



# 2025 Second Quarter Earnings Conference

August 18, 2025

# Agenda

- **2Q25 and 1H25 Financial Results**
- **Key Messages**
- **Q&A**

# Disclaimer

The predictive information mentioned in this presentation and related information released at the same time, including operating outlook, financial and business forecasts, is based on information obtained by the Company from internal and external sources.

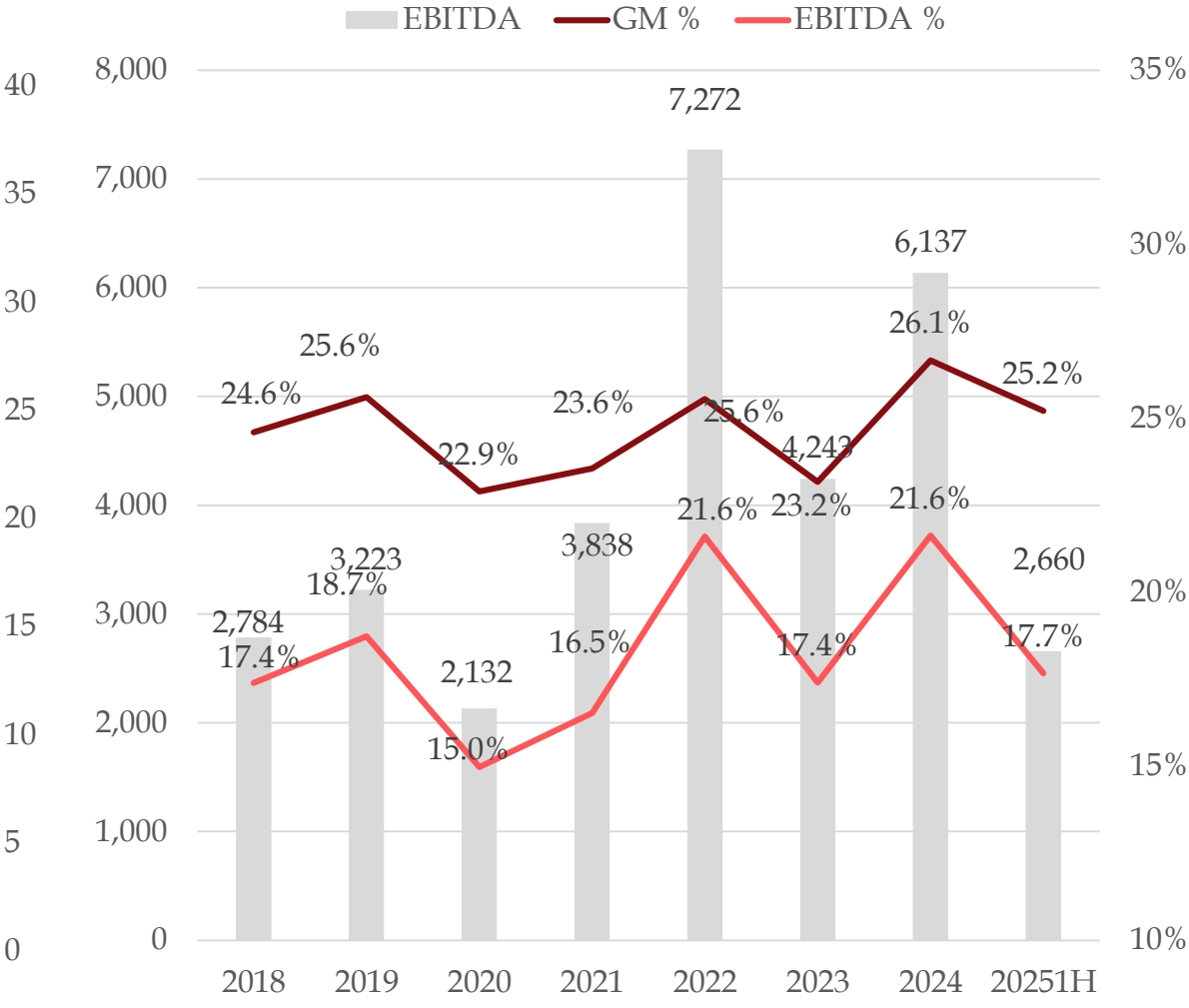
