

Briefing Materials on the Financial Results for Q2 FY2025

November 14, 2025

Ryoyo Ryosan Holdings, Inc.

TSE Prime: 167A

<https://www.rr-hds.co.jp/en/>



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Review of FY2025 and Outline of Measures in FY2026 and Beyond

Overview of Results in H1

Despite a persistently difficult business environment, the condition of the Group was largely in line with expectations.
Although net sales declined YoY, a rise in operating profit was secured.

	FY2024	FY2025			
	H1	Q1	Q2	H1	
Net sales	180.1 bn	82.3	89.9	172.2 bn	(-4.3% YoY)
Operating profit	3.41 bn	1.48	2.39	3.87 bn	(+13.5% YoY)

- Sales in the Device Business declined, as a period of adjustment focused on the industrial field lengthened, and large projects decreased. However, the Group secured operating profit in both the Device Business and the Solution Business.
- In both businesses, net sales and operating income improved from Q1 to Q2.

Efforts to expand customer contact points, continued from the previous fiscal year, were successful, with some results already evident.

Forecast for the Full Fiscal Year

**As uncertainty lingers over the path ahead, the Group has revised downward its forecast of net sales.
However, forecasts for each measure of income remain unchanged.**

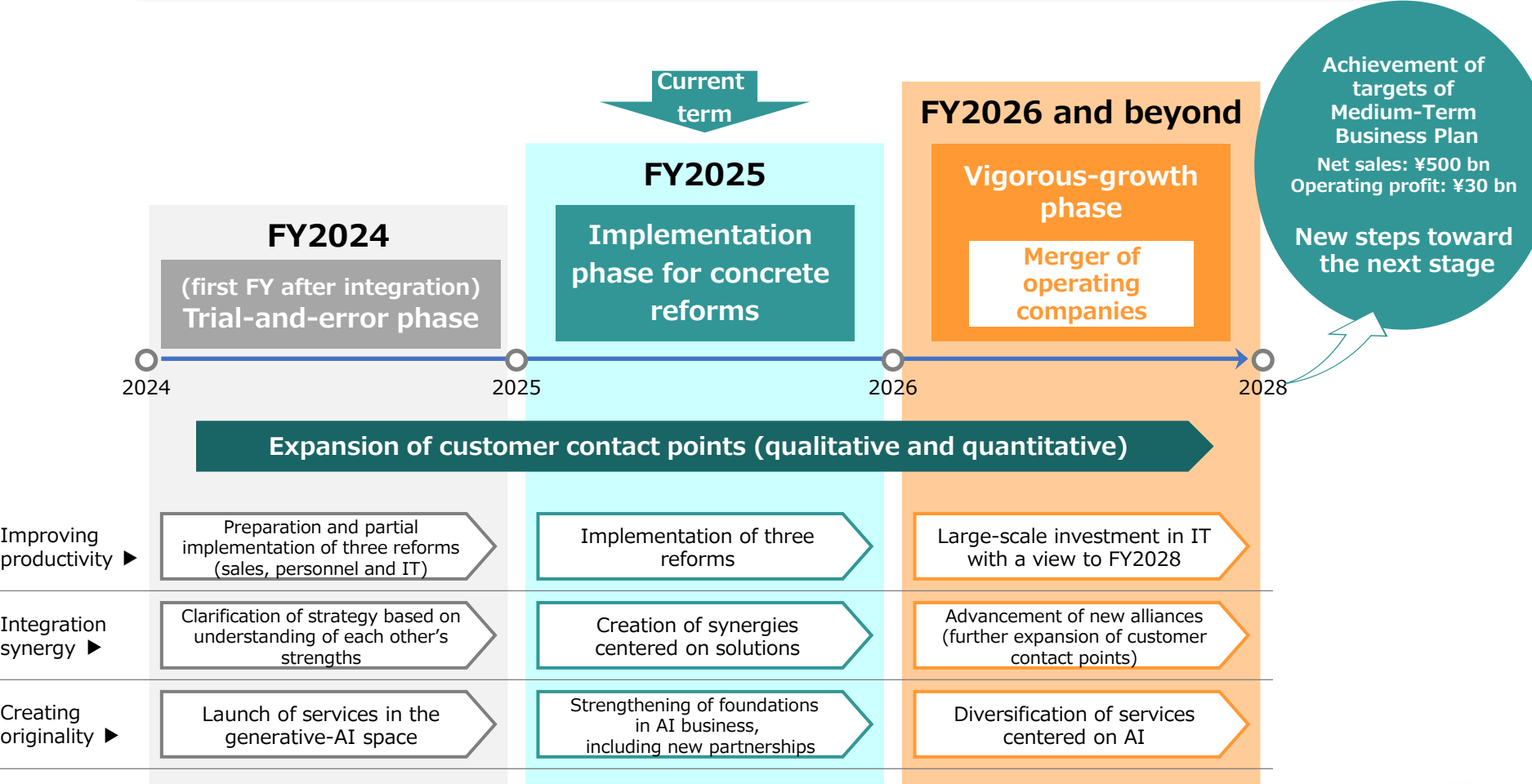
(Unit: Hundreds of millions of yen)	FY2024	FY2025		YoY	
	(Results)	(Revised Forecast)	(Initial Forecast)	Increase/decrease	% increase/decrease
Net sales	3,598	3,700	3,800	+102	+2.8%
Device Business	2,596	2,600	2,700	+4	+0.2%
Solution Business	1,002	1,100	1,100	+98	+9.7%
Operating profit	85.4	95.0	95.0	+9.6	+11.2%
Ordinary profit	71.3	80.0	80.0	+8.7	+12.1%
Net profit (Parent)	93.9	60.0	60.0	-33.9	-36.1%

