FY2026 3Q

Financial Results

RS Technologies

Prime Market 3445

RS Technologies

November 13, 2026

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目次
INDEX

01 **Financial Summary** P.03

02 **Medium-Term Management Plan** (2026 to 2028) P.08

03 **Company Profile** P.20

04 **Appendix** P.49

FY 2026 3rd Quarter – Key Updated Pages: Financial Results (pp. 4–7), Prime Wafer Business (pp. 36–38), Energy Business (p. 44)

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Summary of Financial Results for FY2026 3rd Quarter

01

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Financial Results for FY 2026 3rd Quarter

Full-year consolidated earnings forecast unchanged; Q3 results on track to meet the full-year plan

(Million JPY)	FY2025 3rd Quarter	FY2026 3rd Quarter	Year-on-Year	Difference
Net Sales	58,583	**65,021**	11.0%	6,438
Cost of Sales	40,574	**44,839**	10.5%	4,265
Gross Profit	18,008	**20,182**	12.1%	2,174
SGA	6,945	**7,582**	9.2%	637
Operating Income	11,062	**12,599**	13.9%	1,537
Non-operating Income ①	2,360	**1,996**	-15.4%	-364
Non-operating Expense ②	1,404	**1,319**	-6.1%	-85
Ordinary Income	12,018	**13,276**	10.5%	1,258
Net income attributable to owners of parent ③	6,669	**7,917**	18.7%	1,248
Net Income per share (yen)	252.22	**297.86**	18.1%	45.64

Supplementary Comment

①
Subsidy income (GRITEK)
JPY 1,152 million → JPY 882 million

Foreign exchange gain
JPY 0 → JPY 21 million

②
Foreign exchange loss
JPY 462 million → JPY 0

Equity in investment loss
(SGRS, 12 inch prime wafer business in China)
JPY 708 million → JPY 996 million
Losses increased due to investment in capacity expansion, while 12-inch prime wafer sales volume and prices remained above year-ago levels, continuing the trend from Q2.

③
Gain on Bargain Purchase
JPY 367 → JPY 1,585 million

JPY 1,585 million gain on bargain purchase was recognized as the fair value of net assets acquired in the Epi house acquisition in Anhui Province in July 2026 exceeded the purchase price.Purchase price: about JPY10,691 million (RMB/JPY: 23.72)

Financial Results for FY2026 3rd Quarter Segment Trends

Wafer Reclaim Business

- Operating margin declined due to temporary costs(increase of 239M JPY YoY) and higher depreciation, while EBITDA margin excluding temporary costs remained at the prior-year level, supported by high utilization and increased sales volume.

Prime Wafer Business

- Higher sales of 8-inch prime wafers and silicon parts drove revenue and profit growth. A richer product mix also improved 8inch wafer ASPs.

Semiconductor-related Equipment& Materials Business

- Lower optical pickup module production at RSPDH led to lower segment revenue and profit.
- Energy sales more than doubled, while operating loss narrowed significantly, driven by VRFB electrolyte sales and consulting.
- Trading and DG Technologies remained weak overall, despite mixed performance across products.

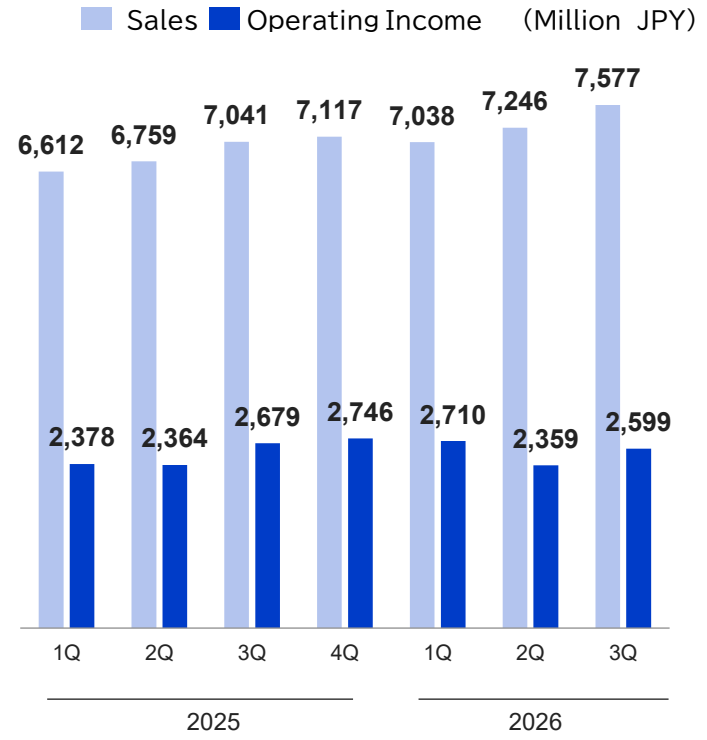
(million JPY)	Wafer Reclaim Business	YoY	Prime Wafer Business	YoY	Semiconductor-related Equipment & Materials Business	YoY	Other adjustments	YoY	Consolidated total	YoY
Sales	21,861	+7.1%	22,842	+49.8%	21,969	△9.5%	△1,652	–	**65,021**	**+11.0%**
Operating Income	7,668	+3.3%	5,235	+58.0%	1,182	△27.2%	△1,486	–	**12,599**	**+13.9%**
Operating Margin	35.1%	△1.3pt	22.9%	+1.2pt	5.4%	△1.3pt	–	–	**19.4%**	**+0.5pt**

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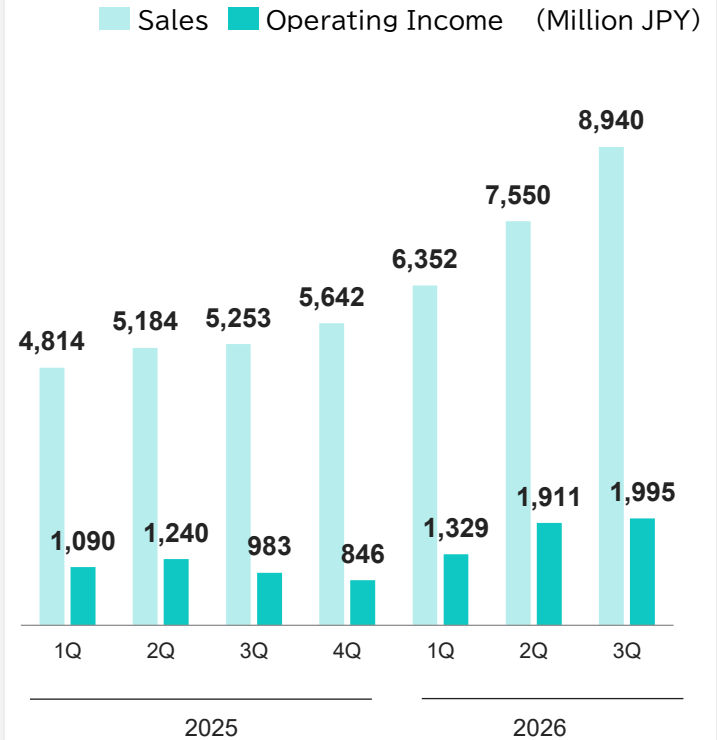
Quarterly Results Chart for FY 2026 3rd Quarter by Segment

- **Wafer Reclaim Business**：Higher capacity in Tainan (+20K wafers/month) and improved ASPs drove QoQ revenue and profit growth, while Sanbongi Plant No. 7 began ramping up in November, targeting 40K wafers/month by the end of Q4.
- **Prime Wafer Business**：8inch wafer sales hit a record 280K/month and remain on track for 300K by the end of Q4, while higher silicon parts sales supported growth despite Epi house start-up losses weighing on segment margin.
- **Semiconductor-related Equipment& Materials Business**：Higher optical pickup module production at RSPDH and contributions from VRFB electrolyte sales (60M JPY) and consulting drove growth, while the Panzhihua plant began operations in November ahead of shipments next year.

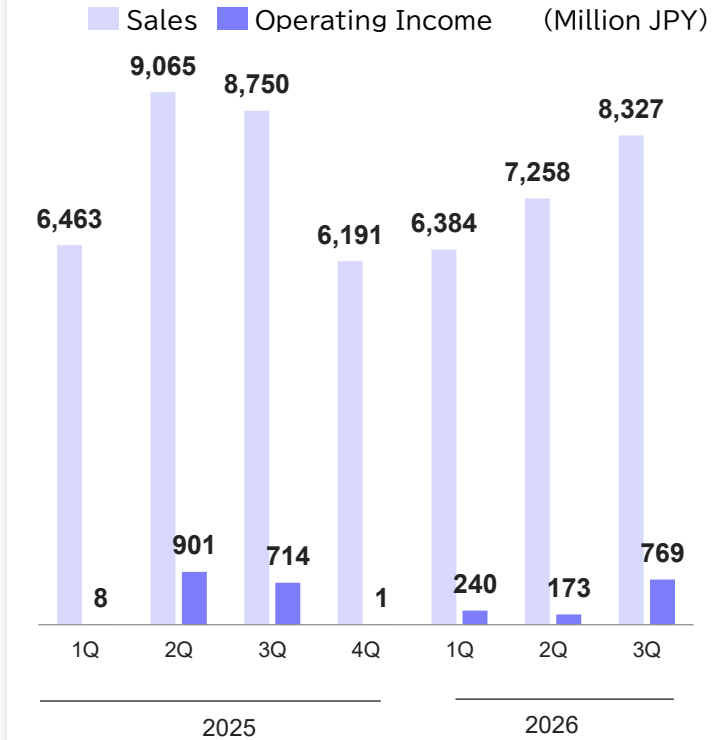
Wafer Reclaim Business



Prime Wafer Business



Semiconductor-related Equipment and Materials Business



Balance Sheet (Consolidated)

- Net assets increased by ¥31.45 billion from the previous fiscal year-end to ¥184.78 billion.

(Million JPY)

BS

	FY2025	FY2026 3rd Quarter
Current Assets	135,354	**142,076**
Cash and Deposits	96,771	**98,931**
Notes and accounts receivable-trade	22,322	**26,512**
Merchandise and finished goods	5,677	**5,312**
Fixed assets	69,867	**94,540**
tangible fixed assets	49,485	**71,781**
intangible fixed assets	669	**697**
Investments and other assets	19,712	**22,062**
Total Assets	205,222	**236,617**
Current liabilities	31,286	**30,428**
Notes and accounts payable	9,890	**11,262**
Interest-bearing debt	7,300	**3,518**
non-current debt	20,605	**21,406**
Interest-bearing debt	16,140	**16,351**
Total liabilities	51,891	**51,835**
Net Asset	153,331	**184,781**
Total liabilities and net assets	205,222	**236,617**

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Medium-Term Management Plan

02

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Overview of the Medium-Term Management Plan (2026-2028)

- Positioning the next 3 years as a focused investment phase to accelerate growth, investing heavily in the wafer reclaimed business
- Expecting growth from 2027 onward, including M&As etc

(Million JPY)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Sales	**59,200**	**76,707**	**84,000**	**105,000**	**115,000**
Operating Income	**13,108**	**14,281**	**15,400**	**17,500**	**19,000**
Operating Margin	*22.1%*	*18.6%*	*18.3%*	*16.7%*	*16.5%*
Ordinary Income	**15,668**	**16,635**	**17,200**	**19,000**	**20,000**
Ordinary Margin	26.5%	26.4%	20.5%	18.1%	17.4%
Net Profit	**9,446**	**9,297**	**10,000**	**11,500**	**13,000**

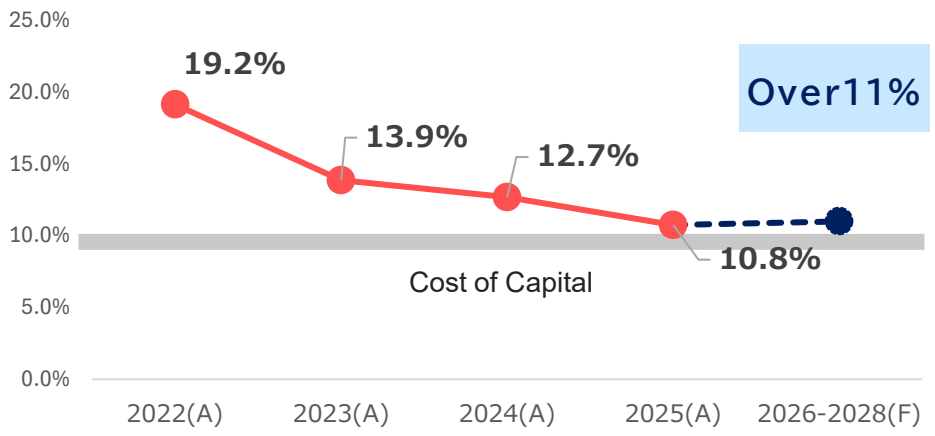
ROIC	12.7%	10.8%	**11%以上**
ROE	15.2%	12.5%	**13%以上**

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Analysis and evaluation (capital profitability and cost of capital)

- At present, we are in the investment phase and the return on capital is declining. However, we aim to improve ROIC by monetizing large-scale investments mainly in reclaimed wafers and improving capital efficiency.

ROIC

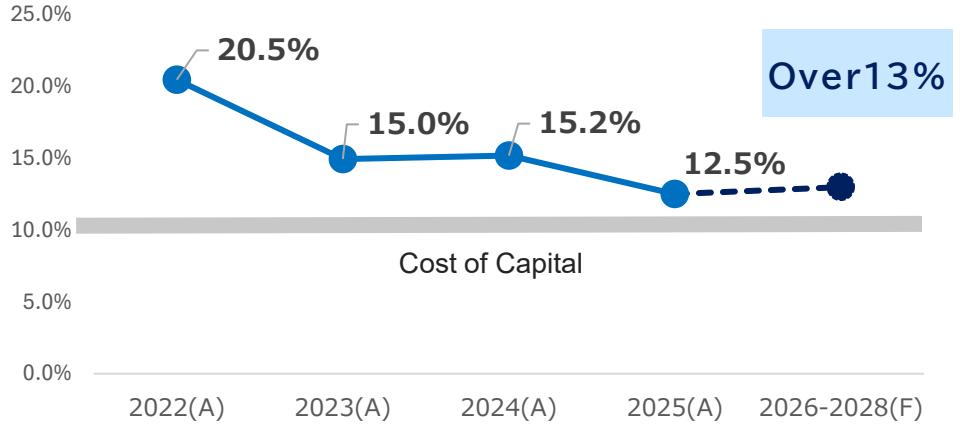


*ROIC= NOPAT / invested capital (shareholders' equity + interest bearing debt average)

WACC	9.0 %

*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 Average

Cost of Equity	10.5 %

*Cost of equity = 10.5% calculated based on risk-free rate + beta value x risk premium

*Capital used as the denominator for ROIC was changed from (shareholders' equity + interest-bearing debt) to (equity + interest-bearing debt). The denominator for ROE calculation was unified to the average of shareholders' equity at the beginning and end of the period in accordance with the Annual Securities Report.