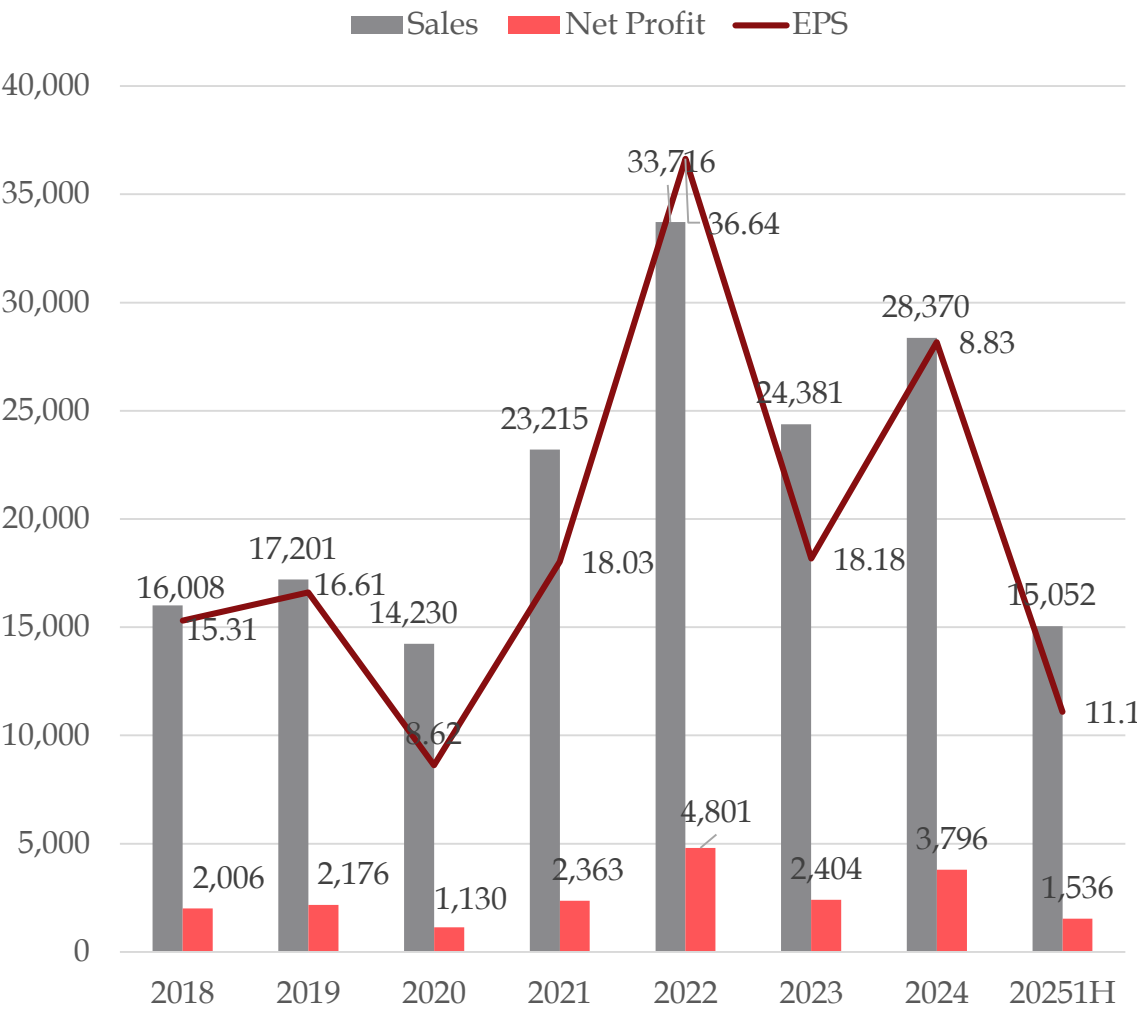
The Company's operating results, financial conditions and business results may be different from these express or implied predictive information. The reasons may come from various factors, including but not limited to price fluctuations, competition, international economic conditions, exchange rate fluctuations, market demand and other risks beyond the company's control etc..

