Qisda Corporation Investor Conference: 2025 Q3 Results

NOV. 12, 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
2. 2025 Q3 Financial Results
3. Business Update and Outlook
4. Q&A

CFO	Jasmin Hung
Chairman	Peter Chen
President	Joe Huang
GM of each Business Group	

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)	**15.8B**

Awards

2025 Winning APSAA & TSAA Awards

2025 HR Asia:
" Best Companies to Work For"
(2019 – 2025 consecutively)

2025 Winning AREA Award for three consecutive years

2024 FinanceAsia "Asia's best company"

Global Presence

Manufacturing Sites : Taiwan, China, Vietnam

Sales Offices : 200+ Locations Worldwide

R&D Centers : Taiwan, China

No. of Employees : 26,000

2025 First Three Quarters Revenue

NTD $155.7B (USD$ 5.0B)

2024 Revenue

NTD $201.7B (USD$ 6.3B)

Revenue Breakdown by Area (2025 Q3 YTD)

Asia	53%
Americas	30%
Europe	16%
Others	1%

*Qisda completed the change of its paid-in capital from 19.27B to 15.8B on Aug. 29 and the issuance of new shares on Oct. 7.

Business Groups

Qisda Group

(till 2025 Q3)

	IT	MEDICAL	BSG	NCG	OTHERS
	Information Technology (46% + 7%)	(14%)	Business Solutions (17%)	Networking & Communication (10%)	(6%)
Revenue (NTD)	82B	22.3B	26.8B	16.1B	8.6B

IT

- **Displays** 57.6B (37%)
  - Gaming
  - High-end
  - General
- **Projectors** 5.8B (4%)
- **IT_Other** 7.6B (5%)
- **IT_HVA** 10.9B (7%)
  - Prof. Display Module
  - Integration Solutions

MEDICAL

- **Medical Services**
  - BenQ Hospitals
  - Pharmaceutical Healthcare Channels
  - Medical Management Consulting
- **Equipment & Consumables**
  - Surgical Table & Lights
  - Ultrasound & Hearing Aids
  - Needle-Free Medical Infusion Consumables
  - Digital Dental Equipment & Consumables
  - Health Protection Hygiene Consumables
- **Dialyzer**
  - Dialysis Equipment & Consumables
  - Hemodialysis

BSG

- **IT Intelligence Partner**
  - AI Computing
  - Cybersecurity
  - Edge to Cloud Integration
  - Digital Transformation
- **OT Intelligence Partner**
  - Green Energy
  - Automation
  - Industrial Computer
- **OMO Solution**

NCG

- **LAN/MAN**
  - Data Switch
- **Wireless Broadband**
  - Small Cell
  - Wireless Router
- **Digital Multimedia**
  - IP Camera
  - mmWave Radar
- **System Integration**
  - Network System Service
  - Digital Media System Service

OTHERS

- **Material**
  - Functional Film
  - Advanced Battery Materials
- **Other products**

KEY INVESTMENTS

- **Equity Method**
  - Darfon
  - Rapidtek
  - Topview
- **FVOCI**
  - AUO

- Purple columns represent "high value-added businesses"

2. 2025 Q3 Financial Results

CFO Jasmin Hung

2025 Q3 Highlights

- **Q3: Revenue was 52.5B (YoY +1.7B, +3%), OI amount 0.82B (YoY -0.43B), Profit attributable to Qisda 0.25B (YoY -0.8B) and EPS NTD 0.15 (YoY -0.39).**
  - YoY revenue growth mainly came from HVA businesses, including Medical, BSG and NCG.
  - YoY OI amount decreased because the IT business stocked up in advance to meet customer demand and the NTD appreciated, which resulted in a decline in profit.
- **IT revenue 27.1B (YoY -1.7B, -6%) OI% and OI amount decreased YoY.**
- **HVA business revenue 26.2B (YoY +3.4B, +15%) OI% and OI amount decreased YoY.**
  - Medical: YoY Revenue grew 15%, OI amount slightly increased.
  - BSG: YoY Revenue grew 21%, OI amount slightly increased.
  - NCG: YoY Revenue grew 18%, OI amount slightly increased.
  - IT_HVA: YoY Revenue decreased 3%, OI amount decreased.
- **Q3 YTD: Revenue was 155.7B (YoY +8.2B, +6%), profit attributable to Qisda 1.09B (YoY -0.88B), EPS NTD 0.59 (YoY -0.41)**
  - Revenue growth mainly came from Medical +19%, and BSG +20%; IT and NCG slightly grew.
  - OI amount decreased because the IT business stocked up in advance to meet customer demand and the NTD appreciated, which resulted in a decline in profit.

