



# Q1 2026 Investor Conference & Operational Briefing

2026/06/04

# Agenda

- **Q1 2026 Operational 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.

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..

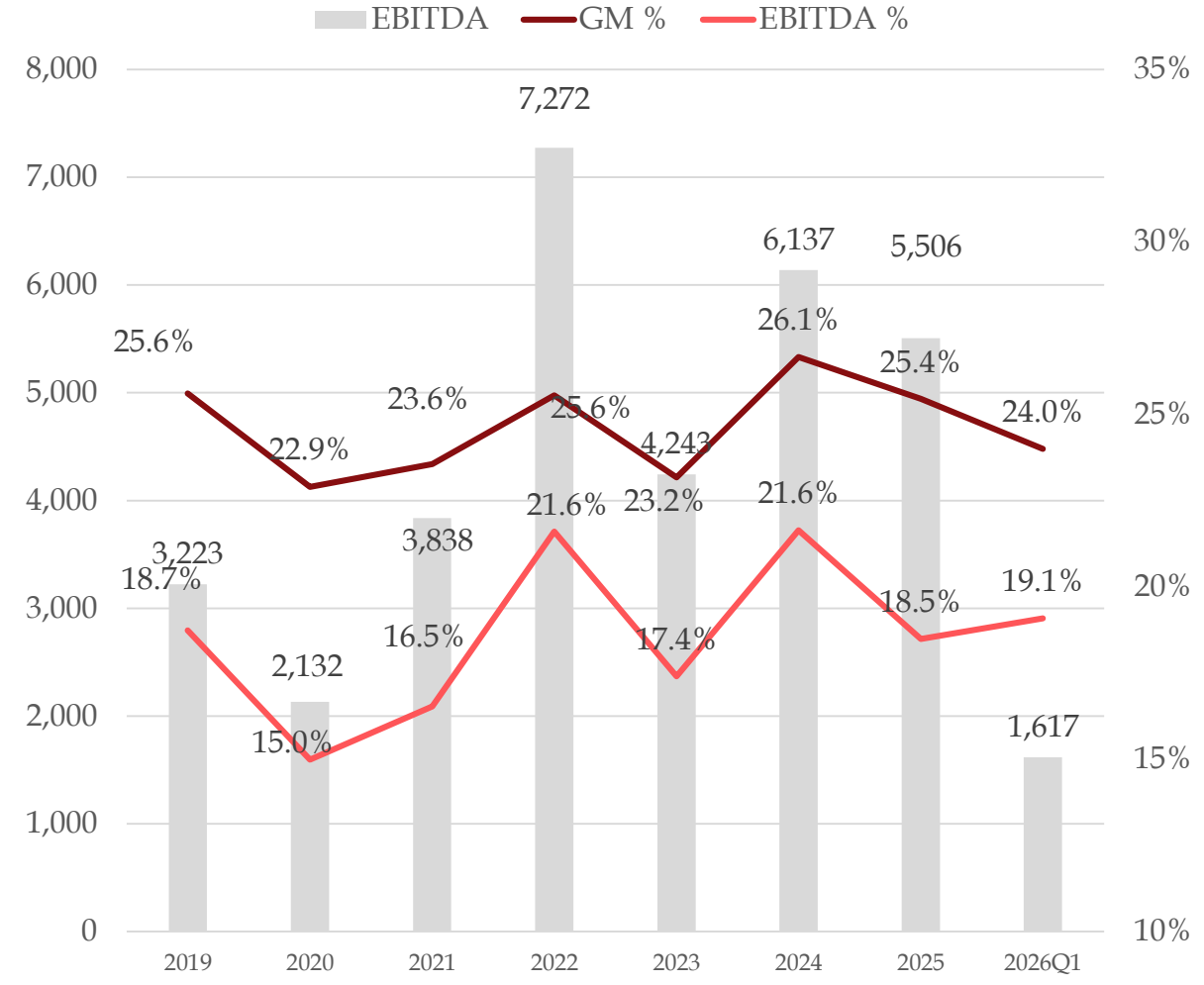
