

Ticker
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Investor Conference

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Uplift green energy through action

2026.05.20

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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.

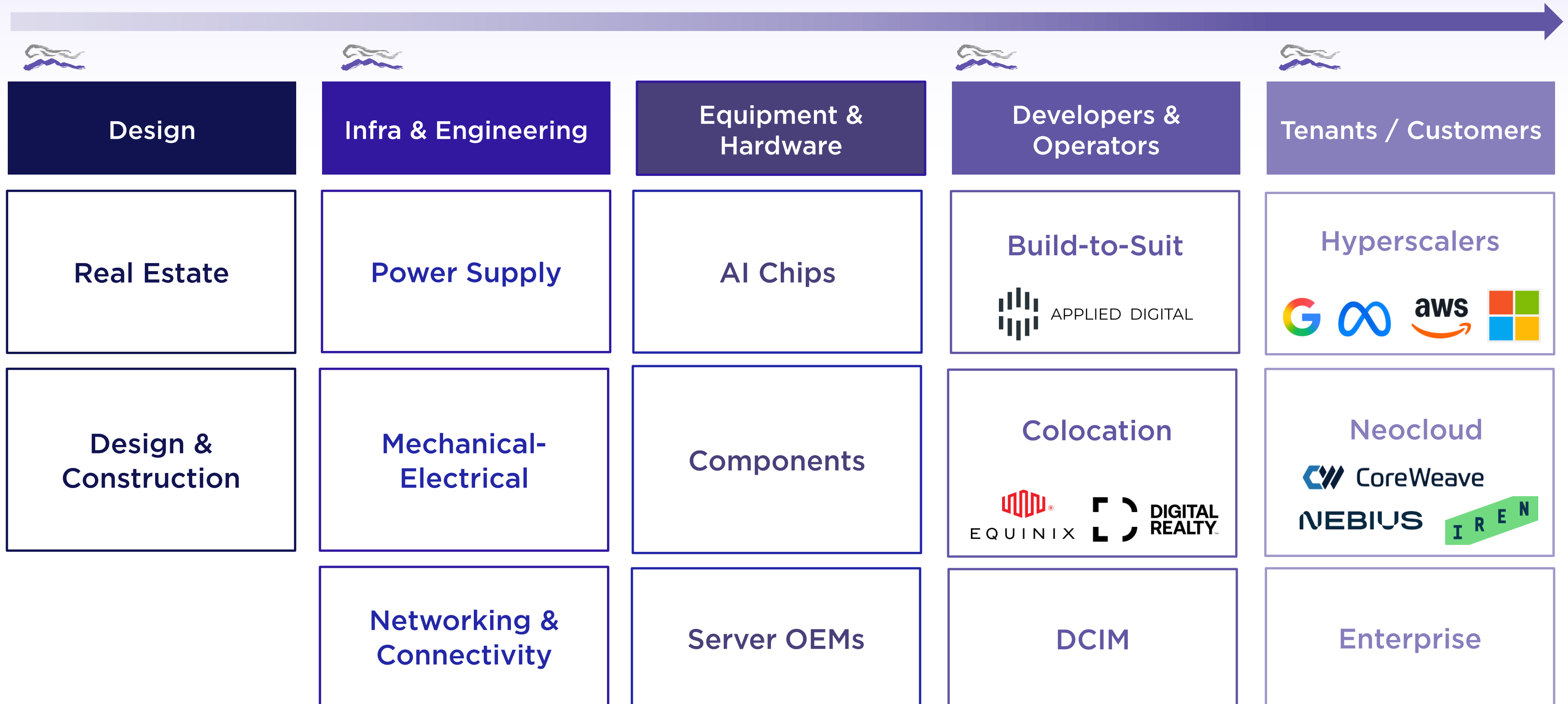


01

**2026 Key
Strategic
Initiatives**

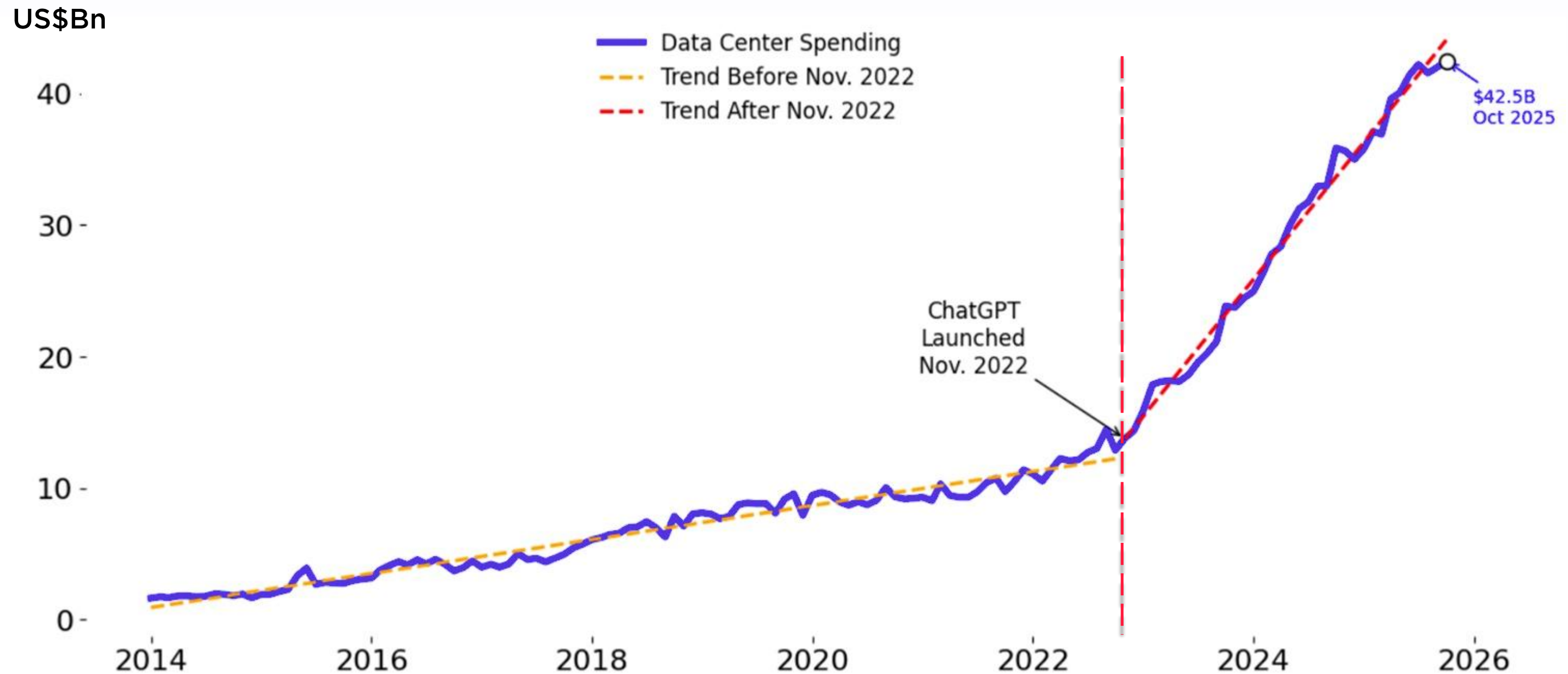
Beyond Providing Enterprises with **Distributed Energy Generation** Solutions,
J&V Energy Established a Subsidiary "Cloud Leopard Supercomputing"
to Further Expand into the
AI Data Center (AIDC) Industry

AIDC Value Chain



Data Center Construction Spending Has Tripled Since 2022

U.S. Data Center Value of Private Construction Put in Place (Billions of Dollars)



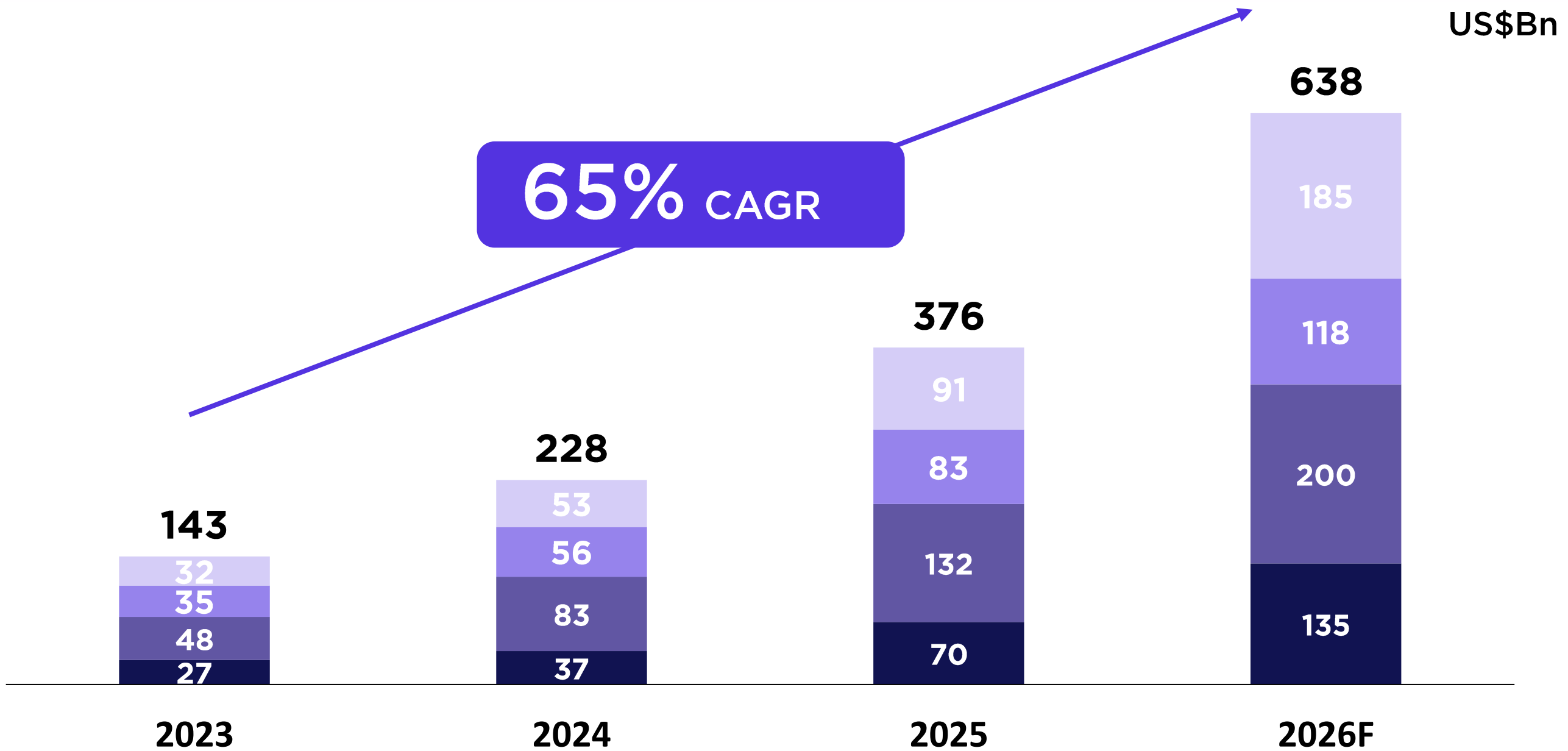
Note: Construction spending on data centers. Does not include compute, gas, or power infrastructure. Seasonally adjusted annualized data.

