

# Excellence Opto. Inc. 2025Q2 Investor Conference

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Tony Lin, CFO

Held by: Cathay Securities Corporation

2025.6.30



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

**1** Operating Performance

2 Product and Market

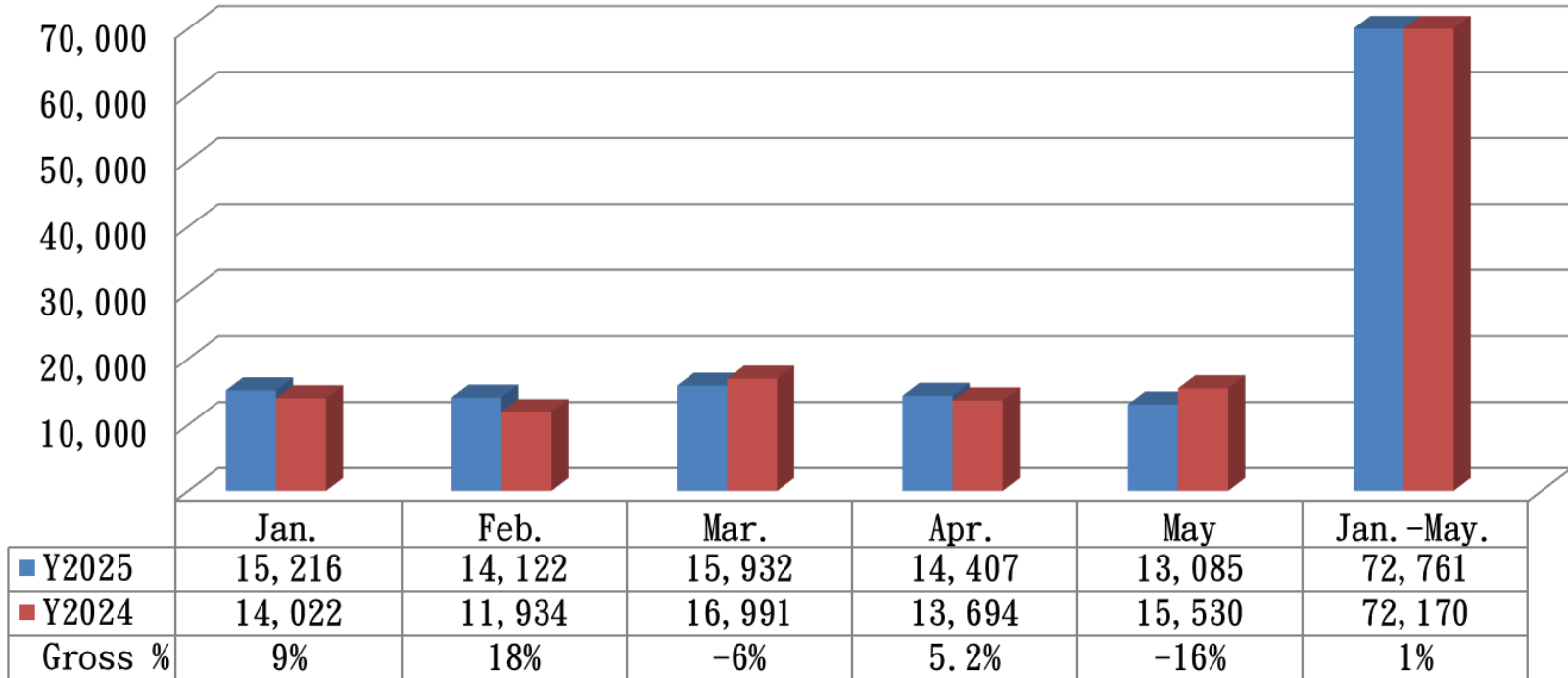
3 Research and Innovation

4 Outlook

5 Q&A

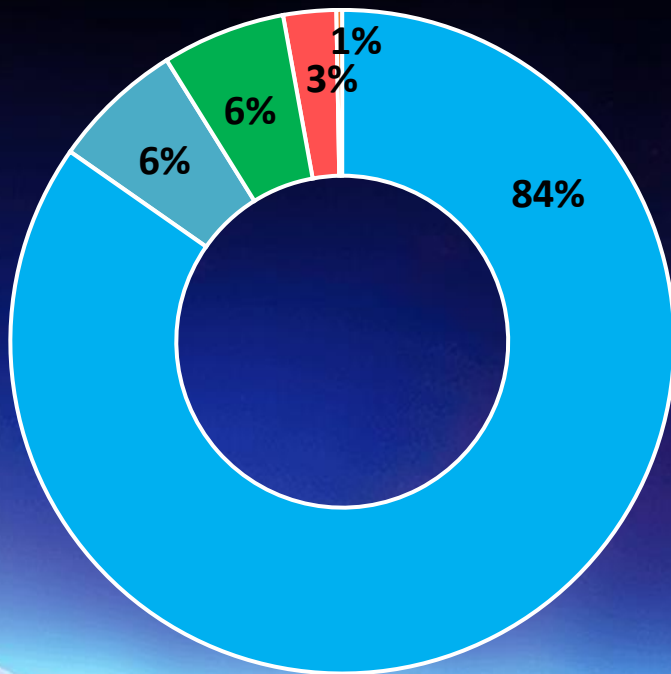
# 2025 Jan. to May. Consolidated Monthly Revenue (compared to 2024 Jan. to May.)

