



FST Corporation
Nasdaq: KBSX

Investor Presentation
2H 2025

Disclaimer



Some of the information contained in this Presentation, or incorporated by reference herein, constitutes “forward-looking statements” within the definition of the Private Securities Litigation Reform Act of 1995. These statements can be identified by forward-looking words such as “may,” “will,” “anticipate,” “believe,” “expect,” “continue,” “could,” “estimate,” “future,” “expect,” “intends,” “might,” “plan,” “possible,” “potential,” “aim,” “strive,” “predict,” “project,” “should,” “would” or similar words. Investors should read statements that contain these words carefully because they discuss future expectations, contain projections of future results of operations or financial condition, or state other “forward-looking” information.

The Company believes it is important to communicate its expectations to its shareholders. However, there may be events in the future that management of the Company is not able to predict accurately or over which they have no control. The cautionary language contained in this Presentation and incorporated herein by reference involves a number of risks, uncertainties and assumptions, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to the factors discussed under the “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements,” and “Company Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections in the proxy statement/prospectus included in the Registration Statement on Form F-4, which was filed by the Company with the SEC and declared effective by the SEC on December 3, 2024, which sections are incorporated herein by reference. Accordingly, undue reliance should not be placed on these forward-looking statements. The Company undertakes no obligation to revise any forward-looking statement to reflect circumstances or events after the date of this Presentation or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks described in the reports that the Company will file from time to time with the SEC after the date of this Presentation.

Who We Are



Founded in 1989, FST Corp. manufactures and sells a full range of golf club shafts, along with other golf-related items, to Golf Equipment Brands, OEMs, Distributors, and Consumers via the Company's KBS Golf Experience retail outlets.

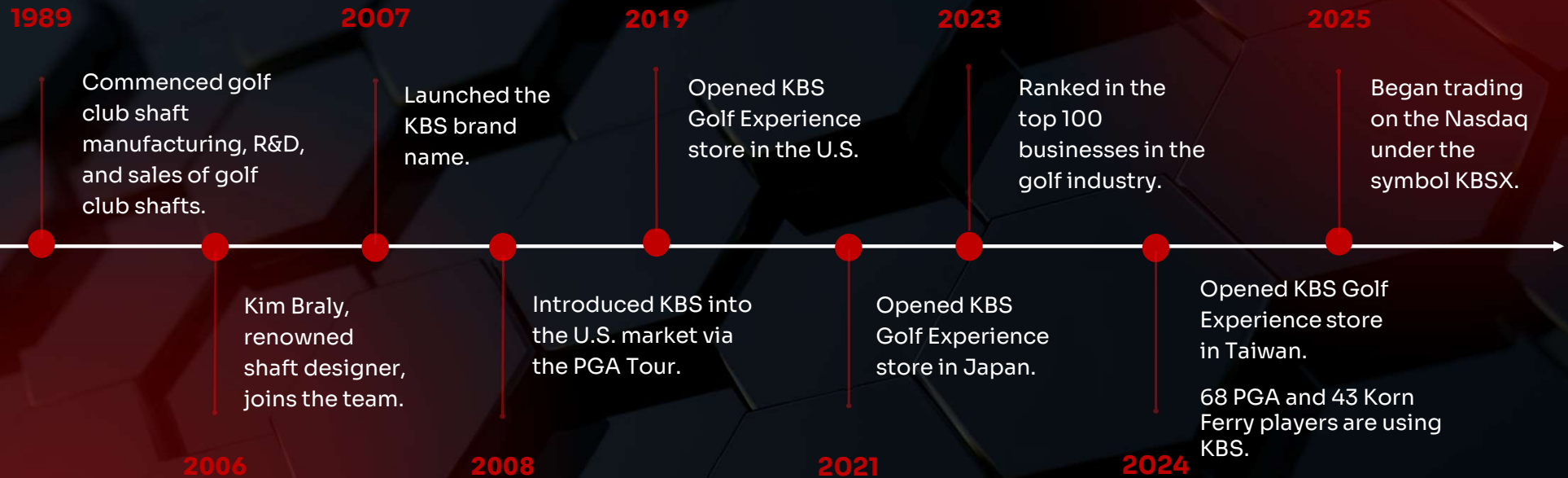
Our Product Portfolio, Retail Presence, and golf-related services are part of a vertically integrated business model that has established the KBS Brand on a global scale and created significant competitive advantages over peer brands.