Source: U.S. Census Bureau | Chart: American Gas Association

Top 4 Hyperscalers' CAPEX Growing at a Rapid Pace

U.S. Top 4 CSP 2023-2026 CAPEX

■ Meta ■ Amazon ■ Microsoft ■ Google

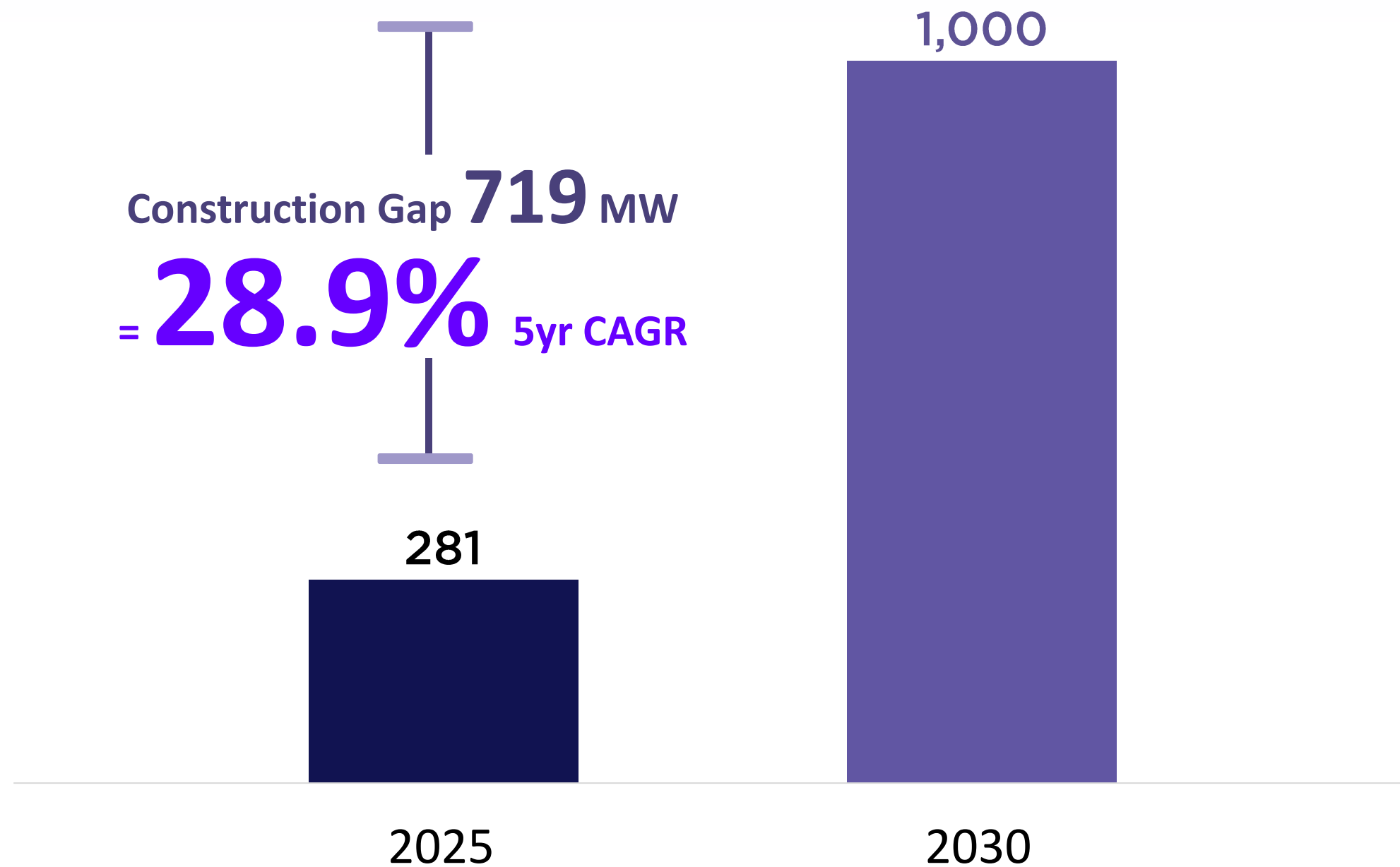


Source: Bloomberg

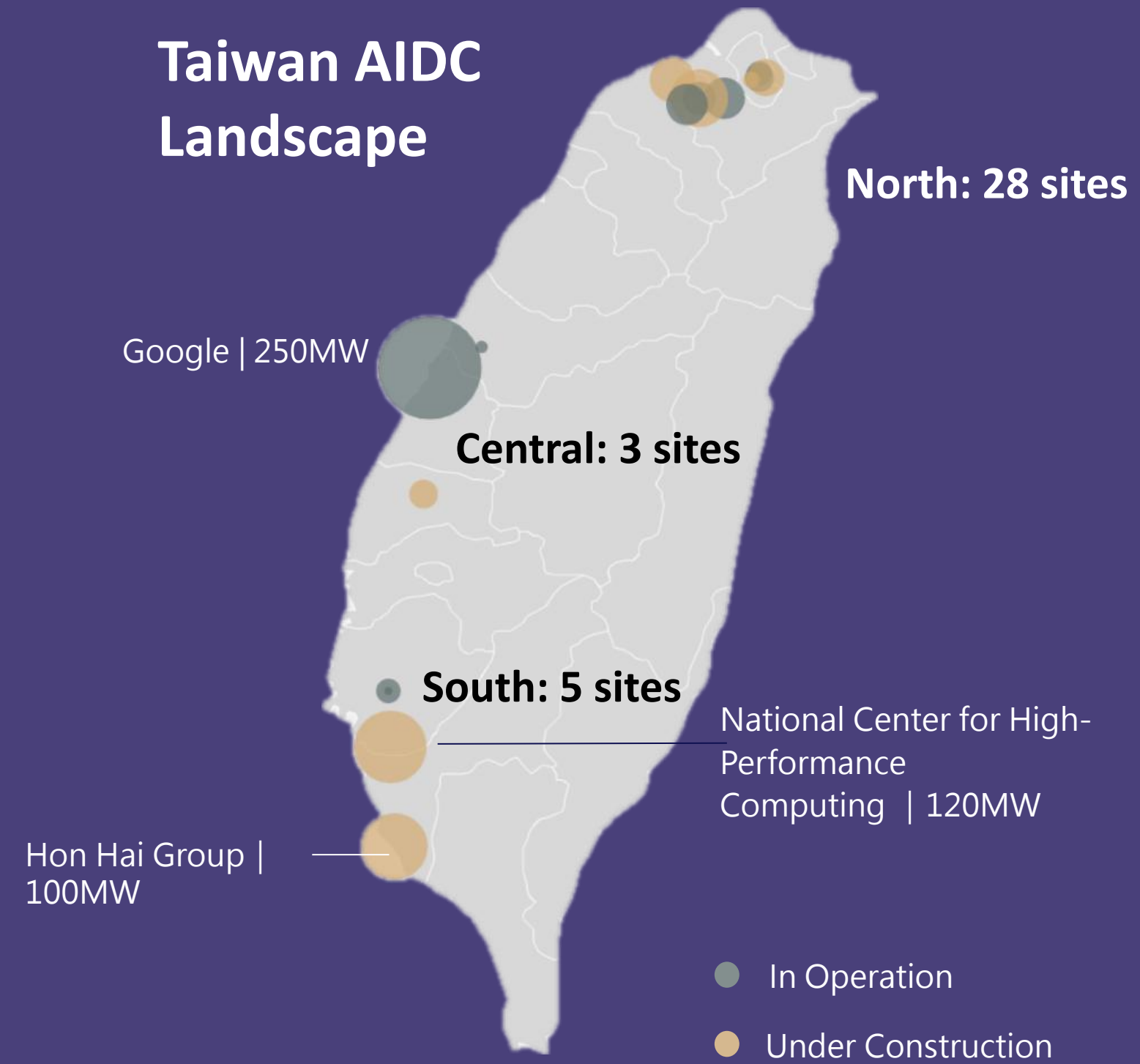
Taiwan Faces a Significant AI Compute Gap

Taiwan Data Center Installed Capacity vs 2030 Target

(Unit : MW)



Taiwan AIDC Landscape



AIDC Key Advantages in Taiwan



According to McKinsey & Company, IDC construction cost is US\$42m/MW.

