Translation

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For Immediate Release

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Q & A session of the Financial Results Meeting for the Nine Months Ended November 30, 2025

OXIDE Corporation held a financial result briefing for analysts and institutional investors on January 15, 2026. The following is a summary of the responses to the main questions asked by those in attendance. To promote clarity, some additions and corrections have been made to the original transcript and are included in this summary.

Q. Looking at this earnings report, I was encouraged to see that top-line sales increased by 11% compared to the previous period and that OXIDE on a standalone basis remained profitable. However, I am concerned that the loss at Raicol, your subsidiary in Israel, is persisting longer than anticipated and is putting pressure on consolidated results. At the Q2 earnings announcement, we understood that profitability would balance out in the second half. Has the situation worsened? Please provide an update on Raicol's situation and future outlook.

A. Unfortunately, there is still no sign of improvement in the external environment, due to factors such as the ongoing boycott in some regions influenced by the Israel conflict and rising costs driven by inflation.

Although revenue itself increased in the Q3 compared to the Q2, the impact of inflation and soaring raw material costs was greater than anticipated. This resulted in a deterioration of the profit structure, leading to a continued operating loss.

Given these circumstances, it is extremely difficult to forecast Raicol's future performance.

Given this situation, OXIDE on a standalone basis is pursuing recovery by focusing on various initiatives to generate Operating Profit, and therefore, we currently see no need to revise our full-year earnings budget.

However, profitability at Raicol remains a primary issue. We recognize maximizing the corporate value of the OXIDE Group as a management priority and are currently exploring wide range of strategic options.

01. Consolidated Results

FY2026 Feb 1Q - 3Q Total Result

OXIDE

- Revenue: JPY 6,357M (JPY 290M higher than budget, JPY 636M higher than same period last year)
- Operating Loss: JPY 258M (JPY 340M lower than budget, JPY 97M higher than same period last year)

(Unit:JPY M、%)

Item	FY26 Feb 1Q*1			FY26 Feb 2Q			FY26 Feb 3Q			FY26 Feb 1Q - 3Q Total			(Reference) FY25 Feb 1Q - 3Q Total	YoY change	FY26 Feb Full year
	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance	Budget	Result	Variance			Budget
Revenue	1,814	1,787	▲ 26	2,162	2,363	+ 201	2,091	2,206	+ 115	6,067	6,357	+ 290	5,721	+ 636	8,713
Operating Profit/Loss	▲ 215	▲ 72	+ 142	265	▲ 117	▲ 382	32	▲ 68	▲ 100	82	▲ 258	▲ 340	▲ 356	+ 97	409
(Operating Profit Margin)	▲11.9%	▲4.0%	+ 7.8%	12.3%	▲5.0%	▲17.2%	1.5%	▲3.1%	▲4.6%	1.4%	▲4.1%	▲5.4%	▲6.2%	+ 2.2%	4.7%
R&D Expenditure	337	465	+ 127	282	241	▲ 41	306	251	▲ 54	926	958	+ 32	992	▲ 33	1,330
EBITDA*2	6	154	+ 147	479	108	▲ 370	246	165	▲ 81	732	429	▲ 303	446	▲ 17	1,278
(EBITDA Margin)*3	0.4%	8.6%	+ 8.3%	22.2%	4.6%	▲17.6%	11.8%	7.5%	▲4.3%	12.1%	6.7%	▲5.3%	7.8%	▲1.1%	14.7%

