



Your Solutions Partner

鴻呈實業股份有限公司 VSO Electronics

Disclaimer



■ Integrity ■ Professionalism ■ Quality ■ Innovation & Growth ■ Teamwork ■ Sustainable Business

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Agenda

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1. Company Overview

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4. Q&A



VSD iSMART

Industrial 工業應用



Signal Cable for Industrial Mobile Device Multiple Function Cable
Variable Frequency Drive Cable Power Cable



S

Server and Storage 伺服器與資料存取



MCI0/ PCIe Riser Cable

High Power Charging Cable

ORv2_ORv3 Busbar Cable



A

Automotive 車載與車聯網



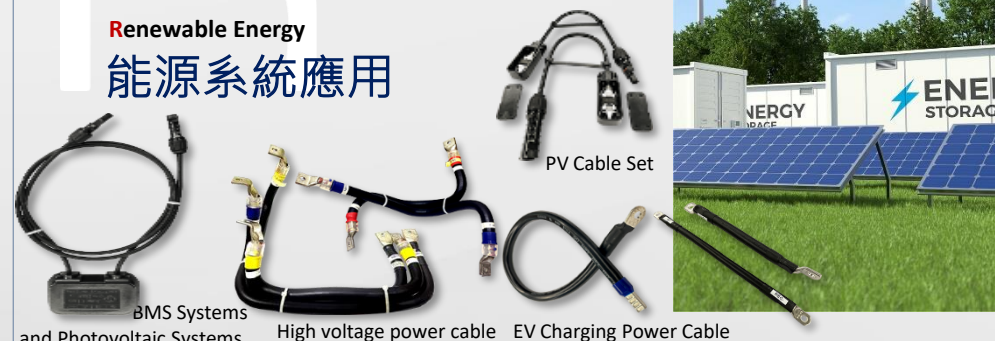
Fakra Cable

Self-Driving System Cable

AEB System Cable

R

Renewable Energy 能源系統應用



BMS Systems and Photovoltaic Systems.

High voltage power cable

EV Charging Power Cable

PV Cable Set



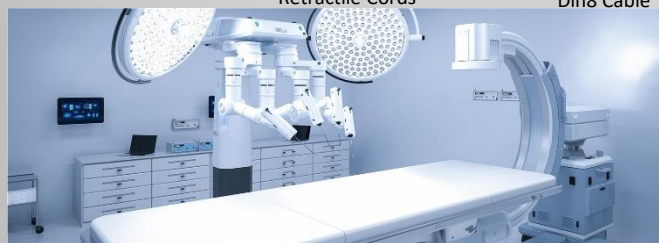
M

Medical 醫療設備儀器



Retractable Cords

Din8 Cable



T

Telecom 通訊應用 /其他



Base Antenna

External Dipole Antenna

PCB_FPCB Internal Antenna

Vietnam iFactory_Bac Ninh Capacity Expansion 2025Q2



- Established in 2015
- Area: 5,000 m²
- ◇ Mass Production Lines
- ◇ Sales & Engineering Service
- ◇ Incoming Materials Inspection
- ◇ Warehousing

2025Q1

Launch of Vietnam New iFactory_Hanoi

Located in HANSSIP Industrial Park, Southern Hanoi

- Total Site Area: 23,008 m²
- Manufacturing Building: 4 floors, 5,040 m² per floor (70m × 72m)
- Office Building: 4 floors, 3,500 m² per floor (70m × 50m)
- Auxiliary Building: 3 floors, 960 m² per floor
 - 1F: Cafeteria
 - 2F-3F: Motorcycle Parking
- Headcount Capacity: Up to 1,600 employees