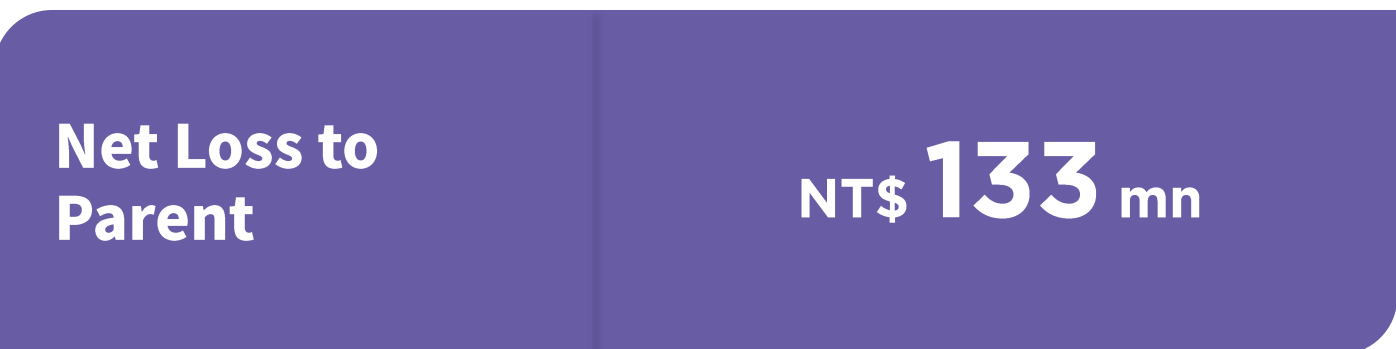
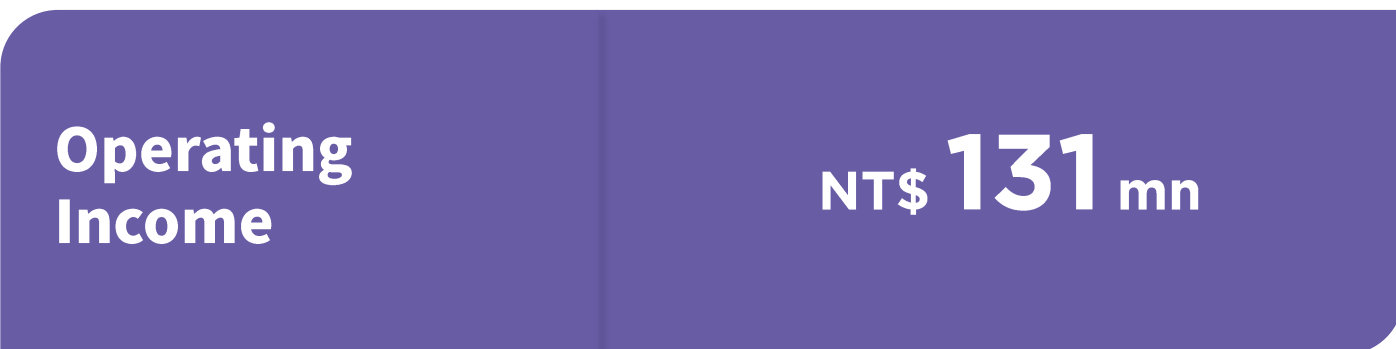
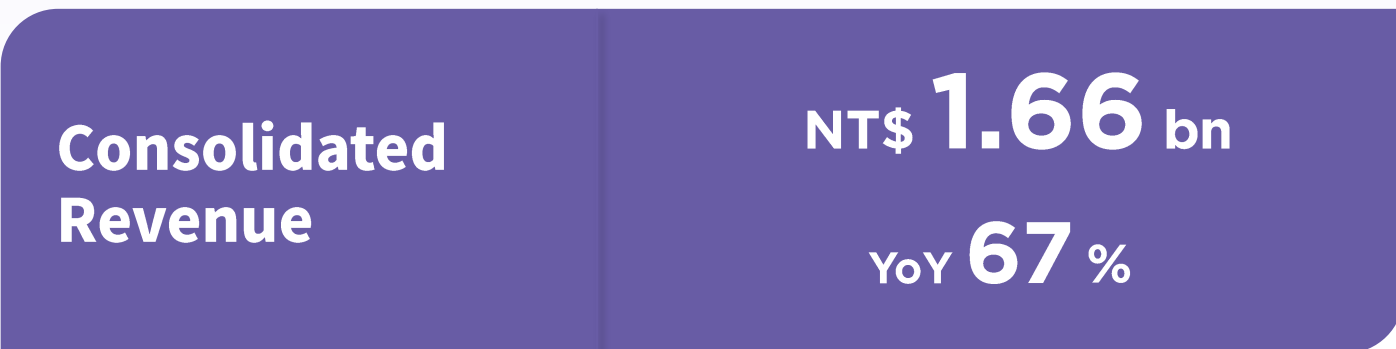
**J&V Energy Targets Taiwan's AIDC Construction Market,
Projected to Exceed **US\$30.2B** over the Next 5 Years,
and Aims to Capture Domestic and Overseas AIDC Power Supply,
Operations and Compute Leasing Opportunities**