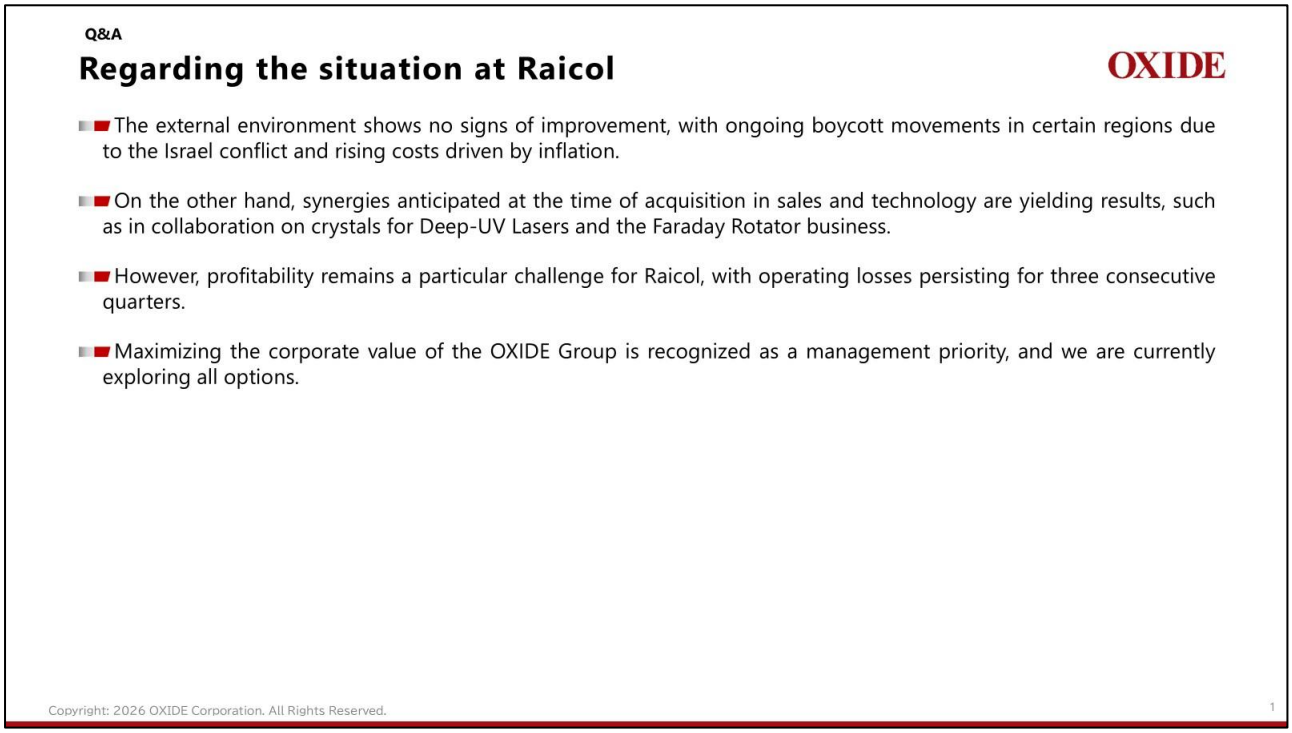
*1 "FY26 Feb" denotes the fiscal year running from March 2025 to February 2026.
*2 EBITDA: Operating Profit plus amortization (including depreciation, amortization of goodwill, etc.)
*3 EBITDA Margin: EBITDA divided by Revenue

Q. Since acquiring Raicol, unfortunately, the dispute period has been prolonged. Has there been any progress on the business synergies anticipated at the time of acquisition?

A. The synergies anticipated at the time of acquisition encompass both technical and sales aspects.

Regarding technological synergies, even during the dispute period, Raicol's engineers visited OXIDE for technical exchanges, achieving results in crystals for Deep-UV Laser and Faraday Rotators.

Regarding sales synergies, joint exhibition participation has advanced marketing activities, particularly in the quantum field.

