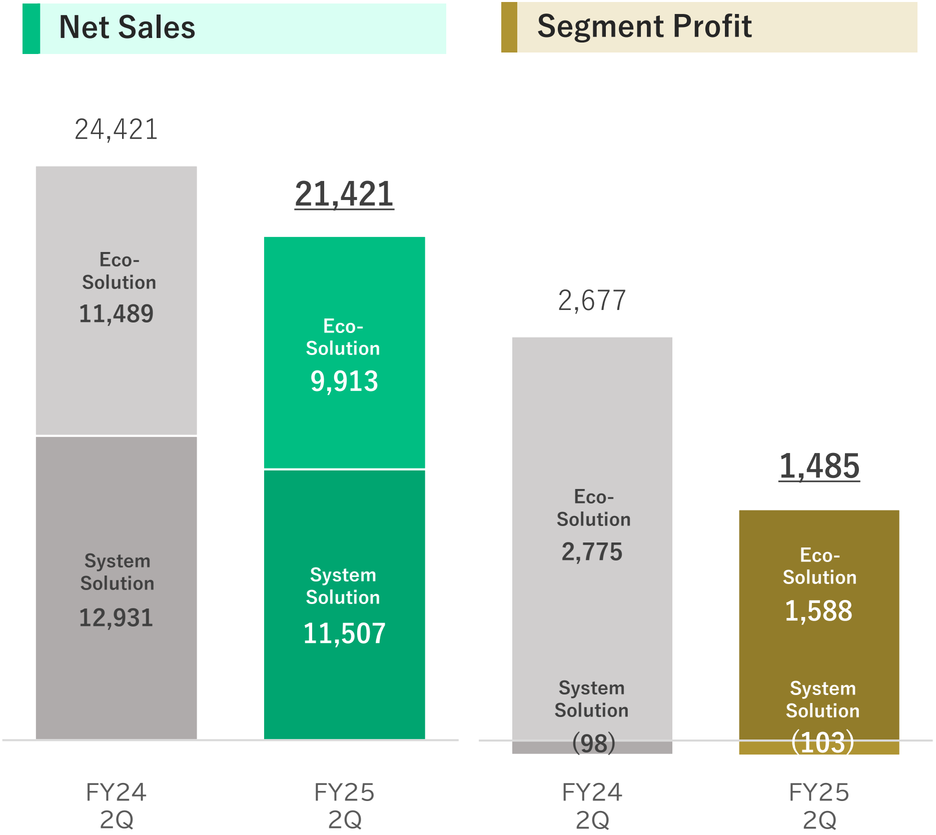
Contributions to sales from the consolidation of subsidiaries (Restar Dexerials Hong Kong Limited in July 2024, Restar Dexerials Korea Corporation in January 2025, and Restar Dexerials Taiwan Corporation in February 2025) and consumer sales centered on high-performance cameras and PC-related products performed well. However, net sales were flat year on year due to the combined effects of slowing EV demand and the impact of production phase-outs for certain models in the automotive sector, alongside the prolonged inventory adjustment affecting the industrial equipment segment

Segment Profit

Decreased due to the deterioration in gross profit caused by the yen's appreciation from the end of the previous fiscal year and the decline in the gross profit margin caused by the impact of exchange rate fluctuations and the decline in gross profit margin caused by the change in the sales mix in the devices business, as well as decreased sales of the EMS business

System Business Unit

(Unit: million yen)



Eco-solution

Although there was an increase in revenue due to the start of operations at new solar power plants and enhanced maintenance such as repowering, revenue decreased due to intensifying competition in the supply and demand adjustment market in the new power sector

System Solution

Although the public sector remained strong mainly due to the acquisition of new bids, sales of system equipment such as payment terminals remained, resulting in a decrease in revenue

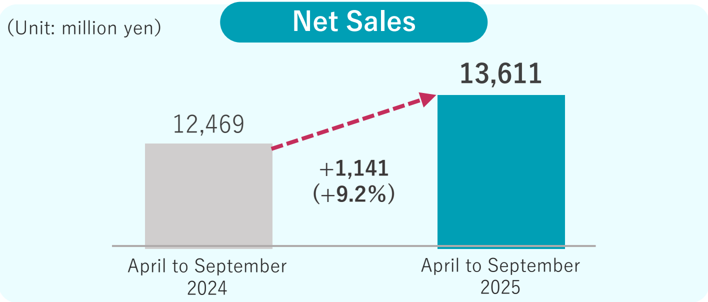
Segment Profit

Declined primarily due to intensified competition in the market for electricity supply and demand adjustment in the eco-solution business