Unit: USD thousand



# 2025 Jan. to May. Revenue Distribution (By Region)

Unit: USD thousand



美洲

61,636



中國

1,874



台灣

4,375



歐洲

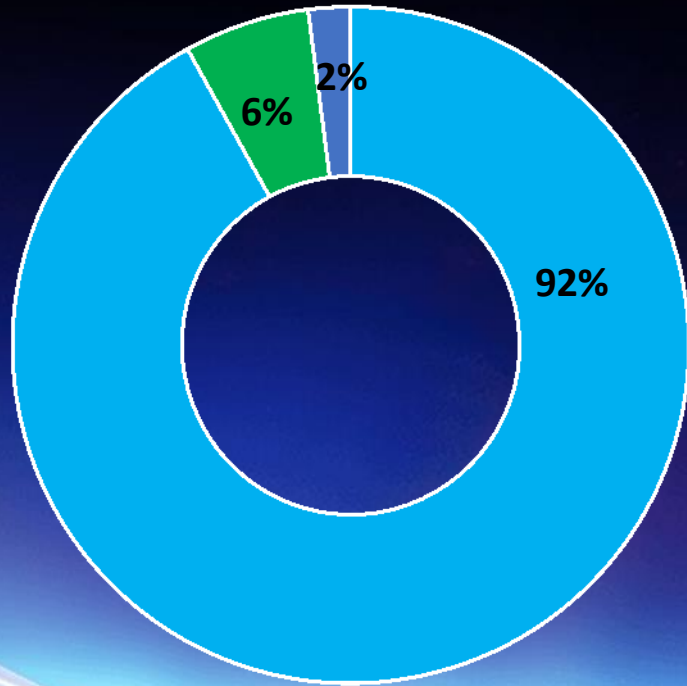
4,669



其他

207

# 2025 Jan. to May Revenue Distribution (By Product)



● Automotive light



● Energy saving products



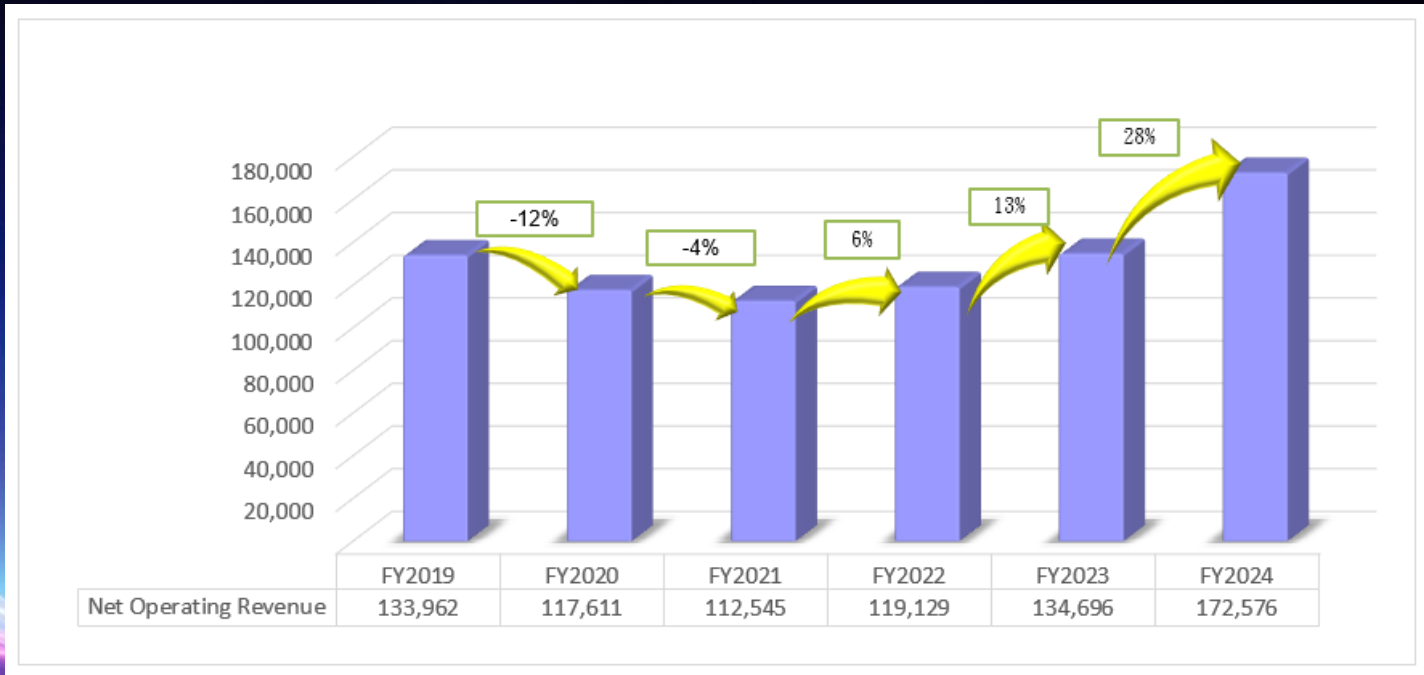
● Industrial application



# 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	2025. Q1	%	2024. Q1	%	YoY
Net Operating Revenue	44,451	100	42,170	100	5%
Cost of Goods Sold	(37,984)	(85)	(35,986)	(86)	6%
<b>Gross Profit</b>	<b>6,467</b>	<b>15</b>	<b>6,184</b>	<b>14</b>	5%
Operating Expense	(5,766)	(13)	(5,980)	(14)	-4%
<b>Operating (Loss) Profit</b>	<b>701</b>	<b>2</b>	<b>204</b>	<b>0</b>	-243%
Net Non-operating Income	535	1	936	2	43%
<b>Income before Tax</b>	<b>1,236</b>	<b>3</b>	<b>1,141</b>	<b>2</b>	8%
Income Tax Expense	(269)	(1)	306	1	188%
<b>Net Income</b>	<b>967</b>	<b>2</b>	<b>1,447</b>	<b>3</b>	-33%
Other Comprehensive Income (after tax)	622	2	866	2	28%
<b>Total Comprehensive Income</b>	<b>1,588</b>	<b>4</b>	<b>2,313</b>	<b>5</b>	31%
<b>Earnings Per Share(USD)</b>	<b>0.0046</b>		<b>0.0073</b>		-38%
Annualized ROE(%)	0.97%		1.60%		-39%
EBITDA	3,936		3,661		8%
Depreciation Expenses	1,955		1,869		
Capital Expenditure	3,580		1,000		