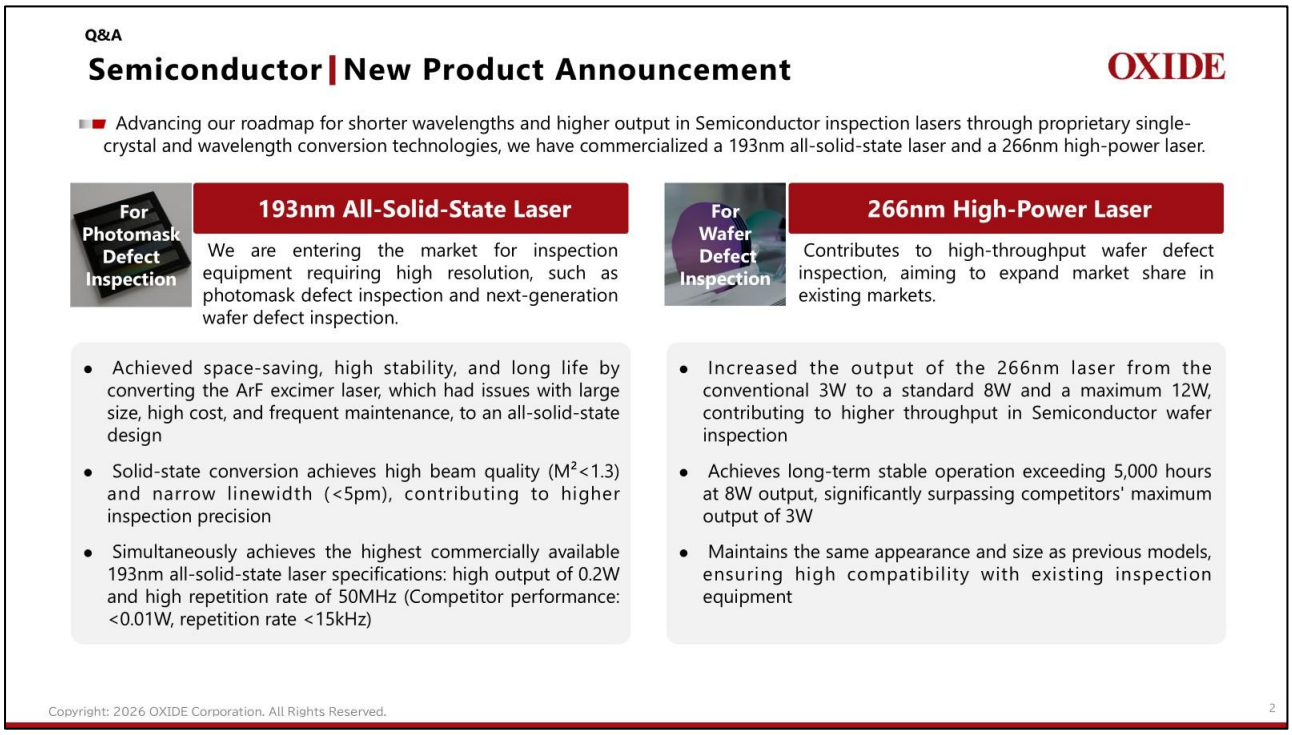


Q. In the Semiconductor business, the component defect issue from the year before last has been completely resolved, sales are growing, and I believe the future looks promising. I am particularly excited about the new products, the "193nm All-Solid-State Laser" and the "266nm High-Power Laser." Compared to competitors' products, where specifically do these products hold a technical advantage? Is this technology something competitors cannot replicate? Could you elaborate a bit more?

A. The newly developed 193nm laser is an all-solid-state deep-UV laser achieving an average output of 0.2W and a repetition rate of 50MHz. This laser enables higher beam quality compared to excimer lasers, allowing for high-resolution photo-mask inspection. No other company's laser achieves performance equivalent to this product.

For the 266nm high-power model, our proprietary high-quality single crystal and frequency conversion technology have increased output from the conventional 3W to a standard 8W and a maximum of 12W. This contributes to improved resolution and throughput in semiconductor wafer defect inspection.

Both products achieve world-class performance through our long-cultivated expertise in high-quality single crystal technology and frequency conversion technology.