* In SG&A expenses for both FY2024 and FY2025, amortization of goodwill, etc. of ¥1 billion was appropriated.

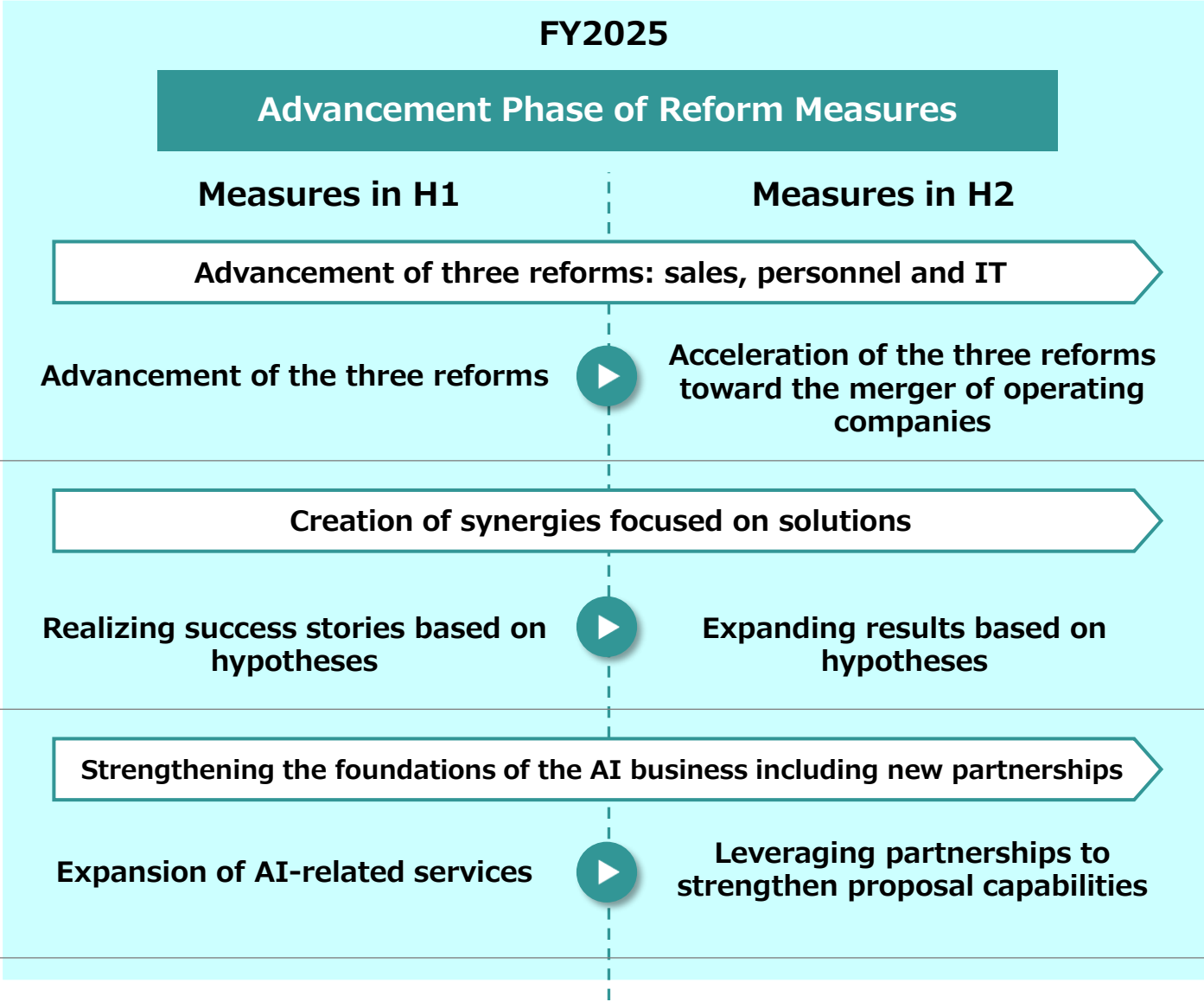
* In extraordinary income for FY2024, gain on step acquisitions of ¥2.36 billion and gain on sale of investment securities of ¥3.8 billion were appropriated. Net profit is expected to decline YoY.

