FST | KBS

Nasdaq KBSX

FST Corporation

Investor Presentation
April 2026

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 20-F, which was filed by the Company with the SEC and declared effective by the SEC on May 15, 2025, 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, unless required by applicable law. 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

1989
Commenced golf club shaft manufacturing, R&D, and sales of golf club shafts.

2006
Kim Braly, renowned shaft designer, joins the team.

2007
Launched the KBS brand name.

2008
Introduced KBS into the U.S. market via the PGA Tour.

2019
Opened KBS Golf Experience store in the U.S.

2021
Opened KBS Golf Experience store in Japan.

2023
Ranked in the top 100 businesses in the golf industry.

2024
Opened KBS Golf Experience store in Taiwan.

68 PGA and 43 Korn Ferry players are using KBS.

2025
Began trading on the Nasdaq under the symbol KBSX.

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	26%	68%	6%

Note: As of December 31, 2025
OEM (Original Equipment Manufacturer): As an OEM, the Company manufactures the shafts based on the design provided by the customers.
ODM (Original Design Manufacturer): As an ODM, the Company will first design the shafts based on the specification provided by the customers.

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.

Stepping

Final Length Cutting & Edge Polishing

Final Straightening

Sales and Marketing

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FST Corp employs 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

TaylorMade
cobra
Titleist
Mizuno
PING
Srixon
Wilson Staff
Callaway

Custom Fitters

Club Champion — Better fit...Lower scores
New York Golf Center — NYGOLFCENTER.COM
Cool Clubs

Golf Retailers

The GolfWorks
PGA Tour Superstore

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

Taipei, Taiwan
Flagship Store Opening in 2024

Carlsbad, California, USA
Opened in 2019

Tokyo, Japan
Opened in 2021

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

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.

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

Over 127 Wins Using KBS Shafts

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2021
- **9** PGA Tour Wins
- **12** Korn Ferry Tour Wins

2022
- **11** PGA Tour Wins
- **5** President's Cup Wins
- **8** Korn Ferry Tour Wins

2023
- **15** PGA Tour Wins
- **4** Korn Ferry Tour Wins

2024
- **6** PGA Tour Wins
- **8** LPGA Tour Wins
- **2** LIV Tour Wins
- **6** DP World Tour Wins

2025
- **8** PGA Tour Wins
- **8** LPGA Tour Wins
- **1** LIV Tour Win
- **6** DP World Tour Wins
- **3** Korn Ferry Tour Wins
- **4** Champions Tour Wins

2026
- **6** PGA Tour Wins
- **2** LPGA Tour Wins
- **1** Korn Ferry Tour Wins
- **2** DP World Tour Wins

- Among Most Popular Golf Shaft Brands Across the Globe
- Unparalleled Performance: Used in over 127 tournament wins across PGA, LPGA, LIV, Korn Ferry, DP World, President's Cup, and Champions' Tours, 2021-2026
- 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

