



2025 Third Quarter Earnings Conference

December 3rd ,2025

Agenda

- **3Q25 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.

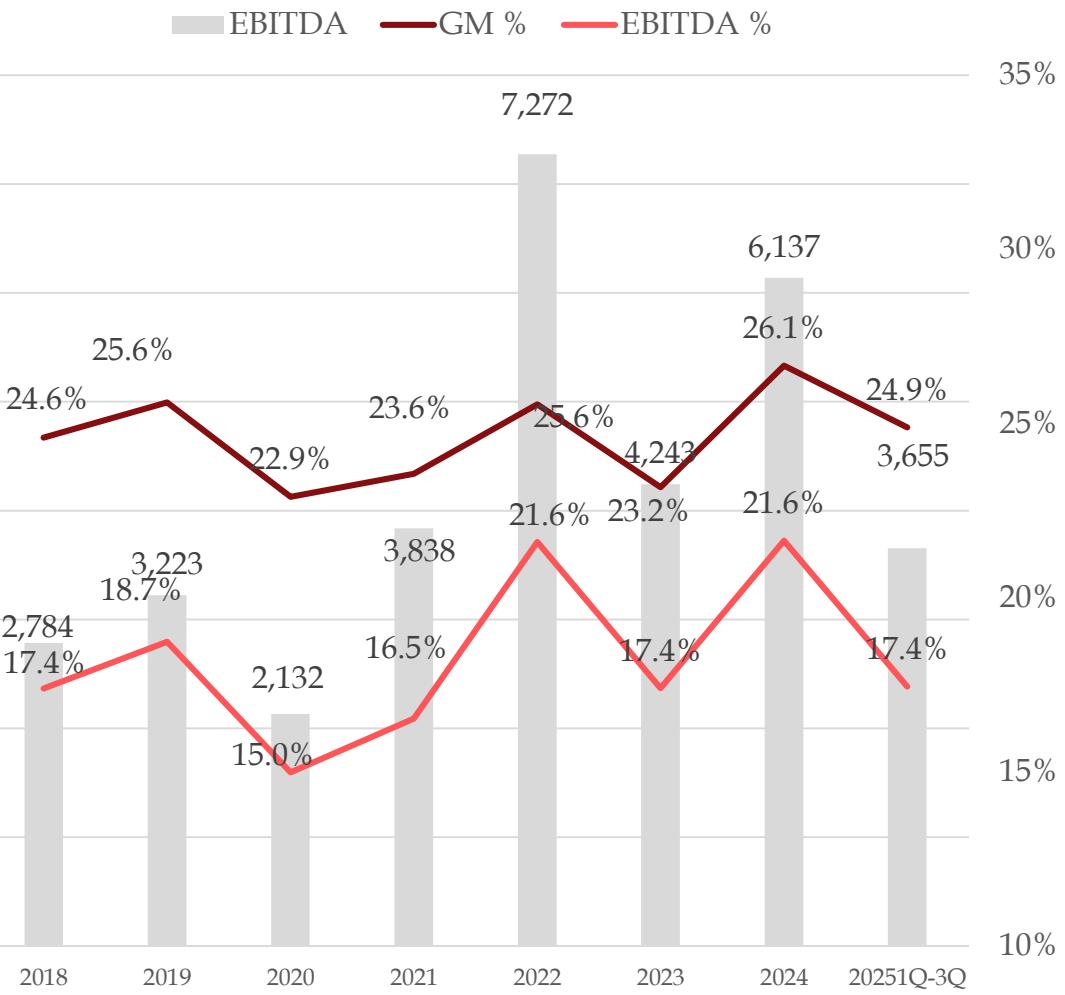
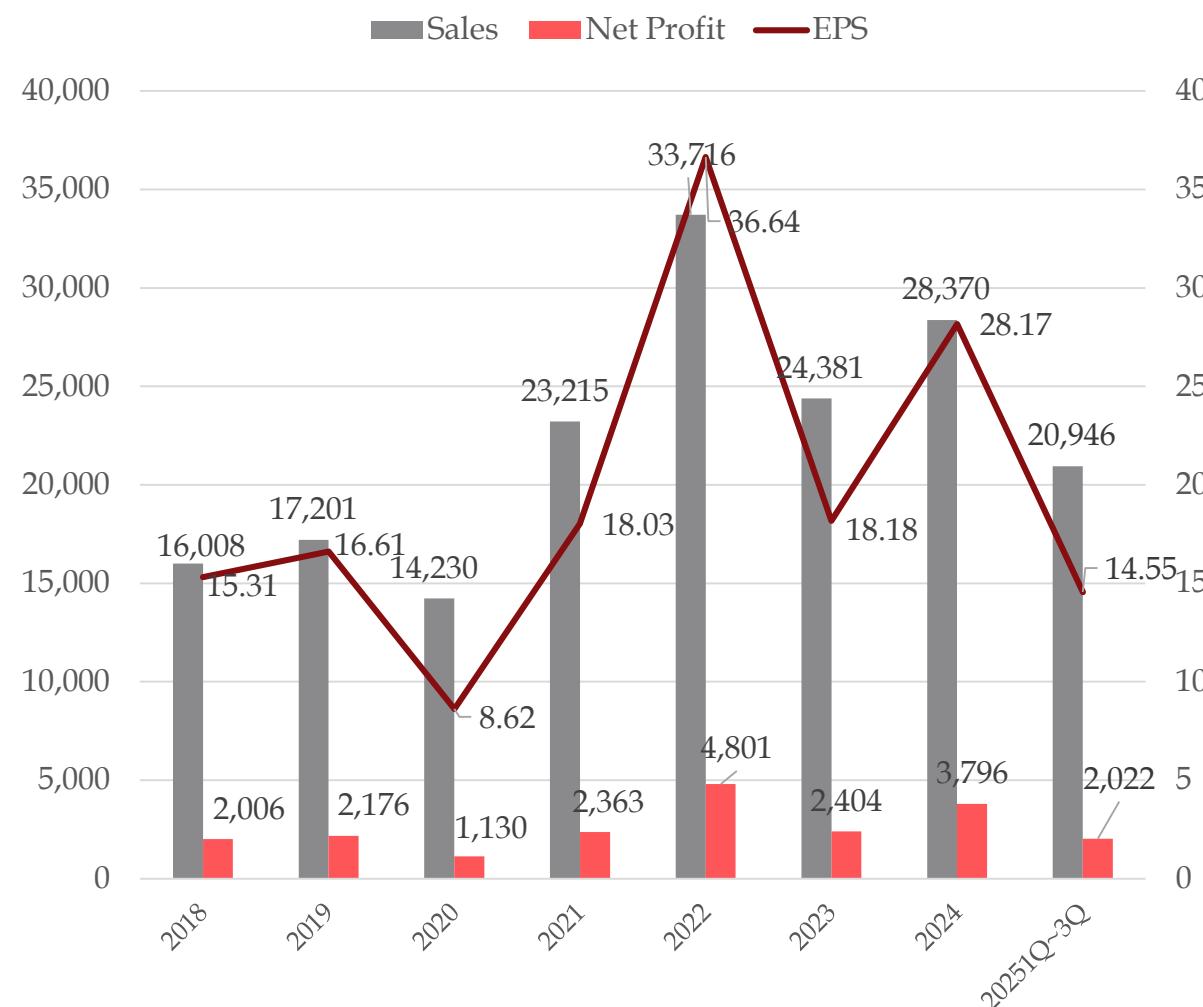
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The outlook during this presentation reflects the Company's view of the future to date. If there are any changes or adjustments in the future, the Company is not responsible for reminding or updating them at any time.

