



# **Qisda Corporation Investor Conference: 2025 Q1 Results**

MAY. 7, 2025

# Participants

Chairman

Peter Chen

President

Joe Huang

CFO

Jasmin Hung

GM, Information Technology Business Group

Daniel Hsueh

GM, Commercial & Industrial Business Group

Yuchin Lin

GM, Medical Business Group

Harry Yang

GM, Business Solutions Business Group

Joshua Tzeng

GM, Networking & Communication Business Group

April Huang

CIO

Michael Wang

# Agenda

## 1. Company Profile

**CFO**

**Jasmin Hung**

## 2. 2025 Q1 Financial Results

**Chairman**

**Peter Chen**

## 3. Business Update and Outlook

**President**

**Joe Huang**

**GM of each Business Group**

## 4. Q&A

# Safe Harbor Notice

We have made forward-looking statements in the presentation. Our forward-looking statements contain information regarding, among other things, our financial conditions, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties, and assumptions about us.

We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.



# 1. Company Profile

CFO Jasmin Hung

# Qisda Group

**Qisda is a global technology group with businesses spanning information technology, medical, smart business solutions, and networking communication.**

**Year Established**                      **1984**

**IPO Year**  
**(Ticker 2352)**                      **1996**

**Capital (NTD)**                      **19.3B**

**Awards**

**2024 HR Asia:**  
    “ Best Companies to Work For”  
    (2019 – 2024 consecutively)  
**2024 Winning AREA Award for two**  
    **consecutive years**  
**2024 FinanceAsia “Asia’s best company”**  
**2023 Winning 12 Awards of TCSA**  
**2023 Winning 9 Awards of TSAA**

**Global Presence**

**Manufacturing Sites : Taiwan, China, Vietnam**

**Sales Offices : 200+ Locations Worldwide**

**R&D Centers : Taiwan, China**

**No. of Employees : 26,000**

**2025 Q1 Revenue**  
**NTD \$49.7B (USD\$ 1.5B)**

**2024 Revenue**  
**NTD \$201.7B (USD\$ 6.3B)**

**Revenue Breakdown (2025 Q1)**

<b>Asia</b>	<b>52%</b>
<b>Americas</b>	<b>30%</b>
<b>Europe</b>	<b>17%</b>
<b>Others</b>	<b>1%</b>

\*AREA: Asia Responsible Enterprise Awards    \*TSAA: Taiwan Sustainability Action Awards    \*TCSA: Taiwan Corporate Sustainability Awards

# Business Groups

## Qisda Group

(till 2025Q1)

Revenue  
(NTD)

IT Information Technology (48% + 7%)	MEDICAL (14%)	BSG Business Solutions (16%)	NCG Networking & Communication (9%)	OTHERS (6%)
<b>27B</b>	<b>7.2B</b>	<b>8.1B</b>	<b>4.5B</b>	<b>3B</b>
<ul style="list-style-type: none"> <li>➤ <b>Displays</b> <b>19.2B (39%)</b> <ul style="list-style-type: none"> <li>• Gaming</li> <li>• High-end</li> <li>• General</li> </ul> </li> <li>➤ <b>Projectors</b> <b>1.9B (4%)</b></li> <li>➤ <b>IT_Other</b> <b>2.5B (5%)</b></li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>Medical Services</b> <ul style="list-style-type: none"> <li>• BenQ Hospitals</li> <li>• Pharmaceutical Healthcare Channels</li> <li>• Medical Management Consulting</li> </ul> </li> <li>➤ <b>Equipment &amp; Consumables</b> <ul style="list-style-type: none"> <li>• Surgical Table &amp; Lights</li> <li>• Ultrasound &amp; Hearing Aids</li> <li>• Needle-Free Medical Infusion Consumables</li> <li>• Digital Dental Equipment &amp; Consumables</li> <li>• Health Protection Hygiene Consumables</li> </ul> </li> <li>➤ <b>Dialyzer</b> <ul style="list-style-type: none"> <li>• Dialysis Equipment &amp; Consumables</li> <li>• Hemodialysis</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>IT Intelligence Partner</b> <ul style="list-style-type: none"> <li>• AI Computing</li> <li>• Cybersecurity</li> <li>• Edge to Cloud Integration</li> <li>• Digital Transformation</li> </ul> </li> <li>➤ <b>OT Intelligence Partner</b> <ul style="list-style-type: none"> <li>• Green Energy</li> <li>• Automation</li> <li>• Industrial Computer</li> </ul> </li> <li>➤ <b>OMO Solution</b></li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>LAN/MAN</b> <ul style="list-style-type: none"> <li>• Data Switch</li> </ul> </li> <li>➤ <b>Wireless Broadband</b> <ul style="list-style-type: none"> <li>• Small Cell</li> <li>• Wireless Router</li> </ul> </li> <li>➤ <b>Digital Multimedia</b> <ul style="list-style-type: none"> <li>• IP Camera</li> <li>• mmWave Radar</li> </ul> </li> <li>➤ <b>System Integration</b> <ul style="list-style-type: none"> <li>• Network System Service</li> <li>• Digital Media System Service</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>Material</b> <ul style="list-style-type: none"> <li>• Functional Film</li> <li>• Advanced Battery Materials</li> </ul> </li> <li>➤ <b>Other products</b></li> </ul>
<ul style="list-style-type: none"> <li>➤ <b>IT_HVA</b> <b>3.5B (7%)</b> <ul style="list-style-type: none"> <li>• Prof. Display Module</li> <li>• Integration Solutions</li> </ul> </li> </ul>				<b>KEY INVESTMENTS</b> <ul style="list-style-type: none"> <li>➤ <b>Equity Method</b> <ul style="list-style-type: none"> <li>• Darfon</li> <li>• Rapidtek</li> <li>• Topview</li> </ul> </li> <li>➤ <b>FVOCI</b> <ul style="list-style-type: none"> <li>• AUO</li> </ul> </li> </ul>