IT & SIer Business Unit

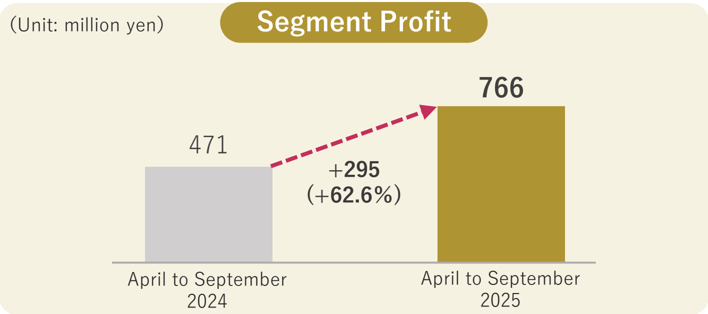
- On September 27, 2024, the PCI Group became a consolidated subsidiary of Restar Group, which is the foundation of the new BU “IT&SIer Business Unit” of the four Business Unit structure, a pillar of the medium-term management plan.
- Further deepening and expanding the market by strengthening technical resources and accelerating the development of upstream processes such as planning and proposals, based on the PCI Group's strengths in software development, solution development and maintenance and other information service businesses.

Net Sales	Segment Profit
13,343 million	530 millioin



IT&SIer

Utilizing the technical capabilities of the PCI Group and promoting proposals aimed at acquiring projects that leverage our group's customer base, we have also acquired projects in new areas of manufacturing, such as precision equipment manufacturers and industrial equipment manufacturers.

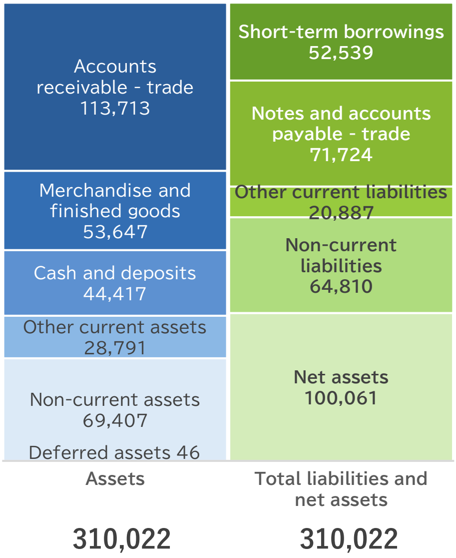


※The figures in the graph are excerpted from the “Financial Results for Six Months Ended September 30, 2025” disclosed today by PCI Holdings, INC. (TSE Standard Market: 3918), a consolidated subsidiary.

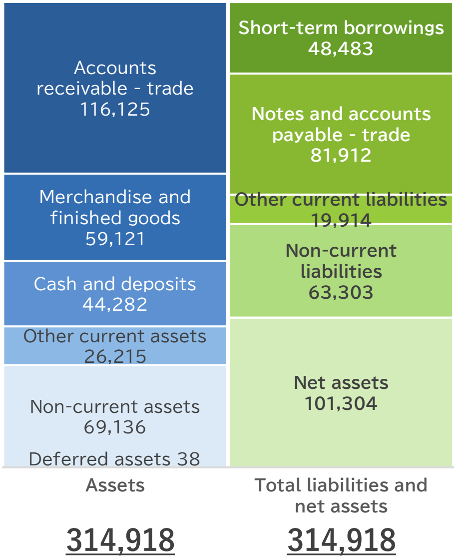
Consolidated Balance Sheet

FY24

(Unit: million yen)



FY25 2Q



Primary Factors for Increase/Decrease

(Unit: million yen)

Assets	
Current Assets	Merchandise and finished goods 5,473, Other current assets 2,936, Accounts receivable - trade 2,411, Electronically recorded monetary claims - operating (6,599)
Non-current Assets	–

Liabilities and Net Assets	
Current Liabilities	Notes and accounts payable -trade 10,187, Short-term borrowings (4,055)
Non-current Liabilities	Long-term borrowings (1,389)
Net Assets	Foreign currency translation adjustment 613, Non-controlling interests 428, Valuation difference on available-for-sale securities 265

