

# **Qisda Corporation Investor Conference: 2025 Q2 Results**

AUG. 14, 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 Q2 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.**

<b>Year Established</b>	<b>1984</b>
<b>IPO Year (Ticker 2352)</b>	<b>1996</b>
<b>Capital (NTD)</b>	<b>19.3B</b>
<b>Awards</b>	
<b>2025 HR Asia:</b> " Best Companies to Work For" (2019 – 2025 consecutively)	
<b>2025 Winning AREA Award for three consecutive years</b>	
<b>2024 FinanceAsia "Asia's best company"</b>	

**Global Presence**

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

**Sales Offices : 200+ Locations Worldwide**

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

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

**2025 1H Revenue**  
**NTD \$10.3B (USD\$ 3.2B)**

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

**Revenue Breakdown (2025 1H)**

<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



# Business Groups

## Qisda Group

(till 2025Q2)

Revenue  
(NTD)

IT Information Technology (46% + 7%)	MEDICAL (14%)	BSG Business Solutions (17%)	NCG Networking & Communication (10%)	OTHERS (6%)
<b>54.8B</b>	<b>14.8B</b>	<b>17.6B</b>	<b>10.2B</b>	<b>5.7B</b>
<ul style="list-style-type: none"> <li>➤ <b>Displays</b> <b>38.6B (37%)</b> <ul style="list-style-type: none"> <li>• Gaming</li> <li>• High-end</li> <li>• General</li> </ul> </li> <li>➤ <b>Projectors</b> <b>3.7B (4%)</b></li> <li>➤ <b>IT_Other</b> <b>53B (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>7.2B (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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## **2. 2025 Q2 Financial Results**

CFO Jasmin Hung



# 2025 Q2 Highlights

## ◆ Q2: Revenue grew 7% QoQ and YoY. GM surpassed 16% for 9 consecutive quarters.

- Revenue: QoQ – four major businesses all grew, with double-digit growth in BSG and NCG.  
YoY – IT, Medical and BSG grew, with double-digit growth in Medical and BSG. NCG remained flattish.
- GM and OI amount decreased QoQ and YoY, primarily due to the significant appreciation of NTD in Q2, impacted by the exchange rate.
- Profit attributable to Qisda was 0.36B with an EPS of NTD 0.18.

## ◆ IT revenue 27.8B (QoQ +0.8B, +3%) Revenue slightly grew QoQ and YoY, GM and OI amount remained flattish but decreased YoY.

## ◆ HVA business revenue 26.7B (YoY +3.4B, +15%) Revenue grew double-digit QoQ and YoY, OI% and OI amount increased QoQ and YoY.

- Medical: QoQ Revenue grew 7%, OI% and OI amount increased. YoY revenue grew 20%. OI amount decreased.
- BSG: QoQ Revenue grew 18%, OI% and OI amount increased. YoY revenue grew 30%, OI amount increased.
- NCG: QoQ Revenue grew 26%, OI amount decreased. YoY revenue remained flattish, OI amount decreased.

## ◆ H1: Revenue 103.2B (YoY +6.4B, +7%), profit attributable to Qisda 0.84B (YoY -80M), EPS NTD 0.44 (YoY -0.03)

- Revenue: IT, Medical and BSG grew, with Medical and BSG achieving double-digit growth, but NCG declined 6%.
- Operating Income was 1.76B (YoY -0.35B), BSG increased while all other businesses decreased.

# Consolidated Statement of Comprehensive Income (Quarterly)

Unit : NT\$ Million

	2025 Q2		2024 Q2		YoY		2025 Q1		QoQ	
					amt	g%			amt	g%
Net Sales	53,464	100%	49,857	100%	3,607	7%	49,747	100%	3,717	7%
Cost of Goods Sold	(44,837)		(41,538)		(3,298)		(41,126)		(3,711)	
Gross Margin	8,627	16.1%	8,319	16.7%	308	4%	8,621	17.3%	6	0%
Operating Expenses	(7,866)	-14.7%	(7,134)	-14.3%	(732)		(7,622)	-15.3%	(244)	
Operating Income	762	1.4%	1,185	2.4%	(424)	-36%	999	2.0%	(238)	-24%
Net non-operating Income	(50)		158		(208)		(138)		88	
Profit(Loss) before Tax	712	1.3%	1,343	2.7%	(631)	-47%	861	1.7%	(150)	-17%
Net Income	370	0.7%	806	1.6%	(436)	-54%	594	1.2%	(223)	-38%
Net income attributable to Qisda	356	0.7%	663	1.3%	(307)	-46%	483	1.0%	(127)	-26%
EPS (NT\$) (a)	\$0.18		\$0.34		-\$0.15		\$0.25		-\$0.07	

