

Excellence Opto. Inc. 2025Q3 Investor Conference

Presenter: Ader Wu, VP
Tony Lin, CFO

Held by: Cathay Securities Corporation

2025.9.30



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- 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

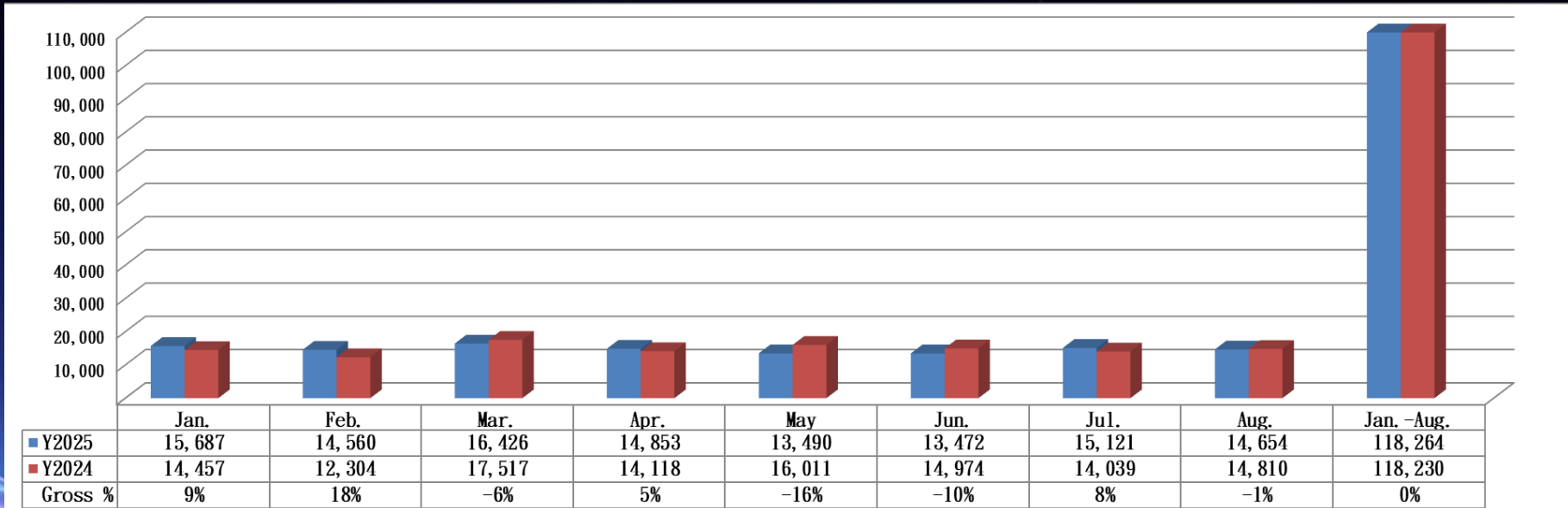
4 ESG Sustainable Operation

5 Outlook

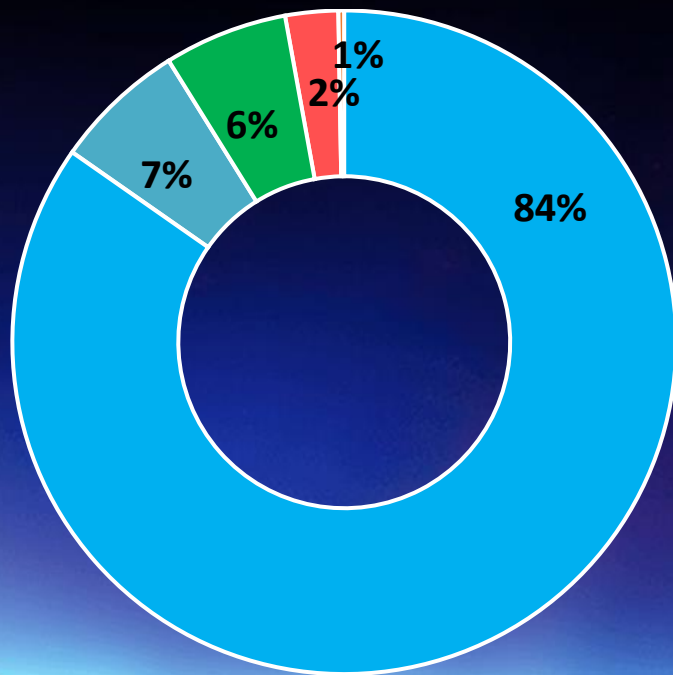
6 Q&A

2025 Jan. to May. Consolidated Monthly Revenue (compared to 2024 Jan. to Aug.)

Unit: USD thousand



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



Unit: USD thousand



America 99,474



China 2,707



Taiwan 7,798

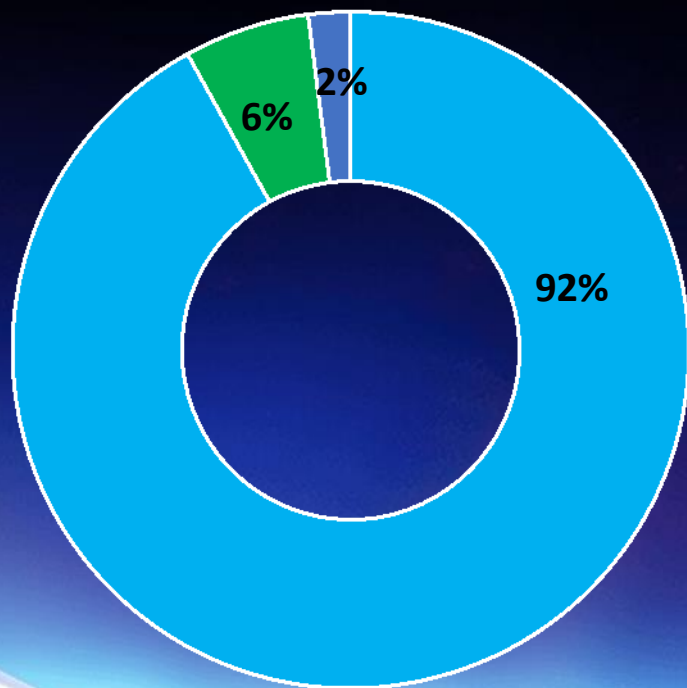


Europe 8,031



Other 254

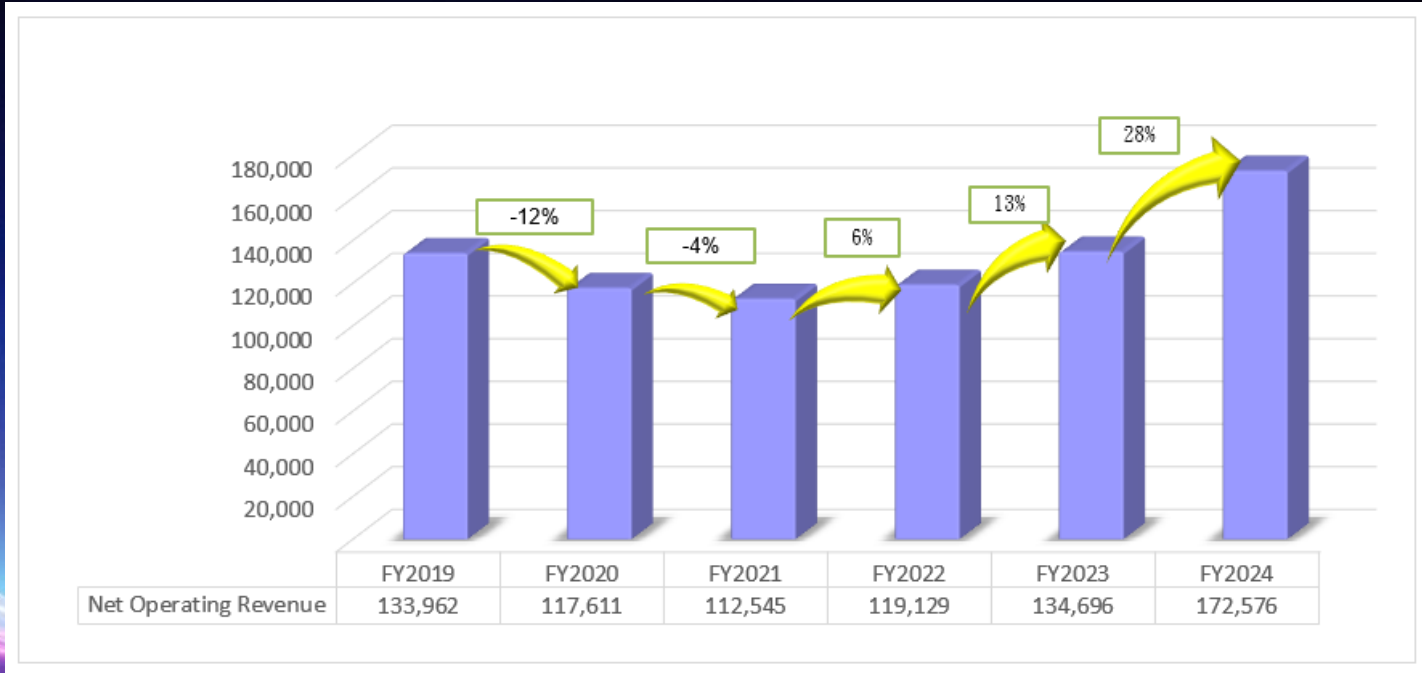
2025 Jan. to Aug. Revenue Distribution (By Product)



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	2025. Q2	%	2024. Q2	%	YoY
Net Operating Revenue	87,016	100	87,894	100	-1%
Cost of Goods Sold	(74,217)	(85)	(74,247)	(84)	0%
Gross Profit	12,799	15	13,647	14	-6%
Operating Expense	(12,122)	(14)	(12,891)	(15)	-6%
Operating (Loss) Profit	677	1	756	1	10%
Net Non-operating Income	(4,000)	(5)	1,472	2	372%
Income before Tax	(3,323)	(4)	2,228	3	-249%
Income Tax Expense	845	1	117	0	-620%
Net Income	(2,478)	(3)	2,345	3	-206%
Other Comprehensive Income (after tax)	(3,347)	(4)	1,251	1	367%
Total Comprehensive Income	(5,825)	(7)	3,597	4	262%
Earnings Per Share(USD)	-0.0119		0.0116		-203%
Annualized ROE(%)	-2.49%		2.41%		-203%
EBITDA	2,255		7,486		-70%
