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雲豹能源
J&V ENERGY TECHNOLOGY

J & V Energy (6869)

Investor Conference

November 2025

AGENDA

雲豹能源

Disclaimer

J&V Energy Technology (the Company)’s statements on its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in prospective statements.

Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

01

3Q25 Results

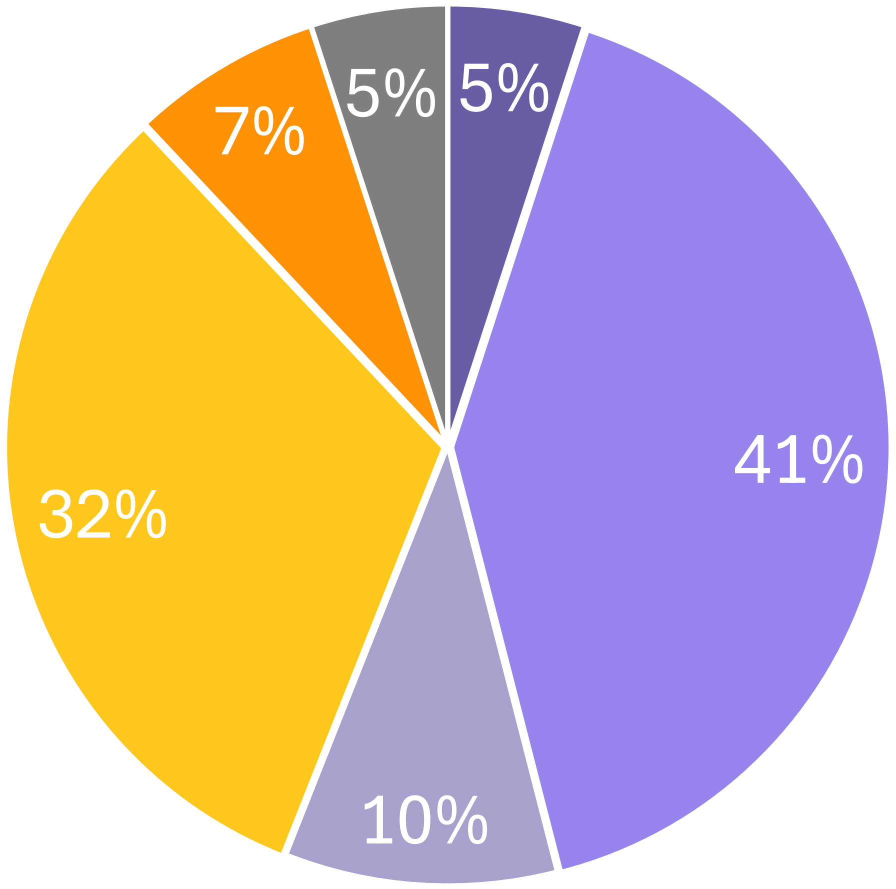
9M25 Results

Consolidated revenue for 9M25 increased significantly by 108% YoY.

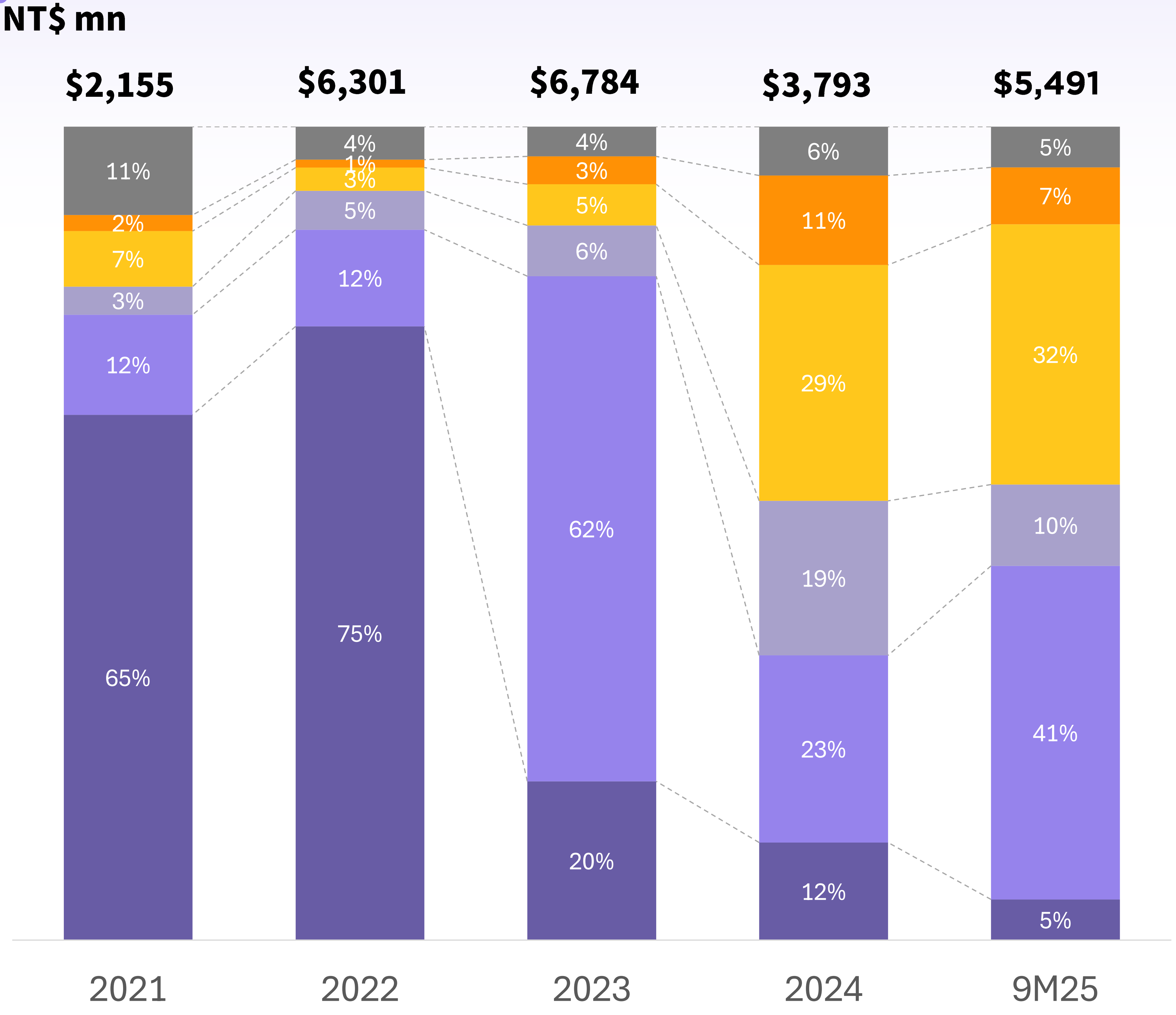
Consolidated Revenue	NT$ **5.49** bn YoY **108** %
Operating Income	NT$ **72** mn **Operating Margin 1.3 %**
Net Income to Parent	NT$ **214** mn YoY **54** %
Earnings Per Share	NT$ **1.57** YoY **40** %

9M25 Revenue Mix

YoY%	
+121%	Construction - Solar Construction - Energy Storage Construction - Water Treatment
+116%	Electricity Trading
+34%	O&M
+98%	Other



Diversified Revenue Sources



	2021-2024 3yr Revenue CAGR	9M25 Revenue Growth
Other	+1%	+98%
O&M	+130%	+34%
Electricity Trading	+95%	+116%
Construction - Water Construction - Storage Construction - Solar/Green Energy	+5%	+121%

Strategic Focus

Actively expanding energy storage business in Japan, with expectations to further boost revenue and profit contribution

- In overseas markets, we continue to cultivate its presence in the Philippines, Japan, and Vietnam, with Japan expected to deliver concrete results first. In Japan, energy storage project commencements are estimated at 42 MW in 2025 and 78 MW in 2026, with the potential for revenue to double.
- Target to develop 222 MW of energy storage projects in Japan by 2027.

Expanding our diversified energy and circular sustainability businesses, which are expected to become key long-term growth drivers

- As **AI** data centers are progressively being built in Taiwan and the semiconductor industry accelerates its capacity expansion, energy demand is increasing. J&V is actively developing innovative and diversified energy sources, with construction of **100 MW** expected to begin in **2026**, contributing to revenue from diversified energy construction projects.
- Targeting the growing demand for circular sustainability, J&V is expanding into organic waste-to-resource applications, which are expected to contribute revenue starting in 2026.

