



# 2025 First Quarter Earnings Conference

May 9, 2025

# Agenda

- **1Q25 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.

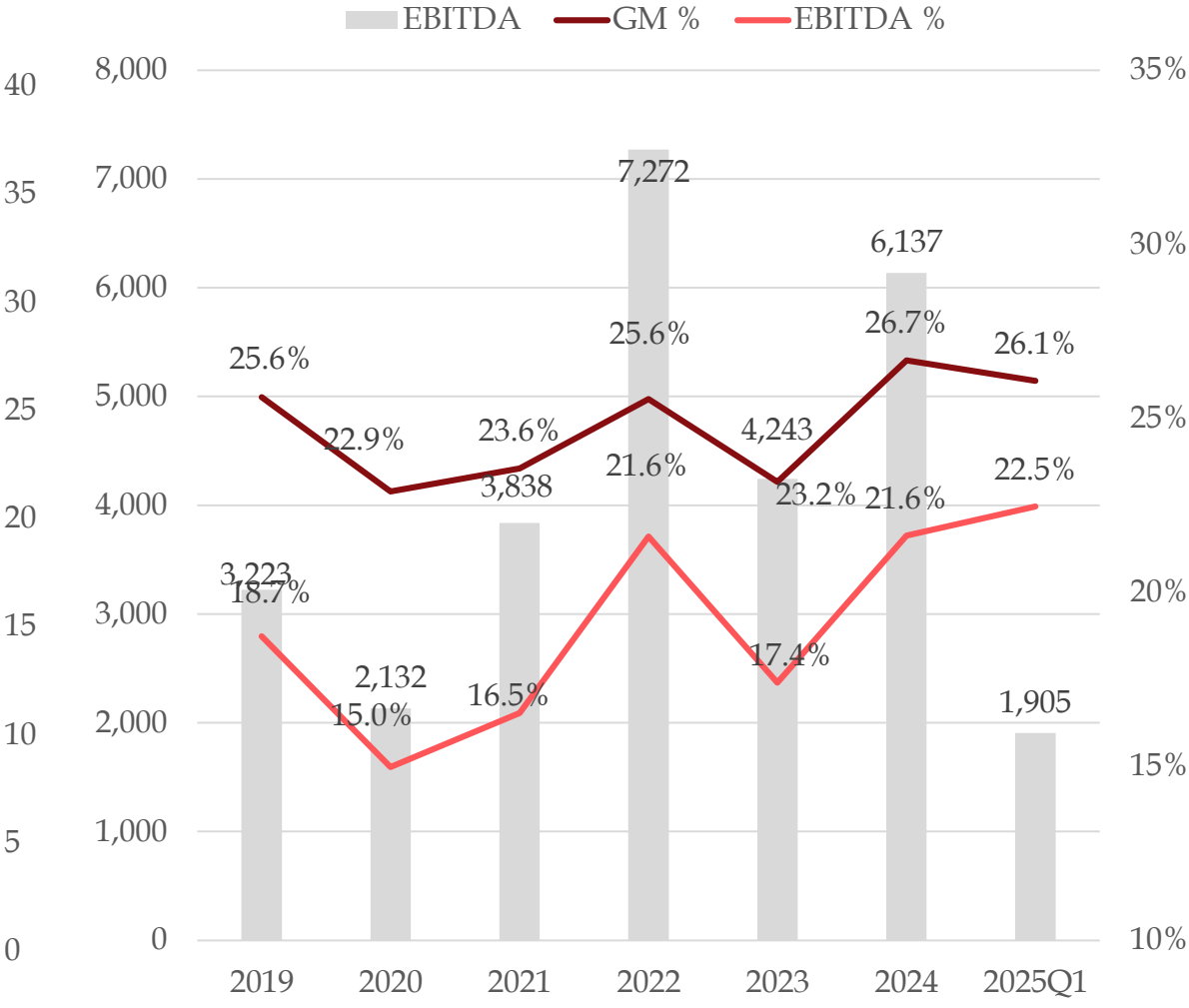
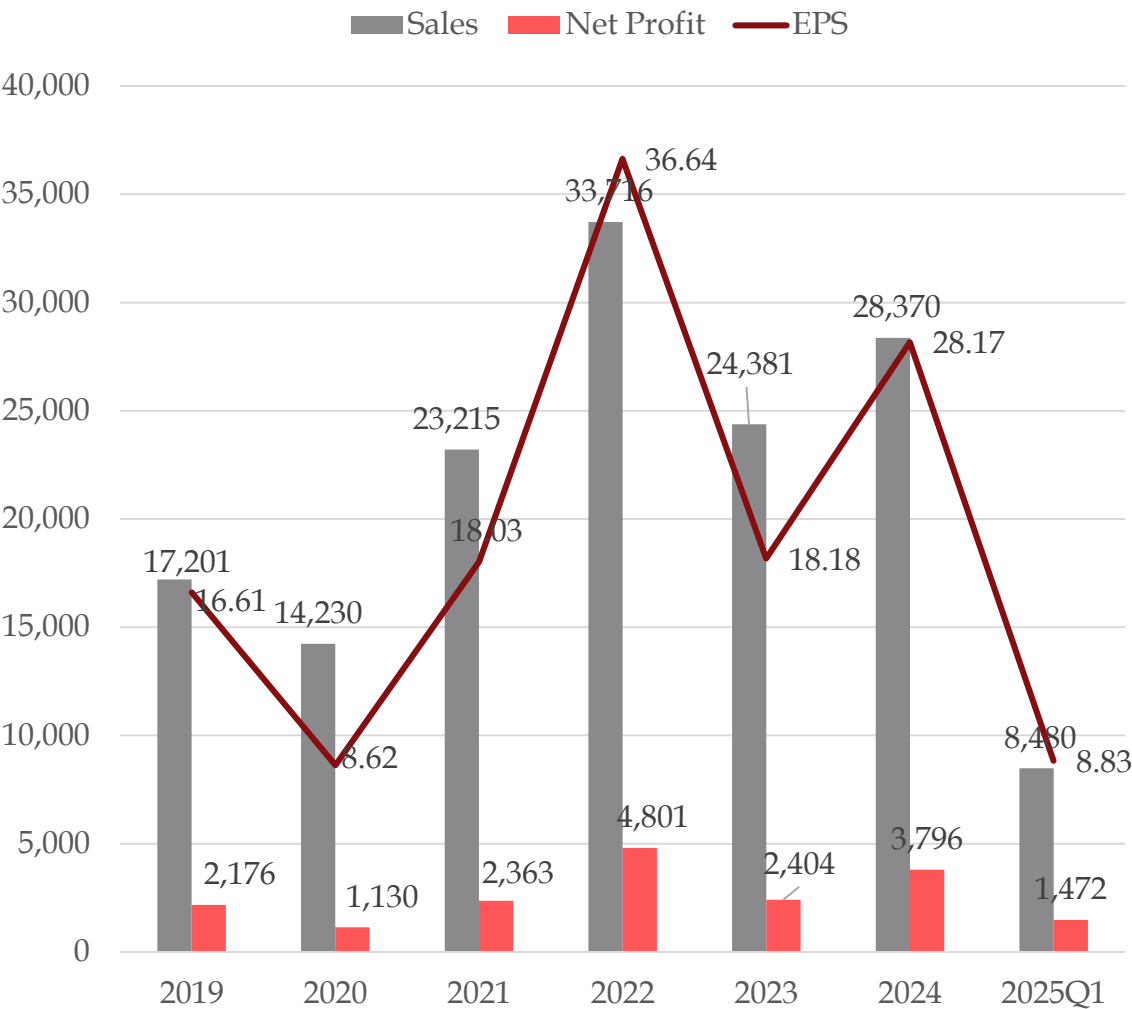
The Company's operating results, financial conditions and business results may be different from these express or implied predictive information. The reasons may come from various factors, including but not limited to price fluctuations, competition, international economic conditions, exchange rate fluctuations, 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)	1Q 2025	4Q 2024	QoQ	1Q 2025	1Q 2024	YoY
Net Revenue	8,479.5	8,833.0	-4.0%	8,479.5	6,369.6	33.1%
Gross Profit	2,211.1	2,456.8	-10.0%	2,211.1	1,666.9	32.6%
Operating Profit	1,472.3	1,534.1	-4.0%	1,472.3	1,043.2	41.1%
Profit before Tax	1,645.9	1,781.6	-7.6%	1,645.9	1,238.0	32.9%
Net income to Shareholders of the Parent Company	1,219.5	1,293.7	-5.7%	1,219.5	930.2	31.1%
EPS	8.83	9.51	-7.2%	8.83	7.01	26.0%
EBITDA	1,905.2	2,088.2	-8.8%	1,905.2	1,463.8	30.2%
GM (%)	26.1%	27.8%	-1.7%	26.1%	26.2%	-0.1%
OPM (%)	17.4%	17.4%	0.0%	17.4%	16.4%	1.0%
PBT (%)	19.4%	20.2%	-0.8%	19.4%	19.4%	0.0%
EBITDA (%)	22.5%	23.6%	-1.2%	22.5%	23.0%	-0.5%

