

FY2025/12 3Q

Financial Results

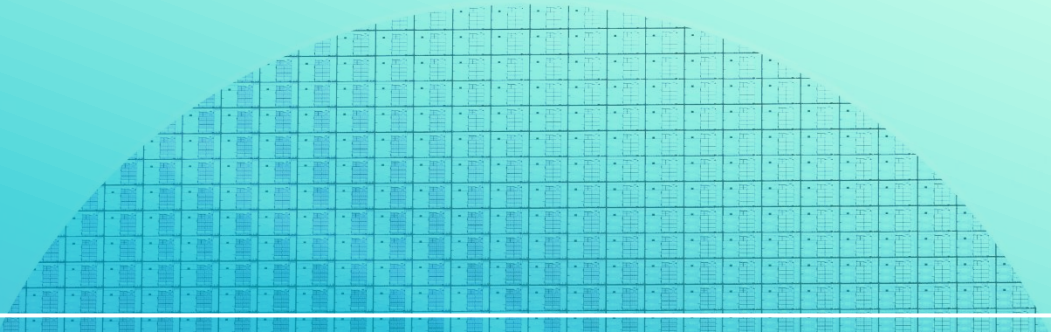


RS Technologies
November 13, 2025

Prime Market 3445

INDEX

01	Financial Summary	P.03
02	Medium-Term Management Plan (2025 to 2027)	P.08
03	New Business (LE System/RSPDH)	P.21
04	Company Profile	P.28
05	Appendix	P.51



Summary of Financial Results for FY2025/12 3Q

01

Financial Results for the Third Quarter of FY 2025



(Million JPY)	FY 2024 3rd Quarter	FY 2025 3rd Quarter	YoY	Difference
N e t S a l e s	44,554	58,583	31.5%	14,029
C o s t o f S a l e s	30,277	40,574	34.0%	10,297
G r o s s P r o f i t	14,277	18,008	26.1%	3,731
S & G A E x p e n s e	4,607	6,945	50.7%	2,338
O p e r a t i n g I n c o m e	9,669	11,062	14.4%	1,393
N o n o p e r a t i n g i n c o m e	1,982	2,360	① 19.1%	378
N o n O p e r a t i n g e x p e n s e	575	1,404	② 144.2%	829
O r d i n a r y I n c o m e	11,075	12,018	8.5%	943
P r o f i t a t t r i b u t a b l e t o o w n e r s o f p a r e n t	5,593	6,669	19.2%	1,076
E P S (J P Y)	212.16	252.22	18.9%	40.06

Note

①
Subsidy income (To GRITEK, from the government)
JPY 861 million → JPY 1,152 million

②
Foreign exchange loss
JPY 42 million → JPY 462 million

*Compared to Q2, the trend is improving due to the weaker yen
Foreign exchange loss JPY 822 million in Q2 → 462 million yen in Q3

Financial Results for the 3rd Quarter of FY2025 Segment Trends



- In the wafer reclaimed business, sales and profit increased year on year because capital investment led an increase in production volume.
- In the prime wafer business, sales and profit decreased year on year. Intensified competition decreased unit price for 8-inch wafers.
- In the semiconductor equipment and materials business, The addition of sales from RSPDH, a new business, and a recovery in sales from trading companies, an existing business, contributed to the sales and profit increase year on year.

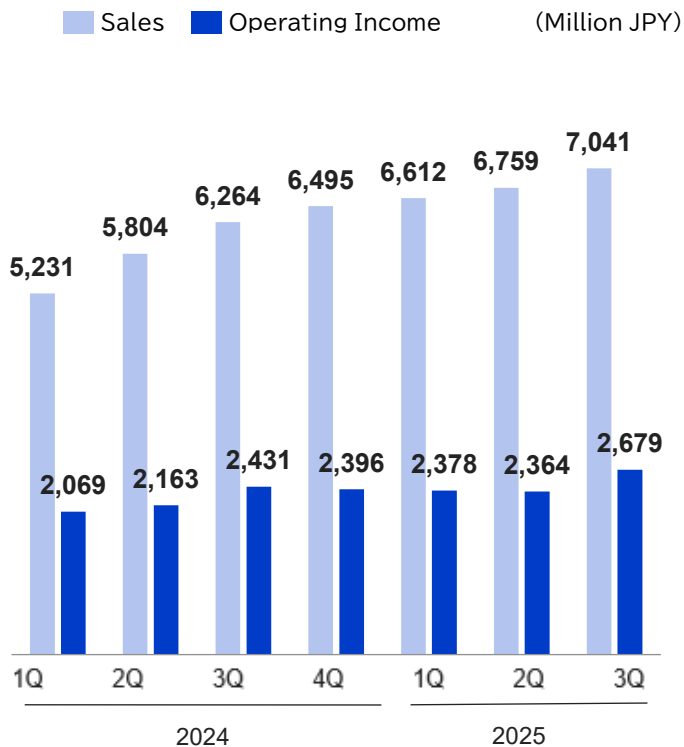
	Wafer Reclaimed Business		Prime Wafer Business		Semiconductor-related Equipment & Materials Business		Other adjustments		Consolidated total	
		YoY		YoY		YoY		YoY		YoY
Sales	20,412	+18.0%	15,251	△ 3.2%	24,278	+93.7%	△1,359	—	58,583	+31.5%
Operating Income	7,421	+11.4%	3,313	△12.1%	1,623	+235.3%	△1,296	—	11,062	+14.4%
Operating Margin	36.4%	△ 2.1pt	21.7%	△ 2.2pt	6.7%	+2.8pt	—	—	18.9%	△2.8pt

Quarterly Results for the FY2024 and FY2025

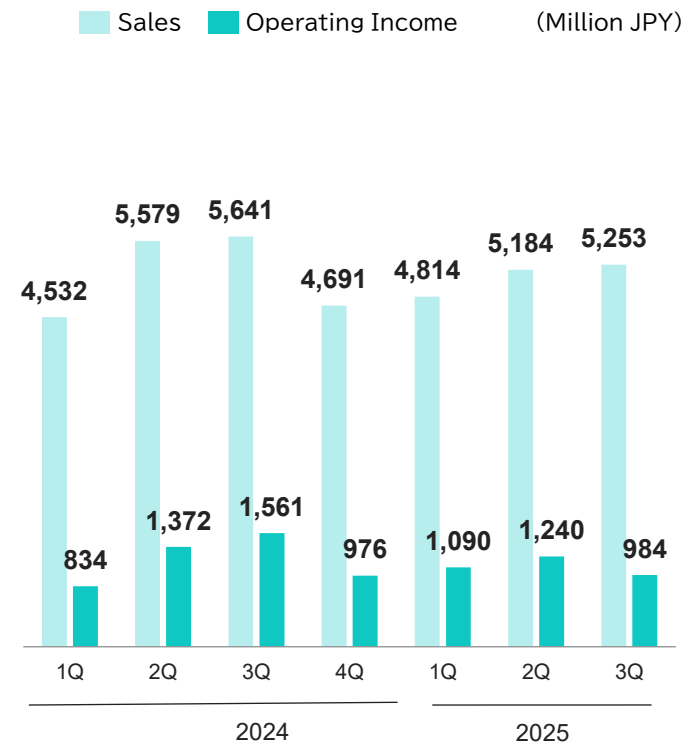


- In the wafer reclaimed business, in order to meet the increased demand, the Tainan Plant changed its capital investment plan from 290K wafers per month to 300K wafers per month.
- In the prime wafer business, competition intensified due to the impact of the Chinese market. In the future, GRITEK will review its product mix.
- Revenues in the semiconductor equipment and materials business continued to be driven by new businesses as in the previous quarter. The business environment for existing businesses is favorable as well.

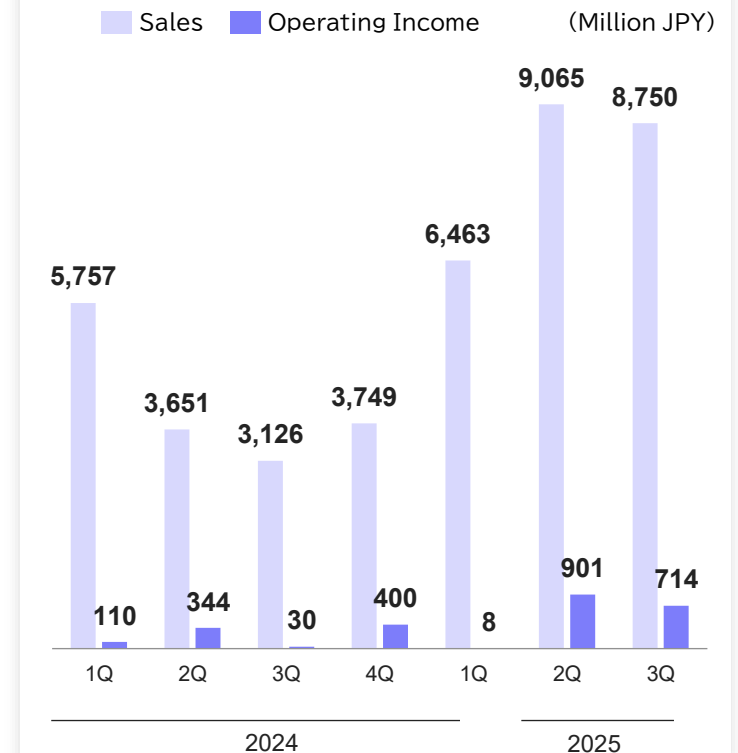
Wafer Reclaimed Business



Prime Wafer Business



Semiconductor-related equipment and materials business



Balance Sheet / Cashflow Statement



Net assets increased by JPY 4.5 billion from the end of the previous fiscal year to JPY 140 billion (JPY 135.5 billion in the previous fiscal year)

■ BS

	FY 2024/12	FY 2025/3Q
Current Assets	124,894	119,519
Cash and Deposits	85,224	83,960
Notes and accounts receivable-trade	23,417	22,131
Merchandise and finished goods	6,678	4,372
Fixed assets	57,252	63,631
tangible fixed assets	45,575	44,978
intangible fixed assets	689	642
Investments and other assets	10,987	18,010
Total assets	182,146	183,151
Current liabilities	34,804	32,361
Notes and accounts payable	8,302	8,984
Short-term debt	8,754	10,429
non-current debt	11,794	10,777
Long-term debt	743	353
Total liabilities	46,598	43,139
Net assets	135,548	140,011
Total liabilities and net assets	182,146	183,151

(Million JPY)



Medium-Term Management Plan



02

Overview of the Medium-Term Management Plan (2025-2027)



- In line with the growth of the semiconductor market, RST will continue to focus on its main business (Reclaimed Wafer & Prime Wafers), continuing to make capital investments to improve profitability and efficiency.

(Million JPY)	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Forecast)	FY2026 (Forecast)	FY2027 (Forecast)
Sales	51,893	59,200	75,000	88,000	100,000
Operating Income	11,894	13,108	15,100	17,700	21,900
<i>Operating Margin</i>	22.9%	22.1%	20.1%	20.1%	21.9%
Ordinary Income	14,921	15,668	16,600	19,200	23,400
Ordinary Margin	28.8%	26.4%	22.1%	21.8%	23.4%
Net Profit	7,703	9,446	8,760	10,270	12,700

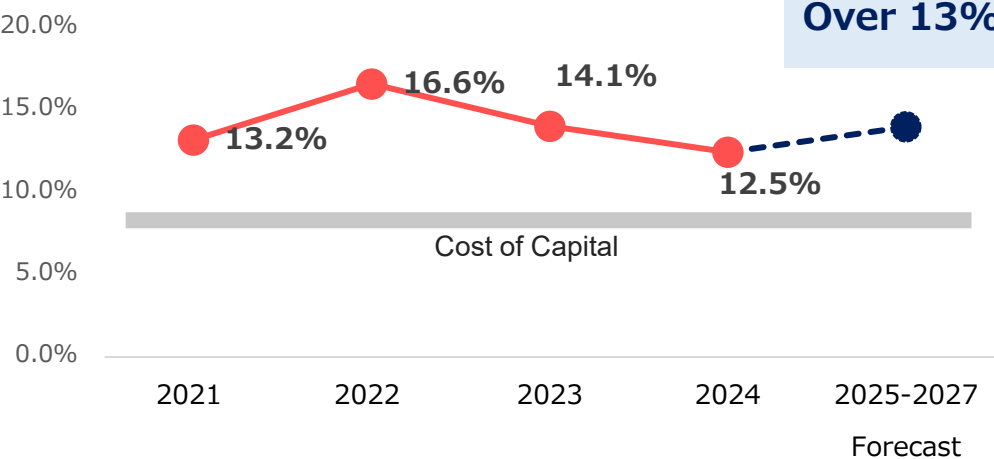
ROIC	14.1%	12.5%	Over 13%
ROE	13.7%	13.8%	Over 14%

Cost of Capital



- Our company's consolidated ROIC and ROE continue to exceed CAPM based cost of capital in good condition
- Plan to achieve ROIC of over 13% and ROE of over 14% from 2025 to 2027

ROIC

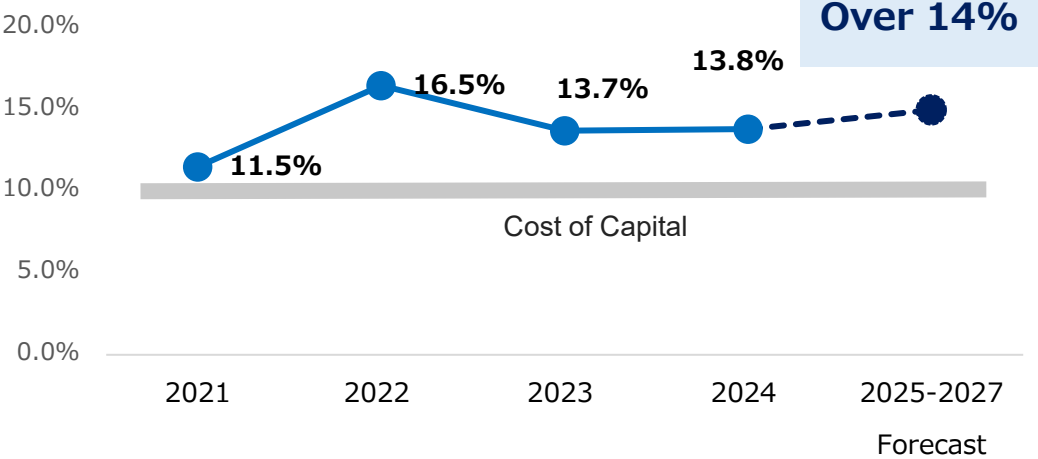


*ROIC= NOPAT / invested capital (shareholders' equity + interest bearing debt)

WACC	9.0 %
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*WACC= Cost of equity x Shareholder equity/(invested capital) + Cost of debt x interest-bearing debt/(invested capital) x (1- effective tax rate) ,using the average value for the past two years in our company

ROE



*ROE= Net Income Attributable to Parent / Equity

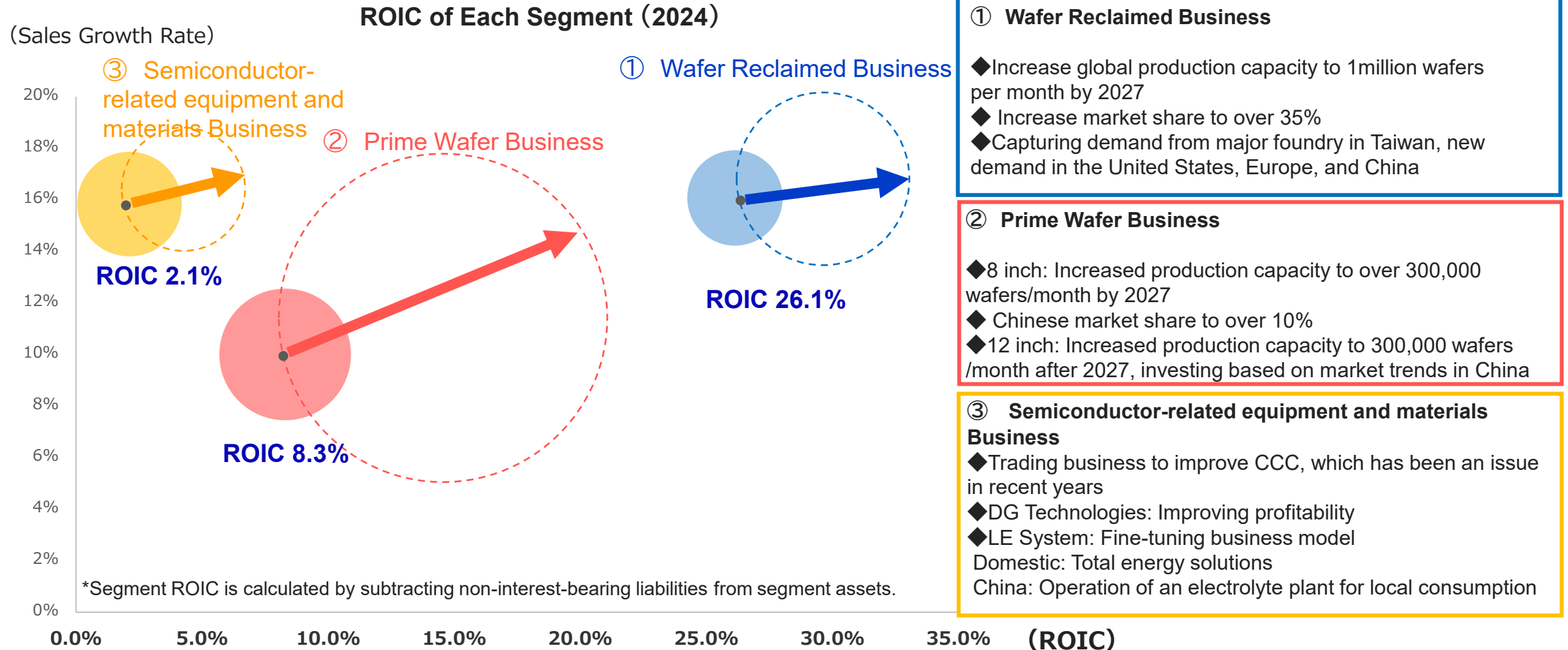
Cost of Equity	10.5 %
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*Cost of equity =Risk free rate (1.11%) + Beta value (1.6) x Risk premium (6%) =10.7% Based on our company 2023 Cost of equity =10.2%, 10.5% is calculated using the average of the past 2 years.