The Company's recent revenue performance and outlook are highly positive, and its growth strategies currently position it for expansion into the PRC and other under-tapped golf shaft markets.



FST's Premium Golf Shafts equipment, marketed under the KBS brand, accounts for 53% of the Company's Shaft revenue and are utilized by golfers at all levels, including many professional players participating in the PGA and other major golf associations.

Company History



Global Presence

Our Golf Shafts, Retail Merchandise and Hospitality Services are Offered Across the Globe



Product Portfolio



	Premium Shafts	Standard Shafts	Economy Shafts
Customization	Full	Limited	Little
Manufacturing	Sophisticated process Proprietary designs	Cost-efficient process Customers' specification	Streamlined process Industry standard specifications
Customers	International golf club brands, National golf merchandise distributors, Retail customers	International golf club brands Other Taiwanese golf club OEMs or ODMs	Non-branded golf club makers Their OEMs
Target Users	PGA professionals Serious players	General golf players	Beginners with low budget
Share of Shaft Revenue	52.5%	44.6%	2.9%
Share of FST Units	32%	50%	18%

Vertically Integrated Business Model



Our Vertically Integrated Business Model allows the Company to compete effectively with other global and local competitors in terms of Production Technology, Strength of Research and Development, and Mass Production Metrics



Design, Research
& Development



In-House
Manufacturing



Sales &
Marketing

Design and Research & Development



Kim Braly

Head of Design of FST Corp.

Led by world-renowned shaft designer Kim Braly and performed by 19 full-time employees.

- Authored several patents for steel and graphite shaft technology
- Creative force behind several revolutionary shafts
- Developed proprietary steel shafts for several OEMs
- In 2007, Co-Launched KBS (Kim Braly Signature)

Our Design & Production Approach

- Proprietary Shaft Design Technology
- Finest Sourced Materials
- Advanced Production Tools
- Customer Feedback from all Golfers

Results

- A diverse array of shafts for golfers of all types and skill levels
- KBS is a trusted partner for leading international golf brands
- Continuous new product releases and rapid development cycles

In-House Manufacturing

Specialized production equipment in leased Taiwan production facilities, combined with the Company's proprietary automated processing technology and smart manufacturing software, ensures:



Faster Production Process



Higher Product Quality



Accurate Monitoring of Production Equipment



Shorter Delivery Periods



Optimal Production Capacity



Significantly Reduced Costs in Manufacturing and Manual Labor



Steel Shafts

Iron, carbon fiber, and decorative materials are primarily sourced from established third-party suppliers in Taiwan.

FST | KBS



Stepping



Final Length Cutting & Edge Polishing



Final Straightening

Sales and Marketing



FST Corp employs over 30 sales representatives servicing all segments of golf-playing clientele

- Major International Golf Club Brands
- OEM Companies that Manufacture for Golf Equipment Brand Companies
- National Golf Equipment Distributors
- Individual Golf Customers, comprised of those serviced on the KBS Website and through the KBS Golf Store Experience

OEM Customers



Custom Fitters



Golf Retailers



KBS Golf Experience

- One-on-one **custom fitting services**
- Evaluation of customer's current equipment
- **New equipment build** service to custom build new golf club or set of golf clubs
- **Retro-build service** to keep existing club heads and customize all other parts
- **Simulation tracking technology**, software tools, and data recording systems to help customers analyze and improve golf performance
- Sale of assorted KBS-branded golf apparel and accessories

We will evaluate the customer's current equipment, performance data, and aspirations on the golf course.



Taipei, Taiwan
Flagship Store Opening in 2024



Carlsbad, California, USA
Opened in 2019



Tokyo, Japan
Opened in 2021



KBS Services



Our Online Fitting Tool

Allows customers to choose the most appropriate shafts for irons, wedges, putters, and woods.



On-Site PGA Tour Trucks

Supply customized KBS new equipment build and retro-build services to support players at annual PGA events.