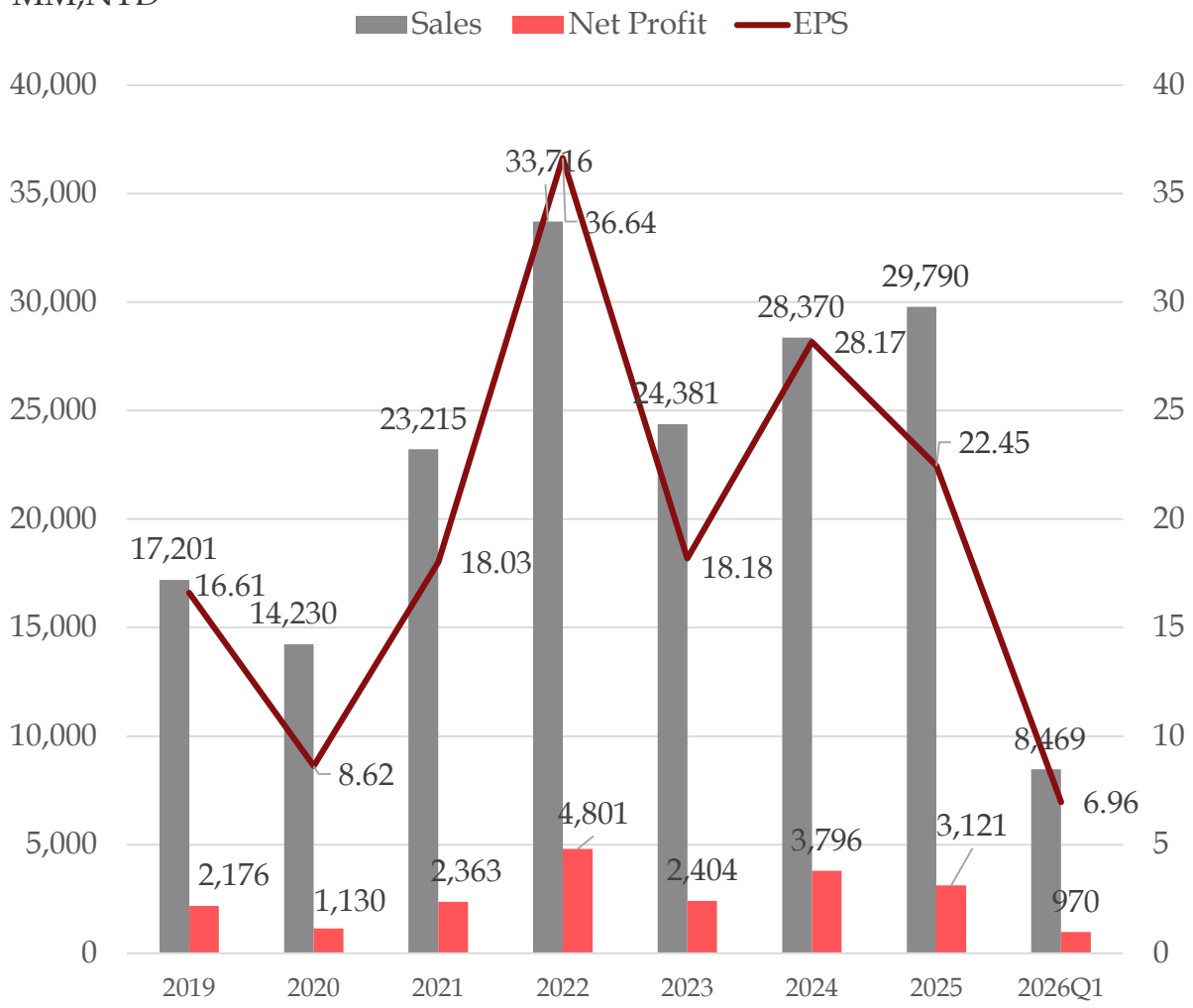
The outlook during this presentation reflects the Company's view of the future to date. If there are any changes or adjustments in the future, the Company is not responsible for reminding or updating them at any time.

