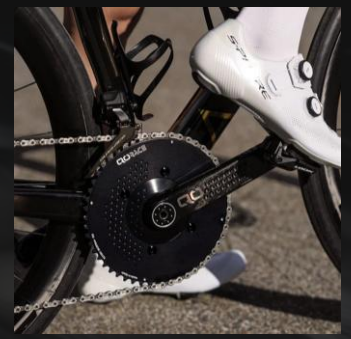
J-Star Holding Co., Ltd.

INNOVATIVE CARBON FIBER & COMPOSITE SOLUTIONS

INVESTOR PRESENTATION
January 2026




J☆Star | Nasdaq: YMAT

Disclaimer

This presentation contains forward-looking statements, all of which are subject to risks and uncertainties. Forward-looking statements give our current expectations or forecasts of future events. You can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or other similar expressions in this presentation. These statements are likely to address our growth strategy, financial results and product and development programs. You must carefully consider any such statements and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual' client base, our subsidiaries' relationships with their business partners, competition in our industries, relevant government policies and regulations relating to our industry future results may vary materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: future financial and operating results, including revenues, income, expenditures, cash balances and other financial items; our ability to execute our growth, expansion and acquisition strategies, including our ability to meet our goals; current and future economic and political conditions; our expectations regarding demand for and market acceptance of our subsidiaries' services and the products and services distributed by our subsidiaries' collaborating product brokers; our expectations regarding the expansion of our subsidiaries; our capital requirements and our ability to raise any additional financing which we may require; our subsidiaries' ability to protect their intellectual property rights and secure the right to use other intellectual property that they deem to be essential or desirable to the conduct of their business; our subsidiaries' right to use their trademark in the relevant jurisdictions; our ability to hire and retain qualified management personnel and key employees in order to develop our subsidiaries' business; our ability to retain the services of Mr. Sam Van, our Chief Executive Officer; overall industry and market performance; and other assumptions described in this presentation underlying or relating to any forward-looking statements.

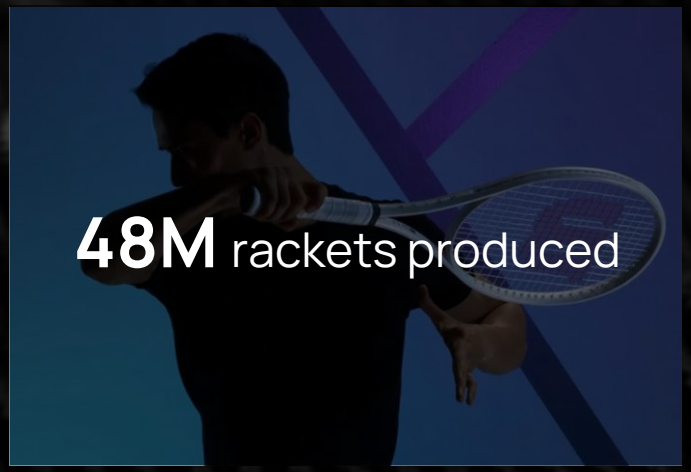
We describe material risks, uncertainties and assumptions that could affect our business, including our financial condition and results of operations, under the "Risk Factors" section of the Registration Statement. We base our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may, and are likely to, differ materially from what is expressed, implied or forecast by our forward-looking statements. Accordingly, you should be careful about relying on any forward-looking statements. Except as required under the federal securities laws, we do not have any intention or obligation to update any forward-looking statements after the distribution of this presentation, whether as a result of new information, future events, changes in assumptions, or otherwise.

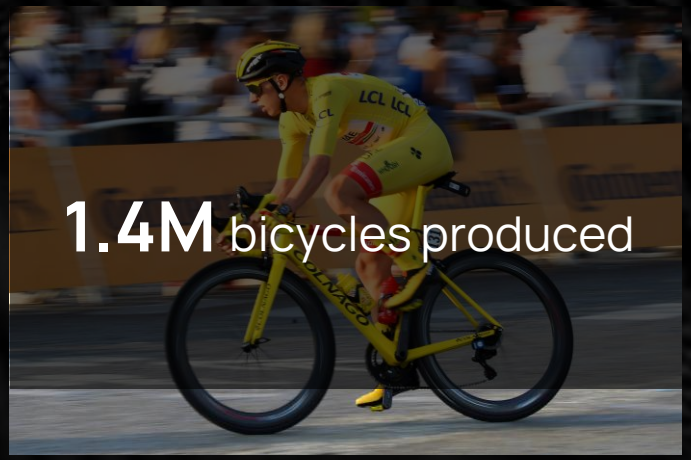
This presentation contains certain data and information that we obtained from various government and private publications including industry data and information from Frost & Sullivan International Limited. Statistical data in these publications also include projections based on a number of assumptions. The industry may not grow at the rate projected by market data, or at all. Failure of our industries to grow at the projected rate may have a material and adverse effect on our subsidiaries' business and the market price of our Ordinary Shares. In addition, the new and rapidly changing nature of the industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our industry. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