Depreciation Expenses	4,005		3,904		
Capital Expenditure	4,747		5,348		

Consolidated Balance Sheet

(Unit: USD thousand)	2025.06.30		2024.12.31		2024.06.30	
	\$	%	\$	%	\$	%
Cash and cash equivalents	25,878	10%	14,365	6%	19,168	8%
Notes receivable & accounts receivable	40,955	16%	53,501	21%	49,935	20%
Inventories	64,846	26%	69,287	27%	77,363	31%
Property, plant and equipment	82,135	33%	81,769	32%	74,193	30%
Prepayments for equipment	4,241	2%	4,937	2%	3,475	1%
Other current assets	18,046	7%	12,524	5%	10,023	4%
Other non-current assets	16,398	6%	15,577	6%	16,937	7%
Total assets	252,498	100%	251,959	100%	251,094	100%
Accounts payable	30,589	12%	28,747	11%	36,597	15%
Short-term borrowing (including	49,497	20%	46,307	18%	37,933	15%
Long-term borrowings	18,472	7%	19,341	8%	16,879	7%
Bonds payable	16,502	7%	16,314	6%	16,127	6%
Other current liabilities	27,890	11%	23,436	9%	25,713	10%
Other non-current liabilities	5,502	2%	5,307	2%	6,190	2%
Total liabilities	148,452	59%	139,451	55%	139,440	56%
Share capital	70,937	28%	73,326	29%	73,326	29%
Retained earnings	3,812	2%	8,635	3%	8,084	3%
Capital surplus	32,889	13%	35,634	14%	35,634	14%
Other equity	- 3,592	-1%	5,087	-2%	5,390	-2%
Total equity	104,046	41%	112,508	45%	111,654	44%
Book value per share(USD)	0.52		0.54		0.54	
Important financial indicators						
Current ratio(%)	139%		152%		156%	
Debt ratio(%)	59%		55%		56%	
Days Sales Outstanding	91		99		83	
Days inventory outstanding	152		157		166	
Days Payable Outstanding	67		71		81	