# Statement of Comprehensive Income

(In NT\$ millions)	1Q 2026	4Q 2025	QoQ	1Q 2026	1Q 2025	YoY
Net Revenue	8,468.9	8,843.5	-4.2%	8,468.9	8,479.5	-0.1%
Gross Profit	2,032.7	2,367.4	-14.1%	2,032.7	2,211.1	-8.1%
Operating Profit	1,265.1	1,598.2	-20.8%	1,265.1	1,472.3	-14.1%
Profit before Tax	1,332.5	1,526.6	-12.7%	1,332.5	1,645.9	-19.0%
Net income to Shareholders of the Parent Company	970.4	1,099.9	-11.8%	970.4	1,219.5	-20.4%
EPS	7.0	7.90	-11.9%	7.0	8.83	-21.2%
EBITDA	1,616.5	1,851.3	-12.7%	1,616.5	1,905.2	-15.2%
GM (%)	24.0%	26.8%	-2.8%	24.0%	26.1%	-2.1%
OPM (%)	14.9%	18.1%	-3.1%	14.9%	17.4%	-2.4%
PBT (%)	15.7%	17.3%	-1.5%	15.7%	19.4%	-3.7%
EBITDA (%)	19.1%	20.9%	-1.8%	19.1%	22.5%	-3.4%