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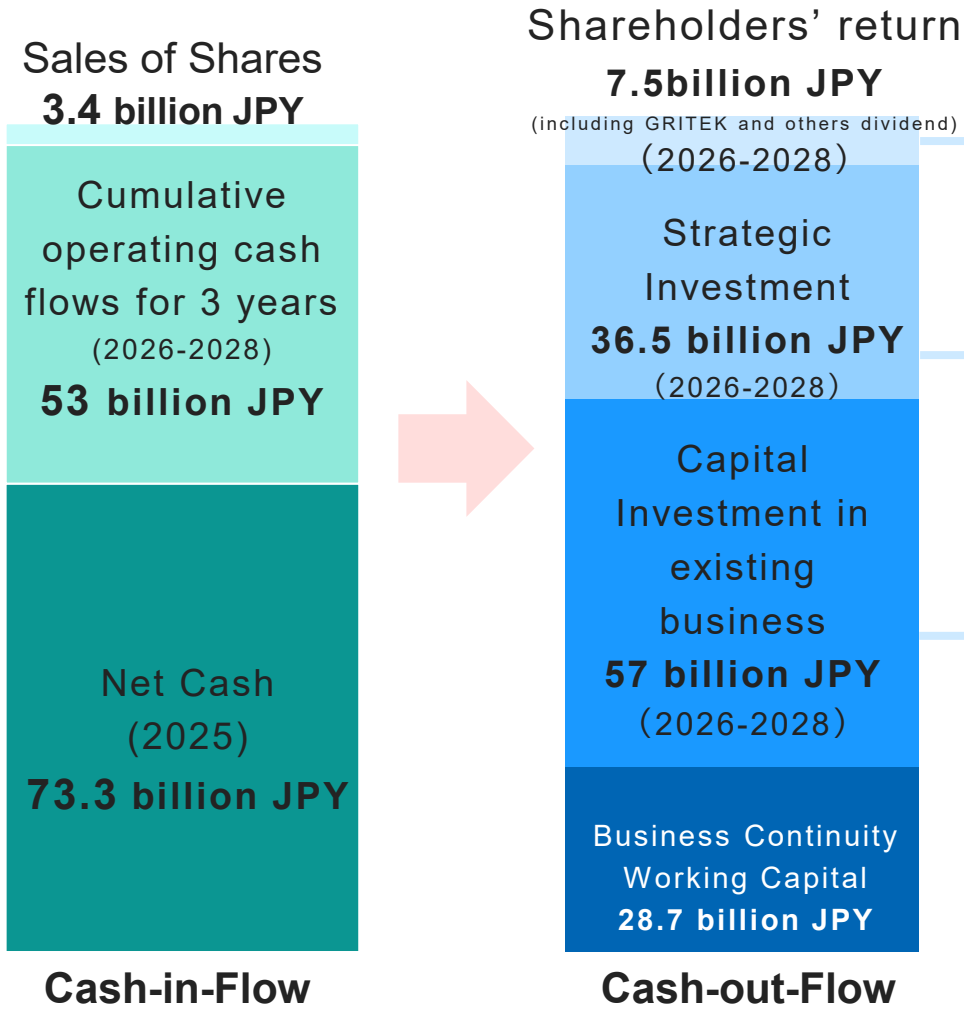
Initiatives to Improve Return on Capital (Cash Allocation)

- Accelerate growth investment in our company's highly profitable reclaimed wafer business to maximize operating CF

Sale of a portion of overseas subsidiary's shares

Maximize operating cash flow mainly by expanding production capacity of reclaimed wafers

Make effective use of cash and execute continuous investment



Stable and continuous returns to shareholders

- Continuous dividend increase and improvement of dividend payout ratio

Accelerate business growth through M & A

- Capture businesses that can create synergies with our company, particularly in the semiconductor-related business
- Expand into new overseas markets (Europe, America, Southeast Asia, etc.)
- Invest in new business

Investment in high-profit business (reclaimed wafers)

- **Reclaimed wafer plant capital investment (Japan, Taiwan, China): 40.5 billion JPY**
- **Reclaimed wafer R&D for cutting-edge applications: 2.7 billion JPY**

- 8 inch prime wafer capital investment: 3.8 billion JPY
- Self-consumption solar power plant : 4 billion JPY
- Capital investment in renewable energy business: 6 billion JPY

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Initiatives to Improve Return on Capital (Large investment in reclaimed wafers)

- Accelerate investment in the highly profitable wafer reclaimed business over the next 3 years to further increase market share and earnings
- Reopen Sanbongi Plant No. 7 and acquire Tainan Plant No. 2 to increase cumulative production capacity to approximately 1.2 million wafers per month by 2028

＜Sanbongi Plant (Japan)＞

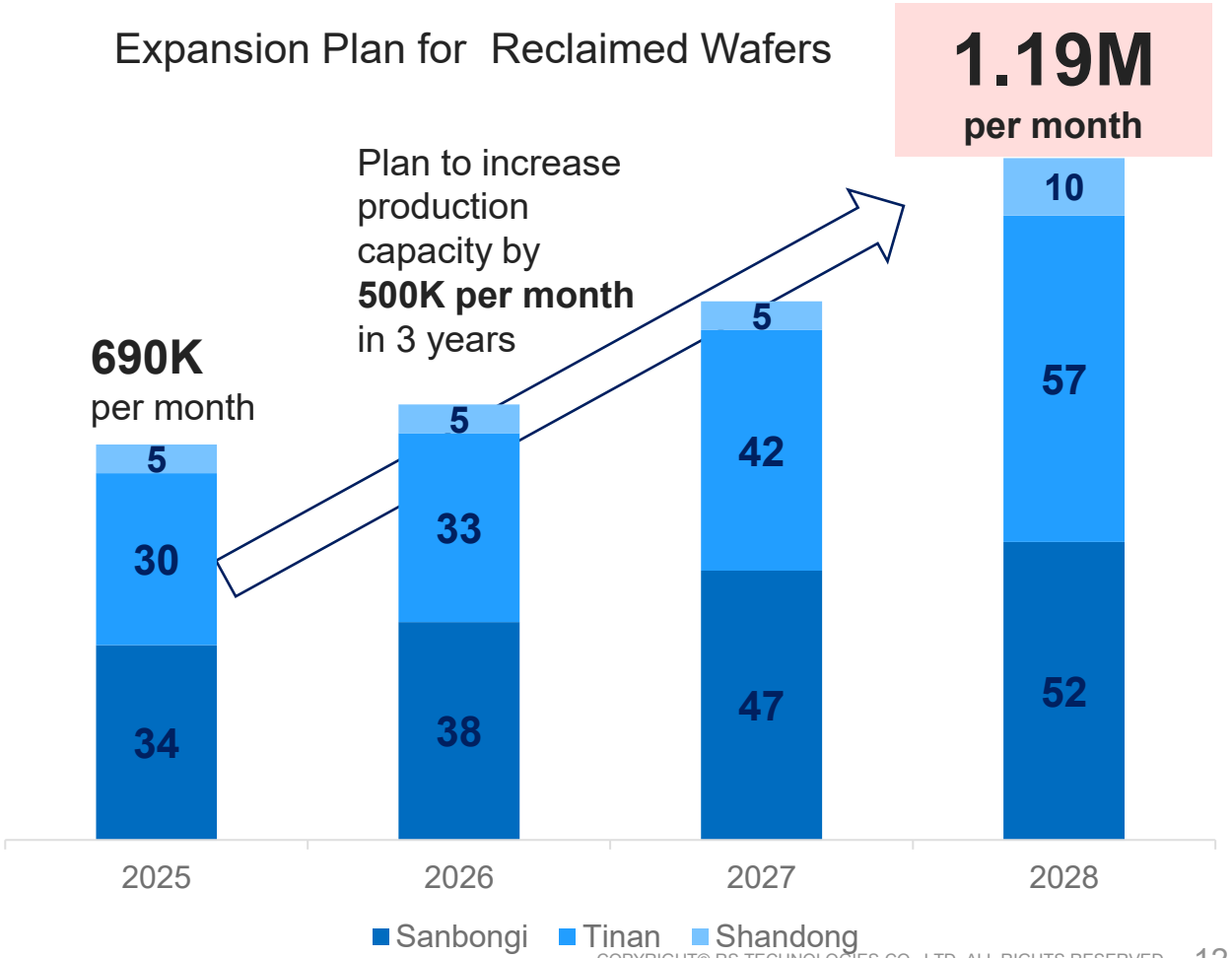
・Construction of Plant 7 capable of producing 170K per month
・Plan to improve production efficiency through advanced equipment and automation at Plant 7

＜Tainan Plant (Taiwan)＞

・Acquisition of Plant 2 to meet increasing demand in Taiwan
・Construction of Plant 2 to produce 200K per month by 2028 and 300K per month by 2030

＜China Plant (China)＞

・Plan to achieve monthly production of 100K per month by 2028



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Capital Investment Plan: Wafer Reclaim Business

- Major investments to capture global semiconductor demand at 3 sites in Japan, Taiwan, and China by 2028
- Establish monthly production capacity of 1.19 million wafers to further expand market share

Japan

Total investment **17.3 billion JPY +**

Investment Amount		
FY 2026	FY 2027	FY 2028
11.9 billion yen	5.4 billion yen	TBD

Monthly Production Capacity (12inch)

	2026	2027	2028
Plant 8	340k	350k	350k
Plant 7	40k	120K	170k
Total	**380k**	**470k**	**520k**

Taiwan

Total investment **24.7 billion JPY**

Investment Amount		
FY 2026	FY 2027	FY 2028
2.8 billion yen	12.4 billion yen	9.5 billion yen

Monthly Production Capacity (12inch)

	2026	2027	2028
Plant 1	330k	370k	370k
Plant 2	-	50K	200k
Total	**330k**	**420k**	**570k**

China

Total investment **10 billion JPY**

Investment Amount		
FY 2026	FY 2027	FY 2028
-	-	10 billion yen

Monthly Production Capacity (12inch)

	2026	2027	2028
Plant	50k	50k	100k
Total	**50k**	**50k**	**100k**

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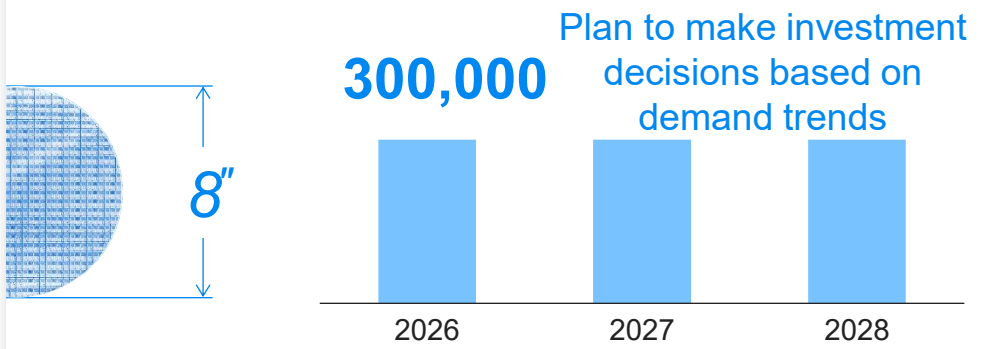
Capital Investment Plan: Prime Wafer Business

- Production capacity for 8 inch prime wafers will reach 300K per month in 2026
- Production capacity for 12 inch prime wafers will increase to 250K per month 2028

China 8 inch

- After reaching 300K/M capacity in 2026, investment decisions will be made after observing demand trends.

