

# Restar Corporation

## FY25 3Q (Apr 2025 – Dec 2025) Consolidated Financial Results

Feb 12, 2026

### <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.

## Agenda

<b>1</b>	<b>Restar Group Overview</b>	..... P4
<b>2</b>	<b>FY25 3Q Consolidated Business Highlights</b>	..... P7
<b>3</b>	<b>FY25 Consolidated Financial Forecast and Dividend Outlook</b>	..... P19

## Agenda

<b>1</b>	<b>Restar Group Overview</b>	..... P4
<b>2</b>	<b>FY25 3Q Consolidated Business Highlights</b>	..... P7
<b>3</b>	<b>FY25 Consolidated Financial Forecast and Dividend Outlook</b>	..... P19

# 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.

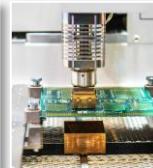
By expanding our business arena to encompass the entire world, we contribute to sustainable social evolution.

## 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	<p>Chairman, CEO Kunihiro Konno</p> <p>President, COO Shinichi Hayashi</p>	Capital	4,383 million JPY
		Consolidated number of employees	4,455 (As of the end of September 2025)
		Securities code	3156

## Business Introduction

Devices BU*		System BU				IT&Sler BU
Devices Business		EMS Business	System Solution Business		Eco-solution Business	
Device sales, Engineering, Reliability testing Design services, Solution provision	Procurement, Trading service	Procurement, Trading services (EMS)	Sales, Design, Construction, Maintenance of electronic equipment	Development, Manufacturing, Import, Sales of payment devices and NFC devices	Renewable energy generation	Electricity supply Purchase, Sale brokerage consultancy
						

\*BU : business unit

## Agenda

1	Restar Group Overview	..... P4
2	<b>FY25 3Q Consolidated Business Highlights</b>	..... P7
3	FY25 Consolidated Financial Forecast and Dividend Outlook	..... P19

# Business Highlights

## Net sales

**436,977** million yen  
(FY24 3Q **416,820** million yen)

4.8% YoY **UP**

Progress rate **72.8%**

## Operating profit

**9,413** million yen  
(FY24 3Q **10,017** million yen)

6.0% YoY **DOWN**

Operating profit ratio **2.2%**

Progress rate **58.8%**

## Profit attributable to owners of parent

**3,793** million yen  
(FY24 3Q **5,408** million yen)

29.9% YoY **DOWN**

Net income ratio **0.9%**

Progress rate **50.5%**

## TOPICS

- Increased revenue due to **consolidation of subsidiaries** through M&A and establishment of joint ventures (↑)
- Growth in commercial products, **especially for high-function cameras, PC-related equipment and data centers for generative AI** (↑)

## TOPICS

- Increased profits resulting from **the consolidation of subsidiaries** through M&A and joint venture establishment (↑)
- Increased profits due to **growth in the devices business** (↑)
- **Intensifying competition** in the new power **supply demand adjustment market** in the eco-solution business (↓)

## TOPICS

- Decrease in profit due to lower operating profit (↓)
- Reducing the cost of raising funds (↑)
- **Decline in the reversal of deferred tax assets associated** with the liquidation of a consolidated subsidiary in the same period last year (↓)