(a) EPS was calculated based on total weighted-average outstanding shares (25'Q1 & 25'Q2: 1,927m shares, 24'Q2: 1,967m shares)

# Consolidated Statement of Comprehensive Income (First Half)

Unit : NT\$ Million

	2025 1H		2024 1H		YoY	
					amt	g%
<b>Net Sales</b>	<b>103,211</b>	<b>100%</b>	<b>96,772</b>	<b>100%</b>	<b>6,439</b>	<b>7%</b>
Cost of Goods Sold	(85,962)		(80,942)		(5,020)	
<b>Gross Margin</b>	<b>17,249</b>	<b>16.7%</b>	<b>15,830</b>	<b>16.4%</b>	<b>1,419</b>	<b>9%</b>
Operating Expenses	(15,488)	-15.0%	(13,717)	-14.2%	(1,771)	
<b>Operating Income</b>	<b>1,761</b>	<b>1.7%</b>	<b>2,112</b>	<b>2.2%</b>	<b>(352)</b>	<b>-17%</b>
Net non-operating Income	(187)		33		(220)	
<b>Profit(Loss) before Tax</b>	<b>1,573</b>	<b>1.5%</b>	<b>2,145</b>	<b>2.2%</b>	<b>(572)</b>	<b>-27%</b>
<b>Net Income</b>	<b>964</b>	<b>0.9%</b>	<b>1,201</b>	<b>1.2%</b>	<b>(237)</b>	<b>-20%</b>
<b>Net income attributable to Qisda</b>	<b>839</b>	<b>0.8%</b>	<b>920</b>	<b>1.0%</b>	<b>(81)</b>	<b>-9%</b>
<b>EPS (NT\$) (a)</b>	<b>\$0.44</b>		<b>\$0.47</b>		<b>-\$0.03</b>	

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

# Consolidated Balance Sheet Highlights

Unit : NT\$ Million

	2025.06.30		2025.03.31		QoQ		2024.06.30		YoY	
	amt	g%	amt	g%	amt	g%	amt	g%	amt	g%
Cash & Equivalent	24,591	12%	24,926	12%	(336)	-1%	23,065	12%	1,525	7%
Other Financial Assets	2,878	1%	4,059	2%	(1,181)	-29%	4,491	2%	(1,613)	-36%
Accounts Receivable	38,027	19%	39,116	19%	(1,089)	-3%	39,183	20%	(1,156)	-3%
Inventory	42,352	22%	44,678	22%	(2,325)	-5%	38,944	20%	3,408	9%
L-T Investments	6,689	3%	7,190	4%	(500)	-7%	8,533	4%	(1,843)	-22%
Financial assets at fair value through other comprehensive income–non-current	8,715	4%	9,239	5%	(524)	-6%	12,145	6%	(3,430)	-28%
Property, plant and equipment	42,045	21%	44,427	22%	(2,382)	-5%	42,497	22%	(452)	-1%
Intangible Assets	12,766	6%	13,070	6%	(304)	-2%	9,555	5%	3,212	34%
Total Assets	196,816	100%	205,292	100%	(8,476)	-4%	195,823	100%	993	1%
Fin. Debt	76,149	39%	75,661	37%	488	1%	67,039	34%	9,110	14%
Accounts Payable	31,520	16%	33,560	16%	(2,040)	-6%	32,584	17%	(1,065)	-3%
Other Liabilities	31,814	16%	32,451	16%	(636)	-2%	32,408	17%	(594)	-2%
Toal Liabilities	139,483	71%	141,672	69%	(2,189)	-2%	132,032	67%	7,452	6%
Equity	57,333	29%	63,620	31%	(6,287)	-10%	63,791	33%	(6,459)	-10%

