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April 10th, 2026

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(Securities code: 3445; Prime Market)

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**Notice of Partial Excerpt from FY 2025 Financial Report of Chinese Consolidated Subsidiary,
GRINM Semiconductor Material Co., Ltd. (Gritek)**

The following is an excerpt from the FY 2025 Financial Report of our consolidated subsidiary in China, GRINM Semiconductor Materials Co., Ltd. (Gritek), which was disclosed through the STAR market in the Shanghai Stock Exchange on March 27, 2026.

The full text is available on the website of GRINM Semiconductor Material Co., Ltd. (Shanghai Stock Exchange STAR Market Code No. 688432.)

GRINM Semiconductor Material Co., Ltd. (Gritek)
FY 2025 Report (January 1, 2025 to December 31, 2025)

1. FY2025 Performance Summary

Unit: 10,000 yuan

(1) Key Financial Data and Financial Indicators

Main Accounting Data	2025	2024	YoY Change (%)	2023
Net Sales	100,524.57	99,594.59	0.93%	96,040.33
Total Income (Income before Income Taxes)	28,720.29	31,829.33	-9.77%	32,440.99
Net income attributable to the owners of parent	20,928.06	23,290.38	-10.14%	25,418.10
Cash flows from operating activities	27,419.07	22,936.80	19.54%	26,664.28
	<i>End of 2025</i>	<i>End of 2024</i>	<i>YoY Change(%)</i>	<i>End of 2023</i>
Net assets	452,081.87	434,158.70	4.13%	414,799.84
Total assets	549,445.93	536,776.84	2.36%	504,305.63

Main Financial Indicators	2025	2024	YoY Change (%)	2023
EPS (Yuan)	0.1682	0.1871	-10.10%	0.2037
Diluted EPS (Yuan)	0.1682	0.1871	-10.10%	0.2037
ROE (%)	4.75	5.51	-0.76pt	6.23
Ratio of R & D investment to net sales (%)	9.19	7.86	+1.33pt	8.56

*The Company discloses the financial report in accordance with the Chinese Accounting Standard.

(2) Explanation of major accounting data

The main reasons for the change in performance during the reporting period are as follows.

- i. Shandong GRIMN RS Semiconductor Material Co., Ltd. (hereinafter referred to as SGRS), an equity method affiliate, mainly produces 12 inch silicon wafers and is currently in the preparation stage for mass production. In January 2025, our company issued a capital increase to SGRS, increasing its shareholding ratio from 19.99% to 28.11%. As a result, net investment loss in SGRS increased by 16,852,500 yuan from the previous year.
- ii. Stock payment expense increased by 12,633,800 yuan from the previous year.
- iii. The net increase in cash flow from operating activities was mainly attributable to increased collection of proceeds from sales.

(3) Key Financial Data by Quarter in 2025

Million yuan Currency: RMB

	Q1	Q2	Q3	Q4
Net Sales	23,082.44	26,009.06	25,565.14	25,867.93
Net income attributable to owners of parent	4,907.99	5,695.48	5,008.33	5,316.26
Cash flows from operating activities	6,910.48	7,753.93	5,439.85	7,314.81

(4) Business Conditions and Analysis

In 2025, the global semiconductor silicon wafer market experienced cyclical adjustments and entered a recovery phase accompanied by structural transformation, although the recovery by sector was uneven. On the whole, the market has already overcome the slump of 2023, but the driving force behind the recovery is largely concentrated in the advanced process sector, driven by artificial intelligence (AI). On the other hand, the recovery in the mature process sector, such as consumer products and industrial applications, remained slow, and the unit price of products was on a downward trend as the supply-demand imbalance continued. Export markets also remained sluggish due to geopolitical factors.

In such a challenging and complex business environment, our company consistently grasped market and customer trends and accelerated the research and development of new products and technologies, while expanding its product lineup and optimizing its product mix. In addition, we are working to strengthen quality control, promote ongoing cost-reduction activities, and digitize and enhance production management.