Consolidated Statement of Comprehensive Income (Quarterly)

Unit : NT$ Million

	2025 Q3		2024 Q3		YoY		2025 Q2		QoQ	
					amt	g%			amt	g%
Net Sales	**52,532**	**100%**	**50,794**	**100%**	**1,738**	**3%**	**53,464**	**100%**	**(932)**	**-2%**
Cost of Goods Sold	(43,657)		(42,282)		(1,375)		(44,837)		1,179	
Gross Margin	**8,875**	**16.9%**	**8,512**	**16.8%**	**363**	**4%**	**8,627**	**16.1%**	**247**	**3%**
Operating Expenses	(8,057)	-15.3%	(7,267)	-14.3%	(790)		(7,866)	-14.7%	(191)	
Operating Income	**818**	**1.6%**	**1,245**	**2.5%**	**(427)**	**-34%**	**762**	**1.4%**	**56**	**7%**
Net non-operating Income	(12)		200		(211)		(50)		38	
Profit(Loss) before Tax	**806**	**1.5%**	**1,445**	**2.8%**	**(638)**	**-44%**	**712**	**1.3%**	**95**	**13%**
Net Income	**385**	**0.7%**	**1,196**	**2.4%**	**(812)**	**-68%**	**370**	**0.7%**	**14**	**4%**
Net income attributable to Qisda	**251**	**0.5%**	**1,053**	**2.1%**	**(802)**	**-76%**	**356**	**0.7%**	**(105)**	**-29%**
EPS (NT$) (a)	**$0.15**		**$0.54**		**-$0.39**		**$0.18**		**-$0.04**	

(a) EPS was calculated based on total weighted-average outstanding shares (25'Q3: 1,697m shares, 25'Q2: 1,927m shares, 24'Q3: 1,961m shares)

Consolidated Statement of Comprehensive Income (Q3 YTD)

Unit : NT$ Million

	2025 Q3		2024 Q3		YTD YoY amt	YTD YoY g%
Net Sales	**155,743**	**100%**	**147,566**	**100%**	**8,178**	**6%**
Cost of Goods Sold	(129,619)		(123,224)		(6,395)	
Gross Margin	**26,124**	**16.8%**	**24,341**	**16.5%**	**1,783**	**7%**
Operating Expenses	(23,545)	-15.1%	(20,984)	-14.2%	(2,561)	
Operating Income	**2,579**	**1.7%**	**3,357**	**2.3%**	**(779)**	**-23%**
Net non-operating Income	(199)		233		(432)	
Profit(Loss) before Tax	**2,380**	**1.5%**	**3,590**	**2.4%**	**(1,210)**	**-34%**
Net Income	**1,349**	**0.9%**	**2,397**	**1.6%**	**(1,049)**	**-44%**
Net income attributable to Qisda	**1,090**	**0.7%**	**1,973**	**1.3%**	**(883)**	**-45%**
EPS (NT$) (a)	**$0.59**		**$1.00**		**-$0.41**	

(a) EPS was calculated based on total weighted-average outstanding shares (2025 Q3 YTD: 1,850m shares, 2024 Q3 YTD: 1,965m shares)

Consolidated Balance Sheet Highlights

Unit : NT$ Million

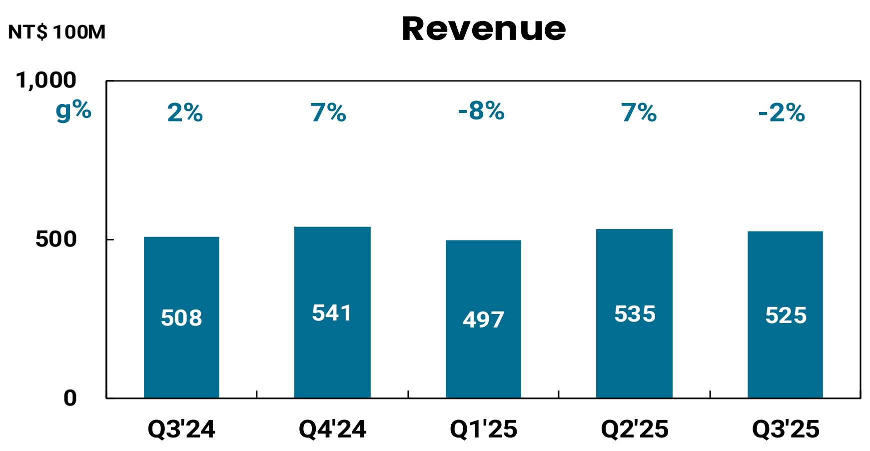
	2025.09.30		2025.06.30		QoQ		2024.09.30		YoY	
					amt	g%			amt	g%
Cash & Equivalent	24,162	12%	24,591	12%	(429)	-2%	24,334	12%	(173)	-1%
Other Financial Assets	2,677	1%	2,878	1%	(200)	-7%	3,180	2%	(502)	-16%
Accounts Receivable	37,946	19%	38,027	19%	(81)	0%	39,375	20%	(1,429)	-4%
Inventory	43,139	22%	42,352	22%	787	2%	41,578	21%	1,561	4%
L-T Investments	6,974	4%	6,689	3%	285	4%	8,590	4%	(1,616)	-19%
Financial assets at fair value through other comprehensive income–non-current	9,142	5%	8,715	4%	427	5%	11,517	6%	(2,375)	-21%
Property, plant and equipment	42,478	21%	42,045	21%	432	1%	42,597	21%	(119)	0%
Intangible Assets	12,956	7%	12,766	6%	190	1%	10,879	5%	2,077	19%
Total Assets	198,998	100%	196,816	100%	2,182	1%	199,241	100%	(243)	0%
Fin. Debt	77,559	39%	76,149	39%	1,410	2%	75,261	38%	2,298	3%
Accounts Payable	32,473	16%	31,520	16%	953	3%	32,356	16%	117	0%
Other Liabilities	32,062	16%	31,814	16%	248	1%	27,942	14%	4,120	15%
Toal Liabilities	142,095	71%	139,483	71%	2,611	2%	135,560	68%	6,535	5%
Equity	56,904	29%	57,333	29%	(429)	-1%	63,682	32%	(6,778)	-11%