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Market Statistics

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



Segment Statistics

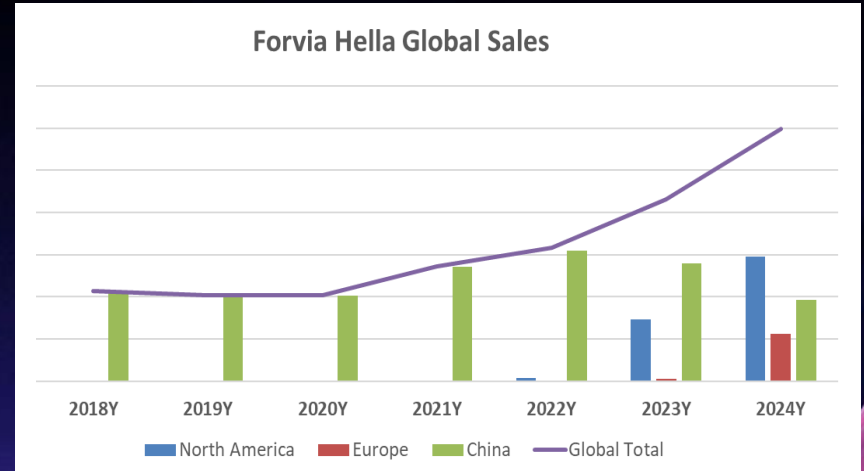
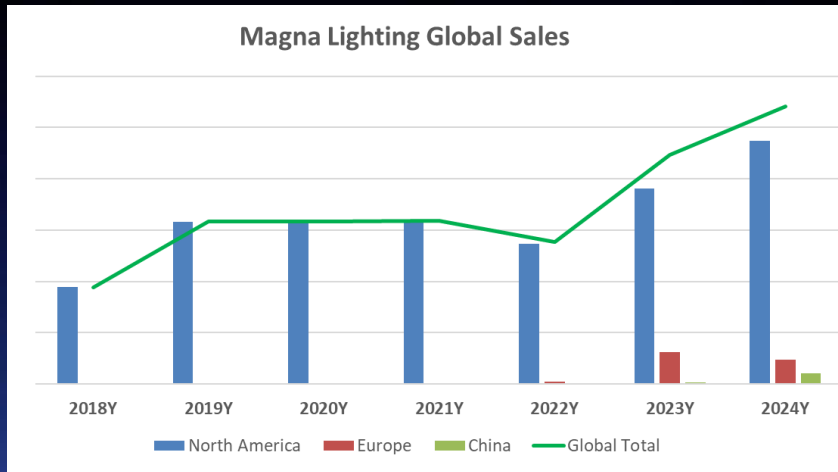
- Headlights : 60%
- Taillights : 20%
- Interior/Special Lighting : 20%



