

Excellence Opto. Inc. 2025Q1 Investor Conference

Presenter: Fanny Huang, President

Held by: IBF Securities Co., Ltd.

2025.3.27



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- Except for the requirements of the Law, the company is not obliged to update its representation of future prospects in response to the occurrence of new information or future events.

- 1 Operating Performance
- 2 Product and Market
- 3 Research and Innovation
- 4 ESG Sustainable Operation
- 5 Outlook
- 6 Q&A

1 Operating Performance

2 Product and Market

3 Research and Innovation

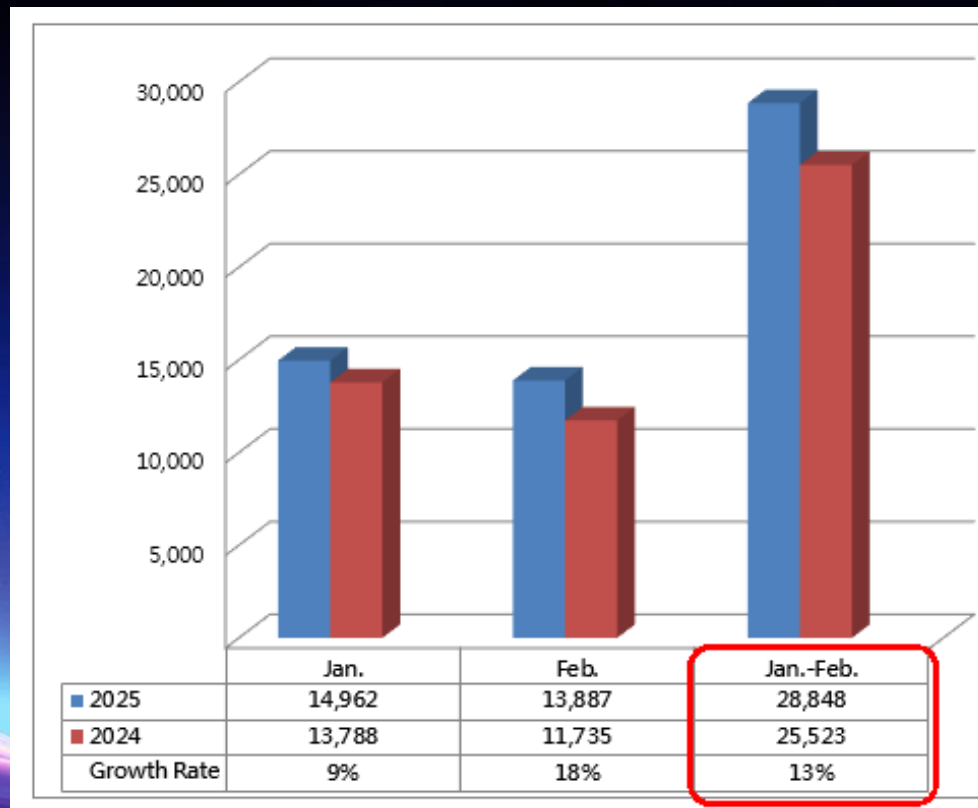
4 ESG Sustainable Operation

5 Outlook

6 Q&A

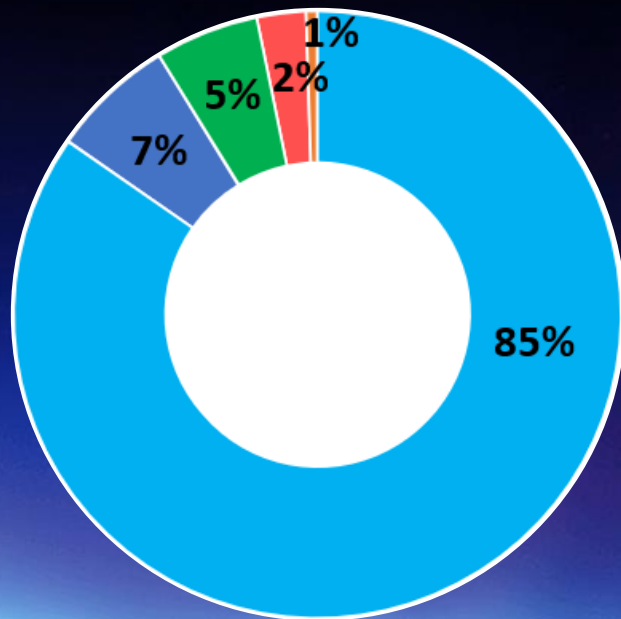
2025 Jan. to Feb. Consolidated Monthly Revenue (compared to 2024 Jan. to Feb.)

