Your Solutions Partner

VSO Electronics

Disclaimer

This report is based on information updated as of the time of preparation. It includes financial or related information that may pertain to the future outlook of the Company and its subsidiaries. Such information is subject to significant risks and uncertainties, which may cause actual results to differ from the original expectations.

Therefore, the Company hereby declares that this report is published solely for informational purposes and does not constitute investment advice. The Company, its representatives, and the report's authors assume no responsibility for the accuracy or completeness of the report's content, nor for any damages arising from its use.

Agenda

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

1. Company Overview

Highlights of Recent Operations

2. Financial Performance

Financial Reports
and Operation Performance

3. Market Strategy

Growth Plans and Product Development

4. Q&A

VSO iSMART

Industrial

Signal Cable for Industrial Mobile Device

Multiple Function Cable

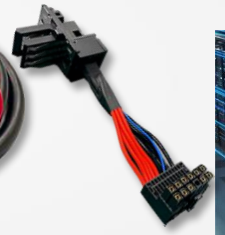
Variable Frequency Drive Cable

Power Cable

Server and Storage

MCIO/ PCIe Riser Cable

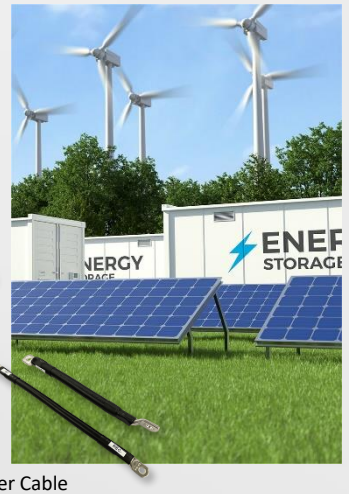
High Power Charging Cable



ORv2_ORv3 Busbar Cable

Renewable Energy

PV Cable Set



BMS Systems and Photovoltaic Systems.

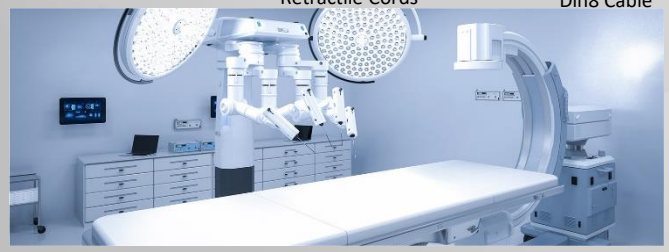
High voltage power cable

EV Charging Power Cable

Medical

Retractile Cords

Din8 Cable



Automotive

Fakra Cable

Self-Driving System Cable

AEB System Cable

Telecom

Base Antenna

External Dipole Antenna

PCB_FPCB Internal Antenna

Vietnam iFactory_Bac Ninh

2025Q2

Production Capacity Expansion

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

2025Q1

Hanoi New Plant Construction

Vietnam New iFactory_Hanoi

Hanoi Southern Supporting Industrial Park(HANSSIP), South Hanoi

- **Total Area: 23,008M²**
- **Factory building**: 4 floors 5,040M²(70M x 72M) for each floor
- **Office building:** 4 floors 3,500M²(70M x 50M) for each floor
- **Comprehensive building:**
  3 floors; 960M² per floor
  - 1st floor for restaurant
  - 2nd ~3rd floor for motorcycle parking
- Number of employees: Max. 1,600 employees