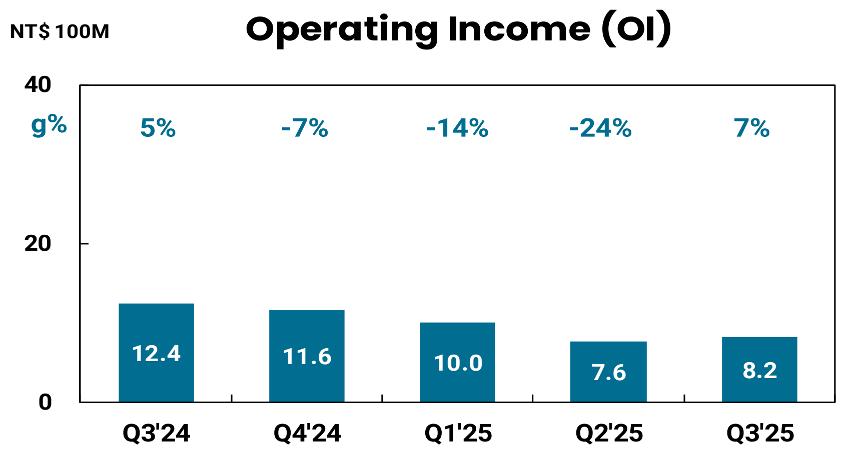
Financial Ratios

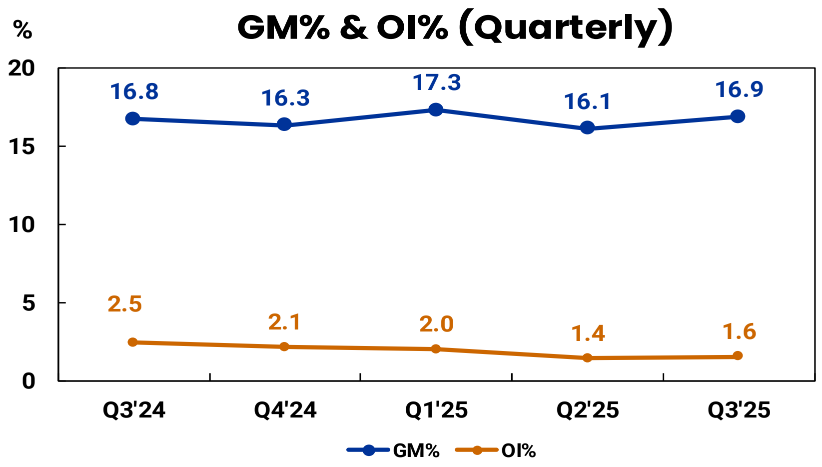
	2025.09.30	2025.06.30	QoQ	2024.09.30	YoY
AR Turnover (Days)	73	73	+0	74	-1
Inventory Turnover (Days)	90	90	+0	88	+2
AP Turnover (Days)	70	69	+1	70	+0
Cash Conversion Cycle (Days)	93	94	-1	92	+1
Current ratio	116%	118%	-2 ppt	125%	-9 ppt