In August 2025, we established Shandong GRINM RS Semiconductor Materials Co., Ltd. (Shandong GRITEK) as a new subsidiary. (*1)

At the end of January 2026, the Company completed the acquisition of 70% of the shares of DG Technologies Co., Ltd. held by RS Technologies Co., Ltd. as part of strategic development aimed at strengthening industrial partnerships. (*2)

Through these initiatives, our company aims to improve its overall competitiveness.

During the reporting period, the Company recorded net sales of 1,005,245,700 yuan and total profit (profit before tax) of 287,202,900 yuan.

(*1)

Our company's subsidiary, Shandong GRINM RS Semiconductor Materials Co., Ltd. (Shandong GRITEK) and Shandong Hengsheng Graphite Technology Co., Ltd have jointly established Shandong Yanjing Quartz Technology Co., Ltd. with a registered capital of 20 million yuan (a 51% stake in our company), which manufactures and sells semiconductor quartz crucibles.

The subsidiary has the production capacity of 24~32 inch semiconductor quartz crucibles and 33~36 inch quartz crucibles for photovoltaic applications. In the future, we will promote the development of the semiconductor quartz crucibles market by taking advantage of our industrial alliance.

(*2)


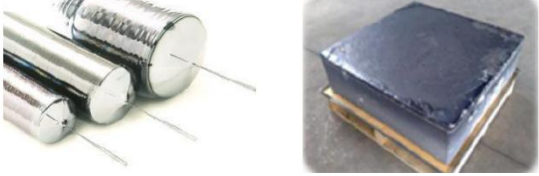



This is a strategic initiative aimed at further expanding our company's industry chain and providing products and one-stop services to customers. In addition, we believe that our company will enhance our competitiveness by supplementing DG Technologies' manufacturing processes and promote our company's growth in the crystalline materials field. Going forward, we will further strengthen our cooperative relationship with DG Technologies, build a new procurement and sales structure, and aim to expand our share in overseas markets by utilizing both customer bases.

2. Main Business and Products

(1) Main Businesses

Our company is primarily engaged in research, development, manufacture and sales of silicon materials for semiconductors. Our main products are silicon wafers for semiconductors, silicon components for etching equipment, single crystal silicon ingots using the Floating Zone method (FZ method), and clean pipe valves for semiconductors. These products are mainly used in the manufacture of integrated circuits, individual semiconductor devices (Power devices, sensors, optical devices, etc.), silicon parts for etching equipment, etc., and are widely applied in the fields of automotive electronics, industrial electronics, aerospace, etc.

(2) Main products

Product classification	Main dimensions /specifications	Image
Silicon wafer for semiconductors	6~8 inch	
Silicon parts for etching equipment	11~21 inch	<p data-bbox="874 763 1289 797">Single-crystal/Polycrystalline Ingot</p> 
Silicon consumable parts for semiconductor etching equipment	8.12 inch for equipment	 <p data-bbox="807 1173 963 1207">Shower Plate</p> <p data-bbox="1043 1173 1353 1207">polycrystalline silicon ring</p>  <p data-bbox="986 1453 1123 1487">Silicon Ring</p>
Single crystal silicon ingot	4~8 inch	

3. Status of Shareholders

(1) Status of total number of shareholders of common stock, total number of shareholders of preferred stock who have regained voting rights, total number of shareholders holding special voting shares, and the top 10 shareholders

As a result of the initial exercise of the 1st grant of our company's 2024 Stock Option Incentive Plan, 2,680,800 new shares were issued and registered with the Shanghai Branch of the China Securities Depository Center.

These new stocks became available for trading on December 18, 2025, and our company's total issued stocks increased from 1,247,621,058 to 1,250,301,858.