02

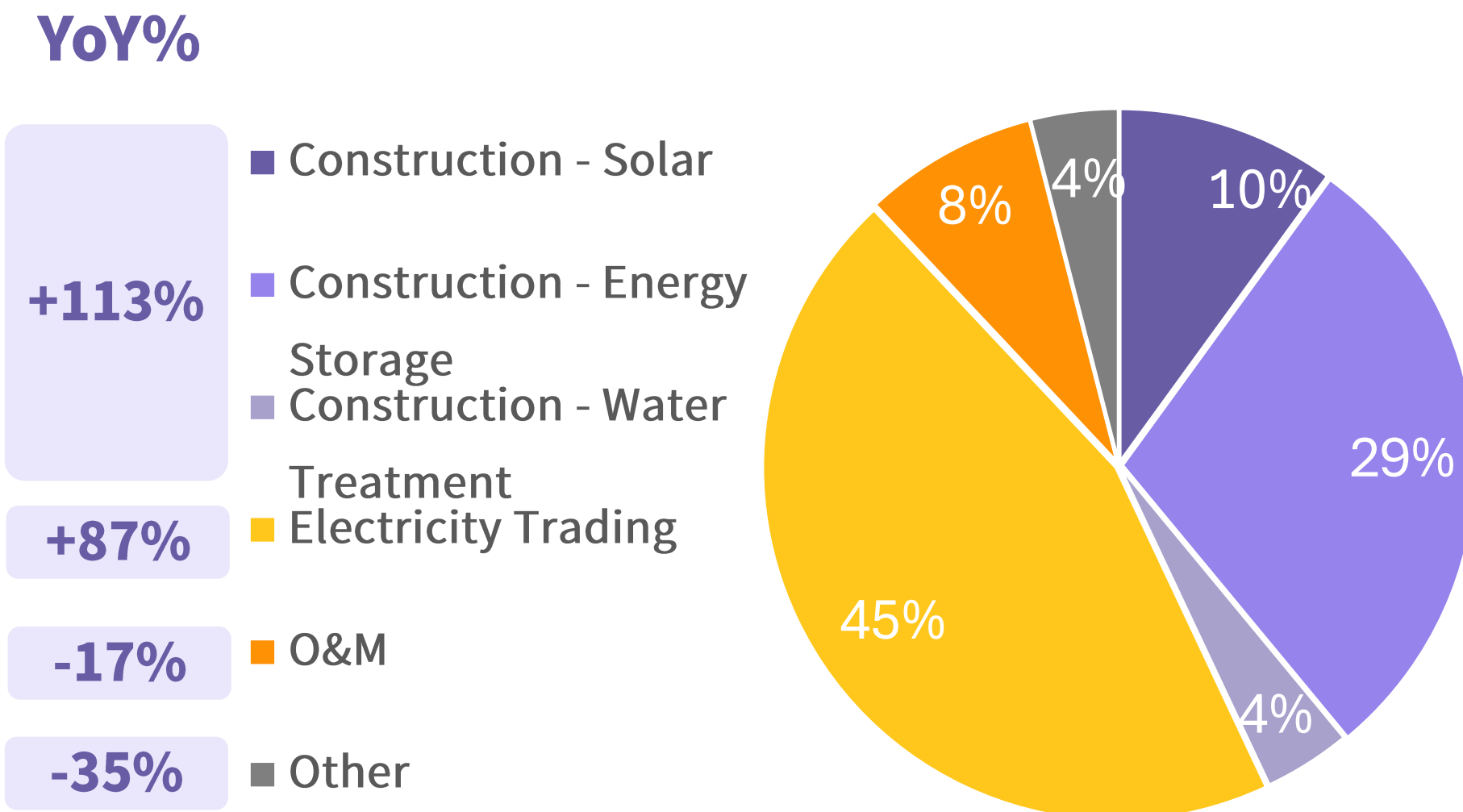
**2026 Results
and Outlook**

1Q26 Results

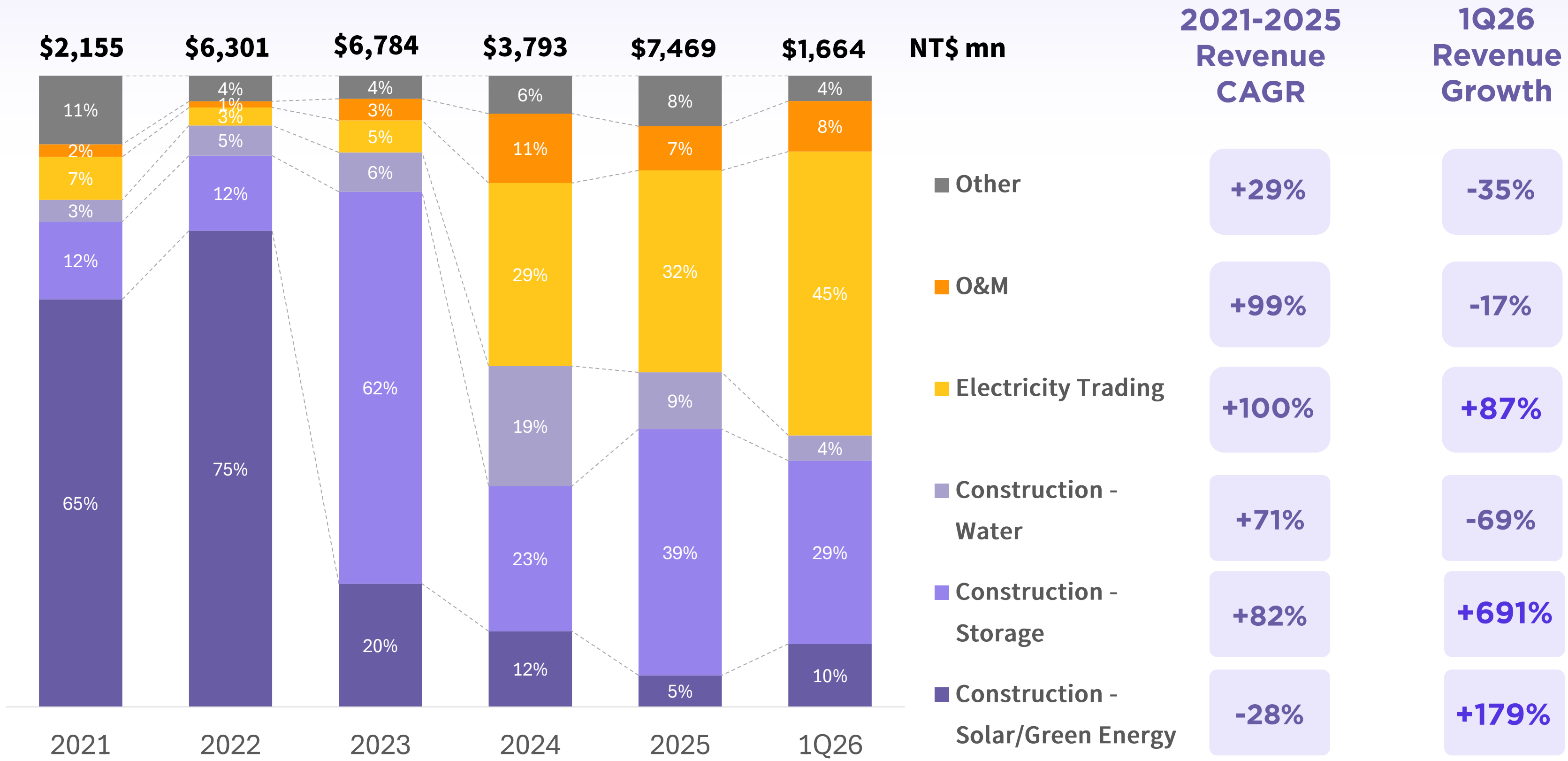
1Q26 consolidated revenue reached a record high for the same period and gross margin improved significantly, driving an increase in operating profit, while profitability was primarily affected by valuation gains and losses from equity investments.



1Q26 Revenue Mix



Diversified Revenue Sources



2026-2027 Business Outlook

2026 Revenue Target to Reach a New Record; Momentum to Continue into 2027

- Energy Storage in Japan and Green Electricity Trading are expected to be the two primary high-visibility growth drivers over the next two years.

Entering the AIDC Market with Revenue Contribution Starting This Year; Targeting as a Long-Term Growth Driver

- Capturing AI Data Center (AIDC) construction and power supply opportunities, with revenue contribution from the Taiwan market expected to begin this year and grow multifold next year.

Expected Acquisition of Operational Solar Assets to Significantly Enhance Financial Performance

- To acquire a 187 MW portfolio of operational solar assets in Taiwan held by from a fund managed by Global Infrastructure Partners, a part of BlackRock. The transaction is expected to close in 3Q26, bringing diversified revenue streams and EPC revenue starting in 2026.

Strategic Focus

Taiwan Core Business: Steady Growth

- **GREENET:** Expect rapid growth in green electricity trading over the next three years. Recently acquired Taiwan Carbon Asset Power, aiming to secure the No. 1 position and continue expanding market share.
- **Water Treatment:** Maintaining stable operations while developing new private-sector business, starting with traditional industries that have high water consumption.

Overseas Business: Storage & Solar Expansion

- **Japan Energy Storage:** This year and next will see expanded contributions to revenue and profit. Targeting Japan's AIDC energy storage demand by providing services such as transient load smoothing and power backup.
- **Energy Storage Expansion into Australia:** Recharge Power officially enters Australia this year, rapidly accumulating local full-lifecycle capabilities in construction and operations through small-scale projects, with the goal of contributing revenue starting in 2026.
- **Southeast Asia Solar:** Projects in the Philippines, Vietnam, and Thailand are progressing smoothly. Vietnam and the Philippines began contributing revenue in 1Q26.

Emerging Businesses: Building Long-term New Growth Drivers

- **AIDC:** Established Cloud Leopard Supercomputing, targeting AIDC power supply, operations, and computing-power leasing opportunities at home and abroad. Expected to become a sizable long-term growth driver.
- **Diversified Energy & Circular Economy:** SOFC (Solid Oxide Fuel Cell) power generation systems and organic waste reuse business begin operations this year. Distributed energy solutions targeted to break ground on 100MW in 2026.

Strategic Investment: Fast-tracking ROE to Beat Industry Peers

- **Project Investment:** Continuing to actively evaluate large offshore wind farms, domestic solar projects, and related industry investment opportunities.
- **Subsidiaries:** GREENET (7842) was listed on the TPEX in May this year. Energy storage subsidiary Recharge Power (7921) has become a public company and will be listed on the Emerging Stock Market on May 27.

2026-2027 Project Progress Overview

	Progress	2026-2027 Construction Commencement Targets
Solar and Other Low-Carbon Energy	<ul style="list-style-type: none"> Two large-scale solar projects are scheduled to commence in Taiwan, with smaller projects continue to progress. To acquire a portfolio of operational solar assets from BlackRock's fund (GIP), expected to contribute EPC revenue starting in 2026. Continuing to develop and acquire overseas projects, with 20MW of awarded or contracted projects to start construction and more than 500MW currently in development. Actively developing diverse green energy projects and securing the CPC Taiwan SOFC construction tender, expected to be completed in 2026; distributed energy solutions target to commence construction of 100MW in 2026. 	<ul style="list-style-type: none"> Taiwan Solar Projects: 203MW Overseas or Other Green Energy Projects: 100MW
Energy Storage	<ul style="list-style-type: none"> RiTdisplay's 60MW energy storage project targeted to commence commercial operations in 1H26. Large-scale solar-plus-storage EPC projects in Taiwan to commence in 2026. Currently grid-connected projects in Japan total 20 MW / 87 MWh; contracted projects in hand reach 58 MW / 232 MWh, with a target to sell 3-10 energy storage battery systems annually. Accumulate 500 MW / 1200 MWh of developed capacity in the Japanese market by 2027. Entering Australia in 2026; 128MW / 292MWh under development 	<ul style="list-style-type: none"> Taiwan: 56MW/207MWh in 2026, 40MW/170MWh in 2027 Japan: 43MW/167MWh in 2026, 44MW/166MWh in 2027 Australia: 30MW/73MWh in 2026
AI Data Center (AIDC)	<ul style="list-style-type: none"> Taiwan and Japan projects in progress 	Expected revenue contribution starting 2026
	Progress	2026-2027 Orders in Hand
Water Treatment	<ul style="list-style-type: none"> The Taipei Binjiang Water Resource Regeneration Center Project commenced construction in 1Q25 	2026-2027: NT\$900-1,100 mn each year
Electricity Trading	<ul style="list-style-type: none"> In 2025, green electricity supply reached 420 million kWh. As of the end of 2025, bringing the cumulative total to 650 million kWh by the end of 2025. 	Sustained double-digit high growth, with a CAGR exceeding 50% from 2025-2027.
Services	<ul style="list-style-type: none"> Provide O&M, general services, asset management, and organic waste treatment services. To acquire a 187 MW portfolio of operational solar assets from BlackRock's fund (GIP). Expected to close in 3Q26 and generate management fee and O&M revenue. Continuing to actively evaluate large offshore wind farms, domestic solar projects. Multiple projects currently under negotiation, poised to drive asset management revenue. 	

Acquiring BlackRock's 187MW Taiwan Solar Assets, Expanding Leadership in Green Energy



- Entered into an agreement to acquire a portfolio of operational solar assets in Taiwan from a fund managed by Global Infrastructure Partners (GIP), a part of BlackRock. **The transaction is expected to close in 3Q26.**
- The portfolio comprises 42 operational solar plants across Central and Southern Taiwan, with **total installed capacity of 187MW and estimated annual generation of around 270 GWh** — enough to power ~80,000 households annually and deliver stable green-power revenue for 15+ years.