Production Expected in 2026 Q4

Consolidated Revenue by Segment

NT\$ (in thousands)

iSMART	2025年H1 營收 Revenue	(%)	2025年H2 營收 Revenue	(%)	2026年Q1 營收 Revenue	(%)
工業應用 Industry	197,070	16.07%	174,073	12.39%	90,933	12.76%
伺服器與資料存取 Server & Storage	312,191	25.45%	458,895	32.66%	306,477	43.02%
醫療設備儀器 Medical	35,746	2.91%	36,254	2.58%	19,143	2.69%
車載與車聯網 Automotive	76,001	6.20%	92,751	6.60%	47,817	6.71%
能源系統應用 Renewable Energy	4,930	0.40%	7,193	0.51%	5,921	0.83%
5G通訊應用與其他 Telecom&Others	381,270	31.09%	330,867	23.55%	97,151	13.64%
機能材料 Chemical Material	219,298	17.88%	304,973	21.71%	144,949	20.35%
合計Total	1,226,506	100.00%	1,405,006	100.00%	712,391	100.00%

Cable Segment Revenue (Consolidated) NT\$ (in thousands)

iSMART	2025年H1 營收 Revenue	(%)	2025年H2 營收 Revenue	(%)	2026年Q1 營收 Revenue	(%)
工業應用 Industry	197,070	19.56%	174,073	15.82%	90,933	16.03%
伺服器與資料存取 Server & Storage	312,191	31.00%	458,895	41.72%	306,477	54.01%
醫療設備儀器 Medical	35,746	3.55%	36,254	3.30%	19,143	3.37%
車載與車聯網 Automotive	76,001	7.55%	92,751	8.43%	47,817	8.43%
能源系統應用 Renewable Energy	4,930	0.49%	7,193	0.65%	5,921	1.04%
5G通訊應用與其他 Telecom&Others	381,270	37.85%	330,867	30.08%	97,151	17.12%
合計Total	1,007,208	100.00%	1,100,033	100.00%	567,442	100.00%

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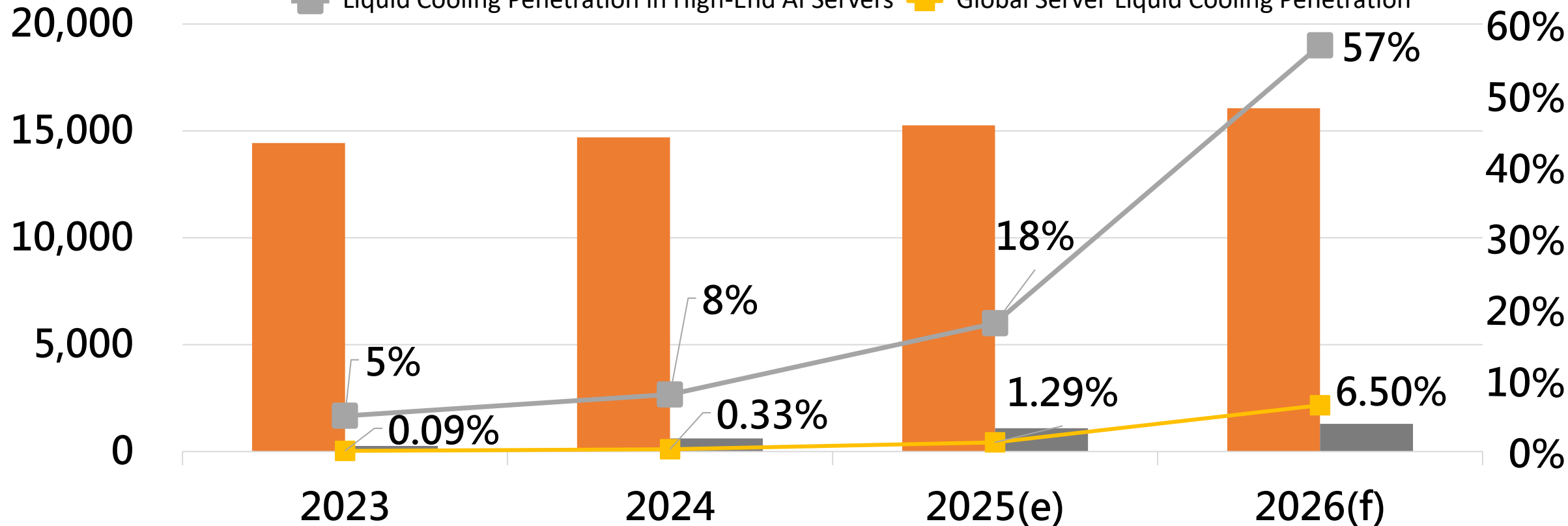


