



The 1st Investor Conference, 2026

2026/03/12

Agenda

- **4Q25 and 2025 Performance**
- **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.

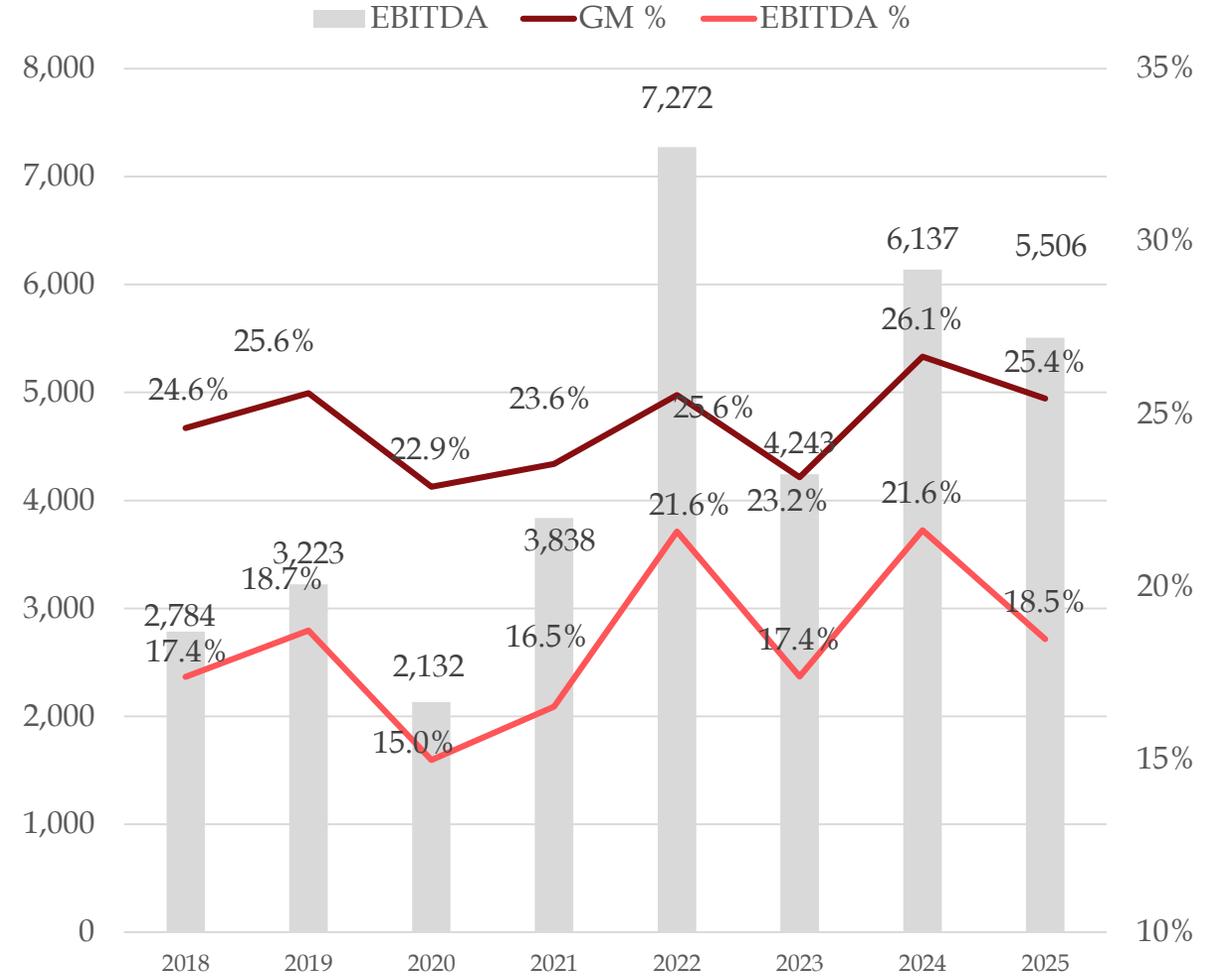
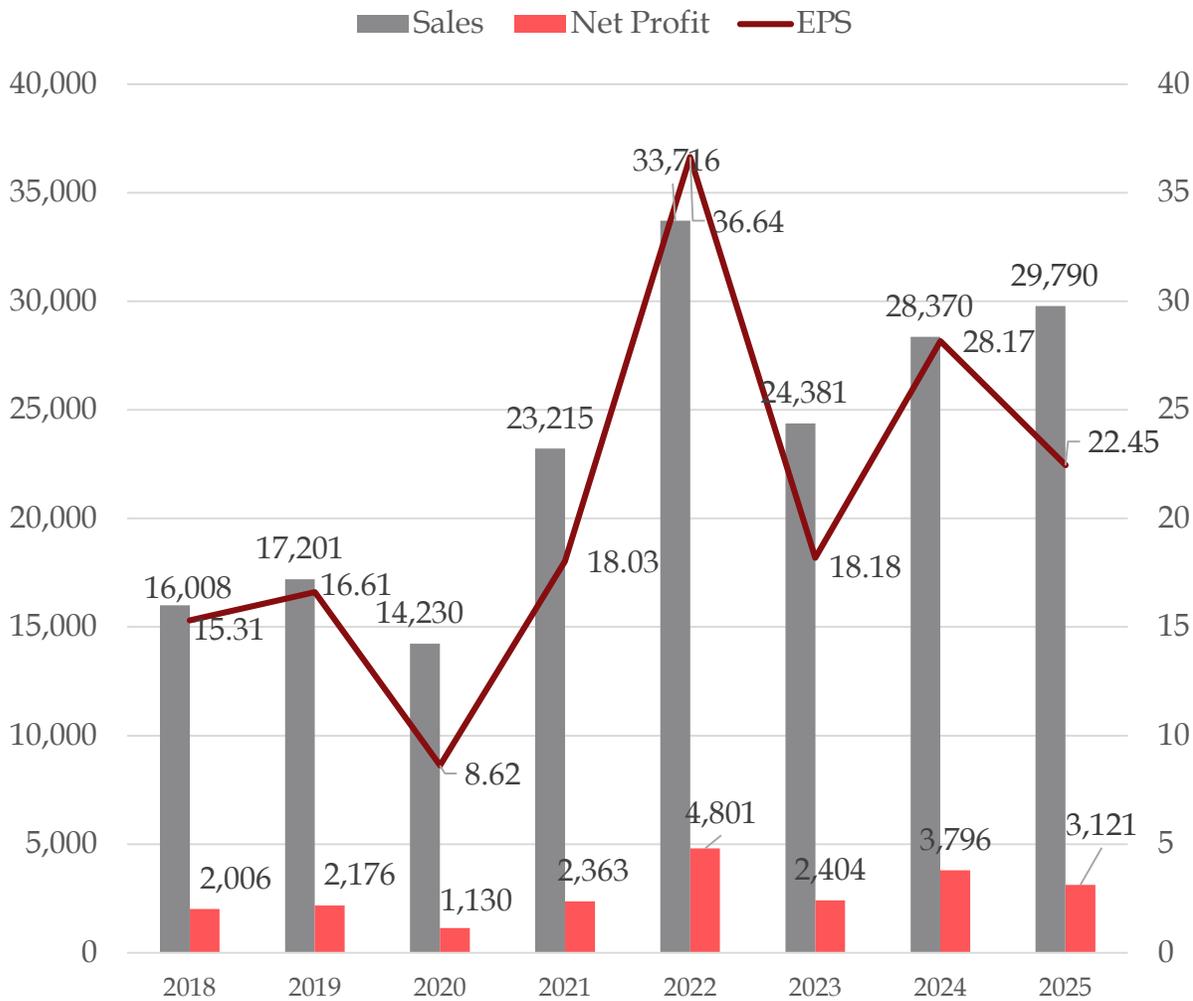
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The outlook during this presentation reflects the Company's view of the future to date. If there are any changes or adjustments in the future, the Company is not responsible for reminding or updating them at any time.