# Consolidated Balance Sheet

(Unit: USD thousand)	2025.03.31		2024.12.31		2024.03.31	
	\$	%	\$	%	\$	%
Cash and cash equivalents	24,251	11%	12,676	6%	16,212	8%
Notes receivable & accounts receivable	42,027	18%	47,209	21%	38,331	18%
Inventories	56,359	25%	61,139	27%	65,406	31%
Property, plant and equipment	73,882	33%	72,153	32%	63,427	30%
Prepayments for equipment	5,192	2%	4,356	2%	2,914	1%
Other current assets	12,773	6%	11,051	5%	8,893	4%
Other non-current assets	12,831	6%	13,745	6%	15,315	7%
<b>Total assets</b>	<b>227,315</b>	<b>100%</b>	<b>222,328</b>	<b>100%</b>	<b>210,498</b>	<b>100%</b>
Accounts payable	26,715	12%	25,366	11%	30,350	14%
Short-term borrowing (including current portion of long-term borrowings)	42,645	19%	40,861	18%	16,693	8%
Long-term borrowings	17,319	8%	17,067	8%	14,906	7%
Bonds payable	14,478	6%	14,395	6%	14,149	7%
Other current liabilities	22,565	10%	20,680	9%	36,603	17%
Other non-current liabilities	4,621	2%	4,683	2%	5,892	3%
<b>Total liabilities</b>	<b>128,343</b>	<b>56%</b>	<b>123,051</b>	<b>55%</b>	<b>118,592</b>	<b>56%</b>
Share capital	64,703	28%	64,703	29%	63,088	30%
Retained earnings	6,699	3%	7,619	3%	6,316	3%
Capital surplus	31,443	14%	31,443	14%	27,599	13%
Other equity	- 3,873	-2%	4,489	-2%	5,098	-2%
<b>Total equity</b>	<b>98,972</b>	<b>44%</b>	<b>99,277</b>	<b>45%</b>	<b>91,905</b>	<b>44%</b>
Book value per share(USD)	<u>0.48</u>		<u>0.48</u>		<u>0.45</u>	
<b>Important financial indicators</b>						
Current ratio(%)	147%		152%		154%	
Debt ratio(%)	56%		55%		56%	
Days Sales Outstanding	91		99		76	
Days inventory outstanding	142		157		162	
Days Payable Outstanding	64		71		79	

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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

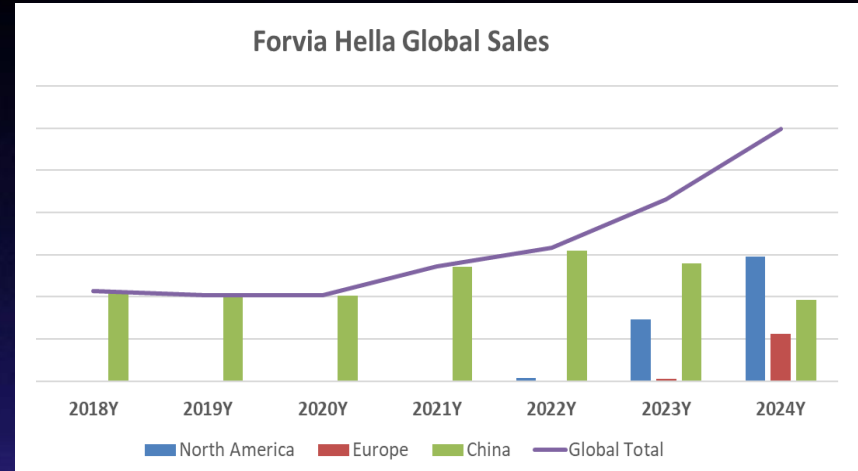
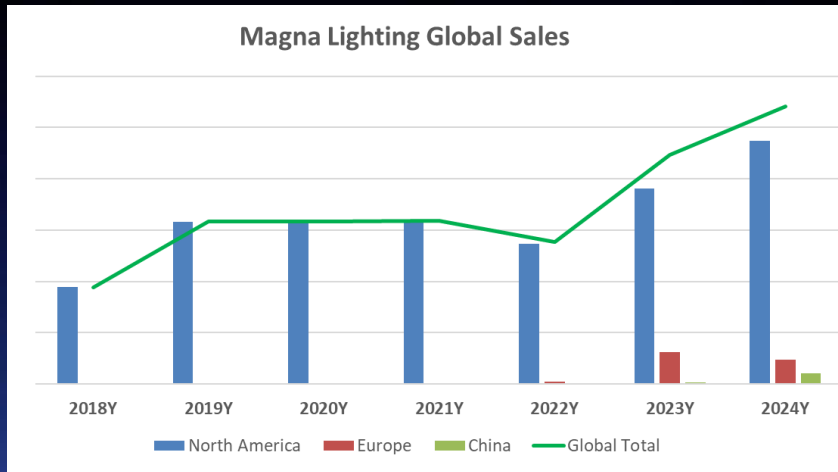
- Headlights : 60%
- Taillights : 20%
- Interior/Special Lighting : 20%



## 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
<b>Magna</b>	Ranked <b>3rd</b> *
<b>Forvia-Hella</b>	Ranked <b>9th</b> * <b>3rd</b> in global automotive lighting sales revenue
<b>Flex-N-Gate</b>	Ranked <b>36th</b> *
<b>Sanli (SL)</b>	<b>5th</b> in global automotive lighting suppliers
<b>Koito (NAL - 北美Koito)</b>	<b>1st</b> 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  
**76.33**  
Million