• Purple columns represent "high value-added businesses"

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Qisda

## **2. 2025 Q1 Financial Results**

CFO Jasmin Hung



# 2025 Q1 Highlights

## ◆ Revenue, OI amount, and net profit attributable to Qisda grew compared to the same period last year.

- Revenue 49.7B (YoY +2.8B, +6%), OI amount 0.999B (YoY +0.07B, +8%)
- Net profit attributable to Qisda 0.48B (YoY +0.23B, +88%), EPS 0.25 (YoY +0.12)
- Gross margin 17.3% (YoY +1.3 ppt), operating margin 2% (YoY unchanged), and net profit margin attributable to Qisda 1% (YoY +0.5 ppt)

## ◆ IT revenue 27B (YoY +1.8B, +7%)

- Display: revenue grew 10% YoY, GM%, OI% and OI amount increased YoY.
- IT\_HVA: revenue grew 6% YoY, GM%, OI% and OI amount increased YoY.

## ◆ HVA business revenue 23.2B (YoY +1.4B, +7%)

- Medical: Revenue grew 21% YoY, GM% increased, but OI amount decreased due to the early investment in the second phase of the hospital operation and IPO expenses.
- BSG: Revenue grew 8%, GM%, OI% and OI amount increased YoY.
- NCG: Revenue decreased 13% YoY, GM%, OI% and OI amount declined YoY.

## ◆ BBHC posted relevant information after the hearing on HKEXnews on Apr. 11 and will proceed with subsequent listing procedures.

# Consolidated Statement of Comprehensive Income (Quarterly)

Unit : NT\$ Million

	2025 Q1		2024 Q1		YoY		2024 Q4		QoQ	
					amt	g%			amt	g%
Net Sales	49,747	100%	46,914	100%	2,833	6%	54,101	100%	(4,354)	-8%
Cost of Goods Sold	(41,126)		(39,404)		(1,722)		(45,260)		4,135	
Gross Margin	8,621	17.3%	7,511	16.0%	1,111	15%	8,840	16.3%	(219)	-2%
Operating Expenses	(7,622)	-15.3%	(6,583)	-14.0%	(1,039)		(7,678)	-14.2%	55	
Operating Income	999	2.0%	927	2.0%	72	8%	1,163	2.1%	(163)	-14%
Net non-operating Income	(138)		(125)		(13)		(104)		(34)	
Profit(Loss) before Tax	861	1.7%	802	1.7%	59	7%	1,058	2.0%	(197)	-19%
Net Income	594	1.2%	395	0.8%	199	50%	417	0.8%	177	42%
Net income attributable to Qisda	483	1.0%	257	0.5%	226	88%	191	0.4%	292	153%
EPS (NT\$) (a)	\$0.25		\$0.13		\$0.12		\$0.10		\$0.15	

(a) EPS was calculated based on total weighted-average outstanding shares (25'Q1 & 24'Q4: 1,927m shares, 24'Q1: 1,967m shares)