# Corporate Performance

MM;NTD

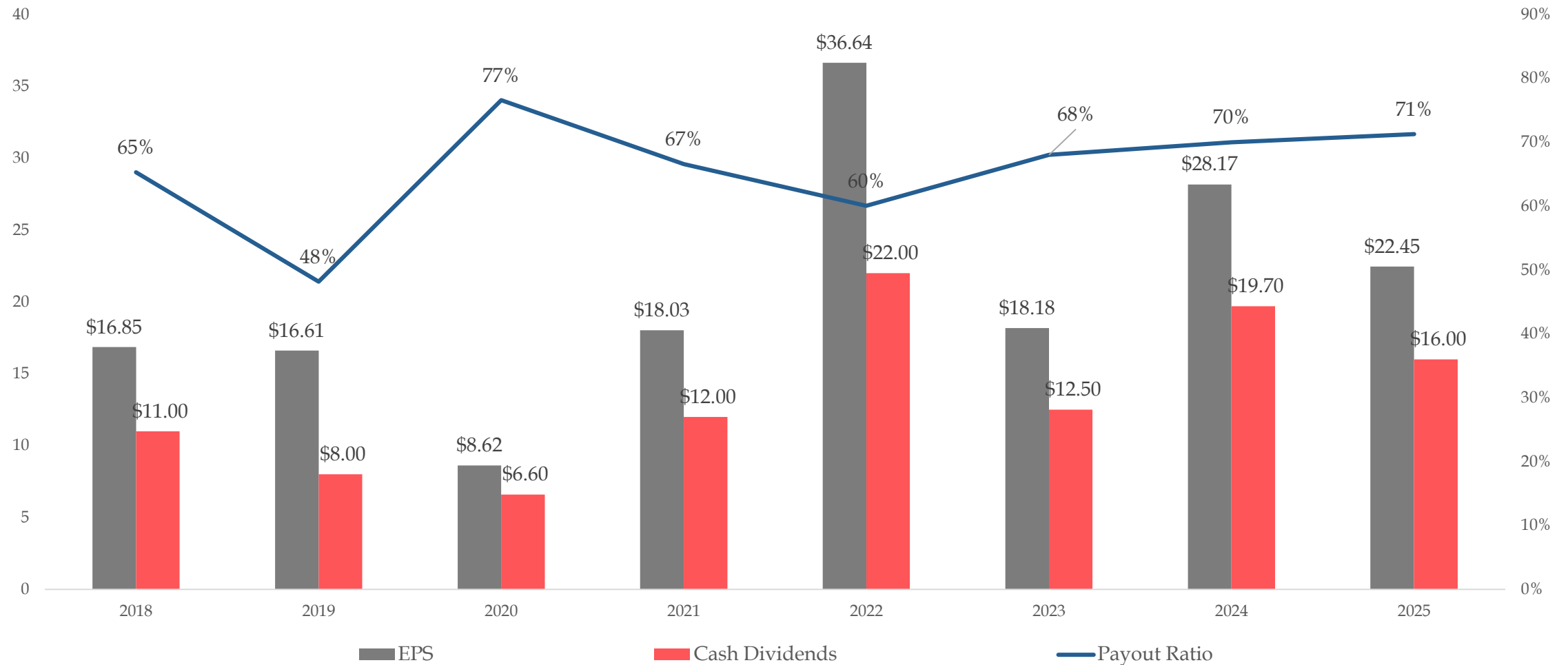


# Balance Sheet

(In NT\$ millions)	3/31/2026	%	12/31/2025	%	3/31/2025	%
Cash	9,146	29.8%	7,837	25.9%	7,397	28.1%
AR	5,222	17.0%	5,993	19.8%	5,125	19.5%
Inventory	4,325	14.1%	4,573	15.1%	3,023	11.5%
<b>Current Assets</b>	<b>20,003</b>	<b>65.2%</b>	<b>19,778</b>	<b>65.3%</b>	<b>16,574</b>	<b>62.9%</b>
PP&E	7,070	23.0%	7,097	23.4%	5,872	22.3%
Intangible assets	1,868	6.1%	1,736	5.7%	1,097	4.2%
<b>Non-current Assets</b>	<b>10,681</b>	<b>34.8%</b>	<b>10,509</b>	<b>34.7%</b>	<b>9,757</b>	<b>37.1%</b>
<b>Total Assets</b>	<b>30,684</b>	<b>100.0%</b>	<b>30,287</b>	<b>100.0%</b>	<b>26,332</b>	<b>100.0%</b>
Bank Loan	1,517	4.9%	1,920	6.3%	1,225	4.7%
AP	2,973	9.7%	3,550	11.7%	2,751	10.4%
Dividend Payable	-	0.0%	-	0.0%	-	0.0%
Other Payables	1,600	5.2%	2,041	6.7%	1,766	6.7%
<b>Current Lia.</b>	<b>8,032</b>	<b>26.2%</b>	<b>9,312</b>	<b>30.7%</b>	<b>6,991</b>	<b>26.5%</b>
Bonds payables	1,552	5.1%	1,543	5.1%	-	0.0%
Lease liabilities	299	1.0%	302	1.0%	353	1.3%
Defined benefit lia.	86	0.3%	88	0.3%	89	0.3%
<b>Non-current Lia.</b>	<b>2,316</b>	<b>7.5%</b>	<b>2,274</b>	<b>7.5%</b>	<b>800</b>	<b>3.0%</b>
<b>Total Lia.</b>	<b>10,348</b>	<b>33.7%</b>	<b>11,586</b>	<b>38.3%</b>	<b>7,791</b>	<b>29.6%</b>
Capital	1,394	4.5%	1,394	4.6%	1,374	5.2%
Other equity	18,942	61.7%	17,307	57.1%	17,167	65.2%
<b>Total Equity</b>	<b>20,336</b>	<b>66.3%</b>	<b>18,701</b>	<b>61.7%</b>	<b>18,541</b>	<b>70.4%</b>