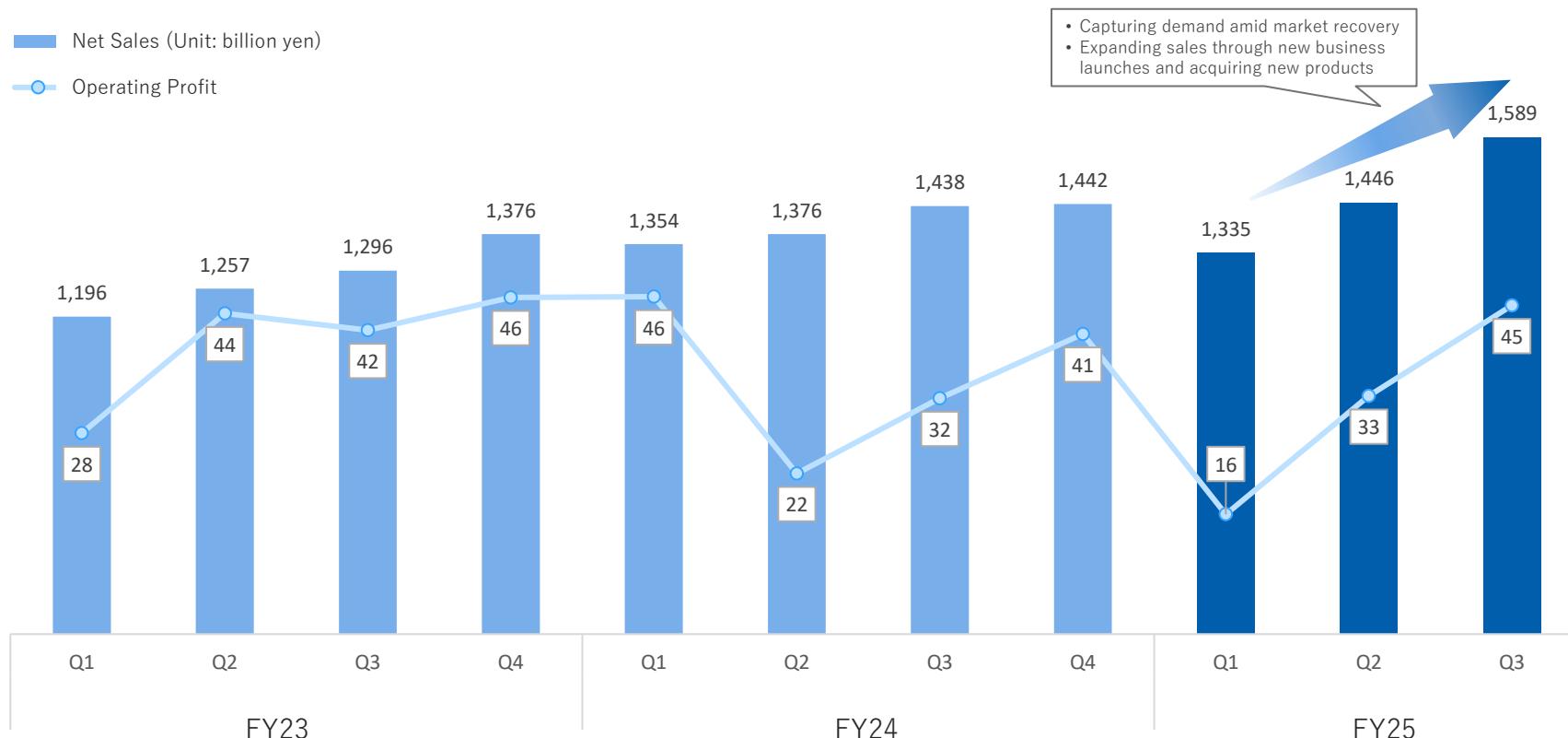
# FY25 3Q Consolidated Results



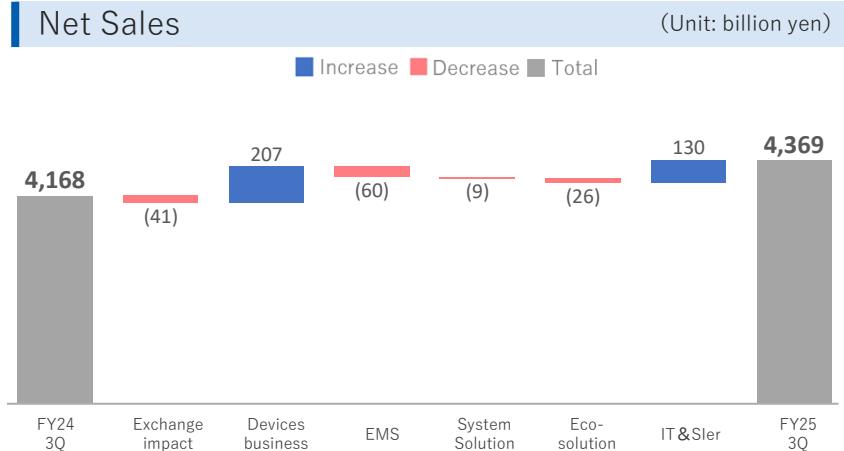
(Unit: million yen)	FY24 3Q		FY25 3Q		YoY	
	Amount	% of Net Sales	Amount	% of Net Sales	Increase/Decrease	Change
<b>Net Sales</b>	416,820	—	<b>436,977</b>	—	20,157	4.8%
<b>Gross Profit</b>	34,484	8.3%	<b>36,457</b>	<b>8.3%</b>	1,973	5.7%
<b>SG&amp;A</b>	24,467	5.9%	<b>27,043</b>	<b>6.2%</b>	2,576	10.5%
<b>Operating Profit</b>	10,017	2.4%	<b>9,413</b>	<b>2.2%</b>	(603)	(6.0%)
<b>Ordinary Profit</b>	6,616	1.6%	<b>6,769</b>	<b>1.5%</b>	152	2.3%
<b>Profit Attributable to Owners of Parent</b>	5,408	1.3%	<b>3,793</b>	<b>0.9%</b>	(1,615)	(29.9%)