Statement of Comprehensive Income

(In NT\$ millions)	3Q 2025	2Q 2025	QoQ	1Q-3Q 2025	1Q-3Q 2024	YoY
Net Revenue	5,894.7	6,572.0	-10.3%	20,946.2	19,536.7	7.2%
Gross Profit	1,418.9	1,583.0	-10.4%	5,213.0	5,106.6	2.1%
Operating Profit	699.8	861.8	-18.8%	3,033.9	3,123.8	-2.9%
Profit before Tax	756.5	514.7	47.0%	2,917.1	3,361.1	-13.2%
Net income to Shareholders of the Parent Company	485.8	316.2	53.6%	2,021.5	2,502.0	-19.2%
EPS	3.49	2.27	53.7%	14.55	18.66	-22.0%
EBITDA	1,015.1	754.5	34.5%	3,655.0	3,814.8	-4.2%
GM (%)	24.1%	24.1%	0.0%	24.9%	26.1%	-1.3%
OPM (%)	11.9%	13.1%	-1.2%	14.5%	16.0%	-1.5%
PBT (%)	12.8%	7.8%	5.0%	13.9%	17.2%	-3.3%
EBITDA (%)	17.2%	11.5%	5.7%	17.4%	19.5%	-2.1%

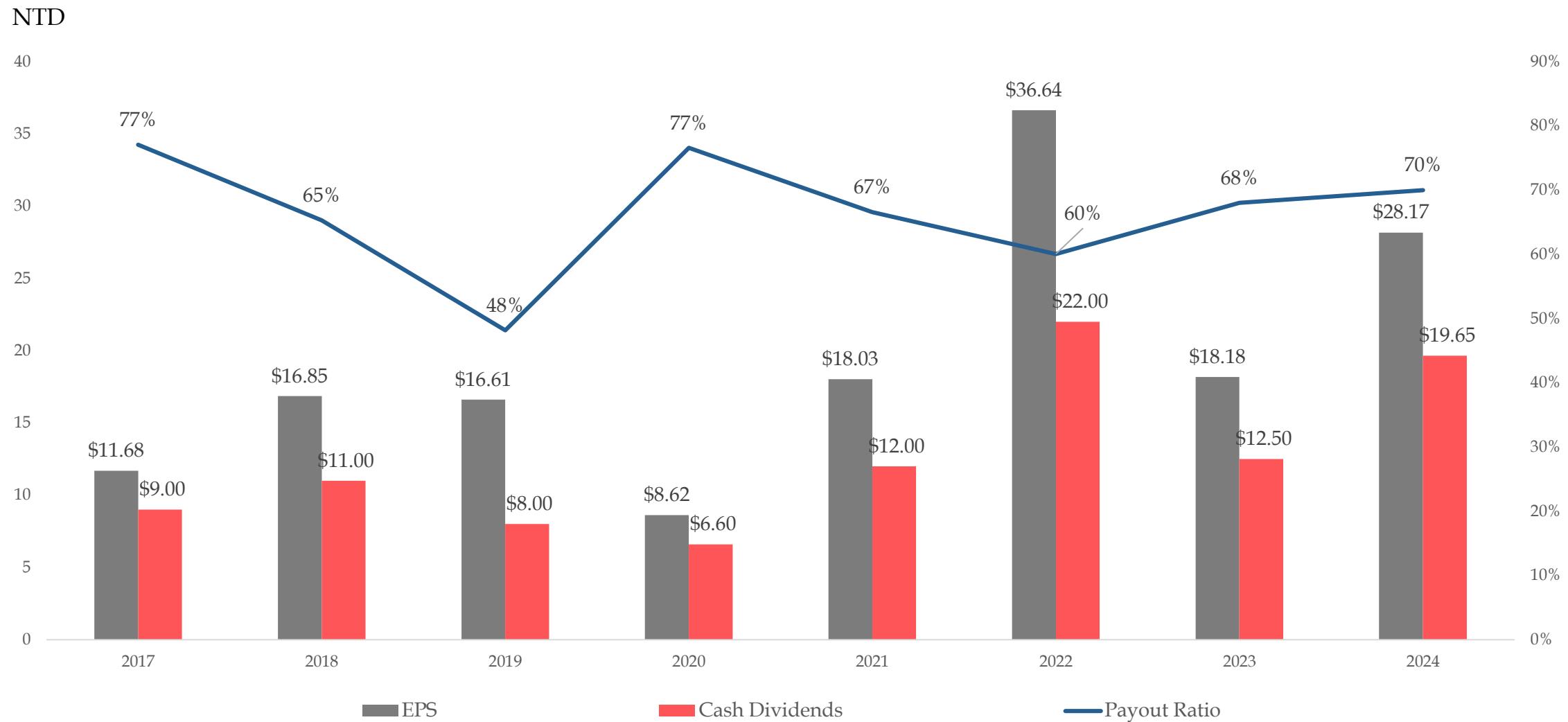
Corporate Performance



Balance Sheet

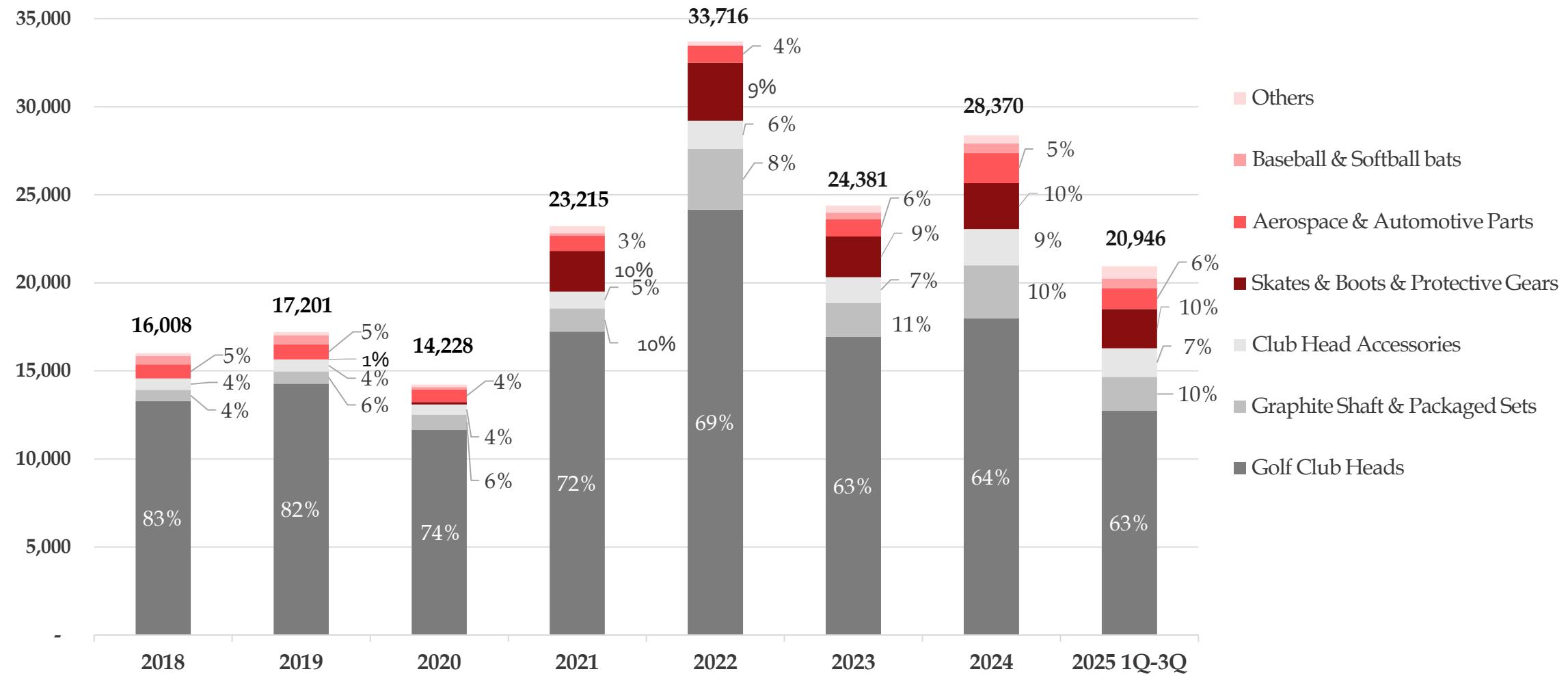
(In NT\$ millions)	9/30/2025	%	6/30/2025	%	9/30/2024	%
Cash	6,530	25.6%	8,384	31.6%	6,086	25.8%
AR	3,822	15.0%	3,999	15.1%	4,647	19.7%
Inventory	4,045	15.9%	2,917	11.0%	3,517	14.9%
Current Assets	15,443	60.6%	16,569	62.5%	15,383	65.2%