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>

Information of Delivered Automotive Components

Delivered Quantity of
Automotive Modules

Over
79.09
Million



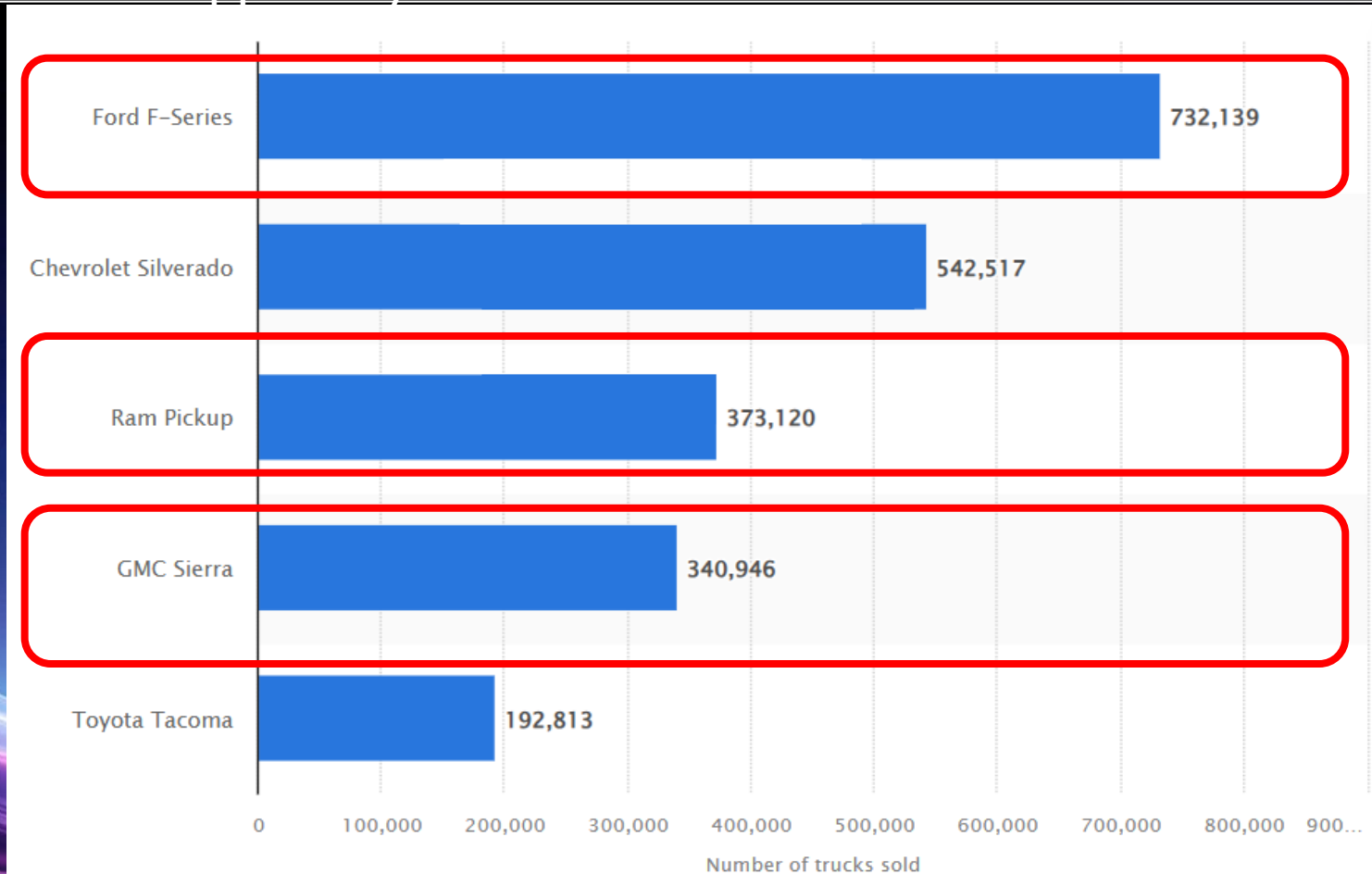
Delivered Quantity
of Automobile

Over
16.54
Million



Calculation period :
2010~2025/8

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>

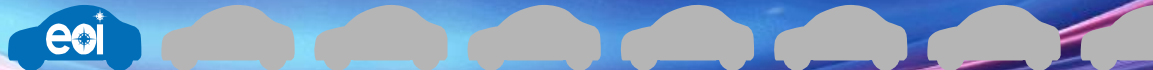


Market Share of New Vehicles in North America

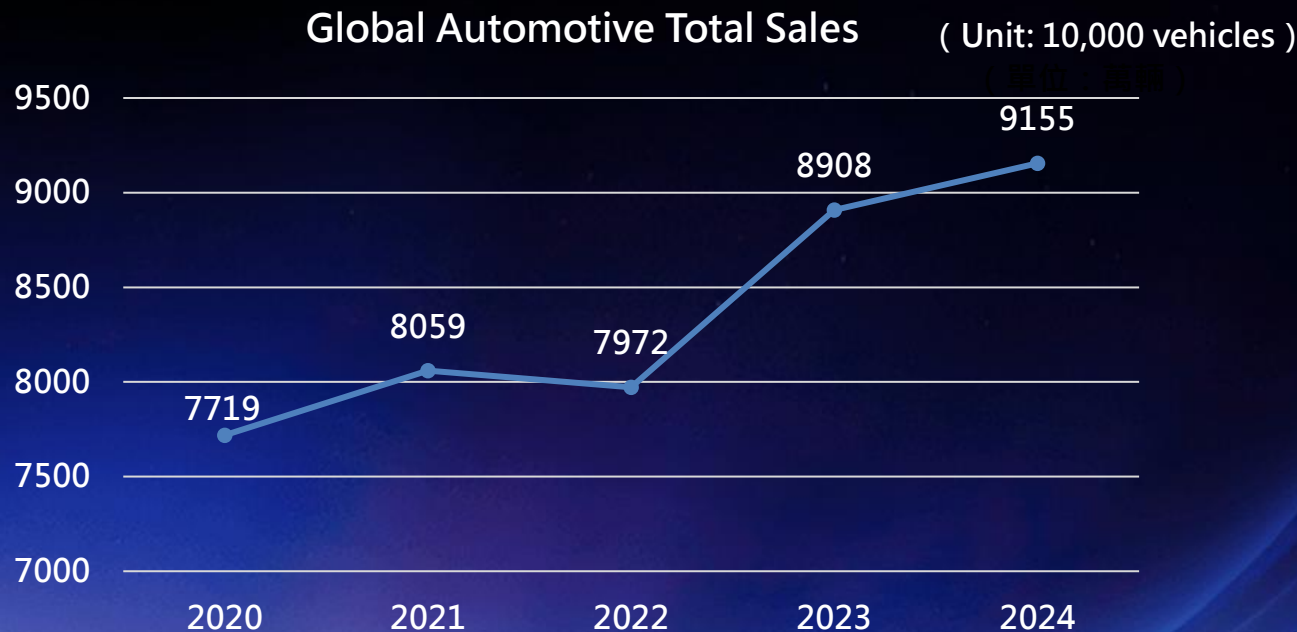
Year	2019	2020	2021	2022	2023	2024	2025
Month	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan.-Aug.
Vehicles sold in North America	17,047,725	14,134,473	15,111,133	13,899,871	15,608,386	15,976,559	10,959,161
EOI Delivered products	2,710,000	1,463,000	1,720,000	1,472,324	1,518,518	2,049,224	1,534,947
The average amount of vehicles using EOI's product	6.2	9.6	8.8	9.4	10.3	7.8	7.1

Source : [MarkLines Data Center](#)

- ◆ Since 2019, on average, for every **7.1** 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 **7.1** new cars, one vehicle will use EOI's products, **gradually catching up to the market share level seen before the pandemic in 2019.**