Monthly production capacity for 8 inch prime wafers

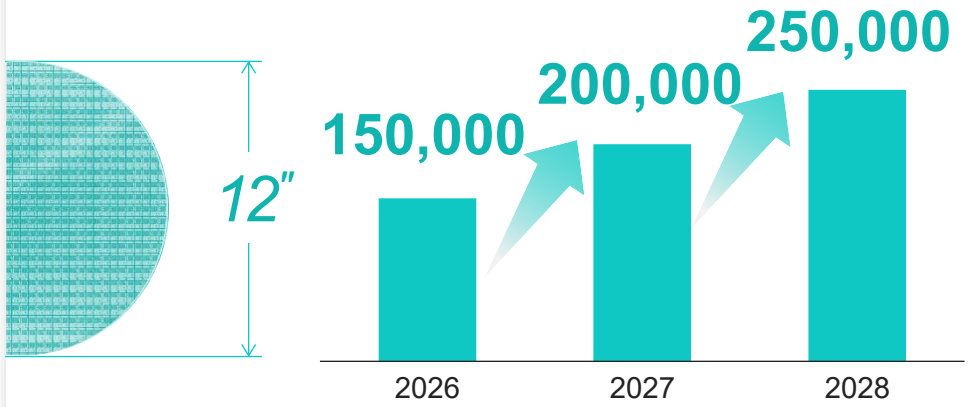


Investment Amount		
2026	2027	2028
3.8billion JPY	TBD	TBD

China 12 inch

- Increased production capacity for 12 inch prime wafers

Monthly Production capacity for 12 inch prime wafers



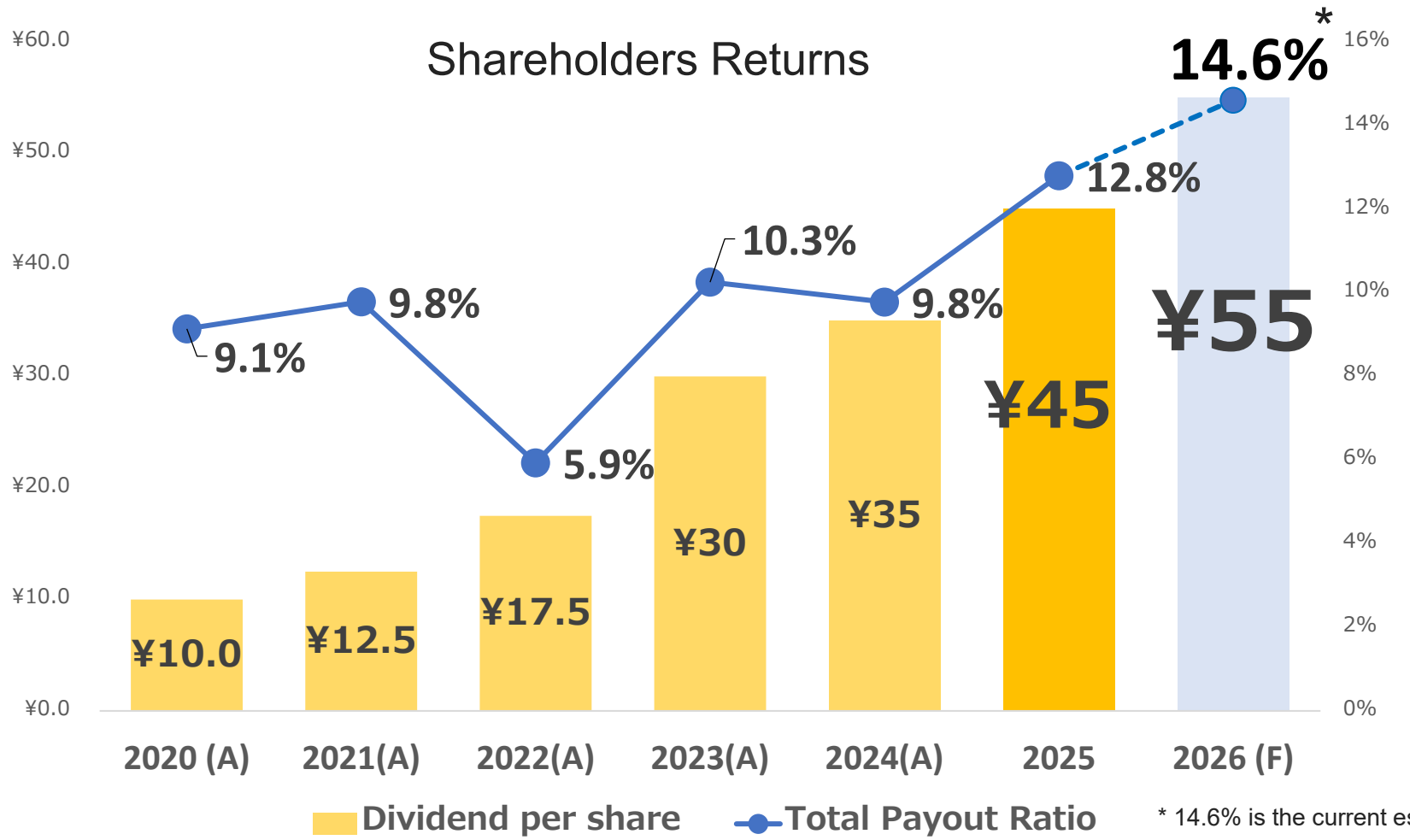
Investment Amount		
2026	2027	2028
10 billion JPY※1	22 billion JPY※1	12 billion JPY※1

※1 The 12 inch business will be invested by an equity method affiliate

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Initiatives to Improve Return on Capital (Shareholders Return)

The dividend per share for fiscal 2025 was ¥45, an increase of ¥10 from ¥35 in the previous fiscal year (payout ratio 12.8%).The dividend per share for fiscal 2026 is assumed to be ¥55



- In addition to the annual dividend increase, the dividend increase in 2025 will be 10 JPY, up from 5 JPY in the previous fiscal year.
- In 2026, we plan to increase the dividend by 10 JPY from the previous fiscal year and accelerate **the increase in the total return ratio.**
- Considering stock price trends, cash position, investment progress, and other factors, we will consider buybacks.

* 14.6% is the current estimate

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Initiatives to Improve Return on Capital (Investor Relations)

・We plan to increase the number of interviews with investors and promote IR activities that lead to increased corporate value.

◆ Directors' involvement in investor relations activities

・To deepen understanding of management policies and strategies proactively set up opportunities for directors to engage in dialogue with investors



◆ Strengthening overseas investor relations

・Strengthened overseas investor relations in line with increased number of meetings with overseas investors (Non-deal roadshow in Europe in 2024)

・By simultaneous disclosure of financial results and timely disclosure information in English and enhancement of website in English, eliminate information asymmetry between Japanese investors and overseas investors

◆ Approach to individual investors

・Active participation in IR fairs, seminars, and other events to expand presence to individual investors

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RS Technologies's Targeting Business Portofolio

Business

Growth Expansion

Expanding RST's business and its sales areas

			Japan	China	Asia (other than China)	Europe and America
Manufacturing	Reclaimed wafer		●	●	●	●
	Prime wafer	12inch	○	●	○	○
		8inch, etc.	◉	●	◉	◉
	Consumables related to semiconductor manufacturing		●	●	●	●
	semiconductor manufacturing		○	○	○	○
"renewable /recycled/ revititalized" business	New Business		○	○	○	○
	Vanadium Redox Flow Battery		●	◉	◉	◉
Function of Trading Company	Manufacturing Equipment		●	●	●	●
	Semiconductors, Electronic Components, Consumables		●	●	●	◉
	Others (solar, etc.)		●	○	●	○

Region

● current business area ◉ Planned Regional expansion ○ Possibility of future expansion

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M & A Target

・M & A to Expand Business Scale

・M & A target area including semiconductors, energy, and new businesses

＜M&A Target Area＞

Semiconductor

RS Technologies

DGtec

UNION Electronics Solutions

Energy

LIQUID ENERGY SYSTEM

New Business

RSPDH

＜Investment Criteria＞

◆ Investment standard (hurdle rate) ≒ 14～20%

◆ Selection of target company focusing on Synergies

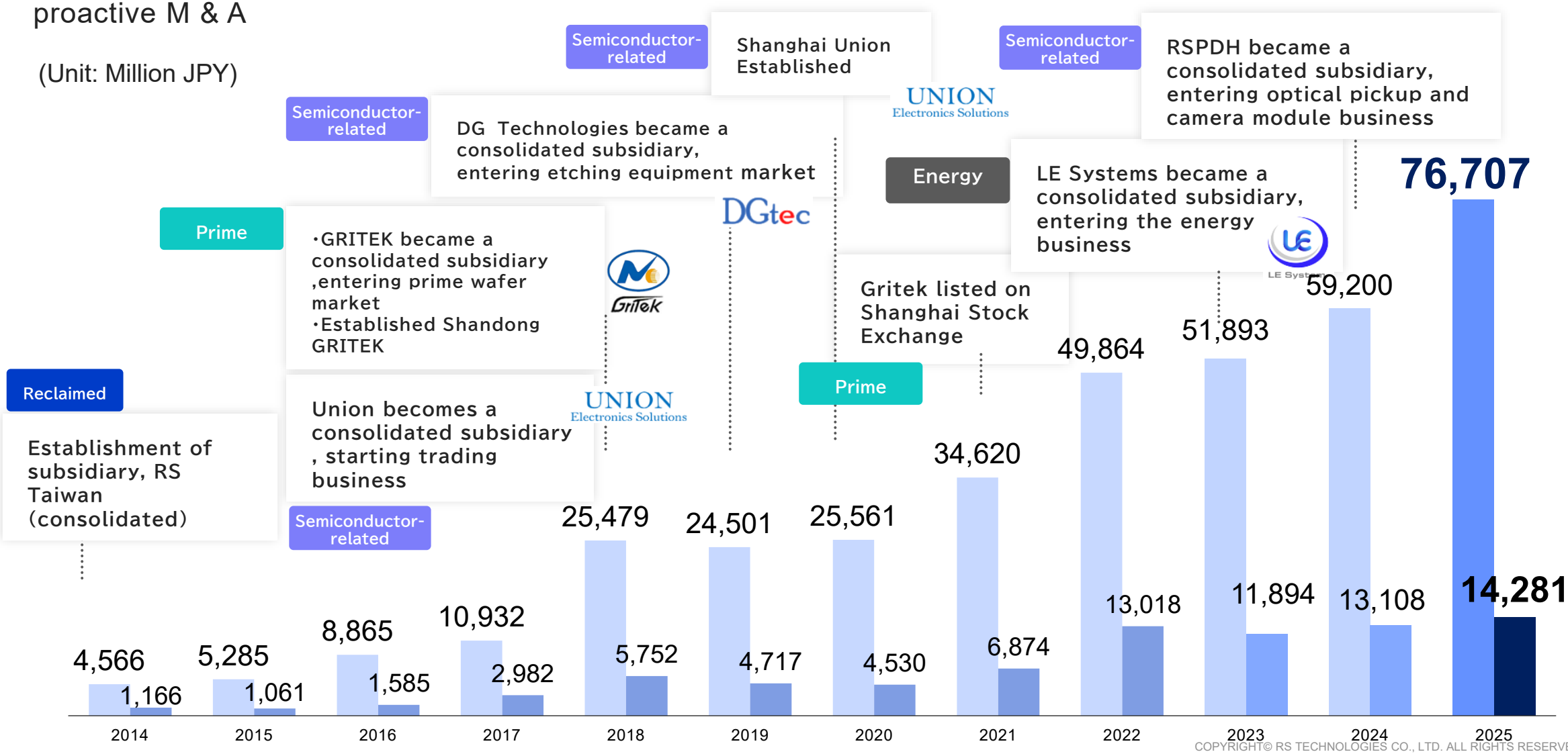
◆ Selection of markets with growth potential for new businesses

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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)



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Company Profile

03

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Company Profile

- **Top company** in the reclaimed wafer business with a global market share of 31% *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	• Reclaiming silicon wafers • Manufacturing and sales of prime slicon 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	5,680 million yen (as of the end of December 2025)
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 June 2026

Main Subsidiary

GRINM Semiconductor Material Co., Ltd.GRITEK)	Registered Capital	RBM 1,250 million
	Investment ratio	39.1%※3
	Listed	Shanghai Stock Exchange STAR market
RSTEC Semiconductor Co., Ltd	Capital	NT $300 million
	Investment ratio	100%
DG Technologies Co., Ltd.	Capital	100 million yen
	Investment ratio	100%
Union Electronics Solutions Co., Ltd.	Capital	27 million yen
	Investment ratio	100%
LE System Co., Ltd.	Capital	30 million yen
	Investment ratio	100%
RS Precision Devices(Huizhou) Co.,Ltd	Capital	RBM 555 million
	Investment ratio	100%

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History

- **Since its establishment, RST has grown into the world's leading reclaimed wafer company.**
  In 2018, RST became a comprehensive wafer manufacturer by making a 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	Nov.	Established RS Technologies Group Xiamen Co., Ltd. in Xiamen, China, a consolidated subsidiary.	
2024	Dec.	Established RS Precision Devices (Huizhou) Co., Ltd. (RSPDH), manufacturer of optical pickup	Semi
2025	Jun.	Established RS Energy(Shandong) Co.,Ltd. a consolidated subsidiary	Energy
2025	Oct.	Established RS Energy Technology（Panzhihua） Co.,Ltd. a consolidated subsidiary	Energy

Reclaimed Reclaimed Wafer Business

Prime Prime Wafer Business

Semi Semiconductor-related Equipment and Materials Business

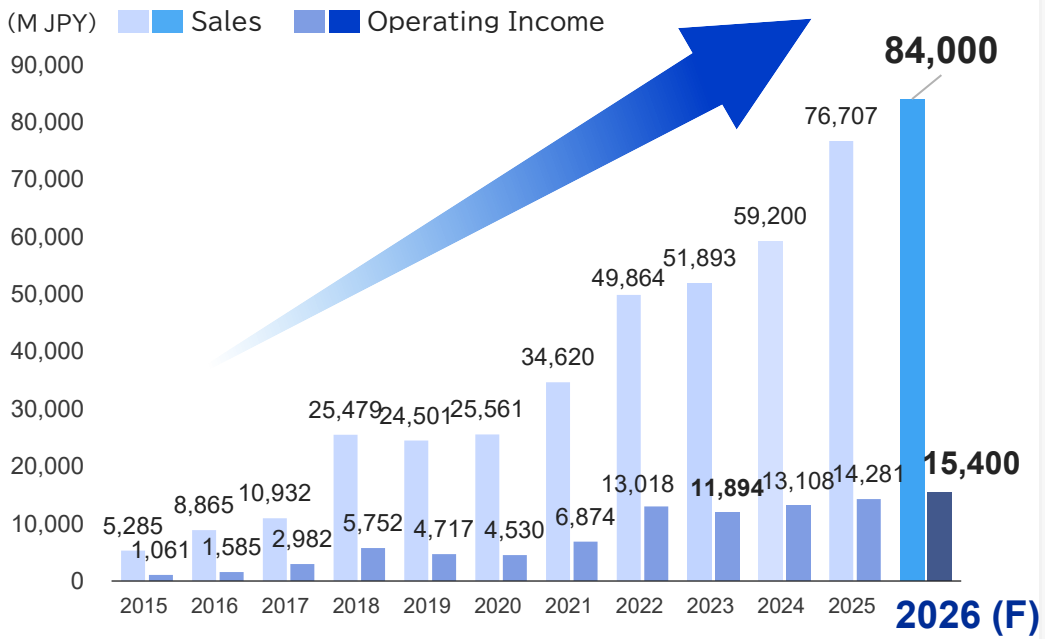
Energy Renewable energy related

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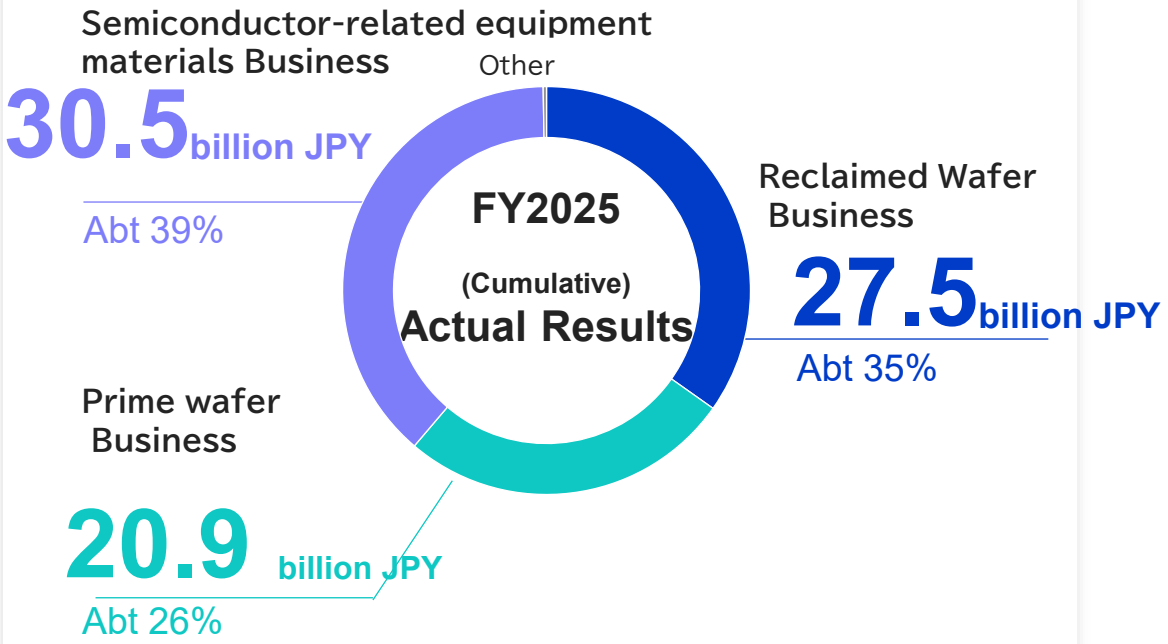
Current RS Technologies