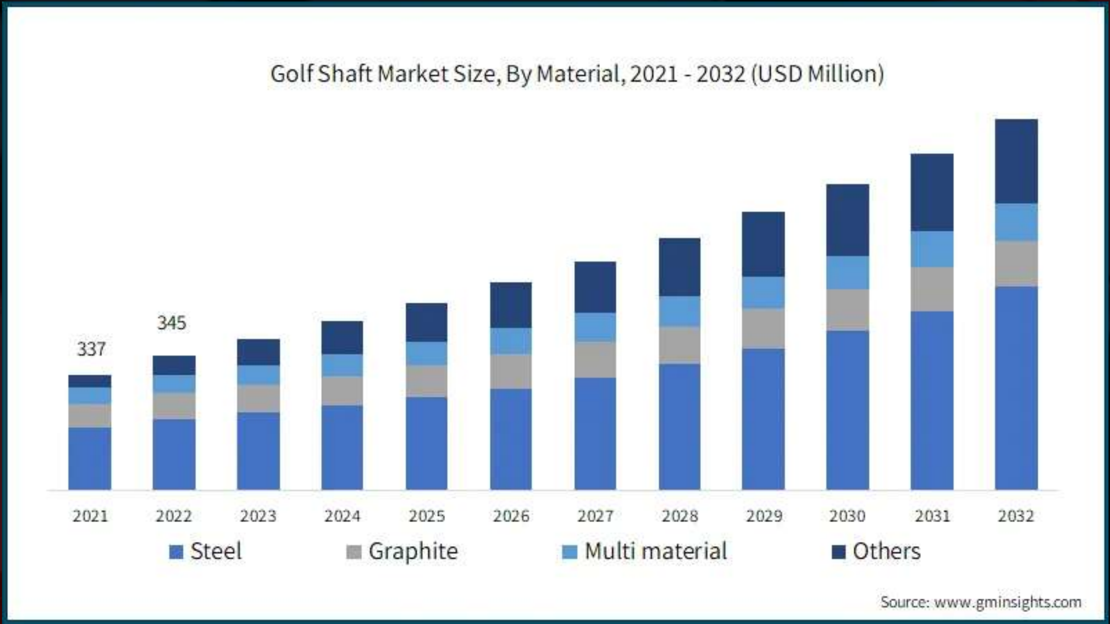
Competitive Advantages

- 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

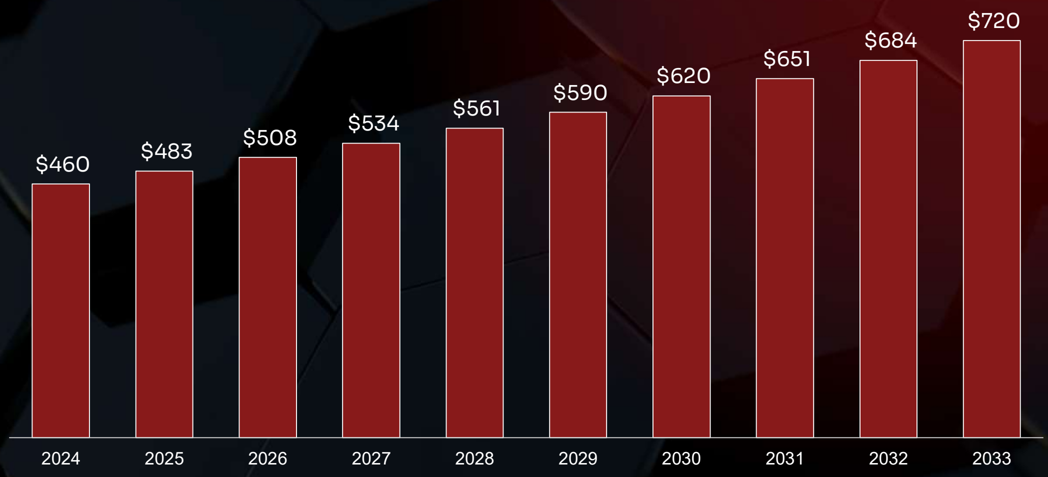
Global Market: Golf Shafts

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

Source: https://www.businessresearchinsights.com/market-reports/golf-shaft-market-100350