Main Segment Trends



- Wafer reclaimed business established a highly profitable business structure
- Prime wafer business plans to expand its scale and earnings by investing in 12 inch prime wafer as well as 8 inch prime wafer

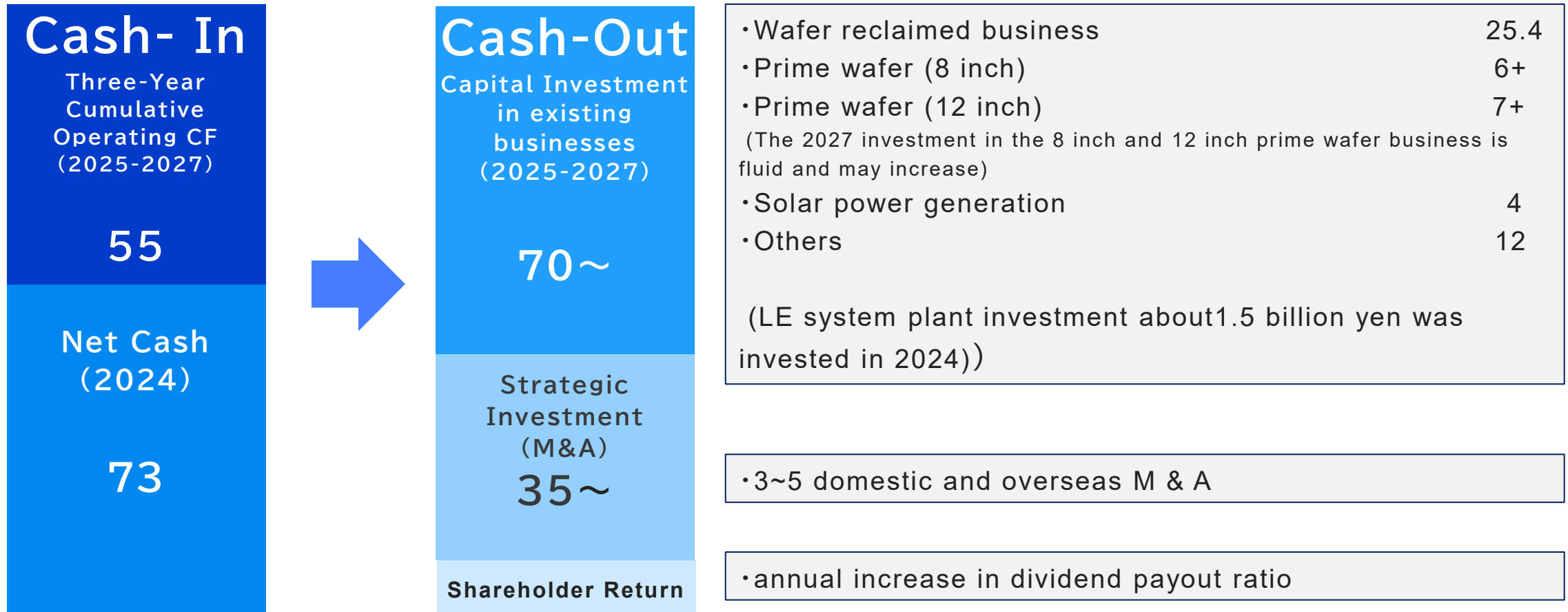


Cash Allocation (for 3 Years)



- Utilize about ¥55 billion in Cash-In and approximately ¥73 billion in Net Cash for capital investment and M & A over the 3 years

Unit (Billions of yen)



Capital Investment Plan: Reclaimed Wafer Business



- As demand for semiconductors grows worldwide, production is being increased in Japan and Taiwan, and mass production is being prepared in Shandong Province, China.
- To meet strong demand, production capacity of more than 1 million semiconductors per month is planned to be established by 2027.

Japan



Total investment

12.8 billion JPY

FY 2025

FY 2026

FY 2027

1.3 billion yen

1.5 billion yen

10 billion yen

Expansion of production capacity for 12 inch reclaimed wafers and response to miniaturization

2025 – 2027:

Monthly production: increasing + 120,000 wafers/month

■ Monthly production capacity of 12 inch reclaimed wafers

2024	2025	2026	2027
320,000	340,000	360,000	440,000

Taiwan



Total investment

6.1 billion JPY

FY 2025

FY 2026

FY 2027

2.1 billion yen

2.8 billion yen

1.2 billion yen

Expansion of production capacity for 12 inch reclaimed wafers and response to miniaturization

2025 – 2027:

Monthly production: increasing +100,000 wafers/month

■ Monthly production capacity of 12 inch reclaimed wafers

2024	2025	2026	2027
270,000	290,000	330,000	370,000

China



Total investment

6.5 billion JPY

FY 2025

FY 2026

FY 2027

500 million yen

3 billion yen

3 billion yen

Expansion of production capacity for 12 inch Reclaimed wafers

2025 – 2027:

Monthly production: increasing + 150,000 wafers/month

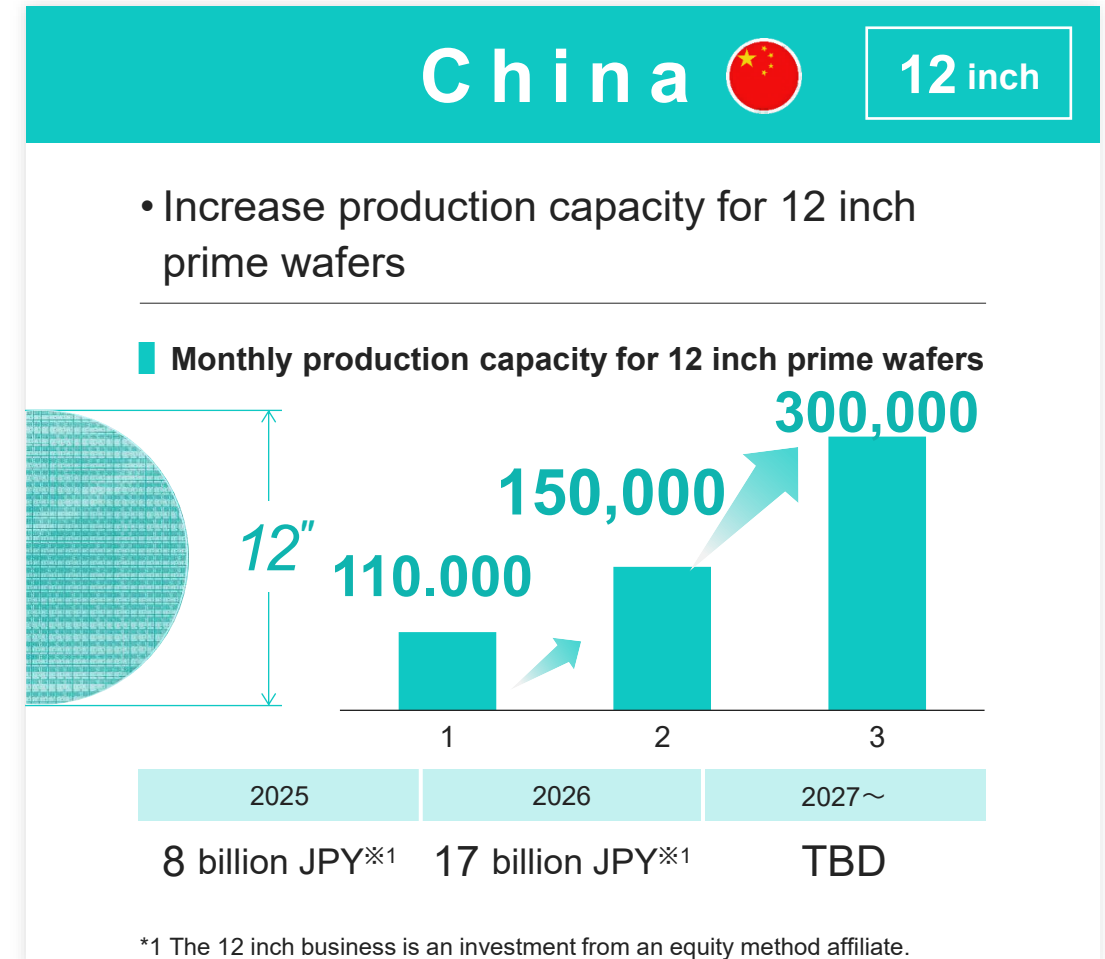
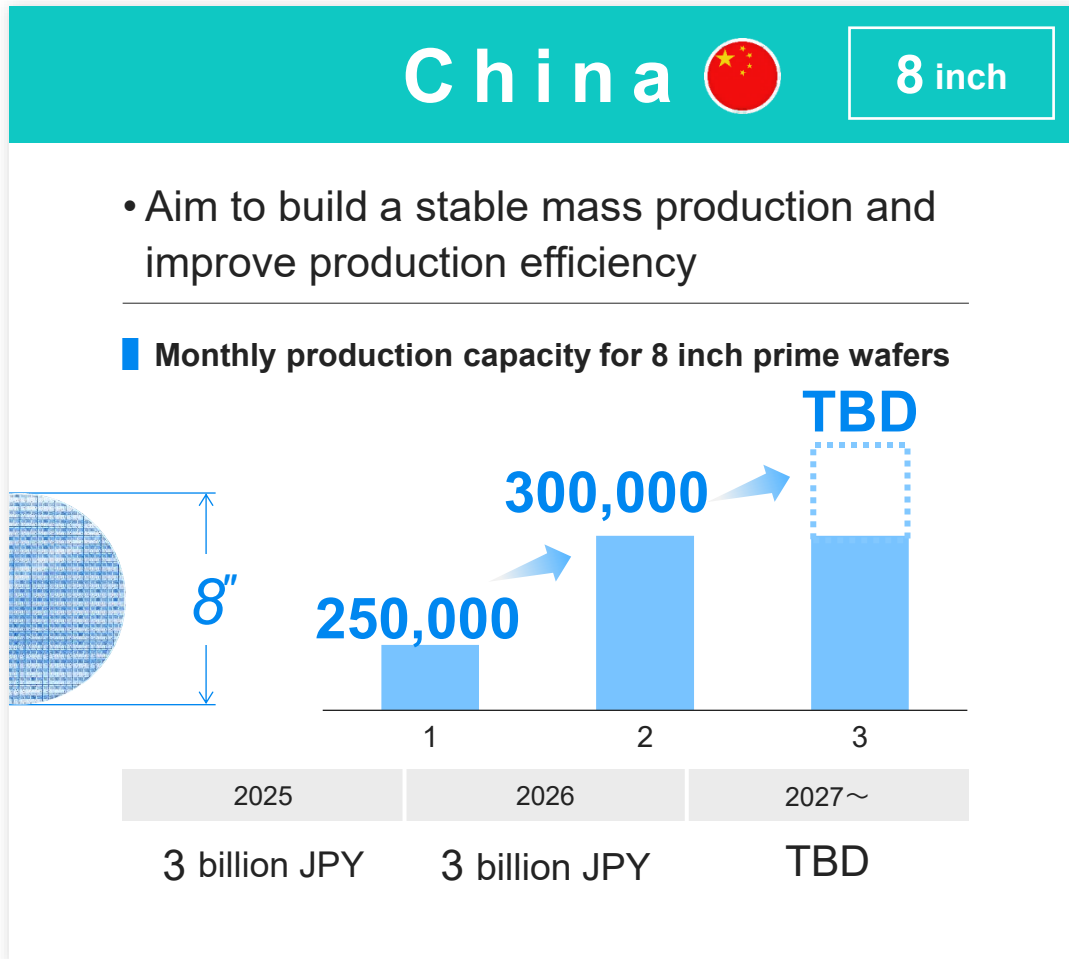
■ Monthly production capacity of 12 inch reclaimed wafers

2024	2025	2026	2027
50,000	50,000	150,000	200,000

Capital Investment Plan: Prime Wafer Business



- Production of 8 inch prime wafers is expected to increase from 250,000 to over 300,000 per month between 2025 and 2027.
- Production of 12 inch prime wafers is expected to increase from 110,000 to 150,000 per month between 2025 and 2026 and will reach 300,000 per month after 2027.



M & A Target



- M & A to Expand Business Scale
- M & A target area including semiconductors, energy, and new businesses

<M&A Target Area>



<Investment Criteria>

- ◆ Investment standard (hurdle rate) \doteq 14~20%
- ◆ Selection of target company focusing on Synergies
- ◆ Selection of markets with growth potential for new businesses

M&A Record and Sales Trend



Achieved a CAGR of 29.2% in sales and 27.4% in operating income through a growth strategy centered on proactive M & A

(Unit: Million JPY)



M & A Strategy (Results after M & A Implementation and Future)

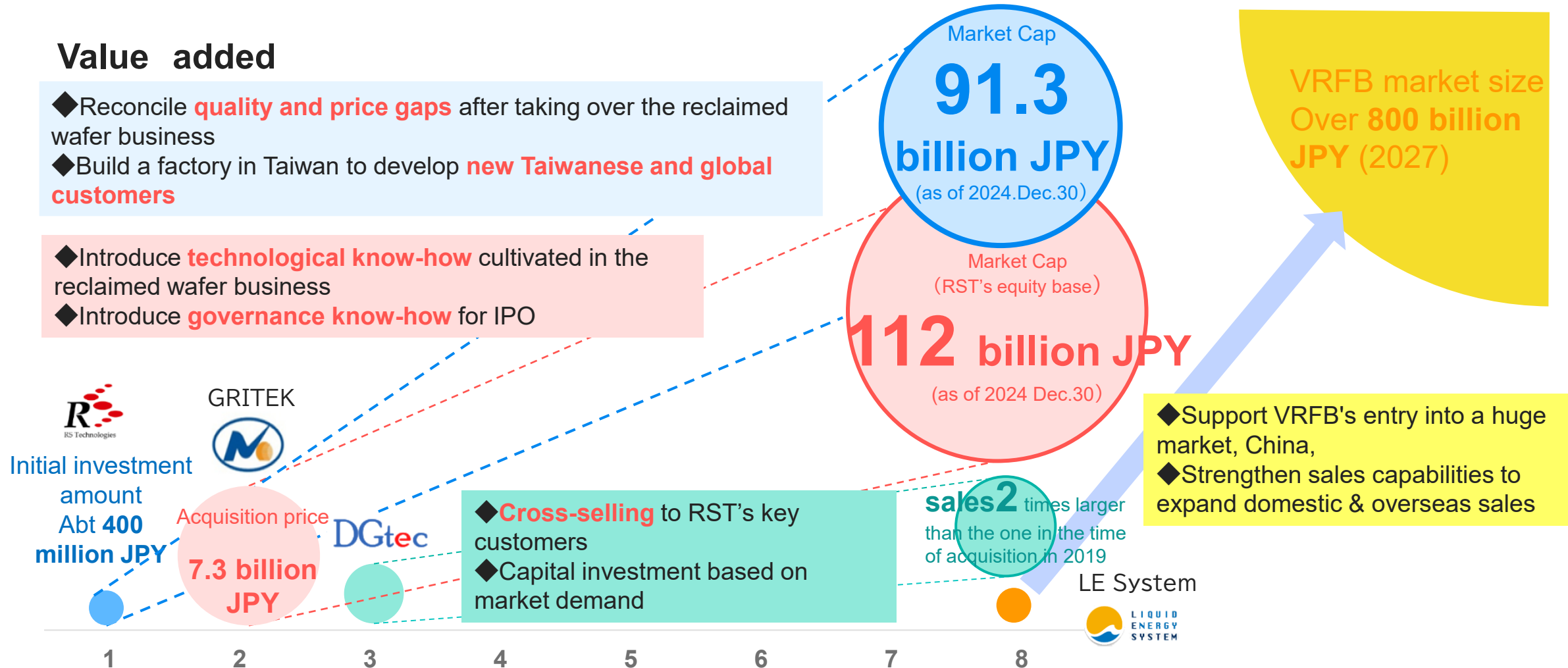


- Increase value in a short period of time by leveraging sales force, market interaction, and business synergy as growth drivers
- Strengthen PMI for future business expansion and build a structure that can contribute to increasing our group's corporate value

Value added

◆ Reconcile **quality and price gaps** after taking over the reclaimed wafer business
 ◆ Build a factory in Taiwan to develop **new Taiwanese and global customers**

◆ Introduce **technological know-how** cultivated in the reclaimed wafer business
 ◆ Introduce **governance know-how** for IPO