Outline of Measures in FY2025 and Beyond (Republished)

The Group kicked off a series of measures in FY2025, as outlined below.
A merger of operating companies is scheduled for April 1, 2026.



Measures in FY2025



Outlook for FY2026 and Beyond

FY2026 and Beyond

Full-fledged growth phase

Pursuing value as only the Ryoyo Ryosan Group can create, to thrive in the changing business environment

Improving productivity

- Expanding customer contact points through merger of operating companies
- IT investment that leads to better understanding of customers and improved efficiency of operations

Integration synergy

- Realization of results with new customers, including overseas customers
- Pursuing synergies of cost through the reduction of overlapping assets

Creating originality

- Continuing investment in AI and other growth fields
- Expansion and strengthening of training of personnel specializing in growth fields

Further alliances

No. 2 in the industry

Entering a phase in which business partners choose the Ryoyo Ryosan Group as a Group they can trust to deliver value

Changes in the role expected of a trading company

The needs of business partners are shifting from product delivery to solutions.

Changes in the electronics trading industry

The shifting of alliances in the industry is accelerating, widening disparities of size/scale.

Measures to Expand Customer Contact Points

(1) Improving Productivity

Advancement of Three Reforms: Sales, Personnel and IT

Measures in H1

Advancement of the three reforms

- Strengthening sales capabilities and unifying preparatory strategies to maximize organizational results
- Advancing reduction of auxiliary duties and streamlining of core duties, by aggregating some operational duties

Sales reform



Directions in H2 and beyond

Acceleration of the three reforms toward merger of operating companies

- Strengthening of unified sales capabilities, advancing DX based on preparatory strategies and accelerating proving tests
- Consideration of further aggregation of operational duties

Personnel reform



- Design of a new personnel system that contributes to expansion of customer contact points
- Cultivation of next-generation senior management

- Permeation of the new personnel system
- Continuation of programs for cultivation of next-generation senior management

IT reform



- Completion of system development ahead of the merger of operating companies
- Formation of a concept for an IT foundation that will contribute to achieving industry-leading competitiveness

- Formation of policy for developing the new IT foundation and cultivating IT management personnel through reforms

(2) Integration Synergy

Creating synergies focused on solutions

Measures in H1

Realizing success stories based on hypotheses

Concentration on measures focused on Ryosan customers × Ryoyo solutions

Themes tackled in H1

Customer needs (1):
Customers don't know how to put AI to practical use.
➔ GPU × original services

Customer needs (2):
Customers want to reduce time and effort associated with design.
➔ Built-in boards × security solutions

Customer needs (3):
Customers want to improve productivity on the front lines of manufacturing.
➔ Design ICT × visual solutions

Observations from H1

GPU × original services
Significant contribution to profitability will take time, but a large number of projects were secured and contracts concluded.