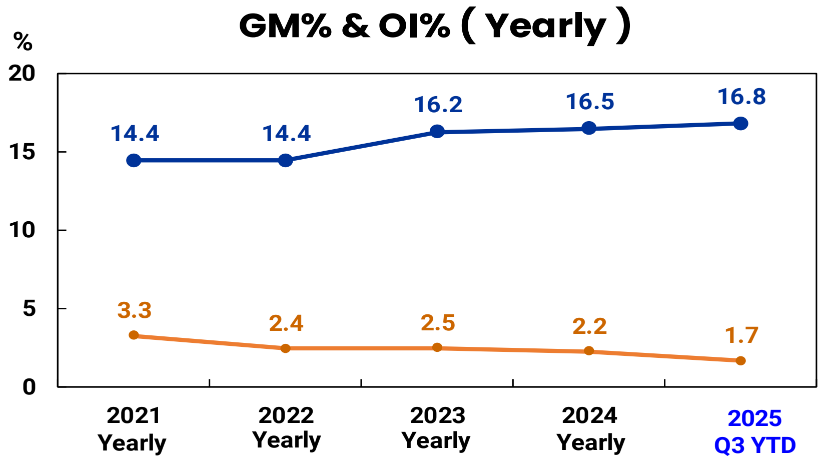
Financial Trend – Quarterly Trend

- **Revenue was 52.5B (QoQ -1B, -2%). Gross margin 16.9% (QoQ +0.8ppt).**



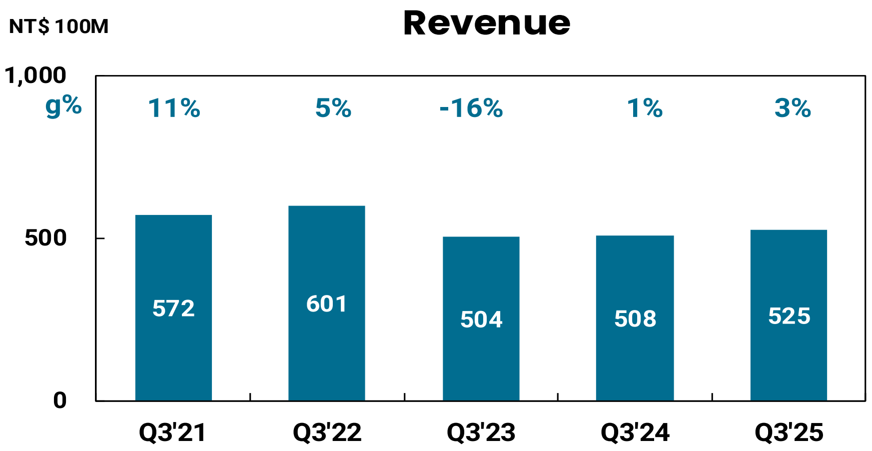


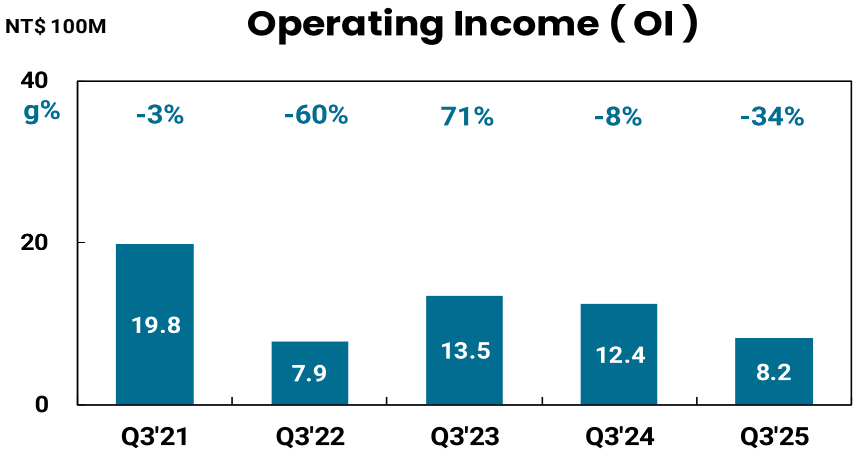