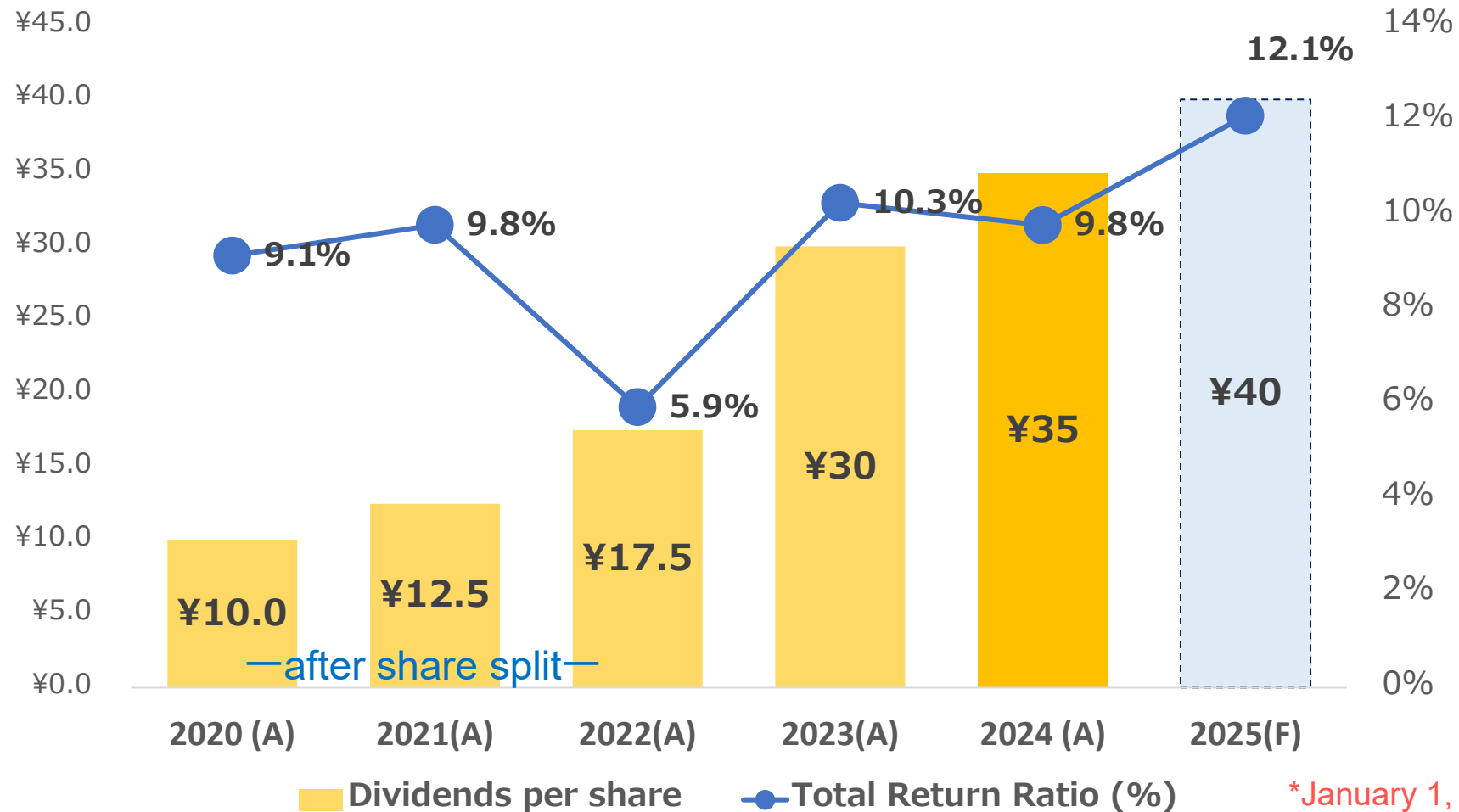
RS Technologies's Targeting Business Portfolio



Shareholder Return



- We will continue to increase dividends. We will give priority to capital investment and growth investment in M & A.



*January 1, 2023 Stock split in two

Impact on US Tariff



The impact on consolidated financial results is expected to be extremely minor (As of September 30th)

Business Segment	Service/Product	Impact	Note
Wafer Reclaimed Business	Reclaimed Wafer	None	No impact as it is not subject to tariffs. Even if it becomes subject to tariffs, the impact would be minimal as shipments to the United States account for approximately 4% of the wafer reclaimed segment.
Prime Wafer Business	5、6、8 inch Prime Wafer	None	There is no impact because all processes from raw material procurement to manufacturing and sales are completed in China. The indirect impact is minimal because our customer, device manufacturers, have also completed manufacturing and sales in China.
	Silicon Ingot	None～Minor	Currently, there is no impact. There may be some disruption to sales activities in the United States, but there is no impact on the medium-term management plan.
Semiconductor-related Equipment & Materials Business	Semiconductor manufacturing equipment & Laser Module (Trading Business)	None～Minor	Currently, there is no impact. There may be some disruption to sales activities in the United States, but there is no impact on the medium-term management plan.
	Consumable Parts for Etch equipment (DG Technologies)	None	No impact as it is not subject to tariff.
	electrolytic solution for Vanadium Redox Flow Batteries (LE System)	Minor	Currently, there is no impact. There may be some disruption to sales activities in the United States, but there is no impact on the medium-term management plan.
	Optical Pickup (RSPDH)	Minor	No shipments to the United States. Some secondary materials used for assembly are made in the United States, but the impact is minimal.
12 inch Prime Wafer Business (SGRS) *Equity-method affiliate	12 inch Prime Wafer	None～Minor	No impact at present. There is a possibility that the market launch will be delayed due to some disruptions in imports of manufacturing equipment, etc. to all Chinese wafer manufacturers. However, in the long term, it is expected that there will be a tailwind due to the strengthening of domestic manufacturing of 12 inch wafers in China.



New Business

LE System & RS Precision Device Huizhou (RSPDH)



03

New entry into the renewable energy business



- In December 2023, LE System Co., Ltd. (100% subsidiary of RST) inherited the electrolyte business for vanadium redox flow batteries (VRFB) from the former LE System
- In January 2025, we entered the total energy solution business utilizing our accumulated battery expertise and RS Technologies' group capabilities.

■ Overview of the New Company



Company Name	LE System Co., Ltd.
Establishment	October 13, 2023 (Succession date: December 2023)
Business	Electrolyte production of vanadium redox flow battery
Address	NT Building, 1-47-1 Ohi, Shinagawa-ku, Tokyo, Japan (The same office with RS Technologies, Inc.)
Manufacturing Base	Namie-machi, Futaba-gun, Fukushima, Japan
Capital	30 million yen
President and CEO	Nagayoshi Ho

- From December 2023, the former LE System business was completely succeeded.
- The key technology of the former LE System is technology originated in Japan, and it has received a lot of support including investment by INCJ, Ltd. (Public and Private Sector Fund in Japan).

■ Strengths of LE Systems



Established mass production process of high-quality electrolytes



Business collaboration with global battery manufacturers



Production of electrolyte with low cost through proprietary technology (more than 10 patents hold)



Utilizing RST's Group channels to Provide Energy Solutions

What is Vanadium Redox Flow Battery (VRFB)?



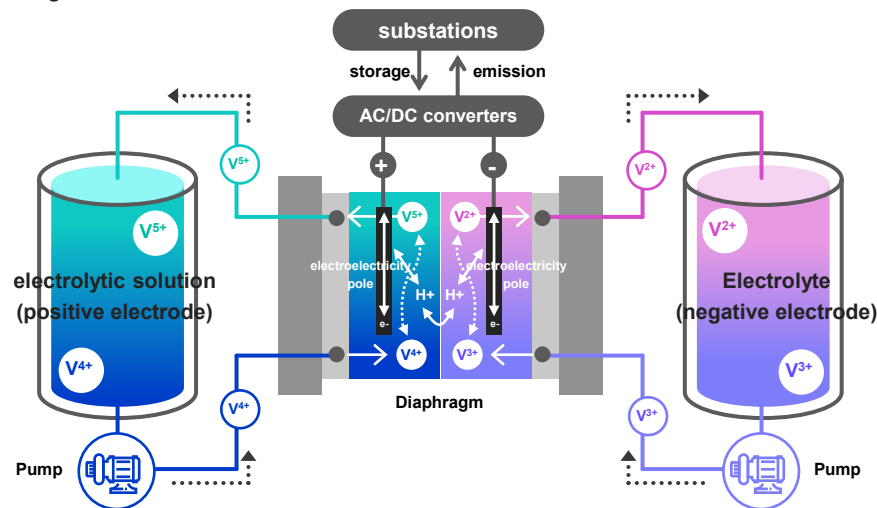
- VRFB is a battery that charges and discharges by circulating and chemically reacting vanadium electrolyte.
- LE system manufactures vanadium electrolyte for VRFB

Primary Use

Use as large-scale, large-capacity stationary storage batteries for wind and solar power generation

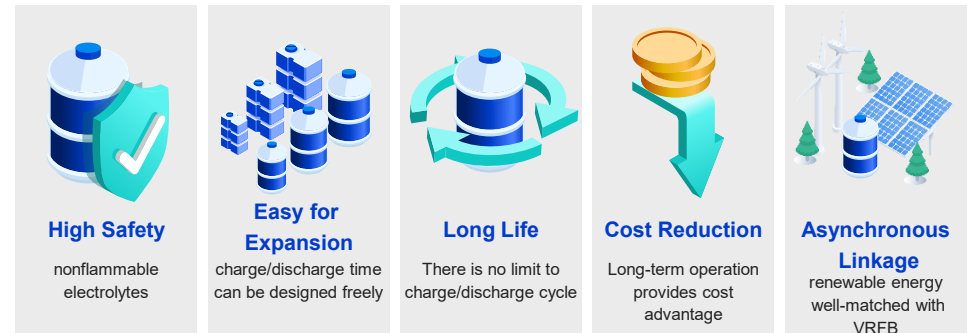
Mechanism

VRFB realizes charge and discharge by chemical change (redox) of electrolytic solution, while other batteries charge and discharge by chemical change of electrode.



Features

Since the number of charge and discharge is unlimited and there is no deterioration, it is possible to conduct stable operation over a long period. Moreover, it has high safety and it is well-matched with renewable energy.



VRFB is a high-capacity stationary storage battery with high safety and stable supply suitable for wind and solar power generation, etc.

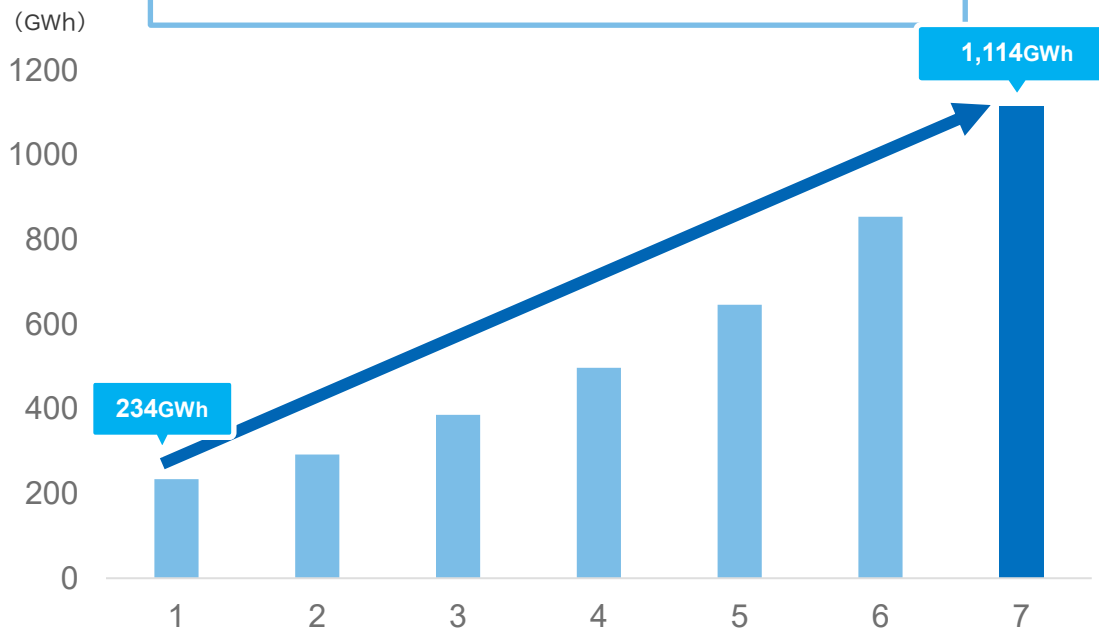
Global Storage Battery Market Forecast



- Demand for "stationary storage batteries" for adjusting power supply and demand is increasing against the background of the expansion of renewable energy markets such as solar and wind power.
- Compared to lithium batteries, which currently dominate the storage battery market, VRFBs have features such as "safety" and "long life", so a certain market share is expected to be maintained.

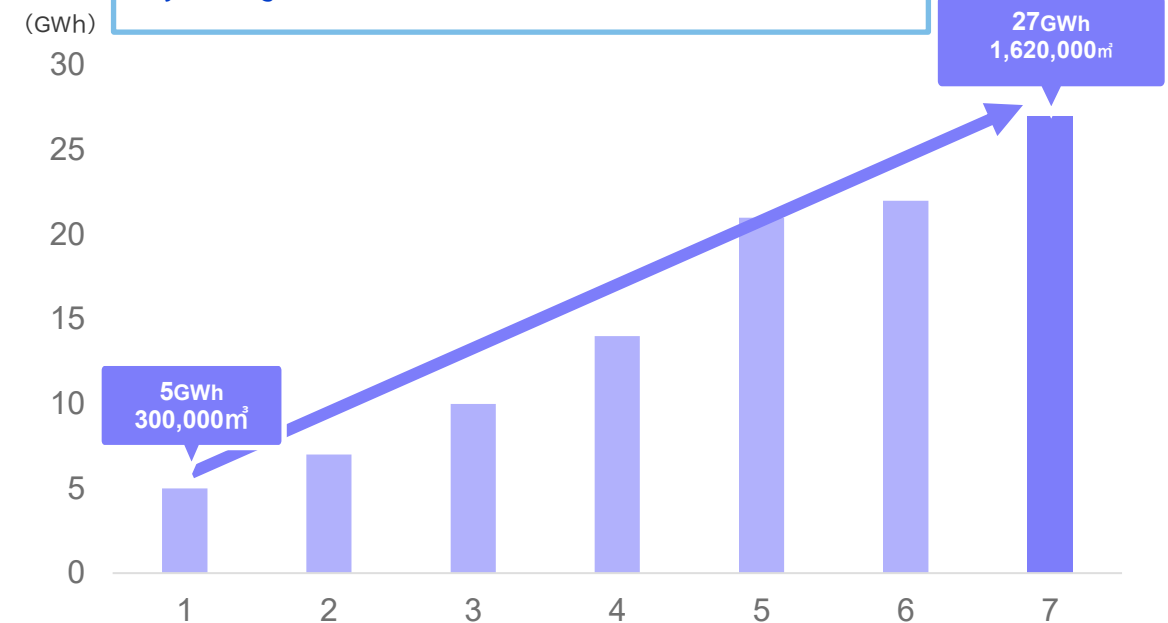
Stationary Storage Batteries Forecast

Projected growth of more than 4 times from 2024 to 2030



VRFB Market Forecast

Projected growth of more than 5 times from 2024 to 2030



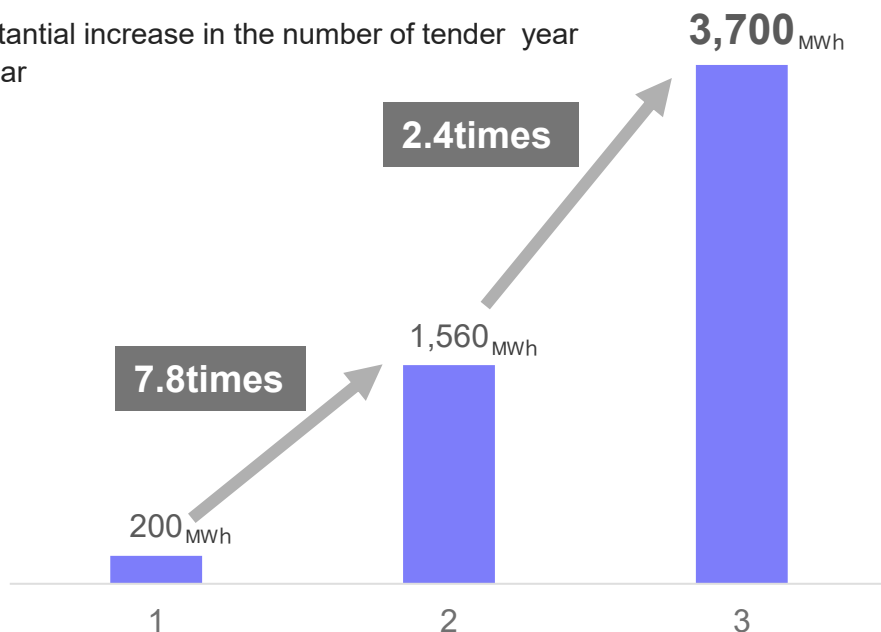
LE System(Business Strategy in China)



- RS Energy Co., Ltd. is scheduled to be established in May 2025 as a subsidiary company related to energy in China.
- RS Energy Co., Ltd will promote collaboration and joint ventures with partner companies and consider building a manufacturing plant in China, the largest market for redox flow batteries.