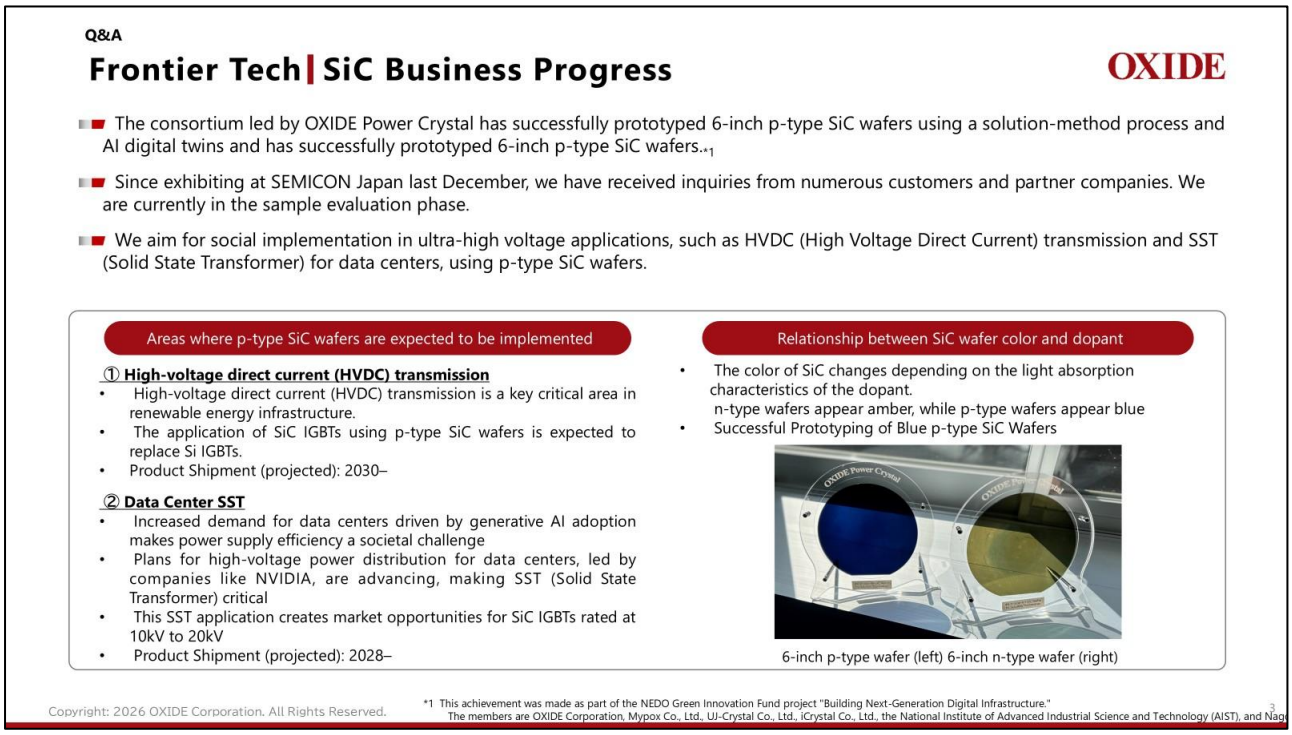
Q. I understand that the blue p-type SiC wafers exhibited at ICSCRM in Korea and SEMICON Japan have garnered attention as a novel application for SiC substrates. Data centers appear to represent a large market for this application. When will mass production commence, and when will it contribute to sales?

A. The p-type SiC wafers primarily target ultra-high voltage applications requiring high-quality wafers, such as high-voltage direct current (HVDC) transmission and SSTs for data centers.

Since exhibiting samples at the International Conference on SiC Research and Materials (ICSCRM) in September last year and SEMICON Japan in December, we have received inquiries from many customers and partner companies. We are currently in the sample evaluation phase.

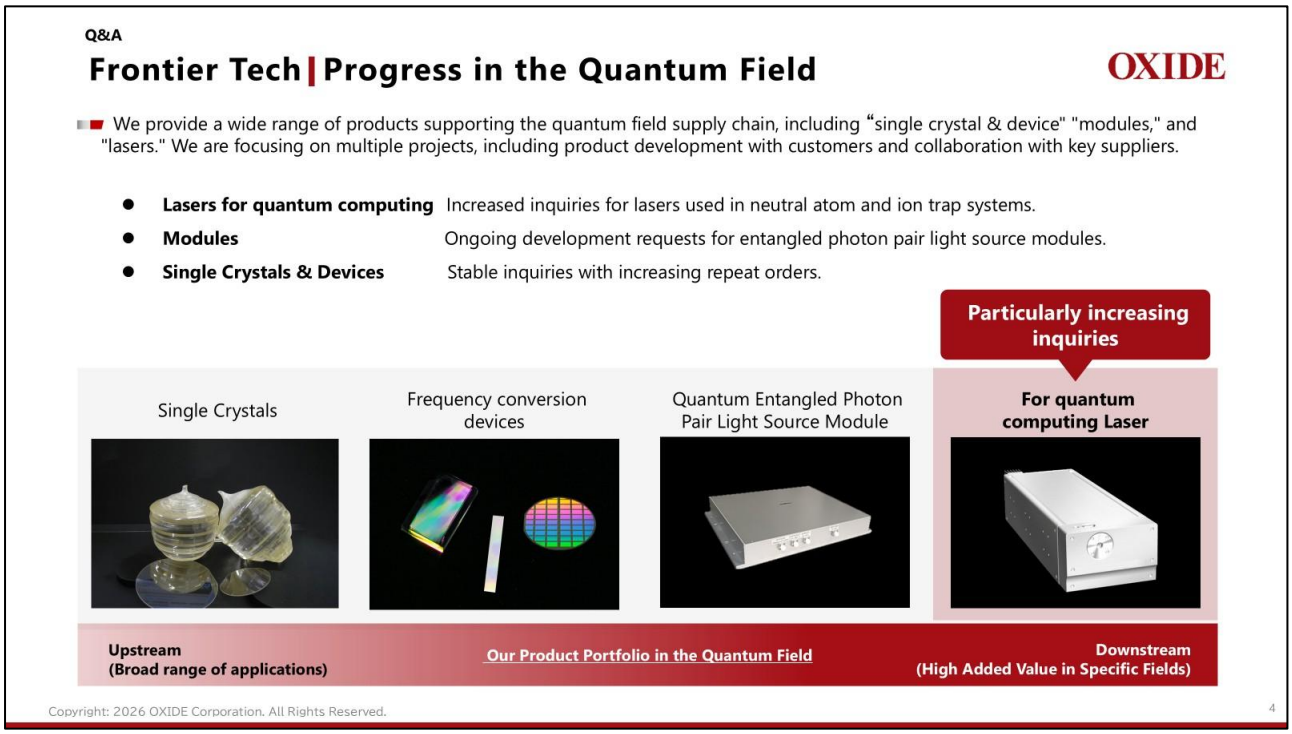
The anticipated start of product shipments varies by application. For SST applications in data centers, we aim to begin shipments around 2028, based on the progress of applied development. For HVDC applications, however, a longer evaluation and certification process is anticipated, so we are targeting shipments around 2030 as a general guideline.