For details, please refer to published by our company on the website of the Shanghai Stock Exchange on December 13, 2025

Unit: shares

Total number of shareholders of common stock as of the end of the reporting period							21,672
Total number of shareholders of common stock as of the end of the month prior to the annual report disclosure date							22,647
Total number of shareholders of preferred stock who recovered voting rights as of the end of the reporting period							/
Total number of shareholders of preferred stock who recovered voting rights as of the end of the month prior to the annual report disclosure date							/
Number of shareholders holding special voting shares as of the end of the reporting period							/
Number of shareholders holding special voting shares as of the end of the previous month							/
Shareholding status of the top 10 shareholders (excluding loans of shares through refinancing)							
Shareholder name (Official name)	Change within the reporting period	Number of shares at the end of the period	Ratio (%)	Number of restricted shares held	Status of pledge, endorsement or freezing		Nature of shareholders
					Status of shares	Quantity	
Beijing GRINM RS Semiconductor Materials, Co., Ltd. (BGRS)	0	384,750,000	30.77	0	None	0	Domestic Non-Nation

							al Corporation
RS Technologies, Co., Ltd.	0	327,090,400	26.16	0	None	0	Foreign corporation
General Research Institute for Nonferrous Metals (GRINM)	0	230,422,500	18.43	0	None	0	State-owned corporation
Fujian Kuramoto Investment Co., Ltd.	0	28,215,000	2.26	0	None	0	Domestic non-state-owned corporation
Hong Kong Securities Clearing Company Limited	15,418,353	17,430,476	1.39	0	None	0	Others
Texas Core Consulting Management Center	0	14,319,986	1.15	0	None	0	Others
CITIC Securities Company Limited	0	8,559,953	0.68	0	None	0	Others
CITIC Securities Investment Co., Ltd.	424,606	8,488,857	0.68	0	None	0	Others
Guoxin Venture Capital Management (Shenzhen) Co., Ltd. – Shenzhen Nuohe Investment Partnership (Limited Partnership)	-8,851,434	5,427,255	0.43	0	None	0	Others
GF Securities Co., Ltd. – Guotai CSI Semiconductor Materials &	3,121,135	4,307,290	0.34	0	None	0	Others

Equipment Thematic ETF							
Explanation of the above controlling relationship between shareholders or shareholder agreement with a common actor	1. Nagayoshi Ho is the beneficial owner of BGRS and RS Technologies Co., Ltd. 2. RS Technologies and Fujian Kuramoto Investment Co., Ltd. have entered into a shareholder agreement with a common actor. 3. Except for the circumstances described above, our company is not aware of the existence of a controlling relationship or agreement among the other shareholders mentioned above.						

(2) Introduction of Other Situations of Controlling Shareholder and Substantial Controller

RS Technologies, the controlling shareholder of our company, directly holds 26.16% of our company shares, and indirectly holds 2.26% through joint holding with Fujian Kuramoto Investment Co., Ltd., Ltd., and 30.77% through Beijing GRINM RS Semiconductor Technology Co., Ltd. (BGRS). Together, RS Technologies controls 59.19% of our company shares.

4. Major businesses by product and region

Unit: 10,000 yuan

Major businesses by product						
By product	Net Sales	Cost Price	Gross Margin (%)	YoY change in net sales(%)	YoY change in operating cost price (%)	YoY change in gross margin
Semiconductor silicon wafer	61,625.41	42,274.31	31.40	+0.87	-4.63	+3.96pt
Silicon parts for etching equipment	29,893.52	14,280.80	52.23	+3.60	+25.39	-8.30pt
Others	6,591.68	4,733.58	28.19	+97.71	+102.33	-1.64pt
Major Business by Region						
By Region	Net Sales	Cost Price	Gross Margin	YoY change in net sales(%)	YoY change in operating cost price (%)	YoY change in gross margin
In China	65,405.05	44,980.44	31.23	+9.31	+3.40	+3.93pt
Other countries and regions	32,705.57	16,308.25	50.14	-2.22	+12.04	-6.35pt

*The gross margin calculation method differs from Japanese accounting standards. Please refer to the financial statements for details.

During the reporting period, our company aggressively promoted cost reductions and efficiency improvements to strengthen cost control and continuously improve production efficiency. As a result, the gross margin for silicon wafers for semiconductors increased by 3.96 percentage points.

On the other hand, the gross margin for silicon components for etching equipment decreased by 8.3 percentage points due to a decrease in demand in overseas markets and price fluctuations. In addition, a decrease in sales volume to overseas markets also contributed to the decline in the gross margin.