# Consolidated Quarterly Performance Trends

For the fiscal year ending March 2026, performance recovered quarter by quarter, with quarterly sales reaching their highest level and operating profit also hitting its highest quarterly level



# Key Factors for Increase/Decrease

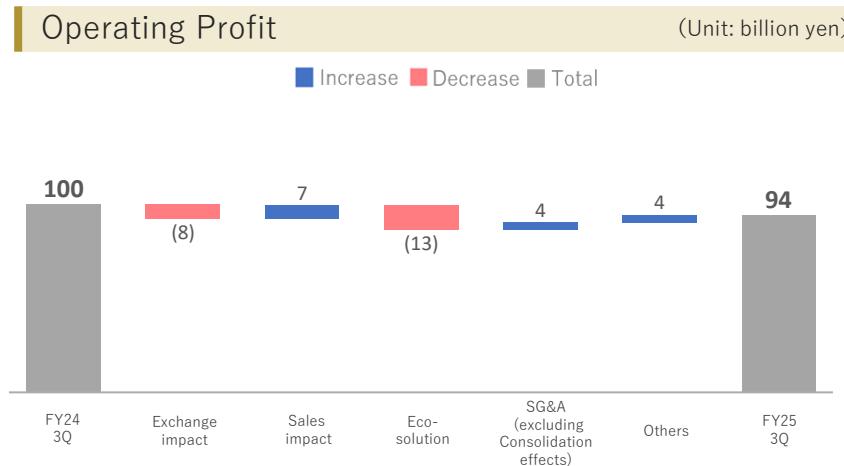


## TOPICS (Net Sales)

Devices business : Consolidation as a subsidiary through joint venture establishment and growth in products primarily for high-performance cameras, PC-related equipment and data centers for generative AI (↑)

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&Sler BU : Increase in revenue due to consolidation effects (↑)