We believe this product is essential for solving societal challenges, contributing to the advancement of next-generation power infrastructure and improving energy efficiency.



Q. OXIDE is also attracting attention as a quantum stock, but there was no update on quantum field developments this time. Has there been any progress?

A. Development of products for the quantum field has been progressing steadily.
We possess a broad product portfolio supporting the quantum field supply chain, including single crystals, devices, modules, and lasers. Particularly for quantum computing, inquiries for lasers used in neutral-atom systems are increasing at present. We are receiving stable inquiries for single crystals and devices, with repeat orders increasing.
Regarding modules, development requests for entangled-photon-pair light source modules continue.
Due to confidentiality obligations, we cannot disclose details, but we are working on multiple projects, including product development with customers and collaborations with key suppliers.



Q. In the Semiconductor business, what specifically are the new products you are working to ship starting in the Q4? How much will these new products contribute to Q4 sales? Will there be sales contributions from products other than these new ones?

A. This refers to the new products we announced last December: the 193nm all-solid-state laser and the 266nm high-power laser. The 193nm laser targets the short-wavelength region, while the 266nm laser targets the high-power region; both are key themes in our Semiconductor business development roadmap.
We have been in discussions with some customers since before the new product announcement, and we expect it to contribute to sales gradually starting in the Q4.
Regarding Q4 sales, we anticipate sales from new products in addition to increased demand for conventional laser products and maintenance.

Q. In the Healthcare Business, the result for the Q2 was over JPY 800M, but it decreased in the Q3. Please explain the background of this performance trend and the demand trends from existing and new customers.

A. Q2 sales included some shipments carried over from the previous fiscal year, resulting in a relatively high level that was temporary in nature. From the Q3 onward, shipments to the new customer will be the main focus, and we expect these to contribute to sales on an ongoing basis.

Q. For the Q4, OXIDE standalone is projected to achieve a high operating profit of JPY 800M. Please explain the contribution to this operating profit by business segment: Semiconductor, Healthcare, and Frontier Tech.

A. The Semiconductor business will contribute the most to the Q4 operating profit.
Next, Frontier Tech, including Faraday Rotators, is expected to contribute.
Furthermore, from the perspective of growth rate compared to the budget, Frontier Tech is expected to show the strongest growth and contribute to the Q4 operating profit.

Q. I saw your solution-method p-type SiC wafers at SEMICON Japan recently. Solution-method p-type SiC wafers from a Chinese manufacturer was also exhibited at the same venue. Are Chinese manufacturers leading the development of solution-method SiC?

A. In the sublimation-method SiC wafer market, U.S. manufacturers traditionally held the leading position, but in recent years, Chinese manufacturers have expanded their market share, supported in party by government initiatives. Regarding the solution-method, one Chinese manufacturer began product development over a decade ago and holds a lead.
In contrast, we have successfully grown p-type SiC wafers within approximately two years of completing the introduction of the growth equipment. This development speed has been highly evaluated by the market.
Moving forward, we will advance development through joint research with Professor Ujihara of Nagoya University, a world-leading expert in the solution-method process collaborating within the NEDO GIF Consortium, aiming to achieve wafers of superior quality compared to competitors.