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Q&A for Q3 FY 2025 Financial Results Briefing

This Q & A book summarizes the major questions received from analysts and institutional investors regarding the Q3 FY 2025 financial results announced on November 13, 2025.

(Reference: List of Major Subsidiaries)

Segment	Company name (abbreviated)	Manufacturing Site	Main Products/Service
Wafer Reclaimed Business	RS Technologies	Sanbongi Plant	Reclaimed Wafer/ Sales Wafer
	RS Taiwan	Taiwan Plant	
Prime Wafer Business	GRITEK, Shandong GRITEK	Beijing Plant, Dezhou Plant	Silicon parts, FZ ingot, 5, 6, 8 inch prime wafer
	SGRS (equity method affiliate)	Dezhou Plant	12 inch prime wafer
Semiconductor-related equipment and materials business	R S Technologies	N/A (trading)	Trading business of Semiconductor Equipment, electric component etc
	Union Electronics Solutions	N/A (trading)	Trading business of Semiconductor Equipment, electric component etc
	DG Technologies	Kamisu, Kurihara Plant	Consumable Parts for etch equipment (semiconductor)
	LE System	Namie Plant	Electrolyte for VRFB/ Energy related business
	RS Energy (Shandong)/RS Energy (Panzhihua)	Panzhihu Plant	Electrolyte for VRFB
	RSPDH	Huizhou Plant	Optical Pickup/Automotive camera module

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Q1: Please tell us about the progress of the Medium-Term Management Plan 2025. (See page 9 of the financial results presentation materials)

A1: As of Q3, net sales have generally progressed as planned. On the other hand, operating income was affected by short-term trends in the Chinese market and was slightly behind our internal expectations at the beginning of the fiscal year. Compared to the same period of the previous fiscal year, sales and all profit levels were higher than those of the previous fiscal year, so we will continue to make efforts to achieve the target we set.

< Wafer Reclaimed Business >

Q2: Please give us a review of the wafer reclaimed business for the third quarter. (See page 6 of the Financial Results Briefing Materials)

A2: Due to capital investment at both the Sanbongi and Tainan plants, production volume increased, sales increased by 4.2% YoY, and the operating margin increased by 13.2%.

As of the third quarter, our internal plan for the full year was progressing as expected.

Q3: Why did the operating margin recover compared to the first half of the fiscal year? (See page 6 of the Financial Results Briefing Materials)

(1Q 36%, 2Q 35%, 3Q 38%)

A3: This was mainly due to the fact that we were able to reduce the ratio of high cost of sales wafers, which was high in the first half, through adjustments. Currently, we expect this ratio to be about the same in Q4 and Q3. In addition, an increase in production volume due to capital investment contributed to the increase in the operating margin.

Q4: Please tell us the status of capital investment in the wafer reclaimed business. (See page 13 of the Financial Results Presentation)

A4: The Sanbongi Plant completed its plan to increase production capacity by 20,000 wafers per month (total 340,000 wafers per month) in August. The Tainan Plant had already completed its plan to increase production capacity by 20,000 wafers per month (total 290,000 wafers per month) in Q2, but due to increased demand, the production capacity was brought forward to 10,000 wafers per month, bringing the total production capacity to 300,000 wafers per month from Q3.

As a result, capital investment for this fiscal year has been completed for both the Sanbongi and Tainan Plants.

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< Prime Wafer Business >

Q5: Please give us a review of the prime wafer business in Q3. (Financial Results Presentation, p. 6)

A5: Net sales slightly increased compared to the previous quarter, but profit decreased due to a decrease in the operating margin. The ratio of prime wafers and silicon components to net sales in this segment was 65:35, almost the same as the previous quarter.

One of the reasons for the decrease in the operating margin in the 3Q was a decrease in the unit price of silicon components. We will closely monitor the possibility of an increase or decrease in unit price due to market conditions. In addition, compared to the 3Q of the previous year (July-September), the operating margin decreased by 9 points. (27.7%→18.7%) The operating margin increased more than expected in the 3Q of the previous year due to special demand for silicon components and lower R & D expenses.

Q6: Please tell us the shipment volume and unit price of 8-inch wafers.

A6: The unit price of 8-inch wafers had been on a downward trend since the beginning of the fiscal year, but recovered several percentages in the 3Q compared to the previous quarter.

Regarding the unit price trend in the fiscal year, the decrease in the unit price of high-voltage power semiconductors, which is our main product, was small and stable, while the decrease in the unit price of some low-voltage wafers and general-purpose wafers such as IGBTs was noticeable.

We plan to complete the 50,000 wafers capacity increase (250,000 wafers per month in total) by the end of December. As of September, approximately half of the capacity increase had already been completed, contributing to shipment volumes.

Q7: What is the outlook for the prime wafer business? (Pages 44 and 45 of the Financial Results)

A7: In the Chinese 8 inch prime wafer market, supply and demand are expected to remain slack in the next fiscal year due to the rise of 12 inch wafers. However, in the medium to long term, demand is expected to increase moderately, mainly for certain power semiconductors, as semiconductor manufacturers, which are our customers, continue to make capital investments. Although short-term trends in the Chinese market are subject to volatility, our company intends to make appropriate capital investments in the next fiscal year in anticipation of medium- to long-term demand.