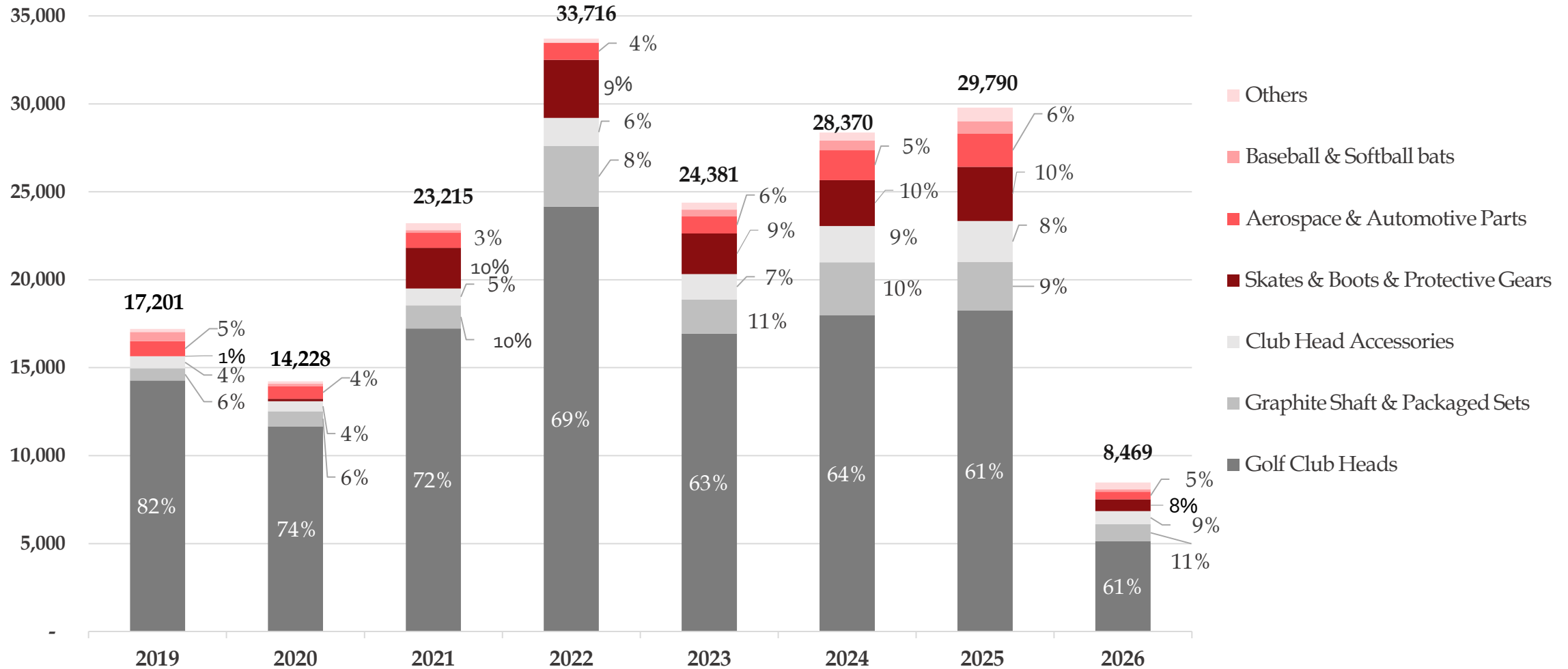
# EPS \ Cash Dividends \ Payout Ratio

NTD



# Revenue by Product

MM;NTD



As of the first quarter of 2026 (despite lower golf rounds played), total U.S. golf rounds played were up approximately 5% compared to last year's record levels.

# Key Messages - Golf Industry

- US Golf Club Retail Market Performance

YoY Q 1'26 vs Q1'25: Dollars **-4.8%**  
 Q1'26 vs Q4'25 +12.0%  
 Q1'26 vs Q1'19: Dollars +43.1%  
 YTD '26 vs '25: Dollars **-4.8%**  
 YTD '26 vs '19: Dollars +43.1%