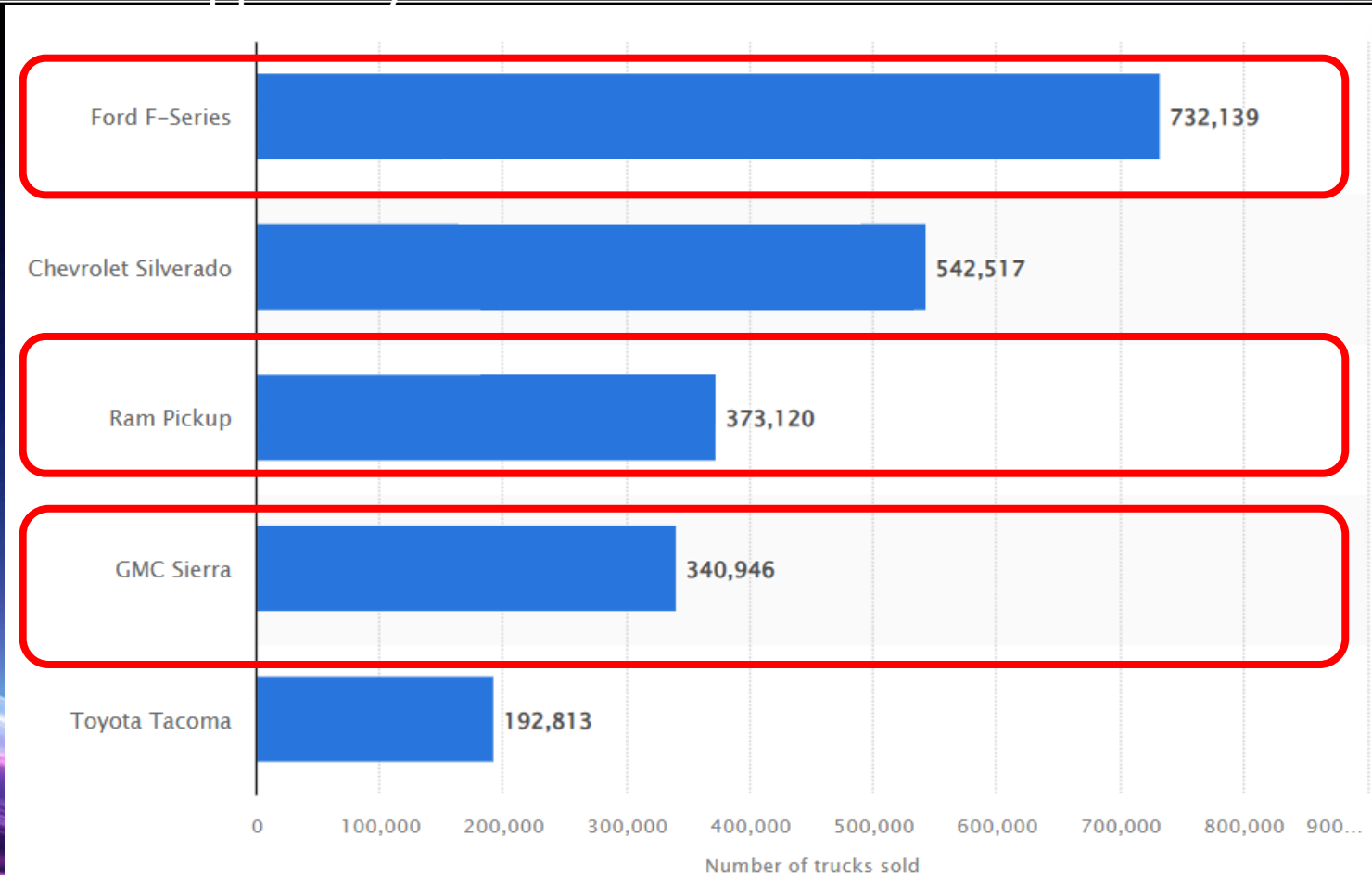
Delivered Quantity  
of Automobile

Over  
**16.02**  
Million



Calculation period :  
2010~2025/5

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=92widEYgsI>

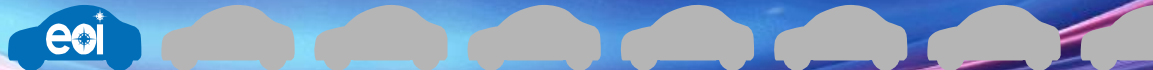


# Market Share of New Vehicles in North America

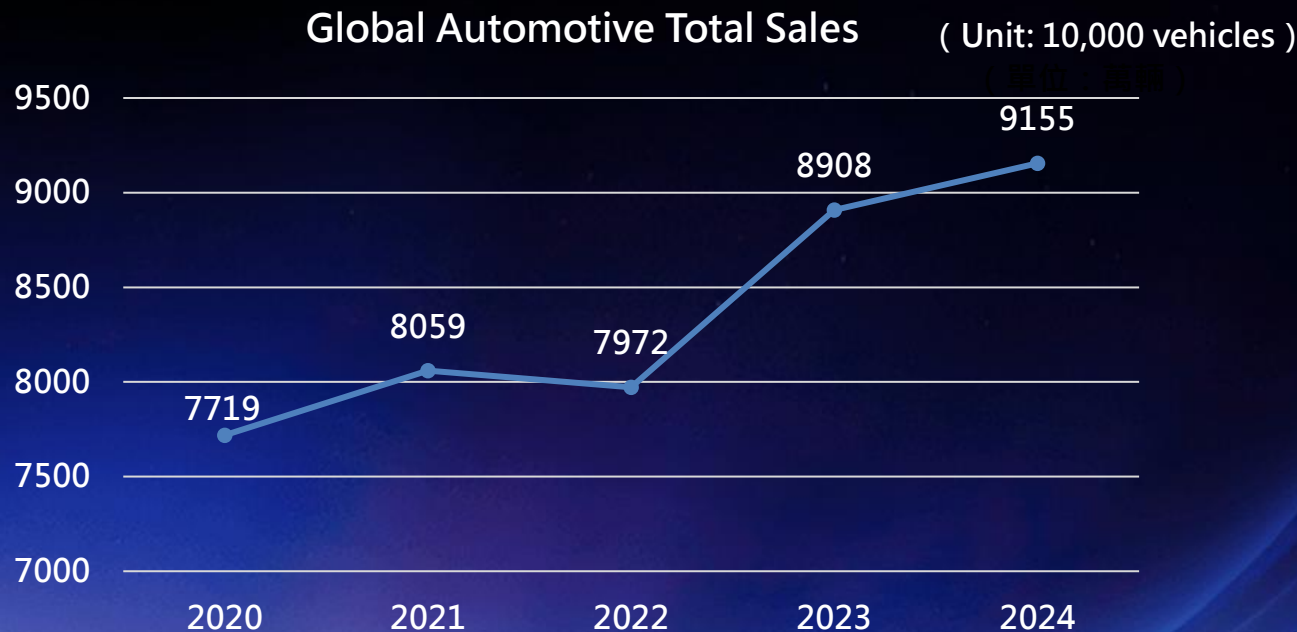
Year	2019	2020	2021	2022	2023	2024	2025
Month	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan. – Dec.	Jan.-May.
Vehicles sold in North America	17,047,725	14,134,473	15,111,133	13,899,871	15,608,386	15,976,559	6,860,621
EOI Delivered products	2,710,000	1,463,000	1,720,000	1,472,324	1,518,518	2,049,224	904,749
The average amount of vehicles using EOI's product	6.2	9.6	8.8	9.4	10.3	7.8	7.5