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Financial Performance

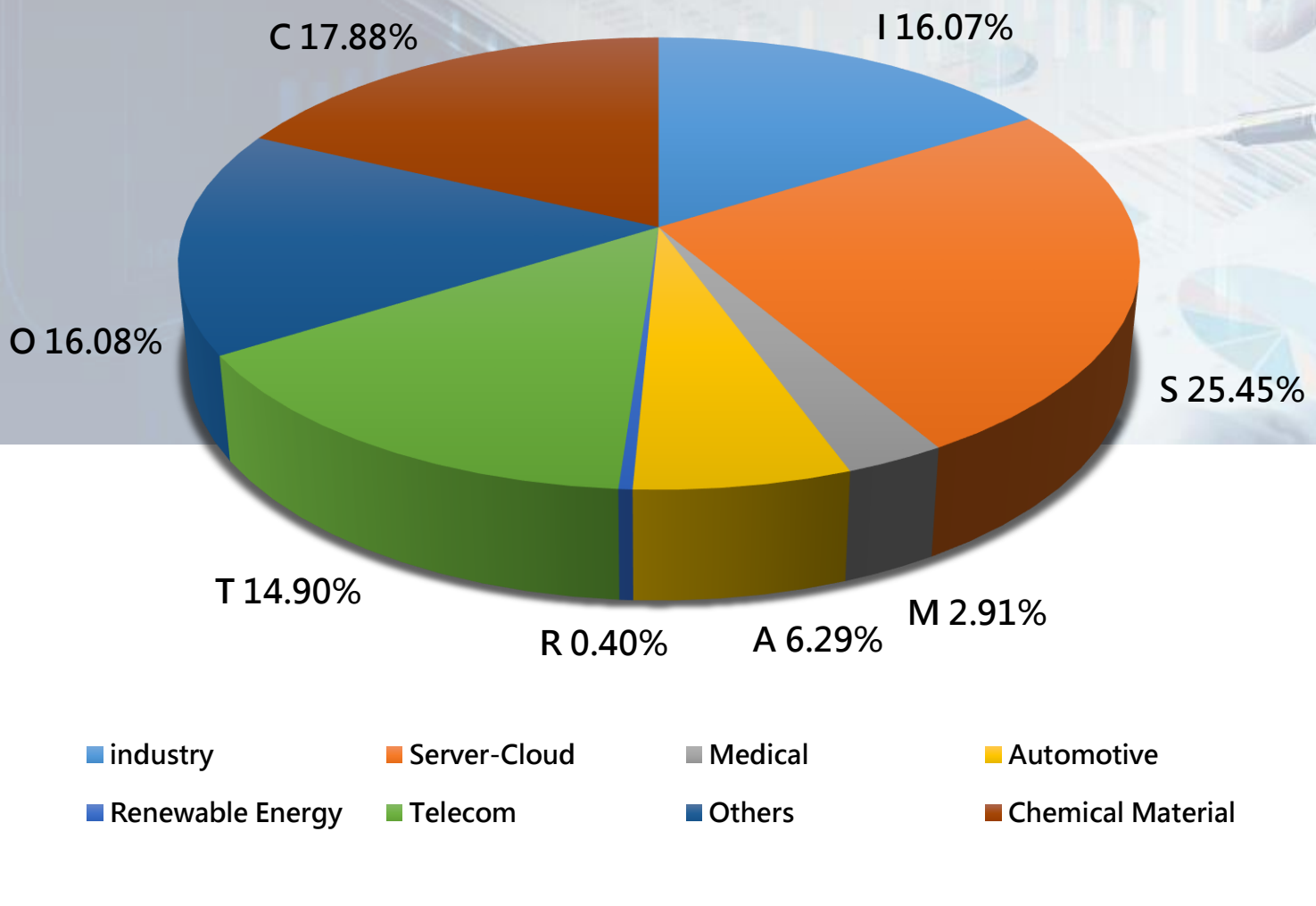
NTD

Item	2025 H1	2024 H1	YoY
	Audit	Audit	
Sales Revenue	1,226,506	938,984	30.6%
Gross profit	338,899	235,671	43.8%
Gross profit margin	27.63%	25.10%	10.1%
Operating income	129,937	74,042	75.5%
Operating margin	10.59%	7.89%	34.4%
Income before tax	109,402	94,460	15.8%
Net Income After Tax – Attributable to the Parent Company	80,757	63,604	27.0%
EPS(NT$)	1.85	1.6	15.6%

Financial Performance

Key Financial Indicators	2025 H1	2024 H1	2024
Ratio of liabilities to assets (%)	42	40	34
A/R turnover Days	123	116	115
Inventory turnover Days	50	42	45
Current Ratio(x)	1.9	1.9	2.4
Property, plant and equipment turnover (times)	5.11	5.04	5.50
ROA (%)	3.63	3.88	9.42
ROE (%)	5.72	6.45	14.88