## TOPICS(Operating Profit)

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

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

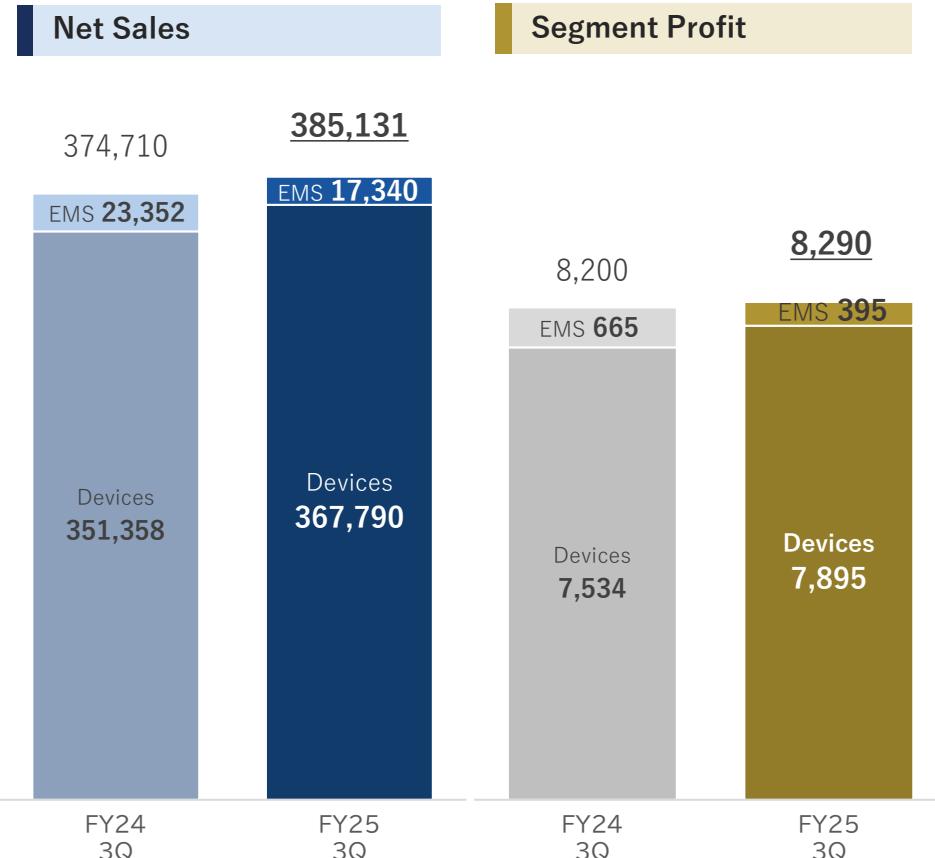
Exchange rate

FY24 3Q : 152.56yen/ \$

FY25 3Q : 148.74yen/ \$

# 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

- A new business was launched in the automotive application sector, and there were signs of a partial recovery in the industrial equipment application sector
- 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 strong performance of products centered on high-performance camera applications, PC-related applications and data centers for generative AI contributed to higher sales

## Segment Profit

Increased, supported by higher sales in the devices business

# Progress Status of Second-Half Initiatives in Devices Business Unit



## 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

## Progress Status

- Customer inventory adjustments are progressing, with signs of market recovery emerging
- Continuing to capture demand amid the market recovery

- We are continuing our efforts to launch a new business

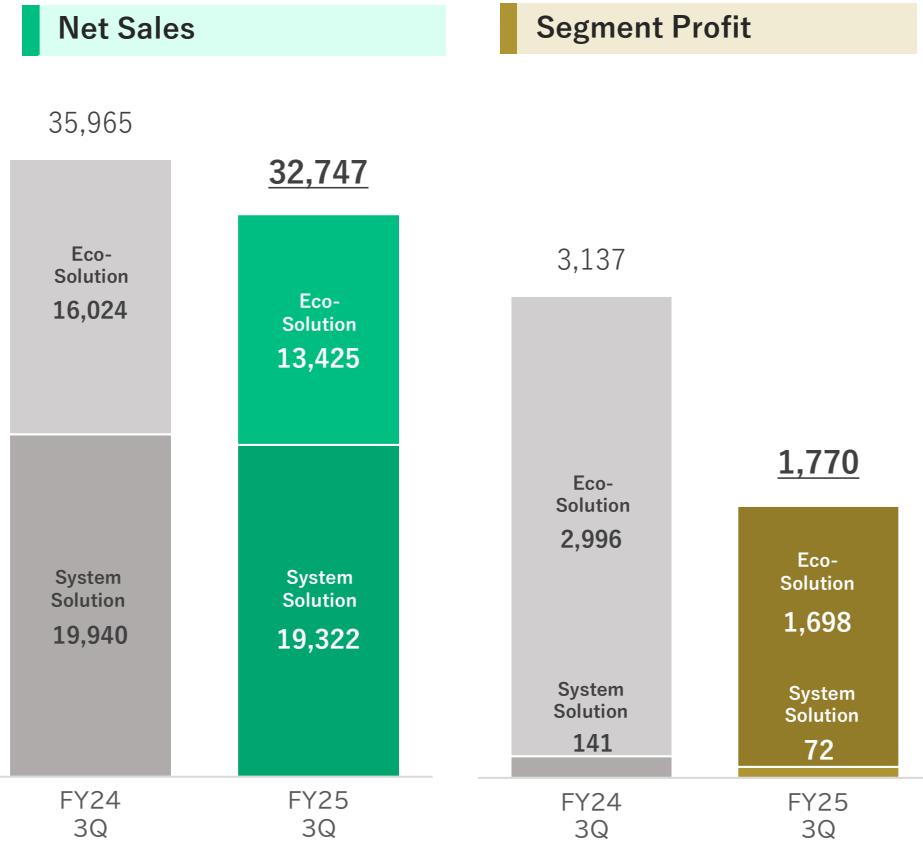
- Aiming to expand sales by introducing new products for existing customers
- Beginning orders for newly acquired distribution rights in Europe and America, targeting further order growth