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.**

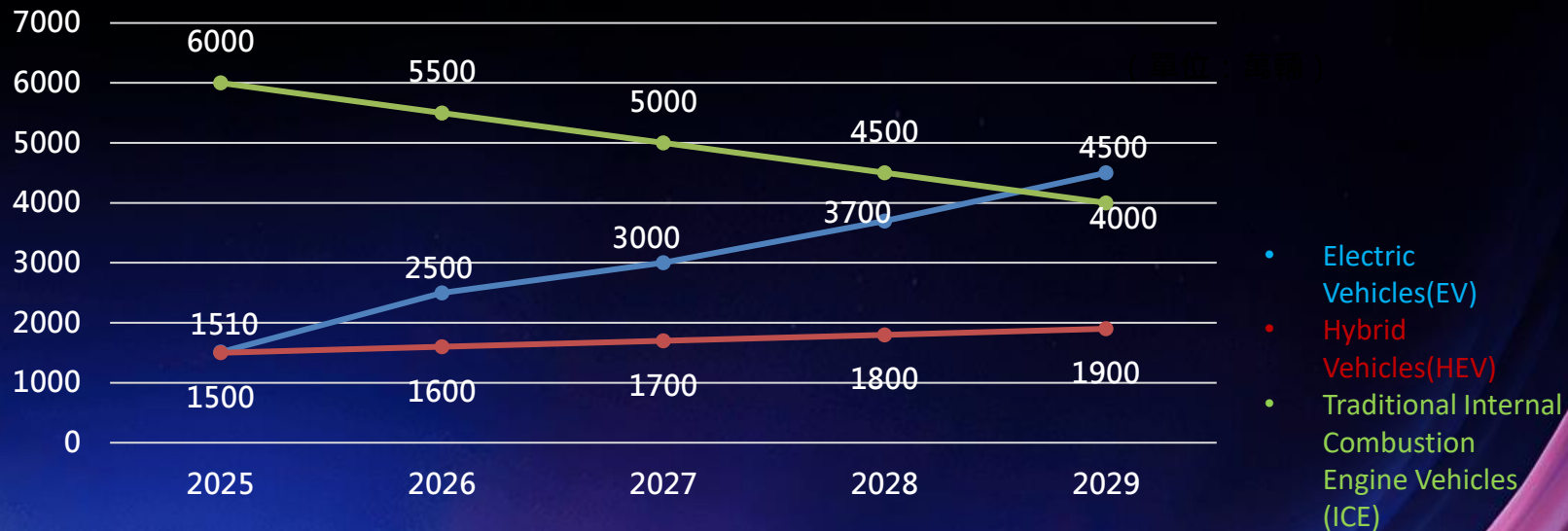


# Global Automotive Total Sales from 2020 to 2024



Data Source Marklines:  
[https://www.marklines.com/en/vehicle\\_sales/free](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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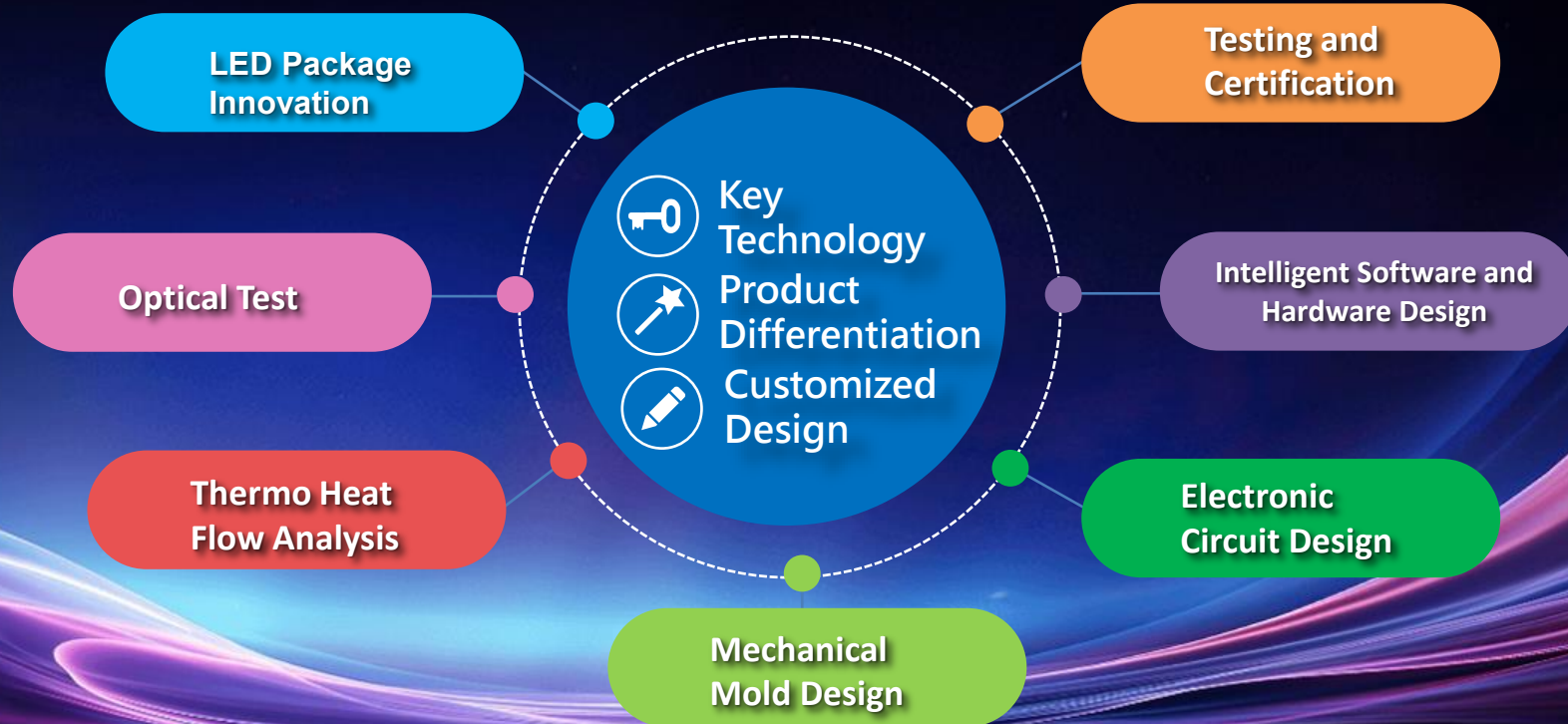
4 ESG Sustainable Operation