Operation of a Combo Restaurant / Bar

In Chiayi, Taiwan, and a bar in Taipei, Taiwan, both located near golf resorts



Our PGA Tour Truck supports the Professional Players before each of the 39 Annual PGA Tour Events in the US

Over 103 Wins Using KBS Shafts



- Among Most Popular Golf Shaft Brands Across the Globe
- Unparalleled Performance: Used in 103 tournament wins across PGA, LPGA, LIV, Korn Ferry, DP World, and President's Cup Tours, 2021-2025
- Long-term relationships with major international golf club brands
- Ranked by the National Golf Foundation in 2023 as among the top 100 businesses in the golf industry
- R&D advances demonstrated to improve the accuracy and power of finished golf clubs

Competitive Advantages



Minimal Risk of Future Competition in Steel Shaft Manufacturing



Proximity of Product Components to Assembly Point in SE Asia Yields Lowest Shipping Costs



Product Manufacturing in Taiwan Offers Lowest Labor Costs



Direct Engagement with Professional & Amateur Golfers Through KBS Golf Experience Allows Accelerated Product Development



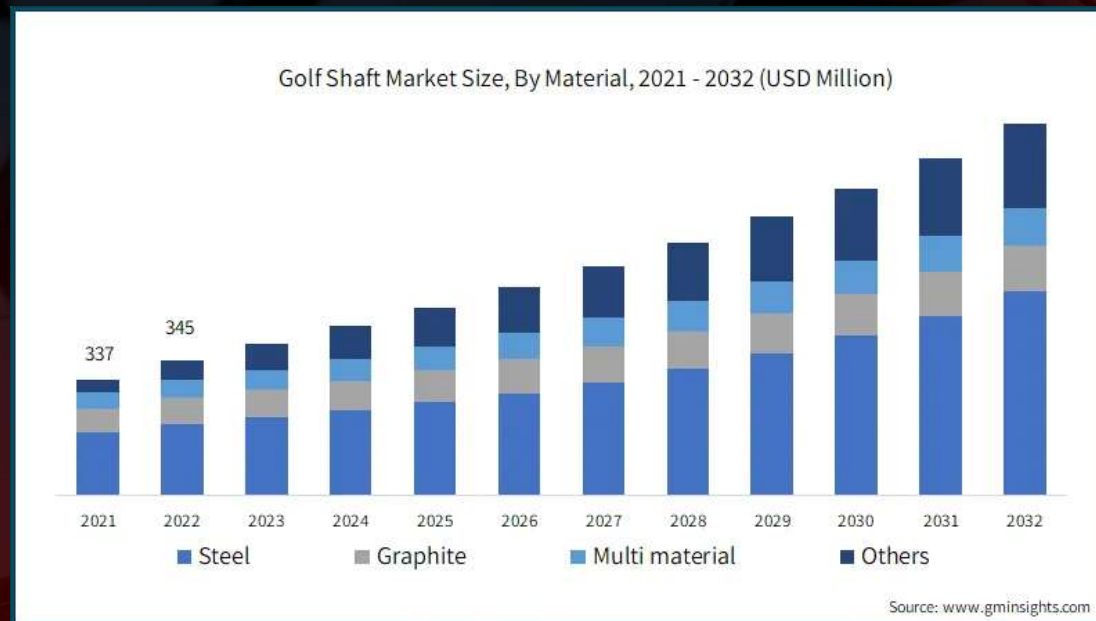
Design/R&D Capabilities, Led by Renowned Industry Veteran, Kim Braly

Steel Shaft Manufacturing Leader



FST Corp is one of three players, which together hold 96% of the market, yielding:

- Greater pricing power
- Lower manufacturing and labor costs than competitors
- Lower shipping costs for assembly than competitors
- Capital-intensive requirements create a high barrier to entry for other companies to enter the market



About the Steel Shaft Market and its Performance:

- Comprises about 55-60% of the total golf shaft market value
- Known for stability and consistent performance, leading professional golfers to choose steel