Built-in boards × security solutions
The number of contracts concluded is few at present, but a large number of projects were secured and profitability is expected shortly.

Design ICT × visual solutions
The number of projects is large, but many are small in scale.

The Group sees strong immediate potential in AI and built-in systems.

Directions in H2 and beyond

Expanding results based on hypotheses

Strengthening efforts on built-in boards for customers in manufacturing, leveraging combinations and digital marketing

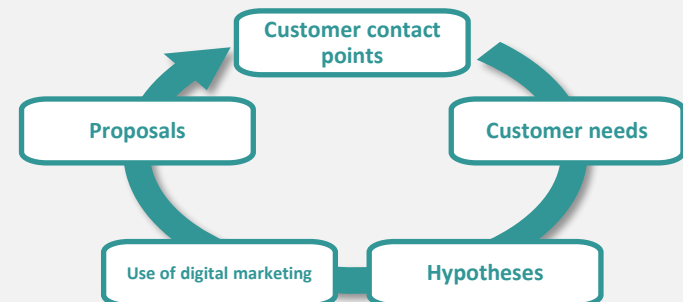
Changes in customers

As competition intensifies, customers are specializing in fields where they can leverage their respective strengths.

A trend is emerging in which customers shift from in-house design to use of both boards and ODM.

Measures by the Group

Based on needs obtained from customer contact points, the Group is fine-tuning its hypotheses to accelerate proposal of solutions that combine products, technology, services and information.



(3) Creating Originality

Strengthening the foundations of the AI business including new partnerships

Measures in H1

Launch and expansion of AI-related services

Supporting customers grappling with AI-related issues
Launch of the RYOYO AI Techmate Program

Service Program

RYOYO AI Techmate Program

RYOYO AI Techmate Program
for Digital Twin

- ✓ **Customers planning to use AI in the future**
➔ Provision of technical personnel development services
- ✓ **Customers who don't know how to put AI to practical use**
➔ Provision of matching services
- ✓ **Customers who use AI and need hardware**
➔ Provision of container-style services and testing environments

Expansion of
services into
the digital-twin
space

Results and observations from H1

- Over 100 projects were created and orders received for a further seven.
- Many of the customers for these projects did not know how to put AI to practical use.
⇒ One specific problem: Inability to measure the effects of AI implementation.

Directions in H2 and beyond

Leveraging partnerships to strengthen proposal capabilities

Strengthening consulting capability for customers who don't know how to put AI to practical use



Investment in Retrieva, Inc. and conclusion of a basic operating partnership agreement with the same

Details of consulting

- 1) Clear expression of the value customers expect to gain from generative AI
- 2) Selection of the best possible technology according to customer expectations and assessing the gap between expectation and reality
- 3) Tabling of specific measures to bridge the gap

Future measures

Strengthening of services to accompany AI use to grow customers' businesses

- Expansion of the service menu for each phase of customer use
- Bundling and provision of products to customers who are moving forward with AI use

Expansion of services

Strengthening of security solutions



Bundled products

- GPU servers
- Data storage
- Edge products (Boards, modules, chips)
- Software

Returns to Shareholders

Returns to Shareholders

■ Dividend Forecast: Unchanged from Forecast at Beginning of Fiscal Year

Dividend per share in FY2025 is forecasted to be unchanged from the previous year at ¥140.

		Dividend per share			Dividend payout ratio	Dividend yield*
		Interim	Year-end	Total		
FY2025	(Forecast)	—	¥70	¥140	93.5%	4.8%
	(Result)	¥70	—	—		
FY2024	(Result)	¥70	¥70	¥140	59.7%	

*Dividend yield is based on the November 12, 2025 closing share price of ¥2,913.

■ Shareholder Benefits

To shareholders listed or recorded on the shareholder registry as of March 31 of each year who hold 100 Company shares or more, the Company will present one gift of the shareholder's choice.