# Corporate Performance

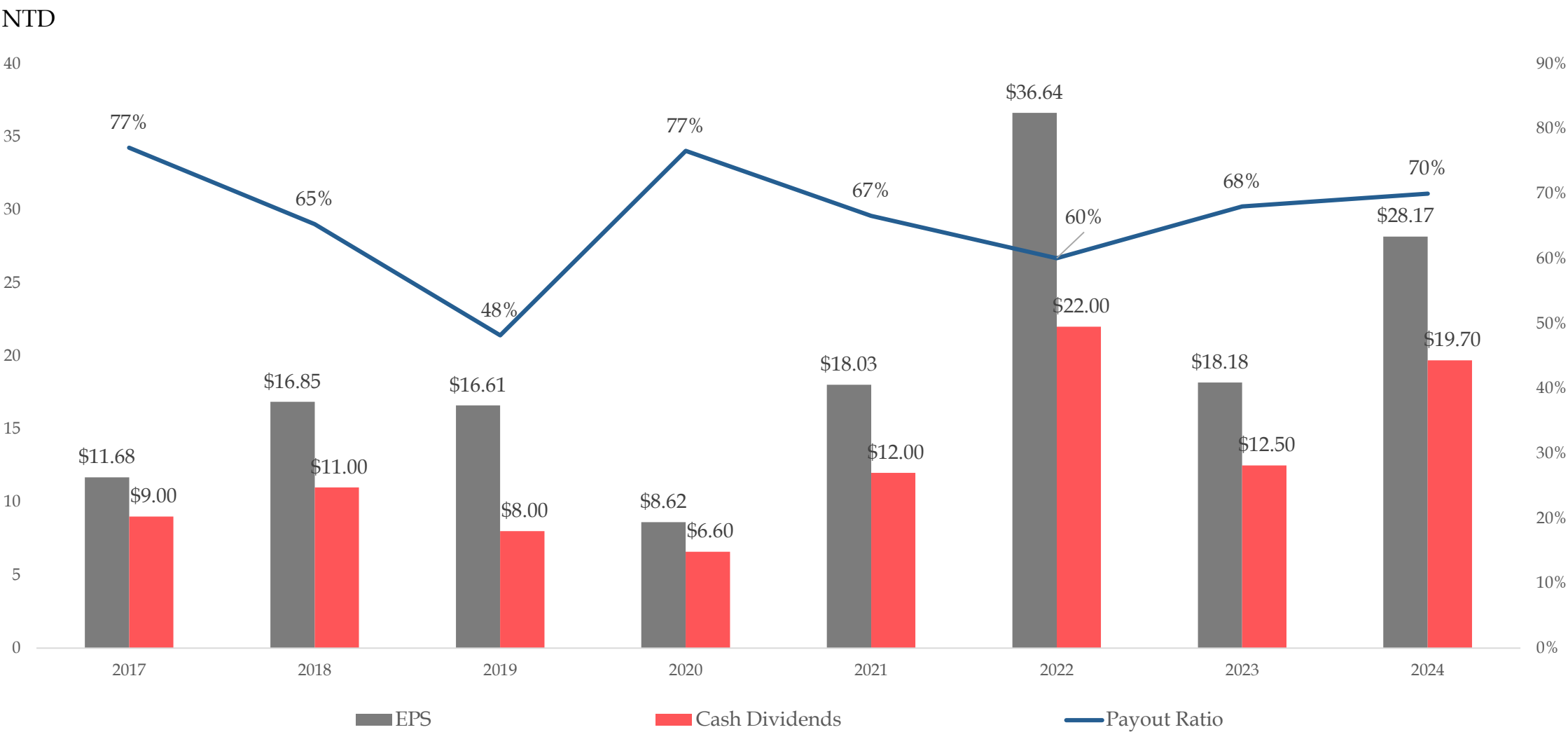


# Balance Sheet

(In NT\$ millions)