- With the launch of the new business now complete, we will pursue further sales growth through mass production capabilities

- Sales of PC-related equipment remained steady
- While demand for high-performance cameras showed some signs of slowing, we are steadily capturing market share

- Continuing to capture demand in the tightening memory market

(Unit: million yen)



## Eco-solution

Higher sales in the start of operations at new solar power plants contributed positively to revenue, but declining revenue in the electricity retail business within the new power sector and intensifying competition in the supply-demand adjustment market led to a net decline in revenue

## System Solution

Remained strong on the back of increased demand from a recovery in live events, the acquisition of large studio relocation projects, and successful bidding in new projects in the public sector. However, sales declined mainly due to weak sales of payment terminals and other system equipment

## Segment Profit

Declined primarily due to lower revenue in the eco-solution business

# Progress Status of Second-Half Initiatives in System Business Unit



Major Initiatives in the Second Half		Progress Status
1	<b>Shift in orders</b> Shift in the second half of projects related to broadcasting and office relocation, which had been scheduled for acceptance inspection in the first half	<ul style="list-style-type: none"><li>While some projects have been shifted to the next fiscal period, we are continuing to harvest projects that can be taken on</li></ul>
2	<b>For office relocation projects capture</b> Capture new projects related to relocation in line with rising demand for office relocation	<ul style="list-style-type: none"><li>Relocation demand remains strong, so we aim to secure further orders</li></ul>
3	<b>In the public-related sector winning new bids</b> Following on from the first half, winning bids in public-related fields	<ul style="list-style-type: none"><li>New bidding activity is progressing smoothly, and we aim to secure further contracts</li></ul>
4	<b>Staff signage secured a number of important new projects</b> Steady acquisition of users by increasing the number of cases of introduction at retail sites and other locations in line with labor-saving needs	<ul style="list-style-type: none"><li>The number of stores adopting the system among existing customers is steadily increasing</li><li>We aim to further expand this as a new business</li></ul>
5	<b>Photovoltaic power plant expansion/maintenance enhancement</b> 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	<ul style="list-style-type: none"><li>We will continue to strive to improve utilization rates to contribute to profitability</li></ul>
6	<b>Operation of the system storage battery</b> New initiative to start operation of storage batteries for grid systems in December	<ul style="list-style-type: none"><li>Operations commenced in January, and we are working toward stable revenue contributions</li></ul>

- On September 27, 2024, the PCI Group became a consolidated subsidiary of Restar Group, which is the foundation of the new BU “IT&Sler 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

19,098 million

## Segment Profit

741 million

## Net Sales

19,545

(Unit: million yen)

18,705

+840  
(+4.5%)

April to December  
2024

April to December  
2025

## IT&Sler

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.