PP&E	6,864	27.0%	6,884	26.0%	5,730	24.3%
Intangible assets	1,811	7.1%	1,811	6.8%	1,107	4.7%
Non-current Assets	10,023	39.4%	9,952	37.5%	8,220	34.8%
Total Assets	25,466	100.0%	26,520	100.0%	23,604	100.0%
Bank Loan	1,542	6.1%	1,228	4.6%	1,360	5.8%
AP	3,073	12.1%	2,427	9.2%	3,179	13.5%
Dividend Payable	-	0.0%	3,201	12.1%	-	0.0%
Other Payables	1,921	7.5%	1,525	5.8%	2,340	9.2%
Current Lia.	7,761	30.5%	9,784	36.9%	8,106	31.8%
Bonds payables	-	0.0%	-	0.0%	-	0.0%
Lease liabilities	294	1.2%	312	1.2%	303	1.2%
Defined benefit lia.	83	0.3%	80	0.3%	69	0.3%
Non-current Lia.	1,018	4.0%	905	3.4%	799	3.1%
Total Lia.	8,779	34.5%	10,688	40.3%	8,905	35.0%
Capital	1,394	5.5%	1,394	5.3%	1,367	5.4%
Other equity	15,294 ↗	60.1%	14,438 ↗	54.4%	13,332	52.4%
Total Equity	16,688	65.5%	15,832	59.7%	14,698	57.7%
ROE*	26.5%		30.9%		19.4%	
ROA*	17.3%		18.5%		12.1%	
Asset Turnover*	1.37		1.26		1.05	
PPE Turnover*	5.08		4.86		6.53	

EPS \ Cash Dividends \ Payout Ratio



Revenue by Product

NTD;MM



Key Messages -Golf Industry

- US Golf Club Retail Market Performance :