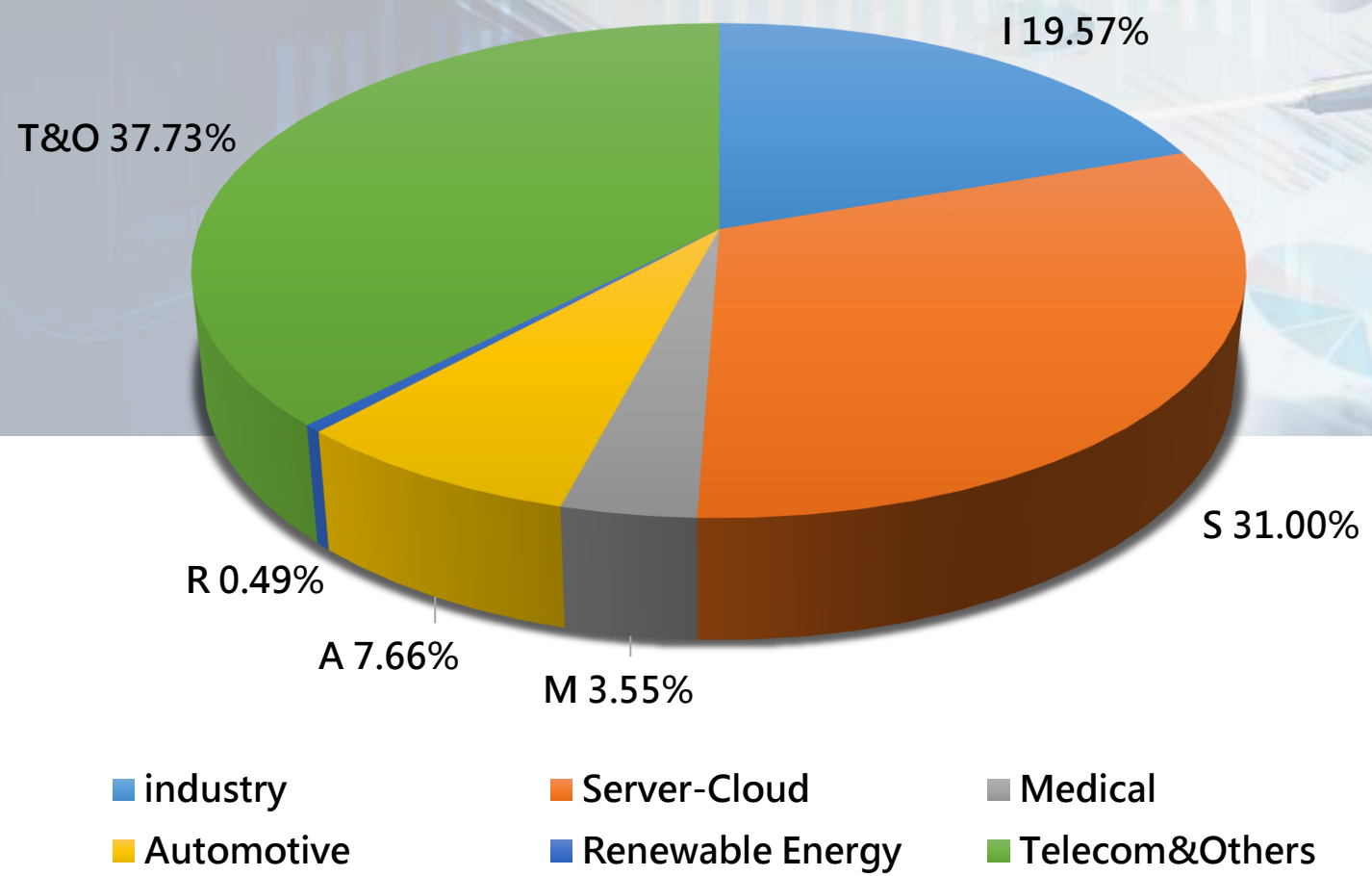
2025H1
Consolidated Revenue Contribution



KNTD

iSMART	2025H1 Revenue	Percent (%)
Industry	197,070	16.07%
Server & Storage	312,191	25.45%
Medical	35,746	2.91%
Automotive	76,001	6.20%
Renewable Energy	4,930	0.40%
Telecom	271,384	22.13%
Others	109,886	8.96%
Chemical Material	219,298	17.88%
Total	1,226,506	100.00%

2025H1
Cable Assembly Revenue Contribution



KNTD

iSMART	2025H1 Revenue	Percent (%)
Industry	197,070	19.57%
Server & Storage	312,191	31.00%
Medical	35,746	3.55%
Automotive	76,001	7.55%
Renewable Energy	4,930	0.49%
Telecom&Others	381,270	37.85%
Total	1,007,208	100.00%