Entering the AI-Era Power Market Securing the CPC SOFC Demonstration Project



- Awarded the **CPC Taiwan SOFC build-out tender**, deploying equipment from leading U.S. fuel cell manufacturer Bloom Energy at CPC's Kaohsiung site to build **Taiwan's first SOFC demonstration project for a state-owned enterprise (SOE)**, targeted for completion by year-end, marking J&V's formal entry into distributed baseload power.
- SOFC offers high efficiency and stable long-duration operation, complementing renewable energy supply. Building on the CPC demonstration project, J&V is **evaluating deployment for data centers and power-intensive industries to expand low-carbon power solutions.**

GREENET Partners with Taiwan Carbon Asset to Expand Green Power Footprint



- GREENET completed **Taiwan's first 100% equity acquisition in the green power retail sector** — signed with Taiwan Carbon Asset Co., Ltd. and acquired a 100% stake in its subsidiary "Taiwan Carbon Asset Power". The two parties will integrate resources to expand green-power trading and carbon management.
- Going forward, GREENET will continue to scale its green-power wheeling capacity and service capabilities, while Taiwan Carbon Asset will focus on power plant development, carbon management, and net-zero solutions — driving dual-track growth in green power and carbon services through specialized division of labor.

GREENET Lists on the TPEX



- GREENET officially **listed on the TPEX (Taipei Exchange) on May 11** at an IPO price of NT\$108 per share, with a paid-in capital of NT\$183 million, entering the capital markets with **strong operating results**.
- Going forward, GREENET will continue to scale green power trading, deepen its power-matching and energy management services, and expand into regional markets, building a green-power trading platform of scale and influence so that green power becomes a sustainable asset shared by both enterprises and the public.

World's First Food-Waste Circular Economy HowSmart Builds Fitwel Low-Carbon Plant



- Taiwan's 2027 ban on feeding food waste to pigs takes effect, while incineration and landfill are gradually phased out. The resulting processing gap will drive sustained demand growth for low-carbon waste treatment.
- HowSmart leverages **proprietary rapid biocatalytic technology** that converts organic waste **within a single day** while cutting carbon emissions. The Taoyuan plant has obtained reuse-facility certification and is the **world's first waste-recycling plant certified by the U.S. Fitwel** healthy-building standard.
- A **second processing plant** is in planning to further scale treatment capacity.

Long-Term Growth Drivers



Target Huge Demand on AIDC

- ✓ Enter AI Data Center (AIDC) construction
- ✓ Combine intelligent computing infrastructure with low-carbon and renewable energy



Grow Diversified Domestic & Overseas Revenue and Profit

- ✓ Develop comprehensive energy and circular economy solutions, including **low-carbon, green energy, and energy efficiency** in domestic and overseas market
- ✓ 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
- ✓ Actively evaluate investment opportunities in **large-scale offshore wind projects** and **domestic solar developments**

Thank You!



雲豹能源

10th
ANNIVERSARY

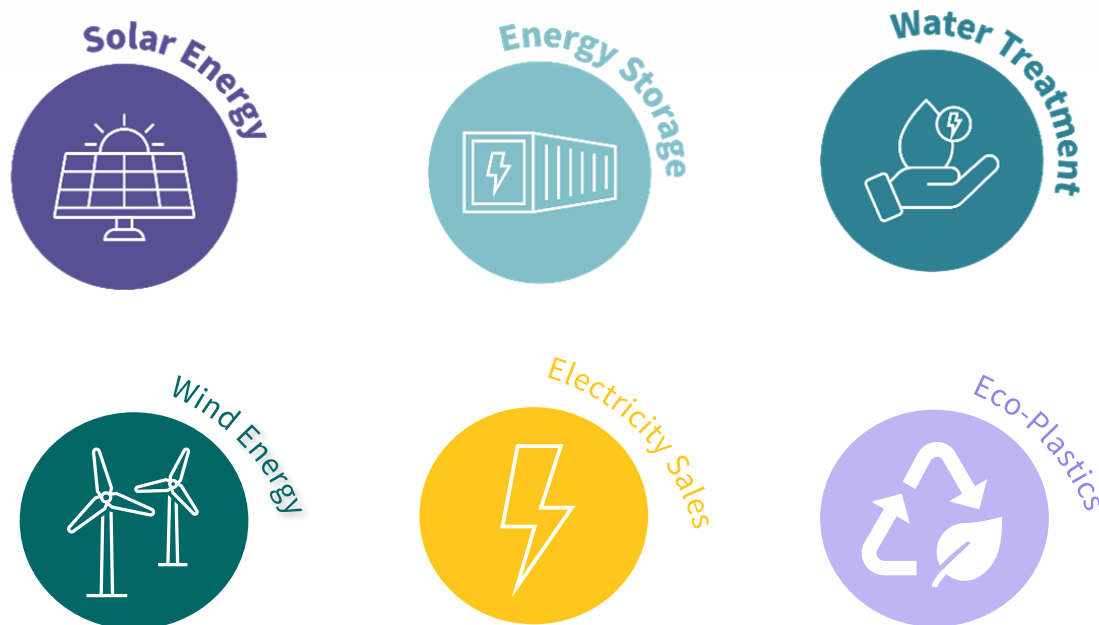


Appendix – Company Overview

J&V at a Glance

Overview

Across Renewable Energy & Eco-friendly Industry



US\$ 340 mn
Market Cap

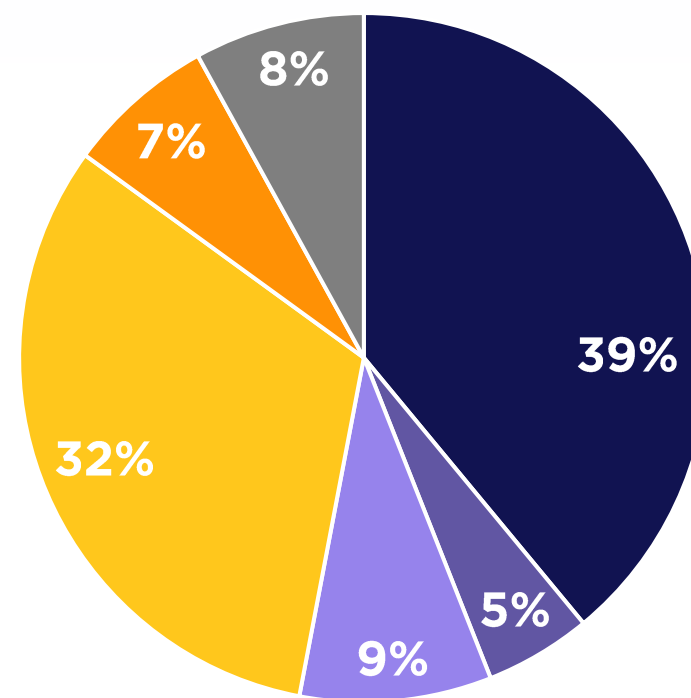
US\$ 235M
2025 Total Revenue

NT\$ 1.38 bn
Paid-in Capital

97%
2025 Revenue Growth

Revenue Mix

Pursuing Quality Growth



- Energy Storage
- Solar Energy
- Water Treatment
- Electricity Trading
- O&M
- Other

Footprint

Going Regional



Note 1: Market cap as of May 15, 2026. Revenue mix is based on 2025 revenue.

Company Milestone

J&V Established

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

Sold Solar Assets to BlackRock Real Assets*

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

Invested in TIENLI Offshore Wind Tech

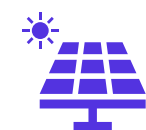
- Completed a **fishery & electricity symbiosis farm**, collaborating with Institute of Information Industry & Taiyen Green Energy

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**

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
- Contracted a **60 MW Energy Storage Project**
- GREENET** approved for listing by the OTC Review Committee
- Recharge Power** secured Taiwan's largest energy storage system project, with a total capacity of **48 MW / 185.7 MWh**



Building Foundation

Broadening Focused Areas

Go Regional

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

- Completed **Taipei Legislative Yuan's roof-top** solar project and **Su-Ao** port solar project

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

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

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

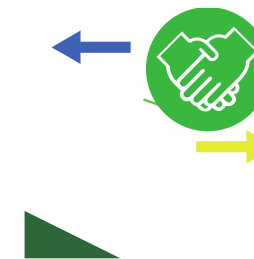
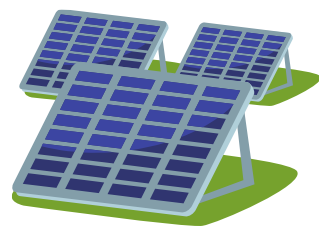
Expanding into Asset Management Services

- 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.
- GREENET** signed a long-term contract with **CHT** for 4.6 billion kWh
- Recharge Power** signed an MOU with Japan's **GREEN ENERGY**