The asset management platform is targeting the domestic project divestment trend and is actively evaluating large-scale renewable energy projects

- Leveraging our extensive experience in foreign-investor transactions, J&V is actively evaluating large-scale offshore wind projects and domestic solar projects. The projects in hand currently exceed a combined capacity of 3GW, and are expected to contribute long-term, stable asset-management revenue.

Subsidiaries are sequentially planning to enter the capital market

- GREENET (7842) was listed on the Emerging Board in June, with capital market plans continuing to advance. We aim to keep increasing the green power supply and strengthen its market position.
- The energy storage subsidiary, Recharge Power, plans to enter the capital market next year.

2025-2026 Outlook

2025 Will Be the Inaugural Year of High Growth for J&V's Next Three Years, with overseas markets contributing revenue and profit for the first time

- This year, energy storage and electricity trading have grown rapidly, providing a significant contribution to revenue.
- In overseas markets, projects in the Philippines, Japan, and Vietnam are progressing smoothly. Overseas markets have already begun contributing revenue and profit this year.

2026 Expected to Be a Harvest Year for J&V

- The results of domestic and overseas expansion over the past two years will begin to materialize, with revenue projected to reach new highs in 2026.
- Multiple domestic projects are commencing and advancing, with green power supply expected to deliver robust growth. Water Treatment will continue to generate stable revenue, while overseas expansion and diversified businesses are poised to further drive revenue and profit contributions.

Maintaining Industry-Leading Long-Term ROE and Delivering Stable or Growing Dividends

- Continue to enhance operational efficiency and maximize resource allocation.
- Target a dividend payout ratio of at least 80%.

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2025-2026 Project Progress Overview

	Progress	2025-2026 Construction Commencement Targets
Solar and Other Renewable Energy	• Two large-scale solar projects are scheduled to commence in Taiwan, with smaller projects continue to progress. • Continuing to develop and acquire overseas projects, with approximately 20MW of awarded or contracted projects to start construction and more than 500MW currently in development, while actively evaluating participation in the Philippine government bidding process. • Actively developing diverse green energy projects.	Taiwan Solar Projects: 153MW Overseas or Other Green Energy Projects: 100MW
Energy Storage	• Installation of energy storage cabinets for the 60MW RiTdisplay project began in Q2 2025. As of the end of September 2025, overall project progress reached 84%. Completion is expected by year-end, with commercial operations targeted for 1H26. • The Japan market has begun contributing overseas revenue in 2025, with 38MW/152MWh already contracted and under construction. Multiple energy storage projects are scheduled to commence construction in 2025, followed by O&M services upon completion, as well as integrated system sales in the local market. By 2027, we target developing 262MW of energy storage capacity in Japan.	Taiwan: 56MW/207MWh Overseas: 120MW/480MWh
	Progress	**2025-2027 Orders in Hand**
Water Treatment	• The Taipei Binjiang Water Resource Regeneration Center Project commenced construction in 1Q25	2025-2027: NT$900-1,100 mn respectively
	Progress	
Electricity Trading	• In 2024, green electricity supply reached 180 million kWh. As of September 2025, the cumulative renewable electricity supply reached 305 million kWh.	
Services	• Provide O&M, general services, and asset management services.	

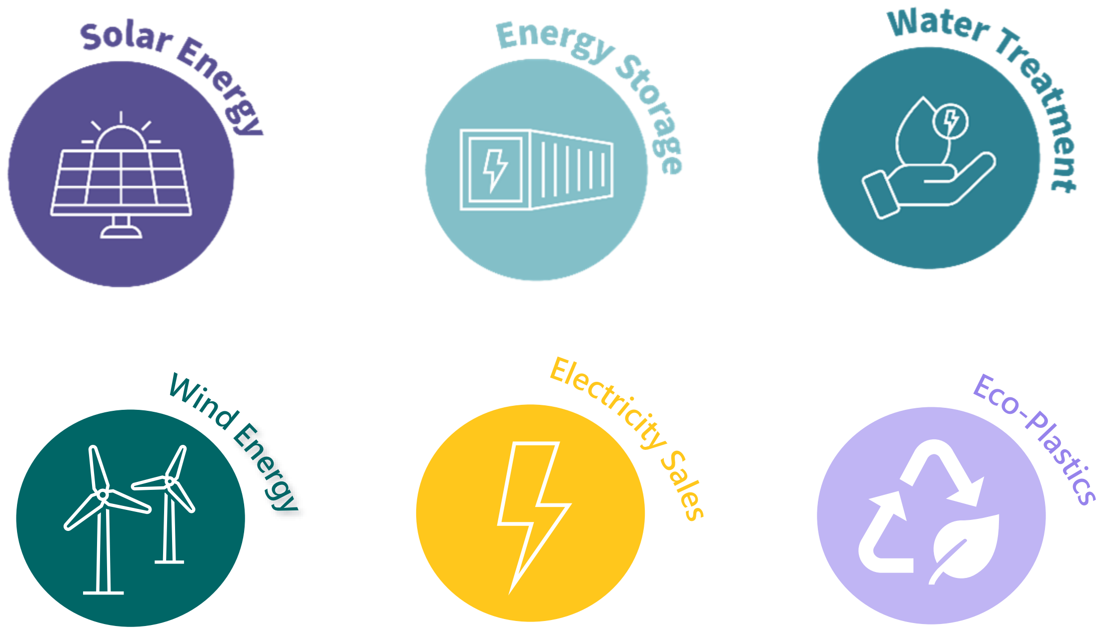
02

Company Overview

J&V at a Glance

Overview

Renewable Energy & Eco-friendly Industry



US$ 425 mn
Market Cap

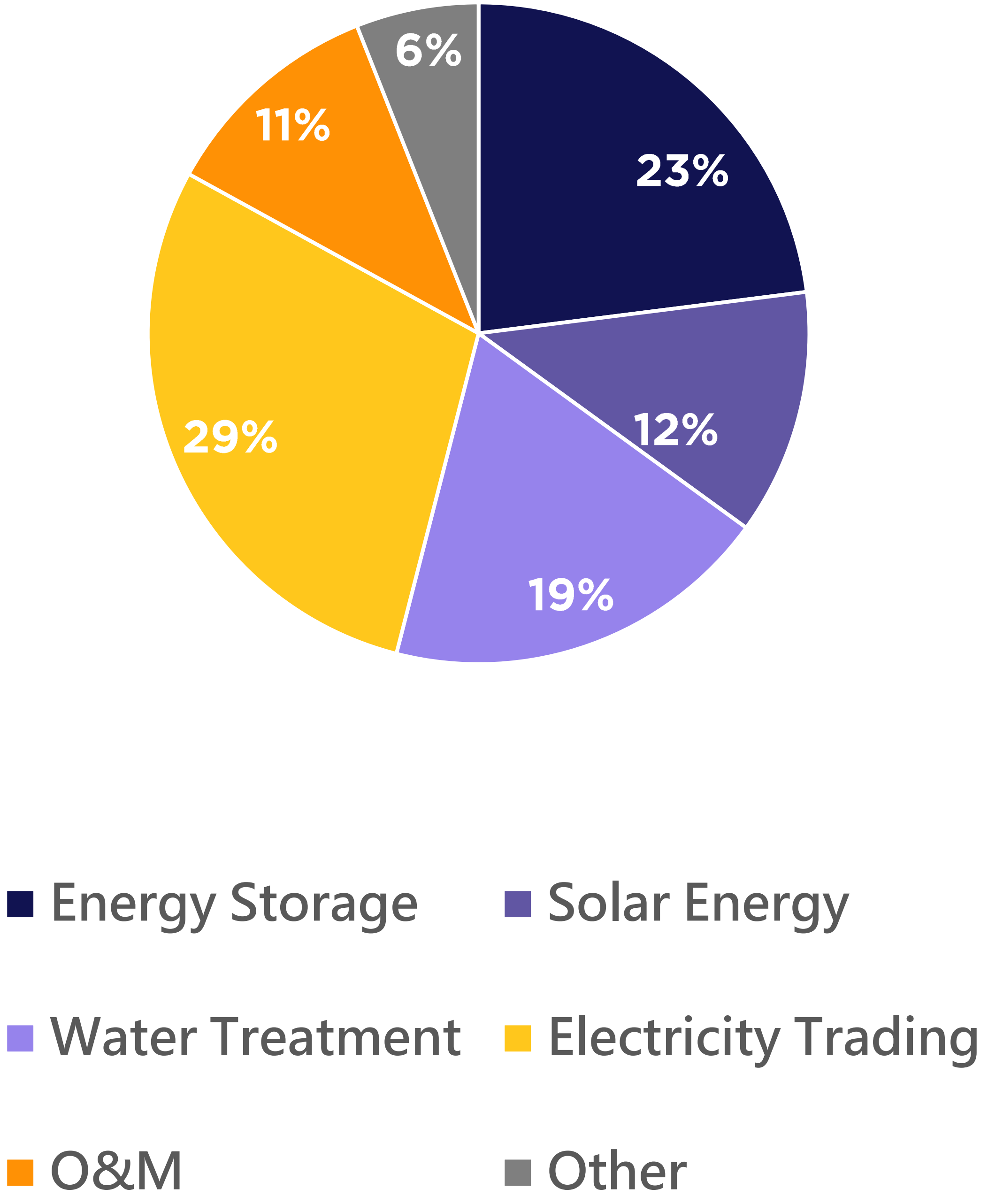
US$ 116M
2024 Total Revenue

NT$ 8.89
2024 EPS

22.1%
2024 ROE

Revenue Mix

Pursuing Quality Growth



Footprint

Going Regional

Note 1: Market cap as of November 18, 2025. Revenue mix is based on 2024 revenue.