## Segment Profit

989

(Unit: million yen)

785

+204  
(+26.1%)

April to December  
2024

April to December  
2025

# Progress Status of Second-Half Initiatives in IT & Sler Business Unit



Major Initiatives in the Second Half		Progress Status
1	<b>Training engineers</b> Fostering Human Resources as the Core of the Project	<ul style="list-style-type: none"><li>Continuing to develop personnel capable of handling AI and upstream processes</li><li>Currently advancing efforts to expand PM personnel as a key challenge</li></ul>
2	<b>Strengthen orders</b> Work to increase orders for high-value-added projects	<ul style="list-style-type: none"><li>Promoting differentiation through specialized qualifications and partner certifications</li></ul>
3	<b>For LSI turnkey strengthen sales expansion</b> Strengthen sales expansion through group co-creation	<ul style="list-style-type: none"><li>Advancing group co-creation and prototype development. Currently developing new customers</li></ul>
4	<b>New product development /sales</b> For embedded PC, strengthen sales structure and expand sales channels	<ul style="list-style-type: none"><li>We are launching new embedded PC products as planned and expanding our sales channels</li></ul>
5	<b>Strengthen proprietary solutions</b> Strengthen competitiveness by expanding functions of proprietary solutions	<ul style="list-style-type: none"><li>Cloud-related inquiries remain strong</li><li>We are advancing the functional expansion and commercialization of our proprietary solutions while pursuing further sales growth</li></ul>
6	<b>Strengthen AI solutions</b> Promote co-creation with other companies and promote sales expansion of AI solutions for the manufacturing industry	<ul style="list-style-type: none"><li>Promoting prototype development and project expansion for generative AI in manufacturing</li></ul>

# Consolidated Balance Sheet



FY24

FY25 3Q

(Unit: million yen)

310,022

Accounts receivable - trade 113,713	Short-term borrowings 52,539
Merchandise and finished goods 53,647	Notes and accounts payable - trade 71,724
Cash and deposits 44,417	Other current liabilities 20,887
Other current assets 28,791	Non-current liabilities 64,810
Non-current assets 69,407	Net assets 100,061
Deferred assets 46	
Assets	Total liabilities and net assets

341,579

Accounts receivable - trade 135,447	Short-term borrowings 69,991
Merchandise and finished goods 61,048	Notes and accounts payable - trade 84,508
Cash and deposits 45,153	Other current liabilities 20,463
Other current assets 29,644	Non-current liabilities 61,822
Non-current assets 70,252	Net assets 104,795
Deferred assets 34	
Assets	Total liabilities and net assets

Primary Factors for Increase/Decrease

(Unit: million yen)

Assets	
Current Assets	Accounts receivable - trade 21,734, Merchandise and finished goods 7,401, Other current assets 3,269, Work in process 1,214, Electronically recorded monetary claims - operating (4,727)
Non-current Assets	–
Liabilities and Net Assets	
Current Liabilities	Short-term borrowings 17,452, Notes and accounts payable - trade 12,783
Non-current Liabilities	Long-term borrowings (2,901)
Net Assets	Foreign currency translation adjustment 2,359, Non-controlling interests 1,682, Retained earnings 419

Capital Adequacy Ratio \*1

FY24  
**27.7%**  
(29.3%)

FY25 3Q  
**26.0%** (27.5%)

Net Debt to Equity Ratio \*2

FY24  
**0.6x**

FY25 3Q  
**0.8x**

\*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**

## Agenda

1	Restar Group Overview	..... P4
2	FY25 3Q Consolidated Business Highlights	..... P7
3	<b>FY25 Consolidated Financial Forecast and Dividend Outlook</b>	..... P19

# FY25 Forecasts and Progress



(Unit: million yen)	FY24 full-year	FY25 full-year forecast	FY25 3Q	Progress rate
	Amount	Amount	Amount	
Net Sales	561,001	600,000	436,977	72.8%
Operating Profit	14,174	16,000	9,413	58.8%
Ordinary Profit	9,559	12,500	6,769	54.1%
Profit Attributable to Owners of Parent	7,473	7,500	3,793	50.5%

\*Our full-year outlook is based on a plan weighted toward the fourth quarter, anticipating market recovery. The Devices BU is striving to further expand sales. Additionally, the System BU expects seasonal revenue growth in the fourth quarter. Furthermore, we will continue to drive ongoing cost reductions and management initiatives, including the measures outlined above.