5 Outlook

6 Q&A

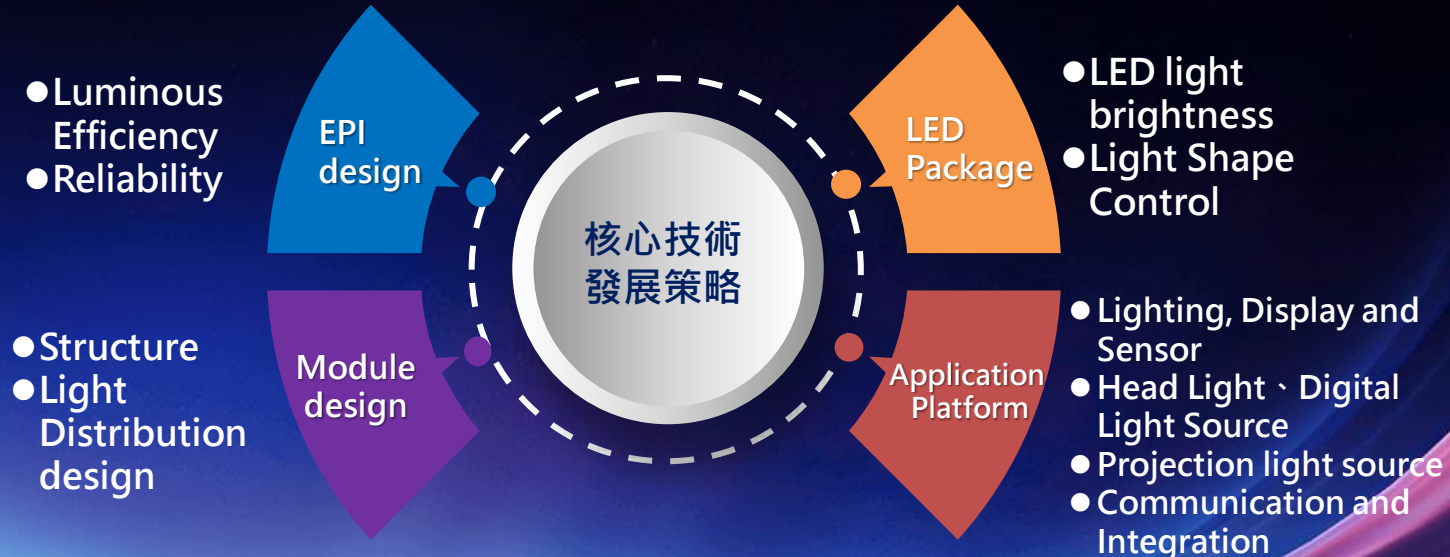
# 7 R&D core technologies – Differentiation and Advantage