# Consolidated Balance Sheet Highlights

Unit : NT\$ Million

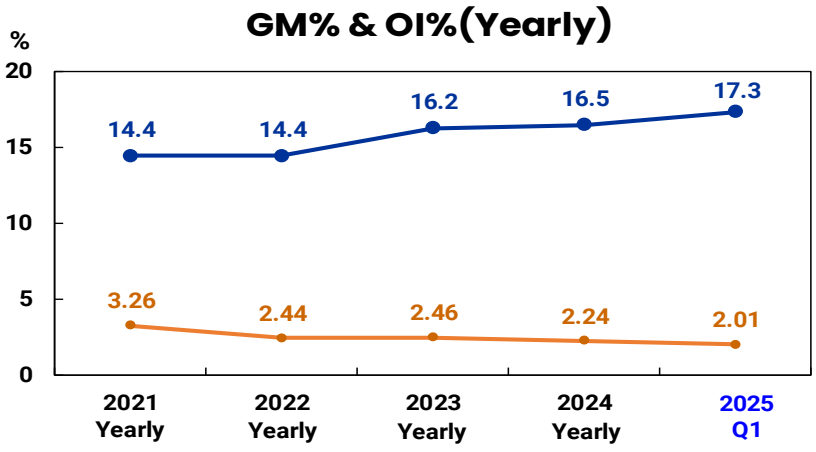
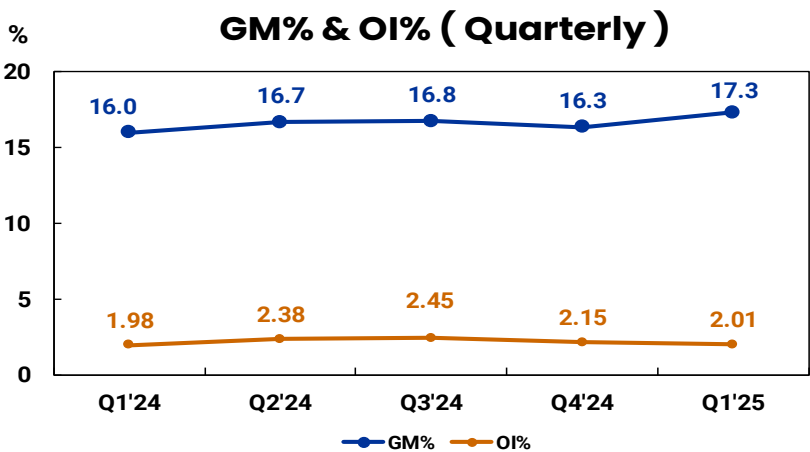
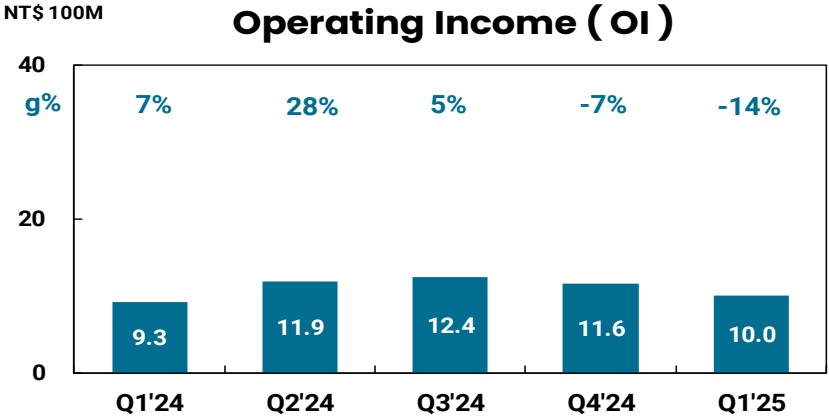
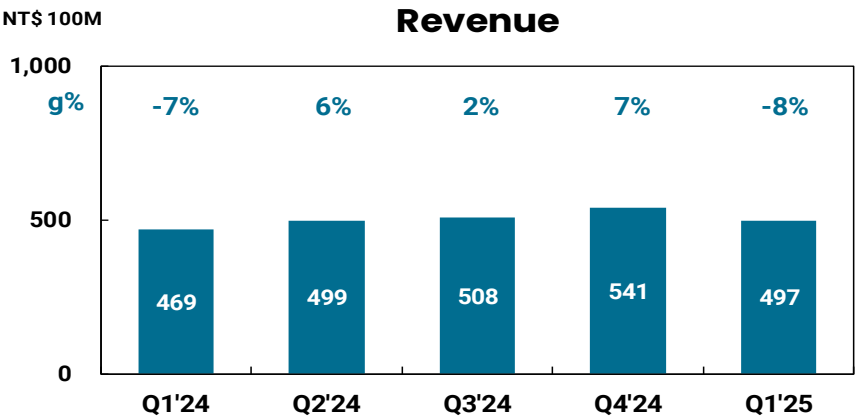
	2025.03.31		2024.12.31		QoQ		2024.03.31		YoY	
	amt	g%	amt	g%	amt	g%	amt	g%	amt	g%
Cash & Equivalent	24,926	12%	26,154	13%	(1,228)	-5%	29,684	15%	(4,758)	-16%
Other Financial Assets	4,059	2%	3,264	2%	795	24%	2,359	1%	1,700	72%
Accounts Receivable	39,116	19%	42,350	21%	(3,234)	-8%	37,572	19%	1,544	4%
Inventory	44,678	22%	42,072	20%	2,606	6%	36,652	19%	8,025	22%
L-T Investments	7,190	4%	7,384	4%	(194)	-3%	8,588	4%	(1,398)	-16%
Financial assets at fair value through other comprehensive income-non-current	9,239	5%	10,055	5%	(817)	-8%	12,322	6%	(3,084)	-25%
Property, plant and equipment	44,427	22%	44,048	21%	380	1%	41,524	21%	2,903	7%
Intangible Assets	13,070	6%	13,301	6%	(231)	-2%	9,607	5%	3,463	36%
Total Assets	205,292	100%	206,405	100%	(1,112)	-1%	195,131	100%	10,161	5%
Fin. Debt	75,661	37%	75,643	37%	19	0%	72,204	37%	3,457	5%
Accounts Payable	33,560	16%	33,918	16%	(358)	-1%	27,934	14%	5,626	20%
Other Liabilities	32,451	16%	30,483	15%	1,968	6%	31,710	16%	740	2%
Toal Liabilities	141,672	69%	140,044	68%	1,628	1%	131,849	68%	9,823	7%
Equity	63,620	31%	66,361	32%	(2,741)	-4%	63,282	32%	338	1%