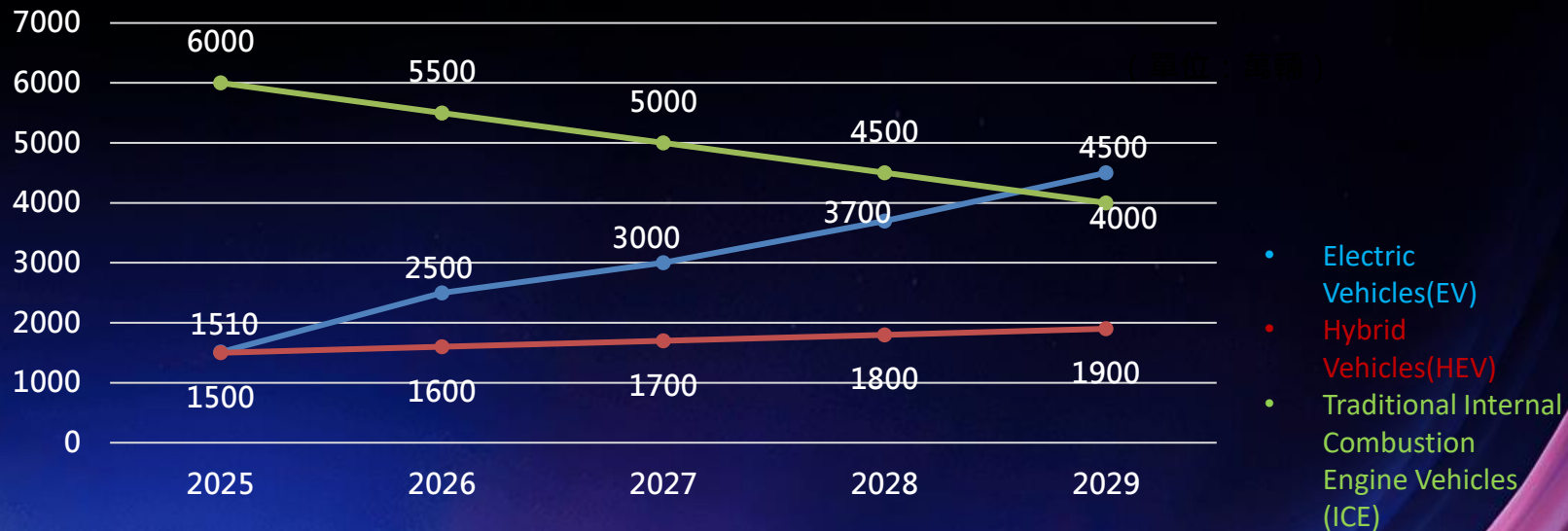


Global Automotive Total Sales from 2020 to 2024



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.

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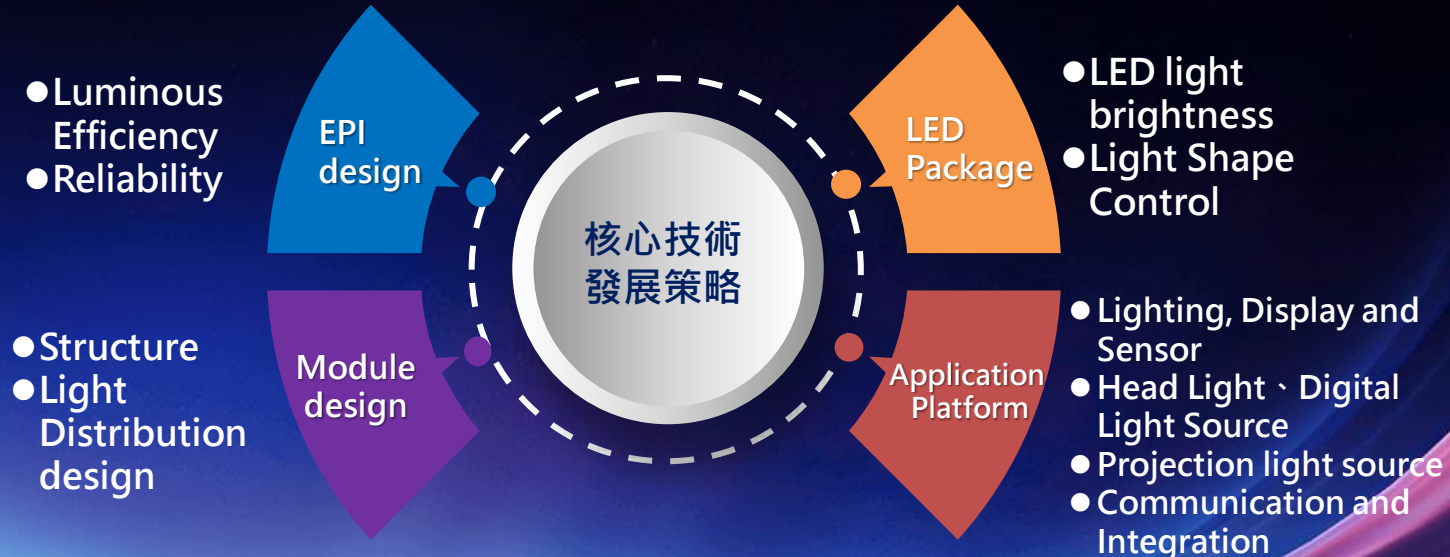
7 R&D core technologies – Differentiation and Advantage

EOI has **7 Core Technologies**: optics, thermal management, mechanical design, electronics, LED packaging, software and firmware development, and testing and certification. These enable EOI to master key automotive lighting technologies and introduce product differentiation, customization, and design validation early in the development stage. The R&D center also offers engineering design services to help clients speed up product development.