Number of shares held	Benefit item
100 shares or more but fewer than 500	¥2,000 equivalent
500 shares or more but fewer than 1,000	¥4,000 equivalent
1,000 shares or more	¥6,000 equivalent



Appendix

H1 Results: P/L

(Unit: Hundreds of millions of yen)	FY2024	FY2025			YoY	
	H1	Q1	Q2	H1	Increase/ decrease	% increase/ decrease
Net sales	1,801	823	899	1,722	-78	-4.3%
Gross profit	166.4	82.9	92.8	175.7	+9.2	+5.5%
(%)	9.2%	10.1%	10.3%	10.2%		
SG&A expenses	132.3	68.1	68.9	136.9	+4.6	+3.5%
Operating profit	34.1	14.8	23.9	38.7	+4.6	+13.5%
(%)	1.9%	1.8%	2.7%	2.2%		
Non-Operating income and loss	-0.6	-2.8	-3.4	-6.2	-5.5	—
Ordinary profit	33.5	12.1	20.5	32.5	-0.9	-2.8%
(%)	1.9%	1.5%	2.3%	1.9%		
Extraordinary income and loss	40.7	21.7	-0.2	21.5	-19.3	-47.3%
Profit before tax	74.2	33.7	20.3	54.0	-20.2	-27.2%
Income taxes	17.0	9.9	7.0	16.8	-0.2	-0.9%
Net Profit	57.2	23.8	13.3	37.2	-20.0	-35.0%
(%)	3.2%	2.9%	1.5%	2.2%		

Breakdown of extraordinary income and loss

Gain on sale of investment securities	18.0	17.7	—	17.7	-0.3	
Gain on step acquisitions	23.6	—	—	—	-23.6	
Other	-0.9	4.0	-0.2	3.8	+4.7	

H1 Results: Breakdown of Increase/Decrease of Net Sales and Operating Profit

■ Device Business

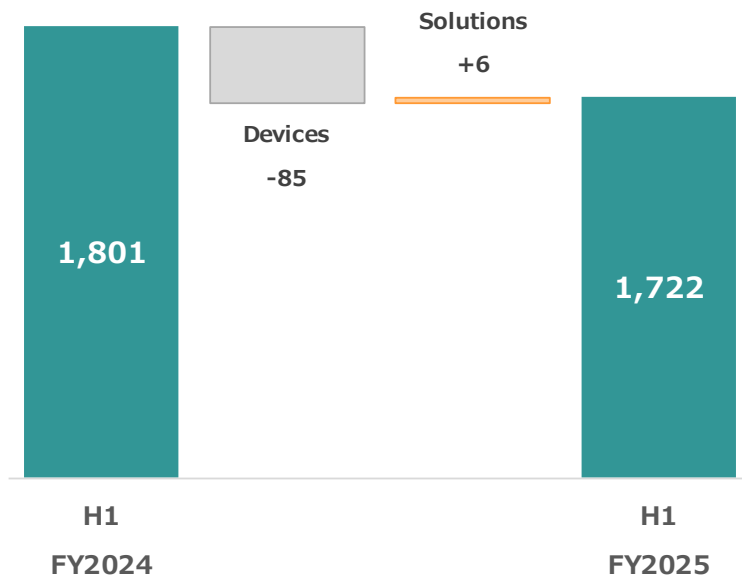
Sales in the Device Business declined, as a period of adjustment focused on the industrial field lengthened, and sales of semiconductors for TVs decreased. However, profitability improved as a result of changes in the sales mix, and operating profit grew.

■ Solution Business

Corporate IT-related investment continued to be vigorous against a background of introduction of DX and AI. Sales trended firm across a wide range of products.

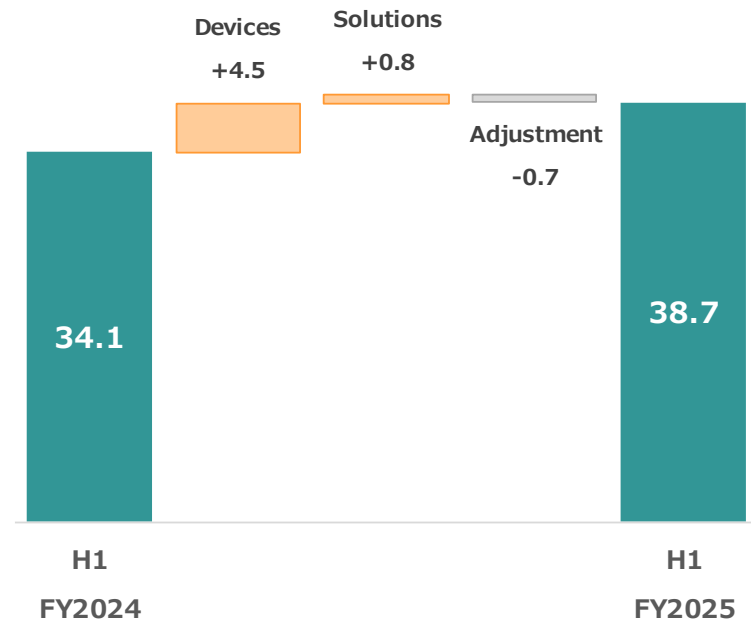
Net sales

(Unit: Hundreds of millions of yen)