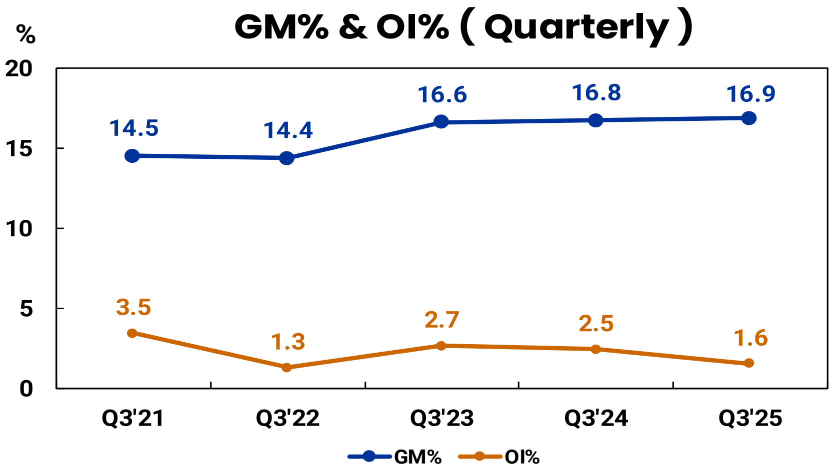


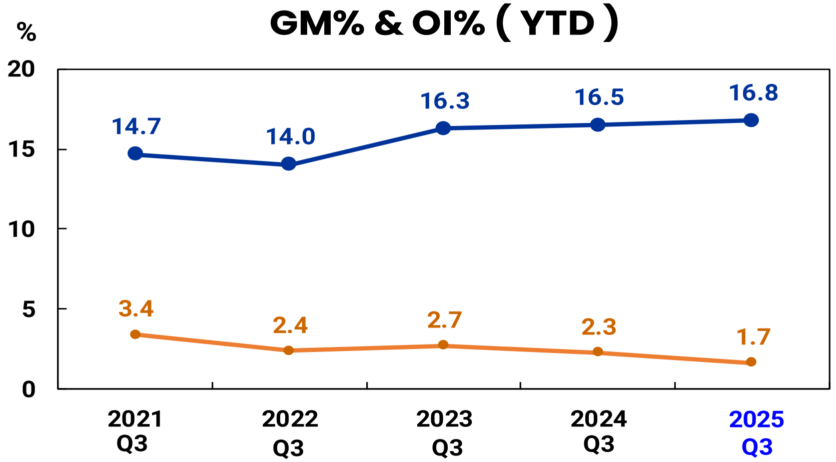
Financial Trend – Q3 YoY

- **Revenue was 52.5B (YoY +17%, +3%). Gross margin 16.9% (YoY +0.1 ppt).**

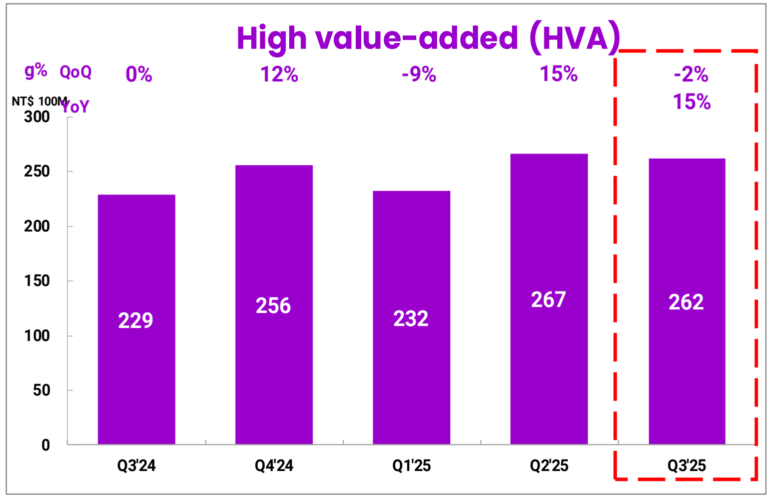