- 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



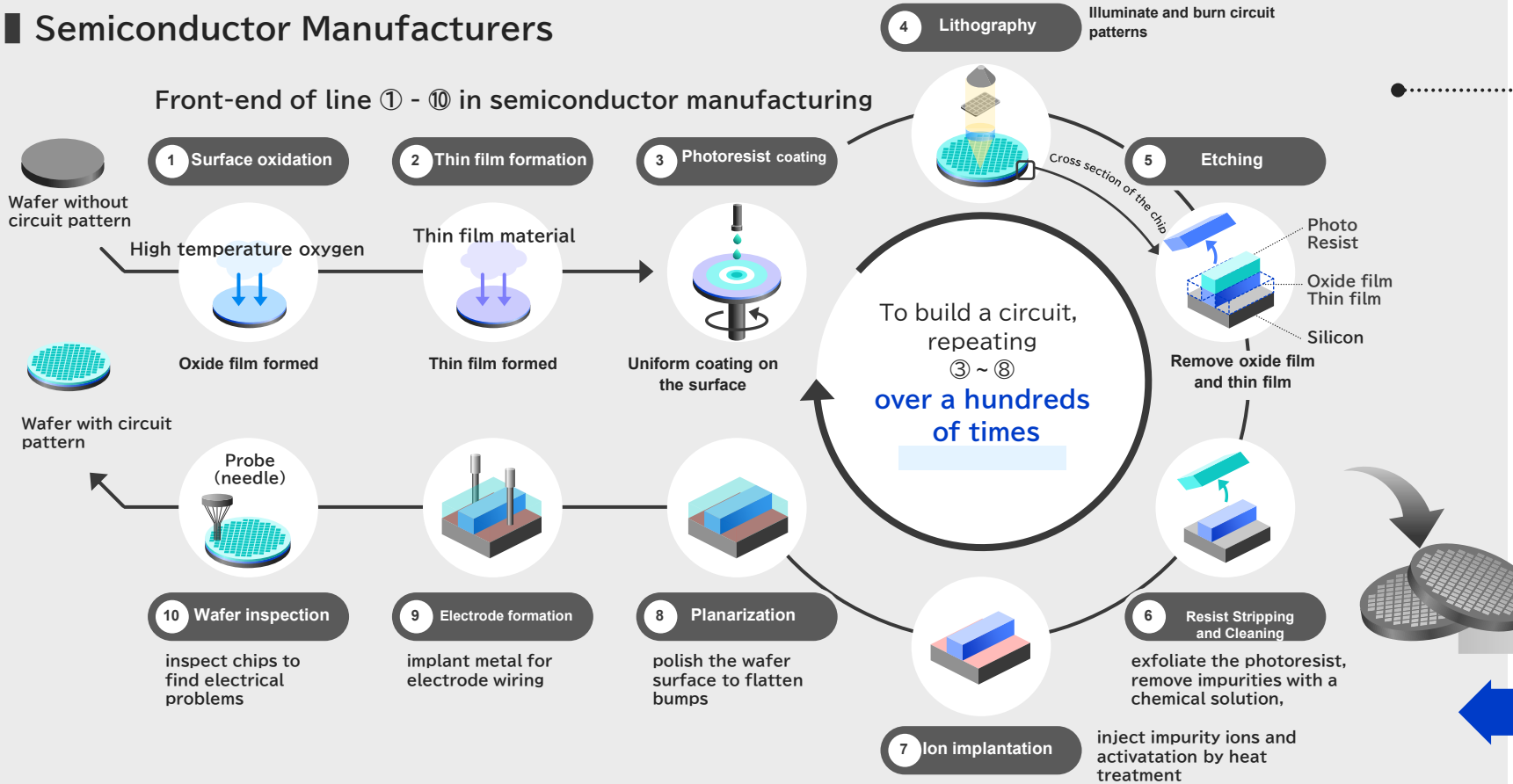
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What Reclaimed Wafer is

- 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-friendtly business model.

Semiconductor Manufacturers

Front-end of line ① - ⑩ in semiconductor manufacturing



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 reclaimation is essential for manufacturing semiconductors

collecting used test wafers

Shipment

Reclaim customer's assets

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Wafer Reclaim 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 is expected to reach **USD 1 trillion** by 2029, growing at a CAGR of approximately 8% from 2025 to 2030*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

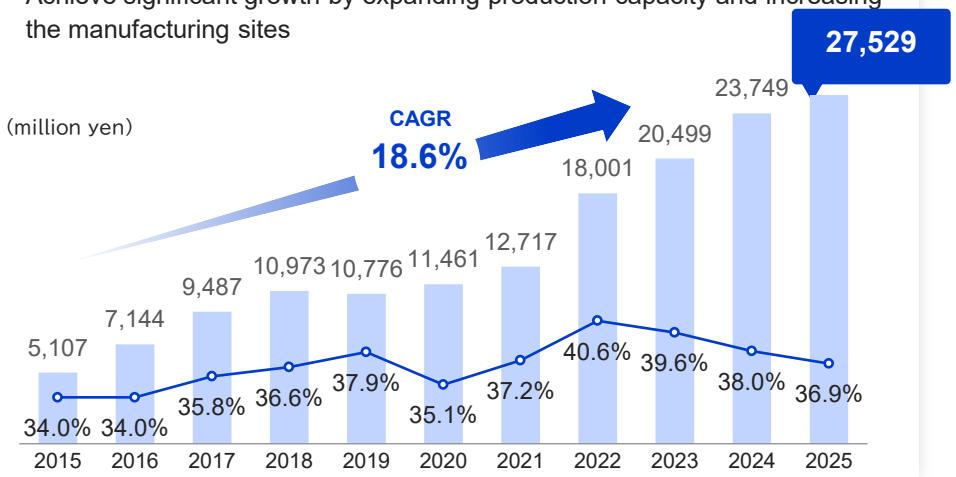
⇒ **Less susceptible to the silicon cycle**

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

Results

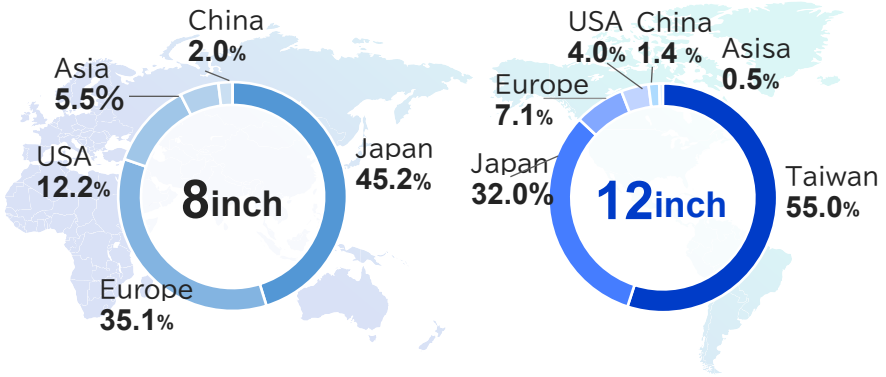
Performance Trends (Reclaimed Wafer Business)

- 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



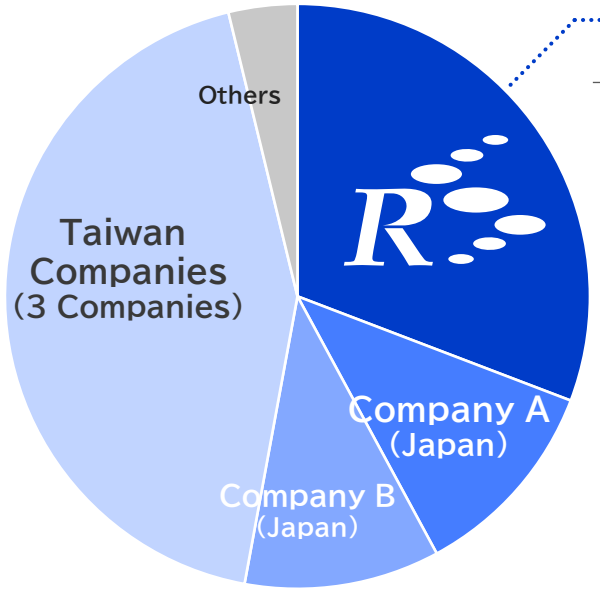
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RS Technologies' market share in reclaimed wafer market

Global Market Share of Reclaimed Wafers

RST's Global Market Share in 12 inch Reclaimed Wafer Market

Global Market Share No.1 (about 31%)



RS Technologies

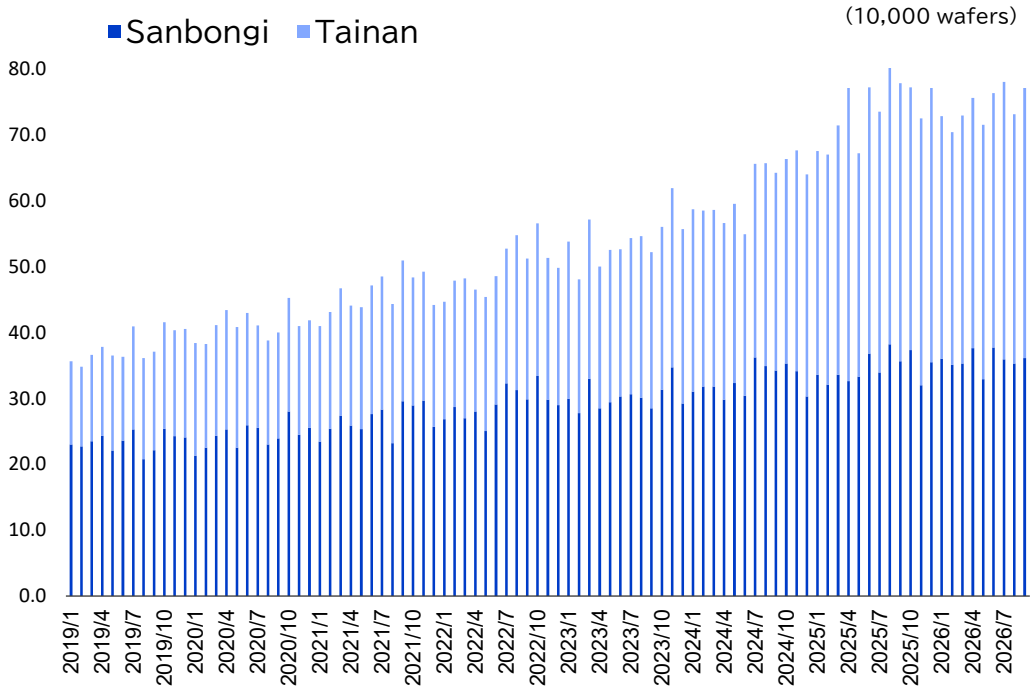
・Increase market share through capital investment at the Sanbongi and Tainan plants

・Aim to further increase market share through business M&As

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 Taiwan Plant



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Wafer Reclaim Business (1)

clean room

- Customer follow-up
- Reciept
- Primary Inspection
- Stripping/Etching
- Pre-sort Inspection
- Polishing
- Primary Cleaning (Primary Inspection)
- Secondary Cleaning
- Final Inspection/Packing
- Shipping

RST's Strengths

01 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

02 Strip off all filims

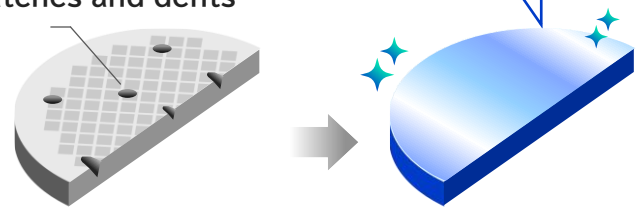
Due to chemical treatment, surface damage is minimized

Increase the number of reclamation

▼

More cost reduction possible

Inherited original technology from Lasa Industries



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

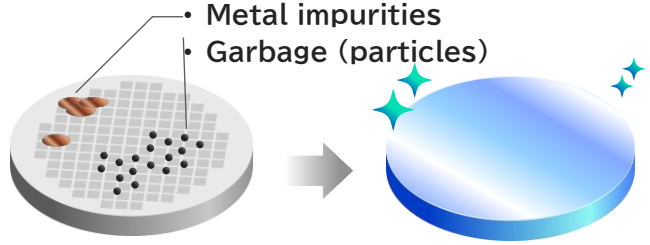
03 Remove metal impurities

Remove fine dust and dirt from wafer surface by cleaning

＋

Removal of metal impurities

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



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Demand for Reclaimed Wafers: New 12 inch semiconductor Plants

- In the global market, new 12 inch semiconductor plants are under construction in China, Europe, the United States and Japan.
- RST meets new demand for reclaimed wafers through capital investment in Japan, Taiwan and China.



Note:RST Survey

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Sales Structures

- The ratio of reclaimed wafers and sales wafers in the segment continued to be around 7:3.