Statement of Comprehensive Income

(In NT\$ millions)	4Q 2025	3Q 2025	QoQ	1Q~4Q/2025	1Q~4Q/2024	YoY
Net Revenue	8,843.5	5,894.7	50.0%	29,789.8	28,369.7	5.0%
Gross Profit	2,367.4	1,418.9	66.8%	7,580.3	7,563.4	0.2%
Operating Profit	1,598.2	699.8	128.4%	4,632.1	4,657.9	-0.6%
Profit before Tax	1,526.6	756.5	101.8%	4,443.8	5,142.7	-13.6%
Net income to Shareholders of the Parent Company	1,099.9	485.8	126.4%	3,121.4	3,795.7	-17.8%
EPS	7.90	3.49	126.4%	22.45	28.17	-20.3%
EBITDA	1,851.3	1,015.1	82.4%	5,506.2	6,137.4	-10.3%
GM (%)	26.8%	24.1%	2.7%	25.4%	26.7%	-1.2%
OPM (%)	18.1%	11.9%	6.2%	15.5%	16.4%	-0.9%
PBT (%)	17.3%	12.8%	4.4%	14.9%	18.1%	-3.2%
EBITDA (%)	20.9%	17.2%	3.7%	18.5%	21.6%	-3.1%

Corporate Performance

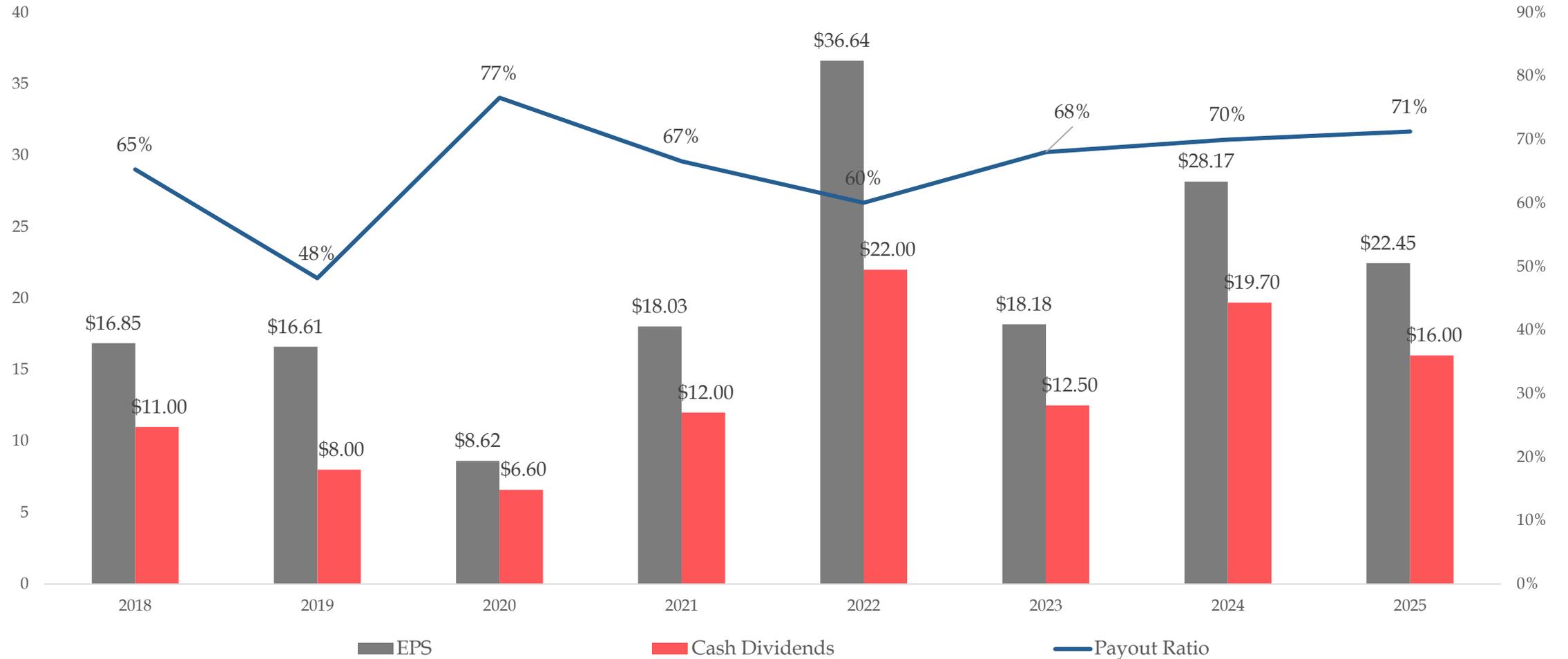


Balance Sheet

(In NT\$ millions)	12/31/2025	%	9/30/2025	%	12/31/2024	%
Cash	7,837	25.9%	6,530	25.6%	7,398	28.3%
AR	5,993	19.8%	3,822	15.0%	5,378	20.6%
Inventory	4,573	15.1%	4,045	15.9%	4,077	15.6%
Current Assets	19,778	65.3%	15,443	60.6%	17,919	68.5%
PP&E	7,097	23.4%	6,864	27.0%	5,803	22.2%
Intangible assets	1,736	5.7%	1,811	7.1%	1,100	4.2%
Non-current Assets	10,509	34.7%	10,023	39.4%	8,245	31.5%
Total Assets	30,287	100.0%	25,466	100.0%	26,164	100.0%
Bank Loan	1,920	6.3%	1,542	6.1%	1,188	4.5%
AP	3,550	11.7%	3,073	12.1%	3,600	13.8%
Dividend Payable	-	0.0%	-	0.0%	-	0.0%
Other Payables	2,041	6.7%	1,921	7.5%	2,474	8.2%
Current Lia.	9,312	30.7%	7,761	30.5%	8,695	28.7%
Bonds payables	1,543	5.1%	-	0.0%	-	0.0%
Lease liabilities	302	1.0%	294	1.2%	323	1.1%
Defined benefit lia.	88	0.3%	83	0.3%	87	0.3%
Non-current Lia.	2,274	7.5%	1,018	4.0%	772	2.5%
Total Lia.	11,586	38.3%	8,779	34.5%	9,467	31.3%
Capital	1,394	4.6%	1,394	5.5%	1,367	4.5%
Other equity	17,307	57.1%	15,294	60.1%	15,330	50.6%
Total Equity	18,701	61.7%	16,688	65.5%	16,696	55.1%
ROE*	20.0%		26.5%		21.8%	
ROA*	12.4%		17.3%		13.9%	
Asset Turnover*	1.20		1.37		1.03	
PPE Turnover*	5.11		5.08		4.64	