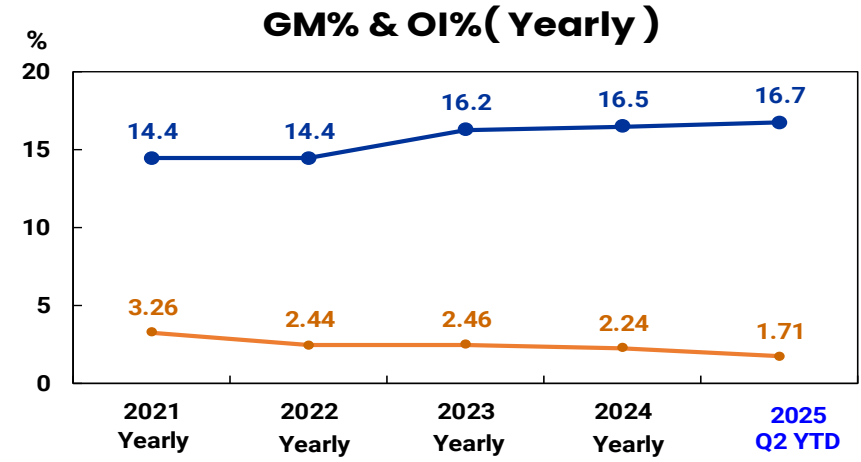
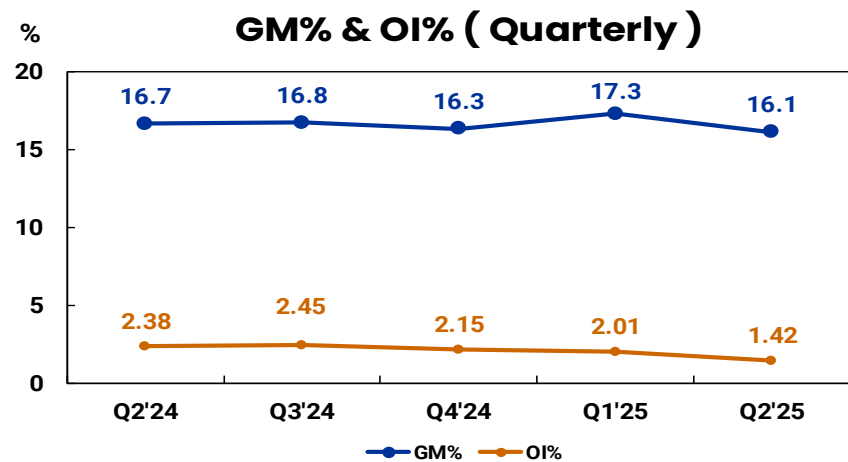
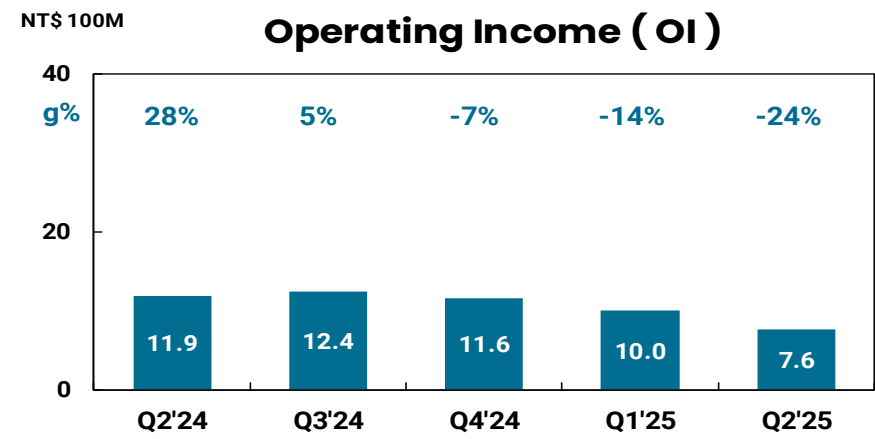
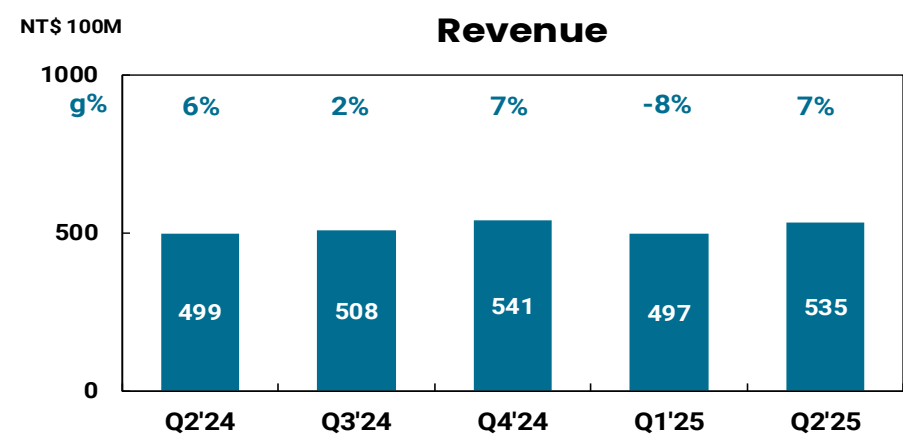