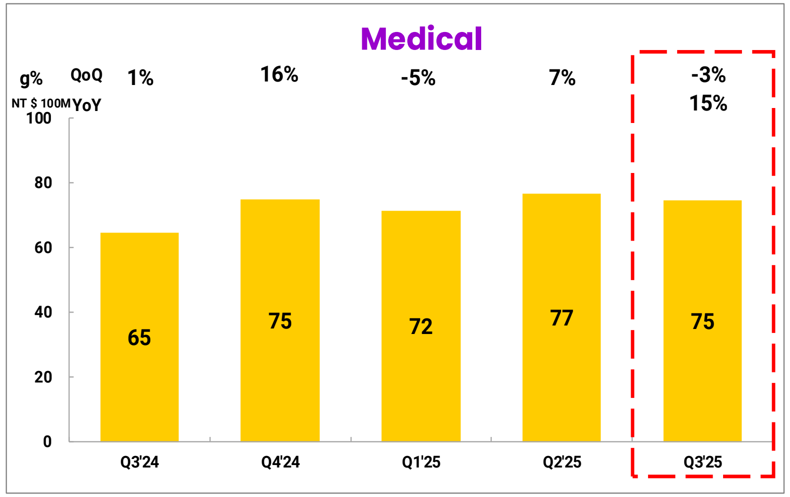


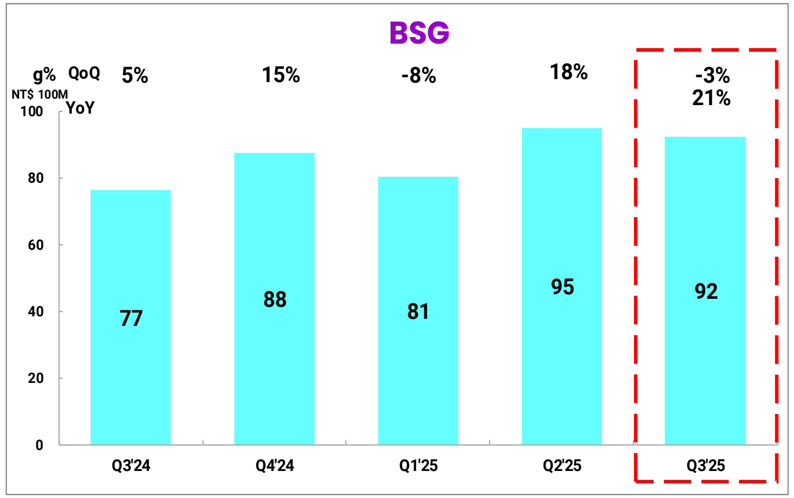


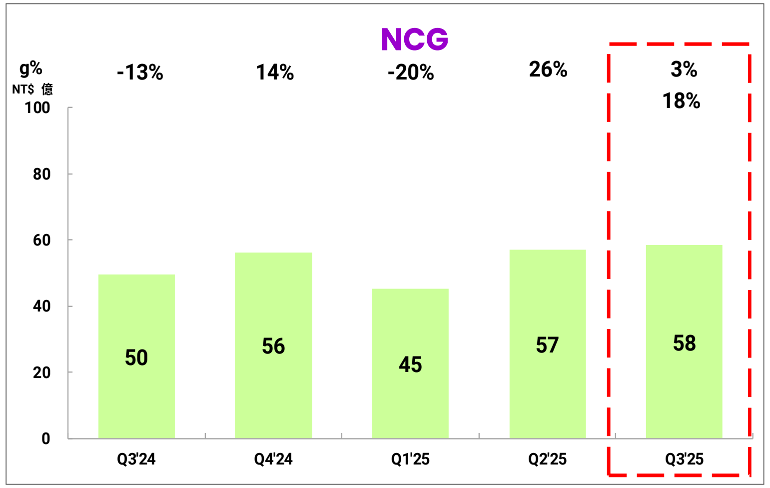


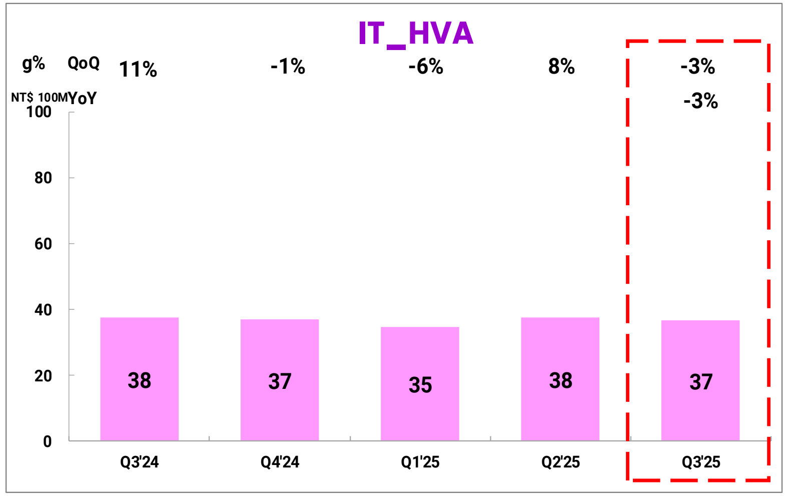
Business Group Revenue Trend – Quarterly Trend