Capital Adequacy Ratio *1

FY24 **27.7%** (29.3%) → FY25 2Q **27.5%** (29.1%)

Net Debt to Equity Ratio *2

FY24 **0.6x** → FY25 2Q **0.6x** (Slight improvement)

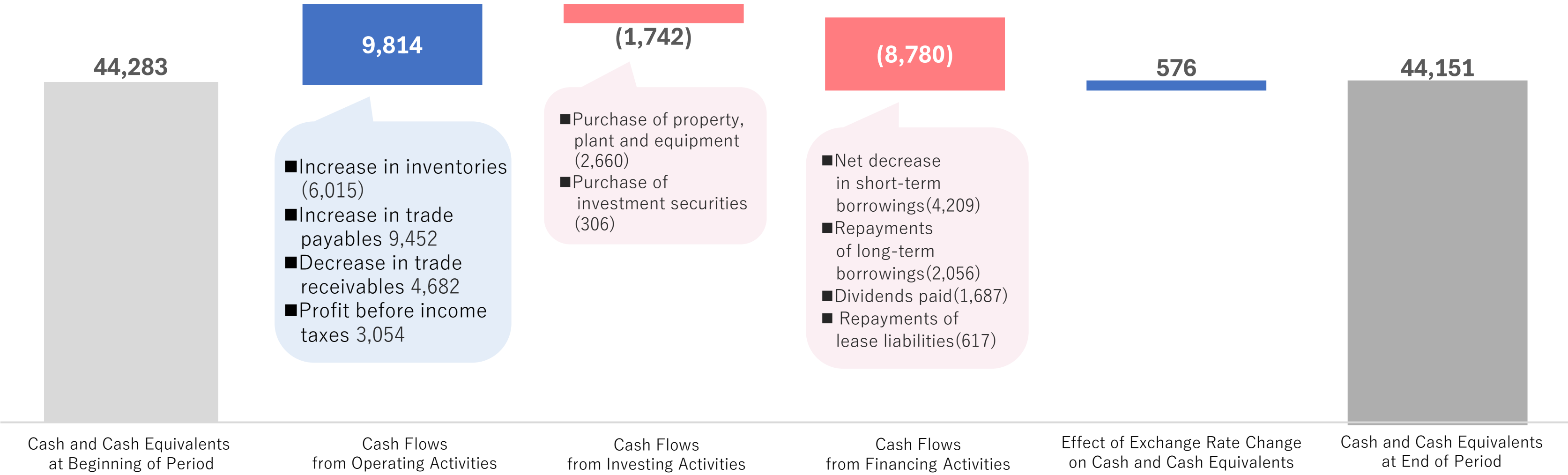
*1Figures in brackets () are rating figures taking into account hybrid loans (subordinated loans)

(Calculated taking into account 50% equity on the rating for the ¥10 billion of hybrid loans (subordinated loans) raised in August 2024)

*2 Net Debt to Equity Ratio= (interest-bearing debt excluding lease obligations - cash and deposits) / equity **➔ Maintaining a stable level below 1.2 times**

Cash Flow

(unit: million yen)	FY24 2Q	FY25 2Q	Increase/ Decrease
Cash and Cash Equivalents at Beginning of Period	**39,771**	**44,283**	**4,512**
■ Cash Flows from Operating Activities	20,352	9,814	(10,538)
■ Cash Flows from Investing Activities	(1,925)	(1,742)	183
■ Cash Flows from Financing Activities	(14,275)	(8,780)	5,494
■ Effect of Exchange Rate Change on Cash and Cash Equivalents	286	576	290
Cash and Cash Equivalents at End of Period	**44,210**	**44,151**	**(58)**



Agenda

FY25 Forecasts and progress

(Unit: million yen)	FY24 full-year Amount	FY25 full-year forecast Amount	FY25 2Q Amount	Progress rate
Net Sales	561,001	600,000	278,087	46.3%
Operating Profit	14,174	16,000	4,910	30.6%
Ordinary Profit	9,559	12,500	3,107	24.8%
Profit Attributable to Owners of Paren	7,473	7,500	1,676	22.3%

*1 There are no changes to the full-year earnings forecast announced on May 14, 2025.

*2 At this point, we believe that the direct impact of the US tariffs on our business performance will be minimal.
We will promptly disclose any significant impact that may arise in the future.