Earnings Structure

Sales of Wafer Reclaimed Business

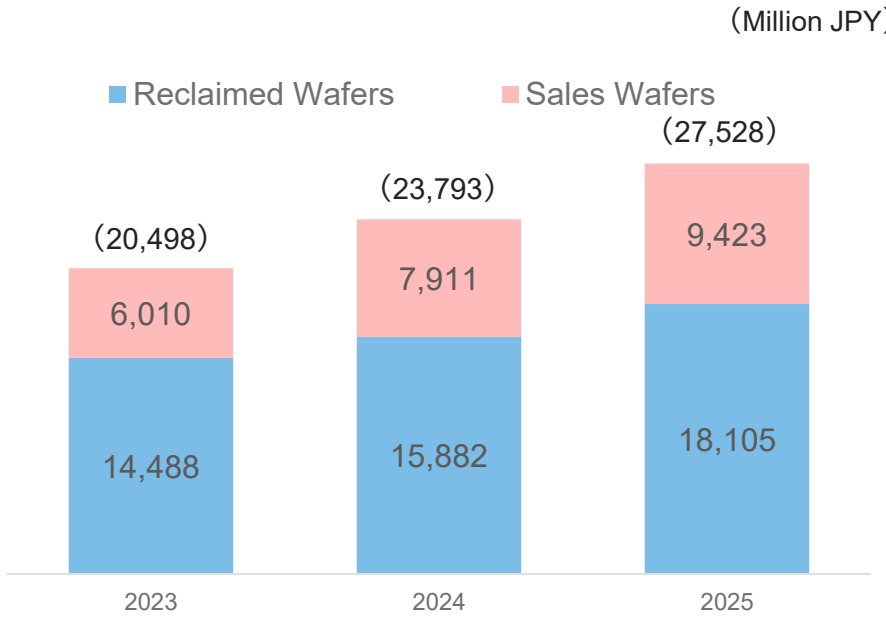
Reclaimed Wafers	Sales Wafers
(Processing unit price x number of shipments) We receive used test wafers from semiconductor factories. We polish, clean and return them to the same factory.	(Unit selling price x number of units sold) Spec-out test wafers are purchased from the market and polished by RST. 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

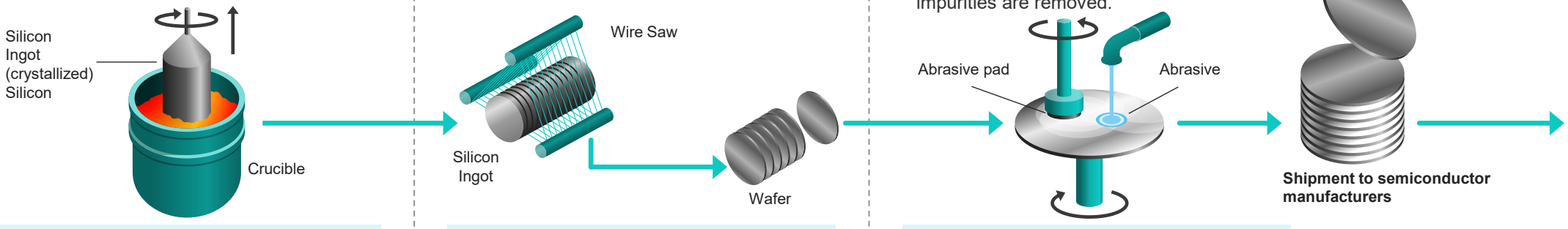


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Business Profile (3/5 Prime Wafer)

- A prime wafer is a silicon wafer that is a substrate material for semiconductors and used for semiconductor chips.
- Made from 99.999999999% silicon, it has the highest flatness of any material currently on Earth.

	① Silicon ingot raising	② Silicon ingot cutting	③ Wafer polishing
Manufacturing process	Crystallized in crucible Silicon is pulled up while rotating	Sliced, using a wire saw and cut into disk-shaped wafers	By polishing the surface of the wafer, distortion and scratches are corrected and impurities are removed.
Point	By controlling mixture, temperature, pulling speed, etc., **high purity and defect-free single crystals can be formed**	From a single crystal, how many **high-quality wafers is sliced**	To go through advanced processing steps, **ultra-flat, ultra-clean wafers** can be manufactured



All processes require very high crystal and polishing techniques

Market

The silicon wafer market is more than 1 trillion JPY and will expand further in the future.

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Expansion into the Prime Wafer business

- With a Chinese SOE* [1] named GRINM, GRINM Semiconductor Material Co., Ltd (GRITEK) was established.

Ingot Pulling
Slicing
Wrapping
Etching
Polishing
Primary Cleaning (Primary Inspection)
Secondary Cleaning
Final Inspection/Packing
Shipment

Clean Room

Synergistic between RST and GRITEK

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

Strengths

01 GRITEK's technological capabilities



02 Benefit from China's semiconductor policy

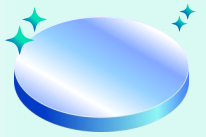


03 RST's global sales network to sell to global customers



04 Utilizing RST reclaimed technology

With more than 30 years of knowledge and insight from RST



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.

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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)
- Construction of a flagship plant for prime wafers in Shandong Province, China

Strengths of GRITEK

High Technological Capability

Poroviding high quality products in China through collaboration with GRINM

Business synergies with our core business

In polishing, cleaning and inspection,our know-how from the reclaimed wafer business is applied

Market advantage

By taking advantage of the GRINM group's sales channels,we gain an advantage in Chinese market

Strategic market selection

Focusing on investment in volume zones with a large number of shipments (low to middle end)

Progress

Establish a global quality mass-production line

8 Inch → Production capacity reaches to 250,000 wafers per month → **12 Inch**

- Completion of flagship plant
- Joint venture with Dezhou Municipal Government Fund
- Production capacity of 60,000 wafers per month

Action Plan



Expand production capacity through capital investment



Strengthen sales promotion activities by taking advantage of customer network in the reclaimed wafer business



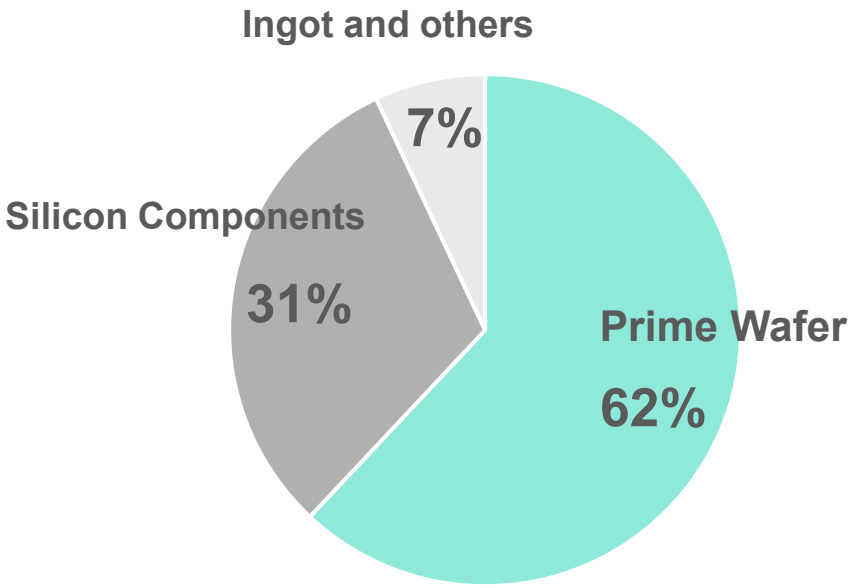
Aim for a global market through the use of mergers and acquisitions

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Sales Structure

- Prime wafers and silicon components manufactured at our Dezhou and Beijing plants in China as its core products.

Sales Structure of Prime Wafer Business



(FY2025 Result)

Products

Prime Wafer

Supplies 5, 6, and 8inch prime wafers to EPI houses and semiconductor manufacturers in China



Silicon Components

Supplies silicon components processed into consumable parts for etching equipment etc to processing manufacturers in China and globally.
(End users include etching equipment manufacturers and semiconductor manufacturers.)

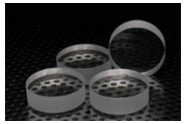


Ingot and others

Sales of wafer ingots, including FZ ingots, as well as technical consulting services and other related service





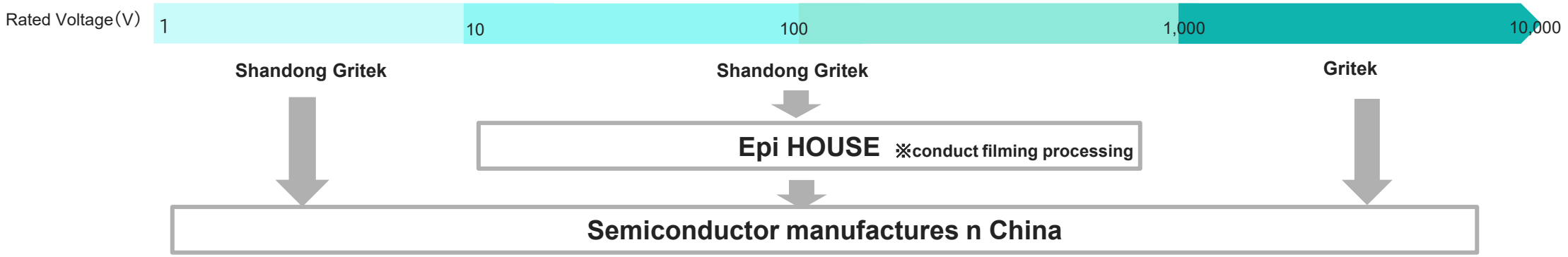


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Image of 8-inch Prime Wafer Commercial Flow and Sales Structures

- 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

MCU

Onboard
Power
Cell Phone
Laptop
Battery Power

Electric equipment for automobile

HDD

communication equipment power supply

On-board (IGBT, other power applications)

Solar Inverter
Inverter Air Conditioner

Power Adapter

Industrial equipment machine tools, welding machines, etc.)

Train, Bullet Train

Power Trunk System

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

abt 25%

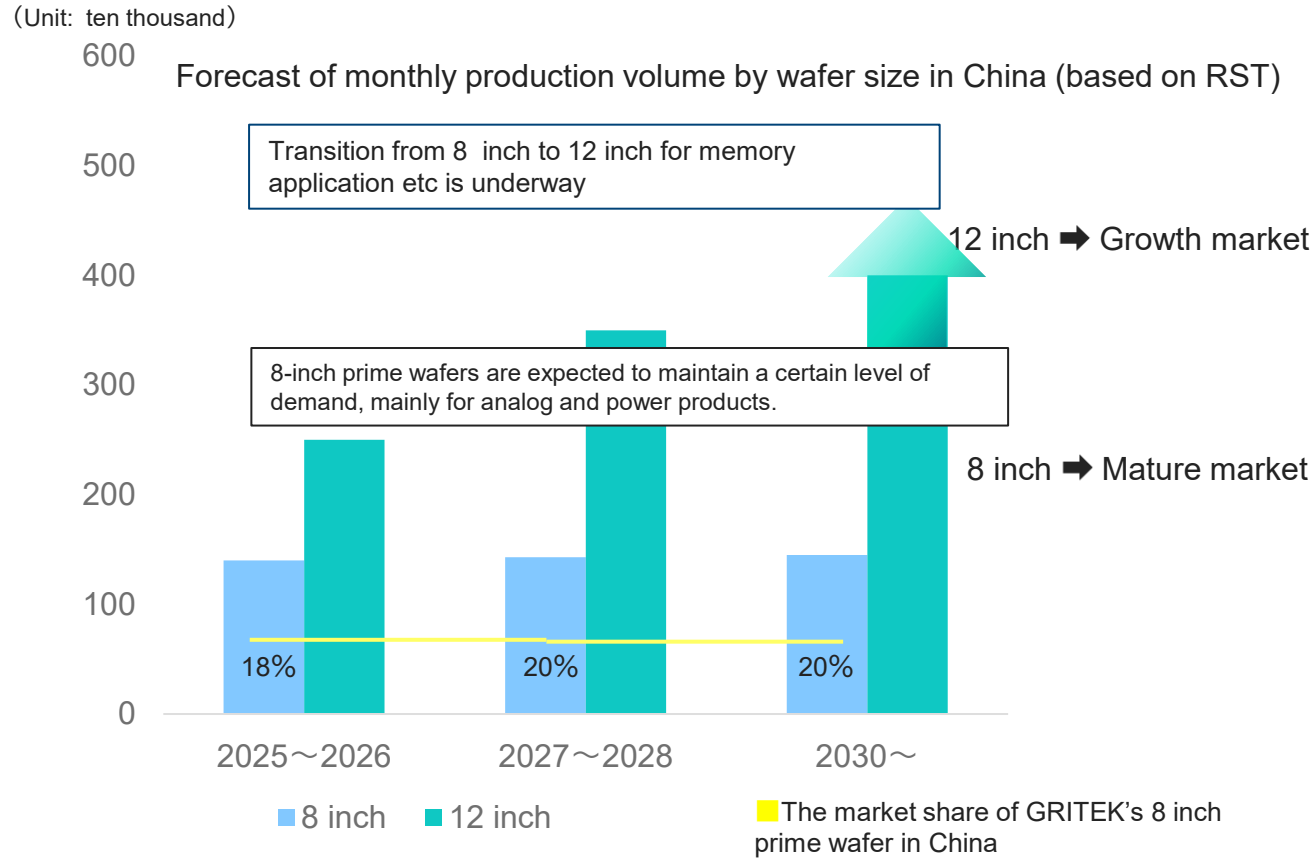
abt 70%

abt 5%

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Prime Wafer Growth Strategy（Forecast）

- Demand for 8 inches is expected to increase slowly through 2028
- Demand for 12 inches is expected to exceed 4 million units per month in 2030.



【 Strategy to 2028 】

■ 8 inches
Development of new products for high-voltage power semiconductors, Gritek's strength

Strengthen investment to increase production
=>Aim for 20% market share in China by 2027 and beyond

■ 12 inch

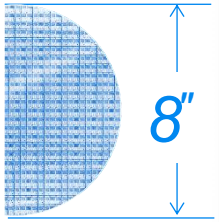
Build mass production system to increase prime wafer shipments in China
=>Aim for 7% market share in China's 12 inch market

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Prime Wafer Business Strategy

＜Business Strategy＞

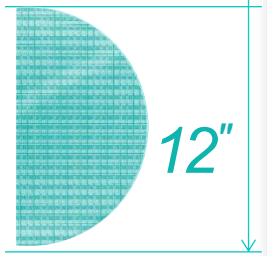
GRITEK



- **Expand capacity and maintain high utilization to gain share in China's 8-inch wafer market.**
- **Strengthen high-value-added, high-ASP products.**
  - ・Develop customized and new products, mainly for power devices.
  - ・Ramp up Epi production in Anhui and begin mass production and sales of Epi wafers for power devices.
  - ・Expand production and sales of FZ wafers and ingots.*1

*1: FZ ingots enable precise control of resistivity and impurity levels, making them ideal for high-performance power devices used in high-voltage and high-current applications.