The outlook during this presentation reflects the Company's view of the future to date. If there are any changes or adjustments in the future, the Company is not responsible for reminding or updating them at any time.

# Statement of Comprehensive Income

(In NT\$ millions)	2Q 2025	1Q 2025	QoQ	1H 2025	1H 2024	YoY
Net Revenue	6,572.0	8,479.5	-22.5%	15,051.5	12,512.0	20.3%
Gross Profit	1,583.0	2,211.1	-28.4%	3,794.1	3,231.1	17.4%
Operating Profit	861.8	1,472.3	-41.5%	2,334.1	1,963.3	18.9%
Profit before Tax	514.7	1,645.9	-68.7%	2,160.6	2,289.5	-5.6%
Net income to Shareholders of the Parent Company	316.2	1,219.5	-74.1%	1,535.7	1,674.9	-8.3%
EPS	2.27	8.83	-74.3%	11.1	12.57	-11.9%
EBITDA	754.5	1,905.2	-60.4%	2,659.7	2,743.2	-3.0%
GM (%)	24.1%	26.1%	-2.0%	25.2%	25.8%	-0.6%
OPM (%)	13.1%	17.4%	-4.2%	15.5%	15.7%	-0.2%
PBT (%)	7.8%	19.4%	-11.6%	14.4%	18.3%	-3.9%
EBITDA (%)	11.5%	22.5%	-11.0%	17.7%	21.9%	-4.3%