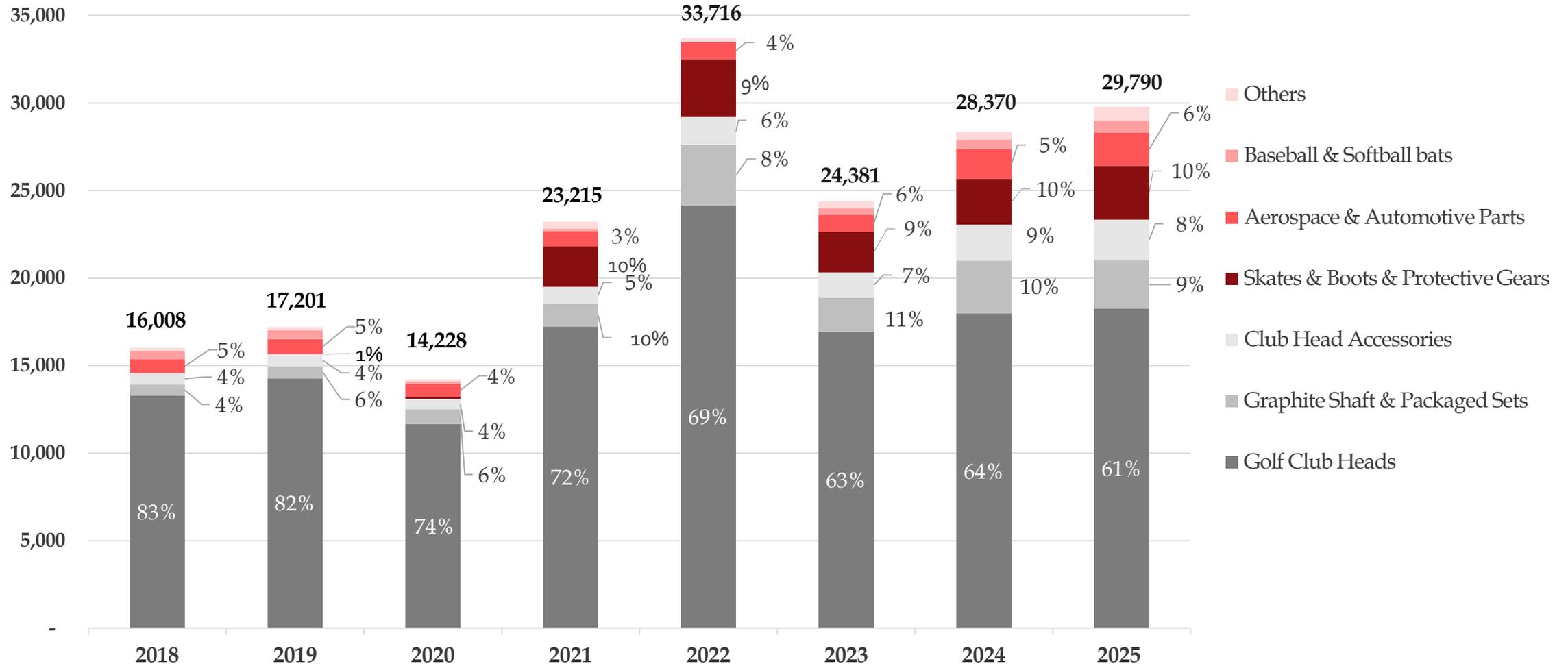
EPS \ Cash Dividends \ Payout Ratio

NTD



Revenue by Product

NTD;MM



Key Messages –Golf Industry

- US Golf Club Retail Market Performance

YoY Q 4'25 vs Q4'24: Dollars +6.6%

Q4'25 vs Q3'25 -33.2%

Q4'25 vs Q4'19: Dollars +57.3%

YTD '25 vs '24: Dollars +8.0%

YTD '25 vs '19: Dollars +50.0%

- US Golf Club Retail Market Inventory Levels comparison

YoY Q4'25 vs Q4'24 -4.3%

Q4'25 vs Q3'25 -15.8%

Q4'25 vs Q4'19 +35.4%

- US Golf Club Market Inventory Level vs. Revenue

25Q4 1.71X

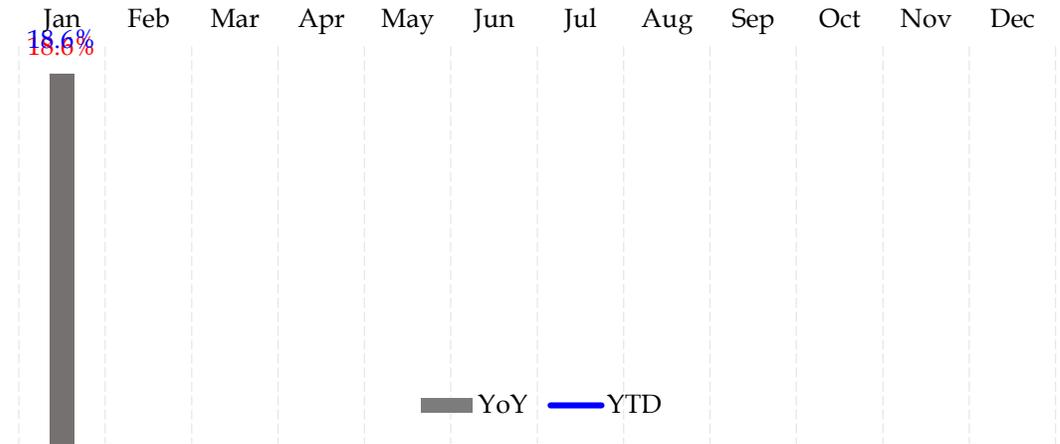
25Q3 1.35X

25Q2 1.26X

25Q1 1.84X

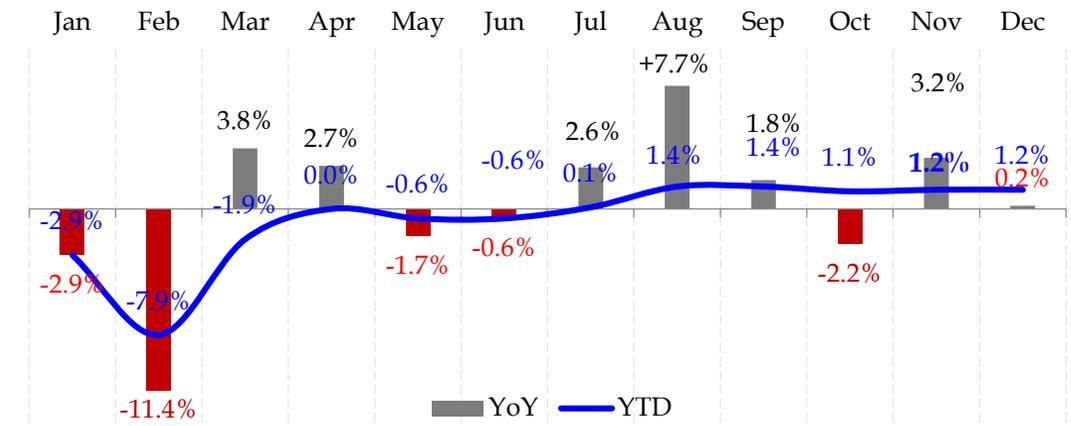
24Q4 1.90X

US Rounds Played – 2026 vs. 2025



Warm Climate/Growth Phase

US Rounds Played – 2025 vs. 2024



Cold Climate/Market Downturn

Source: Golf Datatech & National Golf Foundation

Recap of Recent Major Events

Announcement of 2026/03/10 :

- To announce the consolidated financial statements of 2025 approved by the board of directors
- Board of Directors Resolution for dividend distribution of 2025
Cash dividends (per share) : NT\$16
Total amount of cash distributed : NT\$ 2,230,191,568
- The 2026 Annual General Shareholders' Meeting will be held on May 27th, 2026.

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

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