Unit: USD thousand



2025 Jan. to Feb. Revenue Distribution (By Region)

Unit: USD thousand



美洲

24,467



中國

743



台灣

1,594



歐洲

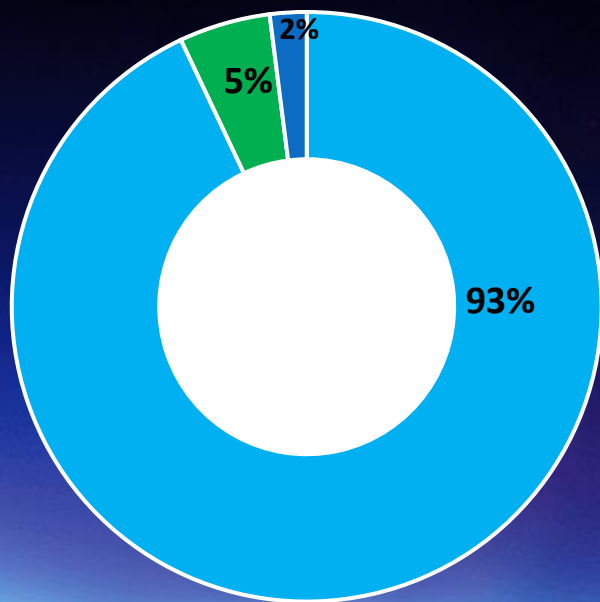
1,903



其他

184

2025 Jan. to Feb Revenue Distribution (By Product)

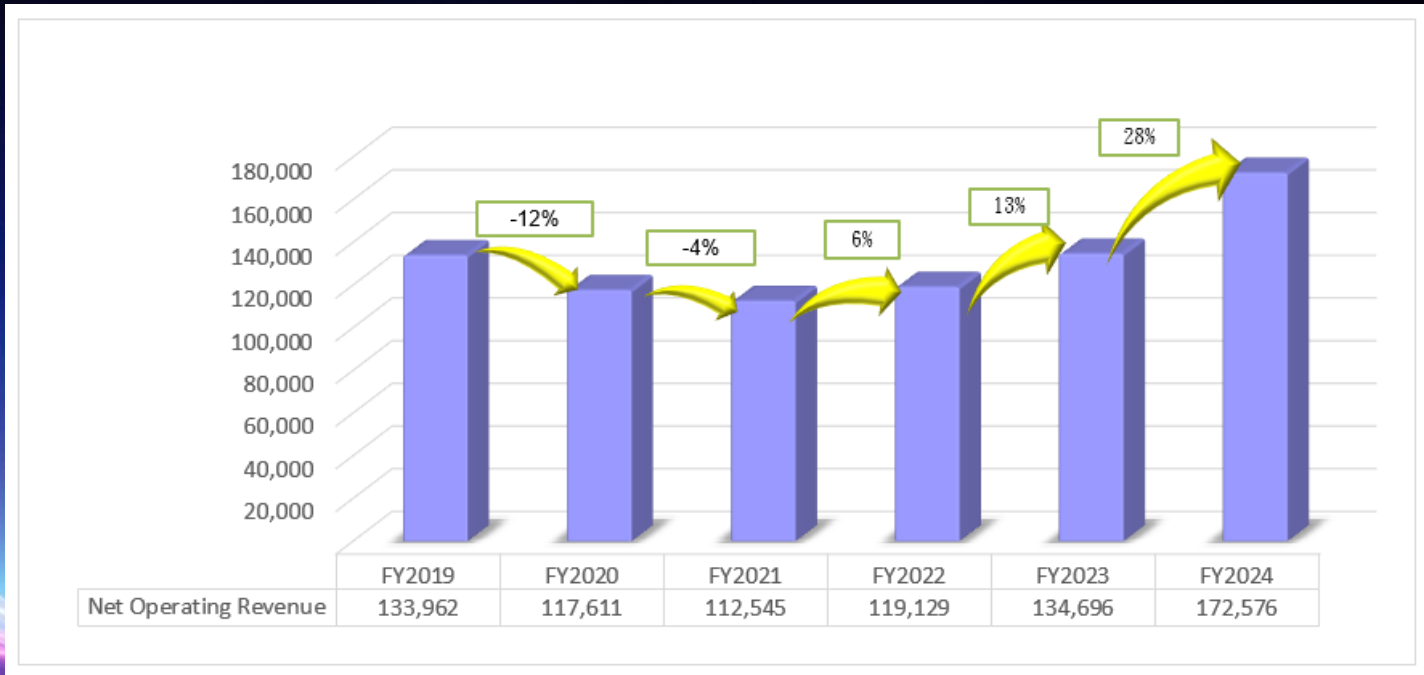


- Automotive light  
- Energy saving products  
- Industrial application  

Overcoming the COVID-19 Pandemic: Growth Year by Year from 2020 to 2024

From 2020 to 2022, the COVID-19 pandemic had a significant impact on the global automotive supply chain and EOI operations. Since 2021, EOI has been growing year by year."

Unit: USD thousand



Consolidated Statements of Comprehensive Income

Unit: USD thousand	y2024	%	y2023	%	YoY
Net Operating Revenue	168,709	100	131,678	100	28%
Cost of Goods Sold	(144,372)	(86)	(113,308)	(86)	27%
Gross Profit	24,338	14	18,370	14	32%
Operating Expense	(24,189)	(14)	(20,056)	(15)	21%
Operating (Loss) Profit	148	-	(1,686)	(1)	109%
Net Non-operating Income	2,702	2	1,553	1	74%
Income before Tax	2,850	2	(133)	-	2248%
Income Tax Expense	(248)	-	445	-	156%
Net Income	2,602	2	312	-	734%
Other Comprehensive Income (after tax)	1,647	1	(291)	-	666%
Total Comprehensive Income	4,250	3	21	-	20220%
Earnings Per Share(USD)	0.0128		0.0015		740%
Annualized ROE(%)	2.76%		0.39%		614%
EBITDA	13,203		8,586		54%
Depreciation Expenses	7,580		6,856		
Capital Expenditure	10,703		3,545		

Consolidated Balance Sheet

(Unit: USD thousand)	2024.12.31		2024.09.30		2024.06.30		2023.12.31	
	\$	%	\$	%	\$	%	\$	%
Cash and cash equivalents	12,825	6%	16,260	7%	17,112	8%	14,964	8%
Notes receivable & accounts receivable	47,763	21%	42,117	19%	44,579	20%	31,978	16%
Inventories	61,856	27%	61,942	28%	69,066	31%	62,234	32%
Property, plant and equipment	72,999	32%	66,754	30%	66,235	30%	64,001	33%
Prepayments for equipment	4,407	2%	5,037	2%	3,103	1%	2,588	1%
Other current assets	11,181	5%	11,853	5%	8,948	4%	8,769	5%
Other non-current assets	13,906	6%	15,032	7%	15,120	7%	9,983	5%
Total assets	224,936	100%	218,995	100%	224,164	100%	194,518	100%
Accounts payable	25,664	11%	24,215	11%	32,672	15%	30,292	16%
Short-term borrowing (including current portion of long-term borrowings)	41,340	18%	36,926	17%	33,865	15%	29,664	15%
Long-term borrowings	17,267	8%	16,973	8%	15,069	7%	16,331	8%
Bonds payable	14,564	6%						
Other current liabilities	20,922	9%						
Other non-current liabilities	4,738	2%						
Total liabilities	124,495	55%	119,301	54%	124,485	56%	106,633	55%
Share capital	65,462	29%	65,462	30%	65,462	29%	62,646	32%
Retained earnings	7,709	3%	7,249	3%	7,217	3%	6,151	3%
Capital surplus	31,812	14%						
Other equity	-	-2%						
Total equity	100,441	45%	99,695	46%	99,679	44%	87,885	45%
Book value per share(USD)	0.48		0.48		0.48		0.44	
Important financial indicators								
Current ratio(%)	152%		160%		156%		158%	
Debt ratio(%)	55%		54%		56%		55%	
Days Sales Outstanding	86		90		82		80	
Days inventory outstanding	157		156		166		175	
Days Payable Outstanding	71		69		81		81	

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Global Automotive Lighting Market Outlook



Market Statistics

- Market Size: USD 35.6 Billion (2023)
- Compound Annual Growth Rate (CAGR): 7% (2024–2032)



Segment Statistics

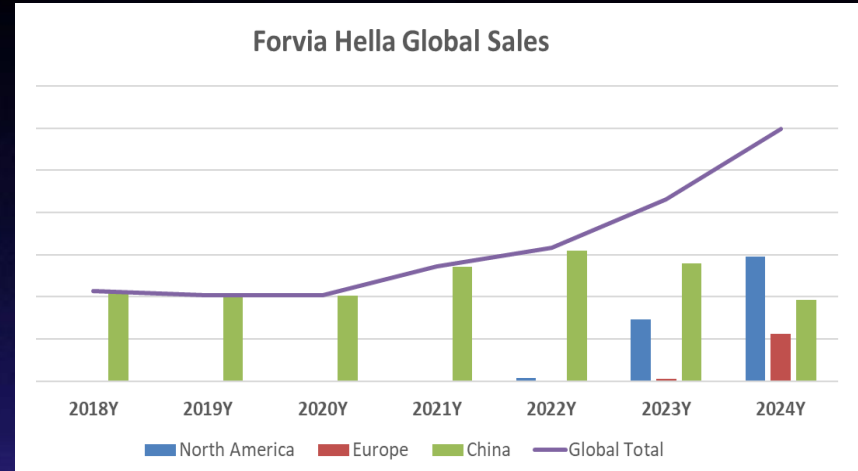
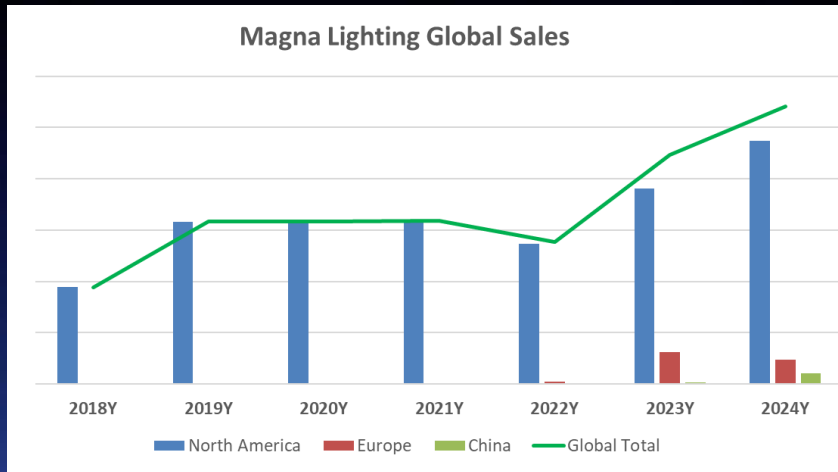
- Headlights : 60%
- Taillights : 20%
- Interior/Special Lighting : 20%



Growth Drivers

- Continuous growth in automotive production and sales
- Increasing number of lighting and electronic devices both inside and outside the vehicle
- Automakers (OEMs) use lighting to highlight the unique appearance of vehicles
- Lighting is not just for illumination but also serves as a means of interaction with others on the road