# Corporate Performance

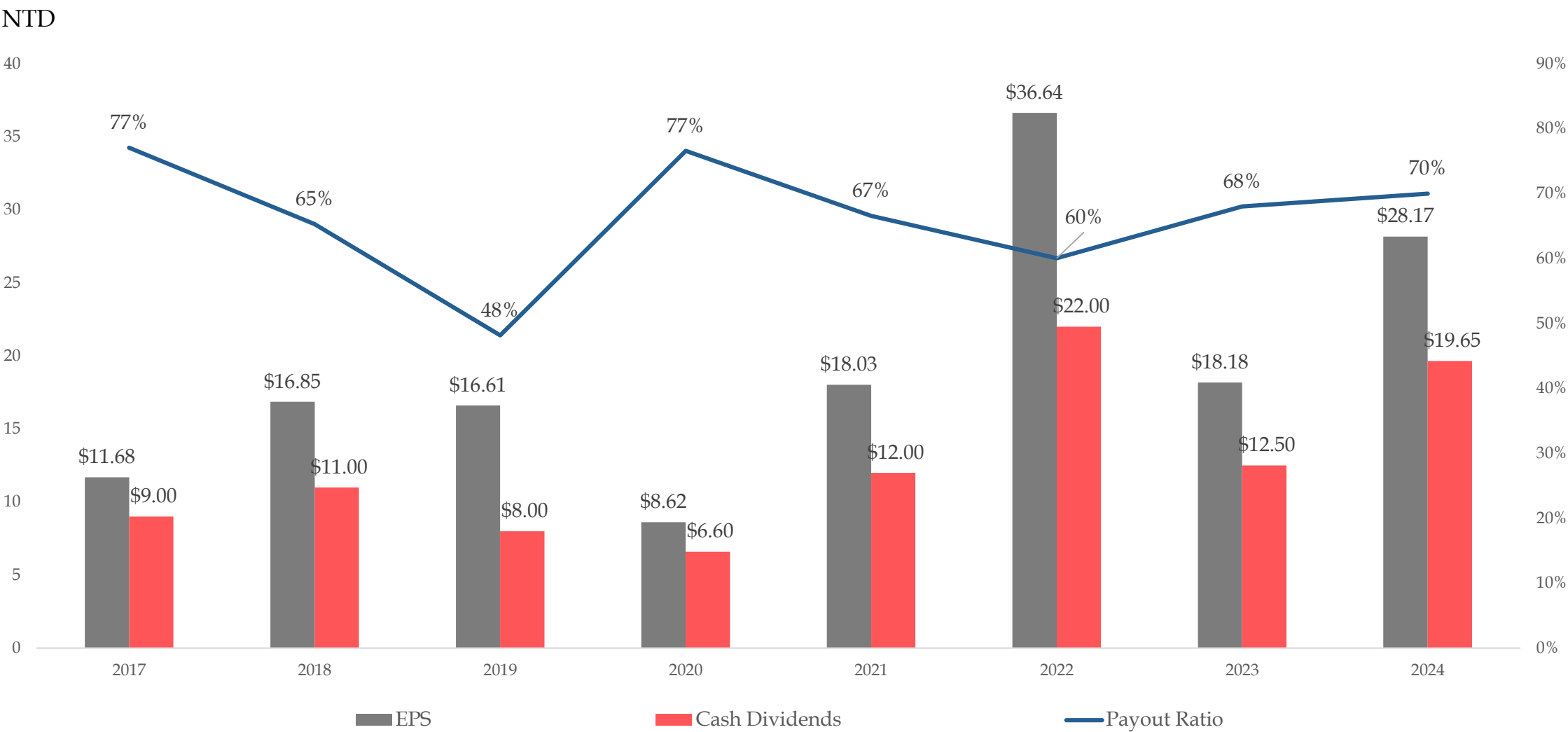


# Balance Sheet

(In NT\$ millions)