Going forward, we will focus on producing mainstay products that are expected to increase demand, review our product mix, and work to attract new customer segments.

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< Semiconductor-related equipment and materials business >

Q8: Please give us a review of the 3Q of RSPDH, a new business. (Financial Results Briefing Materials, pages 6 and 27)

A8: RSPDH's sales accounts for more than 50% of the segment's sales due to the fact that production of a certain number of optical pickup modules was brought forward to this quarter. As for the operating margin, it exceeded the initial forecast in the 3rd quarter due to the increase in production. Because the production is ahead of schedule, the remaining number of optical pickup modules RSPDH will manufacture will be limited, and production is expected to decrease in 4Q, but full-year sales are expected to exceed the initial forecast of JPY 10 billion.

Q9: Please tell us about the in-vehicle camera module market that RSPDH plans to enter.

A9: The global automotive camera market is expected to grow at a CAGR of approximately 12% through 2037, backed by the spread of advanced driver assistance systems (ADAS) and automated driving. In China, the market is expected to expand rapidly as the ratio of ADAS systems increases. In-vehicle camera modules can be broadly divided into two categories. One is view cameras for use in the backfront for instance, and the other is sensing cameras for use in systems such as ADAS. Going forward, our company plans to expand our presence in the sensing camera market.

Q10: Please tell us about the 9/26 disclosure of Notice Concerning Making Jiangxi Shinetech Precision Optical Co., Ltd. a Consolidated Subsidiary by Underwriting a Third-Party Allotment of New Shares " What is the purpose of the M & A?

A10: We plan to acquire Jiangxi Shinetech Precision Optical Co., Ltd., a subsidiary of the Chinese camera module company, Shine Optics Technology Company Limited. As Jiangxi Shinetech Precision Optical already has the equipment, human resources, and design know-how for in-vehicle camera modules, we intend to use this acquisition as a foothold to quickly enter the in-vehicle camera module market in China. We also believe that our company and Shine Optics Technology Company Limited will be able to increase the corporate value of Jiangxi Shinetech Precision Optical by utilizing synergies with the RS Group in areas such as production management, procurement, and sales channels. Going forward, we will first strengthen sales mainly to system integrators in China by making full use of the RS Group's connections. After that, we plan to expand sales globally. The conclusion of this agreement is scheduled for the end of November 2025.

Q11: Please give us a review of the energy business (LE+RS Energy(Shandong)) for the 3 Qs. (Financial Results Briefing Materials, pages 6 and 22~26)

A11: The main topics contributing to net sales in the 3 Qs were consulting service for electricity rate optimization, which is one of the total energy solutions businesses, and electrolyte sales to China (total of approximately ¥260 million). We are still working hard to achieve our full-year initial sales target

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Q12: Please tell us about the construction of the VRFB electrolyte plant in China, which was disclosed on 9/26 in the Notice of Establishment of a Subsidiary in China. (See page 25 of the Financial Results Briefing)

A12: In October 2025, RS Energy(Panzhuhua) was established as a joint venture between RS Energy (Shandong) established in June 2025, and a Chinese company. The JV will construct a manufacturing plant in Shandong City, Sichuan Province. Panzhuhua City is an area with high demand of VRFB storage facilities due to several projects by local governments. Our manufacturing plant will produce not only electrolyte but also vanadium powder, an intermediate material, as a mother plant. This will lead to a stable supply of high-quality vanadium, which is the key for electrolyte in our company. The plant is scheduled to start operation in 2026, with mass production expected after 2027.

Q13: What is the medium- to long-term strategy for the energy business (LE System +RS Energy)?

A13: As a total energy solutions business centered on Japan, LE System will continue to make preparations one by one to become a comprehensive energy storage solutions company in the medium- to long-term, including production of VRFB, consulting on electricity rate optimization, sales of energy storage systems, and operation of energy storage facilities.

As for RS Energy (Shandong), we will first build a plant to sell to China. At the same time, we will also consider establishing another production plant in other regions of China.

Specific plans are currently being scrutinized for the Medium-Term Management Plan 2026, which is scheduled to be disclosed on February 13.

Q14: Please give us a review of DG Technologies for Q3. (Please refer to page 6 of the Financial Results Briefing)

A14: Net sales in Q3 were at a record high level due to the recovery of the semiconductor market. However, issues remained regarding profit generation due to product mix and rising raw materials prices.

Q15: Please give us a review of the trading company function for Q3. (page 6 of the Financial Results Briefing Materials)

A15: As of Q3, our business performance has generally progressed in line with our internal expectations. In Q3 of the previous year, the decline in sales of specific products had an impact on our business performance and operating margin, but this fiscal year, we were able to cover this with other products, and the restructuring of our product mix has been effective.

< Reference Materials >

[Financial Results for the Third Quarter of the Fiscal Year Ending December 2025](#)