Global Sales Growth Overview



- Key Customers Place Stable Orders, Leading to Continued Growth
- Expanding customer base naturally increases business
- New products and technological advancements drive business growth

Top Five EOI Customers:

Top 100 Global Automotive Electronics Suppliers in 2024.*

Customer Name	Ranking Data
Magna	Ranked 3rd *
Forvia-Hella	Ranked 9th * 3rd in global automotive lighting sales revenue
Flex-N-Gate	Ranked 36th *
Sanli (SL)	5th in global automotive lighting suppliers
Koito (NAL - 北美Koito)	1st in global automotive lighting suppliers

Automotive News has released the 2024 Global Top 100 Automotive Electronics Suppliers ranking. The reference can be found at the following URL
<https://auto.gasgoo.com/news/202406/24/170396669C108.shtml>

Delivered Quantity of
Automotive Modules

Over
74.03
Million



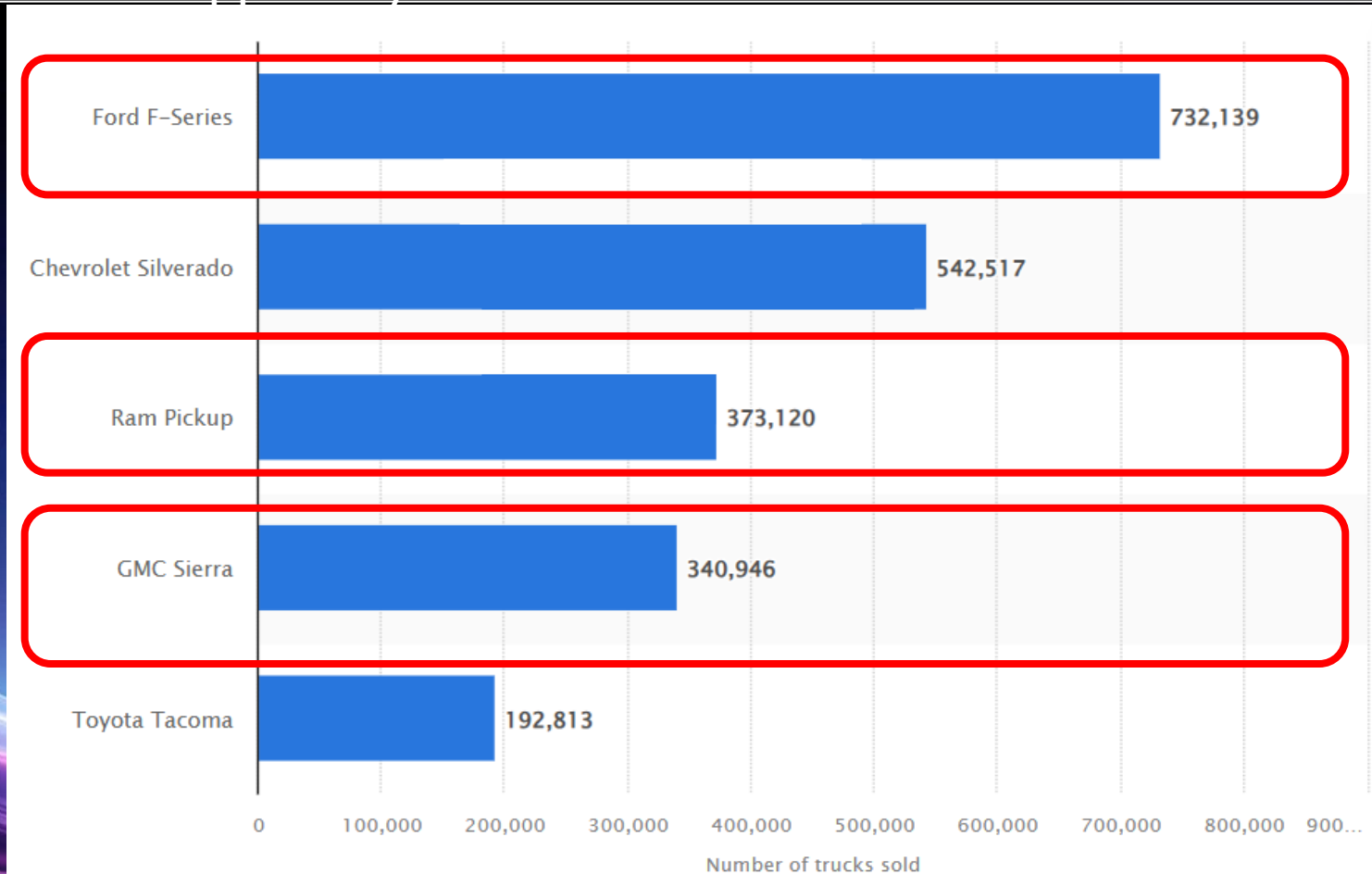
Delivered Quantity
of Automobile

Over
15.67
Million



Calculation period :
2010~2025/2

Among the top 5 best-selling pickup trucks in North America, 3 models are supplied by EOI.



Among the top 5 best-selling pickup trucks in North America,
3 models are supplied by EOI.

Ford Raptor



RAM 1500



GMC Sierra



Looking ahead to future electric vehicle models, EOI ODM can be seen everywhere.



Tesla Model 3



Tesla Cybertruck



Rivian Vans



Cadillac Celestiq



Porsche Macan



Fisker Ocean

The world's most premium electric vehicle, Cadillac Celestiq.

GM Cadillac's new flagship, the Celestiq, aims to set the new standard for the world's top-tier electric vehicles.

With a sleek, flowing body design, the front features highly recognizable matrix-style lighting. The front hood adopts a shell-like design that wraps over the wheel arches and extends to the front fenders. The upper edge of the front fender transforms the iconic flying goddess emblem, typically reserved for luxury models, into a 3D LED trim, blending tradition with the future.

<https://www.youtube.com/watch?v=92widElygsI>

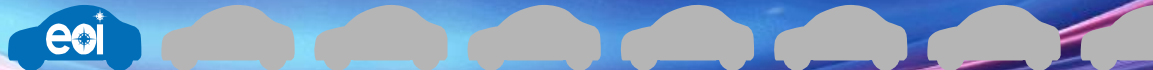


Market Share of New Vehicles in North America

Year	2019	2020	2021	2022	2023	2024	2025
Month	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan.-Feb.
Vehicles sold in North America	17,047,725	14,134,473	15,111,133	13,899,871	15,608,386	15,976,559	2,334,807
EOI Delivered products	2,710,000	1,463,000	1,720,000	1,472,324	1,518,518	2,049,224	358,519
The average amount of vehicles using EOI's product	6.2	9.6	8.8	9.4	10.3	7.8	6.5

Source : [MarkLines Data Center](#)

- ◆ Since 2019, on average, for every **6.2 to 10.3** new cars in North America, one vehicle uses the LED light source modules provided by EOI.
- ◆ In February 2025, due to the launch of new projects, sales in North America are expected to grow significantly. On average, for every **6.5** new cars, one vehicle will use EOI's products, **gradually catching up to the market share level seen before the pandemic in 2019.**