5. FINANCIAL STATEMENTS

(Gritek) Consolidated Balance Sheet

December 31, 2025

Unit: Yuan

Item	December 31, 2025	December 31, 2024
Cash and deposits	666,868,072.72	1,029,893,380.40
Short-term financial assets	1,910,302,191.79	1,910,071,561.64
Notes receivable	68,497,962.62	74,479,689.41
Accounts receivable	291,784,115.63	209,112,419.43
Notes receivable (financial assets)	90,341,764.46	129,563,009.25
Advance payments	52,153,065.51	16,130,945.05
Accrued revenue	5,160,921.70	487,015.12
Inventory	218,350,745.18	209,424,045.33
Other current assets	7,767,319.59	9,040,232.63
Total Current Assets	3,311,226,159.20	3,588,202,298.26
Long-term equity investments	686,711,374.61	350,511,948.72
Other non-current financial assets	30,000,000.00	30,000,000.00
Property, plant and equipment (PP&E)	1,303,730,469.15	1,027,313,509.72
Construction-in-progress (CIP)	60,853,016.17	246,835,396.49
Right-of-use asset	5,298,582.31	6,853,455.68
Intangible assets	80,376,359.92	80,750,147.87
Long-term prepaid expenses	9,245,853.04	5,624,403.02
Deferred tax assets (DTA)	6,247,235.81	5,625,377.31
Other non-current assets	770,281.80	26,051,820.49
Total Non-Current Assets	2,183,233,172.81	1,779,566,059.30
TOTAL ASSETS	5,494,459,332.01	5,367,768,357.56
Notes payable	46,555,914.88	115,721,960.05
Account payable	140,254,547.92	114,984,070.90
Contract liabilities	2,627,591.75	674,946.21
Accrued payroll	37,459,269.04	37,039,556.40
Taxes payable	11,775,008.62	17,493,380.99
Other accrued expenses	107,052,492.96	87,248,694.13
Current portion of non-current liabilities	4,153,084.43	4,858,613.87
Current Liabilities	349,877,909.60	378,021,222.55
Lease obligations	1,365,817.00	2,118,850.46
Deferred income	136,072,234.60	190,683,646.81

Deferred tax liabilities	35,829.40	0
Non-Current Liabilities	137,473,881.00	192,802,497.27
TOTAL LIABILITIES	487,351,790.60	570,823,719.82
Common stock	1,250,301,858.00	1,247,621,058.00
Capital surplus	2,297,904,835.15	2,257,339,498.13
Treasury stock	-35,935,687.59	-35,935,687.59
Special reserve	9,933,457.07	8,584,634.90
Retained earnings	40,023,401.77	35,332,565.28
Unappropriated retained earnings	958,590,829.30	828,644,971.51
Total equity attributable to owners of the parent	4,520,818,693.70	4,341,587,040.23
Minority interest	486,288,847.71	455,357,597.51
NET ASSET	5,007,107,541.41	4,796,944,637.74
TOTAL LIABILITIES and NET ASSETS	5,494,459,332.01	5,367,768,357.56

(Gritek) Consolidated Income Statement

January to December 2025

Unit: Yuan

Item	FY 2025	FY 2024
1. Net sales	1,005,245,724.48	995,945,853.09
of which: Operating sales	1,005,245,724.48	995,945,853.09
2. Cost of goods sold	797,766,371.47	748,705,472.52
of which: Operating cost	636,140,413.43	630,742,120.87
Taxes and surcharges	13,871,070.83	7,056,703.16
Sales cost	16,020,375.25	14,059,250.48
Administrative expenses	45,814,401.27	39,082,890.66
Research and development expenses	92,414,261.56	78,280,741.45
Finance costs	-6,494,150.87	-20,516,234.10
of which: Interest expenses	203,196.71	338,852.82
Other income	96,572,942.82	60,786,383.75
Investment income	-12,677,054.95	-4,944,258.24
of which: Share of profit (loss) of joint ventures and associates	-49,845,938.36	-35,179,165.13
Gain (loss) on changes in fair value	1,754,047.18	13,297,438.35
Credit impairment loss	-1,085,878.51	-939,419.65
Impairment loss on assets	-5,517,863.98	2,637,491.56
Gain on disposal of assets	77,610.72	84,500.61
3. Operating income	286,603,156.29	318,162,516.95
Non-operating income	819,157.56	1,482,195.67
Non-operating expenses	-219,368.10	-1,351,379.24
4. Ordinary income	287,202,945.75	318,293,333.38
Income tax expenses	-41,199,169.06	-49,066,337.47
5. Net income	246,003,776.69	269,226,995.91
Net income from continuing operations	246,003,776.69	269,226,995.91
Net profit attributable to the owners of parent company	209,280,637.60	232,903,753.41
Net profit attributable to non-controlling shareholders	36,723,139.09	36,323,242.50
6. Other comprehensive income, net of tax	0	0
7. Comprehensive Income	246,003,776.69	269,226,995.91
Net profit attributable to the owners of parent company	209,280,637.60	232,903,753.41
Net profit attributable to non-controlling shareholders	36,723,139.09	36,323,242.50
EPS	0.1682	0.1871
Diluted EPS	0.1682	0.1871