# Financial Ratios

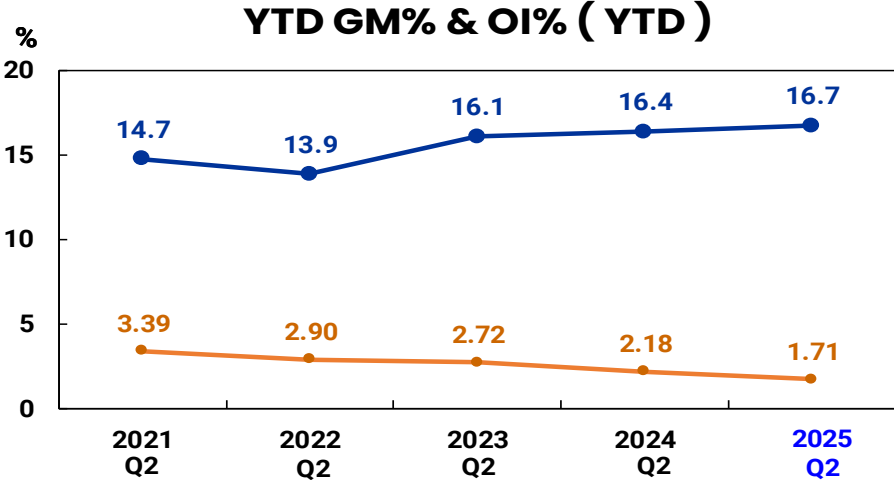
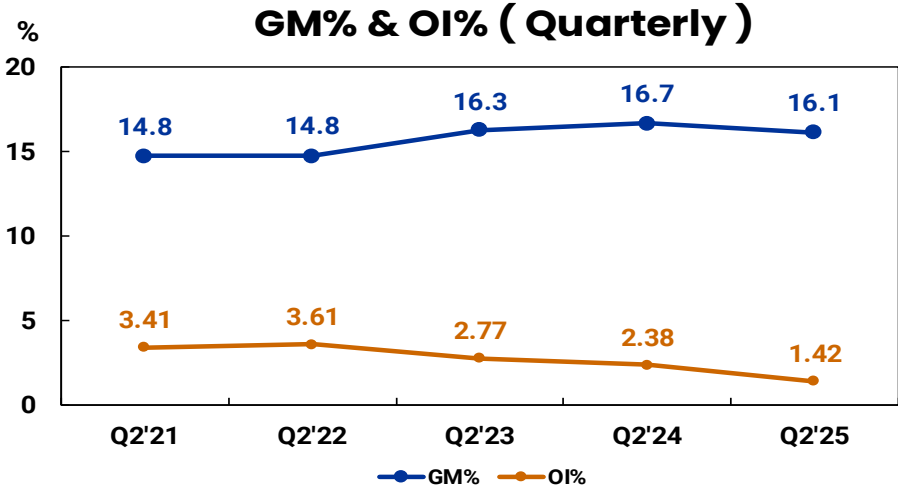
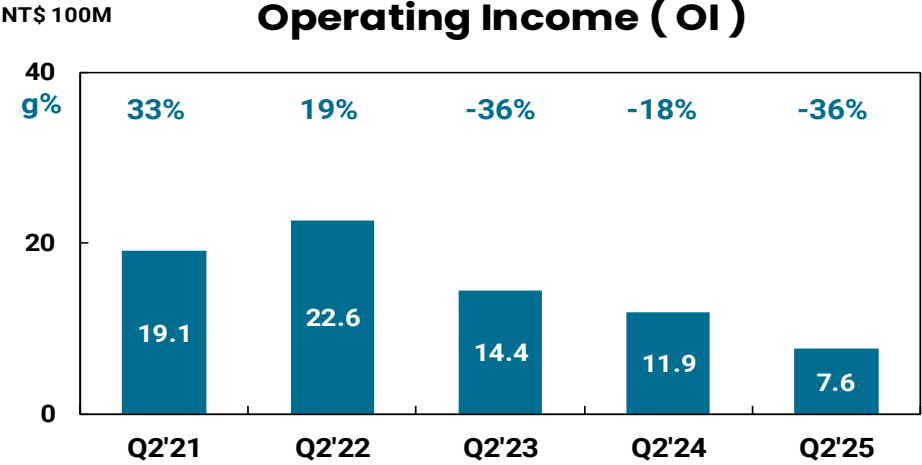
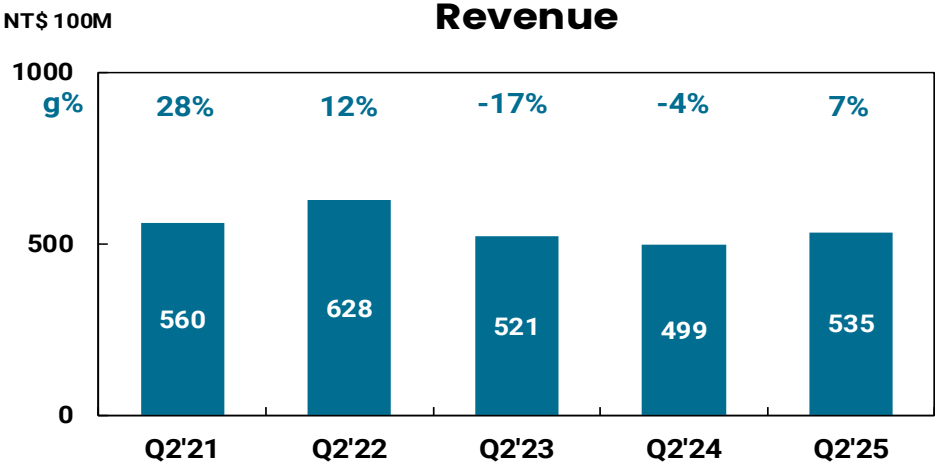
	2025.06	2025.03.31	QoQ	2024.06.30	YoY
AR Turnover (Days)	73	77	-4	75	-2
Inventory Turnover (Days)	90	96	-6	87	+3
AP Turnover (Days)	69	75	-6	71	-2
Cash Conversion Cycle (Days)	94	98	-4	91	+3
Current ratio	118%	120%	-2 ppt	124%	-6 ppt