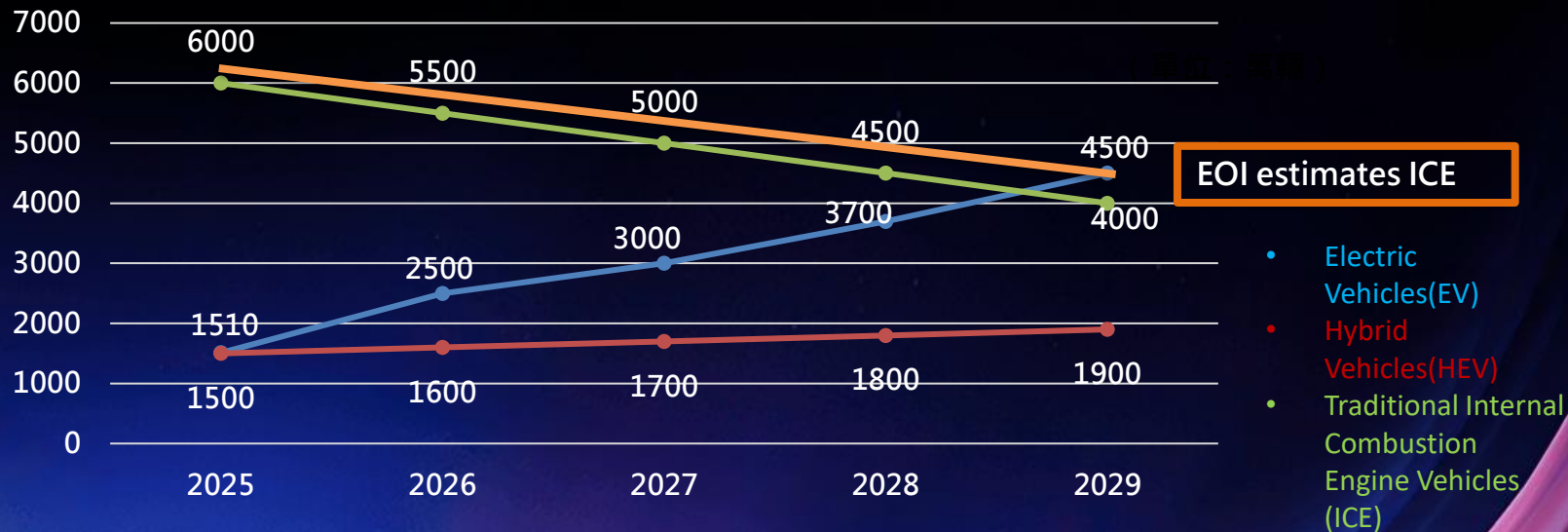


Global Automotive Total Sales from 2020 to 2024



Data Source Marklines:
https://www.marklines.com/en/vehicle_sales/free

Global Automotive Sales Forecast for the Next Five Years



- Electric Vehicles (EV): Continued growth, with sales projected to reach 45 million units by 2029, approaching the sales volume of traditional internal combustion engine vehicles. (Global Mobility, January 2025, [data reference source](#))
- Hybrid Vehicles: Slow growth, with relatively stable market demand.
- Traditional Internal Combustion Engine Vehicles (ICE): Gradual decline, with sales expected to decrease from 60 million units in 2025 to 40 million units in 2029.

Key Business New Product Growth Drivers



1 Operating Performance

2 Product and Market

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6 Q&A

7 R&D core technologies – Differentiation and Advantage

EOI has **7 Core Technologies**: optical, mechanical, electronics, thermos technologies, LED Package, Software and firmware development, and testing, and is fully capable of providing customization and differentiation in terms of key technology of automotive light.



Strengthen Innovative R&D Patents Increasing

Keep improving ourselves and obtain new patents



Obtained Patents : **146**

Patents in progress : **89**

(As of 2025/3/26)

EOI one stand ODM services

One-stop multi-functional drive product services



Diversified Lighting Fixture Services for Vehicles

Including headlights, taillights, grille lights, logo lights, door handle lights, rearview mirror warning lights, ambient lights, etc.



LED Light Source Module and ECU Product Line

EOI

Mini LED Display Module

In-house Standard Laboratory Certification



Optical and EMI/EMC Certification

One of the pioneers in introducing to the automotive market



UniFlex Series Patent Technology Evolution Milestones

Automotive LED Lighting Module Industry - UniFlex Series Patent Technology

UniFlex

- Area-Lighting
- Flexible
- High Uniformity
- Suitable for Position/Tail

Patent:

- ✓ US 10,509,156 B2
- ✓ TW I612251
- ✓ EP 3343100 B1



UniFlex Plus

- Area-Lighting
- Flexible
- High Uniformity
- High Intensity
- Suitable for All Signal Lamps

Patent:

- ✓ TW I653416
- ✓ CN 110260263B
- ✓ US 10676019B2
- ✓ JP 6675437B2



UniFlex Linear Gen1

- Linear-Lighting
- High Uniformity
- High Intensity
- Suitable for All Signal Lamps

Patent:

- ✓ TW I662224
- ✓ KR 10-2241175
- ✓ JP 6956757B2
- ✓ EP 3674138B1
- ✓ US 10578271B1



UniFlex VAVE

- Area-Lighting
- Lightweight
- High Uniformity
- High Intensity
- Lower Cost
- Suitable for Position/Tail

Patent:

- ✓ US 10,509,156 B2
 - ✓ TW I612251
 - ✓ EP 3343100 B1
- (The same as UniFlex)

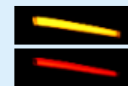


UniFlex Linear Gen2

- Slim Linear-Lighting
- High Uniformity
- Lower Cost
- Suitable for All Signal Lamps

Patent:

- ✓ TW I708908
- ✓ US 11015790B2
- ✓ EP 3751189B1



UniFlex Linear Gen3

- Ultra Slim Linear-Lighting
- High Uniformity
- High Intensity
- Suitable for All Signal Lamps



2015

2016

2017

2018

2019

2020

2021~2023

2024~2026

Products Application (Award Year)