03

**Services for
Sustainability**

Business Landscape: Current Main Sources of Financial Contribution



Solar Energy

Energy Storage

Water Treatment

Energy Trading Platform

Wind Energy

Revenue & Investment Returns

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

Revenue & Investment Returns

We also own or invest in Energy Storage projects



Revenue & Investment Returns



Revenue



Investment Returns

Marine Engineering for Offshore Wind



Onshore Wind Energy

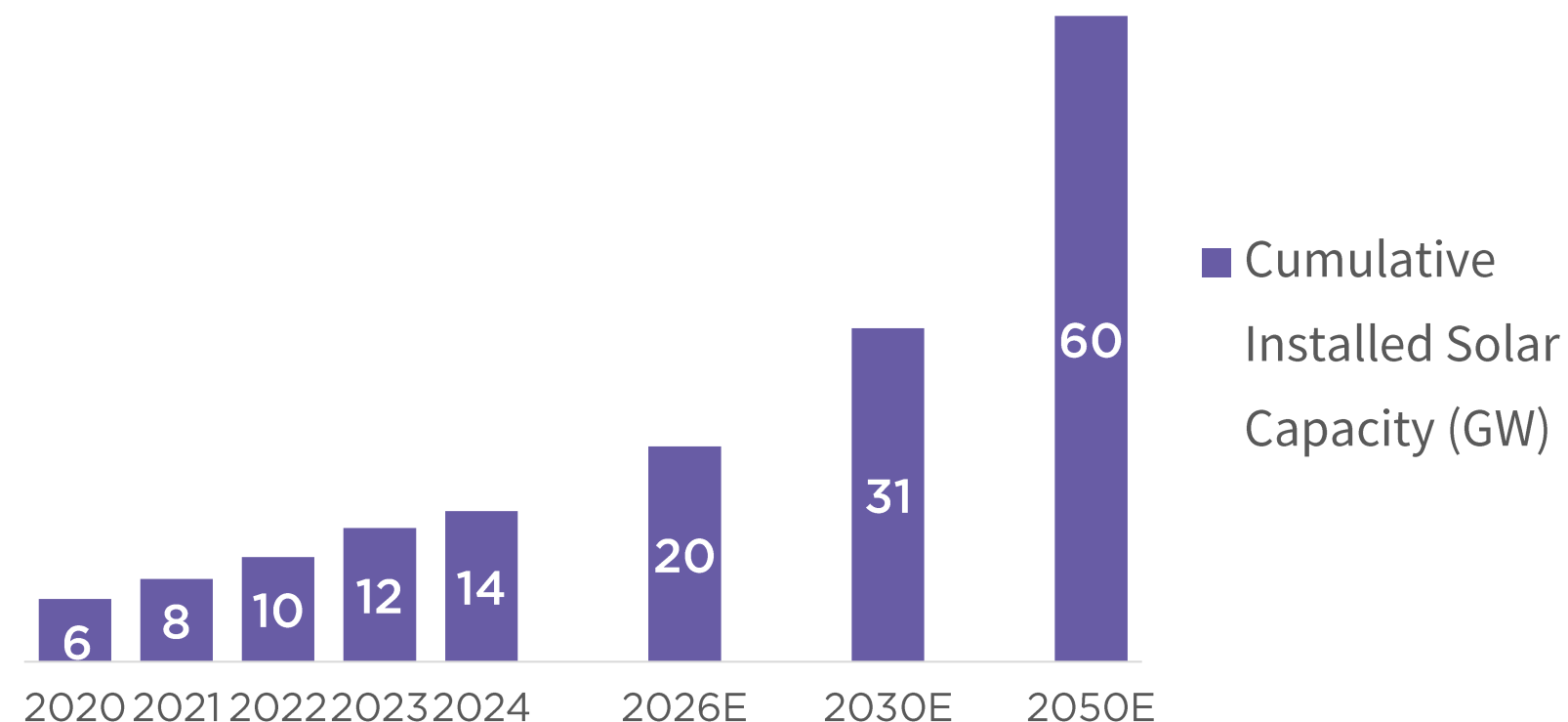


Established Offshore Wind Taiwan Team 28

Solar Energy: Where We Began

- **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.

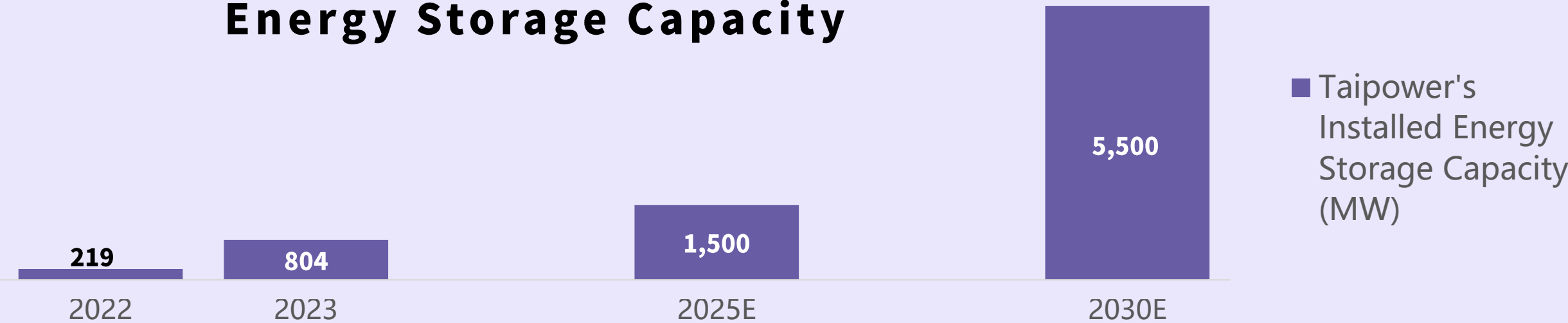


Energy Storage: Invested in 2021

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 412MW/1055MWh, making us the largest energy storage provider in Taiwan.

Cumulative Installed Energy Storage Capacity



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.



Zhongli Project

Taipower's **First** AFC Tender 2MW



Beimen Project

First PV+BESS project 6.2 MW

Energy Storage: Our Achievements

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



First small BESS demo site 10kW



Largest BESS sites

100MW each

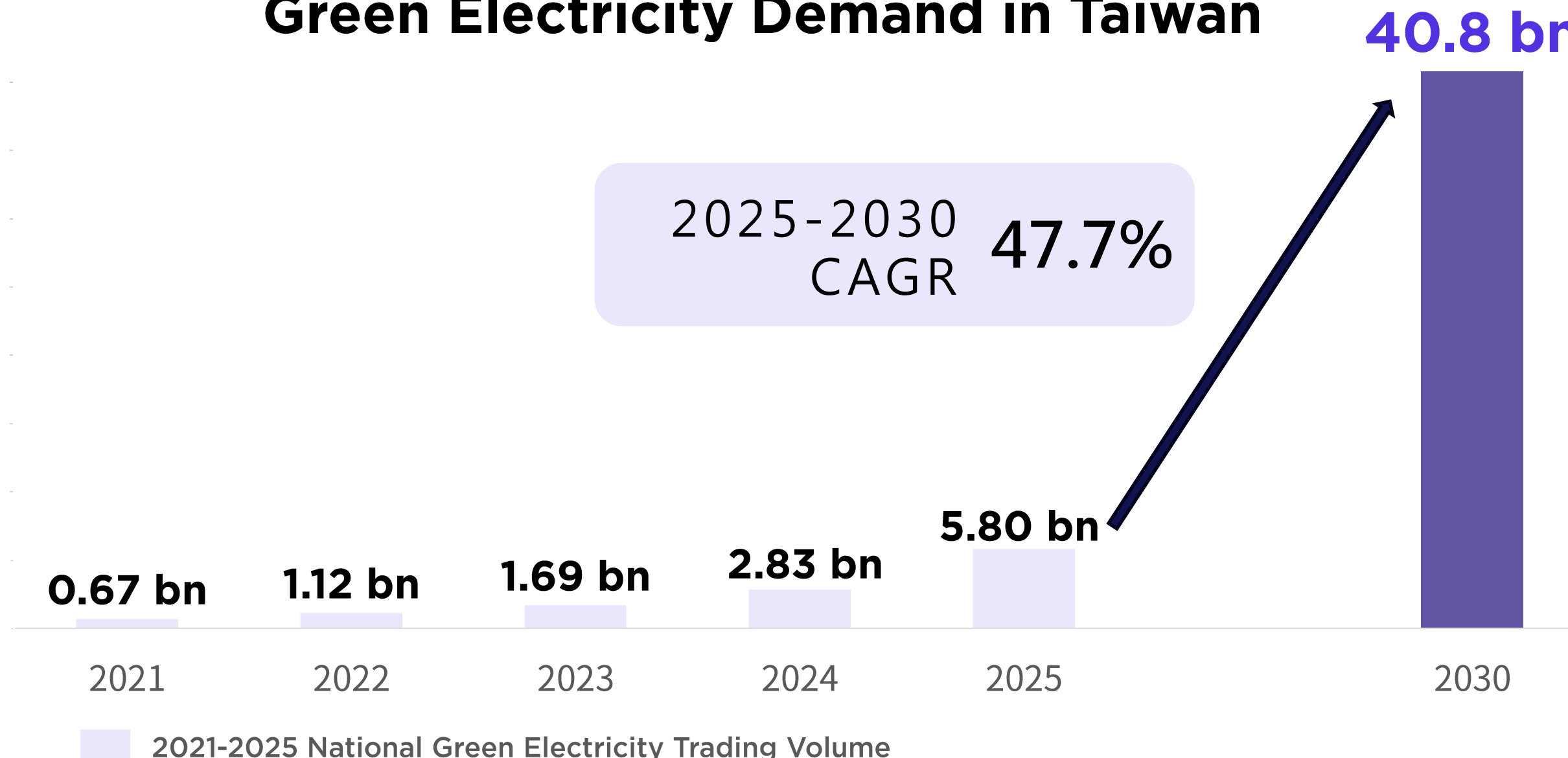


Taiwan's Green Power Demand is Expected to Grow at a 48% CAGR Over the Next Five Years

Based on Taipower's estimate of 5.8 billion kWh of green electricity transactions in 2025 in Taiwan, demand for green power is projected to grow at a CAGR of 47.7% over the next five years, which is expected to drive the growth of green electricity trading platforms.