# Financial Trend – Quarterly Trend

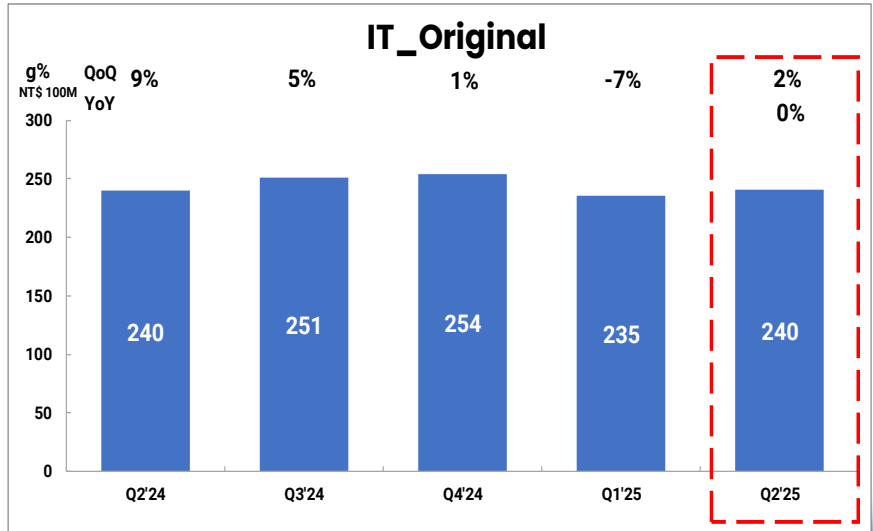
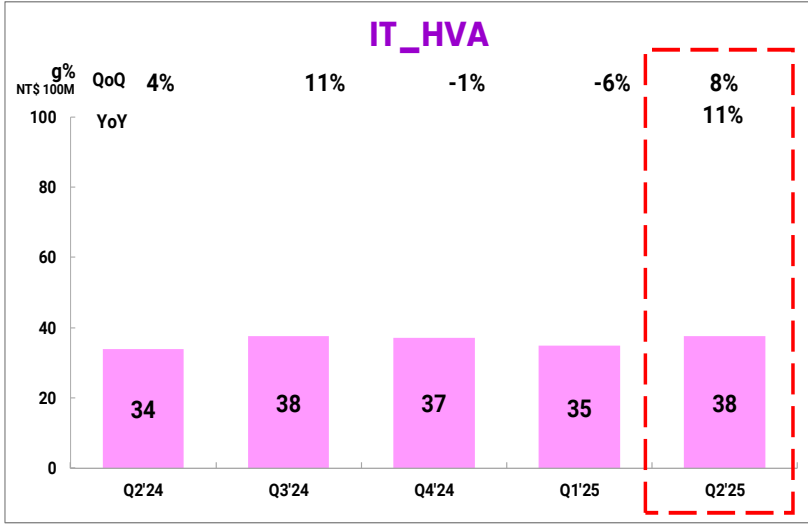
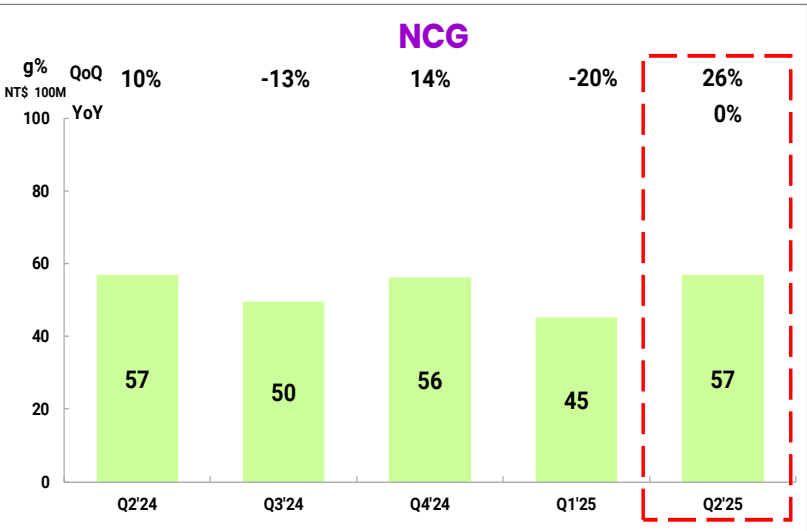
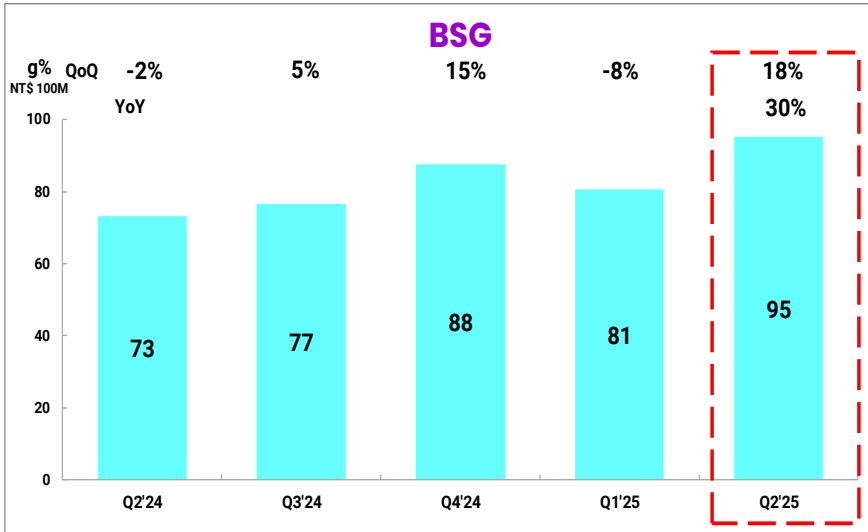