Tesla Model 3



Ford Pickup Truck F250



Cadillac Celestiq



Cadillac Escalade



BMW R1300 GS FTSL

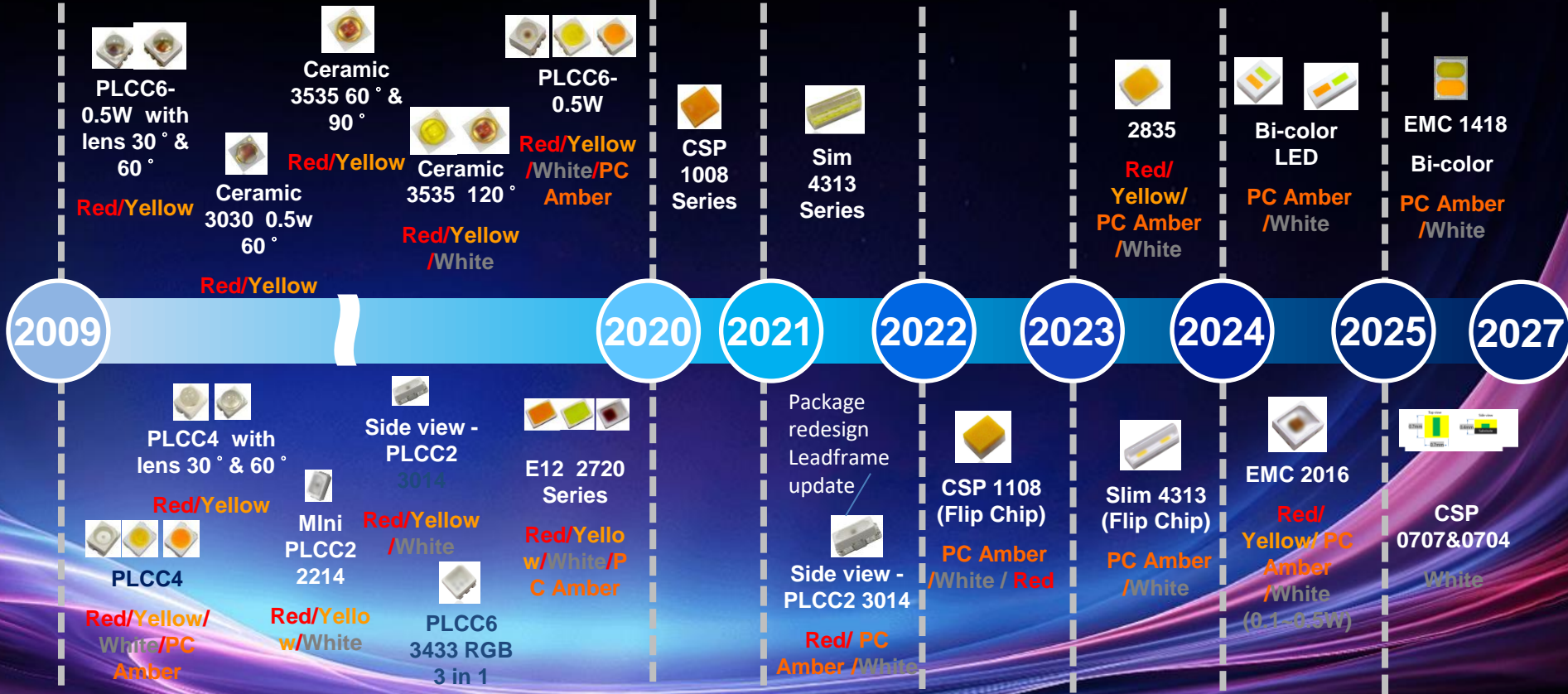


RAM 1500 Pickup Truck



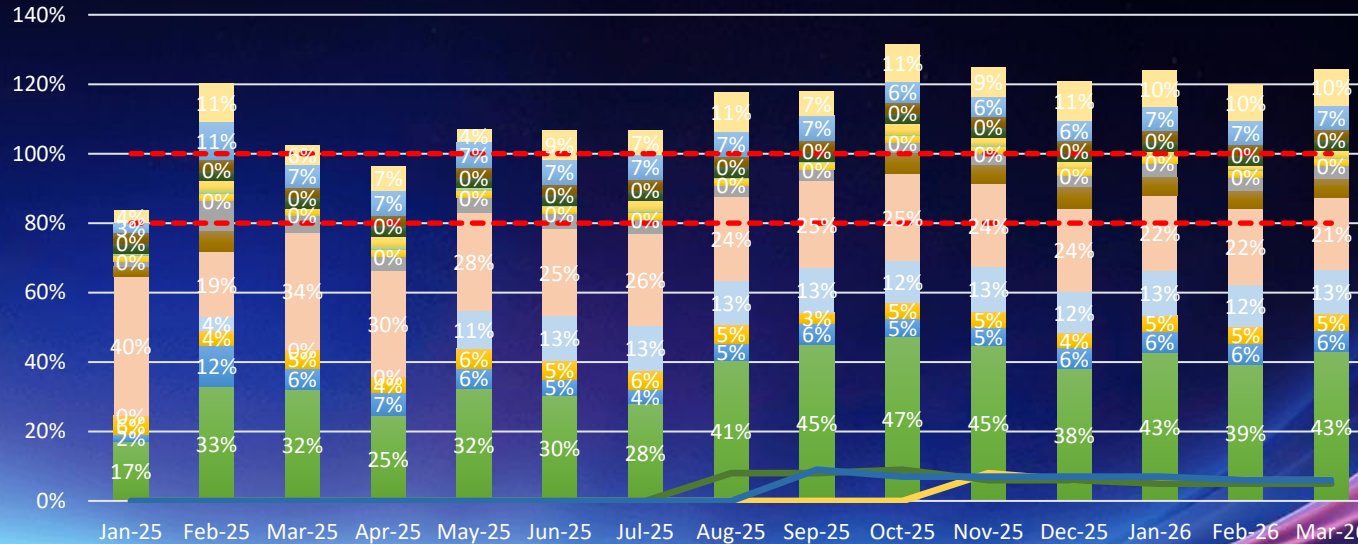
Lots of projects on going

Automotive LED Component Product Technology Development Timeline



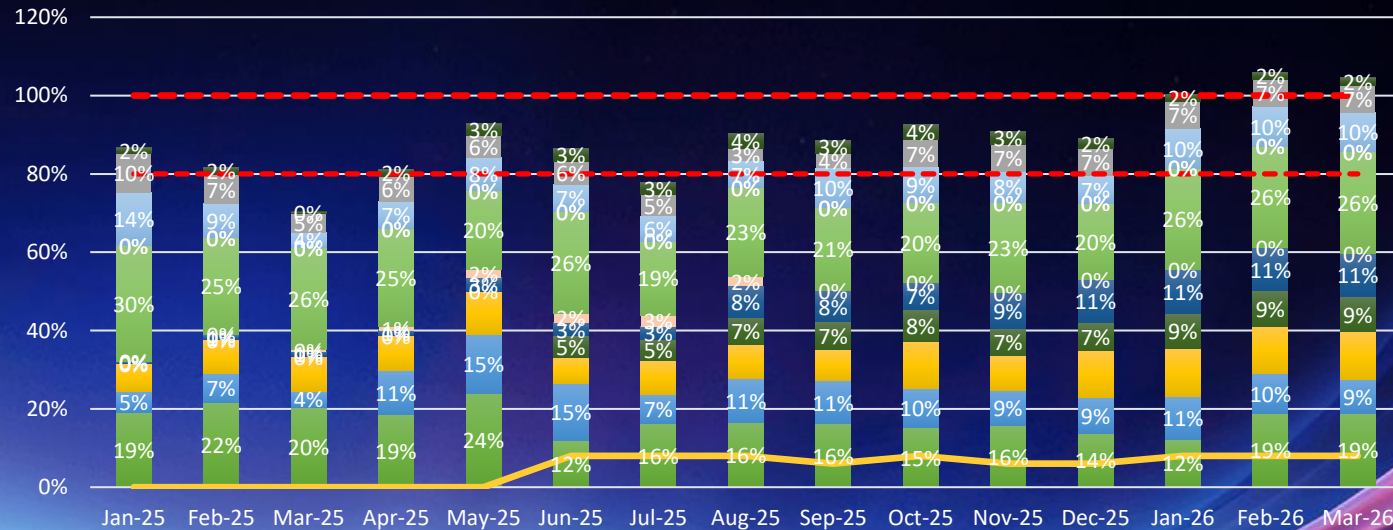
EOI Group 2025~26/3 Month Projected and Actual Production Capacity Utilization - Headquarters

26 working day / month



EOI Group 2025~26/4 Month Projected and Actual Production Capacity Utilization - China

26 working day / month



Establishing a Factory in Mexico to Enhance EOI's Advantages



Location Advantages of EOI's Mexico Factory

- ✓ The Mexico Factory is **Located 30 Minutes to 4 Hours** Away from All Existing and Potential Customers.
- ✓ The Factory is Situated Between Two Major Highways, Offering Convenient Transportation and Gaining Attention from Multiple Customers.



EOI Mexico Plant Groundbreaking Ceremony



- On February 12, 2025, EOI held the groundbreaking ceremony for its new plant in the industrial zone of Querétaro, Mexico.
- The new plant is expected to be completed in September 2025, with the IATF16949 automotive certification anticipated in Q1 of 2026. The plant will officially begin shipping in Q3 of 2026. **The Mexico facility has already secured long-term LED automotive lighting module orders for 6 to 7 years.**
- **The products manufactured at this plant will not be sold back to the U.S. market and thus will not be affected by the 25% tariff policy that President Trump plans to impose on Mexico.** The goal is to achieve breakeven in the first year of operations in 2026.
- **The new plant in Mexico is expected to become EOI Group's largest production base within 5 to 7 years,** creating approximately 800 job opportunities in management, engineering, manufacturing, and quality control fields.