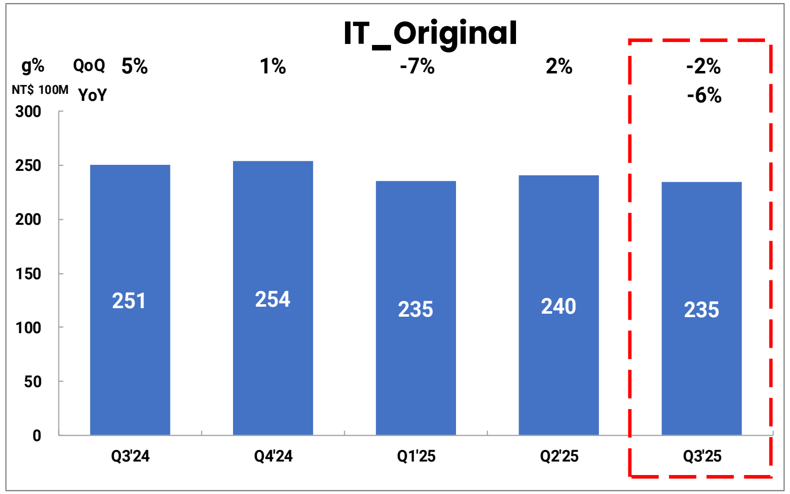












* High Value-added (HVA)= Medical + BSG+ NCG + IT_HVA

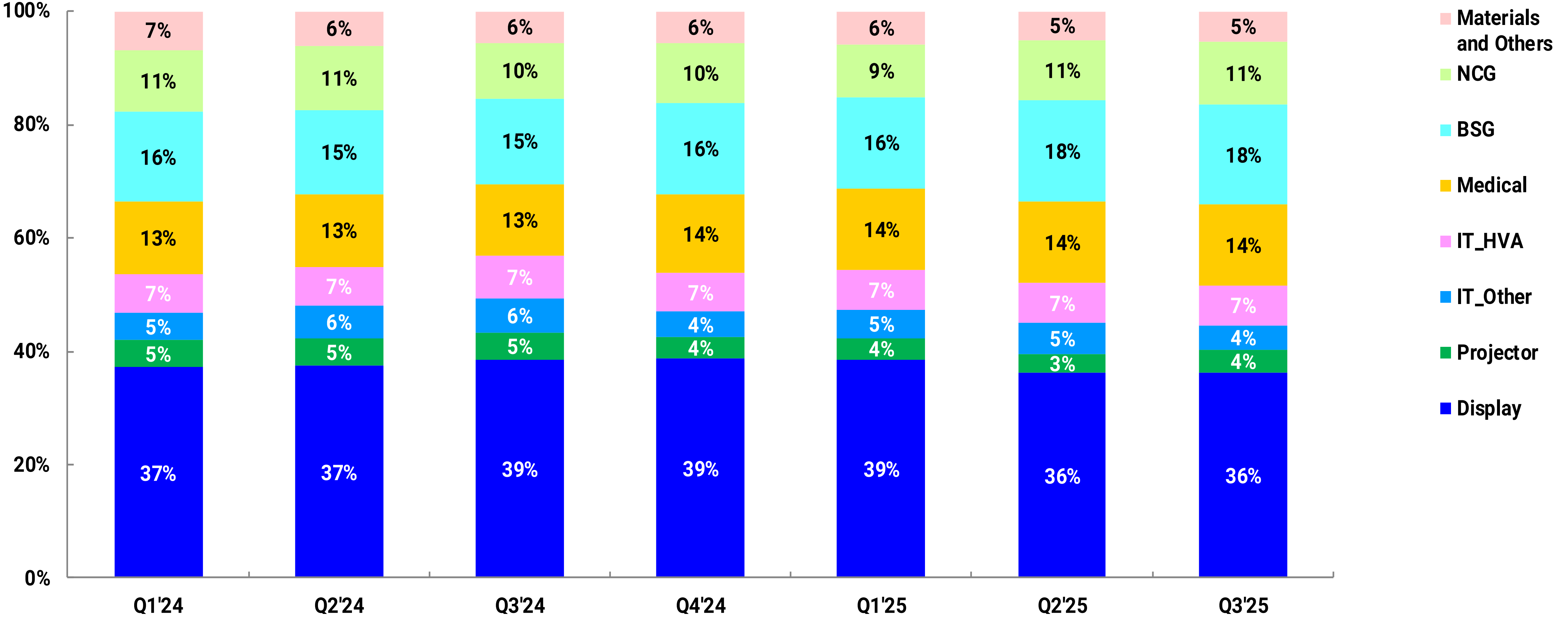
* IT_Original = Displays + Projectors + IT_Other