AI Server Deployment Continues to Scale in 2026, with Liquid Cooling Penetration Expected to Exceed 50%

Global Server Shipments and Liquid Cooling Penetration Forecast (2023–2026)

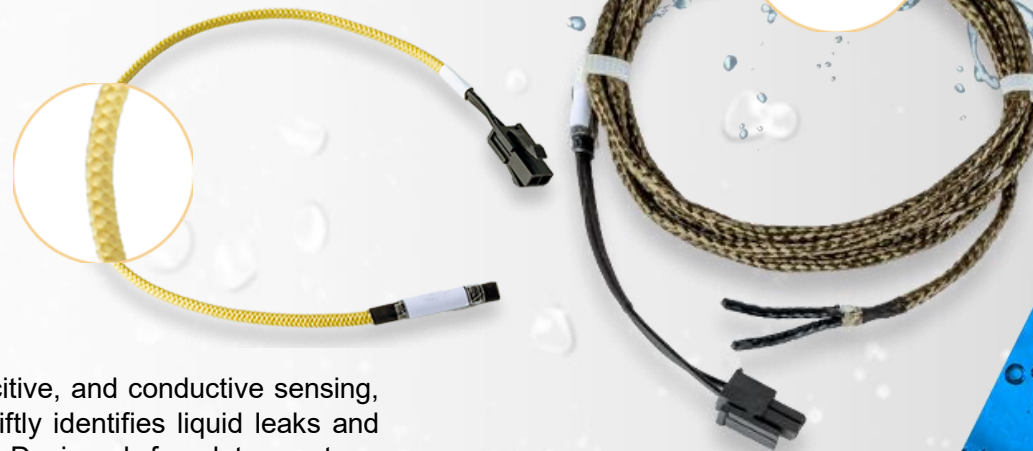
Unit: Thousand Units

■ Global Server Shipments
 ■ High-End AI Server Shipments
■ Liquid Cooling Penetration in High-End AI Servers
 ■ Global Server Liquid Cooling Penetration

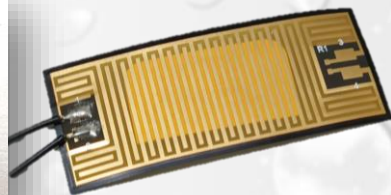


伺服器用水冷漏液偵測線

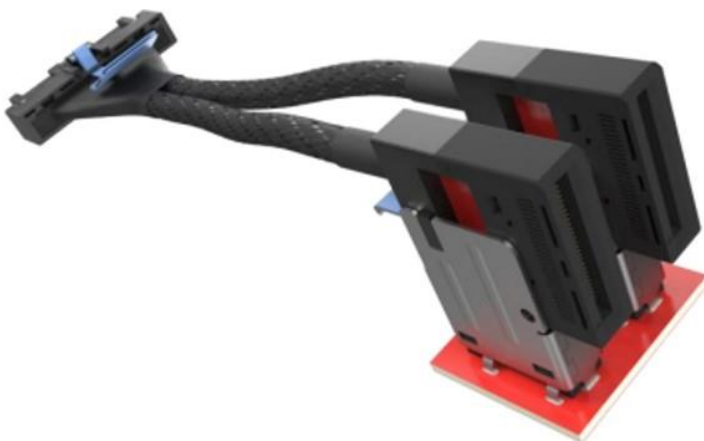
Leak Detect Cable for Liquid Cooling Systems



Utilizing resistive, capacitive, and conductive sensing, leak detection cable swiftly identifies liquid leaks and triggers instant alerts. Designed for data centers, server rooms, and industrial water-cooling systems, it ensures maximum protection and operational safety.