SGRS



- **Leverage GRITEK's technology to expand 12-inch power semiconductor wafer sales and boost profitability.**
- **Strengthen high-value-added, high-ASP products**
  - ・Launch mass production and sales of Epi wafers for power devices with the Anhui Epi house
  - ・Launch production and sales of MCZ wafers *2

Advance customer qualification of polished wafers for memory applications
Continue capacity expansion toward 300K wafers/month by 2029 following the consolidation of GRITEK

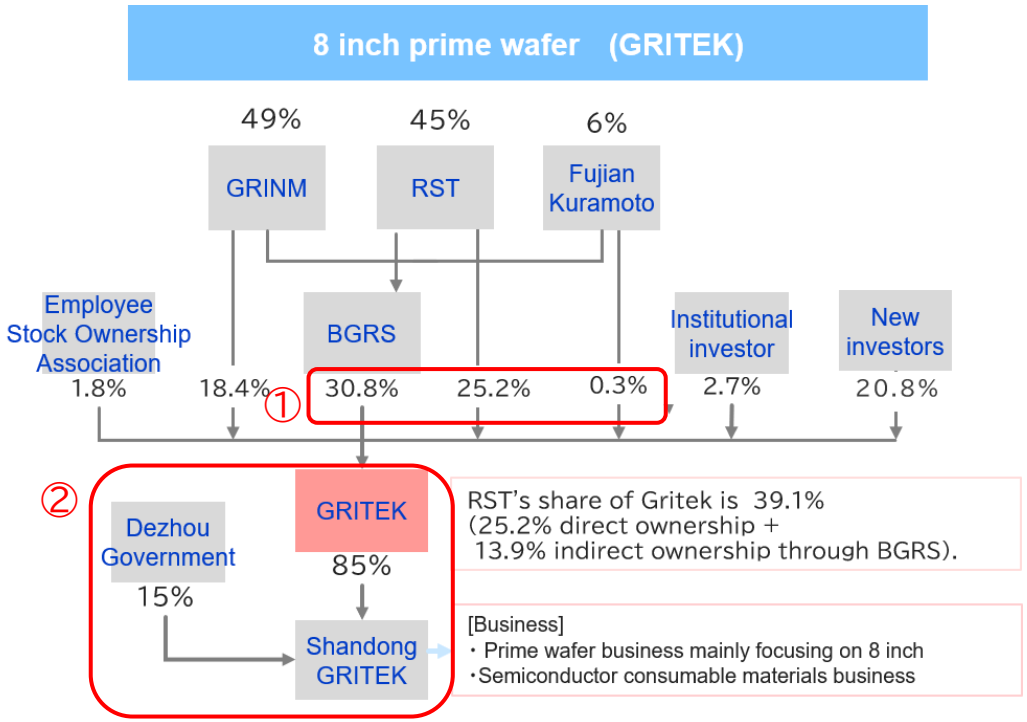
*2 MCZ ingots enable stable control of oxygen levels and crystal quality, making them ideal for high-performance power devices and memory applications.

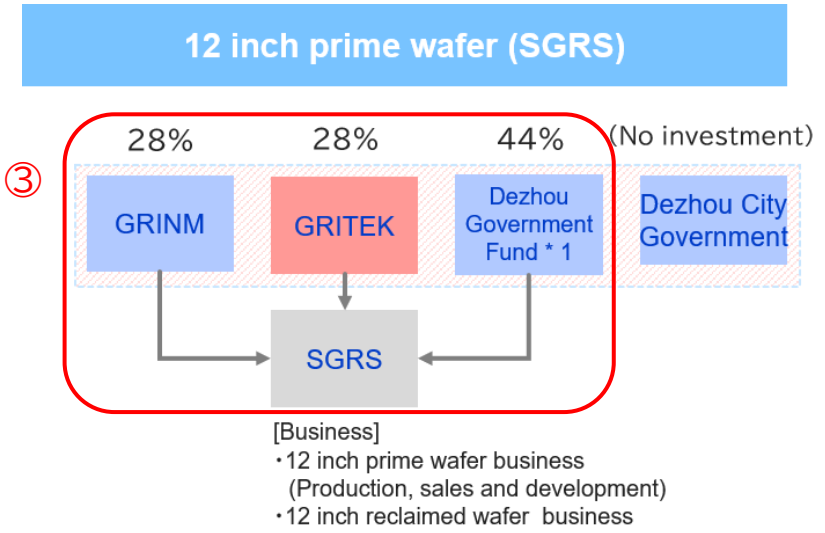
＜Medium- to Long-Term Initiatives＞

- Produce 8-/12-inch ingots in Inner Mongolia from 2028 to reduce costs and improve profitability.
- Develop 12-inch Epi wafers for logic applications to capture growing demand in China and expand high-value-added products.

GRITEK Group Restructuring Plan

- The GRITEK Group reorganization is expected to be completed in 2027, as announced on September 11





（As of Sep 2026's plan）

①GRITEK will remain a consolidated subsidiary even if RST's stake is diluted by new share issuance. Current control: 56.3% (BGRS + RST + Fujian Kuramoto)

＜8inch Prime Wafer Business＞

②GRITEK will acquire the remaining 15% of Shandong GRITEK through a share exchange, making it a wholly owned subsidiary. As Shandong GRITEK accounts for over 90% of prime wafer sales, RST's share of net profit will increase.

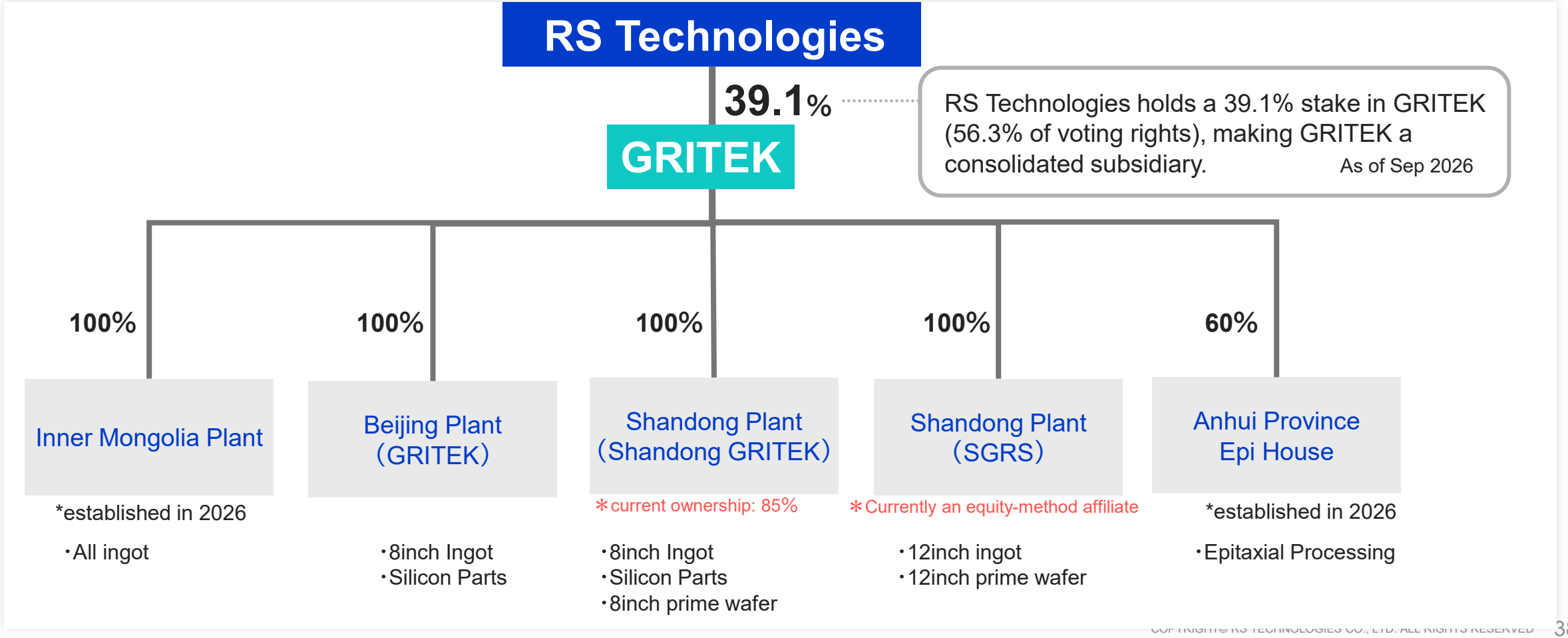
＜12inch Prime Wafer Business＞

③GRITEK will acquire the remaining 72% of SGRS through share exchanges and cash payments, making SGRS a wholly owned subsidiary. Currently, 28% of SGRS profit is reflected in ordinary profit and 11% in net profit attributable to RST under the equity method. After consolidation, 100% of operating profit will be consolidated, while net profit will be attributable based on GRITEK's ownership ratio.

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GRITEK Group Restructuring Plan

- After the reorganization, all prime wafer subsidiaries will be consolidated under GRITEK for integrated supply chain management.
- RS Technologies will retain control of GRITEK and oversee the entire group



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Business (5/5 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

	Manufacturing and sales functions	Trading company functions
Business Entity	・**DG Technologies Co., Ltd.** (subsidiary) ・**LE System Co., Ltd** (subsidiary) ・**RS Precision Device Huizhou** (subsidiary)	・**RS Technologies Co., Ltd.** ・**Union Electronics Solutions Co., Ltd.** (subsidiary)
Overview	Utilizing precision processing technologies for silicon and quartz **Manufacture and sale of consumable materials for semiconductor manufacturing equipment**  (LE System) Manufacture and sale of vanadium redox flow electrolytes Overall energy solution business including energy storage business  (RS Precision Device Huizhou (RSPDH)) Manufacture and sales of optical pickup modules and in-vehicle camera modules 	**Sales of the latest products on behalf of overseas markets**  **Laser Diode**  **Ultrasonic Imaging System**
Action Plan	**Focuses on quartz glass and monocrystalline and polycrystalline silicon products** Expand sales channels by utilizing global network Continue R & D to enhance product superiority **Sell products globally with competitive edge**	Expand product lineup Expand sales area **Expanding sales and customer segment**

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Energy Business

- In December 2023, we entered the energy business through M & A. In June 2025, we established RS Energy Co., Ltd., which operates the VRFB electrolyte business in China.

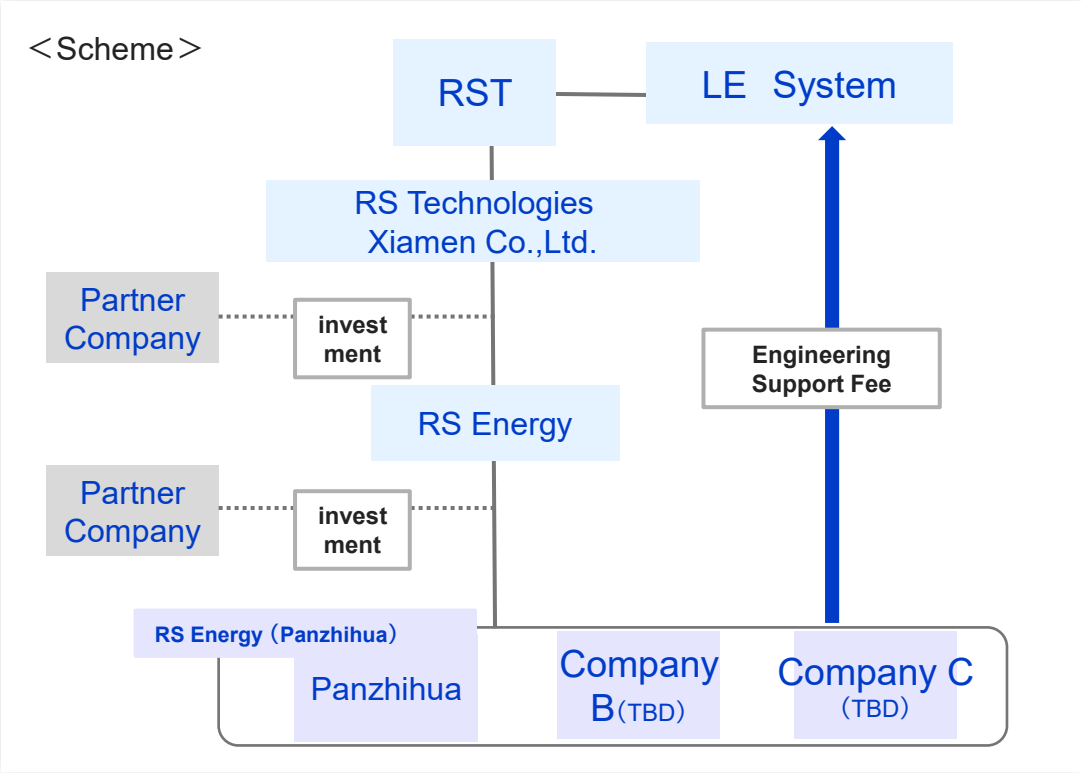
[Energy Business Core Mission]

●Become a total energy solutions company leveraging the collective capabilities of the RS Technologies Group

●Contribute to the realization of a sustainable environmental society through the stable supply of VRFB electrolytes with superior safety and longevity

Company Name	LE System Co., Ltd./ RS Energy Co., Ltd
Establishment	October 13 (Date of acceptance: December 2023/June 2025)
Business	Electrolyte production of vanadium redox flow battery Electricity rate optimization consulting, etc.
Address	NT Building, 1-47-1 Ohi, Shinagawa-ku, Tokyo, Japan (The same office with RS Technologies, Inc.)
Manufacturing Base	Fukushima（Japan）、 Panzhihua（Sichuan Province, China）※Under Construction
President and C E O	Issei Osawa

- 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).



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Medium- to Long-term Outlook (Energy Business)

- After 2026 years of business development, we plan to become a total energy solutions company in the medium- to long-term. Promoting medium- to long-term outlook to develop into a business that plays a central role in the Group

Business Domain		Phase 1 2023~	Phase 2 2026 ~	Phase 3 2029 ~
Electrolyte for VRFB	Electrolyte for VRFB	【 Establishment of core business 】 Manufacture and sale of electrolyte for VRFB In-house manufacturing (Namie, Panzhihua, and others)		
VRFB General	VRFB system		[Business Expansion] Sales of Electrolyte and Storage Products ・Wholesale of VRFB systems (cells) ・Wholesale of electrical storage products ・Manufacture and sale of electrolyte materials	
Energy related	Energy trading company			
	Power Storage Development			
Energy Solutions	Aggregators			[Long-term Strategy] Integrated Storage Solutions Storage Plant Operation
	Storage Battery Solutions			

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What is Vanadium Redox Flow Battery (VRFB)?