Global Market: Golf Shafts

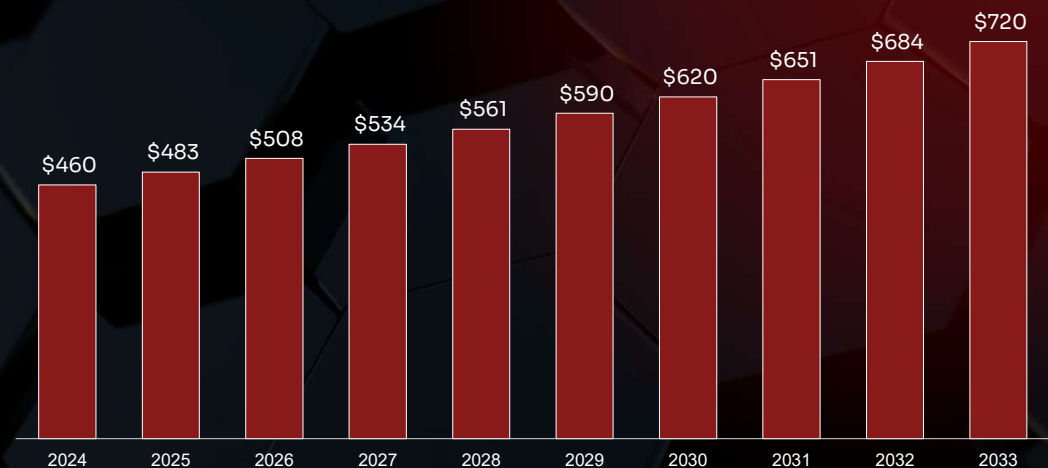


According to a July 2025 report by Business Research Insights:

The global golf shaft market size was valued at **\$460M in 2024** and is projected to grow at a **CAGR of 5.1%** to reach **\$720M by 2033**.¹

Key driving factors are expected to include a surge in the number of golf courses, new product innovations, and the market's growth in the Asia Pacific region.

Global Golf Shaft Market Size (US\$ Millions)