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

Company Milestone

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Building Foundation | Broadening Focused Areas | Go Regional

2016

J&V Established

- Completed 6.6MW solar projects including the first successful subsidence area project in Taiwan

2017

- Completed Taipei Legislative Yuan’s roof–top solar project and Su-Ao port solar project

2018

Sold Solar Assets to BlackRock Real Assets*

- BlackRock acquired 70 MW of solar assets
- Completed Taiwan’s largest floating PV system tender

2019

- BlackRock Real Assets acquired another 115 MW of solar assets from J&V
- Collaborated with Google and assisted renewable energy purchase

2020

Invested in TIENLI Offshore Wind Tech

- Completed a fishery & electricity symbiosis farm, collaborating with Institute of Information Industry & Taiyen Green Energy

2021

Acquired the biggest fishery & electricity symbiosis farm in TW, Beimen project

- Acquired Energy Storage Company, Recharge Power and WEISHENG Wastewater Treatment
- Established Offshore Wind Taiwan Team
- Established GREENET renewable energy trading platform

2022

Listed on the Emerging Board in January

- Developed two 100MW BESS sites
- Offshore Wind Taiwan Team was awarded 495MW capacity
- Signed CPPAs with Gogoro and Micron
- Invested in Dong Fang Offshore

2023

Listed on the Taiwan Innovation Board in March

- Invested in Revo Power, Greenhealth Water Resources, ID Water and InnoRs Biotechnology
- GREENET signed energy trading trust with Kaohsiung Bank
- Acquired Diwei Power and Liangwei Power
- Named as the #1 position of the 100 fast-growing companies in 2023 by CommonWealth Magazine

2024

The First to Migrate to TWSE Listing from TIB

- Established Philippines subsidiary Solar X
- The SSP Group invested in Revo Power's onshore wind farms, collaborating on overseas project development
- Signed the letter of intent for 4 bn kwh green power purchase with ASE Group
- Acquired Nexus Materials
- Newly included into Global Small Cap Index

2025

Expanding into Asset Management Services

- Established JV Asset Management to facilitate the investment of Taiwan’s long-term capital in world-class income-generating infrastructure assets
- Subsidiary GREENET listed on the Emerging Board.
- Expansion into EV charging services.

Experienced Management Team

Young management with diverse backgrounds

Shu-Min Chao

Co-founder & CEO

- Certified Sustainable Development Carbon Management Manager
- Manager of the Audit Department and Tax Department – PwC
- CFO – New Green Power
- Taiwan CPA
- Bachelor's degree in Library and Information Science, National Taiwan University

Kai Tan

Co-founder & Vice President

- Director – TPiSA
- Vice Chairman of the 2nd Session – SEMI Energy Storage Committee
- Director – New Green Power
- Bachelor's degree in Mathematics and Finance, National Taiwan University

Johnny Chang

Co-founder & Head of Sustainability

- Co-founder – Achievement Investment
- CEO – Ever Fountain
- Executive Director – Asia Energy
- Director – New Green Power
- Bachelor's degree in Business Administration, Chinese Culture University

Experienced Management Team

Young management with diverse backgrounds

Arthur Tang

GM of GREENET

- Optical Engineer – Coretronic Corporation
- Bureau Director – Economic Development, New Taipei City Government
- Director – Tourism and Communication Department, Taipei City Government
- Ph.D. in Electronic Engineering, NYCU

Jerome Tan

Chief Investment Officer

- Taiwan Chairman – BlueFloat Energy
- CIO – Dong Fang Offshore
- CIO – New Green Power
- Investment Manager – Macquarie Capital
- Bachelor's degree in Finance, Nanyang Business School

Vanessa Yang

Senior AVP, Development & Project Management

- Deputy GM – New Green Power
- Master's degree in Chemical and Materials Engineering, Tamkang University

William Lin

AVP of Financial and Accounting Dept.

- Senior Specialist of Tax Department at PwC
- Deputy Manager of the Audit Department – Deloitte
- Master's degree in Management, New York University
- Taiwan CPA and AICPA

Joe Chu

AVP of BD Dept. PV & BESS

- Over 15 years of experience in the solar energy industry.
- Manager – Sino-American Silicon Products
- Manager – General Energy
- Representative of SunnyRich

Experienced Management Team

Young management with diverse backgrounds

Ivan Cheng

AVP of Engineering Management

- Project Management Manager at Tatung
- Engineer – Walsin Info-electric Assistant Manager – Sun-forever Energy Tech.
- Associate Researcher – Industrial Technology Research Institute
- Bachelor's degree in Engineering and Systems Science, Tsinghua University

Yang Liu

AVP of New Energy Dept.

- Researcher – Metal Industries Research & Development Centre
- Associate Engineer – the Economic Development Green Energy Industry Promotion Center
- Ph.D. in Engineering Science and Ocean Engineering, National Taiwan University

Karen Ho

AVP of Investment Research Dept.

- Project Manager – WPG HOLDINGS
- Manager – CDF Holding
- Manager – PIDA
- Master's degree in Business Administration, National Taiwan University
- Bachelor's degree in Physics, National Taiwan University

Eric Huang

AVP of Finance & Accounting Dept.

- Manager – PwC
- Master's degree in Accounting and Finance, National Chung Cheng University

Ariel Chang

AVP of Marketing & PR Dept.

- Senior Reporter – SET News
- Senior Reporter – USTV News
- Senior Reporter – Ctitv News
- Master's degree in Business Administration, University of Leicester

J&V Centered around Renewable Energy and Sustainability Opportunities

Global Trends			Taiwan’ s Advantages
EU Carbon Border Adjustment Mechanism (CBAM)	100% Renewable Energy (RE 100)	ESG and Corporate Social Responsibility Compliance	Strategic Industry Position and Low-Risk Profile
CBAM encourages Taiwanese companies to align with global firms, fostering a net-zero carbon supply chain.	Enhancing Taiwan’ s global supply chain competitiveness by increasing renewable energy adoption through RE100 commitments.	Aligning with global ESG standards to strengthen market positioning and long-term competitiveness.	Energy self-sufficiency and strong government support make Taiwan a stable and essential hub for global green energy demand.

J&V Energy provides enterprises with comprehensive energy and circular sustainability solutions.

03

Services for Sustainability

Business Landscape: Current Main Sources of Financial Contribution

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Solar Energy

Revenue & Investment Returns

We also own or invest in Solar Energy projects or projects that help us win more EPC contracts.