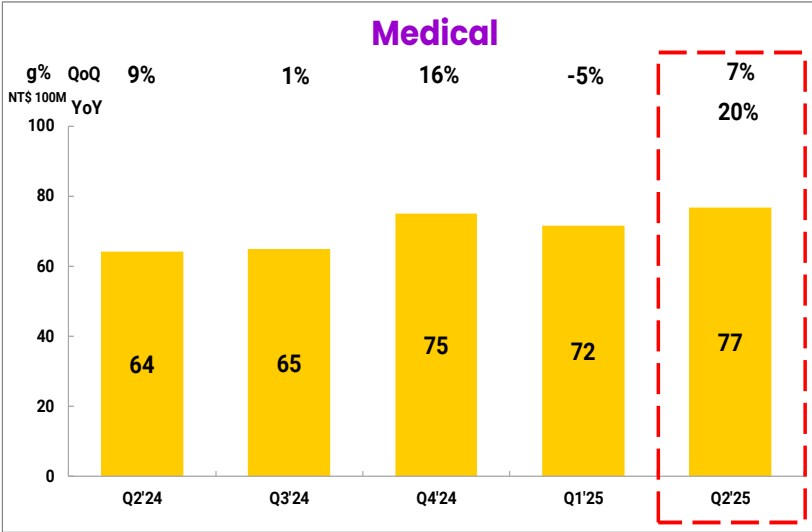
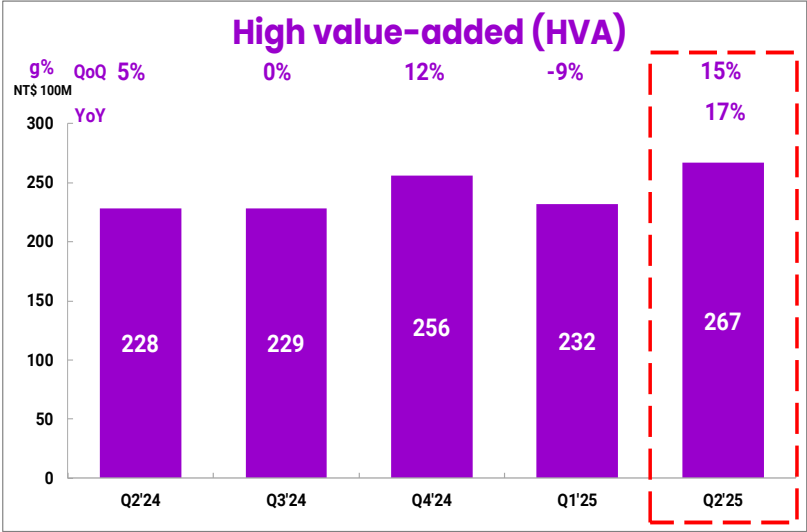
- Revenue grew 7% QoQ and YoY. GM surpassed 16% for 9 consecutive quarters.