# Financial Ratios

	2025.03.31	2024.12.31	QoQ	2024.03.31	YoY
AR Turnover (Days)	77	74	+3	76	+1
Inventory Turnover (Days)	96	87	+9	86	+10
AP Turnover (Days)	75	70	+5	68	+7
Cash Conversion Cycle (Days)	98	91	+7	94	+4
Current ratio	121%	126%	-5 ppt	123%	-2 ppt

# Financial Trend – Quarterly Trend

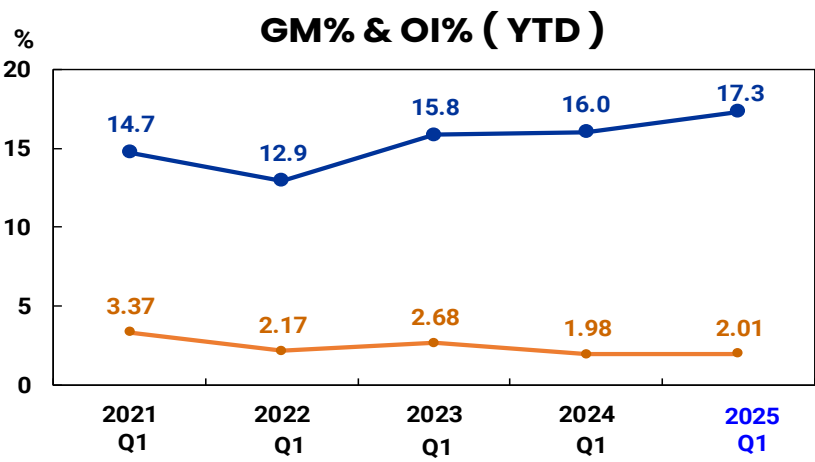
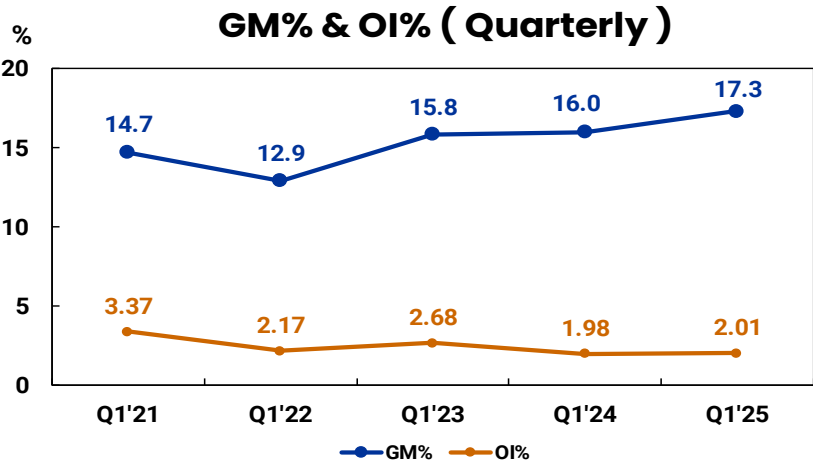
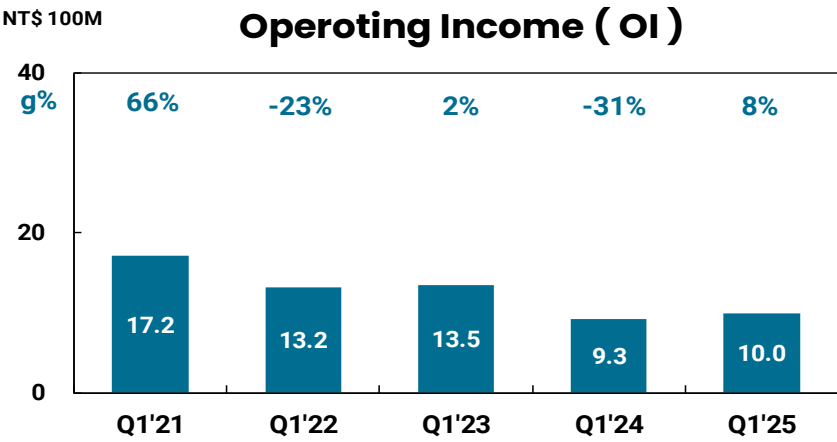
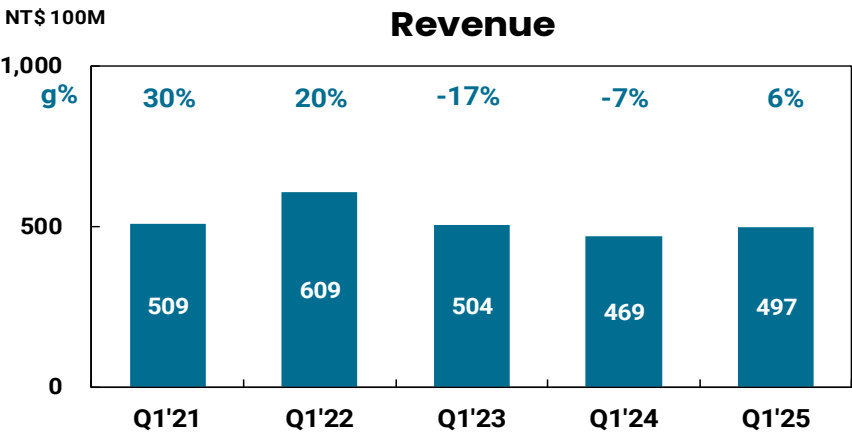
- Q1 revenue 49.7 billion (YoY +2.8 billion, +6%), gross margin 17.3% and OI margin 2.01%.