Energy Storage

Revenue & Investment Returns

We also own or invest in Energy Storage projects

台普威能源
RECHARGE POWER

Water Treatment

Revenue & Investment Returns

煒盛
WEISHENG

Energy Trading Platform

Revenue

GREENET
天能綠電

Wind Energy

Investment Returns

Marine Engineering for Offshore Wind

DFO
東方風能科技股份有限公司
DONG FANG OFFSHORE

Onshore Wind Energy

REVO

Established Offshore Wind Taiwan Team

Solar Energy: Where We Began

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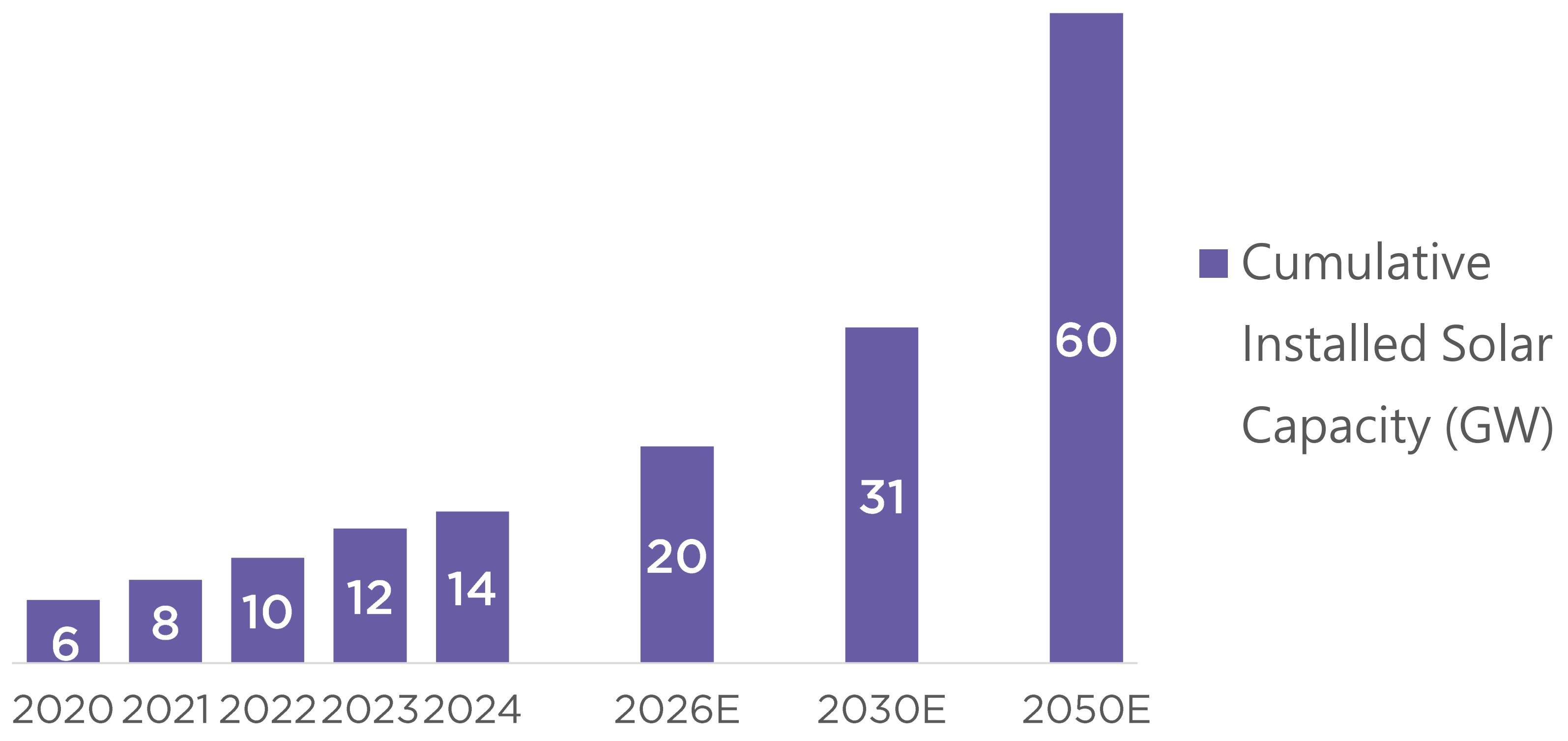
- **Industry leader:** J&V dominates in various types of PV projects in Taiwan.
- **Outstanding Execution:** Besides achieving a high success rate, we have an established brand name compared with smaller players and better flexibility compared with conglomerates.

Cumulative Installed Solar Capacity



Note: The Ministry of Economic Affairs estimates that the 20GW solar energy target will be postponed to 2026.

Floating PV Project 36MW

Chiayi Xinwen Detention Basin

Rooftop PV Project 13.8MW

Kaohsiung CSBC Corporation

Landfill PV Project 6.2MW

Taichung WenShan Landfill

Largest Fishery & Electricity Symbiosis Project in Taiwan

128 MW

Completion in 2023 H1

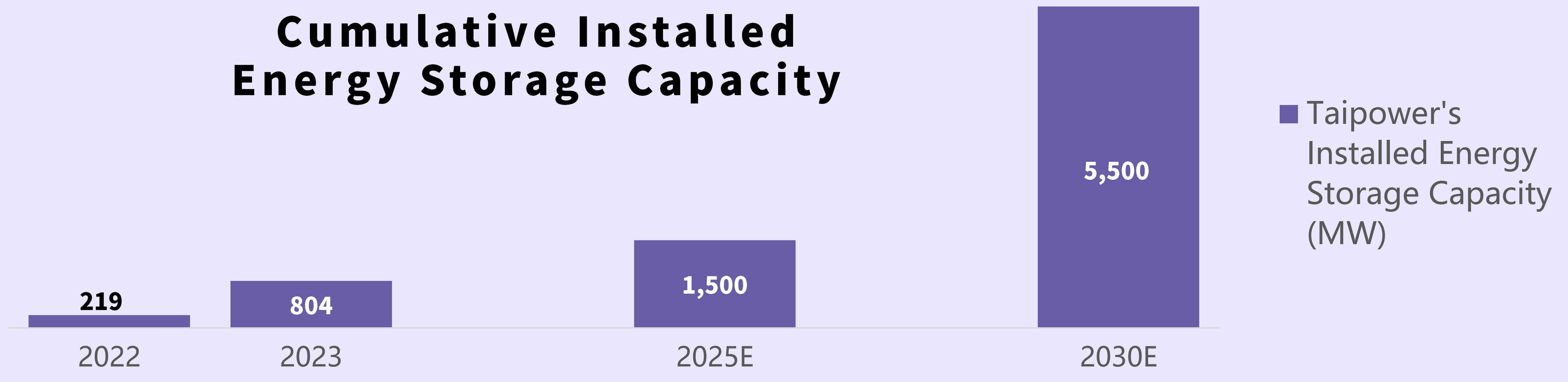
Beimen Project successfully aroused the willingness of local fishermen and promoted the development of Fishery & Electricity Symbiosis Project.

2021	2022	2023
November	December	Q2
Start	Completed 108MW	Completed 20.2MW

Energy Storage: Invested in 2021

Founded in 2019, Energy Storage company, Recharge Power was acquired by J&V Energy in 2021.

- **Market Leadership:** Including the 60MW energy storage project jointly developed with RiTdisplay, the group's self-built storage projects and O&M services collectively reach a total capacity of 300MW/617MWh, making us the largest energy storage provider in Taiwan.



Superior Service Quality — 99.92% SPM (Service performance measure) since 2021, surpassing Taipower’s 95% benchmark.

Expertise in Tier 1 Energy Storage Systems — The only Taiwanese SI collaborating with multiple BESS brands, including Powin, Fluence, Wärtsilä, and CATL.

Rapid Response & 24/7 O&M Services — Certified by Tier 1 manufacturers, with hubs in Taipei, Taoyuan, and Kaohsiung, plus storage facilities in central and southern Taiwan.

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Taipower’s First AFC Tender
2MW

First PV+BESS project
6.2 MW

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Energy Storage: Our Achievements

Taipower’s First ESS Tender, which completed the Fastest
20MW


Luyuan Project

First small BESS demo site
10kW

Family Mart Hsinchu

Largest BESS sites

100MW each


Yilan A Project


Yilan B Project

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Water Treatment: Invested in 2021

Founded in 1984, Water Treatment company, Weisheng Envirotech was acquired by J&V Energy in 2021.

Weisheng planned to participate in **10** government tenders for domestic wastewater treatment in 2024, with a total value reaching **NT$34 billion** (USD 1.1 bn).