Operating profit

(Unit: Hundreds of millions of yen)



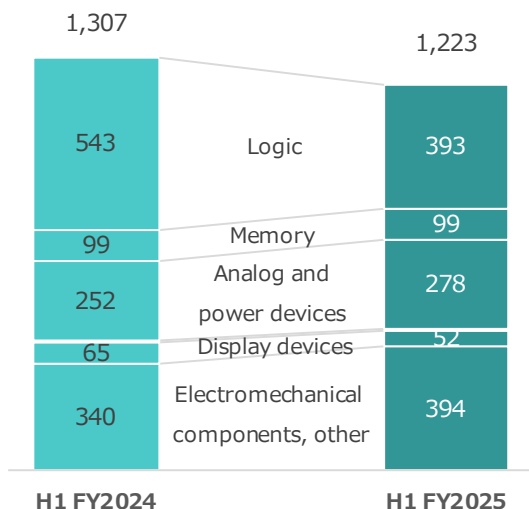
H1 Results: Results by Business

(Unit: Hundreds of millions of yen)		FY2024	FY2025		H1	YoY	
		H1 (Results)	Q1 (Results)	Q2 (Results)	(Results)	Increase/ decrease	% increase/ decrease
Device Business	Net sales	1,307	599	624	1,223	-85	-6.5%
	Operating profit	18.2	10.2	12.5	22.7	+4.5	+25.0%
	(%)	1.4%	1.7%	2.0%	1.9%		
Solution Business	Net sales	493	224	276	500	+6	+1.3%
	Operating profit	16.2	5.8	11.2	17.0	+0.8	+4.6%
	(%)	3.3%	2.6%	4.1%	3.4%		
Operating profit adjustment		-0.3	-1.2	0.2	-1.0	-0.7	—

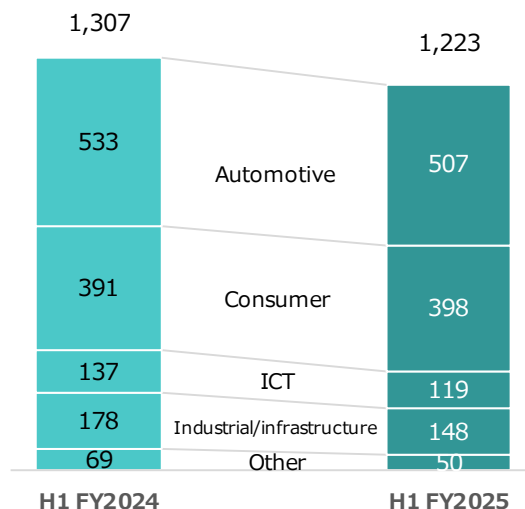
Device Business

(Unit: Hundreds of millions of yen)