We are a Leading Provider of Innovative Carbon Fiber & Composite Solutions

Key Investment Highlights

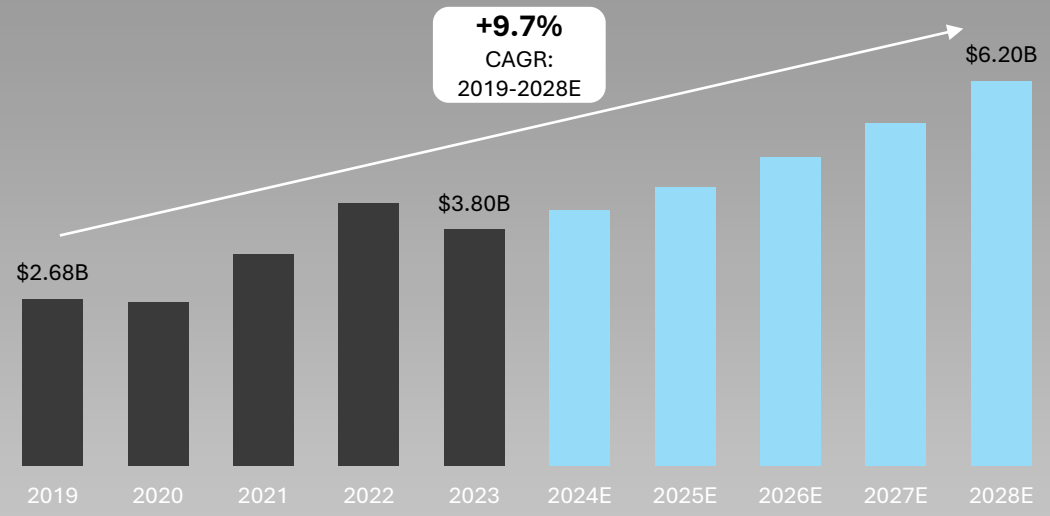
- Leading provider of innovative **carbon fiber & composite solutions**, serving a large addressable market that is expected to grow at a CAGR of 10% through 2028
- Proprietary resin technology, materials science and superior in-house R&D design form cornerstone of agile asset-light model
- Long-term relationships with leading brands around the globe and legacy of powering athletic champions to victory
- Multi-tiered growth strategy to expand footprint in U.S. and enter direct-to-consumer market (pickleball paddles, e-bikes)
- Experienced leadership team with carbon fiber expertise and strong international and capital market experience