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

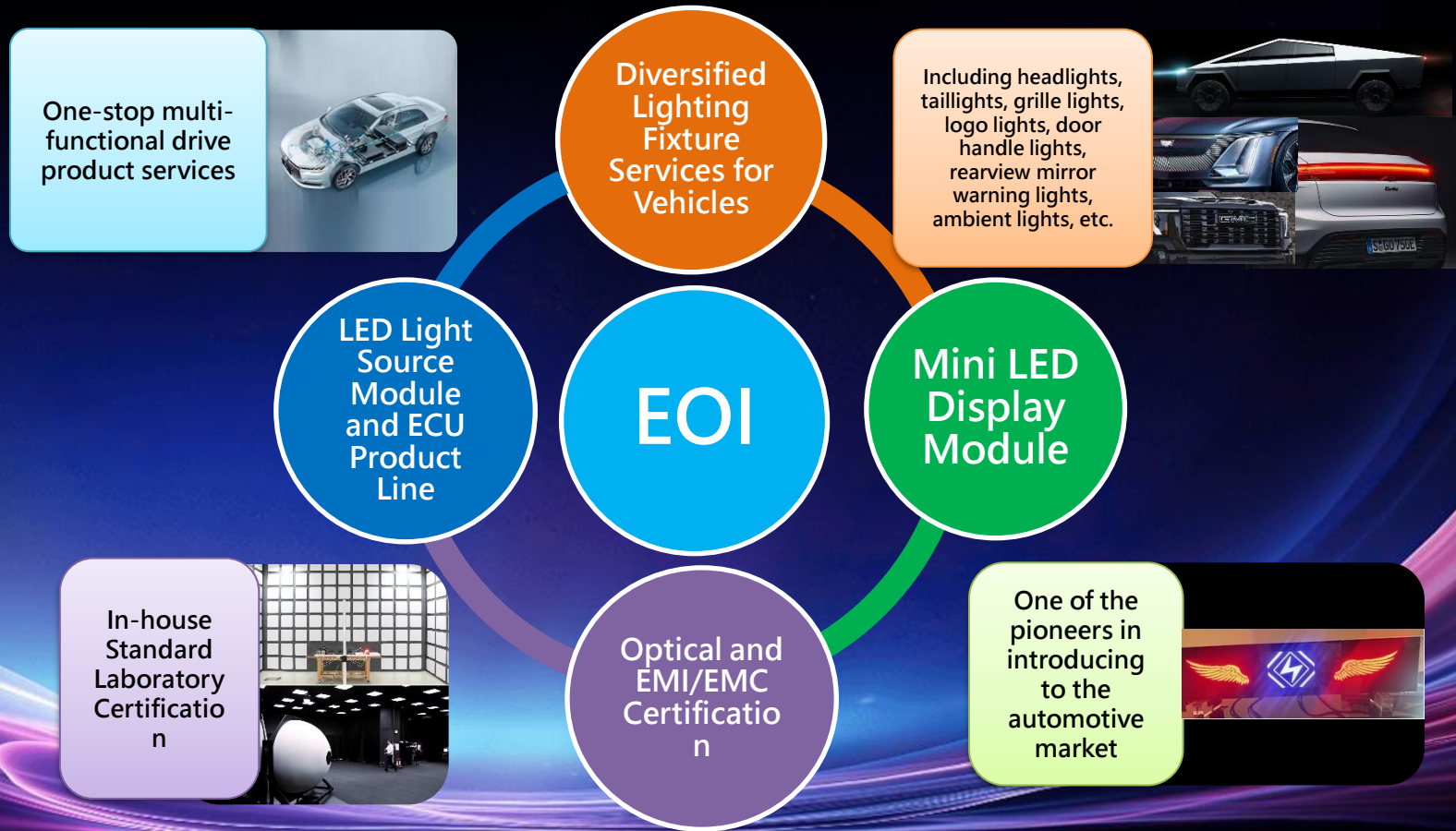


Obtained Patents : **146**

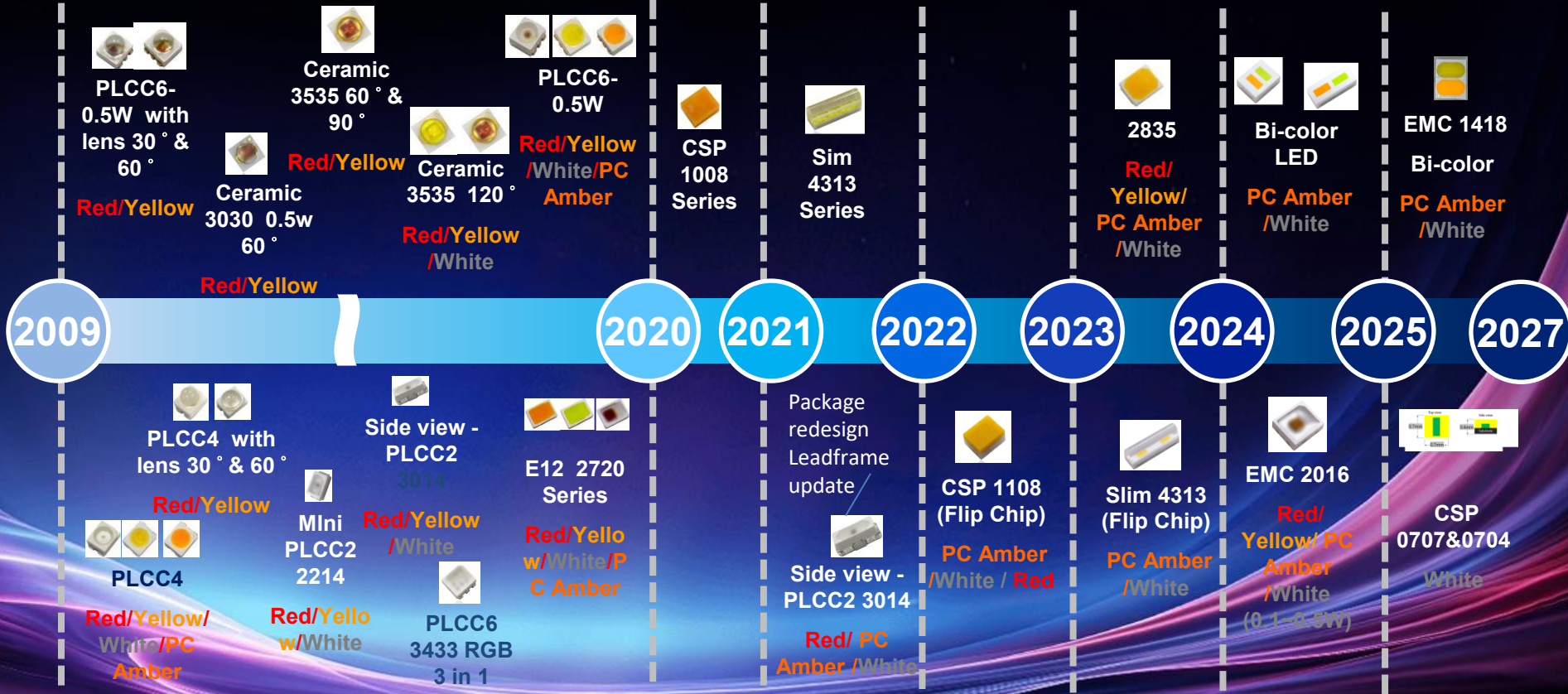
Patents in progress : **89**

(As of 2025/3/26)