Average Bidding Amount Before J&V' s Acquisition		Average Bidding Amount After J&V' s Acquisition
NT$ 100 mn	»	NT$ 1.5 bn

15x Growth

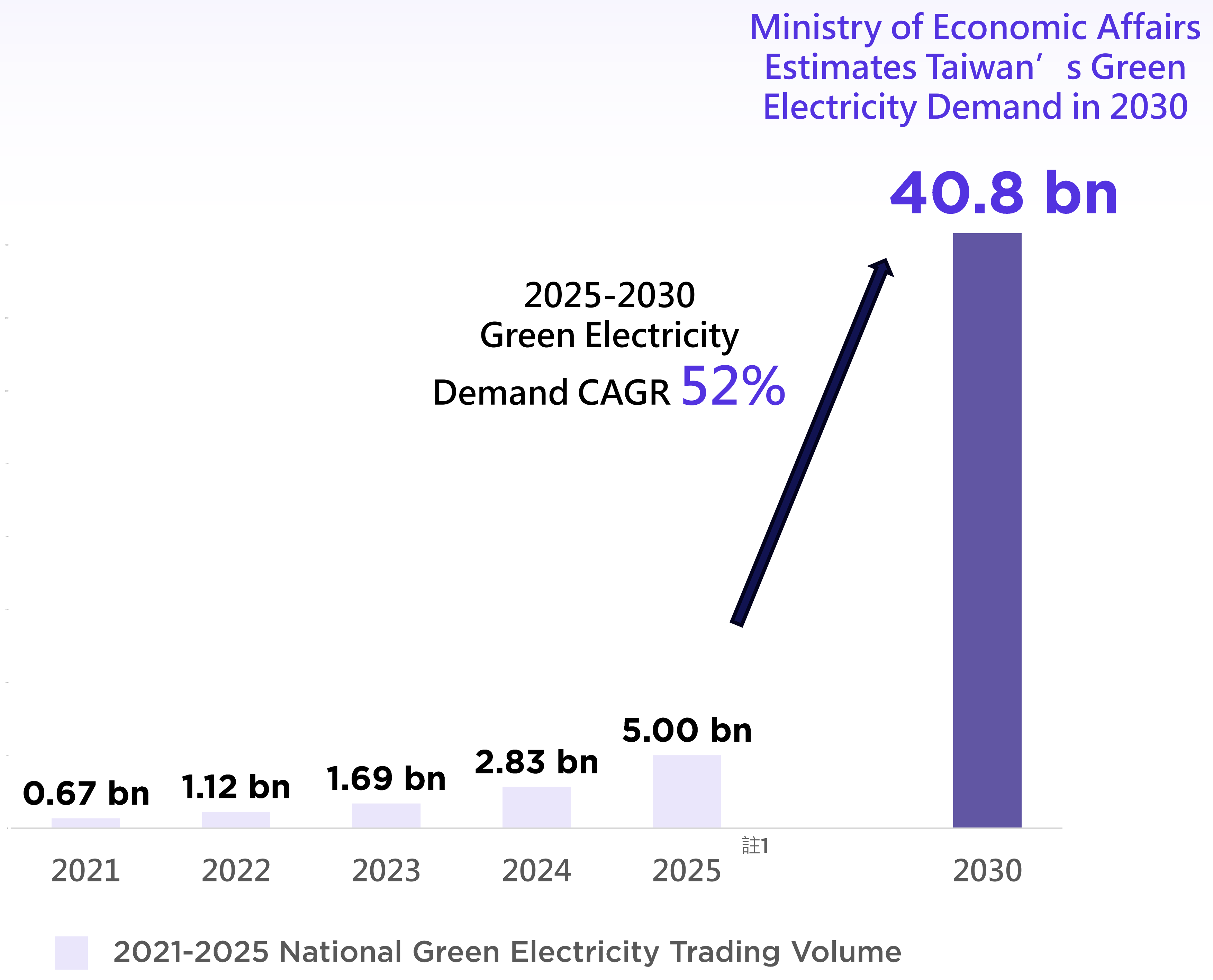
Aim for Private Sector Opportunities in the Future.

	Achievements	Contract Value	
2021-2022	**"Taoyuan International Airport T3 Wastewater Treatment Projects"**	**NT$ 2.65 bn**	**(US$ 82 mn)**
2023	**"Di Hua Wastewater Treatment Plan – Phase I~III"**	**NT$ 3.6 bn**	**(US$ 111 mn)**
2024	**"Binjiang Water Reclamation Center Construction Turnkey Project"**	**NT$ 9.89 bn**	**(US$ 305 mn)**

Taiwan’s Green Power Demand is Expected to Grow at a 52% CAGR Over the Next Five Years

According to the Ministry of Economic Affairs, Taiwan’s green power demand is projected to reach 40.8 billion kWh by 2030.

Based on Taipower’s estimate of 5 billion kWh of nationwide green power supply in **2025**, Taiwan’s green power demand is expected to grow at a 52% **CAGR** over the next five years, which is projected to drive strong growth in green energy trading platforms.



Note 1: Taipower estimates national green power supply will reach 5.0 billion kWh in 2025.

Electricity Trading: No.1 Green Energy Trading Platform

2025/1-2025/9: Rank No.1 out of total amount of green energy trading.

Rank	Companies	Total kWh
1	**Greenet**	**305,700,048**
2	Company A	153,533,402
3	Company B	128,686,394
4	Company C	106,046,914
5	Company D	100,053,467
6	Company E	96,047,452
7	Company F	81,835,643
8	Company G	78,870,099
9	Company H	67,210,378
10	Company I	65,585,252

Note 1: From January to September, Greenet's trading volume accounted for 25.83% of the total volume of the top ten companies.

The monthly sales report for electricity trading platforms as required by the Energy Administration; Compiled by J&V

Electricity Trading: An Emerging Sector

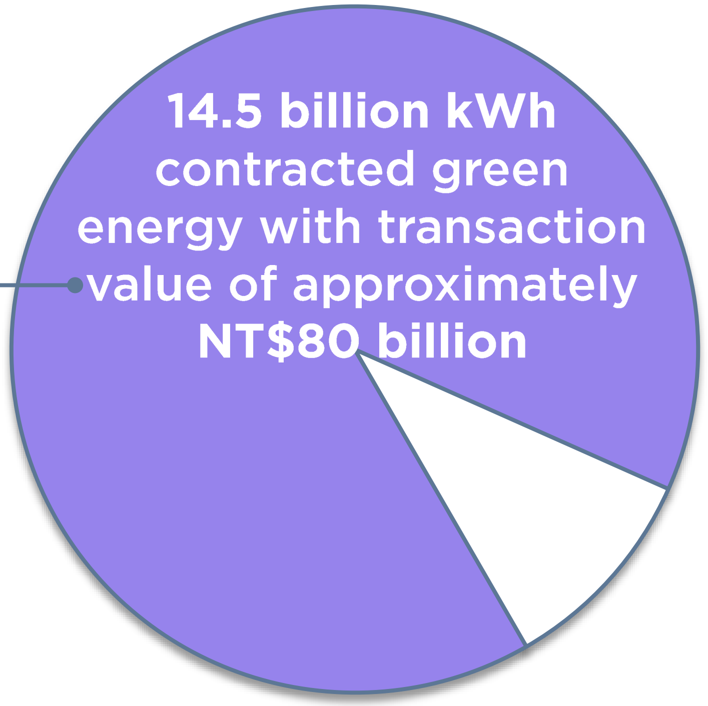
Amid the global trend toward net-zero carbon emissions and the goal to achieve RE100, companies are increasingly seeking green energy supplies, fueling substantial growth in the green electricity trading sector.