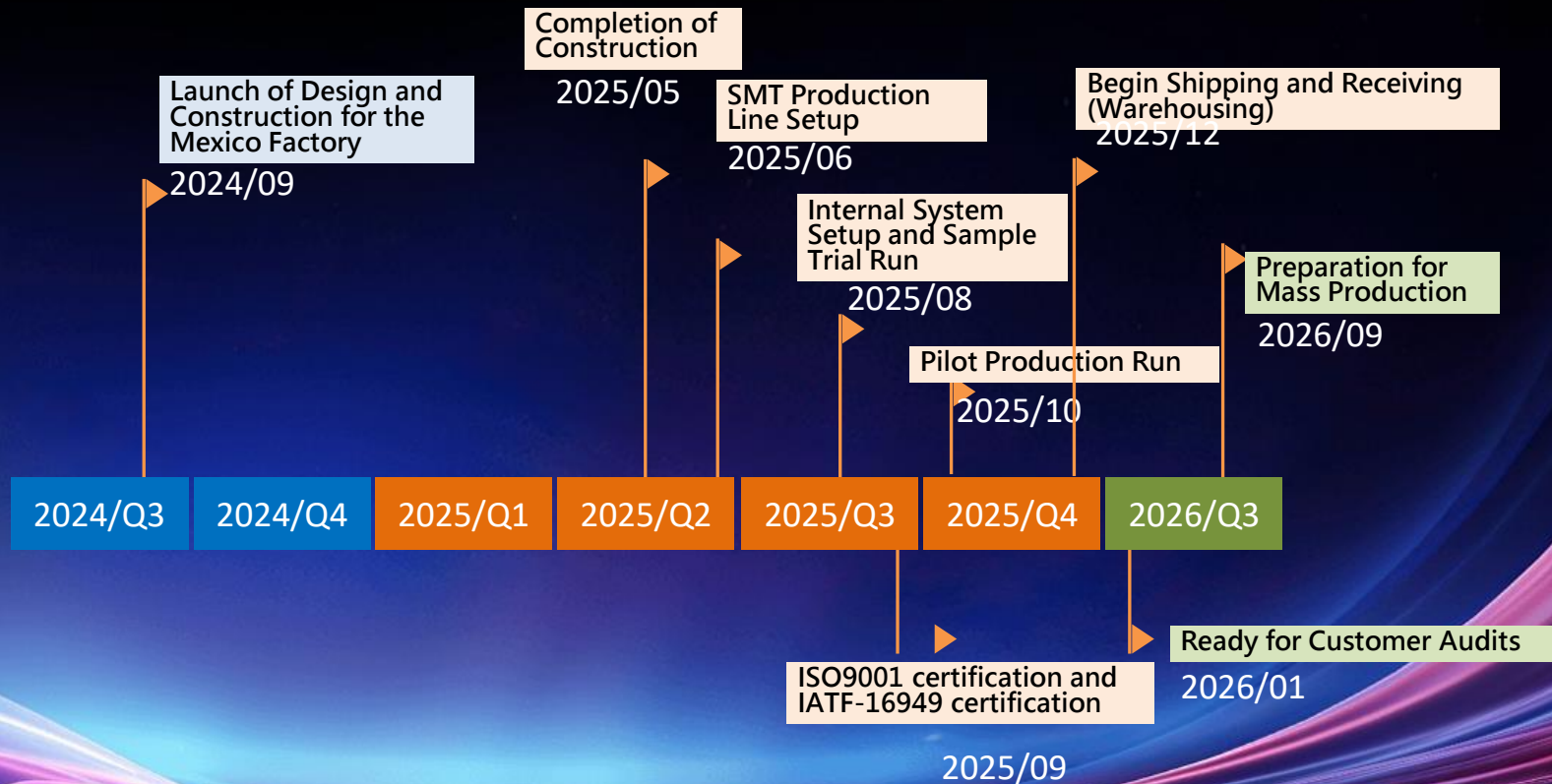
EOI Mexico Factory Gate Appearance Simulation



EOI Mexico Factory Shipping Area Simulation



Overview of the Milestones for the Mexico Factory Setup



Overview of Performance Efficiency and Profit Growth

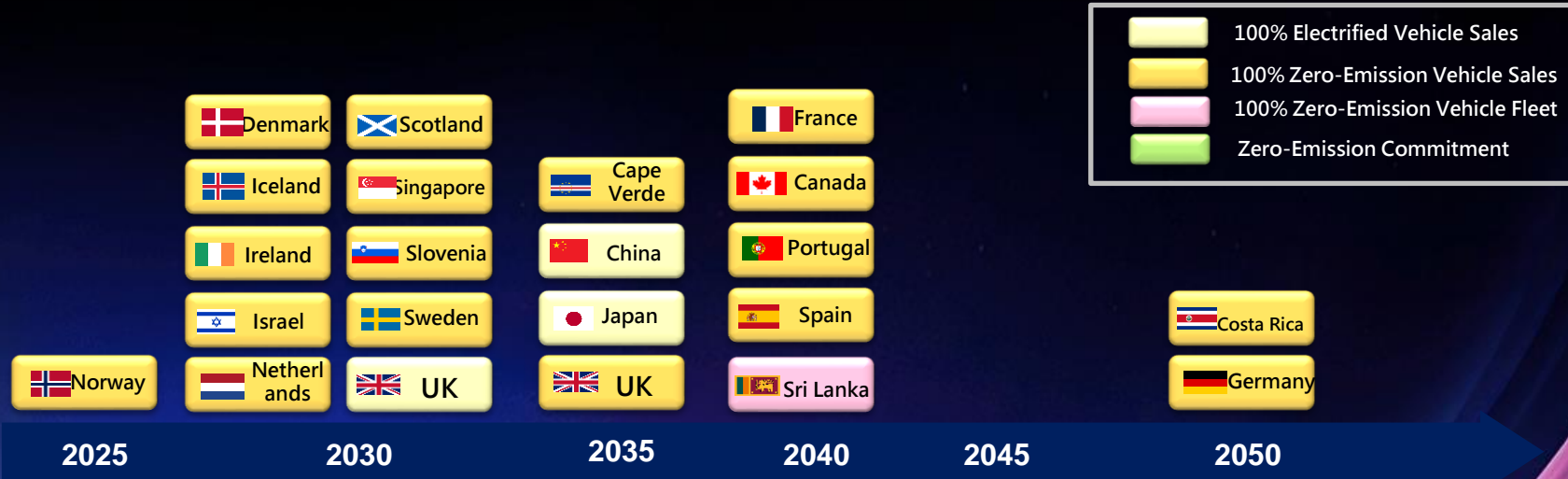
- Energy-efficient products transform from manufacturers to service providers through business diversification, increasing profit margins.
- By increasing procurement volume and bargaining power, material costs are reduced.
- Operating near customers helps lower inventory costs.



- Advanced R&D technology integration enhances profitability.
- The introduction of automation, robotics, and AI assistance lowers manufacturing costs.
- Producing near customers reduces packaging waste, shipping costs, and carbon emissions.

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Global Automotive Industry Carbon Reduction Commitments