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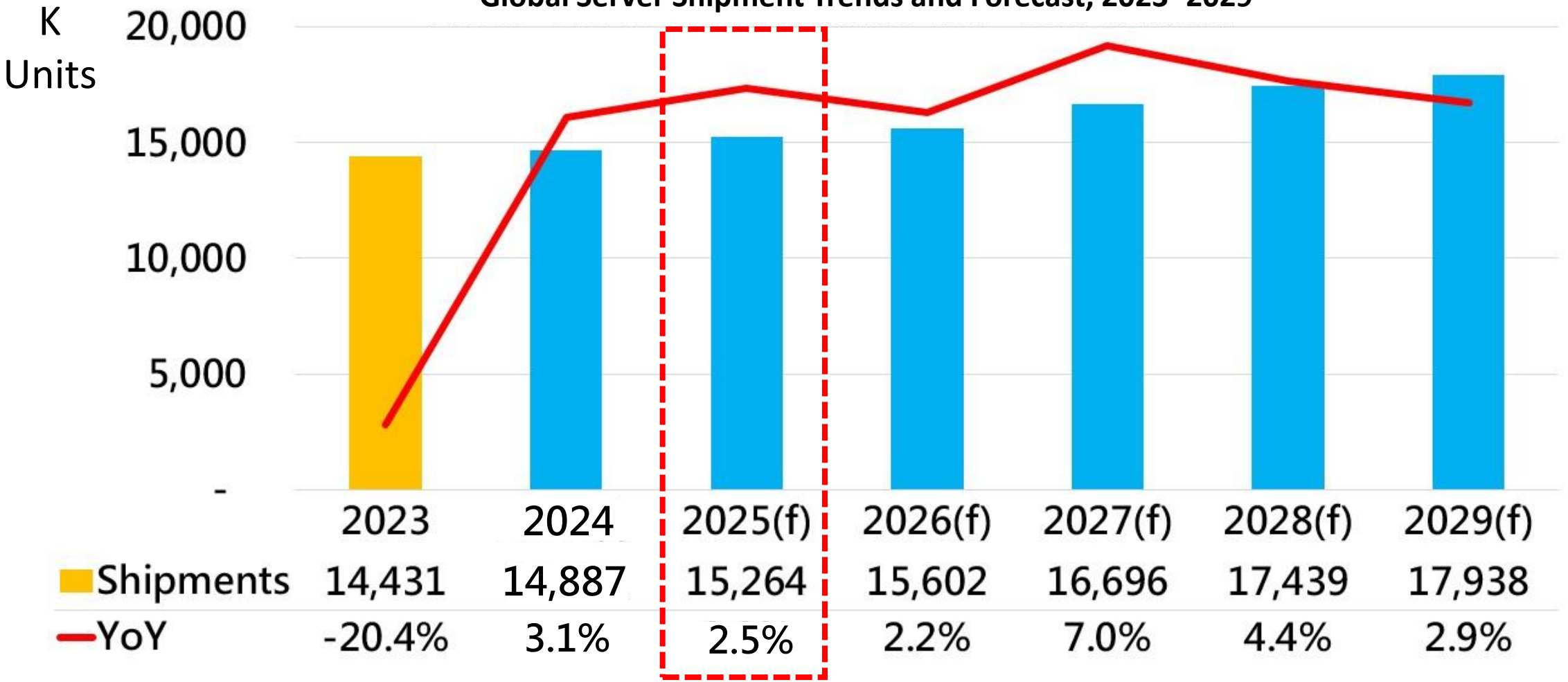
Global server shipments are expected to grow at a CAGR of 4.1% from 2024 to 2029.

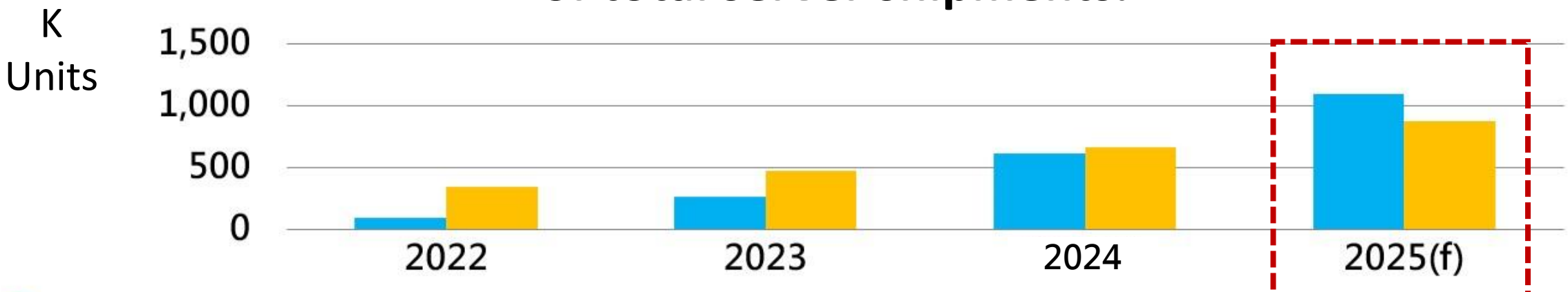
Global Server Shipment Trends and Forecast, 2023–2029