PCIe Gen 6 Solutions

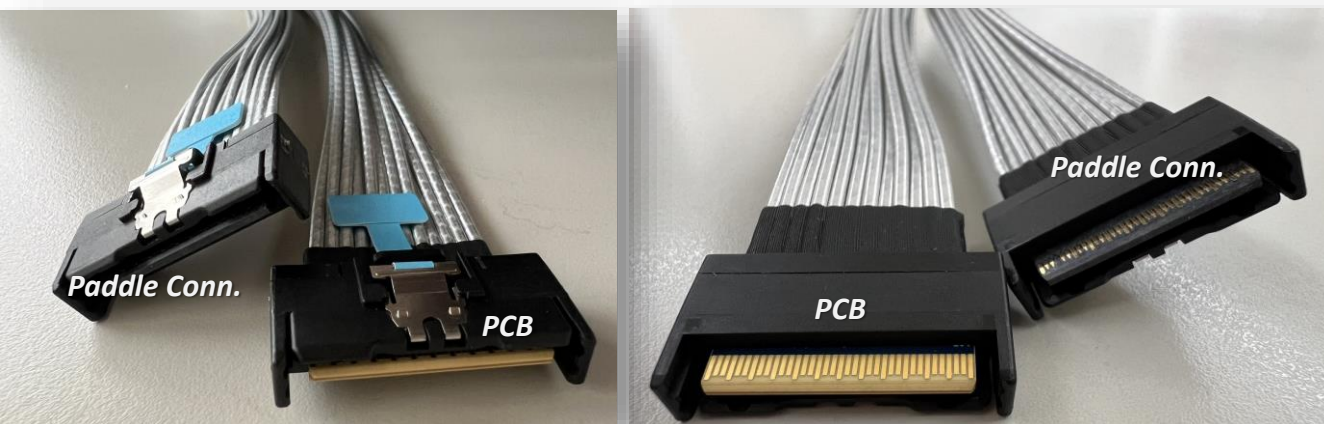


SFF-TA-1035

Compatible with E1.S, E3.S

PCB Paddle vs. Molded Paddle

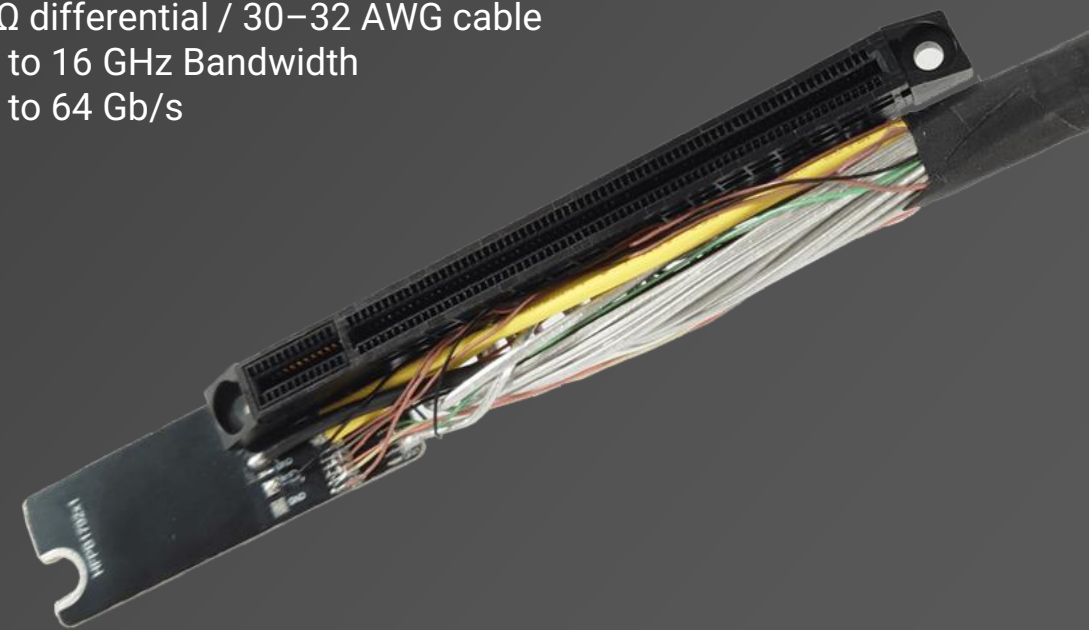
This product's design concept leverages the stability of connector structures to address the impedance matching inconsistencies caused by PCB manufacturing processes. It can directly replace the PCB used in current MCIO or Multi-trak interfaces. By overcoming the challenges of high-speed demands like PCIe 6, it enhances impedance matching and insertion loss performance, with exceptional improvements in return loss.