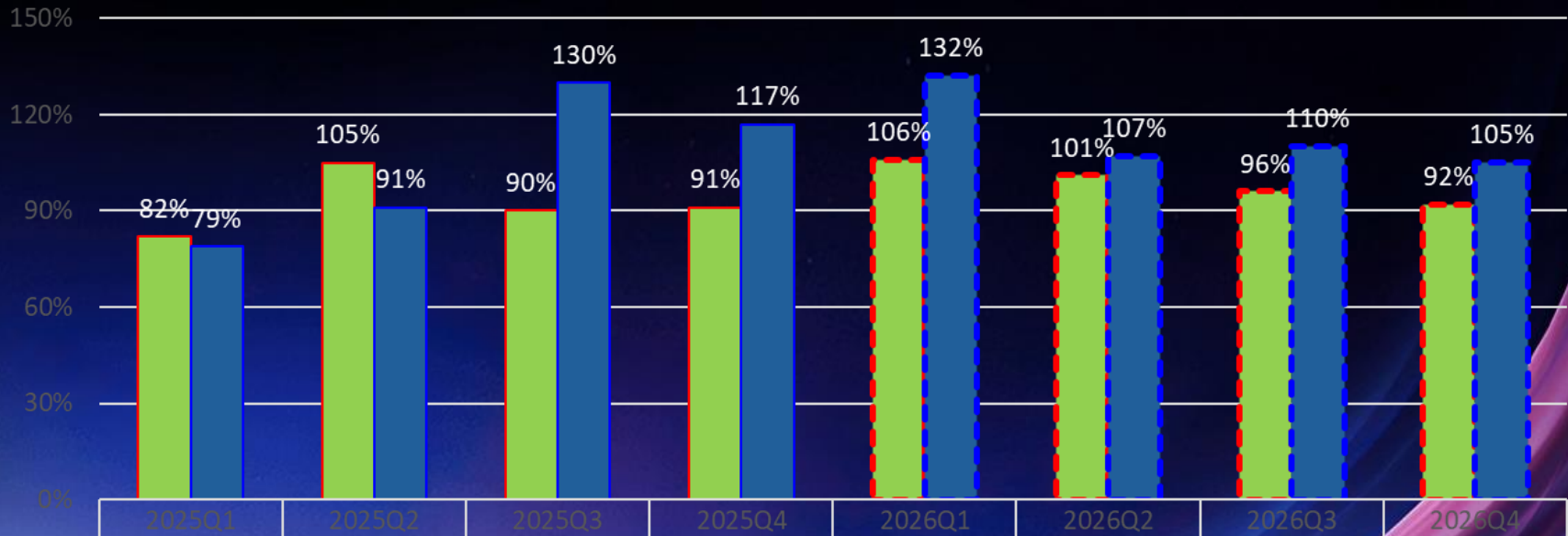
# EOI one stand ODM services



# Automotive LED Component Product Technology Development Timeline

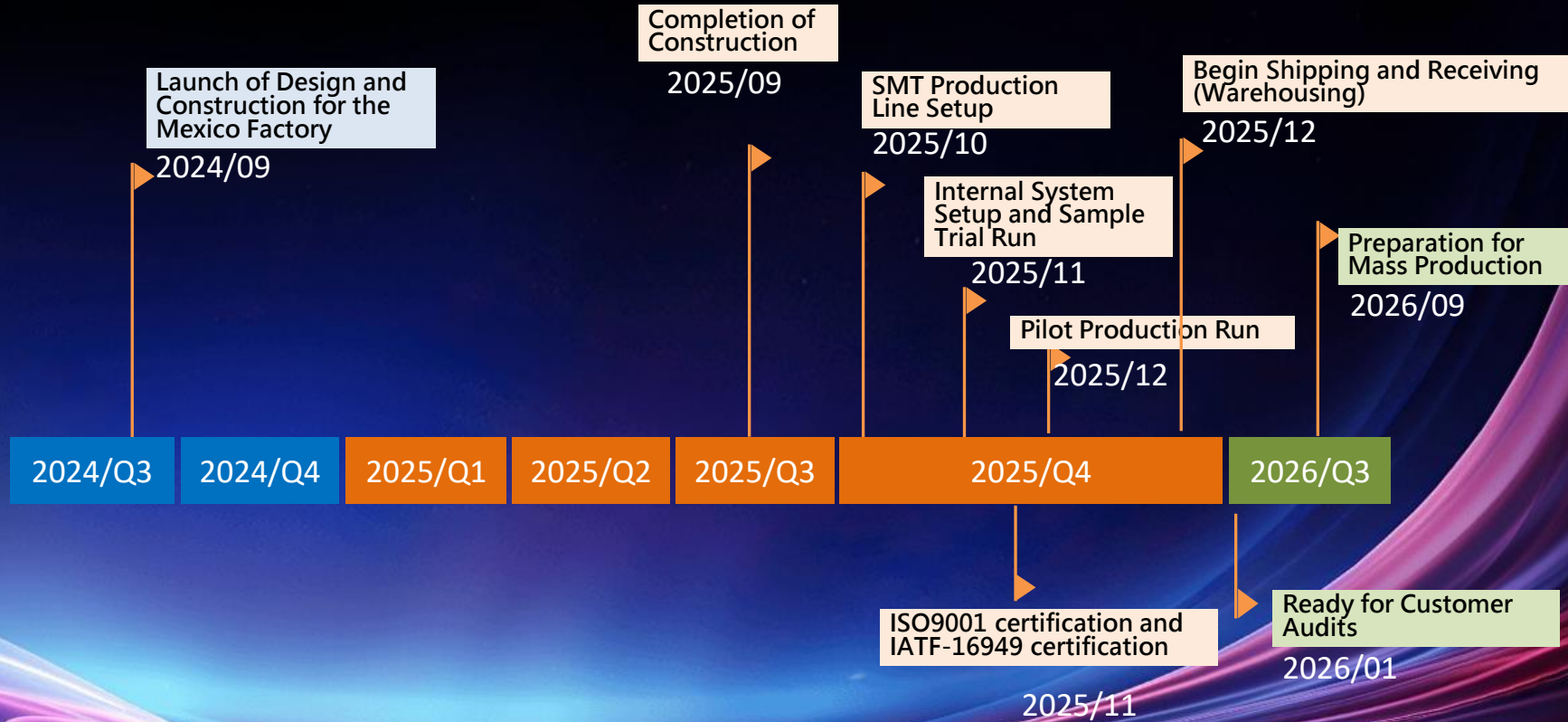


# SMT Capacity Utilization at HQ ( Taiwan ) and DG ( China ) (2025-2026)



■ HQ ( Taiwan )	82%	105%	90%	91%	106%	101%	96%	92%
■ DG ( China )	79%	91%	130%	117%	132%	107%	110%	105%

# Overview of the Milestones for the Mexico Factory Setup



# EOI Mexico Factory Gate Appearance Simulation



# EOI Mexico Factory Shipping Area Simulation



# 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.



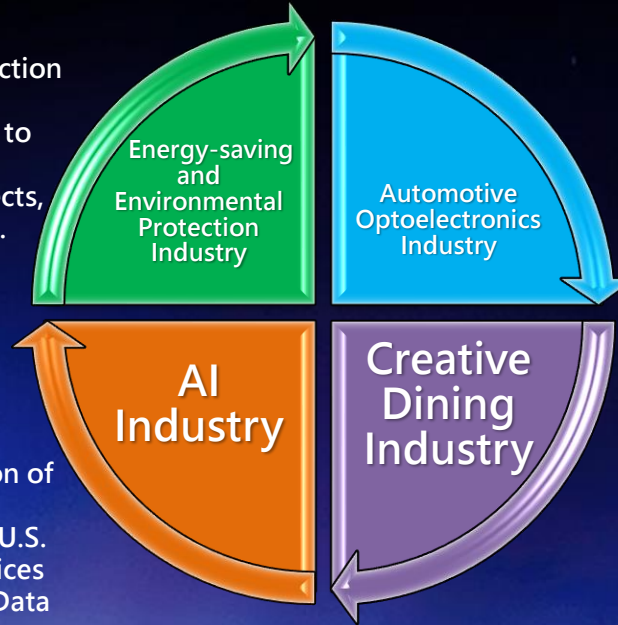
- Advanced R&D technology integration enhances profitability.
- The introduction of automation, robotics, and AI assistance lowers manufacturing costs.
- Producing near customers reduces packaging waste, shipping costs, and carbon emissions.

# Agenda

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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

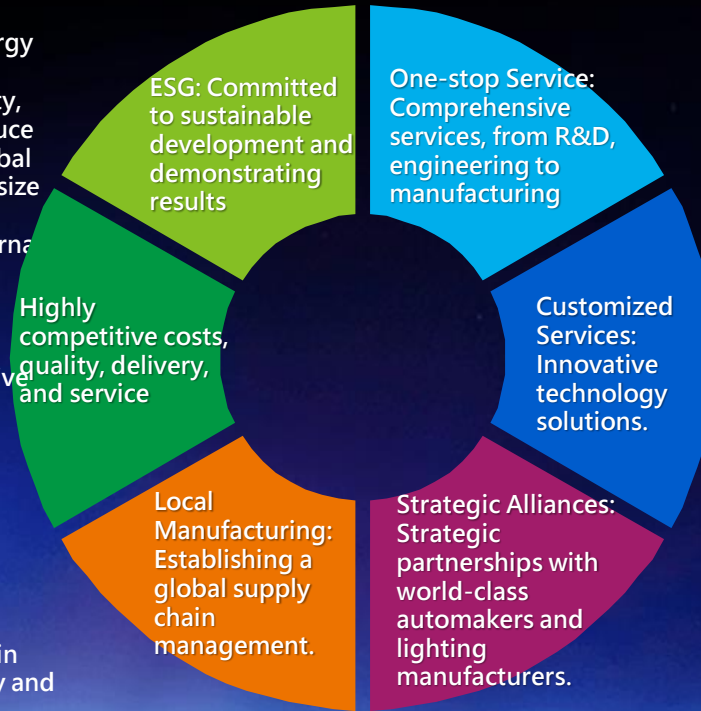


Transitioning from public works to smart city AI and IoT infrastructure



# EOI Competitiveness Analysis Overview

- 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 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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