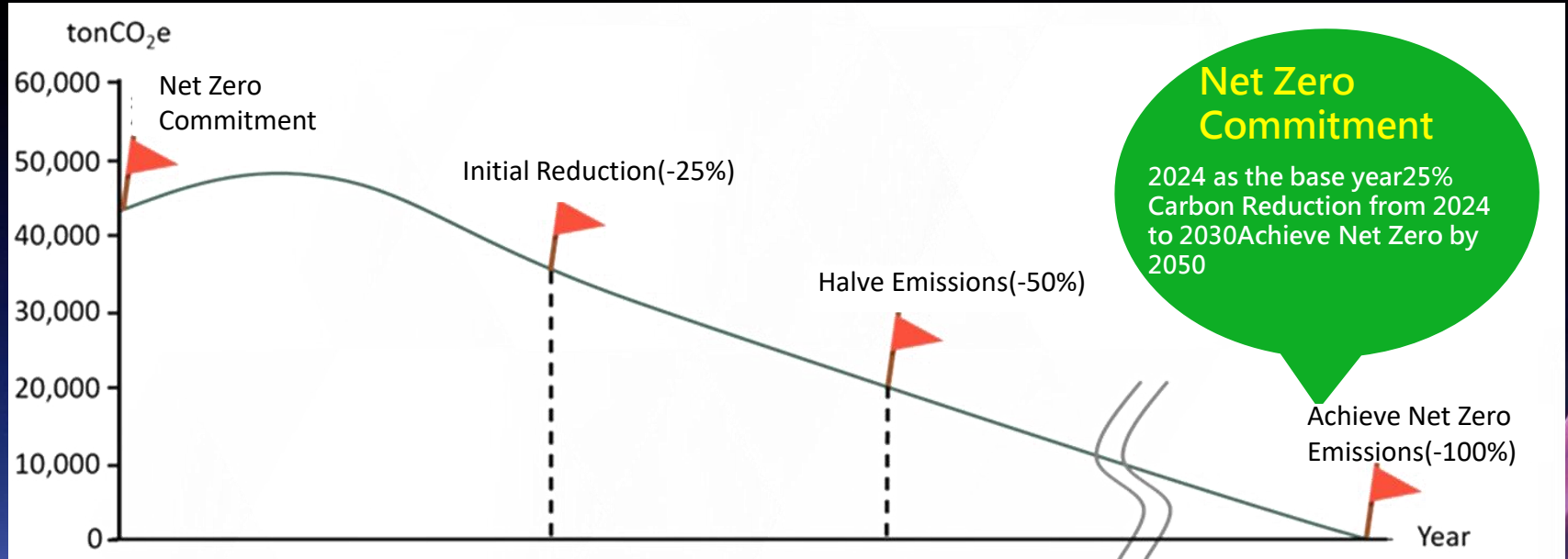


Major Automakers' Net Zero/Carbon Neutral Commitments



Source: Global EV Outlook

EOI Net Zero Declaration and Carbon Reduction Roadmap



2024 ~ 2030: 25% Carbon Reduction

1. Improve energy efficiency and building energy conservation
2. Increase the proportion of renewable energy usage
3. Promote green transportation and logistics emission reduction
4. Strengthen carbon reduction supply chain management
5. Reduce waste and promote a circular economy

2031 ~ 2050: 100% Carbon Reduction

1. Alternative Energy (Solar Power, Wind Power, Hydrogen Energy)
2. Green Net Zero Buildings
3. Product Carbon Neutrality
4. Clean Supply Chain
5. Internal Carbon Pricing, Carbon Capture, Carbon Conversion

"Monthly Public Welfare" and "Festival Dual Public Welfare" Action Plan



"Monthly Public Welfare" Action Plan

For five consecutive years, we have invited partners from the Rare Disease Foundation to launch the 'Dreams Come True Children's Day' project at the year-end celebration. In response to '321 World Down Syndrome Day,' we initiated a second-hand clothing donation campaign. The dual public welfare donation included purchasing goods from 'Guanyin Love Home Bakery' and donating them to the 'Rare Disease Foundation - Rare Disease Home.' We also sponsored the 'National Tsing Hua University International Volunteer Team (Kenya Team)'...



Annual ESG Supplier Conference at Taiwan Headquarters, Dongguan, and Shenzhen Plants



November 28, 2024

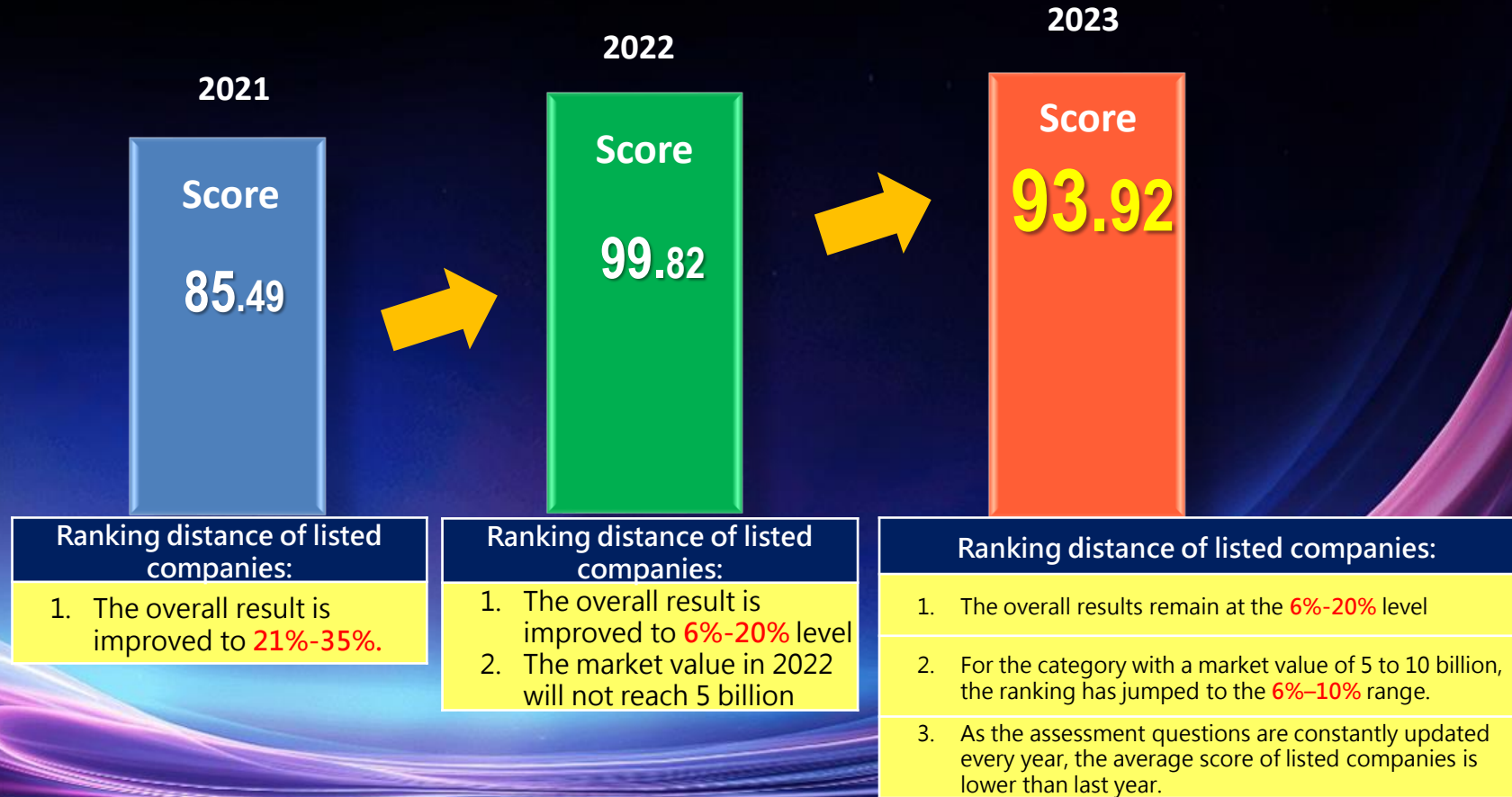
The 2024 "Driving Dual-axis Transformation ∞ Partnering Towards Net Zero" – EOI ESG Supplier Conference was held at the Taiwan headquarters. The event attracted nearly 100 supply chain vendors who actively participated and **publicly recognized outstanding suppliers.**

December 9, 2024

The 2024 "Driving Dual-axis Transformation ∞ Partnering Towards Net Zero" - EOI ESG Supplier Conference was held at the Dongguan plant. The conference focused on discussing how to achieve carbon reduction in the automotive supply chain through data collection and effective management. **It received unanimous praise from Chinese suppliers, who shared their learning experiences and praised the success of the event on Weibo and WeChat Moments.**



The corporate governance evaluation of listed companies on the stock exchange has improved year by year



ESG Honors and Recognition Achieved from Q4 2024 to Q1 2025



1. **Top 100 Sustainable Model Enterprises** in Taiwan
2. **Platinum Award** for Sustainability Reporting (Highest Honor)
3. Individual Performance Award: **Innovation Growth Leader Award**



EOI' Honors and Recognition in 2024



First Edition of 104
Job Bank
Employer
Branding Award



2024 Asia Corporate Social
Responsibility Awards (AREA)

1. Corporate Governance Award
2. Social Welfare Development Award
3. Corporate Sustainability Report Award



Third Consecutive Year of Winning the "Asia
Pacific Outstanding Enterprise Award"

CEO Huang Fang-yu: Second
Consecutive Win of the
"Excellence in Corporate
Leadership Award"



Second Consecutive Year of
Receiving the "Commonwealth
Sustainable Citizen Award",
Advancing to **6th** Place in the
Small Giants Category (from 17th
place last year)



First-Time Selection for the
"Commonwealth Talent
Sustainability Award", Ranked
among the **Top 100** Talent
Enterprises in the Small Giants
Category



Top 100 Sustainable Model Enterprises in
Taiwan
Platinum Award for Sustainability Reporting
(Highest Honor)
Individual Performance Award: **Innovation
Growth Leader Award**

In total, **11** Major Awards were received.