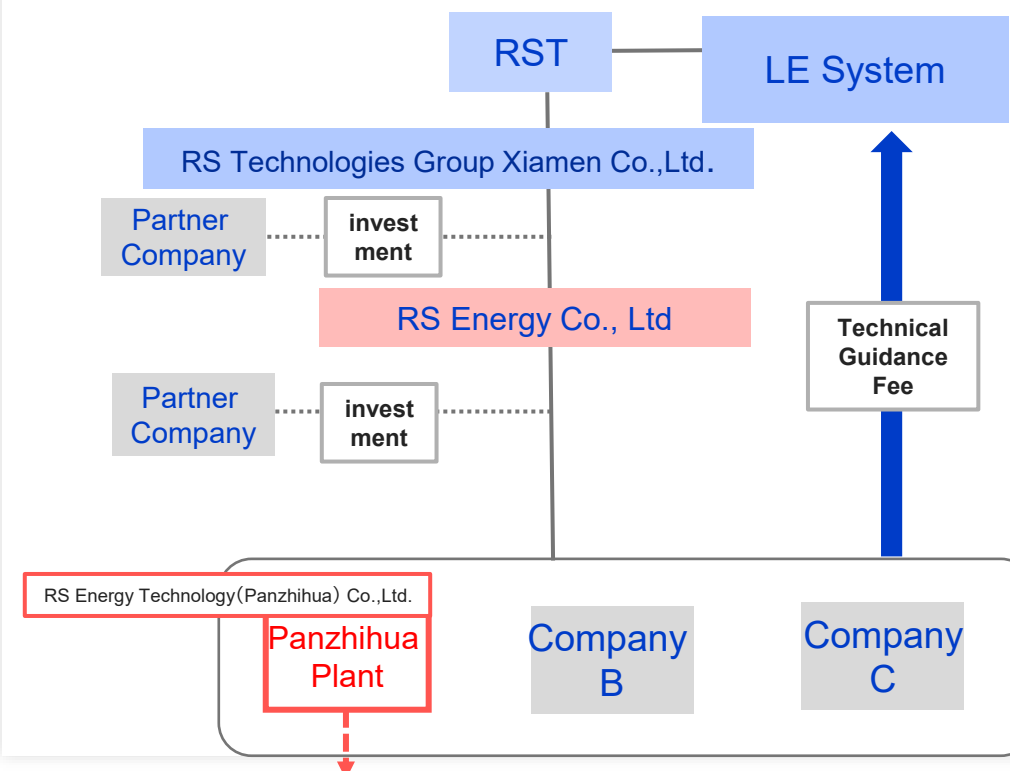
Chinese Market VRFB Electrolyte Bidding Trends

Substantial increase in the number of tender year by year



The number of bids increased significantly year by year
Plans to start mass production in China by 2026

Business Strategy in China



RST decided to build a plant in Panzhihua, Sichuan Province, as its first manufacturing base in China. It aims to start operations in 2026.

- The Namie Plant in Fukushima will continue to manufacture and sell VRFB electrolytes and ship them to Japan and overseas.
- In addition to the VRFB electrolytes business, we can offer customers everything from power cost optimization to power storage plant construction which functions as a total solution provider, offering one-stop services.

【VRFB Electrolyte Business】

LE System Namie Plant

Cell Manufacturers in
Japan and overseas

System sales of electrolytes and cells to power plants
in Japan, Europe, North America and Asia



グリッド



発電



ユーザー

【Grid-connected battery business】

- ✓ Site development
- ✓ Storage systems/power sales
- ✓ Electrolyte sales
- ✓ Storage business operations
- ✓ Power cost optimization consulting

Notice of Acquisition of Sony Precision Devices (Huizhou) Co., Ltd.



- The plan to make Sony Precision Devices (Huizhou) Co., Ltd. a subsidiary on December, 2024 was disclosed on September 19, 2024)
- In addition to the existing optical pickup module business, a automotive camera module business will be launched to further expand the business
- Expect to expand sales channels by leveraging our company’s strength in the Chinese market

<Overview of Sony Precision Devices (Huizhou) Co., Ltd.>

Name	Sony Precision Devices (Huizhou) Co., Ltd.
Established	November 20, 1995
Capital	CNY 555 million
Business	Manufacturing and sales of optical pickup and automotive camera modules
Location	No. 9 and No.11 Huifeng East 1st Road, Huihuan Street, Zhongkai High-tech Zone, Huizhou, Guangdong, 516006 P.R.C.



Distance from ;

- Hong Kong: 98Km
- Guangzhou: 130Km
- Shenzhen: 74Km



Company Profile



04

Company Profile



- **Top company** in the reclaimed wafer business with a global market share of 33% ^{*1}
- Entered the prime wafer business through a joint venture with a Chinese central company ^{*2}
- Expand business into areas where business synergies can be expected through M & A

Company name	RS Technologies, Co.,Ltd.
Establishment	December 10, 2010
Management Philosophy	“Respect the global environment, earn the trust of people, be creative and challenge ourselves”
Business Profile	<ul style="list-style-type: none"> • Reclaiming silicon wafers • Manufacturing and sales of prime silicon wafers • Manufacturing and sales of consumable materials for semiconductor manufacturing equipment • Sales of scanning acoustic tomograph (SAT) • Sales of electronic components
Head office	NT Building 1-47-1 Ohi, Shinagawa-ku, Tokyo, JAPAN
Manufacturing Facilities	Miyagi, Ibaraki, Taiwan (Tainan), China (Dezhou), Fukushima
Capital	5,701 million yen (as of the end of December 2024)
President and CEO	Nagayoshi Ho

*1 Estimated by our company based on SEMI data

*2 State-owned enterprises subject to management and supervision by the central government

*3 As of the end of December 2023

Major Consolidated subsidiaries

**GRINM Semiconductor Material Co., Ltd.
GRITEK**
(China)

Registered Capital	RMB 1 billion
Investment ratio	40.21%※3
Listed	Shanghai Stock Exchange STAR market

RSTEC Semiconductor Taiwan Co., Ltd.
(Taiwan)

Capital	NT \$300 million
Investment ratio	100%

DG Technologies Co., Ltd.
(Japan)

Capital	100 million yen
Investment ratio	100%

Union Electronics Solutions Co., Ltd.
(Japan)

Capital	27 million yen
Investment ratio	100%

LE System Co., Ltd
(Japan)

Capital	30 million yen
Investment ratio	100%

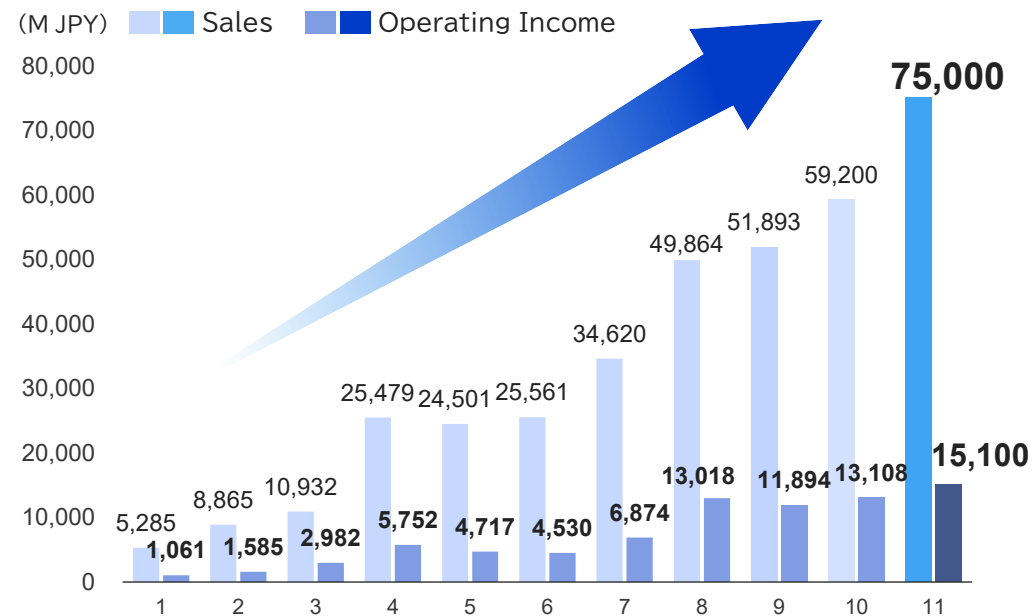
- Since its establishment, RST has firmly established itself as the world's leading company in the reclaimed wafer business. In 2018, RST became a comprehensive wafer manufacturer by making a major Chinese prime wafer manufacturer a consolidated subsidiary.

2010	Dec.	RS Technologies Co., Ltd. was established with the main business of reclaimed wafer.	Reclaimed
2014	Feb.	Established RSTEC Semiconductor Taiwan Co., Ltd. (consolidated subsidiary) in Taiwan	Reclaimed
2015	Mar.	Listed on Tokyo Stock Exchange “Mothers Market”	
2016	Sep.	RST transferred to “the First Section” of the Tokyo Stock Exchange	
2018	Jan.	Chinese prime wafer manufacturer, GRINM Semiconductor Material Co., Ltd. (GRITEK) became a consolidated subsidiary of RST	Prime
2018	May	Acquired 100% shares of Union Electronics Solution Co., Ltd.	Semi
2018	Aug.	Established Shandong GRIMN Semiconductor Materials Co., Ltd. (Shandong GRITEK), A consolidated subsidiary of GRITEK.	Prime
2019	Jan.	Acquired 100% shares of DG Technologies Co., Ltd.	Semi
2020	Feb.	Established Shanghai Union Semiconductor Co., Ltd. (Shanghai Union)	Semi
2022	Apr.	Transferred from the First Section of the Tokyo Stock Exchange to the “Prime Market” Establishment of Nomination and Compensation Committee	
2022	Nov.	GRITEK listed on Shanghai Stock Exchange (STAR market)	Prime
2023	Dec.	Established LE System Co.,Ltd, manufacturer of electrolyte for vanadium redox flow batteries (VRFB)	Energy
2024	Dec.	Established RS Precision Devices (Huizhou) Co., Ltd. (RSPDH), manufacturer of optical pickup	Semi

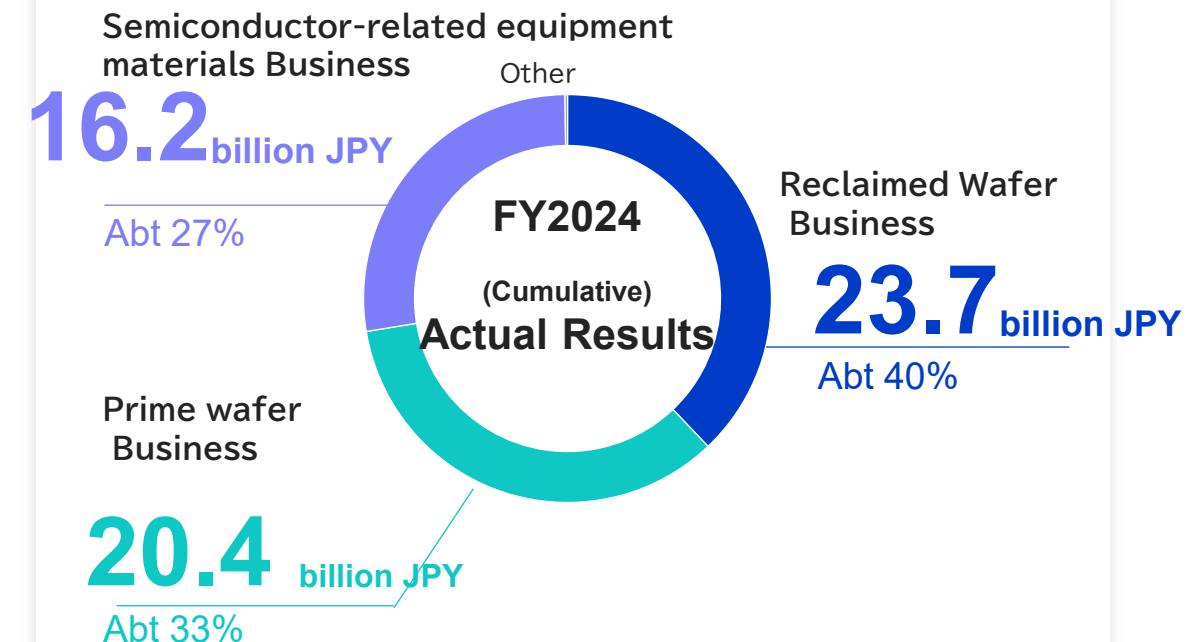
Reclaimed	Reclaimed Wafer Business
Prime	Prime Wafer Business
Semi	Semiconductor-related Equipment and Materials Business
Energy	Renewable energy related

- RST became comprehensive wafer manufacturers with the Reclaimed Wafer Business and Prime Wafer Business
- Expansion of business areas as Semiconductor-related equipment and materials Business
- No1 in global market share in reclaimed wafer business, and development of prime wafer business mainly in China

Consolidated net sales and operating income



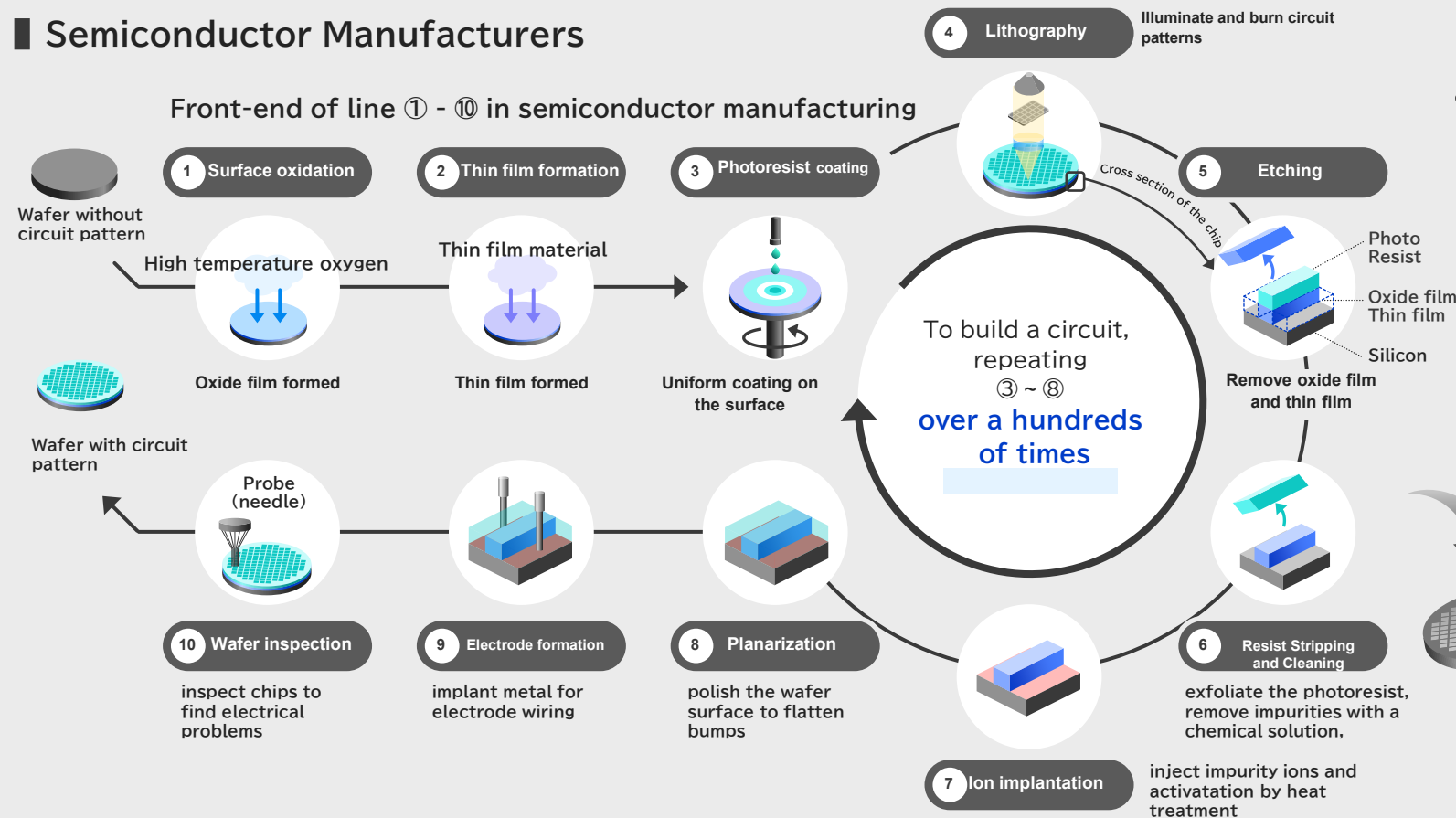
Net sales by segment



What Reclaimed Wafer is

- Reclaimed wafers are wafers that have been reclaimed from test wafers used in the process of semiconductor manufacturing.
- Reclaimed wafers are used repeatedly by our customer. With our technology, RST can reclaim test wafers more than 10 times, helping to **reduce costs** for our customers, semiconductor manufacturers and **executing eco-friendly business model**.