Progress of Business Performance by Business Unit

(Unit: million yen)

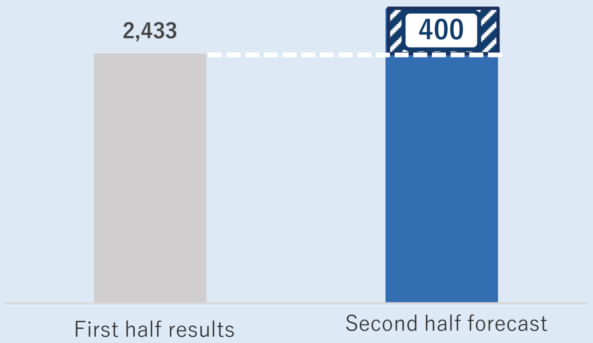
		FY25 full-year forecast Amount	FY25 2Q Amount	Progress rate
Net Sales	**Devices Business Unit**	**530,200**	**243,323**	45.8%
	Devices	504,700	233,042	46.1%
	EMS	25,500	10,280	40.3%
	System Business Unit	**42,000**	**21,421**	51.0%
	System Solution	24,000	11,507	47.9%
	Eco-solution	18,000	9,913	55.0%
	IT&SIer Business Unit	**27,800**	**13,343**	47.9%
	Consolidated	**600,000**	**278,087**	46.3%
Segment Profit	**Devices Business Unit**	**12,450**	**3,815**	30.6%
	Devices	12,000	3,613	30.1%
	EMS	450	201	44.8%
	System Business Unit	**3,350**	**1,485**	44.3%
	System Solution	650	(103)	–
	Eco-solution	2,700	1,588	58.8%
	IT&SIer Business Unit	**1,950**	**530**	27.2%
	Corporate and Adjustment	(1,750)	(920)	–
	Consolidated	**16,000**	**4,910**	30.6%

Agenda

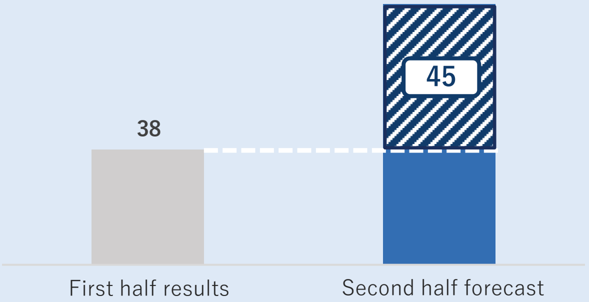
Future Initiatives in the Devices Business Unit

Net sales

: Main Initiatives
(Unit: billion yen)



Segment profit



Major Initiatives in the Second Half

1	Industrial Equipment (Overall)	Inventory adjustments by customers are also progressing gradually, and the market is expected to recover from the second half.
2	Industrial equipment (for medical use)	Expand sales of image sensors for endoscopes and launch of new businesses
3	Industrial Equipment (New)	Developing new high-value-added businesses and expanding orders in EU and North America
4	Automotive applications New Products /Commercial Distribution	Launch of new automotive applications related businesses
5	Expand sales for consumer devices equipment	Capturing demand for PC equipment in addition to robust high-performance cameras
6	Capture memory demand	Capture demand in line with growing demand for memory for data centers

Expected effects of major initiatives in the second half (compared to the first half)

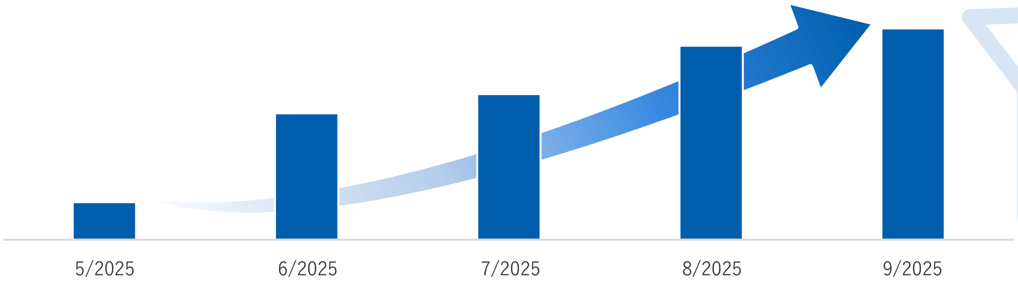
Sales ▶ 400 billion yen, Gross profit ▶ 45 billion yen