Ministry of Economic Affairs
Estimates Taiwan's Green
Electricity Demand in 2030

Green Electricity Demand in Taiwan



Note 1: 2021-2024 figures represent total green electricity transaction volume in Taiwan.
Note 2: Taipower estimates national green power supply will reach 5.8 billion kWh in 2025.

Electricity Trading: No.1 Green Energy Trading Platform

2025/1-2025/12: Rank **No.1** out of total amount of green energy trading.



Rank	Companies	Solar Energy	Hydropower	Wind Energy	Total kWh
1	Greenet	415,662,465	226,869		415,889,334
2	Company A	76,203,796	32,999,465	118,001,251	227,204,512
3	Company B	201,242,762			201,242,762
4	Company C	157,265,828		37,846,287	195,112,115
5	Company D	171,543,180			171,543,180
6	Company E	132,289,662	2,064,461		134,354,123
7	Company F	120,897,667			120,897,667
8	Company G	119,602,657			119,602,657
9	Company H	106,613,724			106,613,724

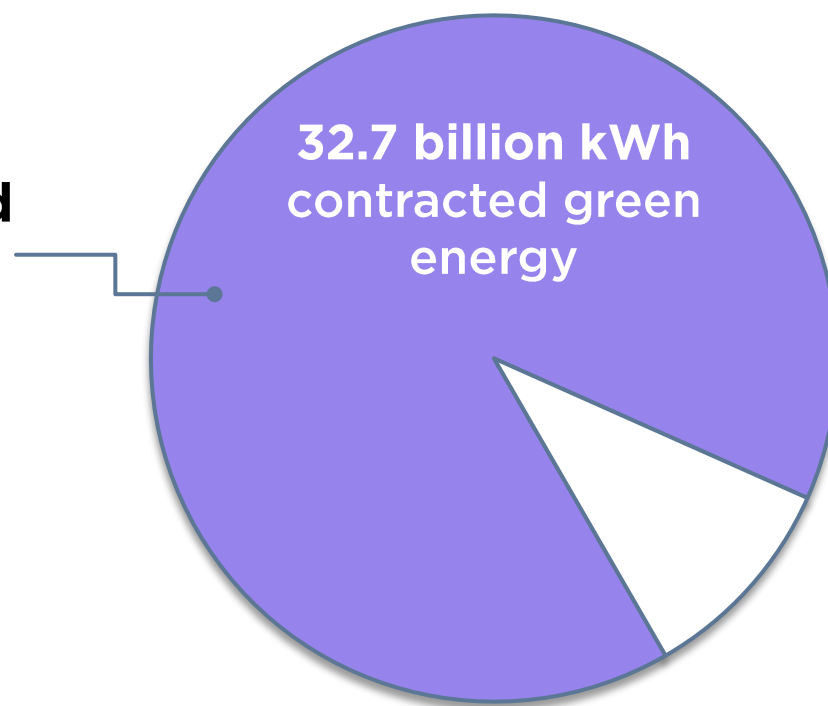
Electricity Trading: An Emerging Sector

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

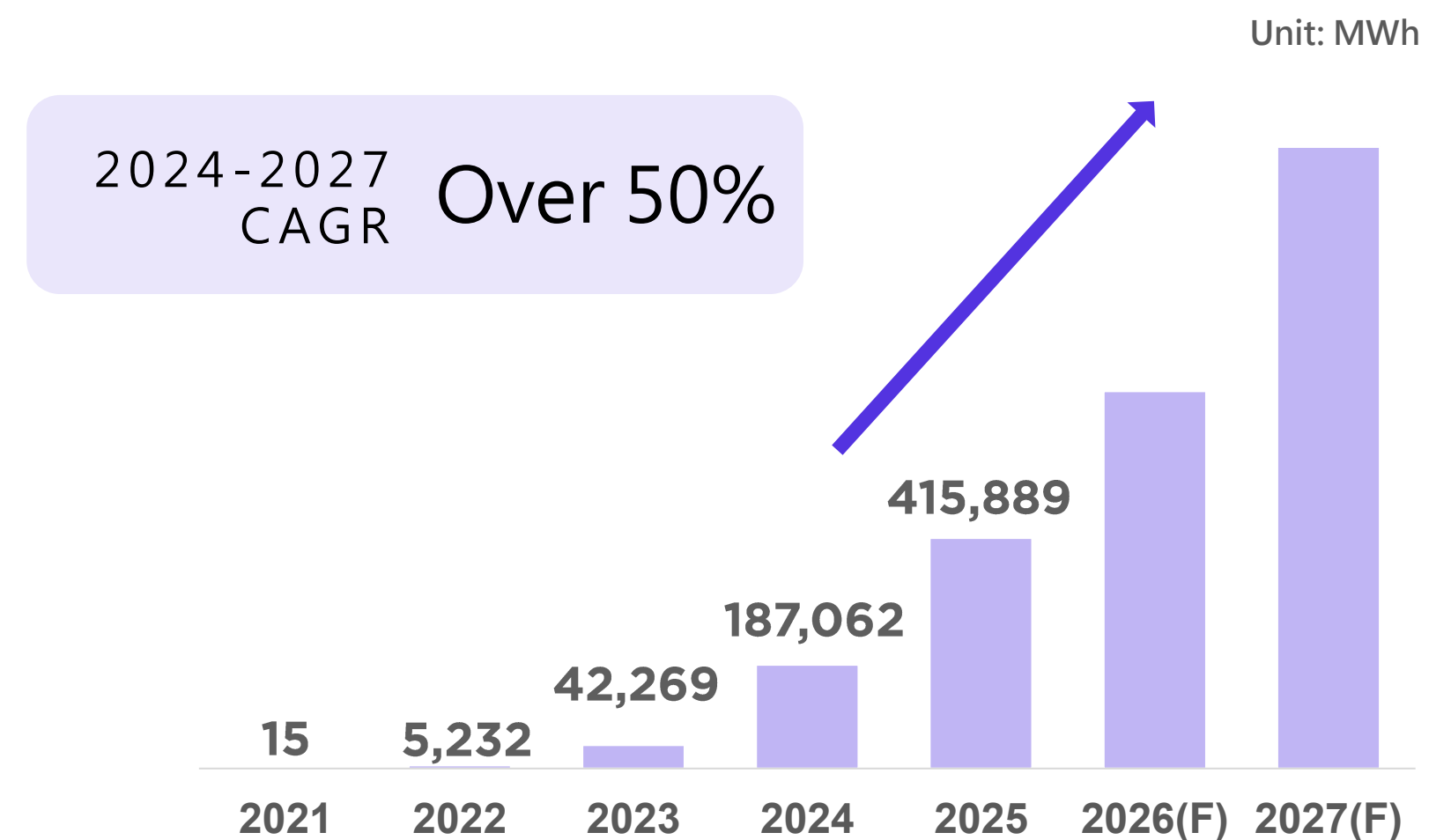


Over **90%** of contracts exceed 10 years, contributing to stable and long-term revenue



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

Estimated Green Power Supply



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

Semi & Electronics Manufacturing



Financial & Insurance



Retail & Distribution



Industrial Materials & Component Manufacturing



As of 2025

Greenet has supplied green electricity to more than 60 enterprises, and the number continues to grow.

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).



Achievements

Contract Value

Year	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)

