
NEWS RELEASE

May 9, 2023

REFINVERSE Group, Inc.

Representative: Akira Ochi, President and CEO

(Securities Code: 7375)

Granting of a License for Airbag Recycling Technology to Toyota Tsusho Corporation

Refinverse, Inc. (hereinafter “Refinverse”) has entered into an Airbag Recycling Process Technology License Agreement in Vietnam with Toyota Tsusho Corporation (hereinafter “Toyota Tsusho”) and its subsidiary Toyotsu Safety & Automotive Components (VietNam) Co., Ltd. (hereinafter “TSAV”).

Refinverse has independently developed technology to recycle nylon-made airbags as high-quality nylon resin by separating and removing foreign matter from them at an advanced level. We have been gradually expanding this business since the establishment of our Ichinomiya Factory and the start of mass production in 2019. We came to a basic agreement in June 2022 to grant a license to TSAV for this technology in Vietnam as the first step of our overseas expansion of this business. We have now entered into this Airbag Recycling Process Technology License Agreement toward the start of production in Vietnam by TSAV based on that basic agreement.

Moreover, Refinverse and Toyota Tsusho are also considering the feasibility of expanding this business in the same way to the overseas manufacturing bases in the Toyota Tsusho Group other than Vietnam. We will continue to examine business expansion through global development.

We believe the impact of this matter on our consolidated business results will be minor. We will also continue to proactively develop unique recycling technologies. We will collaborate with various partner companies to build a recycling-oriented business model to contribute to the building of a sustainable society.

Inquiries

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