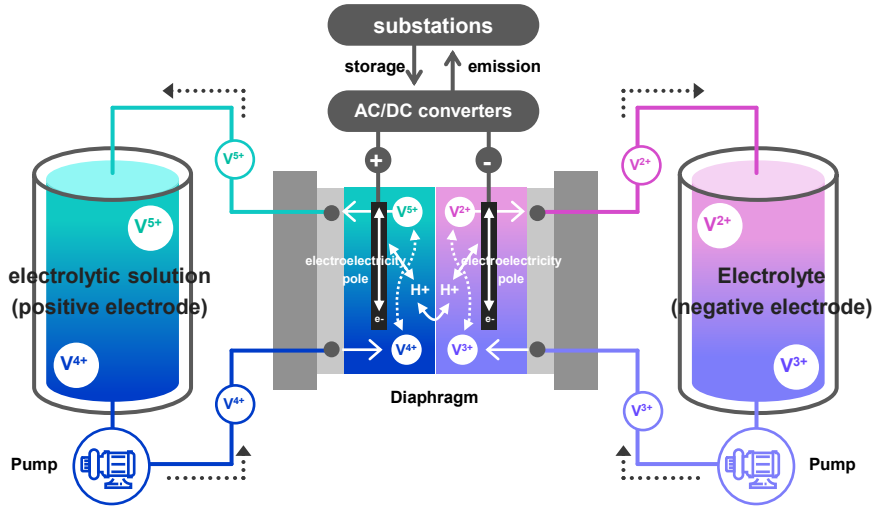
- VRFB is a battery that charges and discharges by circulating and chemically reacting vanadium electrolyte.
- LE system manufactures vanadium electrolyte for VRFB

Primary Use

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

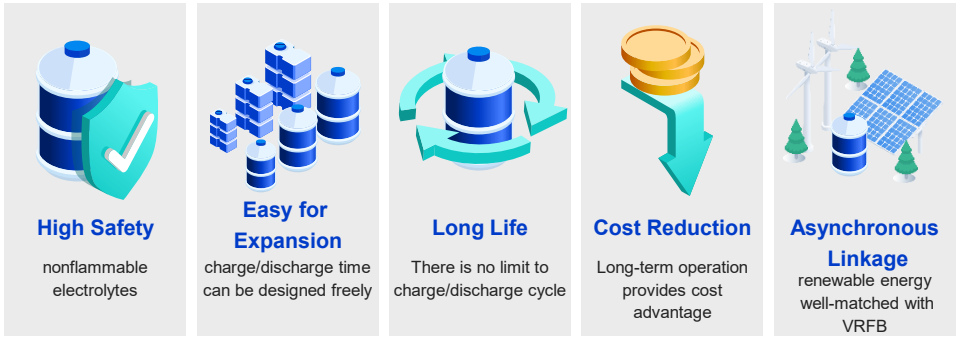
Mechanism

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.



High Safety
nonflammable electrolytes

Easy for Expansion
charge/discharge time can be designed freely

Long Life
There is no limit to charge/discharge cycle

Cost Reduction
Long-term operation provides cost advantage

Asynchronous Linkage
renewable energy well-matched with VRFB

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

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Energy Business (Domestic Market Trends)

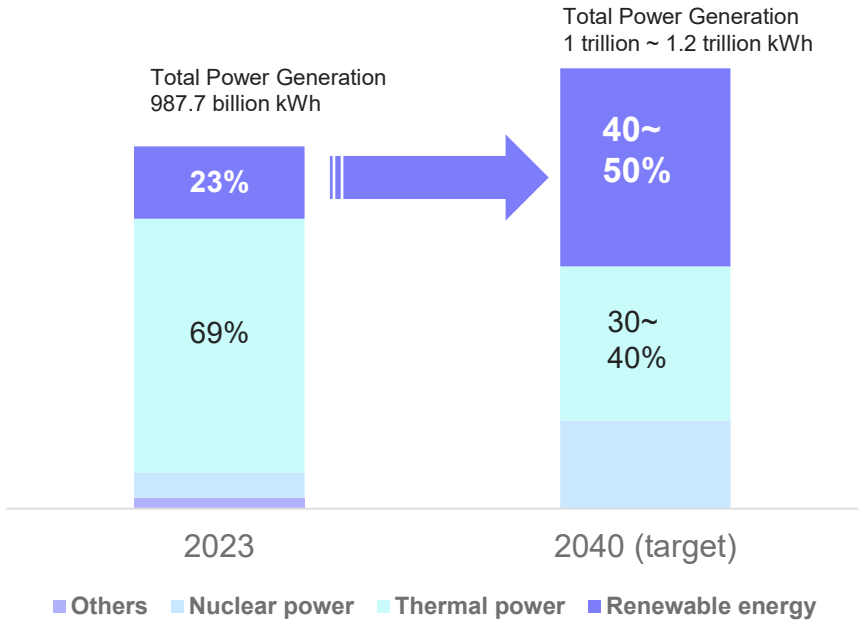
- Aiming to achieve GX2040 Vision set by the Ministry of Economy, Trade and Industry on February 18, 2025, LE System will continue initiatives for social implementation of VRFB

What is the GX2040 Vision?

The GX2040 Vision is a strategic vision for Japan to achieve a decarbonized society and sustainable economic growth by 2040.
Seventh Basic Energy Plan is “To achieve a 73% reduction in greenhouse gas emissions by fiscal 2040 (compared to fiscal 2013 levels), position renewable energy as the "largest power source" for the first time, with a target of about 40 ~ 50%”

[Energy Composition in Japan]

Renewable energy is expected to **increase by approximately 320 billion kwh** **from 2023**
= **Demand for storage batteries will grow for stable supply**



Source: Agency for Natural Resources and Energy "Outline of the Basic Energy Plan"

[Basic Principle of Energy Policy: **“S+ 3E”**]

Safety
+
Safe Supply (*Energy Security*)
Economic Efficiency (*Economic Efficiency*)
Environmental Compatibility (*Environment*)

[Efforts of LE Systems to Deploy VRFBs that Meet S+ 3E]

One of the Key Issues in Achieving the 2040 Vision
「Stable Supply of Renewable Energy」

We anticipate opportunities for VRFBs to contribute to large storage systems

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Energy Business (China Market Trends/Business Progress)

- Established the Panzhihua Plant in China as a joint venture with a partner, serving as the mother plant for VRFB electrolyte production.
- The plant was completed in October 2026 and began producing VRFB electrolyte.









China Market Trends

China VRFB Project Information 2025(A)

■Scale of new VRFB installations

4,179MWh

■Year-over-year capacity

+140%

Source: Compiled by RST based on various sources

Panzhihua Plant – VRFB Electrolyte Capacity
2027: 30,000 m³/y → 2028: 60,000 m³/y

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RS Precision Devices (Huizhou) Co., Ltd. (RSPDH)

- **Succeeded optical pickup module and in-vehicle camera module manufacturing and sales business through M & A in December 2024**



Company name	RS Precision Devices (Huizhou) Co., Ltd. (RSPDH)
Established	November 20, 1995 (Date of business succession: December 2024)
Capital	555 million yuan
Business Profile	Optical Pickup Module Manufacture and sale of in-vehicle camera module
Address	Zhonggao New District, Huizhou, Guangdong Province, China

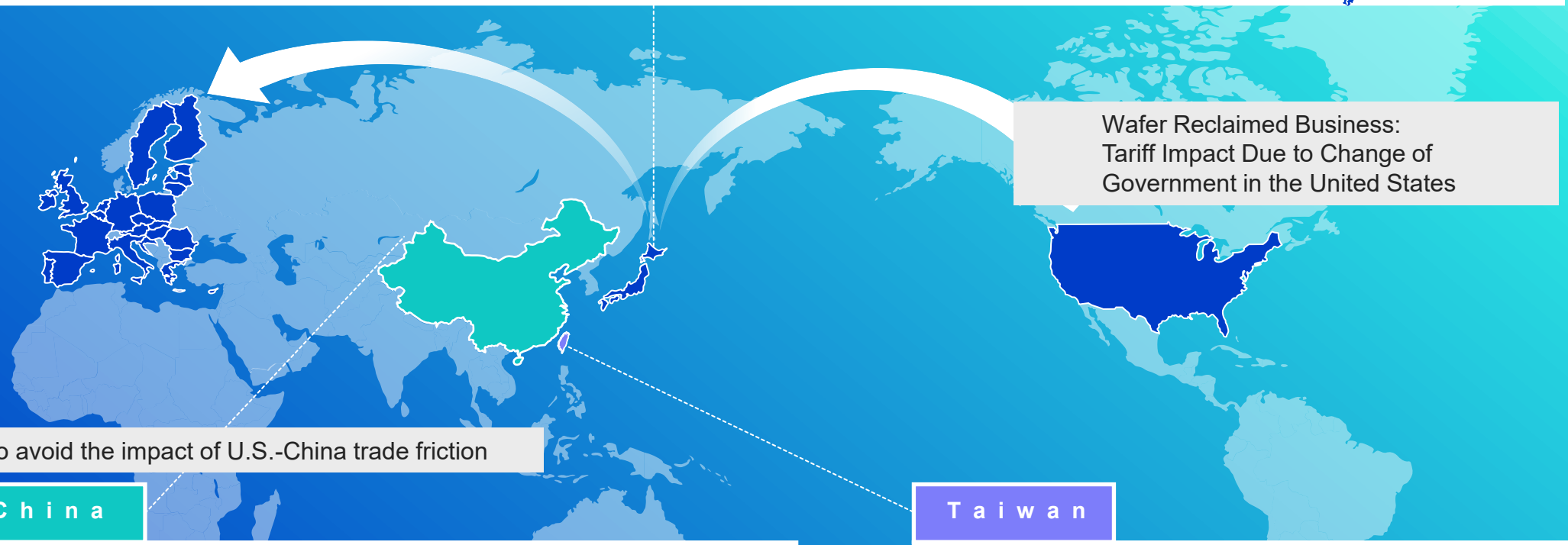
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Regional strategies

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

China

Prime wafers at present is sold mainly in China



Taiwan

Taiwan plant covers Semiconductor foundry companies based in in Taiwan



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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

Takayoshi Nakano
Director

2015: Director and Executive Director of UACJ Corporation
2026: 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

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)

Taro Izawa
Director, Audit and Supervisory Committee Member

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

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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.

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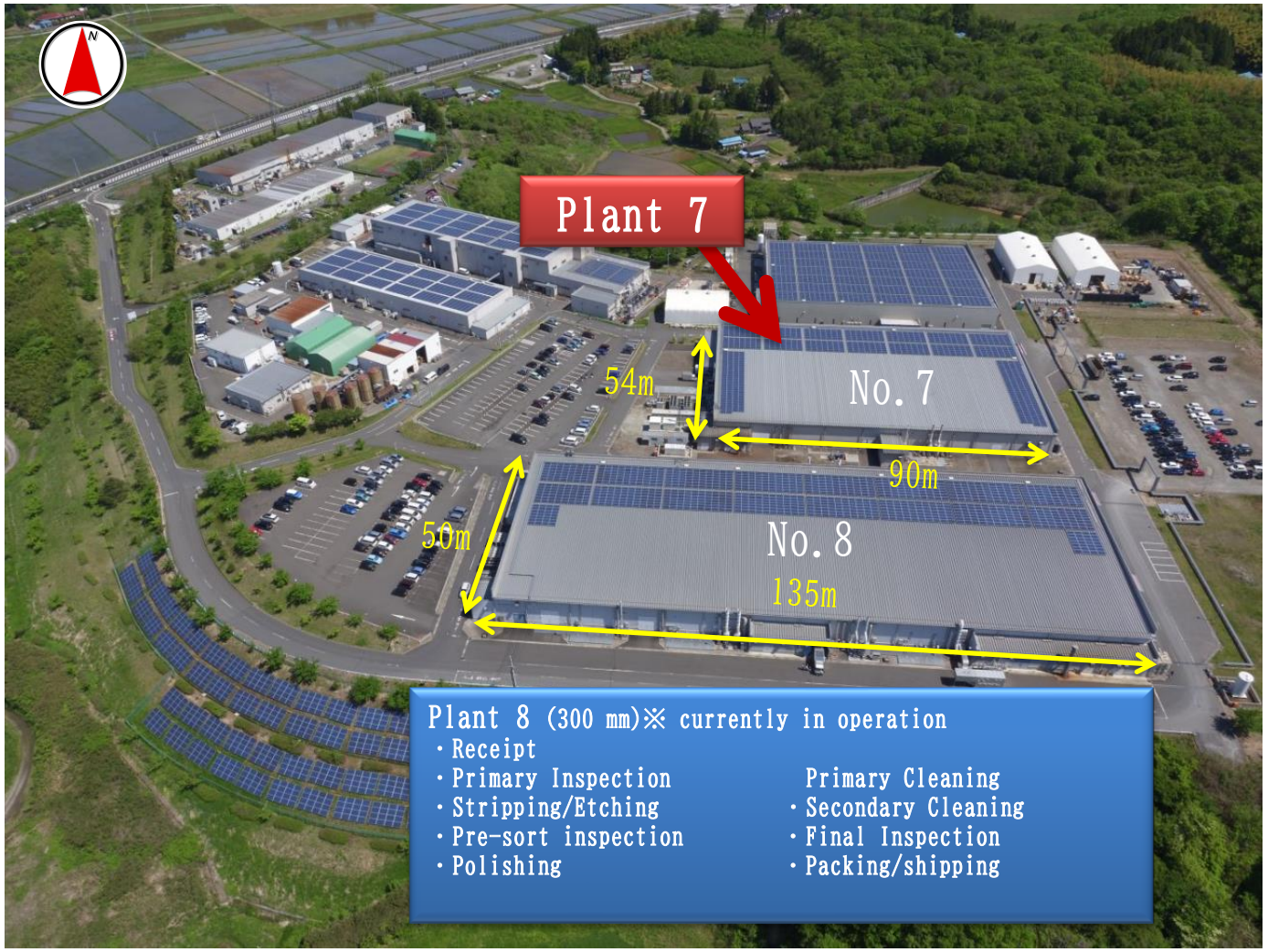
Appendix

04

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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 FY2026





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 : 340,000 wafers per month Plant 7 Capital Investment Plan 2026: 40,000 wafers per month 2027: 120,000 wafers per month 2028: 300,000 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).**
- **From 2027, Plant 2 will start operation**