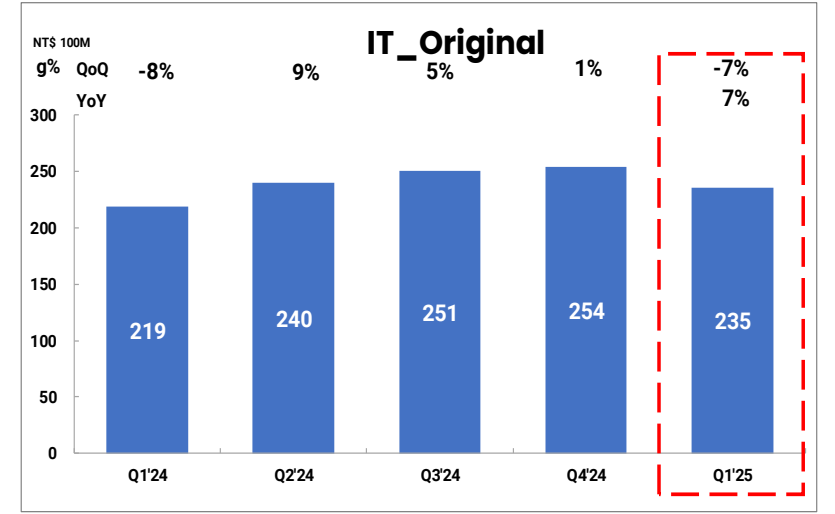
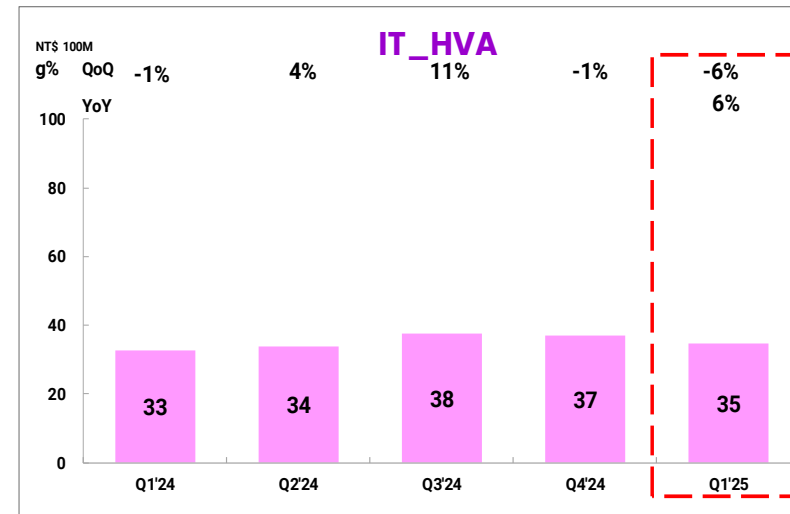
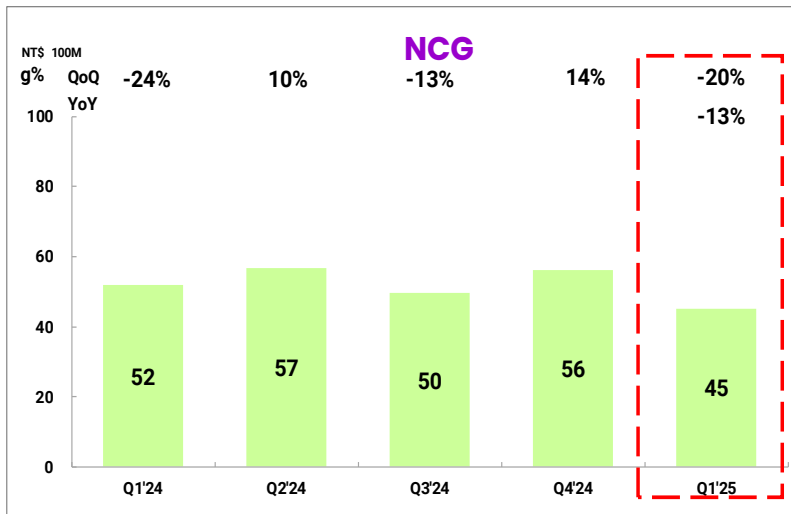