Strengthen Innovative R&D Patents Increasing

Keep improving ourselves and obtain new patents



Obtained Patents : **149**

Patents in progress : **83**

(As of 2025/9/25)

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

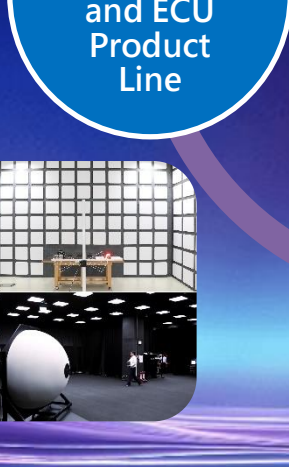
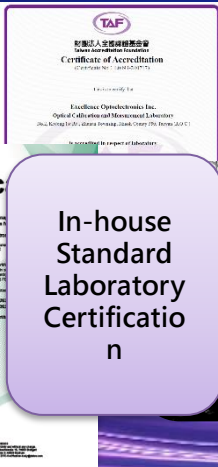
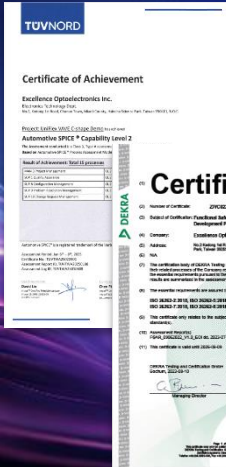
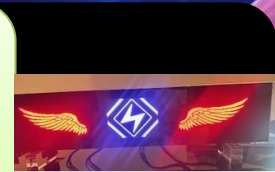
Mini LED Display Module