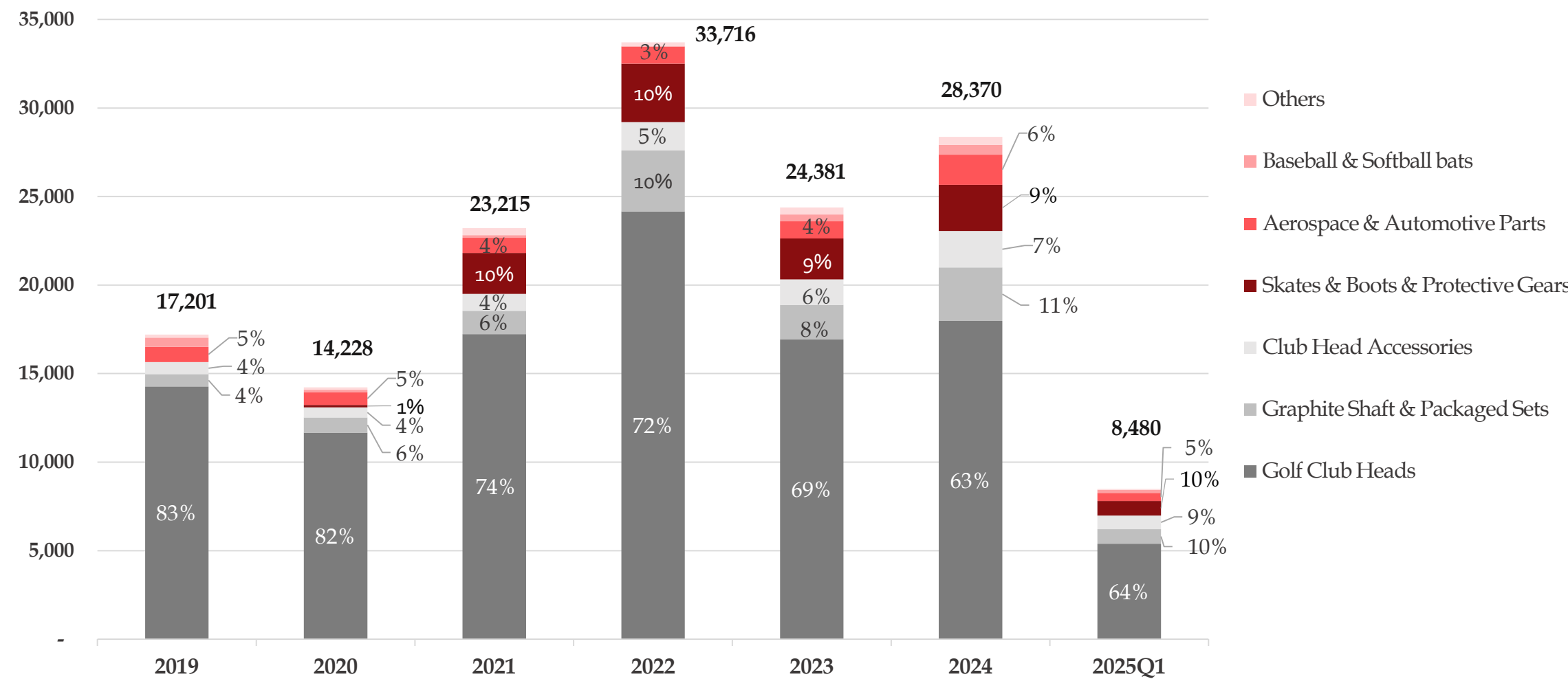
	3/31/2025	%	12/31/2024	%	3/31/2024	%
Cash	7,397	28.1%	7,398	28.3%	6,386	31.3%
Account Receivables	5,125	19.5%	5,378	20.6%	3,711	18.2%
Inventories	3,023	11.5%	4,077	15.6%	2,619	12.8%
Current Assets	16,574	62.9%	17,919	68.5%	13,465	66.0%
PPE	5,872	22.3%	5,803	22.2%	5,080	24.9%
Intangible Assets	1,097	4.2%	1,100	4.2%	644	3.2%
Non-current Assets	9,757	37.1%	8,245	31.5%	6,936	34.0%
<b>Assets</b>	<b>26,332</b>	<b>100.0%</b>	<b>26,164</b>	<b>100.0%</b>	<b>20,401</b>	<b>100.0%</b>
Bank Loan	1,225	4.7%	1,188	4.5%	670	3.3%
Account Payables	2,751	10.4%	3,600	13.8%	2,085	10.2%
Dividend Payable	-	0.0%	-	0.0%	-	0.0%
Other Payables	1,766	6.7%	2,474	9.5%	1,270	6.2%
Current Liabilities	6,991	26.5%	8,695	33.2%	4,887	24.0%
Bonds payables	-	0.0%	-	0.0%	1,080	5.3%
Lease Liabilities	353	1.3%	323	1.2%	242	1.2%
Defined benefit Liabilities	89	0.3%	87	0.3%	61	0.3%
Non-current Liabilities	800	3.0%	772	3.0%	1,851	9.1%
<b>Liabilities</b>	<b>7,791</b>	<b>29.6%</b>	<b>9,467</b>	<b>36.2%</b>	<b>6,739</b>	<b>33.0%</b>
Capital	1,374	5.2%	1,367	5.2%	1,331	6.5%
Other equity	17,167	65.2%	15,330	58.6%	12,331	60.4%
<b>Equity</b>	<b>18,541</b>	<b>70.4%</b>	<b>16,696</b>	<b>63.8%</b>	<b>13,662</b>	<b>67.0%</b>