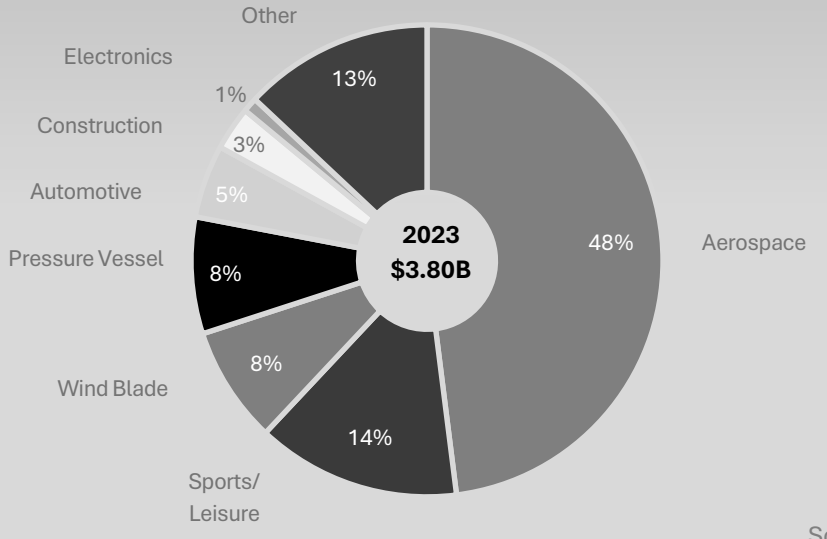




J☆Star

Large & Growing Demand for High-End Carbon Fiber Products





Source: Frost & Sullivan

Macro Trends Fueling Demand

Higher participation rates in sports/leisure activities

Favorable government policy support for carbon fiber industry

Increasing application for new purposes, including aerospace

Technology improvements, lower input costs

Carbon Fiber Is Superior to Other Materials

	Regular Bicycles	Carbon Bicycles
Major Materials	Steel, aluminum alloy, titanium alloy	Carbon fiber
Weight	10-15 kg	5-10 kg
Manufacturing difficulty	Mature	Difficult, requires complex stress calculation, longer production cycle
Stiffness	Low	High
Tensile strength	250-650 Mpa	> 1,000 Mpa
Elastic modulus	40-250 Gpa	200-700 Gpa
Material property	Isotrophy, present same stiffness and Strength in every direction	Anistrophy, easy to be molded into different shapes
Vibration absorbtion	Low	High

Since the 1970s, carbon fiber has become the material for bicycle frames due to its lightweight, ease of shaping, high strength, high rigidity, and so forth, and has been mainly used in mid-to-high-end products for professional athletes or bicycle enthusiasts. Compared with traditional racing bicycles made of aluminum alloys, carbon fiber bicycles could remarkably reduce the extra energy consumption of athletes due to the lightweight of the bicycle and reduce bendability occurred by accidental collision. Up to date, carbon fiber and its composite materials have now become mainstream materials for racing bicycles and high-end bicycle products (including electric bicycles.

Source: Frost & Sullivan

Our Competitive Advantage is Our Strength in Material Research & Resin Technology

Experience

We have over 50 years of innovative composite experience, including over 30 years of pioneering resin innovation and formulation. We continue to develop resins and reinforcements to provide cost- effective ways of producing high performance composite parts

Ability to Customize

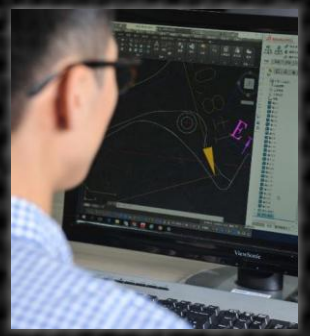
We develop unique resin systems for specialized formulations, with customizable products created by adjusting specific parameters. These formulated resins reinforce pre-pregs used with woven, multi-axial, and unidirectional (UD) carbon.

Quality

We offer pre-preg carbon fiber composite solutions with a higher ratio of strength and stiffness but lower weight. We source our carbon yarn from Japan.

Intellectual Property

J-Star holds 10 invention patents, 9 design patents, and 14 utility model patents, reflecting our strong innovation capability. Our HTP-510FR fire-retardant material is UL94-V0 classified, and advanced Nano-CT and Nano-GS systems further enhance product performance.



Headquarters, research and development ("R&D") center and material laboratory located in Taichung, Taiwan

Key Priorities

1 Move Away from China-Based Manufacturing

- Exited China operations, including OEM business, to focus on designing and R&D
- Leveraging 3rd-party manufacturers for production, using J-Star's raw material & IP

› **Ensures clients achieve highly competitive costs without compromising quality, while strengthening working capital efficiency**

2 Focus on U.S. Manufacturing

- Bringing proven tech and process to U.S., focus on small-scale, automated production
- Supporting high-volume sporting goods – initially pickleball paddles – for YMA Paddles and 3rd party brands
- Opening state of the art manufacturing facility in Texas

› **Maximizing quality, speed and cost efficiency for clients as OEM serving fast-growing sports equipment markets**

3 Expand in Pickleball & Other Branded Products

- Reducing reliance on OEM business and focus on designing & prototype
- Pursuing direct-to-consumer products by through M&A or partnering directly with brands