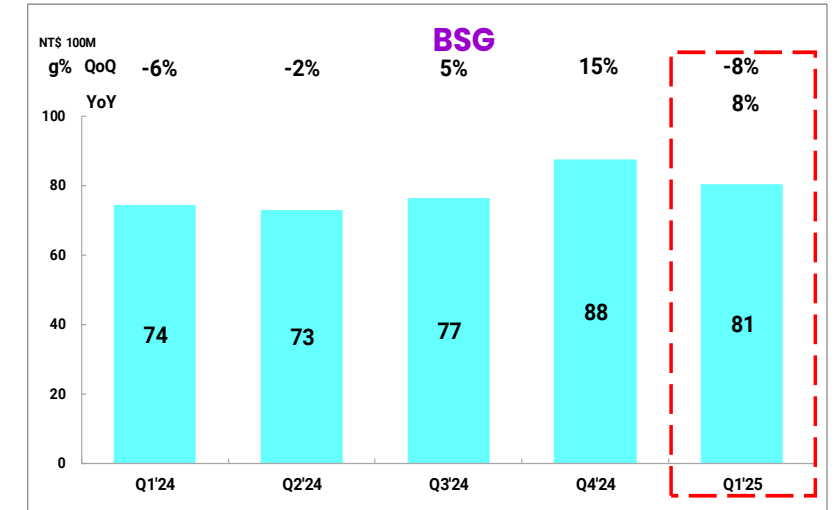
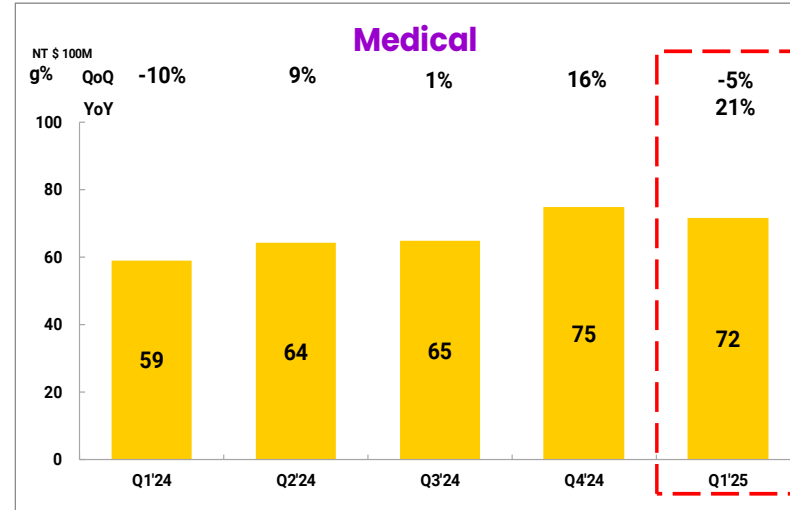
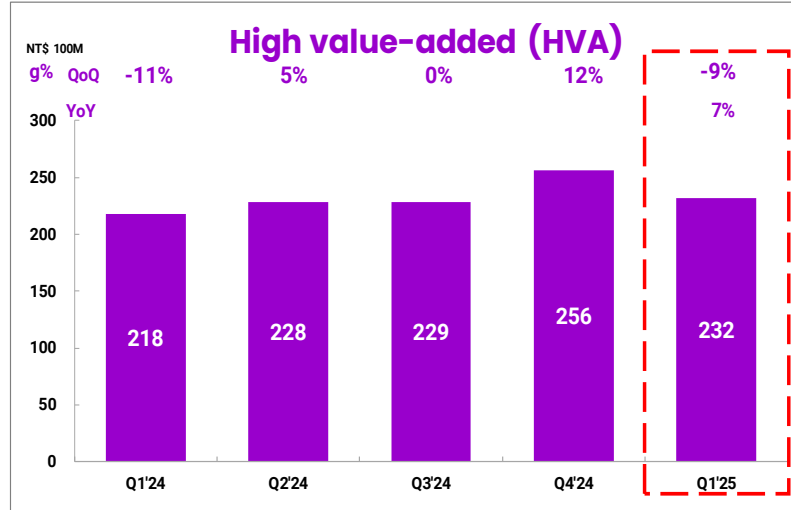