Market-Specific Trends and Our Initiatives

Trends by app

Industrial equipment	① Although the overall recovery in the industrial equipment market is still moderate, inventory adjustment phase has been resolved at some customers, and demand is expected to recover from the second half ② Capture special demand in line with growing demand for memory for data centers, partly due to an increase in inquiries due to tight supply and demand conditions ③ Earnings contribution expected from the start-up of new industrial equipment-related businesses for medical and other applications
Automotive applications equipment	• Although the outlook for new vehicle sales trends both domestically and internationally remains uncertain, we will pursue sales expansion by launching new businesses leveraging our core strengths and enhancing cross-selling efforts.
Consumer devices equipment	① Although the production trend of camera manufacturers is planned to increase production compared to the previous year, the growth rate is slowing, so we are cautious about the second half of the fiscal year, but our order status remains firm ② In PC equipment, inquiries are still firm, despite a certain degree of stabilization in demand related to the switch to Windows11 ③ In PC, measures to expand sales to certain customers were favorable

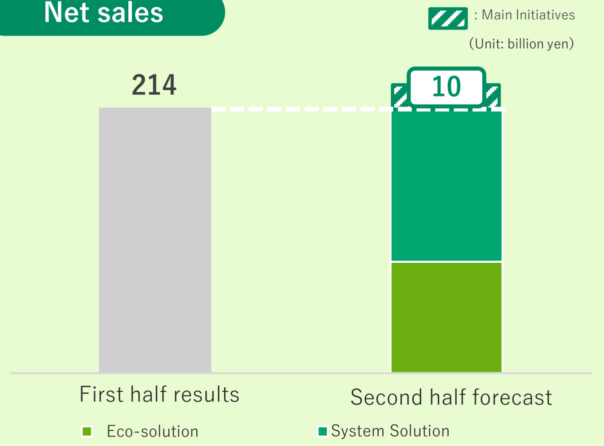
[Reference] Industrial equipment orders (some customers)



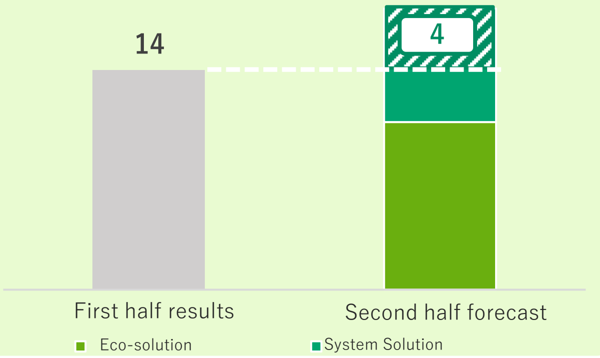
- While there are variations in demand intensity among customers, the overall order value is trending upward
- Inventory adjustments are progressing, and we anticipate capturing demand in the second half and beyond

Future Initiatives in System Business Unit

Net sales



Segment profit



Major Initiatives in the Second Half

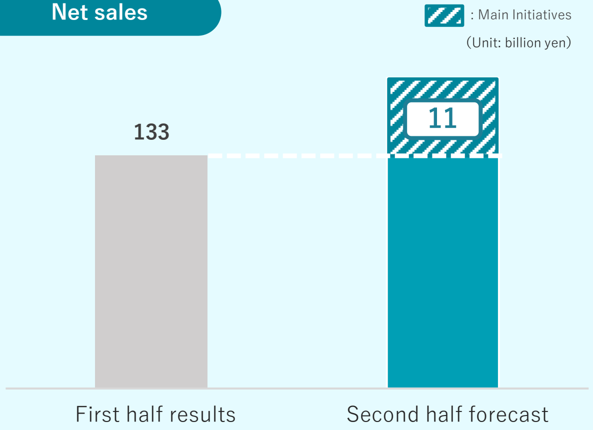
1	Shift in orders	Shift in the second half of projects related to broadcasting and office relocation, which had been scheduled for acceptance inspection in the first half
2	For office relocation projects Capture	Capture new projects related to relocation in line with rising demand for office relocation
3	In the public-related sector Winning new bids	Following on from the first half, winning bids in public-related fields
4	Staff signage Secured a number of important new projects	Steady acquisition of users by increasing the number of cases of introduction at retail sites and other locations in line with labor-saving needs
5	Photovoltaic power plant Expansion/ maintenance enhancement	Contribution to earnings from new solar power plant operations in the first half of the fiscal year and an increase in operating rate due to strengthening of maintenance, such as repowering
6	Operation of the system storage battery	New initiative to start operation of storage batteries for grid systems in December