	2023	2024	2025(f)	2026(f)	2027(f)	2028(f)	2029(f)
Shipments	14,431	14,887	15,264	15,602	16,696	17,439	17,938
YoY	-20.4%	3.1%	2.5%	2.2%	7.0%	4.4%	2.9%

DIGITIMES · 2024/12

In 2025, AI servers are expected to account for more than 10% of total server shipments.



	2022	2023	2024	2025(f)
High-end AI server	98	262	613	1,095
Standard AI server	344	470	659	875
High-end YoY	59.1%	168.3%	134.5%	78.5%
Standard YoY	20.8%	36.6%	40.3%	32.8%
Total AI server	441	731	1,272	1,970
Total server	2.4%	5.1%	8.7%	12.9%

High-end AI servers: ≥4 CPUs with HBM accelerators; General servers: ≥2 CPUs without HBM

GB200 will dominate in the short term GB300 will gradually take over.

Q3 2025: Only GB200, about 11,600 units

Q4 2025: GB200 + GB300, about 15,700 units (of which GB300 is ~4,500 units, accounting for 13%)

From 2026 onward, GB300 will scale up and gradually become the new mainstream product.

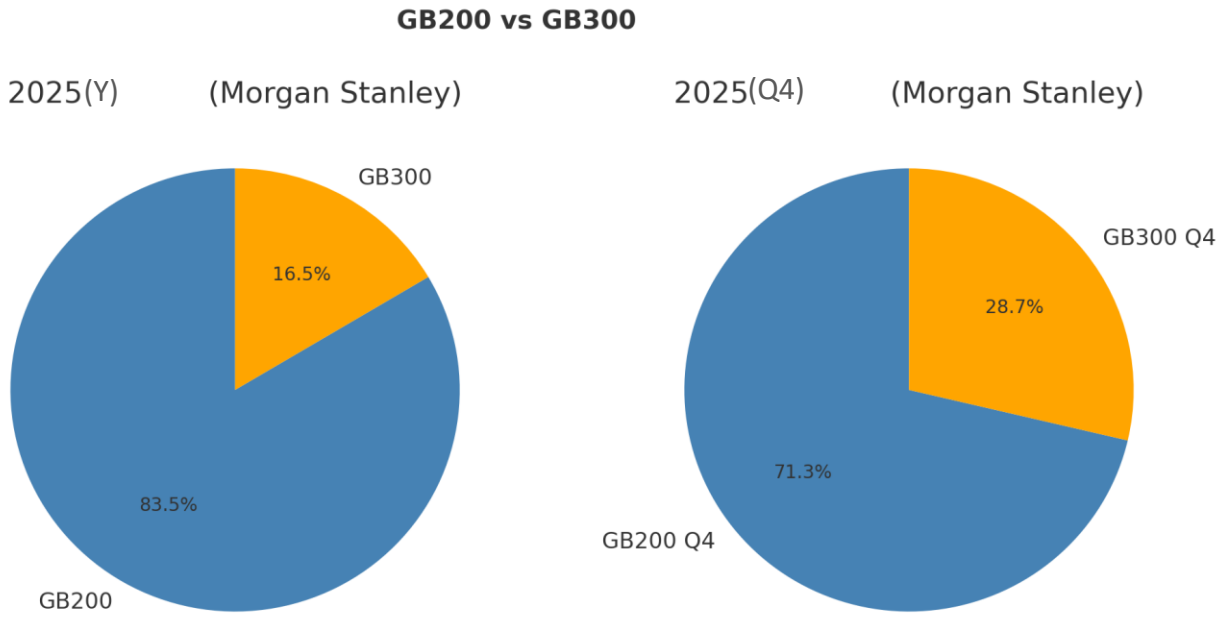
Key Observations

Forecast revised from **50–60K** to **15–20K units**.