\$460M

2024 Market Size

\$720M

2033 Market Size

5.1%

CAGR 2024-33

Full Year Financial Overview



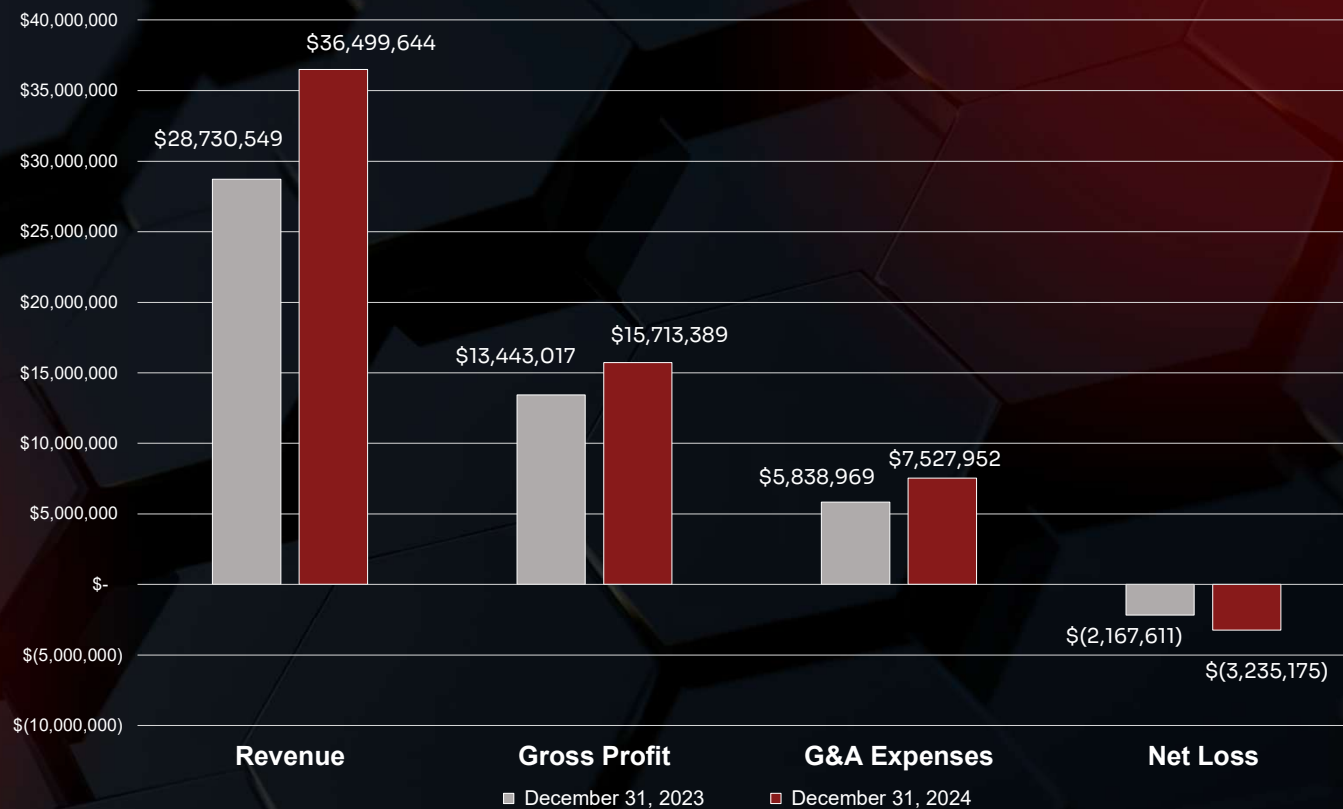
Revenue Increase of 27%

EBITDA Increase of 21.8%

**\$3.034M SPAC Merger
Related Expenses
Incurred in FY2024**

**These Expenses to be
Finalized After FY2025**

Full Year Performance



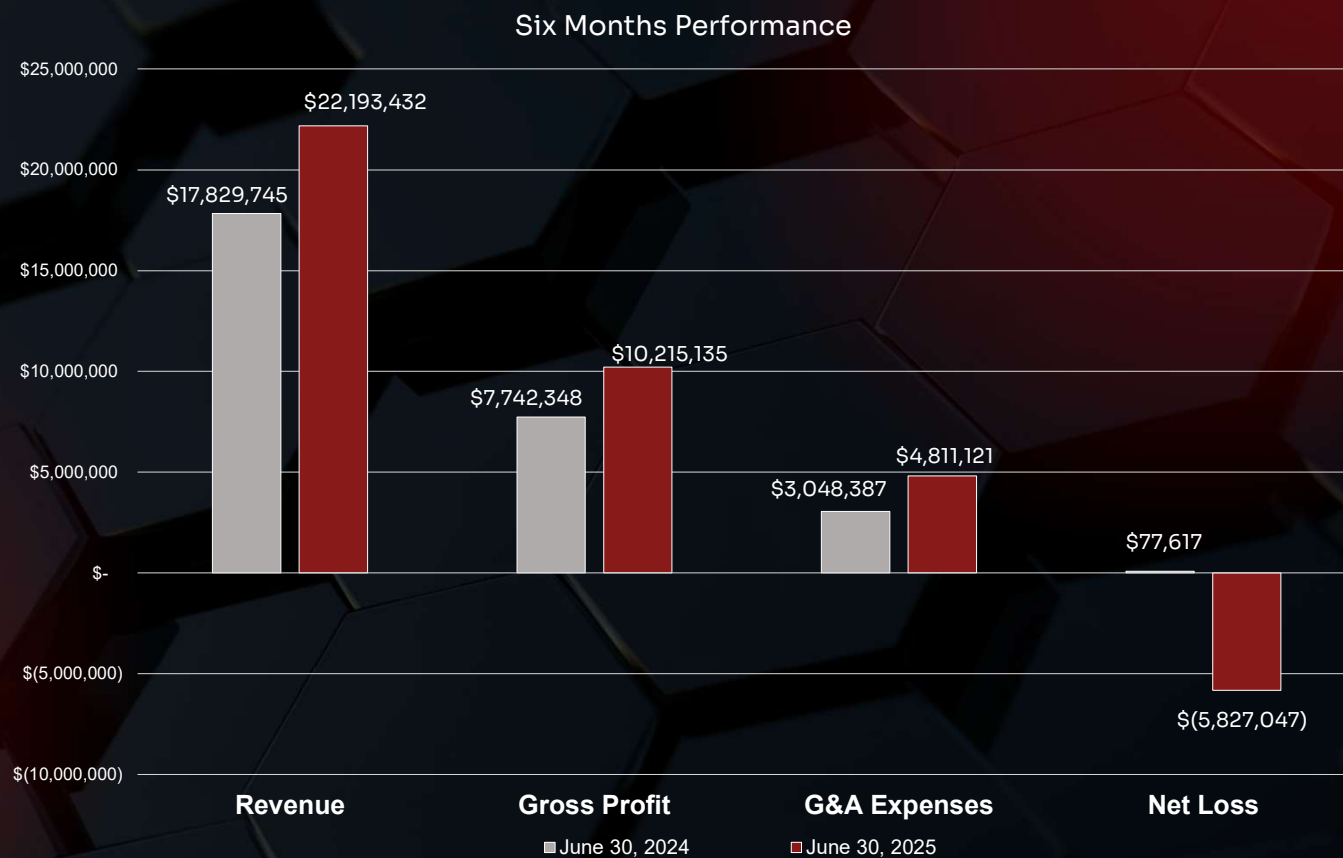
Six Months Financial Overview



**Revenue Increase of
24.47%**

**\$1.755M SPAC Merger
Related Expenses
Incurred in FY2025**

**These Expenses to be
Finalized After FY2025**



Growth Strategies

Recently Completed Land Conversion

in Chiayi County, Taiwan, to a New Production Facility, thereby:

33%

Production Increase

From 900,000 to 1.2 million Shafts per Month

\$0

Production Rental Costs

Eliminates Production Rental Costs

**Increased
Operational
Efficiency**

**Showcasing
Brand to
Customers**

**Increase
Market Share
with OEM
Partners**

**Acquire
Graphite Shaft
Manufacturer**

**Expand KBS
Golf Experience
into New
Markets**

**Expand
Sales into Asia
and Untapped
Markets**

Management Team



**David
Chuang**

*Chief Executive Officer
& Chairman*

24+ years of experience in the golf equipment industry. Led the Company to become one of the largest golf shaft makers in the world



**Warren
Chen-Teng Huang**

*President, Head of
Production & Supply
Chains*

20+ years of experience in the field of golf shaft manufacturing and sales



**Sebastian
Tadla**

Chief Financial Officer

10+ years of experience in accounting and finance



**Marie
Wen-Chi Chao**

*Executive Vice President,
General Administration
and Compliance*