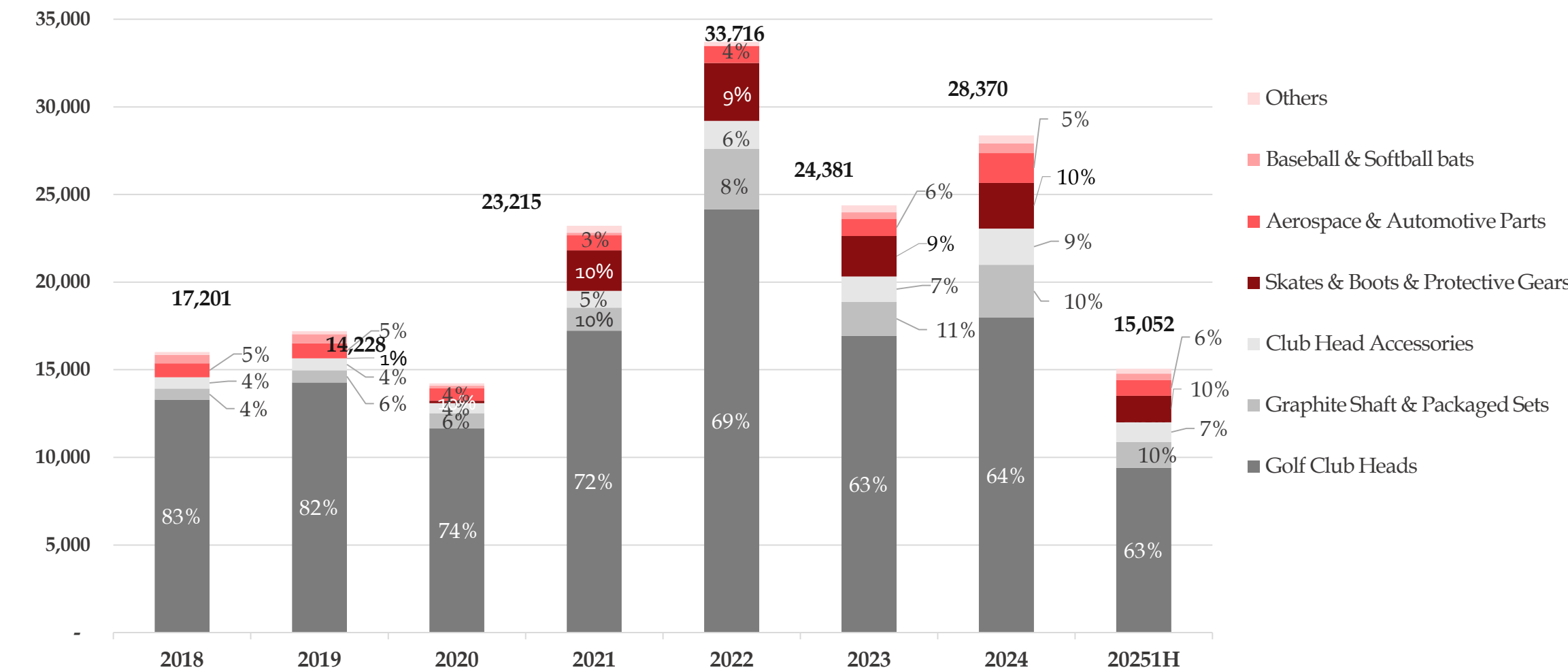
	6/30/2025	%	12/31/2024	%	6/30/2024	%
Cash	8,384	31.6%	7,398	28.3%	7,277	33.5%
Account Receivables	3,999	15.1%	5,378	20.6%	3,844	17.7%
Inventories	2,917	11.0%	4,077	15.6%	2,835	13.1%
Current Assets	16,569	62.5%	17,919	68.5%	14,774	68.0%
PPE	6,884	26.0%	5,803	22.2%	5,101	23.5%
Intangible Assets	1,811	6.8%	1,100	4.2%	635	2.9%
Non-current Assets	9,952	37.5%	8,245	31.5%	6,938	32.0%
<b>Assets</b>	<b>26,520</b>	<b>100.0%</b>	<b>26,164</b>	<b>100.0%</b>	<b>21,713</b>	<b>100.0%</b>
Bank Loan	1,228	4.6%	1,188	4.5%	770	3.5%
Account Payables	2,427	9.2%	3,600	13.8%	2,452	11.3%
Dividend Payable	3,201	12.1%	-	0.0%	1,755	8.1%
Other Payables	1,525	5.8%	2,474	9.5%	1,482	6.8%
Current Liabilities	9,784	36.9%	8,695	33.2%	7,869	36.2%
Bonds payables	-	0.0%	-	0.0%	-	0.0%
Lease Liabilities	312	1.2%	323	1.2%	233	1.1%
Defined benefit Liabilities	80	0.3%	87	0.3%	62	0.3%
Non-current Liabilities	905	3.4%	772	3.0%	789	3.6%
<b>Liabilities</b>	<b>10,688</b>	<b>40.3%</b>	<b>9,467</b>	<b>36.2%</b>	<b>8,658</b>	<b>39.9%</b>
Capital	1,394	5.3%	1,367	5.2%	1,348	6.2%
Other equity	14,438	54.4%	15,330	58.6%	9,854	45.4%
<b>Equity</b>	<b>15,832</b>	<b>59.7%</b>	<b>16,696</b>	<b>63.8%</b>	<b>13,055</b>	<b>60.1%</b>