Long-Term and Stable Green Electricity Trading Revenue

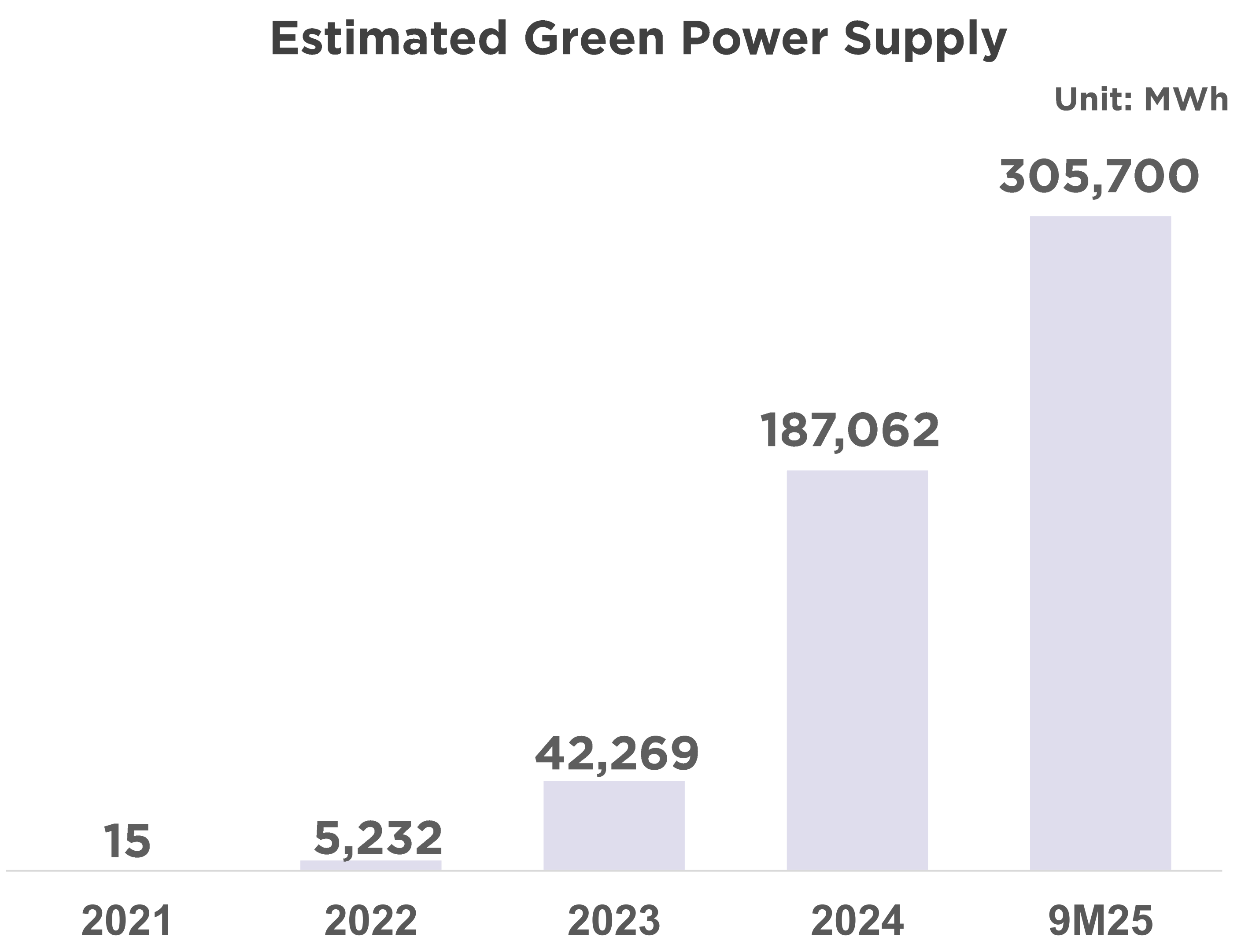
16 billion kWh — Total CPPA contracts

NT$ 88 billion — Contracted transaction value

Over **90%** of contracts exceed 10 years, contributing to stable and long-term revenue



The Volume of Green Power Supply is Expected to Grow Year by Year



Source: National Renewable Energy Certification Center; Compiled by J&V
Note 1: CPPA contracts signed with corporate buyers only.
Note 2: Contracts signed with both corporate buyers and the renewable energy sellers.

GREENET Supplies Electricity across Industries

Wind Energy: Engaged in Long-Term Growth through Strategic Investments

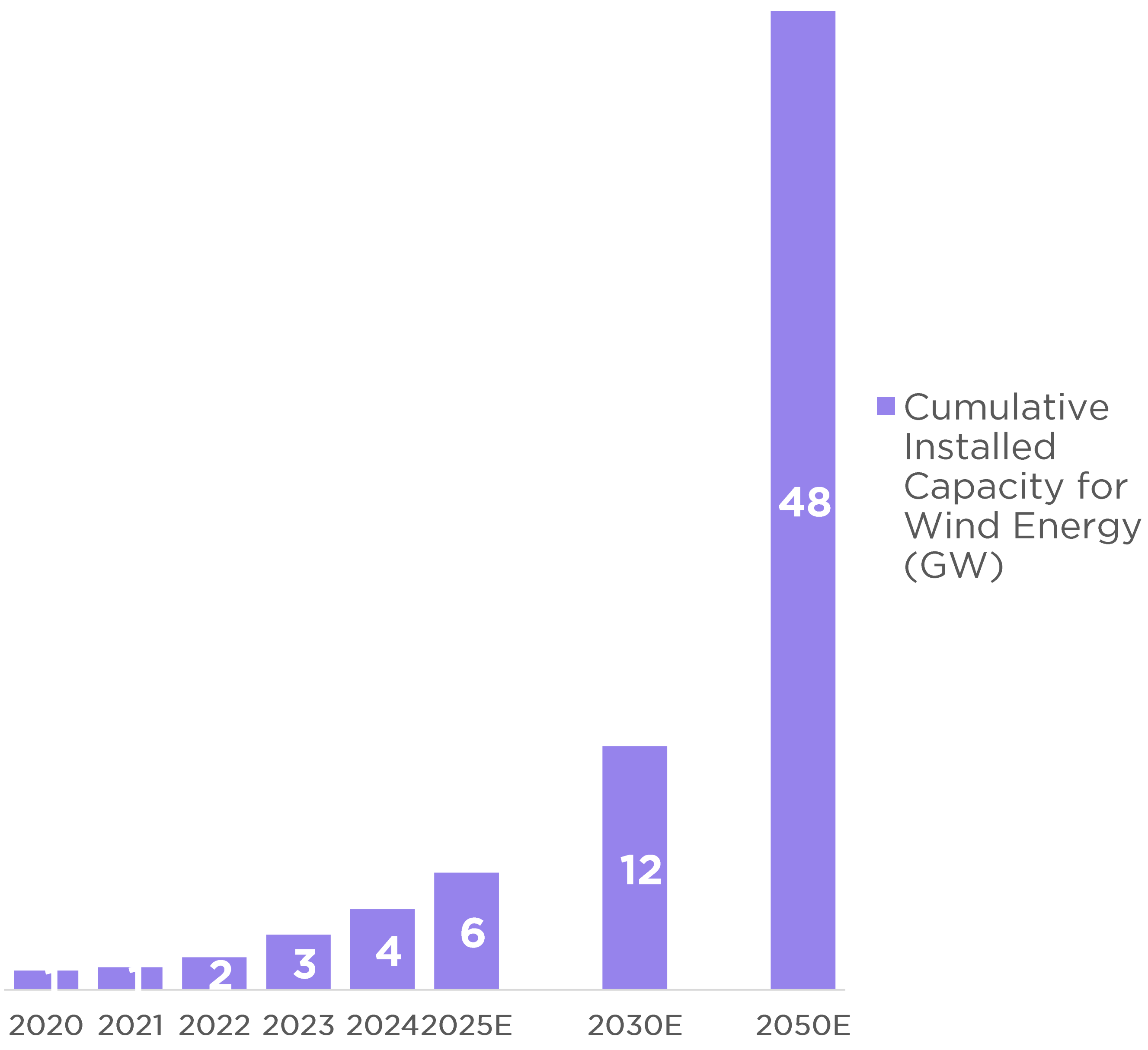
2020: Invested in Tien Li Offshore Wind

2021: Established Offshore Wind Taiwan Team

2022: Offshore Wind Taiwan Team secured the Formosa 4 wind farm (495MW)