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



2020: Invested in Tien Li Offshore Wind



2021: Established Offshore Wind Taiwan Team

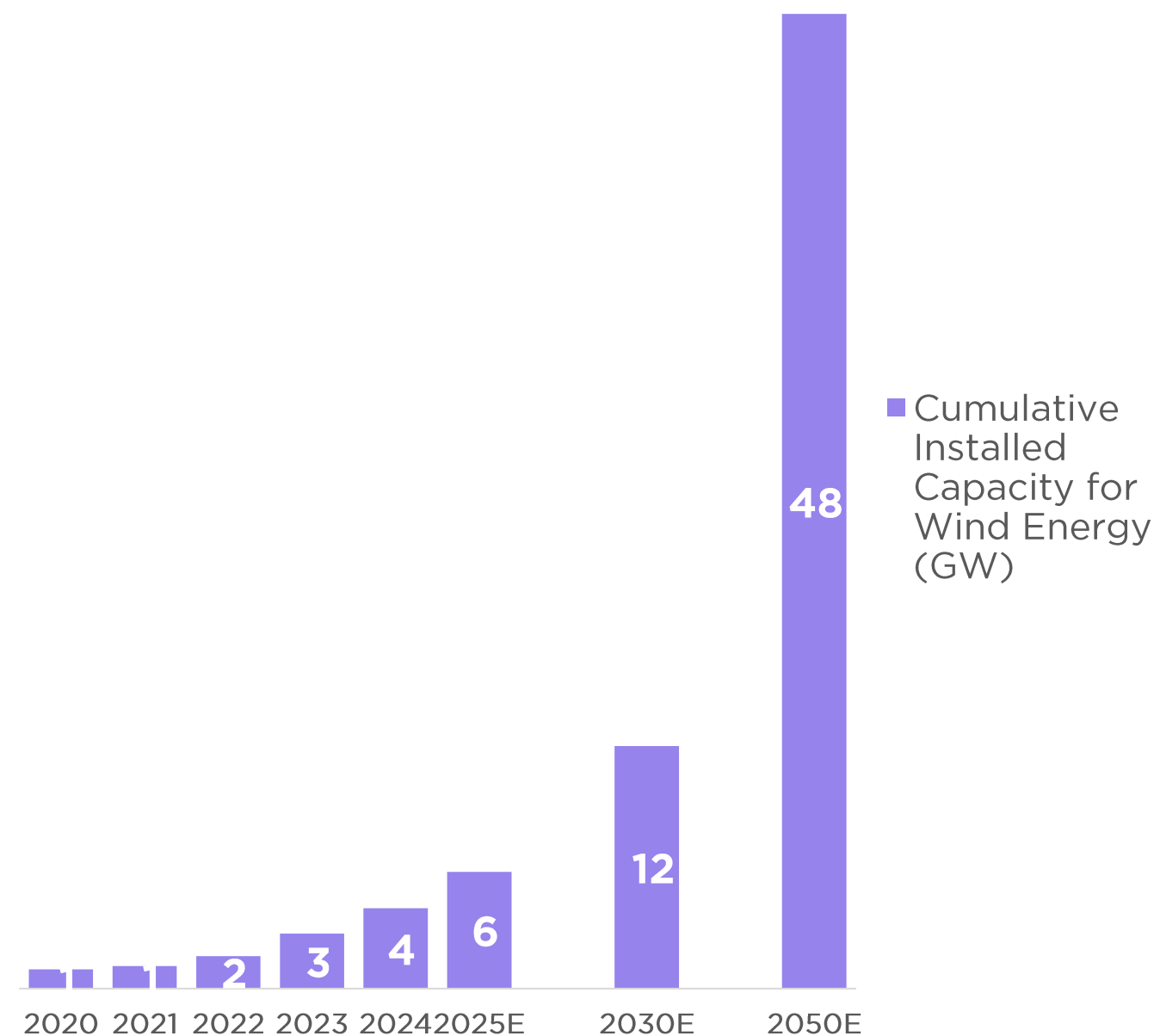


2022: Offshore Wind Taiwan Team secured the Formosa 4 wind farm (495MW)



2022: Invested in Dong Fang Offshore

Taiwan's Wind Energy Installed Capacity and Targets



Strategic Investment: Eco-Friendly Focused



Onshore Wind



AI Intelligent Aquaculture



Eco-plastics



Biodegradation Technology




E-Bike

05

ESG Highlights

ESG Highlight

J&V Energy achieved numerous outstanding accomplishments in 2025, 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
Energy Management System ISO 50001	Return-to-Work Rate After Parental Leave 100 %	Employee Stock Ownership Plan (ESOP) Participation Rate 69%	Female Employees Account for 48.2 %	Occupational Health & Safety Management System ISO 45001	Total Social Engagement Investment NT\$26,003,846
Strong Financial Performance: Revenue NT\$ 7,469,018 K YoY ↑ 96.9%	Taiwan Sustainability Ratings BBB	Female Directors Account for 43%	Independent Directors Account for 57%	Sustainability-Related Proposals Discussed in Board Meetings 22 Cases	Quality Management System ISO 9001

Corporate Sustainability

- ◆ Taiwan Index Plus – Taiwan Sustainability Rating
 - Rating BBB
- ◆ Taiwan Corporate Sustainability Awards TCSA
 - Sustainability Report – Energy Industry – Gold Award
 - Taiwan Sustainability Excellence Enterprise
 - 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





Appendix – Financial Performance

1Q26 Consolidated Income Statements

NT\$ million	1Q26	4Q25	1Q25	QoQ	YoY
Net Revenue	1,664	1,978	996	-16%	67%
Gross Profit	310	296	118	5%	163%
Gross Margin	18.6%	15.0%	11.8%		
Operating Expenses	179	236	139	-24%	29%
SG&A percent of Sales	10.7%	11.9%	13.9%		
Operating Income	131	60	-21	118%	-
Operating Margin	7.9%	3.0%	-2.1%		
Net Non-Operating Income (Loss)	-219	-794	-247	-	-
Pre-Tax Income	-88	-734	-268	-	-
Income Tax Expense	13	19	-6		
Minority Interest	31	32	-21		
Net Income to Parent	-133	-785	-241	-	-
Net Margin ¹	-8.0%	-39.7%	-24.2%		
EPS (NT\$)	-0.99	-5.78	-1.77	-	-

ROE	-11.5%	-58.3%	-15.6%
Depreciation and Amortization	117	131	100
CAPEX	54	74	35

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).

1Q26 Consolidated Balance Sheet

新台幣 百萬	2026/3/31		2025/12/31		2025/3/31	
	\$	%	\$	%	\$	%
Cash and Cash Equivalents	1,812	12%	2,126	13%	2,579	19%
Notes & Accounts Receivable, Net	1,380	9%	999	6%	650	5%
Inventories	438	3%	416	3%	157	1%
Other Current Assets	1,936	12%	2,428	15%	1,376	10%
Long-term Investments	1,938	12%	2,117	13%	2,403	18%
Fixed Assets	4,465	28%	4,487	28%	4,091	30%
Other Long-term Assets	3,742	24%	3,251	21%	2,462	18%
Total Assets	15,711	100%	15,824	100%	13,717	100%
Current Liabilities	5,931	38%	5,607	35%	4,354	32%
Bond Payable	0	0%	0	0%	0	0%
Long-Term Bank Loans	2,141	14%	2,237	14%	1,070	8%
Other Non-Current Liabilities	2,584	16%	2,495	16%	1,789	13%
Total Liabilities	10,657	68%	10,339	65%	7,213	53%
Total Common Equity	4,403	28%	4,847	31%	6,053	44%
Total Equity	5,054	32%	5,485	35%	6,504	47%
Book Value per Share (NT\$)	33.02		35.17		44.40	

5-year Income Statement

NT\$ million	2021	2022	2023	2024	2025
Net Revenue	2,155	6,301	6,784	3,793	7,469
Gross Profit	483	1,307	1,272	471	832
Operating Expense	249	430	441	612	700
Operating Profit	234	876	832	-141	132
Income before tax	249	657	1,215	1,083	-472
Net Income	226	454	1,014	1,133	-570
EPS (NT\$)	2.30	4.03	8.77	8.89	-4.20

YoY (%)				
2021	2022	2023	2024	2025
919%	192%	8%	-44%	97%
400%	171%	-3%	-63%	77%
148%	73%	2%	39%	14%
-	274%	-5%	-	-
15%	164%	85%	-11%	-
22%	101%	123%	12%	-
-9%	75%	118%	1%	-

Gross Margin	22.4%	20.7%	18.8%	12.4%	11.1%
Opex/Sales	11.5%	6.8%	6.5%	16.1%	9.4%
Operating Margin	10.9%	13.9%	12.3%	-3.7%	1.8%
Net Margin ¹	10.5%	7.2%	14.9%	29.9%	-7.6%
ROE ²	14%	19%	31%	22%	-10%

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	2021	2022	2023	2024	2025
TOTAL ASSETS	5,146	8,207	8,774	13,869	15,824
Cash	700	1,478	1,099	2,322	2,126
NR & AR	633	181	307	641	999
Inventory	0	157	74	237	416
Fixed Asset	1,234	1,258	3,368	4,119	4,487
TOTAL LIABILITIES	2,760	5,348	4,615	7,118	10,339
Bond Payable	0	0	797	0	0
Long-Term Bank Loan	675	636	798	1,061	2,237
AP & NP	1,275	921	835	719	1,408
TOTAL EQUITY	2,387	2,859	4,159	6,751	5,485

% of Total Assets				
2021	2022	2023	2024	2025
100%	100%	100%	100%	100%
14%	18%	13%	17%	13%
12%	2%	3%	5%	6%
0%	2%	1%	2%	3%
24%	15%	38%	30%	28%
54%	65%	53%	51%	65%
0%	0%	9%	0%	0%
13%	8%	9%	8%	14%
25%	11%	10%	5%	9%
46%	35%	47%	49%	35%

Appendix – ESG



Green Energy Sustainability Initiative: Nurturing the Next Generation

Visited Across Taiwan

7 counties

Cumulative Installed Capacity

32 kW

Cumulative Power Generation

3.7 kWh

Cumulative Carbon Reduction

18.6 tons

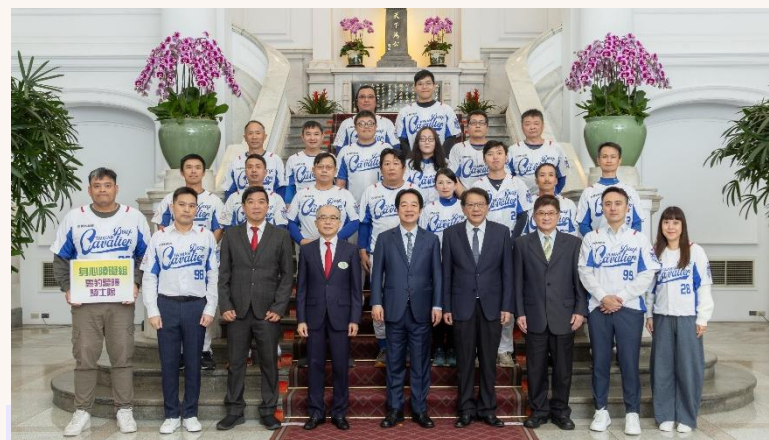
Equivalent to Planting

1,117 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.



Supporting the National High School Baseball Tournament

Four consecutive years of sponsorship, supporting youth athletic development.



Sponsoring the Chinese Taipei Paralympic Committee

Supporting athletes with training resources for international competition.

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

18,843+

High Schools Mentored

32

Career Mentor Training

72

participants (since inception)

Lectures & Workshops Held

109

Sessions