Shift driven by delays, supply chain adjustments, ODM bottlenecks, or end-user ASIC adoption.

Morgan Stanley raised outlook due to stronger ODM shipment guidance.

GB300 ramp-up expected in late Q3–Q4, increasing shipment share.

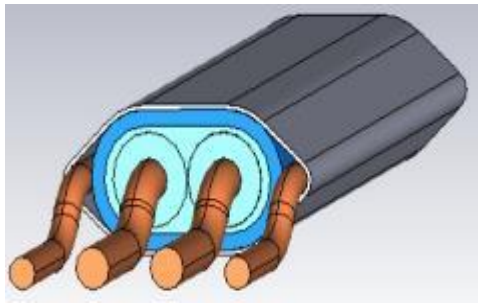
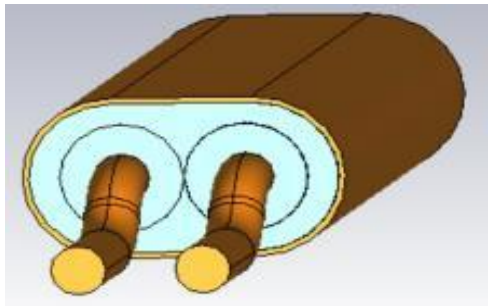
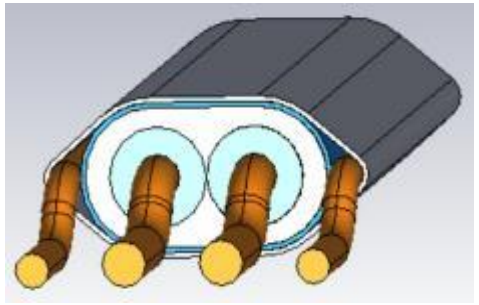
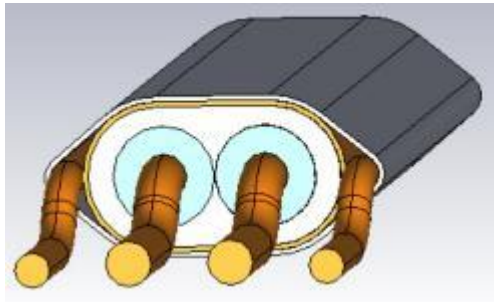
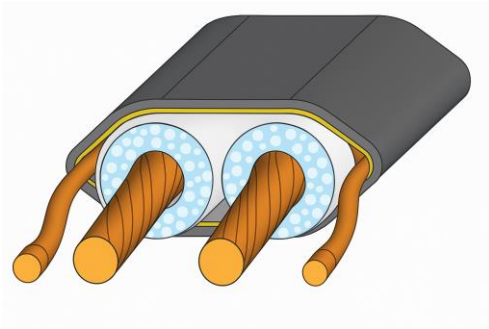


Type	Q3	Q4	Q4 %	Total
GB200	11,600	11,200	71.3%	83.5%
GB300		4,500	28.7%	16.5%
Total	11,600	15,700		

Source:
Tom's Hardware; IEK產業情報網;
非凡新聞台; (formerly Twitter); Reddit

High-Speed Internal Raw Cables

MP Date

2022	2023	2024	2025	2026/ 2027
				
- Silver-plated copper wire - Impedance: 85 / 100 Ohms - FEP insulation and inner jacket for high-temperature environments - Aluminum (AL) shielding for EMI protection - Flexible design allows bending and folding with minimal signal integrity (SI) impact - VW-1 flame rating available - Available in 32 to 29 AWG sizes	- Silver-plated copper wire - Differential Impedance: 100 ±10 Ohms …… - FEP insulation & inner jacket for high-temperature environments - Copper shielding for EMI suppression - VW-1 flame rating available - Wire gauge: 32 to 26 AWG - Insertion Loss (IL): - ≤ -4.0 dB @ 12.5 GHz / 1.0 m - ≤ -4.5 dB @ 16 GHz / 1.0 m - ≤ -6.5 dB @ 28 GHz / 1.0 m	- Silver-plated copper wire - Impedance: 85 / 100 Ohms - FEP insulation for high-temperature environments - PFA inner insulation for enhanced thermal resistance - Aluminum (AL) shielding for EMI protection - Flexible structure allows bending or folding with minimal signal integrity (SI) impact - VW-1 flame rating available - Available in 32 to 29 AWG sizes	- Silver-plated copper wire - Impedance: 85 / 100 Ohms - FEP insulation for high-temperature environments - PFA inner insulation for improved thermal and dielectric performance - Copper shielding (Cu Shield) for EMI protection - VW-1 flame rating available - Available in 34 to 29 AWG	- Silver-plated copper wire - Impedance: 85 / 100 Ohms - FEP insulation for high-temperature environments ***- Foamed insulation and co-extrusion reduce loss and improve uniformity, while precise centering ensures stable 85 Ω impedance*** - Copper shielding (Cu Shield) for EMI protection - VW-1 flame rating available - Available in 34 to 29 AWG
• PCI Express Version 4.0/ 16 Gbps • SAS Version 4.0/ 24Gbps	• External OIF-CEI-56G	• Internal PAM-4 32G • PCI Express Version 5.0	• Internal PAM-4 64G • PCI Express Version 6.0	• Internal PAM-4 128G • PCI Express Version 7.0
SAS 4.0/ PCIe Gen 4	**CEI-56G**	**PCIe Gen 5**	**PCIe Gen 6**	**PCIE Gen 7**