2022: Invested in Dong Fang Offshore

Taiwan’s Wind Energy Installed Capacity and Targets



Strategic Investment: Eco-Friendly Focused

REVO

Onshore Wind

ID WATER

AI Intelligent Aquaculture

NEXUS MATERIALS

Eco-plastics

循創生物科技
InnoRs Biotechnology

Biodegradation Technology

eQuick

E-Bike

Overseas Expansion Overview

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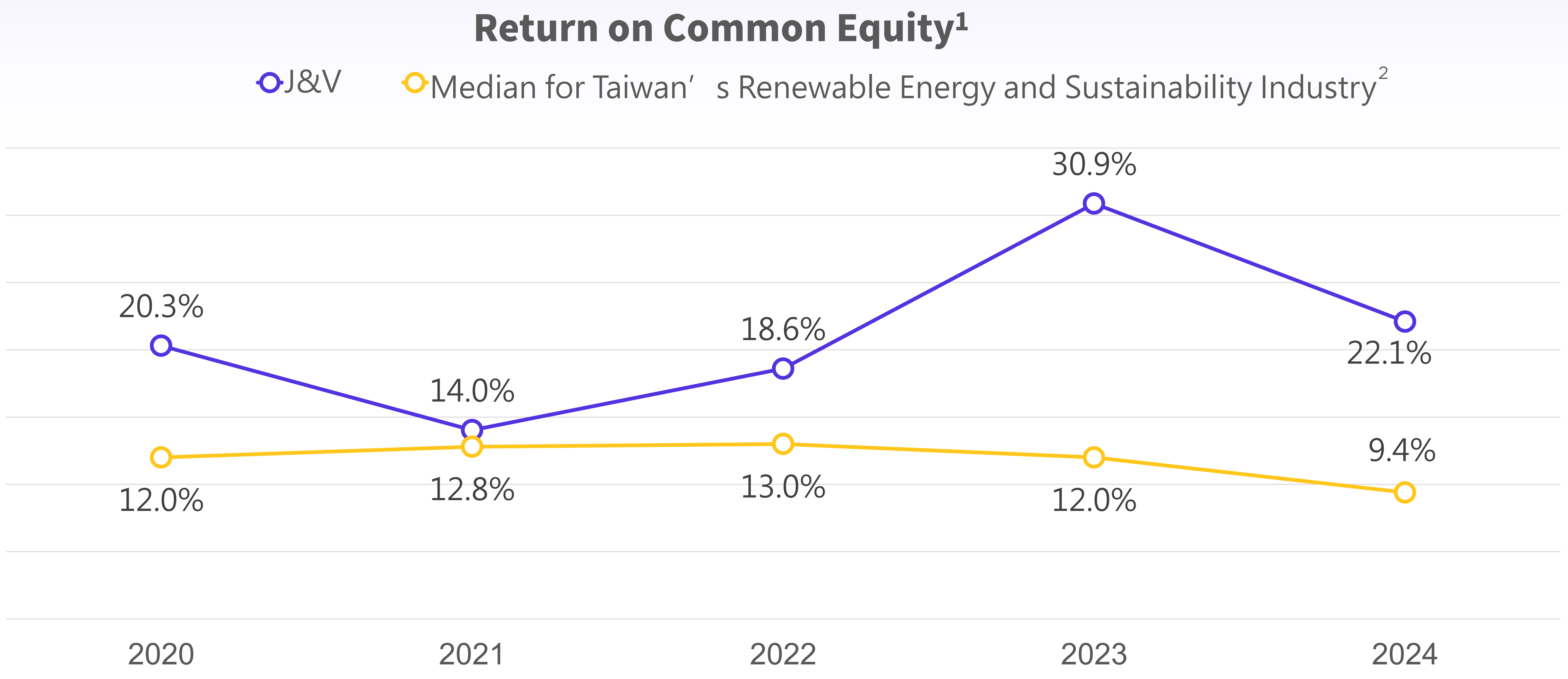
	Japan	Philippines	Vietnam
Focus	Energy Storage and Wind Energy	Solar Energy	Solar Energy
2030 Targets	10GW energy storage 10GW offshore wind	13.8GW solar installation capacity	73GW solar installation capacity
Market Entry Strategy	Established a subsidiary in Japan, Recharge Power, partnering with local firms to develop and build storage projects, and to provide O&M services after project completion.	Joint venture with SolarNRG, the leading company in the C&I solar sector in the Philippines to establish a subsidiary, SolarX	Established a subsidiary, Victory New Energies to support energy transition for Taiwanese companies
Development Goal	Energy storage projects are scheduled to commence construction of 42 MW and 78 MW in 2025 and 2026, respectively, with a development target of 262 MW by 2027.	Projects have successively commenced construction following contracts signing, targeting a cumulative investment of 500MW over five years and evaluating Participation in the government’s GEAP program.	Projects have successively commenced construction following contract signing
J&V’s Revenue Sources	EPC, O&M, and investment	EPC, CPPA, and investment	EPC, CPPA, and investment

04

Strategy and Outlook

J&V Maintains Industry-Leading ROE



Note 1: ROE calculated as net income to parent company divided by average common equity.
Note 2: Industry median for renewable energy and sustainability is calculated based on 15 Taiwanese peer companies listed on TWSE.

Core Strategy: Targeting Industry-Leading Long-Term ROE

ROE

Focusing on Green Energy and Sustainability, Maintaining Industry-Leading Long-Term ROE

Operations

- Solar Energy
- Energy Storage
- Electricity Trading
- Water Treatment
- Development of Innovative Green Energy and Eco-friendly Focused Businesses
- Expansion into Overseas Markets

Revenue

Strategic Investments

- EPC Projects
- Expanding Innovative Green Energy and Circular Economy Knowledge
- Promising Industries and Companies
- Enhance Business Development
- Overseas Regulatory Constraint or Other Considerations

Investment Returns

Long-Term Growth Drivers

Overseas Market Opportunities

- ✓ Expanding presence across the **Asia-Pacific** region to capture high-growth potential.

Diversified Revenue and Profit Streams

- ✓ Developing diversified low-carbon, green, and energy-saving solutions across the full spectrum of energy and circular economy applications.
- ✓ Expanding **beyond construction revenue** to higher-visibility, scalable income sources.

Strategic Investments with High Flexibility

- ✓ Maintaining a strong focus on **renewable energy** and **sustainability** sectors。

05

ESG Highlights

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ESG Highlight

J&V Energy achieved numerous outstanding accomplishments in 2024, demonstrating our commitment to sustainability goals and our responsiveness to the expectations of stakeholders.

NET ZERO 2050

NET ZERO Certification Green Level

Renewable Energy Usage at Taipei Headquarters

RE 100

Environmental Management System

ISO 14001

Greenhouse Gas Inventory Standards

ISO 14064-1

Employee Turnover Rate 13%, YoY

↓ 3.1%

Employee Retention Rate

81.36 %

Employee Stock Ownership Plan (ESOP) Participation Rate

69%

Female Employees Account for

47.15 %

Occupational Health & Safety Management System

ISO 45001

Total Social Engagement Investment

NT$16,124,421

Strong Financial Performance: Net Income

NT$ 1,112,527 K

YoY

↑ 9.45%

Taiwan Sustainability Ratings

BBB

Female Directors Account for

43%

Independent Directors Account for

57%

Sustainability-Related Proposals Discussed in Board Meetings

28 Cases

Quality Management System

ISO 9001

Award Highlights

J&V Energy has repeatedly received prestigious domestic and abroad awards, earning recognition across multiple dimensions — a reflection of both our responsibility and the expectations placed upon us.

We have long been committed to corporate sustainability, striving to drive broader positive impact. Our goal is to lay a stronger foundation for a sustainable environment and a low-carbon future, while creating greater value for society at large.

Abroad Award

Asia Responsible Enterprise Awards

Green leadership

Social empowerment

Domestic Award

Corporate Sustainability

- Taiwan Index Plus – Taiwan Sustainability Rating
  - Rating BBB
- Taiwan Corporate Sustainability Awards TCSA
  - Sustainability Report – Energy Industry – Gold Award
  - Creativity and Communication Leadership Award
- Taiwan Sustainability Action Awards TSAA
  - SDG 7 Affordable and Clean Energy – Gold Award
- PwC Sustainability Impact Award
  - Finalist for 2 consecutive years

Corporate Governance

- CRIF Top 5000

Power Suppliers – Large Enterprises – Ranked No. 7

- CommonWealth Magazine Survey

Top 100 Fastest-Growing Companies – Ranked No. 7

Profit Growth – Ranked No. 9

- Component stock of Green Energy Reward Index

Environmental Protection

- Taiwan Institute for Sustainable Energy Research

NET ZERO Certification - Green Level

Happy Workplace

- 1111 Job Search "Happiness Enterprise"

Awarded for 3 consecutive years - Gold Award

- Sports Promoter Award – Gold Quality Award
- iSports Enterprise Certification
- Workplace Health Certification

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Thank You!

Appendix – Financial Performance

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3Q25 Consolidated Income Statements

NT$ million	3Q25	2Q25	3Q24	QoQ	YoY
Net Revenue	1,906	2,589	619	-26%	208%
Gross Profit	194	224	86	-13%	127%
Gross Margin	10.2%	8.6%	13.8%		
Operating Expenses	159	166	148	-4%	7%
SG&A percent of Sales	8.4%	6.4%	24.0%		
Operating Income	35	58	-63	-40%	-
Operating Margin	1.8%	2.2%	-10.1%		
Net Non-Operating Income (Loss)	-91	528	49	-	-
Pre-Tax Income	-56	586	-14	-	-
Income Tax Expense	14	36	-15		
Minority Interest	-4	28	-6		
Net Income to Parent	-66	522	7	-	-
Net Margin[1]	-3.5%	20.2%	1.2%		
EPS (NT$)	-0.49	3.83	0.05	-	-

ROE	-4.5%	34.7%	0.6%
Depreciation and Amortization	106	103	52
CAPEX	37	23	87

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

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9M25 Consolidated Income Statements

NT$ million	9M25	9M24	YoY
Net Revenue	5,491	2,634	108%
Gross Profit	536	371	44%
Gross Margin	9.8%	14.1%	
Operating Expenses	464	431	8%
SG&A percent of Sales	8.4%	16.3%	
Operating Income	72	-60	-
Operating Margin	1.3%	-2.3%	
Net Non-Operating Income (Loss)	190	171	11%
Pre-Tax Income	262	112	135%
Income Tax Expense	44	-11	
Minority Interest	4	-17	
Net Income to Parent	214	139	54%
Net Margin[1]	3.9%	5.3%	
EPS (NT$)	1.57	1.12	40%