In-house Standard Laboratory Certification

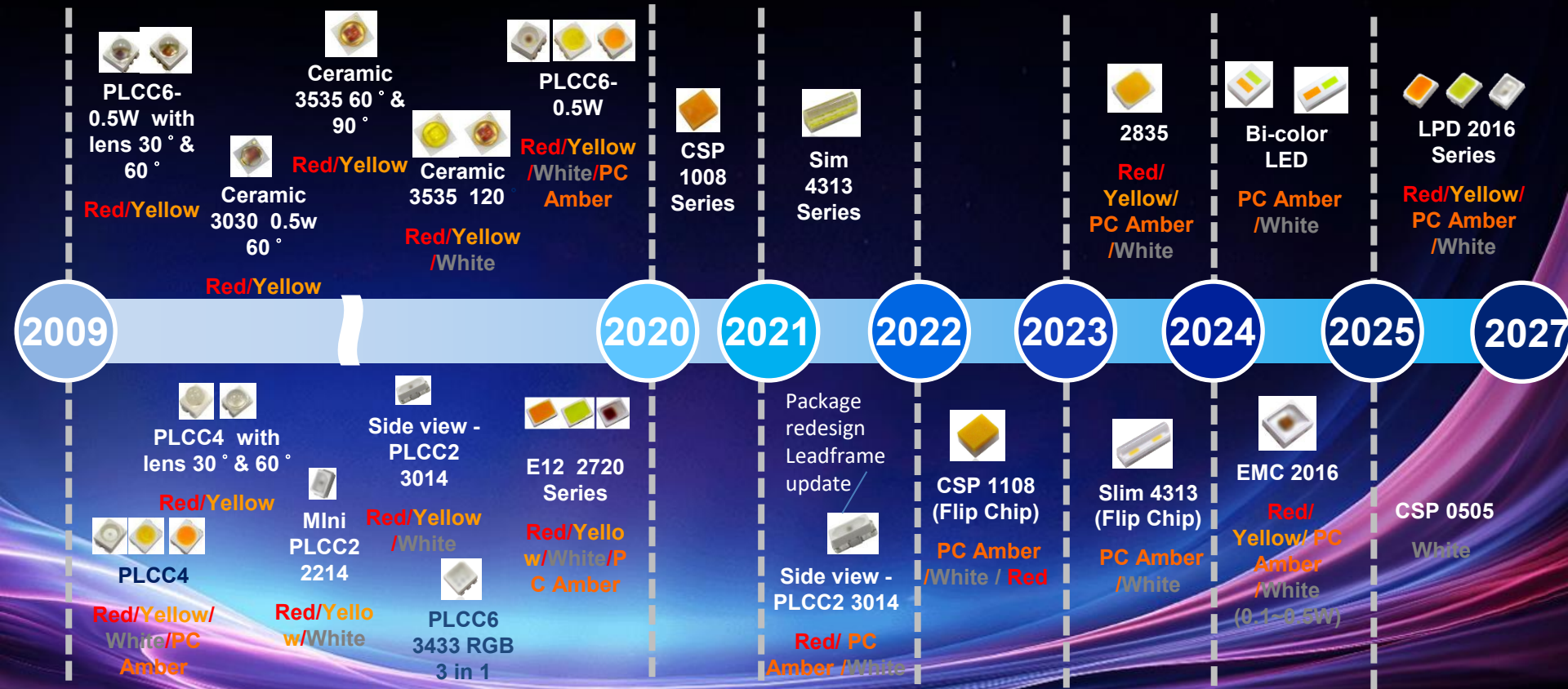


Optical and EMI/EMC Certification

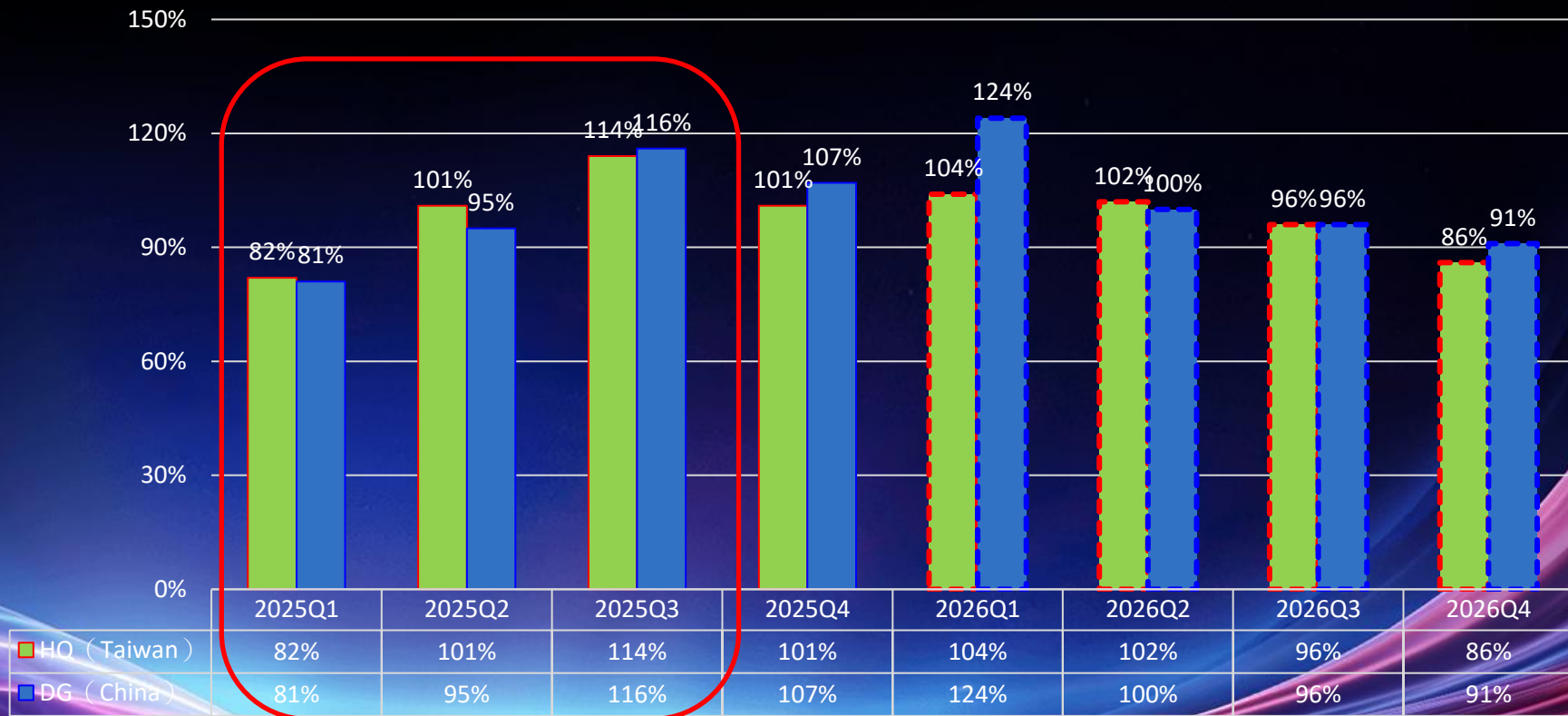
One of the pioneers in introducing to the automotive market



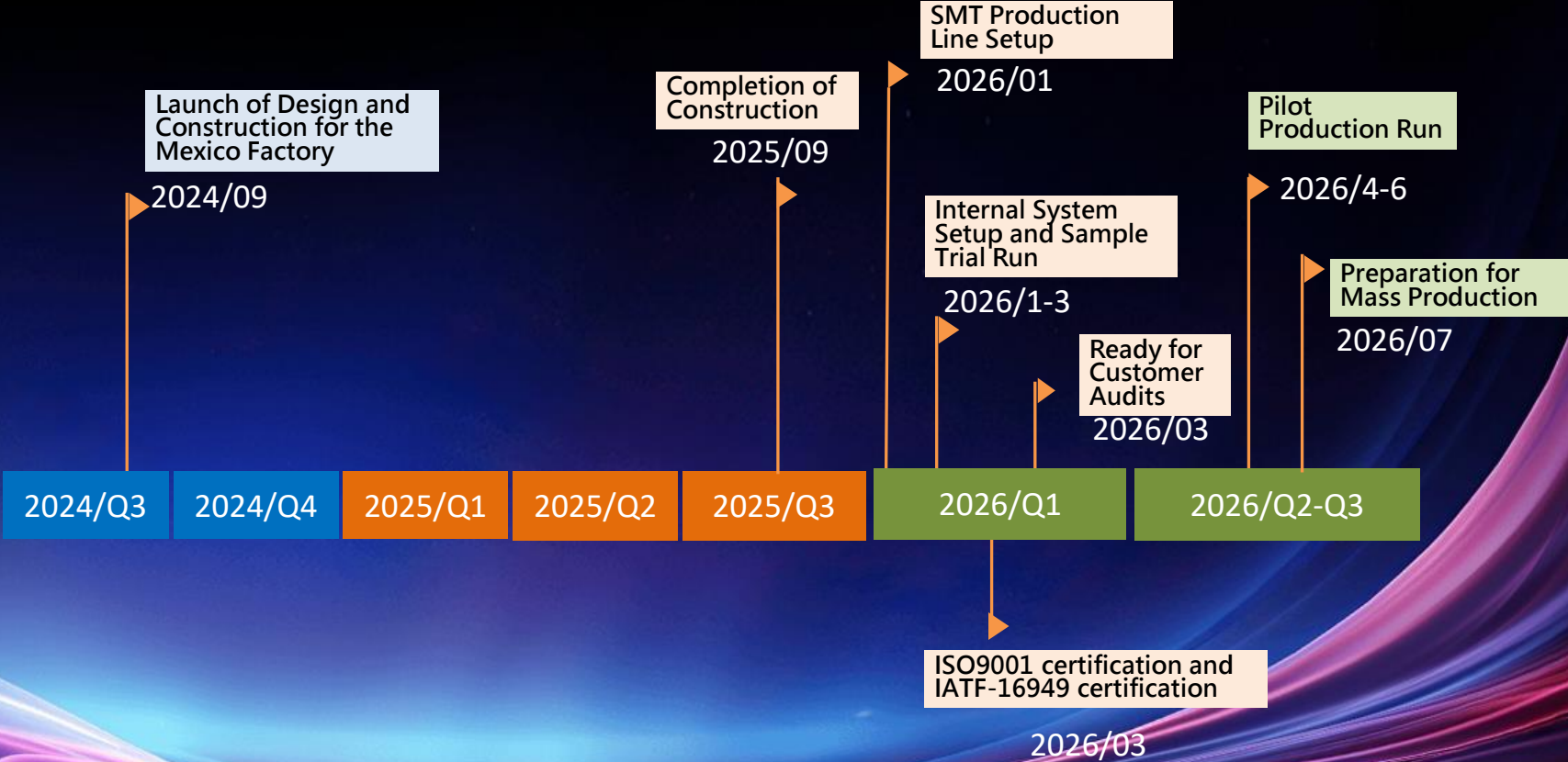
Automotive LED Component Product Technology Development Timeline