# EPS \ Cash Dividends \ Payout Ratio



# Revenue by Product

NTD;MM

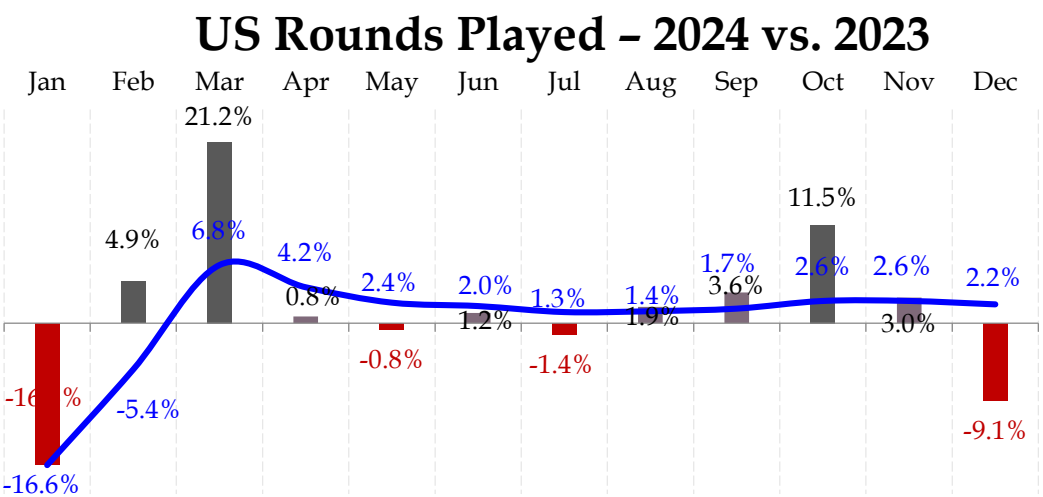
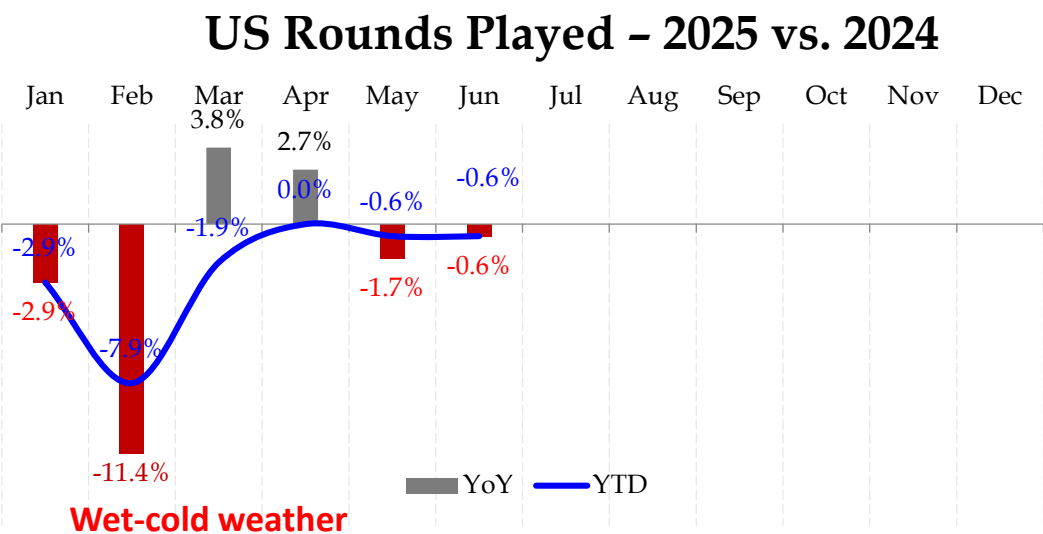




# Key Messages –Golf Industry

- US Golf Club Retail Market Performance :  
YoY Q 2'25 vs Q2'24: Dollars +2%  
Q2'25 vs Q1'25 +53%  
Q2'25 vs Q2'19: Dollars +37%  
YTD '25 vs '24: Dollars +7%  
YTD '25 vs '19: Dollars +42%
- US Golf Club Retail Market Inventory Levels comparison  
YoY Q2'25 vs Q2'24 +3%  
Q2'25 vs Q1'25 +5%  
Q2'25 vs Q2'19 +40%
- US Golf Club Market Inventory Level vs. Revenue  
25Q2 1.26X  
25Q1 1.84X  
24Q4 1.90X  
24Q3 1.51X  
24Q2 1.20X

Source: Golf Datatech



Source: National Golf Foundation

# Recap of Recent Major Events

- The Board of Directors approved the Consolidated Financial Report for the first quarter of 2025( 2025/08/14 *announcement* )
- Payment date of common stock cash dividend distribution:2025/07/31, NT\$19.65 for each common share (2025/06/19 *announcement* )

For more information, please refer to Fusheng Precision (<https://www.fusheng-precision.com/>) and MOPS (<https://mops.twse.com.tw>)

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