ROE	3.5%	3.0%
Depreciation and Amortization	309	156
CAPEX	95	468

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

3Q25 Consolidated Balance Sheet

新台幣 百萬	2025/09/30		2025/06/30		2024/09/30	
	$	%	$	%	$	%
Cash and Cash Equivalents	2,265	14%	2,522	16%	2,749	21%
Notes & Accounts Receivable, Net	786	5%	812	5%	470	4%
Inventories	314	2%	150	1%	65	1%
Other Current Assets	2,676	17%	2,214	14%	1,659	13%
Long-term Investments	2,606	16%	2,824	18%	1,564	12%
Fixed Assets	4,372	27%	4,074	26%	3,940	31%
Other Long-term Assets	3,130	19%	2,807	18%	2,390	19%
Total Assets	16,148	100%	15,404	100%	12,837	100%
Current Liabilities	5,159	32%	5,797	38%	4,295	33%
Bond Payable	0	0%	0	0%	55	0%
Long-Term Bank Loans	2,309	14%	1,079	7%	970	8%
Other Non-Current Liabilities	2,197	14%	1,977	13%	1,728	13%
Total Liabilities	9,665	60%	8,852	57%	7,047	55%
Total Common Equity	5,913	37%	5,979	39%	5,458	43%
Total Equity	6,483	40%	6,552	43%	5,790	45%
Book Value per Share (NT$)	43.42		43.90		41.21	

5-year Income Statement

NT$ million	2020	2021	2022	2023	2024
Net Revenue	211	2,155	6,301	6,784	3,793
Gross Profit	97	483	1,307	1,272	471
Operating Expense	100	249	430	441	612
Operating Profit	-4	234	876	832	-141
Income before tax	216	249	657	1,215	1,083
Net Income	185	226	454	1,014	1,133
EPS (NT$)	2.54	2.30	4.03	8.77	8.89

YoY (%)				
2020	2021	2022	2023	2024
20%	919%	192%	8%	-44%
20%	400%	171%	-3%	-63%
36%	148%	73%	2%	39%
-	-	274%	-5%	-
895%	15%	164%	85%	-11%
664%	22%	101%	123%	12%
670%	-9%	75%	118%	1%

Gross Margin	45.7%	22.4%	20.7%	18.8%	12.4%
Opex/Sales	47.5%	11.5%	6.8%	6.5%	16.1%
Operating Margin	-1.8%	10.9%	13.9%	12.3%	-3.7%
Net Margin[1]	87.3%	10.5%	7.2%	14.9%	29.9%
ROE[2]	20%	14%	19%	31%	22%

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

5-year Balance Sheet

NT$ million	2020	2021	2022	2023	2024
TOTAL ASSETS	2,002	5,146	8,207	8,774	13,869
Cash	268	700	1,478	1,099	2,322
NR & AR	21	633	181	307	641
Inventory	24	0	157	74	237
Fixed Asset	1,015	1,234	1,258	3,368	4,119
TOTAL LIABILITIES	973	2,760	5,348	4,615	7,118
Bond Payable	0	0	0	797	0
Long-Term Bank Loan	626	675	636	798	1,061
AP & NP	9	1,275	921	835	719
TOTAL EQUITY	1,029	2,387	2,859	4,159	6,751

% of Total Assets				
2020	2021	2022	2023	2024
100%	100%	100%	100%	100%
13%	14%	18%	13%	17%
1%	12%	2%	3%	5%
1%	0%	2%	1%	2%
51%	24%	15%	38%	30%
49%	54%	65%	53%	51%
0%	0%	0%	9%	0%
31%	13%	8%	9%	8%
0%	25%	11%	10%	5%
51%	46%	35%	47%	49%

Appendix – ESG

Corporate Sustainability

- Taiwan Index Plus – Taiwan Sustainability Rating
  - Rating BBB
- Taiwan Corporate Sustainability Awards TCSA
  - Sustainability Report – Energy Industry – Gold Award
  - Creativity and Communication Leadership Award
- Taiwan Sustainability Action Awards TSAA
  - SDG 7 Affordable and Clean Energy – Gold Award
- Taiwan Sustainability PwC Sustainability Impact Award
  - Finalist for 2 consecutive years
- Asia Responsible Enterprise Awards
  - Green Leadership Award
  - Social Empowerment Award
- BCC Taipei Better Business Awards
  - Excellence in Renewable Energy – Distinguished Award

Corporate Governance

- CRIF Top 5000
  Power Suppliers – Large Enterprises – Ranked No. 7
- CommonWealth Magazine Survey
  2023 Top 100 Fastest-Growing Companies – Ranked No. 1
  2024 Profit Growth – Ranked No. 9
- Joins World Small Cap Index
- Selected for Taiwan Stock Exchange Listing
- Component stock of Green Energy Reward Index
- Asia Pacific Enterprise Awards
  Corporate Excellence Award
- The National Brand Yushan Award
  Outstanding Enterprise Award
  Outstanding Enterprise Leadership Award

Environmental Protection

- Taiwan Institute for Sustainable Energy Research
  NET ZERO Certification - Green Level
- Green Enterprise Environmental Certification

Happy Workplace

- 1111 Job Search “Happiness Enterprise”
  Awarded for 4 consecutive years in Technology & Energy R&D category - Gold Award
- Sports Promoter Award – Gold Quality Award
- iSports Enterprise Certification
- Workplace Health Certification
- Gender Equality in the Workplace Certification

雲豹能源 J&V ENERGY TECHNOLOGY

Green Energy Sustainability Initiative: Nurturing the Next Generation

Visited Across Taiwan	Cumulative Installed Capacity	Cumulative Power Generation	Cumulative Carbon Reduction	Equivalent to Planting
8 counties	**32** kW	**3.3** kWh	**16.6** tons	**1,004** trees

New Taipei | Changhua | Yunlin | Chiayi
Tainan | Hualien | Taitung | Lanyu

Social Responsibilities
Driving Sustainability Through Sports

The Hearing Impairment Baseball Team

Supported sports for disadvantaged communities lacking resources compared to mainstream investments.

TAIWAN BEER LEOPARDS Professional Basketball Team

Recruited NBA star Dwight Howard (2022) and partnered with Taiwan Beer Basketball Association (2023)

Lien De-An, National Luge Athlete

Supported luge athlete Lien De-An, encouraging athletes to push limits and strive for glory.

Yilu Guillemot, Fencing Athlete

Backed fencer Ge Yilu to represent Taiwan, aiming for the Olympic stage.

Supporting Mini-Football Events Across Taiwan

Partnered with the Chinese Taipei Mini-Football Association, sponsoring the nationwide tournament for 7 consecutive years.

Youth Soccer Charity Project

Donated footballs to 33 rural elementary school teams in Yilan, Hualien, Taitung, Yunlin, and Penghu.

FS1 League Sponsor of Taipei Team

Title sponsor of Taipei Ocean Yunbao Team, sharing basketball management expertise with Taiwan's first five-a-side club league.

Sponsored SBD Taiwan Strongman

Sponsored bodybuilding and powerlifting competitions, providing a stage for athletes.

Dwight Howard's Arrival – Energy Explosion

The signing of NBA superstar Howard by the TAOYUAN LEOPARDS in 2022 ignited a fervent interest in basketball games nationwide.

In 2022, we signed NBA star Dwight Howard, igniting a "Howard frenzy" in Taiwan. A game’s 15,000 tickets sold out in seven minutes, and his YouTube debut drew 180,000+ viewers. Through our basketball team, we introduced J&V to thousands of fans, raising awareness of renewable energy and its role in sustainability. By leveraging sports, we drive impact toward a low-carbon future.

Traditional and Innovative Enterprises: A Powerful Partnership

Taiwan Beer Leopards Signs NBA Star DeMarcus Cousins, Reigniting Buzz in Taiwanese Basketball! Crowned 2023-24 T1 League Champions on June 1, 2024!

Nurturing Hidden Gems, Connecting Futures

財團法人鄉育教育基金會
CountryEDU Charity Foundation

"Nurturing hidden talents, we started from scratch, building up bit by bit. Beyond guiding children through the new curriculum, our greater goal is to boost their confidence, expand their choices, and empower them to follow their passions and chase their dreams courageously."

Moving forward, the CountryEDU Charity Foundation will further develop corporate competency training and internship programs, aiming to become a premier talent cultivation and matching system in Taiwan.

CountryEDU Charity Foundation 2024 Milestones

Students Served

5,617+

High Schools Mentored

32

Counties/Cities Covered

12

Counties/Cities

Lectures & Workshops Held

31

Sessions