PCIe Riser DA CEM Cables

Specification

- PCIe Gen6 compliant
- 85Ω differential / 30–32 AWG cable
- Up to 16 GHz Bandwidth
- Up to 64 Gb/s



External High-Speed Interconnect (Outside the Box)

800G / 1.6T DAC Product Roadmap

Copper vs. Optical Interconnect (Transceiver / AOC)

Application Segmentation: Short-Range vs. Mid- to Long-Range in Data Centers



Loopback & Transceiver

OSFP DAC 800G



QSFP-DD DAC 800G



OSFP AOC 800G



Power Busbar Cable Assembly



Compliant with the Open Compute Project (OCP) ORV3 standard, it features a Barklip power output connector with a customizable output interface, supporting connectors, O-ring terminals, and special-size terminals.



Power Whip Cable Assembly



Global Market Strategy Go-to-Market

U.S. Market Partnerships & Localization Strategy
Tier-1 Customer Engagement & Design-In Opportunities
Manufacturing & Supply Chain Footprint

*Global Delivery Capability +
Customer Stickiness*

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NT\$ (in thousands)

Item	FY2025	FY2024	YoY Change
	Audited	Audited	
Revenue	2,631,512	2,162,996	21.7%
Gross Profit	713,695	592,388	20.5%
Gross Margin	27.12%	27.39%	-1.0%
Operating Income	262,313	224,725	16.7%
Operating Margin	9.97%	10.39%	-4.1%
Profit Before Tax	255,068	257,573	-1.0%
Net Income Attributable to Parent	189,549	185,572	2.1%
EPS (NT\$)	4.34	4.55	-4.6%

Item	FY2025	FY2024
Debt-to-Asset Ratio(%)	43	34
Days Sales Outstanding (DSO)	121	115
Days Inventory Outstanding (DIO)	50	45
Current Ratio (x)	1.9	2.4
Quick Ratio (x)	1.6	2.1
Fixed Asset Turnover (x)	4.63	5.50
ROA (%)	7.92	9.42
ROE (%)	12.60	14.88

NT\$ (in thousands)

	FY2025	FY2024	FY2023	FY2022	FY2021
Revenue	2,631,512	2,162,996	1,816,150	2,273,919	2,118,970
R&D Expenses	125,991	95,648	77,273	69,075	54,474
R&D as % of Revenue	4.79%	4.42%	4.25%	3.04%	2.57%

NT\$ (in thousands)

Item	FY2025	FY2024	YoY Change
	Audited	Audited	
Net Cash from Operating Activities	205,639	50,405	308.0%
Net Cash Used in Investing Activities	(344,027)	(401,271)	-14.3%
–Change in Financial Assets	(40,235)	(232,221)	-82.7%
–Capital Expenditures (CAPEX)	(314,247)	(180,323)	74.3%
Net Cash from Financing Activities	172,412	139,891	23.2%
Effect of Exchange Rate Changes	(6,113)	8,753	-169.8%
Net Increase (Decrease) in Cash and Cash Equivalents	27,911	(202,222)	-113.8%
Cash and Cash Equivalents at Beginning of Period	320,793	523,015	-38.7%
Cash and Cash Equivalents at End of Period	348,704	320,793	8.7%

NT\$ (in thousands)

Item	FY2026	FY2025	FY2024	FY2023	FY2022
	Estimated	Actual	Actual	Actual	Actual
Capital Expenditures	325,008	314,247	180,323	117,506	101,568

Q&A

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EΥΧΑΡΙΣΤΩ TÄNAN HVALA GRACIAS DZIĘKUJĘ
GRAZIE ありがとう MERCI TACK

THANK YOU DIAKUIU
PALDIES

ACIU TACK DANKE DANK U WEL ДЗЯКУЮ
СПАСИБО 谢谢 OBRIGADO diolch KIITOS
TESEKKUR EDERIM



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