SMT Capacity Utilization at HQ (Taiwan) and DG (China) (2025–2026)



Overview of the Milestones for the Mexico Factory Setup



EOI Mexico Factory Gate Appearance Simulation



EOI Mexico Factory Shipping Area Simulation



EOI Mexico factory has a location advantage

- ✓ The Mexico plant is only about **30 minutes to 4 hours** away from all existing and potential customers.
- ✓ The factory is located between two major highways, with convenient transportation, and has won the attention of many customers.



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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Diversity. Equality. Human Rights

Dignity, Fairness, and Human Rights for Migrant Workers

We safeguard the rights and interests of migrant workers, and there have been no violations of government regulations or International Labour Organization (ILO) conventions on forced labor, such as withholding of documents or personal belongings, restrictions on movement, exploitation, discrimination, isolation, physical or sexual violence, intimidation and threats, debt bondage, harsh working and living conditions, or excessive overtime.



Committed to Fair Treatment and Equal Rights for Migrant Colleagues



Supporting Women's Career Growth

Understanding the career development and planning of female employees is a key driver for achieving corporate sustainability and enhancing competitiveness. By conducting in-depth interviews with female colleagues to listen to their genuine aspirations and goals, companies not only strengthen employee engagement but also foster cultural diversity. This approach creates a win-win outcome, fulfilling corporate commitments while generating economic benefits.

Launching the Women Professionals Growth Club in August 2025 – advancing careers and fostering a women-friendly workplace.

Delivering Our First Product Carbon Footprint Report and Sustainability Report



2024 Corporate Sustainability Report – Published and Assured by SGS.

聯嘉光電股份有限公司 碳足跡盤查報告書



C1YC-2 SAE UP 左側 LED 尾燈模組系列

ISO 14067:2018

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e-mail：JamesHsiao@eoi.com.tw

發行日期：2025 年 7 月 17 日

第 1 版

ISO 14067 Implemented, First Product Carbon Footprint Report Released, SGS Assured.

Awards Achieved by Q3 2025



2025 Deloitte Taiwan
Excellent Enterprise
Award

2025 (13th)
Outstanding
Taiwanese Business
Award – Export
Excellence

Honored with the Asia Pacific
Enterprise Awards (APEA) for
the fourth consecutive year.

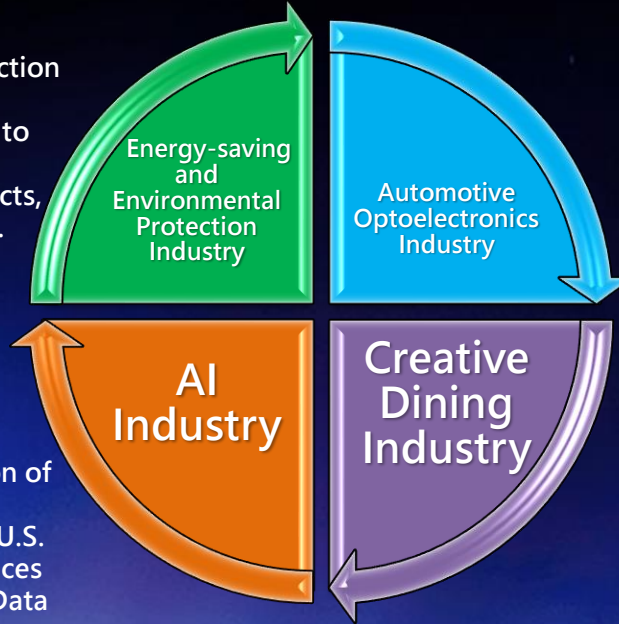
President Fanny Huang, a
three-time consecutive
recipient of the Outstanding
Corporate Leader Award.

Winner of 4 Major Awards

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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



EOI Competitiveness Analysis Overview



Emergency Response to U.S. Tariffs

Due to the imposition of U.S. tariffs, EOI has passed on the tariff costs to its customers:

- April 5 – August 6: 10% (based on port departure date)
- From August 7 onward: 20%

EOI has communicated with various automotive lighting customers regarding the tariff adjustments. A 10% tariff has been added to customer invoices, or customers are requested to pay the duties on EOI' s behalf during customs clearance. However, EOI must initially cover the tariff costs, requiring sufficient working capital to manage the significant financial burden.

EOI' s Michigan plant is actively pursuing profitable local orders and is implementing necessary automation to improve efficiency.

While customers are willing to cover the tariff costs, they are also urging EOI to accelerate the completion and mass production at the Mexico plant to reduce the long-term impact of tariffs. Construction is expected to be completed in Q4 this year, followed by IATF 16949 certification for automotive quality systems, with mass production scheduled to begin in 2026.

Response to NTD Exchange Rate Fluctuations

- Currently, approximately 85% of EOI' s consolidated revenue is denominated in USD, while USD-denominated purchases account for around 55% of total accounts payable. As a result, the company maintains a net USD asset position of approximately USD 30–40 million.
- The group executes monthly USD/TWD hedging of approximately USD 8–10 million, covering around 10–15% of the net USD exposure.
- Exchange rate losses from valuation refer to unrealized positions at the end of each month.

Conclusion

Through business diversification, EOI aims to drive innovation and make significant contributions to society in the fields of energy conservation and environmental protection, the automotive industry, artificial intelligence, and creative dining.

In addition to advancing ESG initiatives, EOI will focus in 2025 on improving EPS to generate greater returns for shareholders, employees, all stakeholders, and the broader public.

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