20+ years of experience in operations management



**Rob
Cheng**

*President &
Head of FST Golf*

20+ years of experience in the field of golf shaft marketing and sales

Board of Directors



David Chuang

*Chief Executive Officer
& Chairman*

24+ years of experience in the golf equipment industry. Led the Company to become one of the largest golf shaft makers in the world



Kerry Lin Liu

Director

25+ years of brand marketing and market research experience



Shintaro Tanahara

Director

25+ years in corporate loans, securities investment and securitized transactions



Nick Ping-Chia Chen

Independent Director

20+ years of corporation management experience



Alan Yu-Cheng Li

Independent Director

15+ years of legal practice



Huoy-Ming Yeh

Independent Director

15 years of financial industry experience



Richard Li

Independent Director

20+ years of experience

Investment Highlights



Protected Status in Steel Shaft Manufacturing

As one of three dominant players, with a high barrier to entry



Vertically Integrated Business Model

Provides Numerous Competitive Advantages



Improved Bottom Line Results Forecasted 1H 2026

Legacy SPAC Expenses to be eliminated by Year End 2025, boosting profitability



Global Expansion into Asia, Untapped Markets

Driven by Direct Customer Engagement



Proven R&D Capabilities via Player Collaboration

World's Top Professional Golfers Enhance Product Development



27% Revenue Growth in FY24; 24% in 1H FY25



Cost Advantage

Improve Margins Leveraging Taiwan's Manufacturing Cost Advantages/Trade Dynamics





FST

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