■ Semiconductor Manufacturers



■ RS Technologies (RST)

Used in almost all processes

- **Monitor Wafer**
(application: process and processing accuracy evaluation)
- **Dummy Wafer**
(application: precision processing stability improvement)

RST **reclaims** the used test wafers for and returns to semiconductor manufacturers

Wafer Reclamation

Wafer reclamation is essential for manufacturing semiconductors

collecting used test wafers

Shipment

Reclaim customer's assets

Wafer Reclaimed Business

- Achieve continued growth as a global supplier in the reclaimed wafer industry

Market Characteristics

Continued growth in the semiconductor industry

The global semiconductor market size was 2023 to 2030 and grew at a CAGR of about 10% in 2030. It is projected to reach **US \$1 trillion** * 1

*1 Source: "Semiconductor Market Forecast" by SEMI Japan



Resilient to economic fluctuations

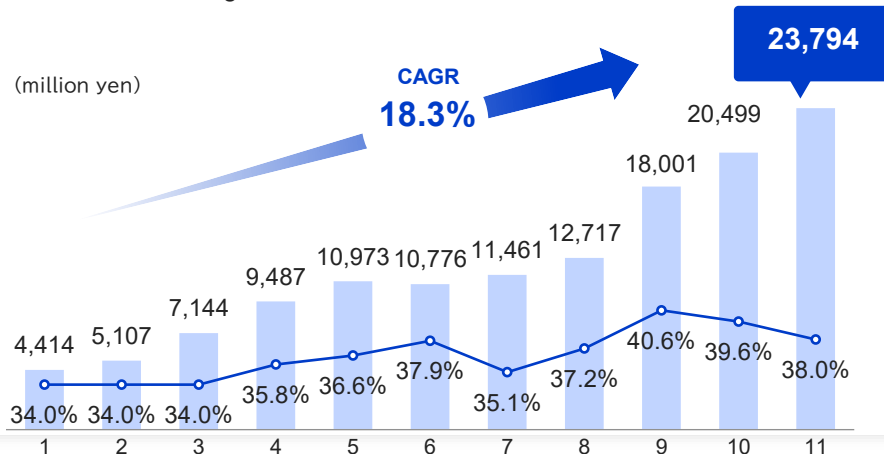
- Used by various applications such as the start-up of semiconductor manufacturing equipment
- When customers become more cost-conscious during a recession, the amount of Reclaimed wafers' input increases
⇒ **Less susceptible to the silicon cycle**

The reclaimed wafer business is expected to grow more in the future

Results

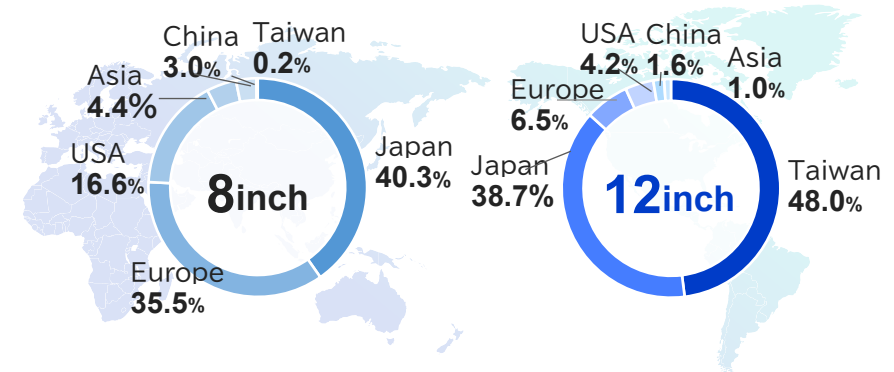
Performance Trends (Reclaimed Wafer Business)

- Achieve significant growth by expanding production capacity and increasing the manufacturing sites



Shipping Regions

Securing a wide range of shipping destinations in Japan, Taiwan, Europe and North America

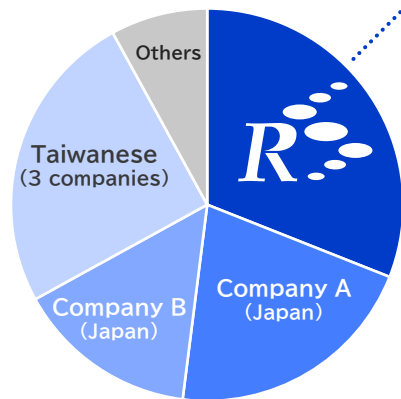


RS Technologies' market share in reclaimed wafer market



Increasing market share in the reclaimed wafer

Market share in the 12 inch regeneration market



RS Technologies

Due to the new construction and expansion of Sanbongi in Taiwan, production capacity increased, and the current market share rose to about 33%.

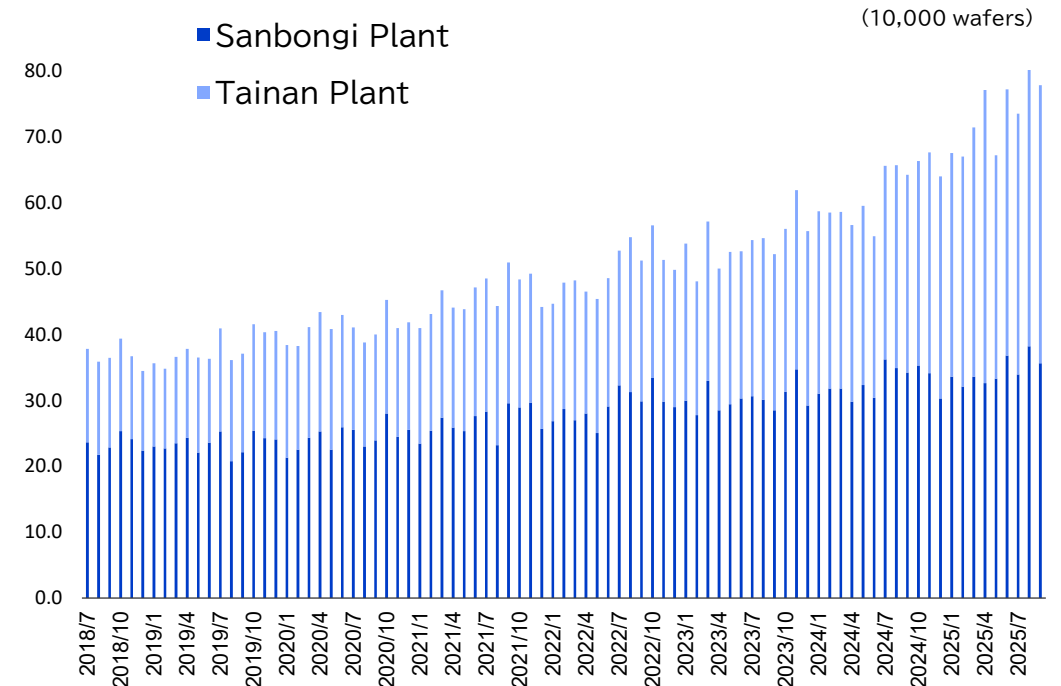
By further increasing production capacity through existing facilities at both factories, using an empty factory in Sanbongi, and using business tie-ups and M & As, etc. RST aims to increase market share.

Year	Second half of 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RST capacity	240k	280k	300k	340k	400k	420k	460k	550k	590k	630k
Market Share	24%	29%	30%	31%	33%	33%	33%	33%	33%	33%

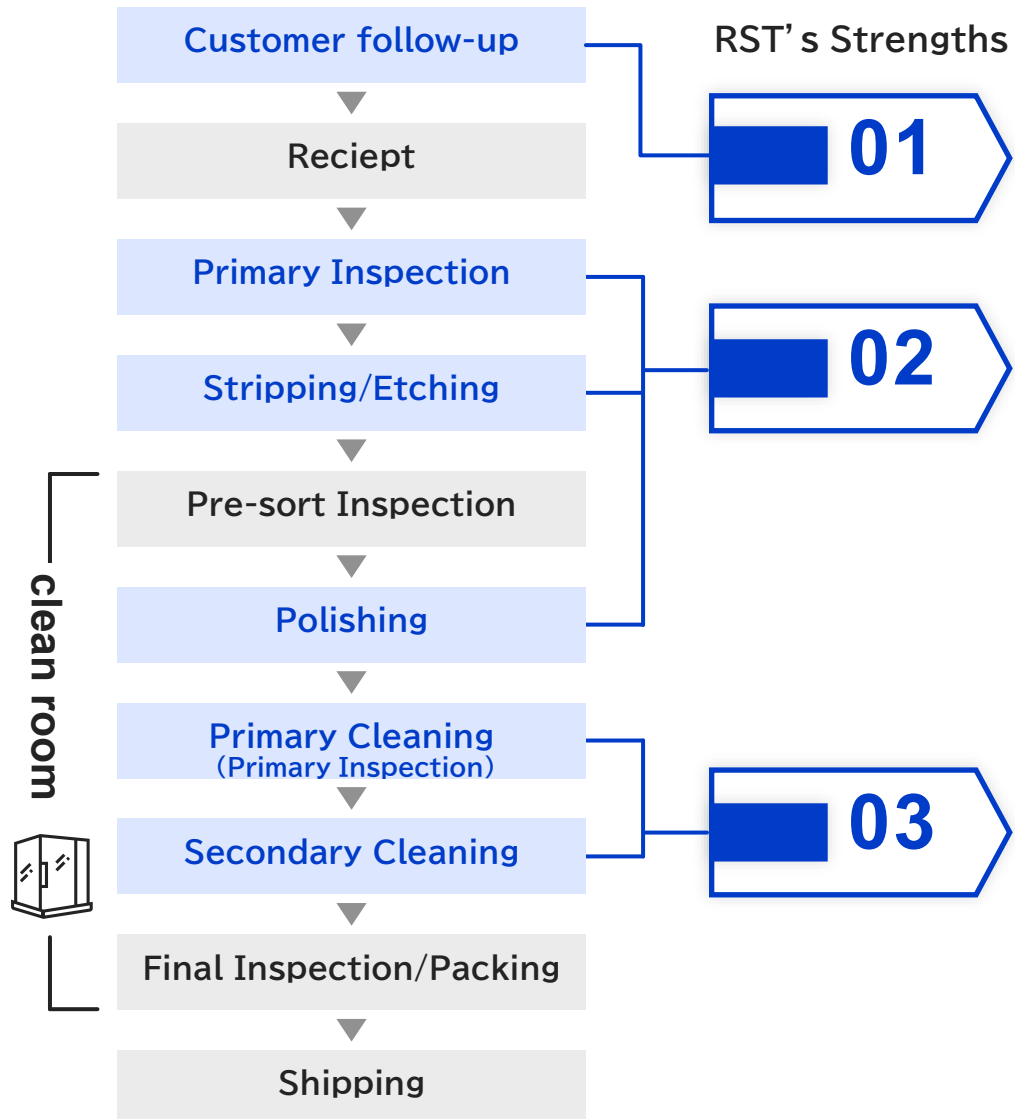
Estimated in our company based on SEMI data

Shipments at the Sanbongi Plant and Taiwan Plant

Trends in the number of 12 inch wafers shipped at the Sanbongi Plant and Tainan Plant



Reclaimed Wafer Business (1)



Identify exact needs through direct sales system

Communicate directly with all customers
Make it possible to reduce SGA cost by handling only from Tokyo headquarters

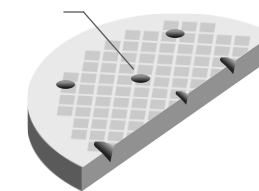
Strip off all films

Due to chemical treatment, surface damage is minimized

Increase the number of
reclamation

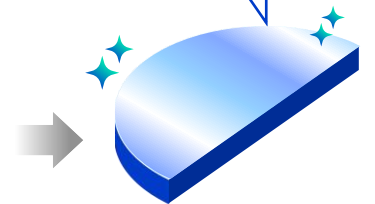
More cost reduction possible

Scratches and dents



Smooth scratches and irregularities on the surface by polishing (polishing).

Inherited original
technology from
Lasa Industries



Remove metal impurities

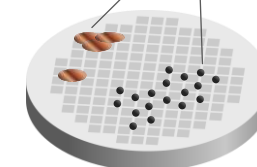
Remove fine dust and dirt from wafer surface by cleaning



Removal of metal impurities

Especially, strong in decontamination
and removal of copper (Cu)

• Metal impurities
• Garbage (particles)

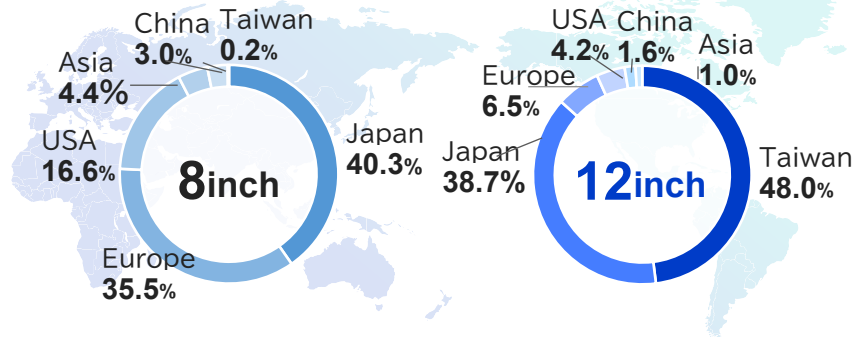


Shipment of Reclaimed Wafer

- The Taiwan plant meets the demand of major Taiwanese foundry manufacturers, while the Sanbongi plant meets the demand of all countries except Taiwan.
- Applications are distributed in CMOS, logic, memory, and power to hedge risk.

Shipping Regions

Securing a wide range of shipping destinations in Japan, Taiwan, Europe and North America

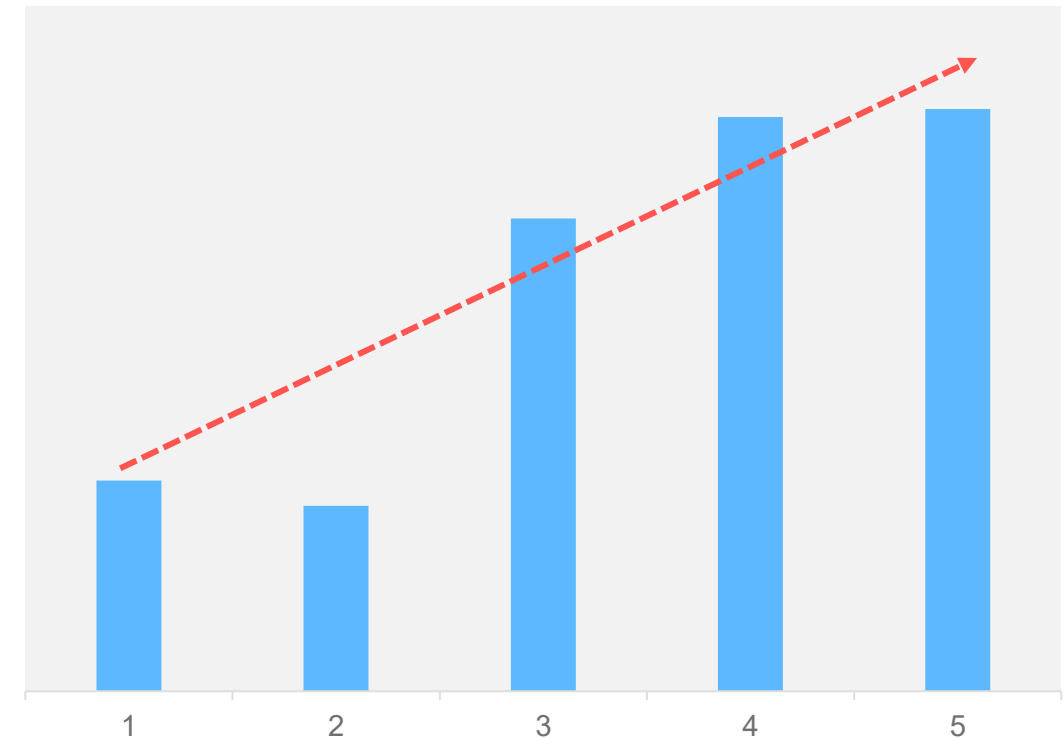


12inch shipping regions

	2020	2021	2022	2023	2024
Japan	32.6%	34.0%	35.4%	26.4%	38.7%
Taiwan	40.4%	47.0%	47.7%	53.2%	48.0%
USA	13.3%	4.5%	2.8%	4.9%	4.2%
Europe	6.1%	6.3%	7.4%	11.8%	6.5%
Asia	7.7%	8.0%	7.0%	4.0%	2.5%

RS Taiwan Sales for Main Customer (Major Taiwanese Foundry)

Sales increased approximately 2.8 times in 5 years



Demand for Reclaimed Wafers: **New** 12 inch semiconductor Plants

- In the global market, new 12 inch semiconductor plant construction projects are underway in China, Europe, Japan, etc.
- RST meets new demand for reclaimed wafers through capital investment in Japan, Taiwan and China.



Note: RST Survey

Sales Structures



- The ratio of reclaimed wafers and sales wafers in the segment continued to be around 7:3.
- Sales of sales wafers increased in 2024 due to orders from new customers.

Earnings Structure

Sales of Wafer Reclaimed Business

Reclaimed Wafers

(Processing unit price x number of shipments)

We receive used test wafers from semiconductor factories. We polish, clean and return them to the same factory.