Product Roadmap_High-Speed Cable Assy

MP Date

2022

Gen Z comes in various channel configurations: 1C (56 positions), 2C (84 positions), 4C (140 positions), and 4C+ (168 positions), with pull tabs available as an option. They offer excellent SI performance, providing transmission speeds of up to 64 GT/s PAM4 or 32 GT/s NRZ. They support synchronous transmission of power and high-speed signals.

SlimSAS is compliant with SAS-4 24 Gbps transmission speed and is future-proof to support the PCIe-4 specification. It offers high density and flexibility, making it an ideal internal connectivity solution with a robust latch structure.

SAS 4.0 PCIe Gen 4

2023

PCI-E 5.0 X16 Riser Cable

For GPU extension installation. GPU placement, either parallel or vertical to the motherboard. PCI-E 5.0 X16 full-speed bandwidth, ensures signal integrity and full-speed performance.

MCIO Supports cable to board and board to board application, compatible with PCIe riser card. Multiple channels are optional. Small size design with great robustness. Excellent SI performance: signal rates up to PCIe5 32GT/s, 56 GT/s NRZ today and scalable to 112 GT/s PAM-4 in the future. Compatible with many different industry standards and protocols including Ethernet, 56GT/s NRZ, 112 GT/s PAM-4, SAS and PCIe

PCIe Gen 4/ 5

2024

The 0.60mm pitch connector come with a slim form factor design, capable of transmitting high-speed signal up to 56G PAM4 PCIe® Gen 5 and target to meet 64G PAM4 PCIe® Gen 6 and allowing much greater signal path lengths while maintaining SI performance when compared to conventional PCB routing methods. **Multi-Trak**™ not only provides a SI performance ready signal transmission but also a new way of system design that is cost-effective, highly modular, scalable, and extremely easy to repair.

PCIe Gen 5

2025

Molded Paddle

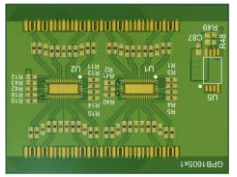
This product's design concept is derived from connector structures, aiming to replace high-speed wire-end PCB boards such as MCIO or Multi-trak interfaces. It addresses the challenges of high-speed demands like PCIe 6, enhancing impedance matching and insertion loss performance, with exceptional improvement in return loss.

PCIe Gen 6

2026/ 2027

Active Cable

Signal quality requirements are significantly increased:
Stricter prediction and compensation are needed for **insertion loss (IL), return loss (RL), crosstalk, and eye margin**.



With PCIe Gen 7 reaching **128 Gbps (PAM-4)**, passive copper cables alone can no longer ensure signal integrity. To extend reach and maintain performance, **active cables with redriver ICs** are preferred for their balance of cost, power, and thermal efficiency.
Redrivers enhance signal quality without full protocol retiming, making them ideal for Gen 7 high-speed copper applications.