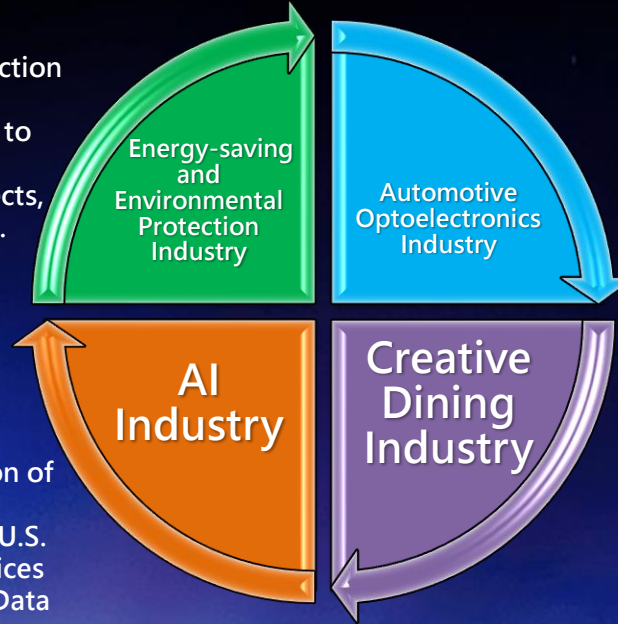
By June 2025, the first ISO-14067 product carbon footprint certification will be obtained.



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EOI Group's Diversification Strategy

- Since its establishment, EOI has made energy-saving and environmental protection products a key service offering.
- The company will continue contributing to society with its zero-carbon goals.
- Smart Lamp Posts, Energy Storage Projects, and Other Expanding Business Ventures.



- Introduction of AI Team and Construction of Decentralized Edge Computing Centers.
- Strategic Partnership with Lucent in the U.S. to Gradually Expand Global Market Services
- Team Focused on Regional Projects for Data Collection and Order Acquisition

- With the vision of becoming a global leader in automotive innovative lighting sources, continue to expand globally.
- Increase innovative lighting sources, expand the customer base, and broaden service offerings to drive revenue growth.

- With the goal of pioneering LED immersive virtual restaurants, bring a brand-new experience to the consumer market.
- Aim to establish a creative restaurant group
- With the vision of providing customers with an all-encompassing, ultimate experience and enjoyment, gradually expand locations in Taiwan.

Emerging Business Growth Overview



Transitioning from industrial and automotive LED lighting to battery storage systems

Transitioning from LED displays to immersive entertainment



Transitioning from public works to smart city AI and IoT infrastructure



Ultimate Dining Brand Vision:

- The Ultimate Dining Group envisions itself as the **"Tesla of the Dining Industry."**
- **"Using technology as the tool and flavor as the language, we aim to create a new realm of immersive dining experiences."** Through Mini-LED technology, culinary design, and sustainability principles, we integrate the exclusive Mini-LED immersive environment to create Taiwan's first-ever **"Immersive EOI Dining"** experience, establishing a new dining model.
- Our culinary philosophy is based on classic Italian and French traditions, combined with seasonal ingredients from Taiwan, Japan, and Europe. This allows us to transform traditional aesthetics into unique and **exquisite dishes exclusive to EOI.**



EOI-The Ultimate Dining Group - Top Management Team



**Ultimate Dining is not just a dining brand; it
is a pioneer in immersive technology dining**

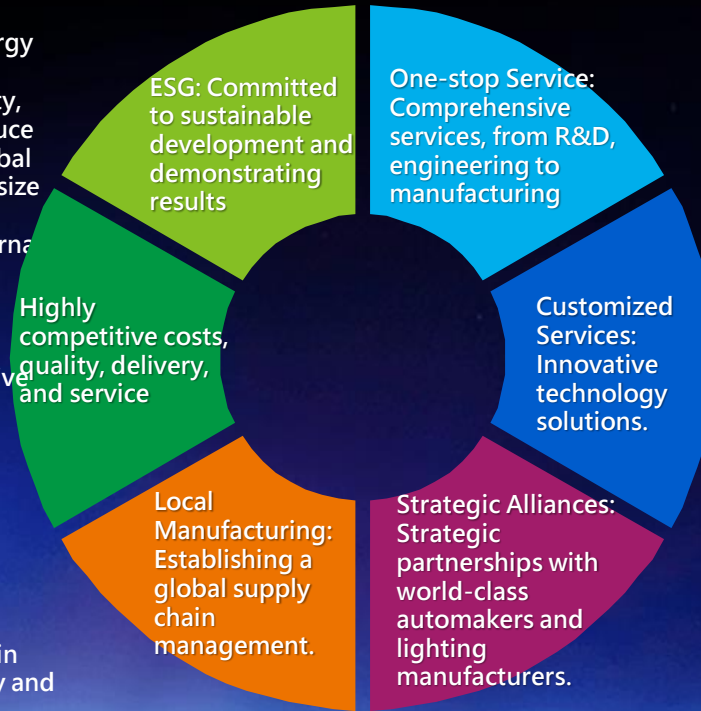
**We will offer a brand-new
dining space, rooted in
Taiwan with a global
market outlook**



**Combining digital technology,
sustainable ingredients, and
top-tier cuisine to deliver an
extraordinary sensory
experience and enjoyment**

EOI Competitiveness Analysis Overview

- Committed to sustainable development, with a focus on energy conservation and environmental protection, corporate responsibility, and corporate governance, to reduce environmental impact, pursue global diversity and equality, and emphasize legal respect and the rights and interests of both internal and external stakeholders.
- While maintaining high-quality standards, we provide cost-effective solutions to reduce the overall product lifecycle costs
- Establishing local manufacturing capabilities to reduce costs and shorten delivery times, while strengthening global supply chain management to ensure reliability and high efficiency.



- Providing a one-stop service with vertical integration, from materials, R&D, and engineering to final manufacturing, ensuring cutting-edge technology and high-quality products.
- Focusing on providing advanced technology solutions tailored to meet the specific needs of customers, ensuring the highest levels of customer satisfaction, reliability, and loyalty.
- Valuing customer expectations and ensuring mission success, while building long-term strategic and solid relationships with Tier 1 and original equipment manufacturer (OEM) clients.

Conclusion

Through diversified operations, EOI hopes to bring innovation and significant contributions to society in the fields of energy conservation and environmental protection, the automotive industry, AI industry, and creative dining industry in the future.

For a better and more sustainable Earth, we will actively promote carbon reduction, environmental protection, social welfare, and corporate governance, fostering coexistence, shared prosperity, and mutual benefit in society.

Conclusion

Besides implementing ESG, we will focus on improving EPS in 2025 to reward shareholders, employees, all internal and external stakeholders, and the general public.

Please stay tuned and continue to support and encourage us!

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Q & A



Thank you

Thank you to all the distinguished guests for taking time out of your busy schedules to attend the earnings call and provide your professional guidance!

At the same time, we sincerely appreciate your long-term support, encouragement, and trust!