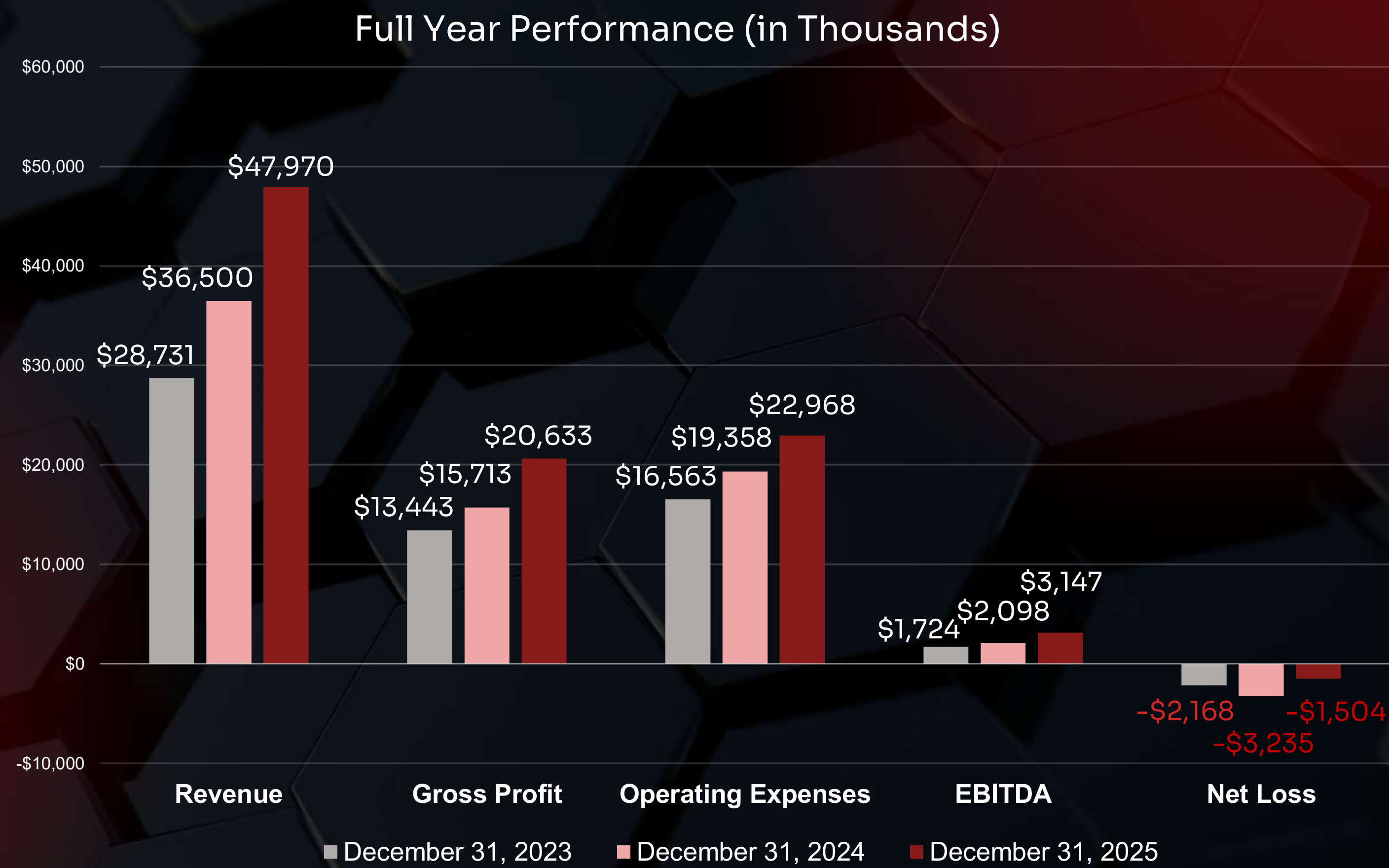
Financial Overview

Revenue
$48M
+31% YoY

Gross Profit
$20.6M
+31% YoY

EBITDA
$3.1M
+50% YoY

Net Loss Reduction
$1.7M
+54% YoY



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

15+ 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

Investment Highlights

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Protected Status in Steel Shaft Manufacturing

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

Global Expansion into Asia, Untapped Markets

Driven by Direct Customer Engagement

Cost Advantage

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

Vertically Integrated Business Model

Provides Numerous Competitive Advantages

Proven R&D Capabilities via Player Collaboration

World's Top Professional Golfers Enhance Product Development

50% EBITDA Increase in FY2025

Operating leverage converting top-line growth

31.4% Revenue Growth in FY2025

Premium KBS graphite shafts and continued expansion

Improved Top and Bottom-Line Results Forecasted 1H 2026

Continued operational scaling drive forecasted growth

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Appendix

Combining the Best of Both Worlds

Established OEM

Credibility & Scalability

- Industry recognition
- Production leader
- Global distribution
- Financial strength
- Vertically integrated business
- Climate neutrality

Distinguished Brand

Agility & Innovation

- Professional user recognition
- Player-centric product development
- KBS branded shafts incorporated with client products at the retail level
- Differentiated and sustainable design
- Advanced technology & innovative service

Transaction Overview

Transaction Highlights

- Pre-money equity value of $400 million.
- FST's existing shareholders will retain an ownership interest of approximately 64.94%(1) of FST Corp., the Post-business combination Company's total issued and outstanding share capital

Pro Forma Ownership(1)

	% Ownership
Existing FST shareholders	64.94%
SPAC public shareholders	6.40%
SPAC Sponsors and respective affiliates	18.11%
Holders SPAC Public Warrants	10.55%
Total	100.00%

Estimated Transaction Sources & Uses

Sources	$ millions	%
SPAC cash-in-trust(1)	44	9.91%
Existing FST shareholders(1)	400	90.09%
Total sources	**444**	**100.00%**

Uses	$ millions	%
Cash to balance sheet(2)	41	9.23%
Existing FST shareholders(1)	400	90.09%
Fee and expenses	3	0.68%
Total uses	**444**	**100.00%**

Note:
Assuming none of the SPAC public shareholders demand redemption, the Company Acquisition Percentage is 100% and all issued and outstanding SPAC warrants are exercised at closing of the business combination, based on amount of funds in the trust account as of December 31, 2023.
SPAC cash-in-trust as of December 31, 2023, less illustrative fees and expenses.

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