If a merger of companies under the same control occurs in the current period, the net income realized by the merged company before the merger will be 0 yuan, and the net income realized by the merged company in the previous period will be 0 yuan.

(Gritek) Consolidated Cash Flow Statement

January to December 2025

Unit: Yuan

Item	FY 2025	FY 2024
Cash received from sales of goods and services	786,821,820.18	695,326,154.13
Tax refunds received	9,924,210.42	16,941,938.91
Other cash received relating to operating activities	55,653,086.35	62,927,480.71
Subtotal of cash inflows from operating activities	852,399,116.95	775,195,573.75
Cash paid for purchases of goods and services	317,271,481.71	322,736,992.02
Cash paid to and on behalf of employees	166,263,083.00	149,187,196.14
Taxes paid	68,235,399.70	48,922,354.68
Other cash payments relating to operating activities	26,438,489.15	24,981,056.15
Subtotal of cash payments from operating activities	578,208,453.56	545,827,598.99
Cash flows from operating activities	274,190,663.39	229,367,974.76
Cash received from recovery of investments	9,480,000,000.00	6,613,000,000.00
Cash received from investment income	45,414,276.75	43,804,271.97
Net proceeds from disposal of PPE, intangible assets and other long-term assets	8,816.50	0
Other cash receipts from investing activities	2,630,349.81	5,779,113.93
Subtotal of cash receipts from investing activities	9,528,053,443.06	6,662,583,385.90
Cash paid for acquisition of PPE, intangible assets and other long-term assets	218,670,093.63	106,876,009.85
Cash paid for investments	10,040,000,000.00	7,570,200,000.00
Other cash payments from investing activities	5,000,000.17	0
Subtotal of cash payments from investing activities	10,263,670,093.80	7,677,076,009.85
Cash flows from investing activities	-735,616,650.74	-1,014,492,623.95
Cash received from capital contributions	1,181,388.80	1,787,471.40
of which: Cash received from	1,181,388.80	1,787,471.40

non-controlling interests by subsidiaries		
Subtotal of cash receipts from financing activities	1,181,388.80	1,787,471.40
Cash paid for dividends, profit distributions and interest	27,416,057.22	112,407,776.59
of which: dividends and profit distributions paid by subsidiaries to non-controlling interests	14,975,400.00	37,550,513.11
Other cash payments from financing activities	39,320,793.25	10,882,799.82
Subtotal of cash payments from financing activities	66,736,850.47	123,290,576.41
Cash from financing activities	-65,555,461.67	-121,503,105.01
4. Effect of exchange rate changes on cash and cash equivalents	532,242.44	3,860,564.62
5. Net increase in cash and cash equivalents	-571,271,895.21	-865,492,352.61
Addition: Cash and cash equivalents at the beginning of the period	1,477,120,831.11	2,342,613,183.72
6. Cash and cash equivalents at the end of the period	905,848,935.90	1,477,120,831.11

Please note that, due to the elimination of intercompany transactions and foreign exchange translation adjustments, the aggregated figures in the consolidated financial statements of RS Technologies may differ from the standalone or segment figures shown in this document.