Financial highlights by Business Group – Q3

NT$ 100M

Business Group	2025 Q3			YoY			QoQ		
	Revenue Portion	Revenue	GM% Range	Revenue Amount	Revenue Growth Rate	GM% Range	Revenue Amount	Revenue Growth Rate	GM% Range
Medical	14%	75	20 ~ 25	+10	+15%	unchanged	-2	-3 %	unchanged
BSG	18%	92	20 ~ 25	+16	+21%	unchanged	-3	-3%	upward
NCG	11%	58	15 ~ 20	+9	+18%	unchanged	+1	3%	unchanged
IT_HVA	7%	37	20 ~ 25	-1	-3 %	unchanged	-1	-3%	unchanged
IT_Original	45%	235	10 ~ 15	-16	-6 %	unchanged	-6	-2 %	unchanged
Others	5%	29	10 ~ 15	+0	+0%	downward	+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 YTD			2024 YTD			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	DataImage (TSE)	41.5%	41.5%	2,585	150	1.94	2,623	176	2.33	-39	-1%	-26	-15%	-0.39	
	SIMULA (OTC)	51.1%	51.1%	1,291	-80	-1.00	1,275	-90	-1.13	17	1%	10	11%	+0.13	
Medical	BenQ Medical Tech (OTC)	55.0%	55.0%	3,879	60	1.34	3,448	79	1.76	431	12%	-19	-24%	-0.42	
	ConcordMed (ROTC)	40.0%	22.0%	691	46	1.37	656	36	1.08	35	5%	10	27%	+0.29	highest in the same period in 2 years
	DIVA (OTC)	36.3%	15.0%	639	61	1.04	639	70	1.20	0	0%	-10	-14%	-0.16	
	Norbel (OTC)	40.7%	40.7%	2,582	54	1.44	2,544	80	2.15	38	1%	-26	-32%	-0.71	
BSG	DFI (TSE)	55.1%	55.1%	8,272	283	2.48	6,599	217	1.89	1,673	25%	67	31%	+0.59	highest in the same period in 3 years
	AEWIN (OTC)	51.4%	28.3%	1,762	30	0.51	1,581	39	0.66	181	11%	-9	-22%	-0.15	
	Ace Pillar (TSE)	46.7%	25.7%	3,519	79	0.70	2,465	22	0.20	1,054	43%	57	259%	+0.50	highest in the same period in 3 years
	Partner Tech (ROTC)	68.2%	68.2%	2,310	62	0.82	2,075	73	0.98	235	11%	-11	-15%	-0.16	
	MetaAge (TSE)	51.4%	51.4%	16,234	227	1.20	13,466	233	1.24	2,768	21%	-6	-3%	-0.04	Effected by loss from financial assets revaluation
	Grandsys (ROTC)	40.2%	20.6%	277	44	1.62	210	11	0.40	67	32%	33	300%	+1.22	highest in the same period in 2 years
NCG	Alpha (TSE)	60.0%	60.0%	16,055	-201	-0.37	15,816	301	0.56	239	2%	-502	-167%	-0.93	
	Hitron (TSE)	62.2%	37.3%	6,344	-56	-0.17	6,509	-13	-0.04	-165	-3%	-43	-324%	-0.13	
	IDT (OTC)	37.9%	15.3%	1,494	144	2.84	1,652	173	3.60	-158	-10%	-29	-17%	-0.76	
Materials	BenQ Materials (TSE)	43.6%	43.6%	13,518	-38	-0.12	13,670	155	0.48	-152	-1%	-192	-125%	-0.60	

*Net income attribute to Qisda

Qisda

3. Business Update and Outlook

Chairman Peter Chen

President Joe Huang

GM of each Business Group

2025 Q4 Outlook

- **Tariff and exchange rate issues have brought uncertainty to the economic outlook for the fourth quarter.**
  - Due to tariff uncertainty, geopolitical tensions, and exchange rate fluctuations, customers have become more cautious when making procurement decisions, which has had an impact on the economic momentum in the fourth quarter.
  - IT business has been affected by the US government shutdown and major layoffs in the US high-tech industry, leading to conservative inventory stocking by commercial clients in the second half of the year.
  - The Industrial PC and Edge AI markets are showing strong momentum. Medical growth remains steady, and the demand for networking and communication is gradually picking up.

- **Invest in mid- to long-term business drivers.**
  - **IT business**: High-end gaming displays maintain strong momentum. While the fourth quarter is traditionally the peak for the household market, the persistently low demand from the commercial market will have an impact on overall sales.
  - **High value-added business:**
    - Medical: BBHC continues to process listing procedures and expand its biomedical science scope and pharmaceutical distribution channel. Participate in the Medical Technology Exhibition in December to showcase its latest AI-powered smart medical solution.
    - BSG: Focus on the development of computing power, software & service, and core intelligent business. Increase its investment in research and development for AI.
    - NCG: The Q4 operation is expected to grow compared to the previous quarter due to the traditional peak season. Increase investment in high-end switches and AI.

Qisda

Qisda Group’s Awards, 2025

Qisda collaborates with its subsidiaries to enhance sustainable influence.

At the 2025 Asia-Pacific and Taiwan Sustainable Action Awards, Qisda received two gold awards, two silver awards, and five bronzes awards.

A total of 12 sustainability awards received by the Group in the first half of the year.

Qisda

HR Asia

Received the “Best Companies to Work for in Asia” Award for **7** consecutive years

Tech Empowerment Award

AREA

Circular Economy Leadership Award

APSAA

Driving a Green Future with a Smart Sustainability Strategy – Gold

Redefining Sustainable Supply Chains with Cross-industry Partnerships – Bronze

TSAA

SDG17 Cross-Sector Collaboration for Sustainable Supply Chains – Silver

SDG9 Digital Empowerment × Talent Development – Bronze

SDG12 Smart Sustainable Fleet to the Future – Bronze

SDG13 Heat Recovery × Green Medical Materials – Bronze

Taipei Golden Eagle Micro Movie Festival

Post-Exhibition Wood Becomes Campus Ambassador – Gold

MetaAge

TSAA

SDG4

Technology Empowering Digital Dreams – Silver

SDG3

AI for Predictive Health – Bronze

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 Date 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

Qisda