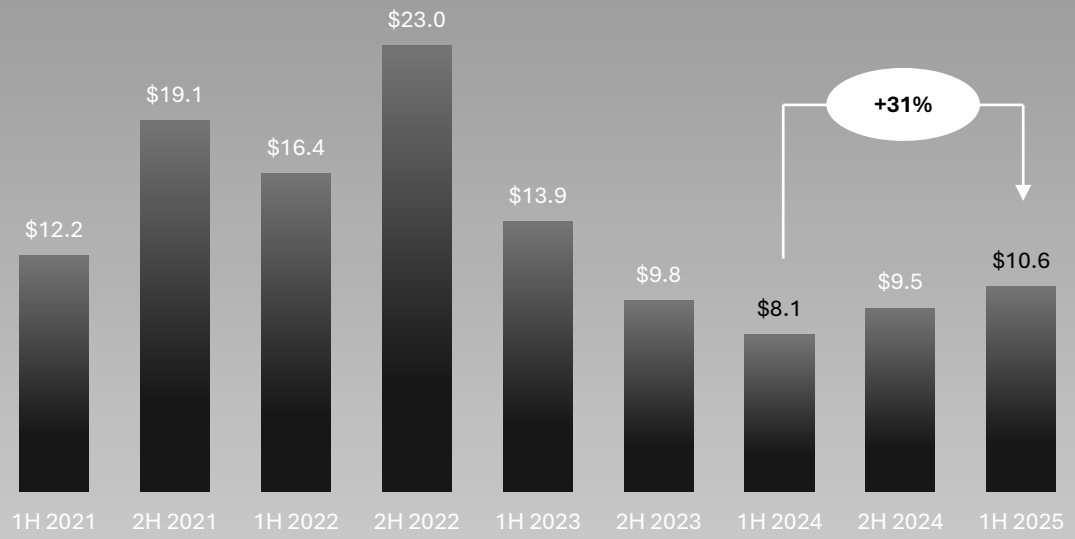
› **Pursues highest growth markets and higher margins**

4 Financial Solutions

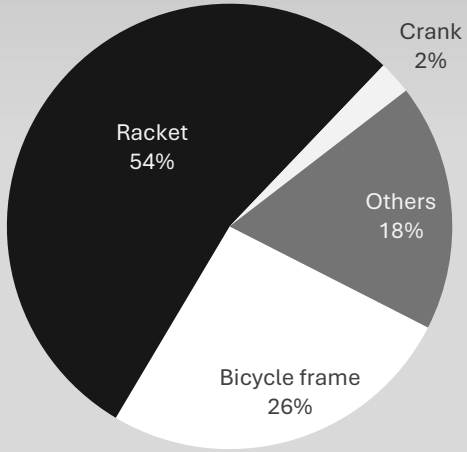
- Providing flexible financial solutions to customers to address the cycling industry's current credit challenges

› **Supports client growth, while earning interest income as well as generating referral fees to OEM**

Strategic Transformation has Stabilized the Business



Fiscal 1H 2025 Revenue Mix:



1H 2025 Financial and Business Highlights

Revenue +31% Y/Y, including ~500% growth in both rackets and technical services businesses

Significantly expanded in rackets, including launching YMA's first in-house pickleball brand

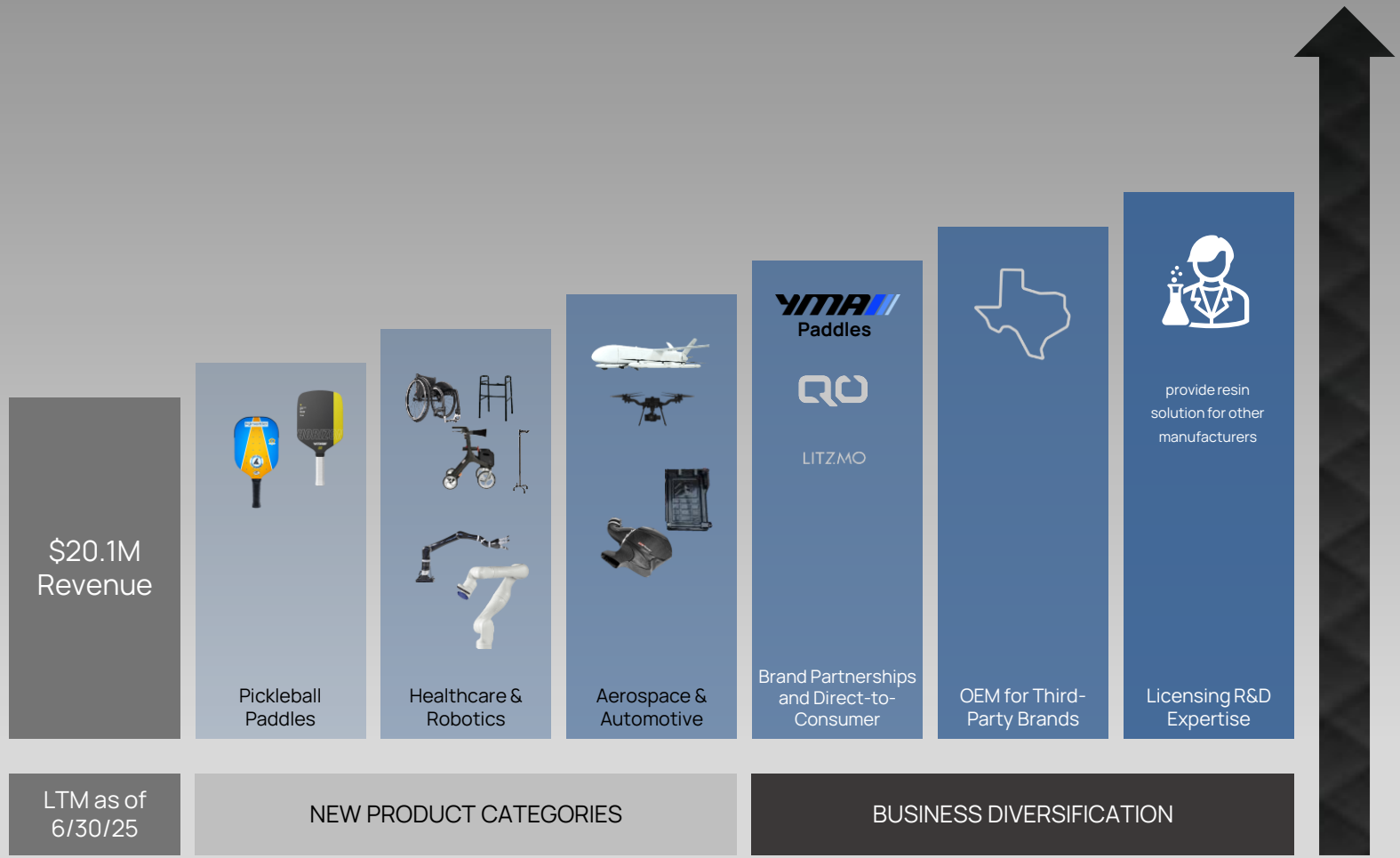
Gross margin 26.9% (vs. 30.2% in 1H 2024) as we reoriented the rackets business model to provide RD/Design/Raw Material supply services and to act as a trading agent in preparation for exiting the China OEM business and expanding to the U.S.