# EPS \ Cash Dividends \ Payout Ratio



# Revenue by Product

NTD;MM

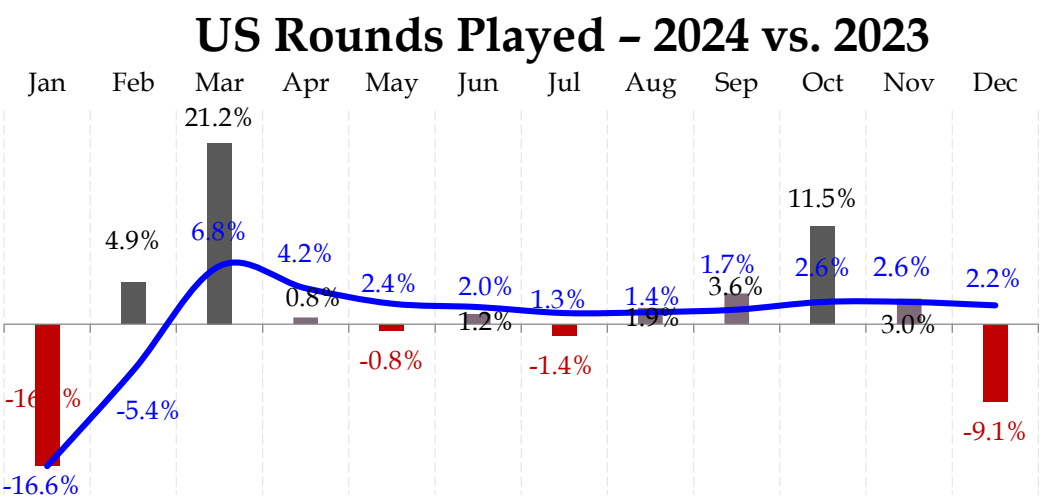
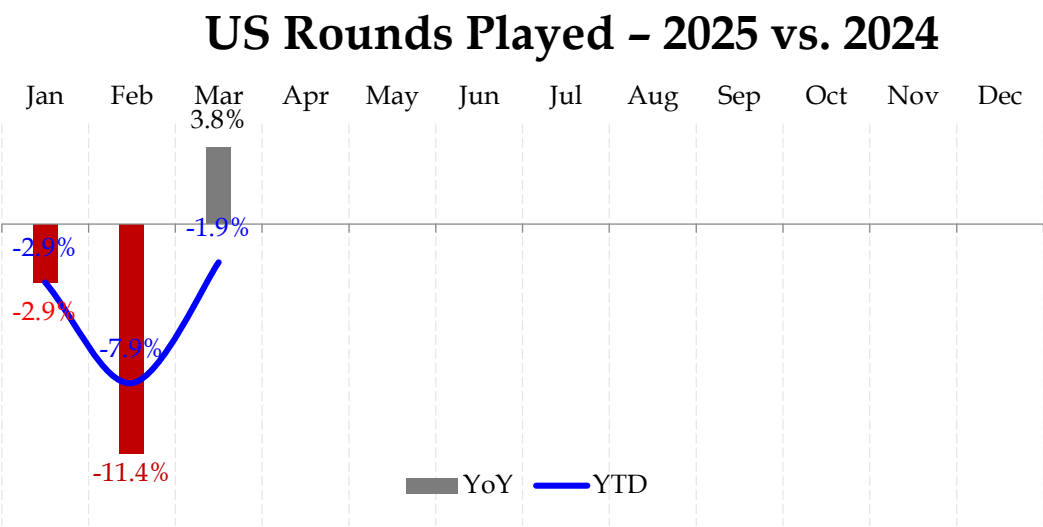




# Key Messages –Golf Industry

- US Golf Club Retail Market Performance :  
YoY Q 1'25 vs Q1'24: Dollars +13%  
Q1'25 vs Q1'19: Dollars +50%  
YTD '25 vs '24: Dollars +13%  
YTD '25 vs '19: Dollars +50%
- US Golf Club Retail Market Inventory Levels comparison  
YoY Q1'25 vs Q1'24 +3%  
Q1'25 vs Q4'24 +21.4%  
Q1'25 vs Q1'19 +43.0%
- US Golf Club Market Inventory Level vs. Revenue  
25Q1 1.84X  
24Q4 1.90X  
24Q3 1.51X  
24Q2 1.20X  
24Q1 2.03X

Source: Golf Datatech



Source: National Golf Foundation

# Recap of Recent Major Events

- CB conversion into common shares ( 2025/05/08 *announcement* )  
The paid-up capital after capital increase:NT\$1.394 billion  
(remark: before capital increased: NT\$1.374 billion)
- Announcement of the Board of Directors resolved to increase capital to the wholly-owned Vietnam subsidiary Vision International Co., Ltd. (2025/05/08 *announcement*)
- The tender offer for the common shares of Proxene Tools Co., Ltd has been settled on April 9, 2025.
- The Board of Directors approved the issuance of the 2nd Domestic Unsecured Convertible Corporate Bonds. ( 2025/04/01 *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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