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

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

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





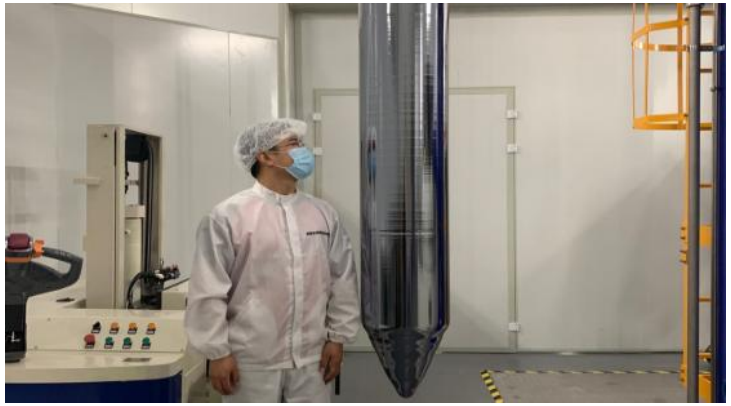
Company name	Shandong GRITEK Co., Ltd.
Establishment	October 2020
Product	5,6,8 inch Prime Wafer
Production capacity	5 inch: 50,000 wafers per month 6 inch: 200,000 wafers per month 8 inch: 250,000 wafers per month
Address	Dezhou city, Shandong, China
Certification	ISO9001, ISO14001

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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	① 100,000 wafers per month 10,000 wafers per month (R&D line) ② 50,000 wafers per month
Address	-Dezhou, Shandong, China -Beijing, China

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Kamisu Plant and Kurihara Plant (DG Technologies)

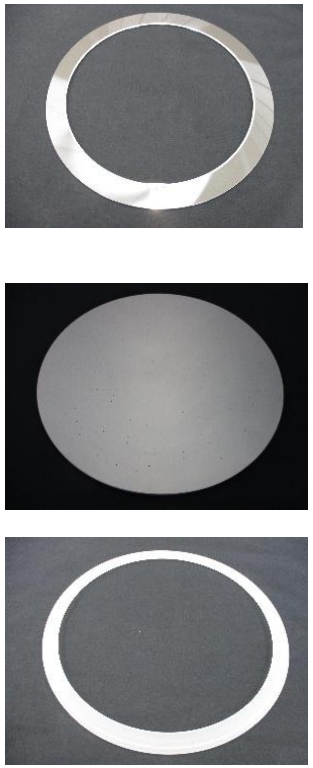
- In January 2019, DG Technologies became a consolidated subsidiary of RS Technologies.
- To meet growing demand, DG Technologies increases production through capital investment and the improvement of productivity.



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



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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).



Namie Plant in Namie, Fukushima, Japan (Constructed in 2021)



Office in Tsukuba City, Ibaraki Prefecture
(Constructed in 2013. Technical research/pilot plant)

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)

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Principal financial statements (Profit and Loss Trend)

(Million Yen)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	8,864	10,932	25,478	24,501	25,561	34,620	49,864	51,893	59,200	76,707
Gross profit	2,544	4,252	8,366	7,940	8,681	11,870	18,432	17,413	19,380	23,585
SG & A expenses	958	1,269	2,615	3,223	4,151	4,995	5,413	5,519	6,271	9,303
Operating income	1,585	2,982	5,751	4,717	4,530	6,874	13,018	11,894	13,108	14,281
Ordinary income	1,444	3,159	6,141	5,416	5,252	8,832	15,500	14,921	15,668	16,635
Net income (＊1)	861	2,113	3,620	3,035	2,824	3,303	7,739	7,703	9,446	9,297
Dividends (yen) (＊2)	10	5	10	15	20	25	35	30	35	45
Capital investment	209	95	1,328	4,809	12,409	7,827	5,379	5,999	8,786	8,419
Depreciation	682	714	1,298	1,814	1,674	2,942	3,498	3,774	4,199	5,547
R&D expenses	85	183	501	449	929	1,308	1,657	1,764	1,647	1,916
Number of employees	373	434	1,159	1,277	1,187	1,333	1,533	1,534	2,614	2,744

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Principal financial statements (Balance Sheet Trend)

(Million Yen)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets										
Current Assets	5,348	7,388	26,074	32,760	32,626	45,804	90,470	96,409	124,894	135,354
Cash and deposits	1,952	3,243	14,879	22,156	19,082	25,438	67,939	70,758	85,224	96,771
Notes and accounts receivable-trade	2,531	2,916	6,958	6,047	6,321	9,517	11,651	12,673	23,417	22,322
Goods and products	348	446	1,343	1,713	2,116	2,783	3,833	6,507	6,678	5,677
Non-current Assets	5,333	4,843	10,516	15,873	26,124	33,206	37,084	44,256	57,252	69,867
Property,factory, and equipment assets	5,152	4,674	8,963	14,635	24,146	29,023	31,285	35,326	45,575	49,485
Intangible fixed assets	23	19	1,099	732	527	417	270	266	689	669
Investments and other assets	158	149	453	506	1,451	3,766	5,529	8,663	10,987	19,712
Total assets	**10,682**	**12,231**	**36,591**	**48,634**	**58,750**	**79,010**	**127,554**	**140,666**	**182,146**	**205,222**
Liabilities										
Current Liabilities	2,993	3,370	4,979	7,252	12,631	14,171	17,622	18,265	34,804	31,286
Notes and accounts payable	283	398	1,554	1,614	2,871	4,317	6,466	5,174	8,302	9,890
interest-bearing debt	1,538	1,277	976	1,730	1,728	3,244	4,888	3,502	9,364	7,300
Non-current Liabilities	4,317	3,335	2,474	5,400	5,754	9,827	8,458	6,973	11,794	20,605
interest-bearing debt	3,662	2,798	1,872	3,373	2,780	6,170	4,480	3,162	2,915	16,140
Total Liabilities	**7,310**	**6,705**	**7,453**	**12,652**	**18,385**	**23,999**	**26,081**	**25,238**	**46,598**	**51,891**
Net Asset										
Net assets	3,371	5,526	29,137	35,981	40,365	55,011	101,473	115,428	135,548	153,331
Total liabilities and net assets	**10,682**	**12,231**	**36,591**	**48,634**	**58,750**	**79,010**	**127,554**	**140,666**	**182,146**	**205,222**

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Principal financial statements (Segment Trend)

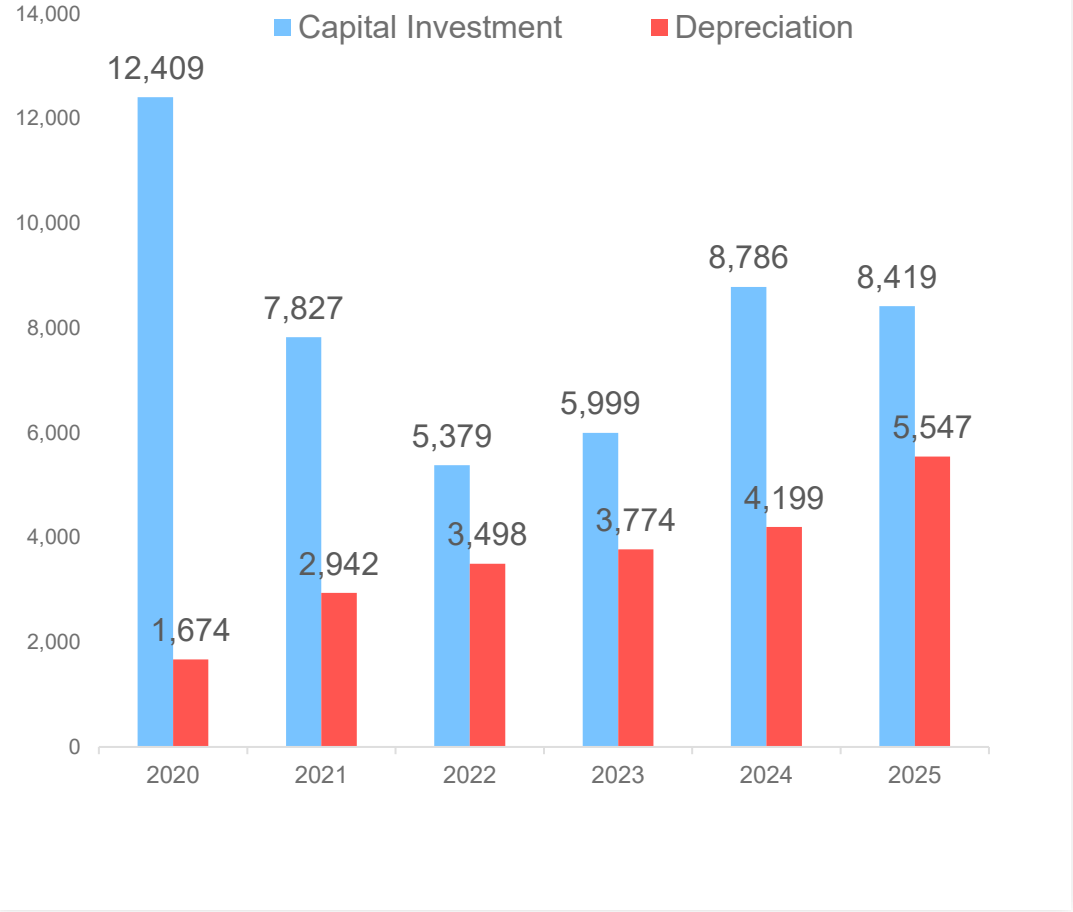
(Million JPY)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales										
Reclaimed Wafer Business	7,144	9,487	10,973	10,776	11,461	12,717	18,001	20,499	23,794	27,529
Prime Wafer Business	–	–	11,918	10,058	8,755	14,780	22,752	18,736	20,443	20,893
Semiconductor-related equipment and material Business	1,654	1,393	2,918	4,047	6,272	8,450	11,265	14,057	16,283	30,469
Other adjustments	66	52	△331	△380	△927	△1,327	△2,154	△1,399	△1,320	△2,185
Segment Profit										
Reclaimed Wafer Business	1,765	3,396	4,011	4,081	4,027	4,731	7,312	8,114	9,059	10,167
Prime Wafer Business	–	–	2,048	1,503	1,041	2,539	5,995	3,742	4,743	4,159
Semiconductor-related equipment and material Business	230	130	366	171	211	382	914	882	884	1,624
Other adjustments	△409	△543	△675	△1,038	△749	△778	△1,203	△844	△1,578	△1,669
Segment Assets										
Reclaimed Wafer Business	5,657	8,120	9,150	10,336	11,698	14,302	18,530	21,833	26,163	32,705
Prime Wafer Business	–	–	21,313	29,311	35,697	53,202	95,788	100,768	116,144	123,166
Semiconductor-related equipment and material Business	1,137	1,305	1,939	3,179	5,387	7,310	6,801	8,775	31,014	30,538
Other adjustments	3,887	2,805	4,315	5,806	5,968	4,243	6,435	9,290	8,823	18,811

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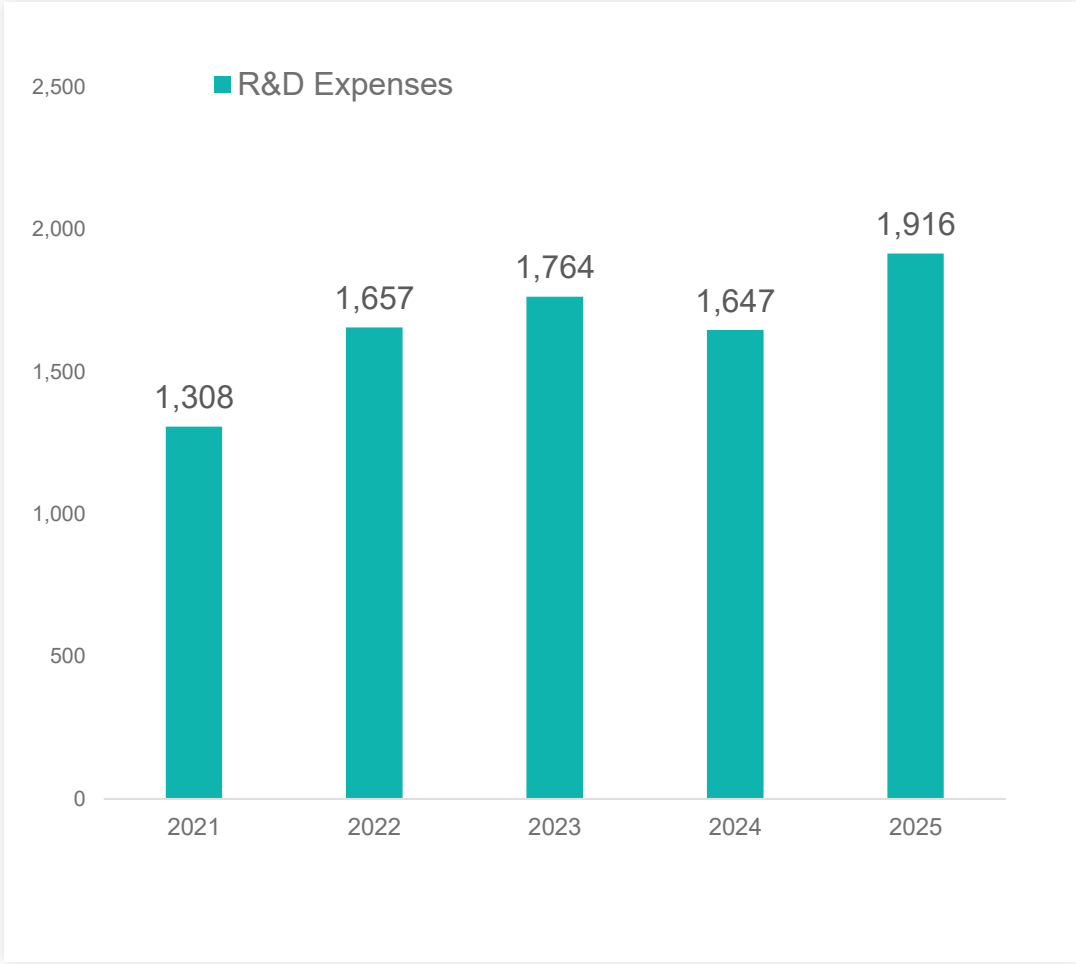
Trends in R & D Expenditures and Capital Expenditures

- Continued capital investment and R & D for further growth

(Million JPY)



(Million JPY)



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Notes

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