By product



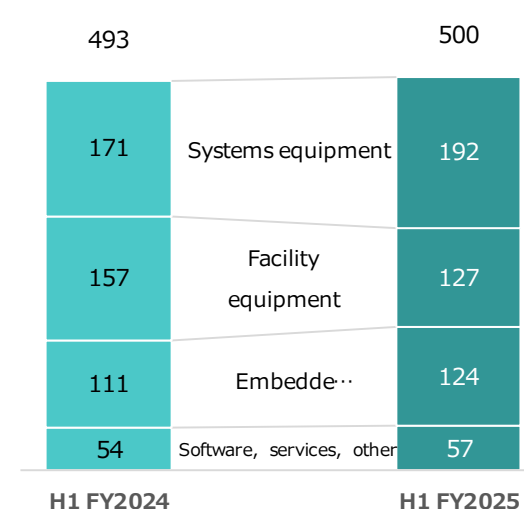
By application



Solution Business

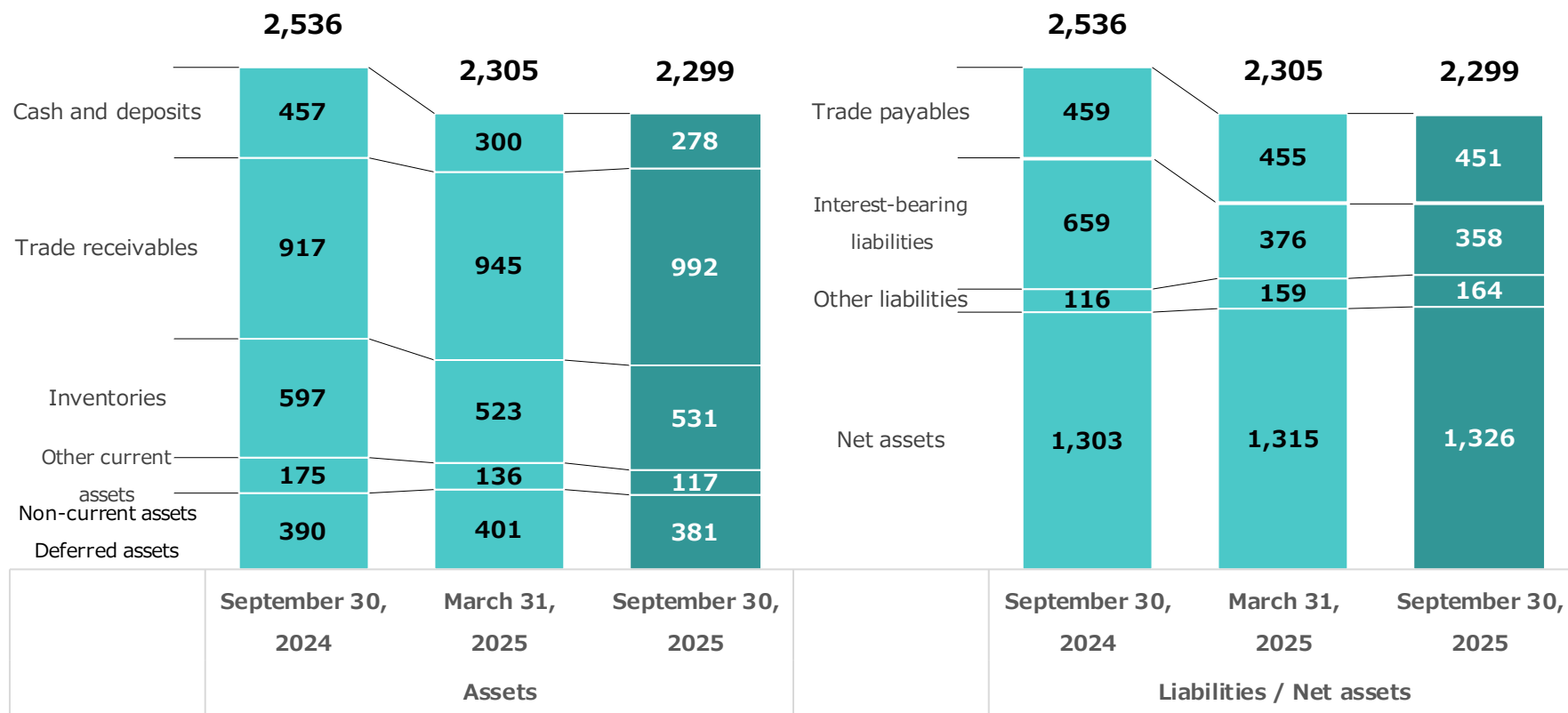
(Unit: Hundreds of millions of yen)

By product



H1 Results: Balance Sheet

- Goodwill was ¥3.17 billion. Customer-related intangible assets were ¥8.97 billion.
* The amortization period is 10 years for goodwill and 15 years for Customer-related intangible assets.
- Equity ratio was 57.7%. Net assets per share amounted to ¥3,306.54.



About This Document

● Disclaimer

The business results and forward-looking statements in this document are based on certain assumptions considered reasonable by the Company at the time of publication. Please be aware that actual results may differ from these forecasts due to the economic environment and various other factors.

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