Expected effects of major initiatives in the second half (compared to the first half)

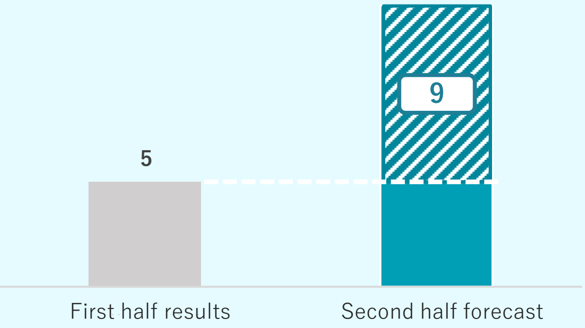
Sales ▶ 10 billion yen, Gross profit ▶ 4 billion yen

Future Initiatives in IT&SIer Business Unit

Net sales



Segment profit



Major Initiatives in the Second Half

1	Training engineers	Fostering Human Resources as the Core of the Project
2	Strengthen orders	Work to increase orders for high-value-added projects
3	For LSI turnkey Strengthen sales expansion	Strengthen sales expansion through group co-creation
4	New product development /sales	For embedded PC, strengthen sales structure and expand sales channels
5	Strengthen proprietary solutions	Strengthen competitiveness by expanding functions of proprietary solutions
6	Strengthen AI solutions	Promote co-creation with other companies and promote sales expansion of AI solutions for the manufacturing industry

Expected effects of major initiatives in the second half (compared to the first half)

Sales ▶ 11 billion yen, Gross profit ▶ 9 billion yen

Agenda

Shareholder Return Policy and Dividends Forecast

Shareholder Return Policy

■ Basic policy for the period of the medium-term management plan ending March 31, 2027

- Consideration of balance between stable and enhanced shareholder returns, proactive investment in growth areas, and financial soundness
- *DOE 4% or higher
- Stable and continuous dividend increase
- Flexible share buybacks for excess capital

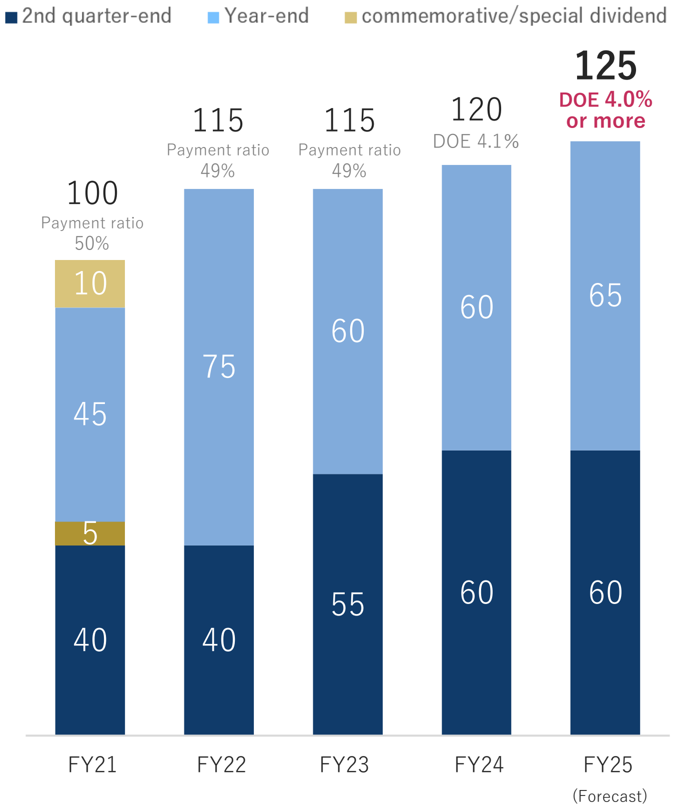
*DOE（Dividend on Equity）：＝ Dividend ÷ Equity ＝Dividend yield × PBR
Since the dividend is based on equity, it is less sensitive to fluctuations in earnings than the dividend payout ratio, and therefore, is more stable.
We are committed to shareholder return, viewing DOE as an important indicator so that our shareholders can hold our shares for a long time with a sense of security.

FY25 Dividends Forecast

2nd quarter-end	Year-end	Total
¥60	¥65	¥125

Dividends per share

(Unit: yen)



“Solving issues around the world regarding electronics”