Given these business conditions, our full-year consolidated earnings forecast for the fiscal year ending March 2026 remains unchanged from the full-year outlook announced on May 14, 2025. Should any significant impact requiring disclosure arise in the future, we will promptly announce it.

# Progress of Business Performance by Business Unit

		FY25 full-year forecast		Progress rate
		Amount	Amount	
Net Sales	<b>Devices Business Unit</b>	<b>530,200</b>	<b>385,131</b>	72.6%
	Devices	504,700	367,790	72.8%
	EMS	25,500	17,340	68.0%
	<b>System Business Unit</b>	<b>42,000</b>	<b>32,747</b>	77.9%
	System Solution	24,000	19,322	80.5%
	Eco-solution	18,000	13,425	74.5%
	<b>IT&amp;Sler Business Unit</b>	<b>27,800</b>	<b>19,098</b>	68.7%
	<b>Consolidated</b>	<b>600,000</b>	<b>436,977</b>	72.8%
	<b>Devices Business Unit</b>	<b>12,450</b>	<b>8,290</b>	66.5%
	Devices	12,000	7,895	65.7%
Segment Profit	EMS	450	395	87.8%
	<b>System Business Unit</b>	<b>3,350</b>	<b>1,770</b>	52.8%
	System Solution	650	72	11.1%
	Eco-solution	2,700	1,698	62.8%
	<b>IT&amp;Sler Business Unit</b>	<b>1,950</b>	<b>741</b>	38.0%
	Corporate and Adjustment	(1,750)	△1,388	—
	<b>Consolidated</b>	<b>16,000</b>	<b>9,413</b>	58.8%

# 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

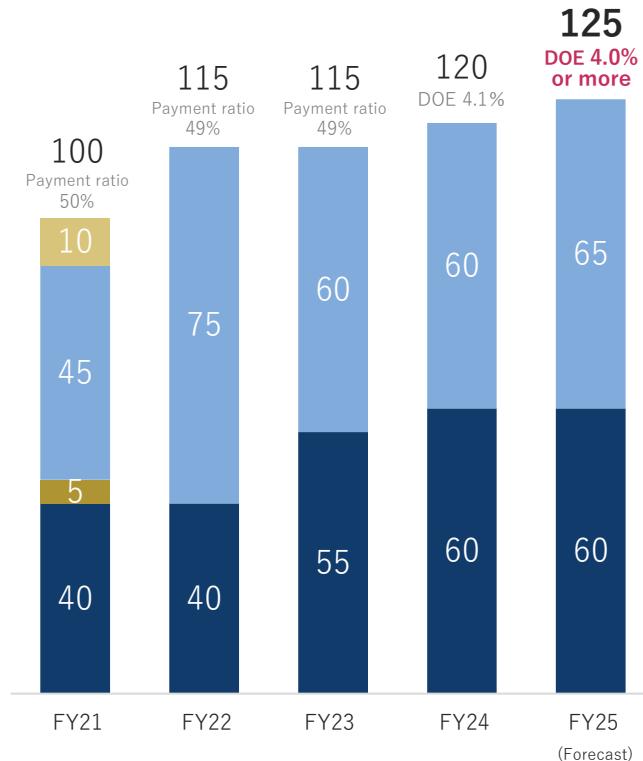
2nd quarter-end	Year-end
¥60	¥65

Total
¥125

## Dividends per Share

( Unit: yen)

■ 2nd quarter-end    ■ Year-end    ■ commemorative/special dividend



≡

“Solving issues around the world regarding electronics”