Delivered net operating profit of $154,000 and profit after income tax of $5,000 as we focused on launching branded products and prepared for IPO

Successfully completed IPO in July 2025, raising $5.0 million in gross proceeds

Roadmap for Returning to Growth

3-year
J-Star's Strategic Growth Vision



YMA's First Line of Owned Brand Pickleball Paddles

Designed and developed in house *by YMA Paddles*

Setting a new standard in performance, design, and innovation for the next generation of pickleball players

Participating in North America's fastest growing sport

Approved by USAPA for sanctioned play

High-Performance Cycling Components

Design and manufacture of high-end carbon components without compromise

Initial Product Range		
QO Race	QO Rocks	QO Grava
		

Co-founded by YMA with industry veterans Pablo Carrasco and Ignacio Estellés, the legendary minds behind Rotor

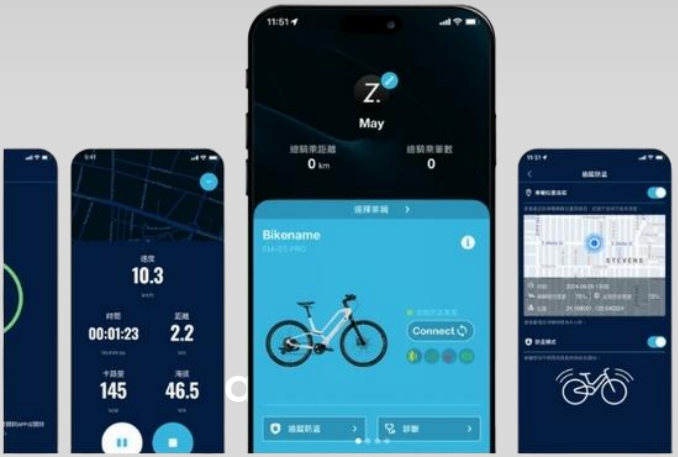
The Future of Performance Cycling

LITZ.MO

Carbon Fiber E-bikes

Designed for performance, durability, and style and to meet growing demand for sustainable urban mobility across Asia and global markets

Introducing:
Fat-Tire E-Assist Bicycle



- ✓ Lightweight carbon frame
- ✓ Long-range battery
- ✓ Intelligent assist system

DESIGN AWARD 2022

reddot winner 2022

A WINNING TEAM

Sam Van

Chief Executive Officer

Extensive leadership and capital markets expertise, with a career dedicated to helping scale global businesses

Jonathan Chiang

Chairman of the Board

Accomplished global executive with significant experience in composite material application industry

J☆Star

THANK YOU

investor@j-starholding.com

J-Star Holding Co., Ltd.
j-starholding.com

YMA
ymacorp.com
ymapaddles.com