- US Golf Club Retail Market Inventory Levels comparison

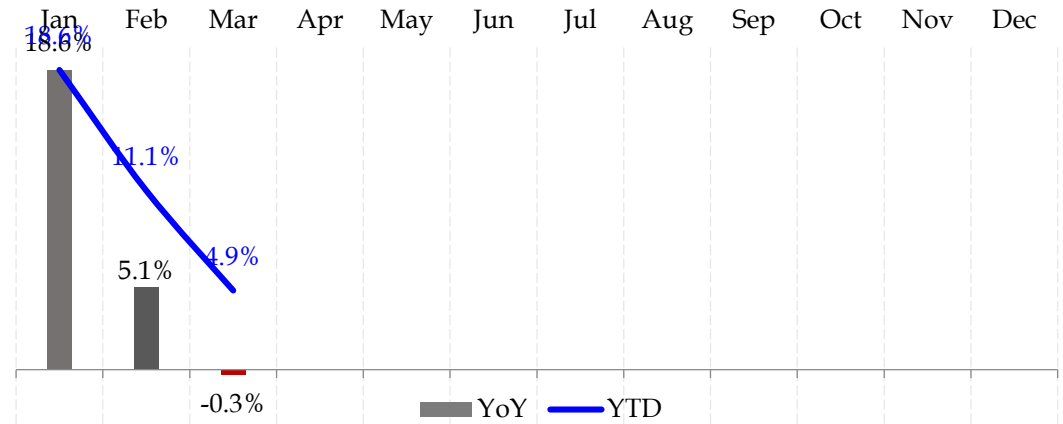
YoY Q1'26 vs Q1'25 **-2.1%**  
 Q1'26 vs Q4'25 +24.0%  
 Q1'26 vs Q1'19 +40.2%

- US Golf Club Market Inventory Level vs. Revenue

26Q1 1.89X  
 25Q4 1.71X  
 25Q3 1.35X  
 25Q2 1.26X  
 25Q1 1.84X

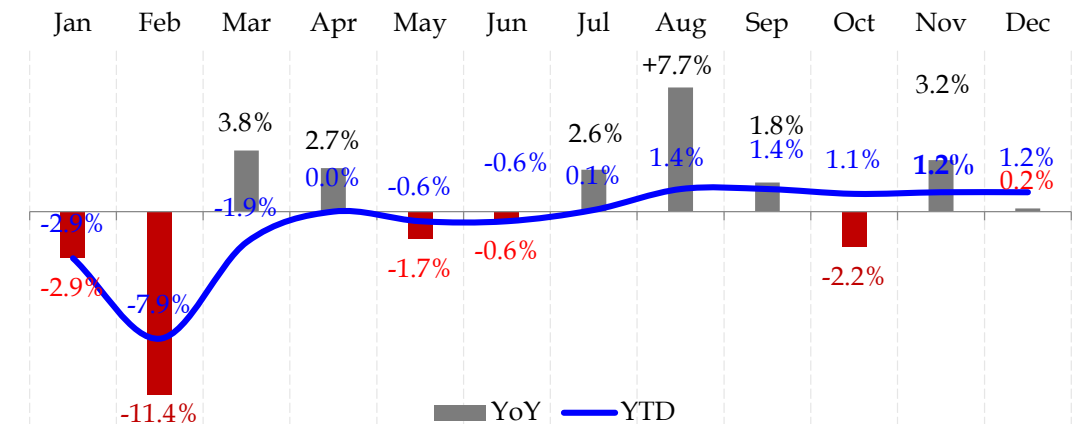
Source: Golf Datatech & National Golf Foundation

## US Rounds Played - 2026 vs. 2025



Warm Climate/Growth Phase

## US Rounds Played - 2025 vs. 2024



Cold Climate/Market Downturn

# Recap of Recent Major Events

## *Announcement of 2026/05/27 :*

- Full Election of Directors (Including Independent Directors) at the 2026 Annual General Meeting
- Board of Directors Elects Mr. Ching-Sheng Chiang as Chairman
- Appointment of the 4th Audit Committee and 5th Remuneration Committee Members
- Ex-Dividend Record Date Set for 2026: Common Stock Cash Dividend Payment Date Scheduled for July 17, 2026

## *Announcement of 2026/05/07 :*

- Board Approves Q1 2026 Consolidated Financial Statements
- Board Authorizes Subsidiary Vision International Co., Ltd. for Factory Construction Project
- Board Approves Capital Reduction to Offset Losses for Subsidiaries Gainsmart Group Ltd. and FS North America, Inc.

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

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