# Financial Trend – Q1 YoY

- Q1'25 revenue, GM%, OI% and OI amount increased compared to the same period last year.



# Business Group Revenue Trend – Quarterly Trend



\* High Value-added (HVA) = Medical + BSG + NCG + IT\_HVA

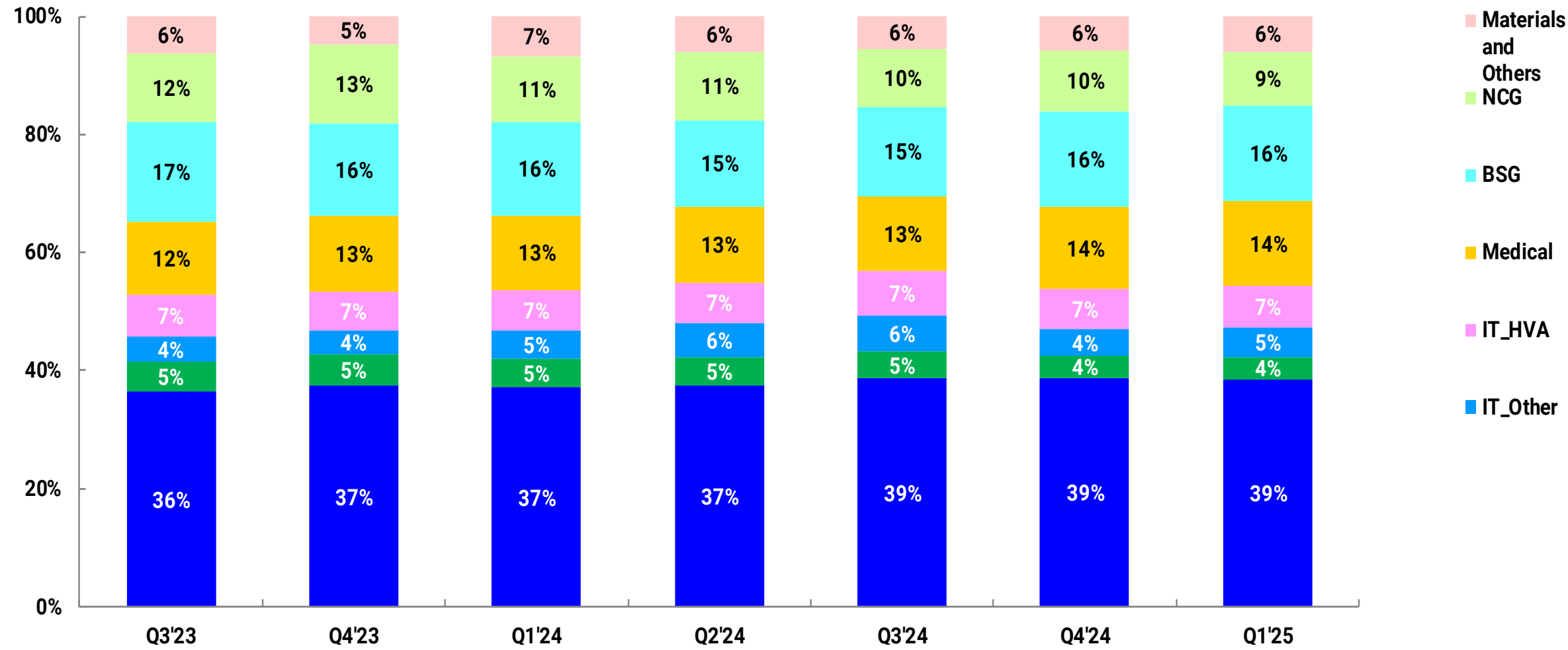
\* IT\_Original = Displays + Projectors + IT\_Other

# Financial highlights by Business Group – Q1

NT\$ 100M

Business Group	2025 Q1			YoY			QoQ		
	Revenue Portion	Revenue	GM% Range	Revenue Amount	Revenue Growth Rate	GM% Range	Revenue Amount	Revenue Growth Rate	GM% Range
Medical	14%	72	20 ~ 25	+12	+21%	unchanged	-3	-5 %	unchanged
BSG	16%	81	20 ~ 25	+6	+8%	upward	-7	-8%	unchanged
NCG	9%	45	15 ~ 20	-7	-13 %	unchanged	-11	-20%	unchanged
IT_HVA	7%	35	20 ~ 25	+2	+6%	unchanged	-2	-6%	unchanged
IT_Original	47%	235	10 ~ 15	+16	+7%	unchanged	-18	-7 %	unchanged
Others	6%	30	15 ~ 20	-2	-6 %	upward	-1	-4 %	upward

# Revenue Breakdown by Business (Quarterly)



\*BSG: Business Solutions Group

\*IT: IT products

\*IT\_Other: other IT products

\*NCG: Networking and Communication Group

\*IT\_Display: Displays

\*IT\_Projector: Projectors

\*Medical: medical services, equipment & consumables, dialyzer, medical management consulting

\*IT\_HVA: prof. display module, integrated solutions, high-end video surveillance  
(TopView was changed to equity method from consolidated subsidiary)