PCIe Gen 7

Product Roadmap_Power Cable

MP Date

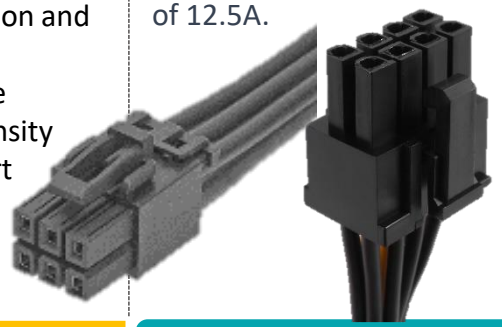
2022

ORV2 Barklip

A blind-mate spring contact for Open Rack V2, supporting up to 100A with ≤ 0.5 mΩ resistance. Its tool-less, vibration-tolerant design ensures stable, hot-swappable connections to rear horizontal busbars

Micro-Fit
Mini-Fit 4.2

Micro-Fit 3.0 (3.00 mm pitch) and Mini-Fit 4.2 (4.20 mm pitch) are compact power connectors offering high reliability and modular flexibility. Both support wire-to-board, wire-to-wire, and board-to-board configurations, with features like polarization and terminal locking for secure assembly. Micro-Fit is more compact, ideal for high-density layouts. Both series support various wire gauges and customized assemblies for efficient installation.



Mini Fit/ Micro Fit/ ORV2

2023

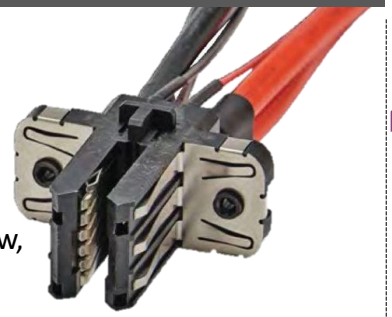
ORV3 Barklip

A high-density blind-mate connector for vertical busbars in Open Rack V3. It supports multi-point contact for lower resistance (< 0.3 mΩ), high current, and safer hot-swapping. The vertical design improves airflow, simplifies front-side servicing, and enables compact, tool-less power delivery in modern data centers.

The **Micro-Hi** is designed for high-current and high-density applications. Their features a brand-new polarizing key design, eliminating the risk of mis-insertion. For each contact point, with a maximum carrying capacity of 12.5A.

Micro-Hi/ ORV3

2024



This **12VHPWR** compliant connector is designed to deliver 9.2A/pin with 4 sideband signals for power status detection, including power stability and power budget. Housing-separated terminals and latch features provide a secure mating mechanism.

12VHPWR(Hybrid)

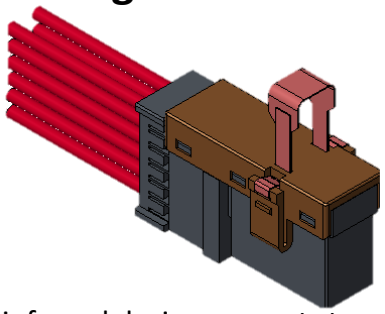
2025

The **M-PIC** connector is designed to deliver 9.2A/pin with 12 sideband signals for power status detection, including power stability and power budget. Housing-separated terminals and latch features provide a secure mating mechanism.

12VHPWR II(Hybrid)

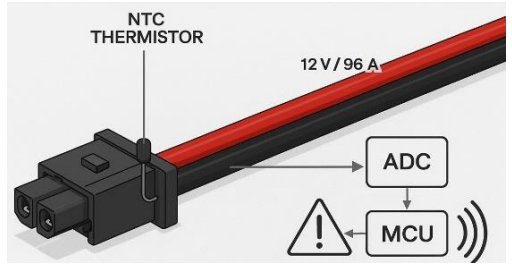
2026/ 2027

Strong Power Cable



Reinforced design prevents terminal shift for stable contact. Optimized for high current with consistent resistance and better reliability.

Smart Power Cable



Sensor near connector detects overheating without redesign—triggers early warning for safety.

Strong & Smart Power Cable

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.

Cable Assembly for Immersion Cooling System

As 5G and server technology advance, thermal design power (TDP) is projected to rise to 1500W by 2026 and 2000W by 2028, making air cooling solutions insufficient. Immersion cooling has become a highly attractive option for data centers and other applications.

VSO cordially invites you to join the 2025 High-Performance Computing & Liquid Cooling Technology Summit, showcasing high-speed and durable interconnect solutions purpose-built for AI liquid-cooled servers.

Date: September 11, 2025
Venue: Beijing International Convention Center Hotel No. 3, Huajiadi East Road, Chaoyang District, Beijing
Booth: VSO Diamond Booth #5

➲**Material Compatibility**
Validated through long-term immersion testing to ensure cables resist corrosion and swelling
➲ **High-Speed Signaling in Immersion**
TDR/VNA verified, supporting PCIe Gen5/6

Q&A

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