Sales Wafers

(Unit selling price x number of units sold)

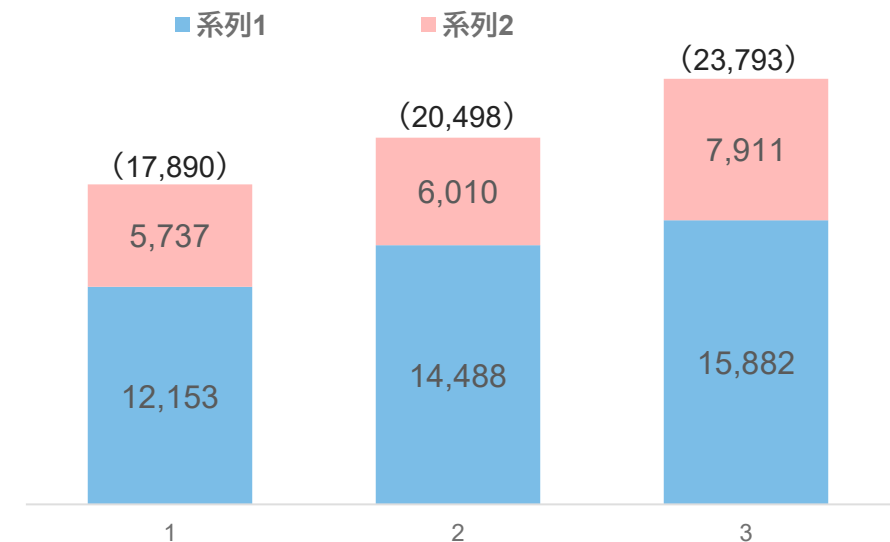
Spec-out test wafers are purchased from the market and polished by RST. RST sells as new test wafers to semiconductor factories in demand.

After sales wafers (new test wafers) are used, they are recycled at RST and used repeatedly as reclaimed wafers.



Breakdown of Sales

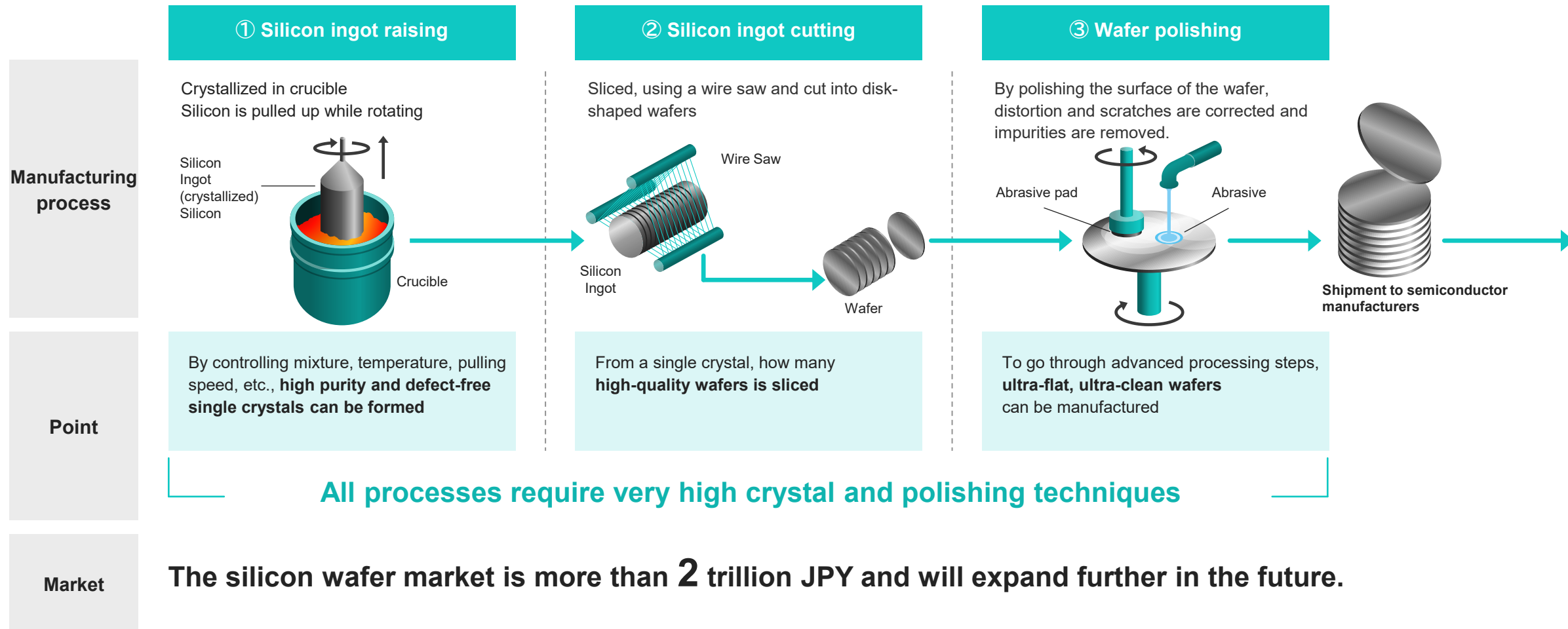
(Million JPY)



Business Profile (3/5 Prime Wafer)



- A prime wafer is a silicon wafer that is a substrate material for semiconductors and used for semiconductor chips.
- Made from 99.99999999% silicon, it has the highest flatness of any material currently on Earth.



Expansion into the Prime Wafer business



- With a Chinese central company ^{*1}, GRINM, GRINM Semiconductor Material Co., Ltd (GRITEK) ^{*2} was established.

^{*(1)} State-owned enterprises subject to management and supervision by the central government

^{*(2)} Current status: Riken Semiconductor Silicone Material Co., Ltd.

Synergistic between RST and GRITEK

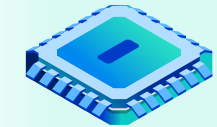
Strengths



GRITEK's technological capabilities



Benefit from China's semiconductor policy



RST's global sales network to sell to global customers



Utilizing RST reclaimed technology

With more than 30 years of knowledge and insight from RST



Clean Room



有研科技集团有限公司(Grinm)

Founded in 1952, China's largest state-owned research institute in the field of nonferrous metals
About 2,000 researchers are employed out of about 4,100 employees.

Business (4/5 Prime Wafer Business in RST)



- In 2018, the company entered the industry through a joint venture with China's largest state-owned research institute in the field of nonferrous metals, GRINM as a consolidated subsidiary, GRINM Semiconductor Material Co., Ltd.(GRITEK) * 1.
- Construction of a flagship plant for prime wafers in Shandong Province, China



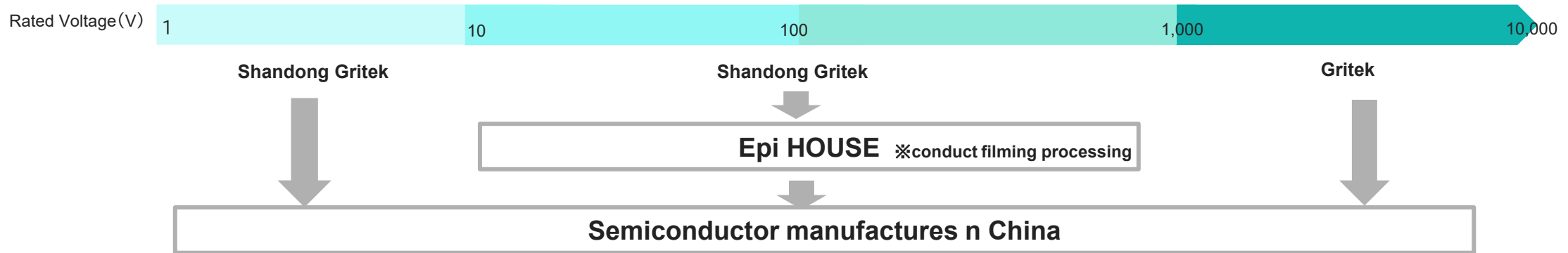
*(1) Current: Aiken Semiconductor Silicone Materials Co., Ltd.

Image of 8-inch Prime Wafer Commercial Flow and Sales Structures

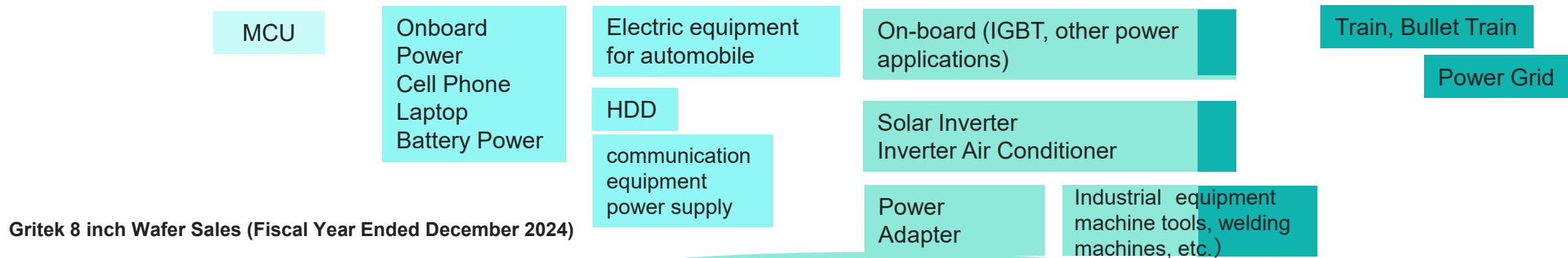


- Gritek continues to enjoy high profit margins due to its strength in a niche segment in the prime wafer market
- Demand for power semiconductors is on the rise thanks to subsidies for the purchase of home appliances, one of the Chinese government's efforts to revitalize the economy.

■Key Commercial Flow Images of Gritek 8-inch Wafers



■Application



Gritek 8 inch Wafer Sales (Fiscal Year Ended December 2024)

abt 35%

abt 60%

abt 5%

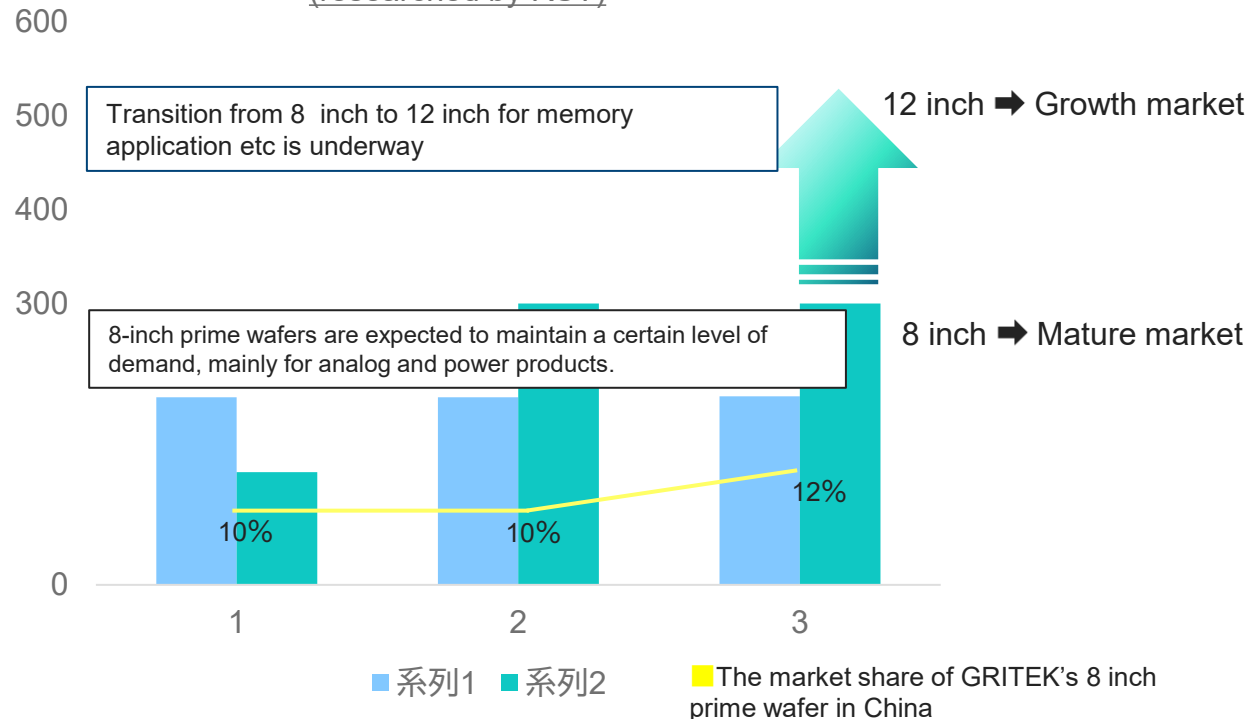
Prime Wafer Growth Strategy (Forecast)



- Demand for 12 inch prime wafer is expected to exceed demand for 8 inch prime wafers in the Chinese semiconductor market after 2027.
- Demand for 8 inch prime wafers will remain firm, and capital investment will be planned for 12 inch prime wafers in line with market growth.

(Unit: ten thousand)

Demand Forecast by Wafer Size in China
(researched by RST)



【Strategy for 2028】

■ 12 inch prime wafer

When the market is expected to be boomed in 2027, SGRS will invest in increasing monthly production to 300,000 wafers, **aiming for a 10% market share in China.**

■ 8 inch prime wafer

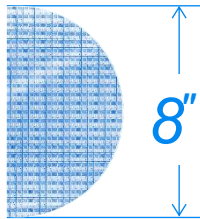
Although 8 inch prime wafer market grows slowly, **GRITEK has achieved solid demand in the power semiconductor, which is GRITEK's strength.**

=>Production will increase to 300,000 units per month in 2026, with full operation planned.

Prime Wafer Growth Strategy



GRITEK



Business Trend

Achieving High Profitability Management by Specializing in Niche Fields

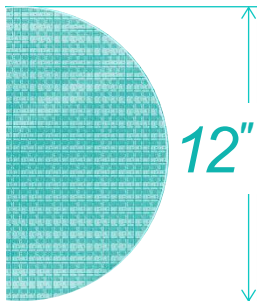
- While the growth of overall 8-inch prime wafer market in China is gradually slowing, sales of GRITEK's 8-inch prime wafer for power semiconductors has been steady.
- GRITEK continues to operate at full capacity with increasing production capacity.
- Affected by the contraction of the overall 8-inch prime wafer market in China, unit prices are on a gradual downward trend.

Key Initiative

Maintain high profitability by upgrading production efficiency

- Strengthening competitiveness by actively investing in the development of new products
- Upgrading production efficiency and reviewing production management can help GRITEK maintain high operating margin even though unit price goes down

SGRS



In the process of acquiring certification from customers in preparation for mass production in 2027

- With the transfer of technology from GRITEK, SGRS led the way in gaining certification for 12 inch prime wafers for power semiconductors.
- Polished wafers (for mainly "memory" application) have also been steady progress in gaining certification.
- In the pre-booming market, Chinese competitors are operating with huge losses due to overinvestment while SGRS is pursuing R & D and capital investment while keeping minimizing financial losses.

Steadily increasing production capacity through investment plans based on market trends

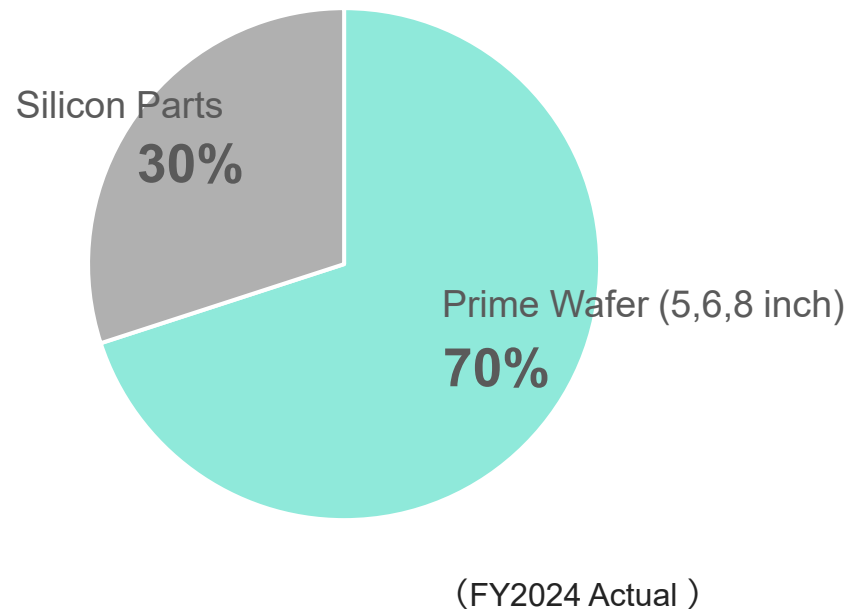
- In addition to the power semiconductors to which GRITEK's technology has been transferred, in the volume zone of polished wafers (end-use memory, etc.) we will focus on acquiring certification
- Strengthening capital investment and securing human resources in Preparation for mass production of 300,000 wafers per month in 2027

Sales Structures



- The ratio of prime wafers increased from 2024 on the back of the recovery trend in the Chinese semiconductor market.