# Financial Trend – Q2 YoY



# Business Group Revenue Trend – Quarterly Trend



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

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

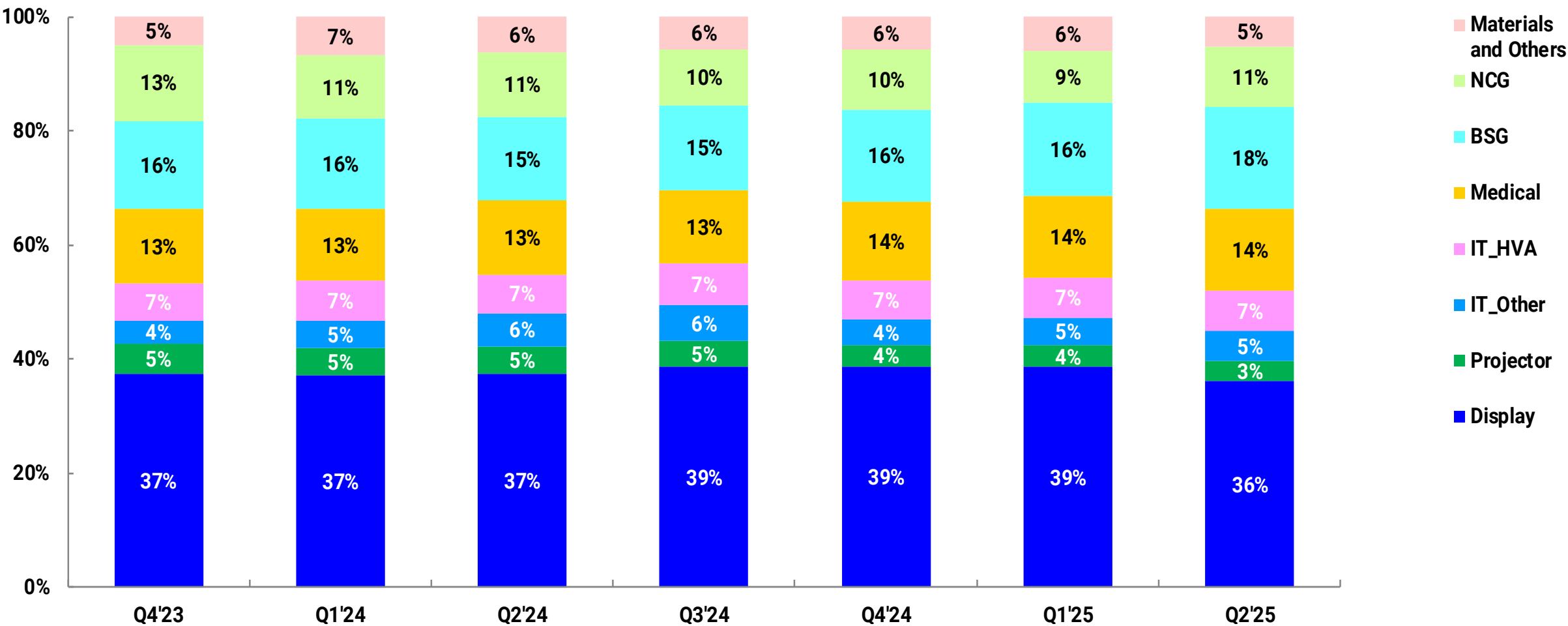


# Financial highlights by Business Group – Q2

NT\$ 100M

Business Group	2025 Q2			YoY			QoQ		
	Revenue Portion	Revenue	GM% Range	Revenue Amount	Revenue Growth Rate	GM% Range	Revenue Amount	Revenue Growth Rate	GM% Range
Medical	14%	77	20 ~ 25	+13	+20%	downward	+5	+7%	unchanged
BSG	18%	95	15 ~ 20	+22	+30%	unchanged	+15	18%	downward
NCG	11%	57	15 ~ 20	+0	+0%	unchanged	+12	26%	unchanged
IT_HVA	7%	38	20 ~ 25	+4	+11%	downward	+3	8%	unchanged
IT_Original	45%	240	10 ~ 15	+1	+0%	unchanged	+5	+2%	unchanged
Others	5%	28	0 ~ 5	-3	-10 %	downward	-2	-8 %	downward

# 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 1H			2024 1H			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	DatImage (TSE)	40.4%	40.4%	1,704	90	1.16	1,731	117	1.58	-28	-2%	-27	-23%	-0.42	
	SIMULA (OTC)	51.1%	51.1%	879	-51	-0.64	713	-84	-1.05	166	23%	33	39%	+0.41	
Medical	BenQ Medical Tech (OTC)	55.0%	55.0%	2,563	32	0.72	2,233	52	1.16	330	15%	-20	-38%	-0.44	
	ConcordMed (ROTC)	40.0%	22.0%	449	29	0.87	433	24	0.71	15	4%	5	22%	+0.16	highest in the same period
	DIVA (OTC)	35.6%	14.7%	442	51	0.86	445	55	0.94	-3	-1%	-5	-9%	-0.08	
	Norbel (OTC)	40.7%	40.7%	1,733	41	1.09	1,698	54	1.47	34	2%	-13	-24%	-0.38	
BSG	DFI (TSE)	55.1%	55.1%	5,499	208	1.82	4,074	125	1.09	1,425	35%	83	67%	+0.73	highest in the same period in 2 years
	AEWIN (OTC)	51.4%	28.3%	1,186	19	0.33	953	15	0.26	233	24%	4	25%	+0.07	highest in the same period in 2 years
	Ace Pillar (TSE)	46.7%	25.7%	2,309	54	0.48	1,469	6	0.05	840	57%	48	842%	+0.43	
	Partner Tech (ROTC)	68.2%	68.2%	1,493	37	0.49	1,338	48	0.64	154	12%	-11	-23%	-0.15	
	MetaAge (TSE)	51.4%	51.4%	10,590	81	0.43	9,171	192	1.02	1,419	15%	-111	-58%	-0.59	Effected by financial assets valuation