\*Materials and Others: BenQ Materials and other products

# Qisda Group's Listed Companies Results (YoY)

				2025 Q1			2024 Q1			YoY Differences				
Business Group	Company	Controlling Ratio	Aggregate Ratio	Revenue (NTD Million)	Net Income (NTD Million)	EPS (NTD)	Revenue (NTD Million)	Net Income (NTD Million)	EPS (NTD)	Revenue (NTD Million)	YoY%	Net Income (NTD Million)	YoY%	EPS (NTD)
IT	Datalmage (TSE)	39.9%	39.9%	816	44	0.56	861	48	0.69	-45	-5%	-4	-9%	-0.13
	SIMULA (OTC)	51.1%	51.1%	462	-19	-0.24	352	-48	-0.59	109	31%	29	60%	+0.35
Medical	BenQ Medical Tech (OTC)	55.0%	55.0%	1,228	22	0.50	1,057	23	0.51	171	16%	0	-2%	-0.01
	ConcordMed (ROTC)	40.0%	22.0%	207	13	0.39	207	10	0.30	1	0%	3	32%	+0.09 highest in 4 years
	DIVA (OTC)	35.4%	14.1%	207	25	0.42	222	24	0.42	-15	-7%	1	2%	+0.00
	Norbel (OTC)	40.7%	40.7%	871	49	1.32	843	27	0.74	28	3%	23	86%	+0.58
BSG	DFI (TSE)	55.1%	55.1%	2,599	107	0.93	1,906	52	0.45	693	36%	55	105%	+0.48 highest in 2 years
	AEWIN (OTC)	51.4%	28.3%	501	2	0.03	423	6	0.10	78	18%	-4	-72%	-0.07
	Ace Pillar (TSE)	46.7%	25.7%	1,113	27	0.24	702	0.2	0.002	411	58%	26	14481%	+0.24 highest in 3 years
	Partner Tech (ROTC)	68.2%	68.2%	742	29	0.39	680	27	0.36	62	9%	2	7%	+0.03
	MetaAge (TSE)	51.4%	51.4%	4,725	56	0.30	4,749	192	1.02	-24	-1%	-136	-71%	-0.72 Effected by gain from financial asset revaluation & Grandsys Consolidation
	Grandsys (ROTC)	40.2%	20.6%	71	8	0.29	61	-9	-0.32	10	16%	17	186%	+0.61 highest in 2 years
NCG	Alpha (TSE)	60.0%	60.0%	4,524	-106	-0.20	5,180	67	0.12	-656	-13%	-173	-259%	-0.32
	Hitron (TSE)	62.2%	37.3%	1,896	-18	-0.05	2,110	-29	-0.09	-214	-10%	12	40%	+0.04
	IDT (OTC)	37.9%	15.3%	414	53	1.04	433	63	1.62	-19	-4%	-10	-16%	-0.58
Materials	BenQ Materials (TSE)	43.6%	43.6%	4,580	49	0.15	4,593	36	0.11	-13	0%	12	34%	+0.04 highest in 2 years

\*Net income attribute to Qisda



# 3. Business Update and Outlook

Chairman Peter Chen

President Joe Huang

GM of each Business Group

# 2025 Q2 Outlook

- **Tariff tensions are escalating, pay close attention to the dynamic changes.**
  - ◆ The US tariff policy has brought uncertainties to the global market, which will impact the supply chain and affect the strength of economic recovery this year. Building a resilient supply chain is key to responding flexibly to environmental changes.
  
- **Invest in mid- to long-term business drivers.**
  - ◆ **IT business:** Despite the market uncertainty caused by tariff issues, operations in the second quarter are expected to grow compared to the same period last year.
  
  - ◆ **High value-added business:**
    - Medical: BBHC posted relevant information after the hearing on HKEXnews and will proceed with subsequent listing procedures. Continue to expand the pharmaceutical distribution channel.
  
    - BSG: Focus on the development of computing power, software & service, and core intelligent business. Build the capabilities of manufacturing and service in the US.
  
    - NCG: Begin mass production of emerging market projects and respond proactively to the impact of tariff policies.

# 2025 Strategic Directions

## IT

- Stay focused on the field of high-end displays. Promote the development of small to medium-sized niche displays, in addition to OLED and ultra-large medical displays
- Leverage leading advantage of multisite production to enhance market share
- Development of advanced dvLED displays
- Development of in-car applications and automotive lighting

## Medical

- Medical devices and pharmaceuticals as dual growth engines to expand in distribution channels
- In-depth development in dialysis market
- Expansion in healthcare service
- Development in smart healthcare

## NCG

- Expand Data Center/ AI Data Center market
- Development in emerging markets
- Increase the market share of own-brand products in the telecom market.

## BSG

Assist customers in transformation with advanced smart solutions (Device/ Solution/ Service end to end AIoT total solution)

- Improve the integration of product intelligence
- Establish local services in major global markets
- Deeply integrate new smart product team of all BSG companies
- Integrate branding and marketing of all BSG companies

# 4. Q&A





# Qisda

## Value-Up Solutions