YoY Q3'25 vs Q3'24: Dollars +10.7%

Q3'25 vs Q2'25 -18.0%

Q3'25 vs Q3'19: Dollars +58.1%

YTD '25 vs '24: Dollars +8.3%

YTD '25 vs '19: Dollars +48.0%

- US Golf Club Retail Market Inventory Levels comparison

YoY Q3'25 vs Q3'24 -0.6%

Q3'25 vs Q2'25 -11.9%

Q3'25 vs Q3'19 +40.6%

- US Golf Club Market Inventory Level vs. Revenue

25Q3 1.35X

25Q2 1.26X

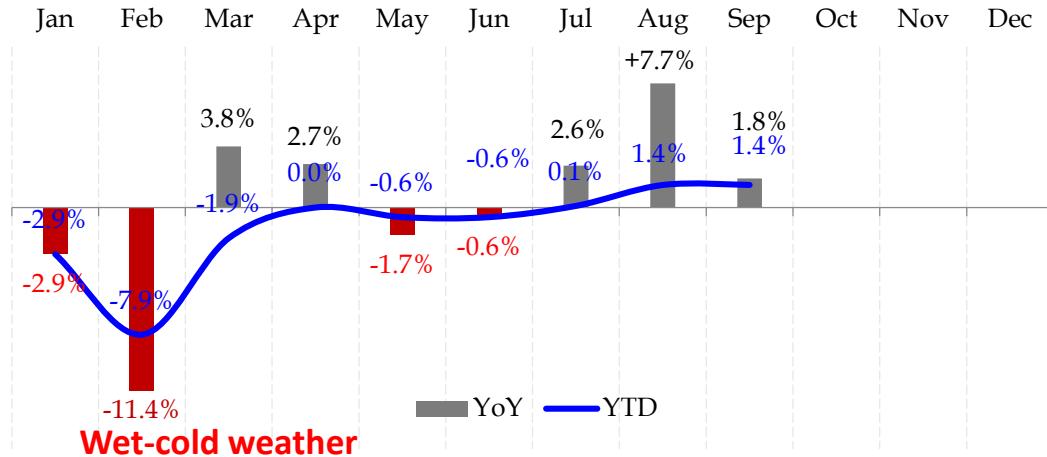
25Q1 1.84X

24Q4 1.90X

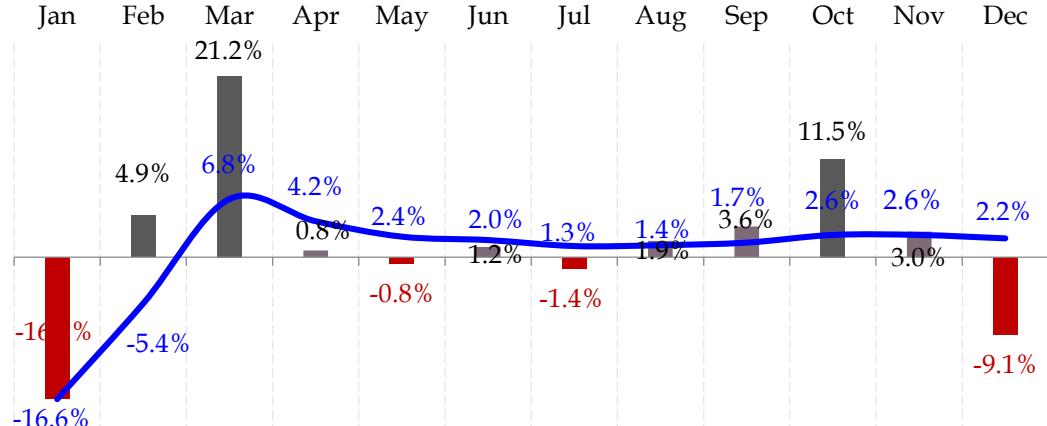
24Q3 1.51X

Source: Golf Datatech

US Rounds Played - 2025 vs. 2024



US Rounds Played - 2024 vs. 2023



Source: National Golf Foundation

Recap of Recent Major Events

Announcement :

- The Board of Directors approved the Consolidated Financial Report for the third quarter of 2025
(2025/11/13 announcement)
- Announcement of application for a three-month extension for raising funds of issuing the second domestic unsecured convertible corporate bonds approved by the FSC
(2025/10/09 announcement)

ESG :

- Fusheng Precision lends its support to Hualien's barrier lake disaster recovery through donations and relief efforts.
- Fusheng Precision supports young baseball players by donating equipment and inviting the Hsinchu Datong Elementary School baseball team to a game.

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

<https://www.fusheng-precision.com/>
investor_service@fusheng.com.tw