	Grandsys (ROTC)	40.2%	20.6%	172	24	0.90	130	-3	-0.12	42	32%	27	850%	+1.02	highest in the same period
NCG	Alpha (TSE)	60.0%	60.0%	10,218	-211	-0.39	10,865	329	0.61	-646	-6%	-540	-164%	-1.00	
	Hitron (TSE)	62.2%	37.3%	4,288	-85	-0.27	4,534	-21	-0.07	-246	-5%	-64	-298%	-0.20	
	IDT (OTC)	37.9%	15.3%	901	103	2.02	1,060	128	2.71	-160	-15%	-25	-20%	-0.69	
Materials	BenQ Materials (TSE)	43.6%	43.6%	9,000	51	0.16	9,182	110	0.34	-182	-2%	-59	-54%	-0.18	

\*Net income attribute to Qisda

# 3. Business Update and Outlook

Chairman Peter Chen

President Joe Huang

GM of each Business Group



# 2025 Q3 Outlook

- **Tariff and exchange rate issues have brought uncertainties to the economic outlook for the second half of the year.**
  - ◆ The second half of the year is usually the traditional peak season for the IT industry, but fluctuations in tariffs and exchange rates can impact the market conditions.
  - ◆ IT sector faces the market uncertainty caused by tariff issues; Industrial PC and Edge AI market are strong and the demand for networking and communication from emerging market remain robust.
- **Invest in mid- to long-term business drivers.**
  - ◆ **IT business:** Inventory preparation for the peak season will result in an expected growth in operations in the third quarter compared to the previous quarter and the same period of last year, despite the market uncertainty caused by tariff issues.
  - ◆ **High value-added business:**
    - Medical: BBHC continues to process subsequent listing procedures. Continue to expand its biomedical science scope and pharmaceutical distribution channel.
    - BSG: Focus on the development of computing power, software & service, and core intelligent business.
    - NCG: Q3 operation is expected to grow compared to the same period last year by increasing shipment to emerging markets and actively responding 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