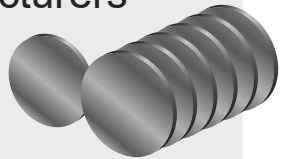
Sales Structure of Prime Wafer Business



Products

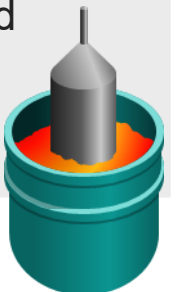
Prime Wafers (5, 6, and 8 inches)

- Sold to Epi HOUSE and semiconductor manufacturers mainly in China



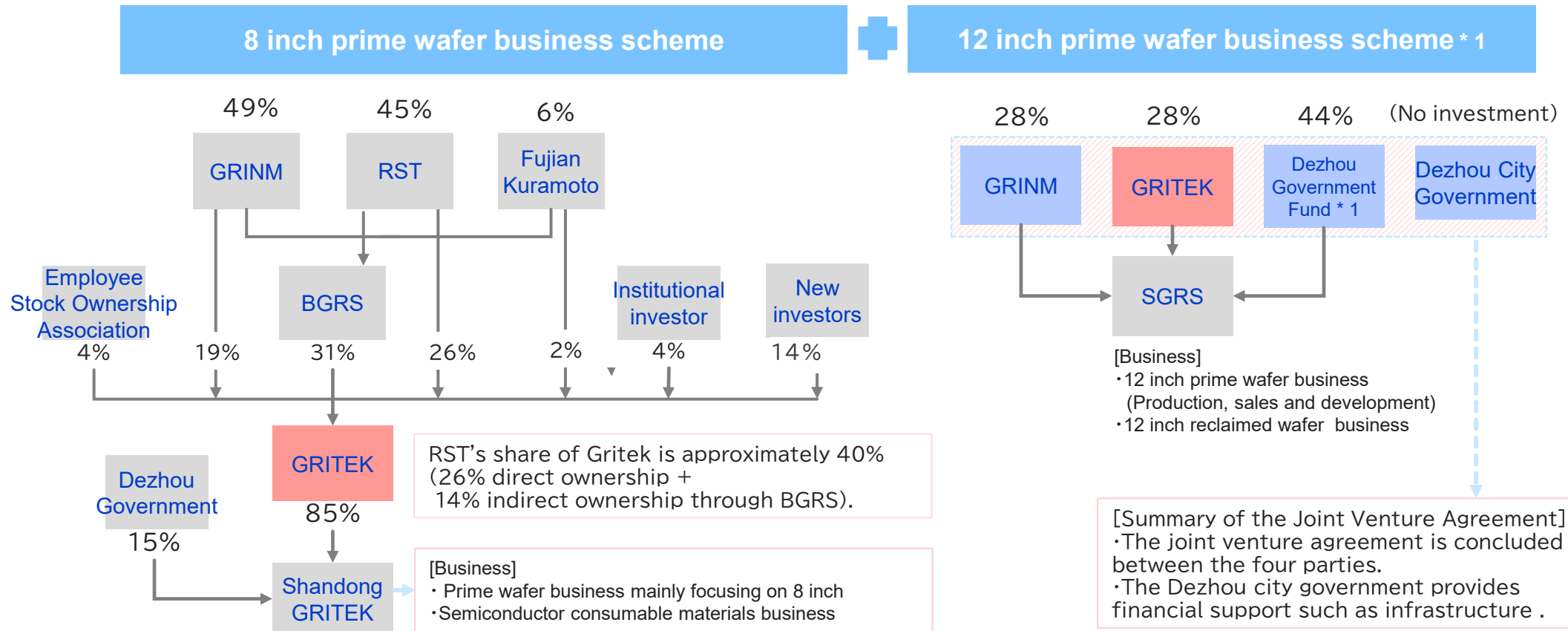
Silicon Parts (for consumable parts of etching equipment)

- Sold to global processing manufacturers (End users are etching equipment manufacturers and semiconductor factories)



Business scheme to invest in the prime wafer business

- GRITEK is listed on the Shanghai Stock Exchange, STAR Market (SHA: 688432).
- The below risk-controlled model involving a Chinese sovereign wealth funds

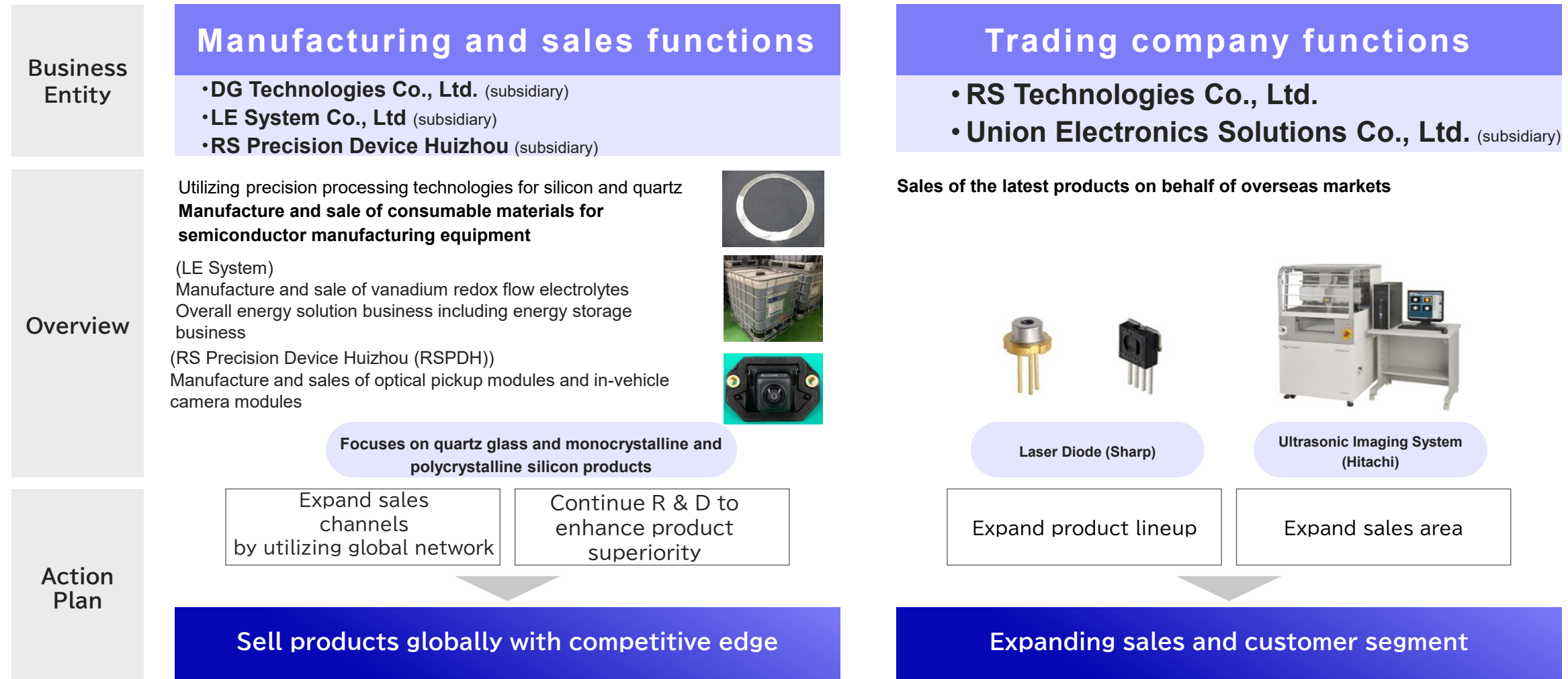


※1 Dezhou Huida Semiconductor Equity Investment Fund Partnership

As of End of September, 2025

Semiconductor-related equipment and materials Business

- Manufacture of silicon and quartz consumables for semiconductor manufacturing equipment and sales of scanning acoustic tomograph (SAT), laser diode and electronic components



Regional strategies

Japan, North America and Europe

Sanbongi Factory (Japan's flagship factory) covers mainly North America, Europe and Japan



Wafer Reclaimed Business:
Tariff Impact Due to Change of
Government in the United States

Strategy to avoid the impact of U.S.-China trade friction

C h i n a

Prime wafers at present
is sold mainly in China



T a i w a n

Taiwan plant covers
Semiconductor foundry companies
based in in Taiwan



Board of Directors



- In March 2022, we changed our organizational structure to a company with an audit and supervisory committee to strengthen our governance structure

Directors



Nagayoshi Ho
CEO

1998: founded Eiki Shoji Co., Ltd
2010: RS Technologies's CEO(current)
CEO of DG Technologies,
Chairperson of subsidiaries in Taiwan
and China



Satoru Endo
Director
CEO (Manufacturing/ Engineering)

1991: Rasa Industries
2011: RS Technologies (RST)
2017: RST's director (current)
DG Technologies' director
Chairperson of subsidiaries in Taiwan and China



Issei Osawa
Director

2006: Eiki Shoji
2012: RS Technologies (RST)
2023: RST's director(current)
CEO of LE System



Kiyohide Tomatsu
Director/Senior Executive Officer/CSO/CAO

2020: Kiraboshi Bank
2023: RS Technologies (RST)
2024: RST's director(current)
Chairperson of RSPDH

Independent Outside Director

Taro Izawa

Director
1981: TOPPAN
2024: RST's director(current)

Hiroyuki Kanamori

Director, Audit and Supervisory Committee Member
1988: Asahi Shinwa (currently KPMG Azsa)
2022: RST's director (current)
President of Kanamori Certified Public Accountants Office
Representative of Minato Certified Public Accountants Joint Office
Outside Director of a listed company

Natsuko Shimizu

Director, Audit and Supervisory Committee Member
2005: attorney registration
2022: RST's director(current)
Established Shimizu-Aragaki Law Offices Joint counsel
Outside director of a listed company

Cuiping Zhang

Director, Audit and Supervisory Committee Member
2004: attorney registration in China
2011: Registered Foreign Lawyer (Chinese Law)
Nishimura & Asahi Partner of Foreign Law Joint Enterprise
2022: RST's director(current)

Strengths of Nagayoshi Ho

- President and CEO, Nagayoshi Ho has used the knowledge accumulated in Japan for more than 20 years. His strength includes **ability to sell, network, partner and fund globally**
- He has assembled a team of professionals from a broad range of fields, including advanced technology and finance.



Nagayoshi Ho

- Born in 1970 in Fujian Province, China
- Josai International University : Ph.D in Business Administration
- 1998: He established Eiki Shoji Co.,Ltd
- 2010: He established RS Technologies Co.,Ltd
- Naturalized in Japan in 2014

■ Specialty

M & A, Business Alliance

■ Favorite Maxim

Where there is a will, there is a way

■ Note

- He came to Japan after graduating from high school. He has invested in various industries such as fund, trade, hotel, IT, and agriculture in addition to semiconductor business.
- Based on his belief that "Japan's manufacturing is the best in the world," he has been traveling around the world to spread his belief.

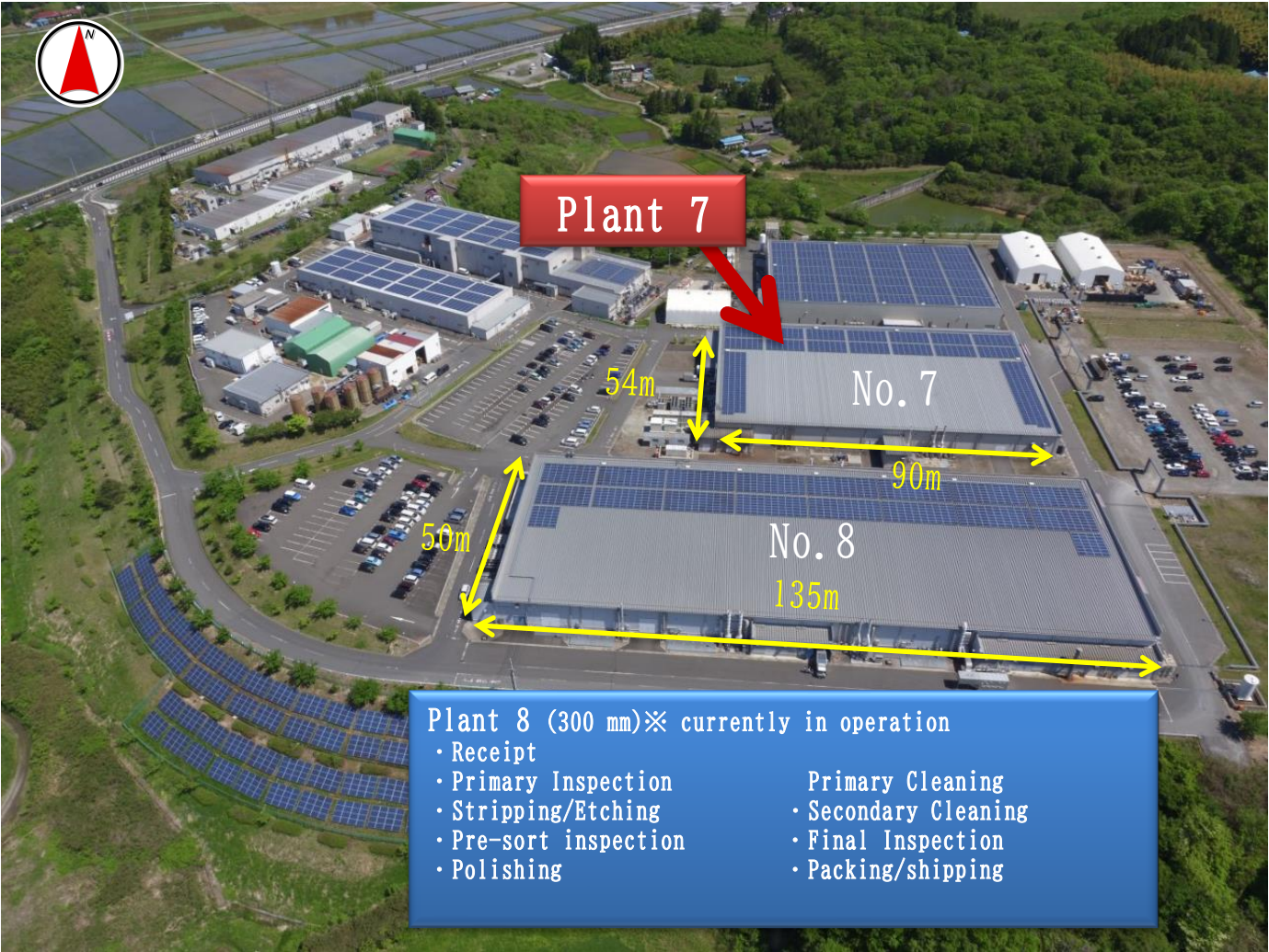
Appendix

05

Sanbongi Plant (RS Technologies, Reclaimed Wafer Business)



- Jan. 2011: Started operations of Sanbongi Factory Plant
- With the acceleration of growth in semiconductor market, Plant 7 will re-start operations to meet the growing demand.
- Mass production at Plant 7 is scheduled to begin in fiscal 2027 (CAPEX: about 15.1 billion JPY).



Company name	RS Technologies, Co.,Ltd.
Establishment	December 2010
Product	5, 6, 8, 12 inch Reclaimed Wafer
Production capacity	8 inch : 150,000 wafers per month 12 inch : 320,000 wafers per month Plant 7 Capital Investment Plan 2027: 100,000 wafers per month 2028: 40,000 wafers per month 2029: 30,000 wafers per month
Address	Osaki City, Miyagi Prefecture, Japan
Certification	ISO9001, ISO14001

Tainan Plant (RSTW, Reclaimed Wafer Business)



- Dec. 2015: Production commenced at RSTEC Semiconductor Taiwan Co., Ltd. (RSTW).



Company name	RSTEC Semiconductor Taiwan Co., Ltd
Establishment	December 2015
Product	12 inch Reclaimed Wafer
Production capacity	12 inch: 270,000 wafers per month New Plant Capacity (Plant 2) 2027: 50,000 wafers per month 2028: 200,000 wafers per month 2029: 250,000 wafers per month 2030: 300,000 wafers per month
Address	Tainan, Taiwan
Certification	ISO9001, ISO14001

Dezhou Plant (Shandong GRITEK, 8-inch Prime Wafer Business)



- Aug. 2018: Shandong GRITEK Co.,Ltd(Shandong GRITEK, a consolidated subsidiary of GRITEK) was established.
- Oct. 2020: The Dezhou plant started prime wafer production.

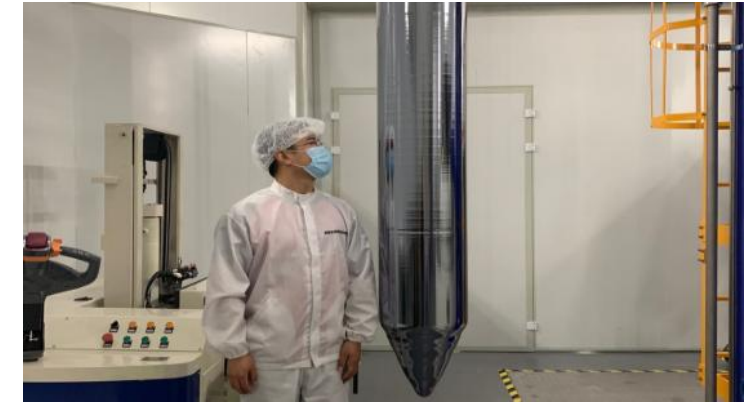


Company name	Shandong GRITEK Co., Ltd.
Establishment	October 2020
Product	5,6,8 inch Prime Wafer
Production capacity	5 inch: 50,000 wafers per month 6 inch: 200,000 wafers per month 8 inch: 180,000 wafers per month
Address	Dezhou city, Shandong, China
Certification	ISO9001, ISO14001

SGRS Research and Development Center (SGRS, 12 inch Prime Wafer Business)



- Mar. 2020, GRINM RS Semiconductor Materials Co., Ltd. (SGRS) was established.
- In 2021, R&D line for 12 inch prime wafer (10,000 wafers per month) was established.



Company name	GRINM RS Semiconductor Materials Co., Ltd.
Establishment	March 2020
Products	① 12 inch Prime Wafer ② 12 inch Reclaimed Wafer
Production capacity	① 50,000 wafers per month 10,000 wafers per month (R&D line) ② 50,000 wafers per month
Address	-Dezhou, Shandong, China -Beijing, China

Kamisu Plant and Kurihara Plant (DG Technologies)



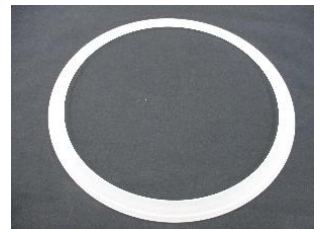
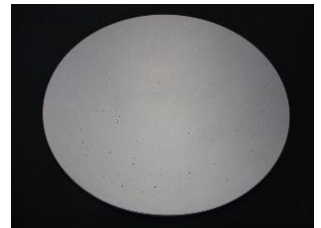
- In January 2019, DG Technologies became a consolidated subsidiary of RS Technologies.
- To meet growing demand, DG Technologies increases production through capital investment and the improvement of productivity.



Company Name	DG Technologies Co., Ltd.
Commencement of operation	May 2021
Product	For dry etching equipment Consumable member made of quartz and silicon
Address	Kurihara City, Miyagi Prefecture
Certification	ISO9001, ISO14001



Company Name	DG Technologies Co., Ltd.
Establishment	October 1981
Product	For dry etching equipment Consumable member made of quartz and silicon
Address	Kamisu City, Ibaraki Prefecture
Certification	ISO9001, ISO14001



Namie Plant (LE System)



- In December 2023, RST completely succeeded the electrolyte manufacturing business ^{*1} of the former LE System.

^{*(1)} The key technology of the former LE System is technology that originated in Japan, and has received a lot of support including investment by INCJ Co., Ltd. (Public and Private Sector Fund in Japan).



Company name	LE System Co., Ltd.
Establishment	October 13, 2023 (Business Succession Date: December 2023)
Business Profile	Electrolyte for vanadium redox flow batteries
Production capacity	5,000m3 per year
Location	Namie-machi, Fukushima Prefecture (Plant) Tsukuba City, Ibaraki Prefecture (office)



- In December 2024, we took over the manufacturing and sales business of optical pickup modules and in-vehicle camera modules through M & A.



N a m e	RS Precision Devices (Huizhou) Co., Ltd.
Established	November 20, 1995 (Date of business succession: December 2024)
Business	optical pickup modules and in-vehicle camera modules
Location	Huizhou, Guangdong, China

Year by Year Results



(Million Yen)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	3,475	4,566	5,285	8,864	10,932	25,478	24,501	25,561	34,620	49,864	51,893	59,200
Gross profit	1,173	1,820	1,852	2,544	4,252	8,366	7,940	8,681	11,870	18,432	17,413	19,380
SG & A expenses	471	654	791	958	1,269	2,615	3,223	4,151	4,995	5,413	5,519	6,271
Operating income	703	1,166	1,061	1,585	2,982	5,751	4,717	4,530	6,874	13,018	11,894	13,108
Ordinary income	819	1,247	770	1,444	3,159	6,141	5,416	5,252	8,832	15,500	14,921	15,668
Net income (* 1)	525	664	143	861	2,113	3,620	3,035	2,824	3,303	7,739	7,703	9,446
Dividends (yen) (* 2)	-	-	-	10	5	10	15	20	25	35	30	35
Capital investment	338	3,503	4,665	209	95	1,328	4,809	12,409	7,827	5,379	5,999	8,786
Depreciation	87	103	326	682	714	1,298	1,814	1,674	2,942	3,498	3,774	4,199
R&D expenses	1	6	11	85	183	501	449	929	1,308	1,657	1,764	1,647
Number of employees	152	191	265	373	434	1,159	1,277	1,187	1,333	1,533	1,534	2,614

(※1)親会社株主に帰属する当期純利益

(※2)2023年度の配当は2023年1月1日の分割(1/2)後にて表示

Principal financial statements



(Million Yen)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets												
Current Assets	1,811	2,759	3,732	5,348	7,388	26,074	32,760	32,626	45,804	90,470	96,409	124,894
Cash and deposits	397	1,190	1,842	1,952	3,243	14,879	22,156	19,082	25,438	67,939	70,758	85,224
Notes and accounts receivable-trade	681	696	795	2,531	2,916	6,958	6,047	6,321	9,517	11,651	12,673	23,417
Goods and products	396	376	361	348	446	1,343	1,713	2,116	2,783	3,833	6,507	6,678
Non-current Assets	508	4,064	5,845	5,333	4,843	10,516	15,873	26,124	33,206	37,084	44,256	57,252
Property, factory, and equipment assets	461	3,918	5,667	5,152	4,674	8,963	14,635	24,146	29,023	31,285	35,326	45,575
Intangible fixed assets	19	15	29	23	19	1,099	732	527	417	270	266	689
Investments and other assets	27	130	148	158	149	453	506	1,451	3,766	5,529	8,663	10,987
Total assets	2,320	6,823	9,577	10,682	12,231	36,591	48,634	58,750	79,010	127,554	140,666	182,146
Liabilities												
Current Liabilities	960	2,292	2,295	2,993	3,370	4,979	7,252	12,631	14,171	17,622	18,265	34,804
Notes and accounts payable	138	151	186	283	398	1,554	1,614	2,871	4,317	6,466	5,174	8,302
Interest-bearing debt	136	827	1,216	1,538	1,276	976	1,730	1,522	3,020	4,694	3,355	8,754
Non-current Liabilities	709	2,934	4,798	4,317	3,335	2,474	5,400	5,754	9,827	8,458	6,973	11,794
Long-term loans payable	615	2,925	4,079	3,620	2,767	1,848	2,232	1,613	5,097	3,514	2,092	743
Total Liabilities	1,670	5,227	7,093	7,310	6,705	7,453	12,652	18,385	23,999	26,081	25,238	46,598
Net assets												
Net assets	649	1,596	2,483	3,371	5,526	29,137	35,981	40,365	55,011	101,473	115,428	135,548
Total liabilities and net assets	2,320	6,823	9,577	10,682	12,231	36,591	48,634	58,750	79,010	127,554	140,666	182,146

セグメント別 業績推移

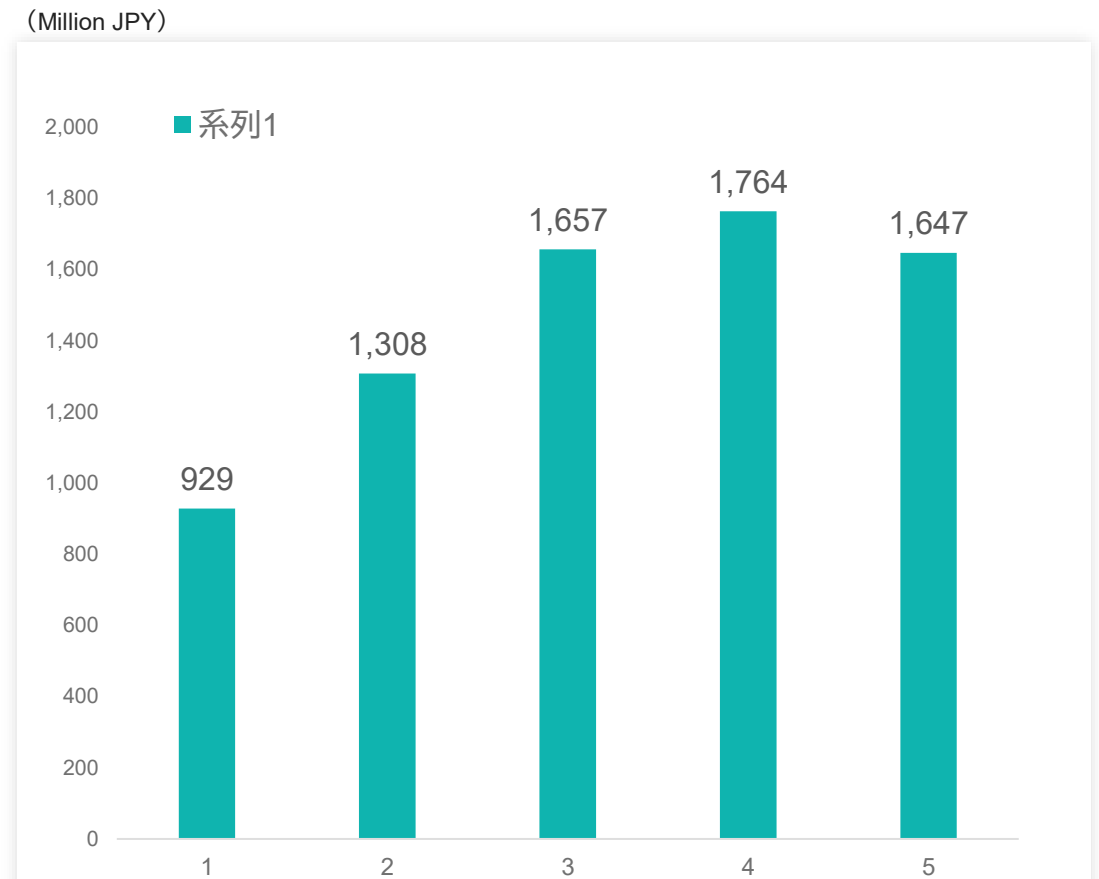
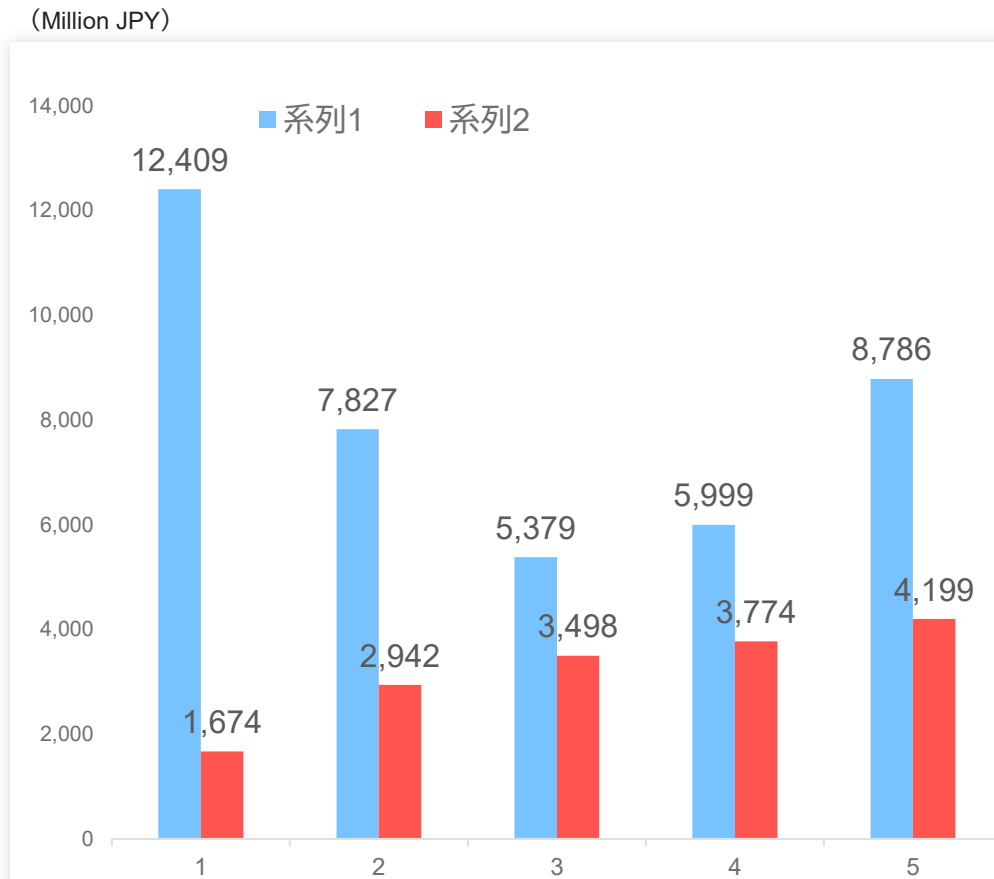


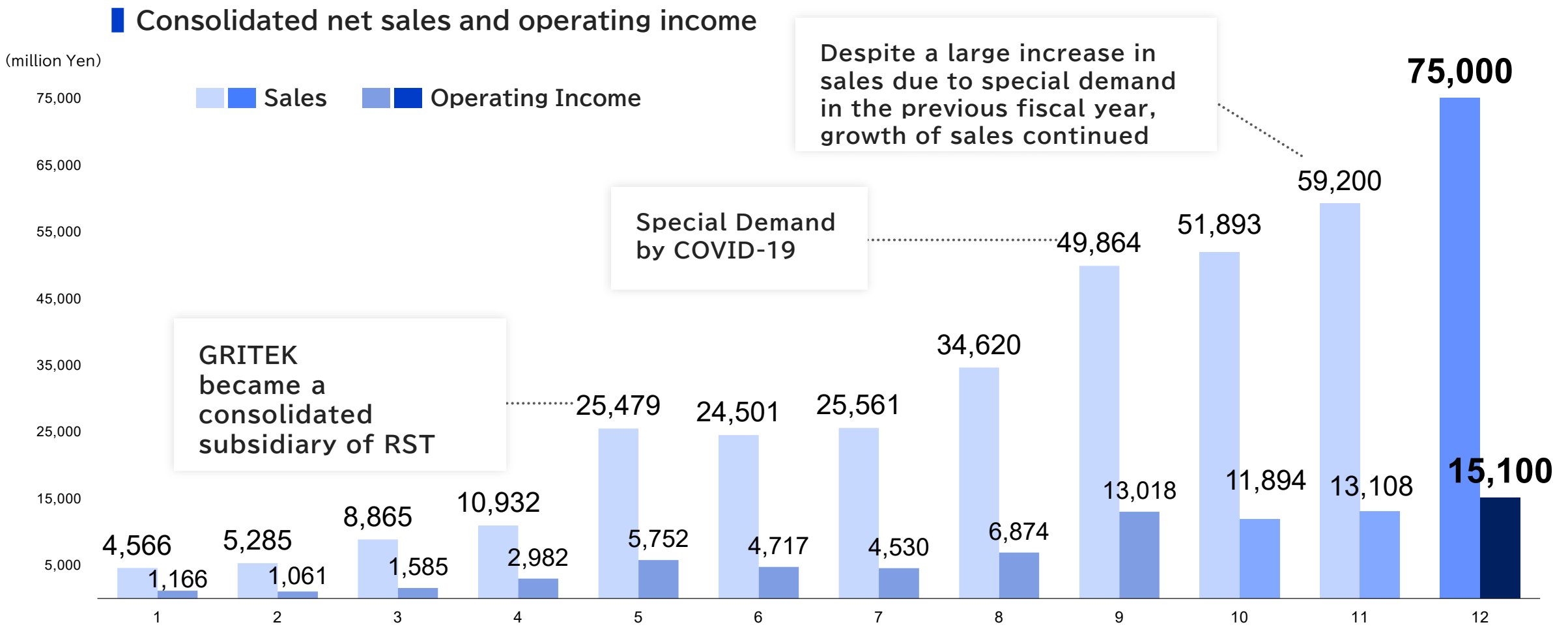
(million yen)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales												
Reclaimed Wafer Business	3,347	4,414	5,107	7,144	9,487	10,973	10,776	11,461	12,717	18,001	20,499	23,794
Prime Wafer Business	–	–	–	–	–	11,918	10,058	8,755	14,780	22,752	18,736	20,443
Semiconductor-related equipment and material Business	–	–	–	1,654	1,393	2,918	4,047	6,272	8,450	11,265	14,057	16,283
Other adjustments	127	151	178	66	52	△331	△380	△927	△1,327	△2,154	△1,399	△1,320
Segment profit												
Reclaimed Wafer Business	916	1,444	1,377	1,765	3,396	4,011	4,081	4,027	4,731	7,312	8,114	9,059
Prime Wafer Business	–	–	–	–	–	2,048	1,503	1,041	2,539	5,995	3,742	4,743
Semiconductor-related equipment and material Business	–	–	–	230	130	366	171	211	382	914	882	884
Other adjustments	△214	△278	△316	△409	△543	△675	△1,038	△749	△778	△1,203	△844	△1,578
segment assets												
Reclaimed Wafer Business	1,337	5,040	6,987	5,657	8,120	9,150	10,336	11,698	14,302	18,530	21,833	26,163
Prime Wafer Business	–	–	–	–	–	21,313	29,311	35,697	53,202	95,788	100,768	116,144
Semiconductor-related equipment and material Business	–	–	–	1,137	1,305	1,939	3,179	5,387	7,310	6,801	8,775	31,014
Other adjustments	982	1,783	2,589	3,887	2,805	4,315	5,806	5,968	4,243	6,435	9,290	8,823

Trends in R & D Expenditures and Capital Expenditures



- Continued capital investment and R & D for further growth





The content of these materials was prepared based on generally recognized economic potential and certain assumptions considered reasonable by the Company but is subject to revision without notice due to changes in various business environments affecting management.

Materials and information provided for this announcement contain forward-looking statements. This information is based on assumptions pertaining to the current outlook, forecasts and risks, and contains uncertainties that could result in different outcomes.

Even in the case of new information, future events, or other relevant matters, the Company is under no obligation to update or revise the forward-looking statements contained in this material.