



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

Recent Business Highlights

2. Market Strategy

Growth Plan & Product Portfolio

3. Financial Performance

Latest Financial Results &
Operating Performance

4. Q&A



Application Markets

iSMART



Industrial
工業應用



Server & Storage
伺服器與儲存



Medical
醫療設備



Automotive
車用電子



Renewable Energy
綠色能源



Telecom
通訊網路

ESG



-  Reduced carbon intensity
-  Increased use of renewable energy
-  ISO 14064-1 Certified
-  ISO 50001 Certified

VIETNAM HANOI PLANT CONSTRUCTION UPDATE DEC. 2026 MASS PRODUCTION



- Construction in progress
- Target mass production in Dec. 2026
- Capacity plan in place
- Well-prepared for future growth

NEW CUSTOMERS CONTINUOUS EXPANSION



-  More AI customers
-  Stronger strategic partnerships
-  Entering into mass production phase

NEW PRODUCTS FOCUS ON AI INFRASTRUCTURE



PCIe Gen 6 Cable



Leak Detect
Sensor Cable



DAC
(Direct Attach Cable)



Power Whip



SUSTAINABLE ESG

Building a better environment,
creating long-term value.



GLOBAL MANUFACTURING LAYOUT

Maximizing capabilities,
serving customers worldwide.



CUSTOMER PARTNERSHIPS

Working hand-in-hand,
growing together in AI ecosystem.



INNOVATIVE PRODUCT PORTFOLIO

Connecting • Powering • Sensing,
enabling AI infrastructure.

CONNECTING THE FUTURE
DRIVING AI



TAIWAN STOCK EXCHANGE
臺灣證券交易所



證券櫃檯買賣中心
Taipei Exchange

VSO Electronics Co., Ltd.

Precision • Innovation • Sustainability

 **12th** Corporate Governance Evaluation 

TOP **20%**



Protect
Shareholder Rights



Strengthen
Board Structure



Enhance Information
Transparency



Promote Sustainable
Growth

CHINA OPERATIONS



Continuously expanding capacity
Improving capacity utilization



Automation equipment expansion
Smart manufacturing upgrade
iFactory implementation



IATF 16949 in progress
Manufacturing capability upgrade
Customer qualification in progress



Supplier localization
Strengthening key partnerships
Risk management enhancement



Capacity



Intelligent
Manufacturing



Quality



Supply Chain

VIETNAM OPERATIONS



Northern plant construction completed
Hanoi new plant under construction
Dec. 2026 Mass production



Automated production lines in progress
AGV / Smart warehouse implementation
Improving production efficiency



Planned IATF 16949 implementation
Quality management system building
Continuous improvement in quality



Supplier localization in progress
Diversified supplier introduction
Enhancing supply stability

Consolidated Revenue by Segment

NT\$ (in thousands)

	2025Q1		2025Q2		2025Q3		2025Q4		2026Q1		2026Q2	
iSMART	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
工業應用 Industry	89,335	16%	107,735	17%	87,538	12%	86,535	13%	90,933	13%	107,521	12%
伺服器與資料存取 Server & Storage	163,675	28%	148,516	23%	236,555	33%	222,340	33%	306,477	43%	424,839	47%
醫療設備儀器 Medical	19,093	3%	16,653	2%	18,012	3%	18,242	3%	19,143	3%	17,538	2%
車載與車聯網 Automotive	34,799	6%	41,202	6%	39,535	5%	53,216	8%	47,817	7%	65,389	7%
能源系統應用 Renewable Energy	3,057	1%	1,873	-	3,155	-	4,038	-	5,921	1%	5,469	1%
5G通訊應用與其他 Telecom&Others	163,271	28%	217,999	34%	202,266	28%	128,601	19%	97,151	13%	93,289	10%
機能材料 Chemical Material	105,334	18%	113,964	18%	139,913	19%	165,060	24%	144,949	20%	188,049	21%
合計Total	578,564	100%	647,942	100%	726,974	100%	678,032	100%	712,391	100%	902,094	100%

Consolidated Revenue YoY Change by Segment

NT\$ (in thousands)

iSMART	2025年H1營收 Revenue	2025年H2營收 Revenue	2026年H1營收 Revenue	YoY (2026H1 vs 2025H1)
工業應用 Industry	197,070	174,073	198,454	1%
伺服器與資料存取 Server & Storage	312,191	458,895	731,316	134%
醫療設備儀器 Medical	35,746	36,254	36,681	3%
車載與車聯網 Automotive	76,001	92,751	113,206	49%
能源系統應用 Renewable Energy	4,930	7,193	11,390	131%
5G通訊應用與其他 Telecom&Others	381,270	330,867	190,440	-50%
機能材料 Chemical Material	219,298	304,973	332,998	52%
合計Total	1,226,506	1,405,006	1,614,485	32%

Cable Segment Revenue (Consolidated)

NT\$ (in thousands)

期間	2025Q1		2025Q2		2025Q3		2025Q4		2026Q1		2026Q2	
iSMART	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%	Revenue	%
工業應用 Industry	89,335	19%	107,735	20%	87,538	15%	86,535	17%	90,933	16%	107,521	15%
伺服器與資料存取 Server & Storage	163,675	34%	148,516	28%	236,555	40%	222,340	43%	306,477	54%	424,839	60%
醫療設備儀器 Medical	19,093	4%	16,653	3%	18,012	3%	18,242	4%	19,143	3%	17,538	2%
車載與車聯網 Automotive	34,799	7%	41,202	8%	39,535	7%	53,216	10%	47,817	9%	65,389	9%
能源系統應用 Renewable Energy	3,057	1%	1,873	0%	3,155	1%	4,038	1%	5,921	1%	5,469	1%
5G通訊應用與其他 Telecom&Others	163,271	35%	217,999	41%	202,266	34%	128,601	25%	97,151	17%	93,289	13%
合計Total	473,230	100%	533,978	100%	587,061	100%	512,972	100%	567,442	100%	714,045	100%

Cable Segment Consolidated Revenue YoY Change

NT\$ (in thousands)

iSMART	2025年H1營收 Revenue	2025年H2營收 Revenue	2026年H1營收 Revenue	YoY (2026H1 vs 2025H1)
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車載與車聯網 Automotive	76,001	92,751	113,206	49%
能源系統應用 Renewable Energy	4,930	7,193	11,390	131%
5G通訊應用與其他 Telecom&Others	381,270	330,867	190,440	-50%
合計Total	1,007,208	1,100,033	1,281,487	27%

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Growth Plan & Product Portfolio

3. Financial Performance

Latest Financial Results &
Operating Performance

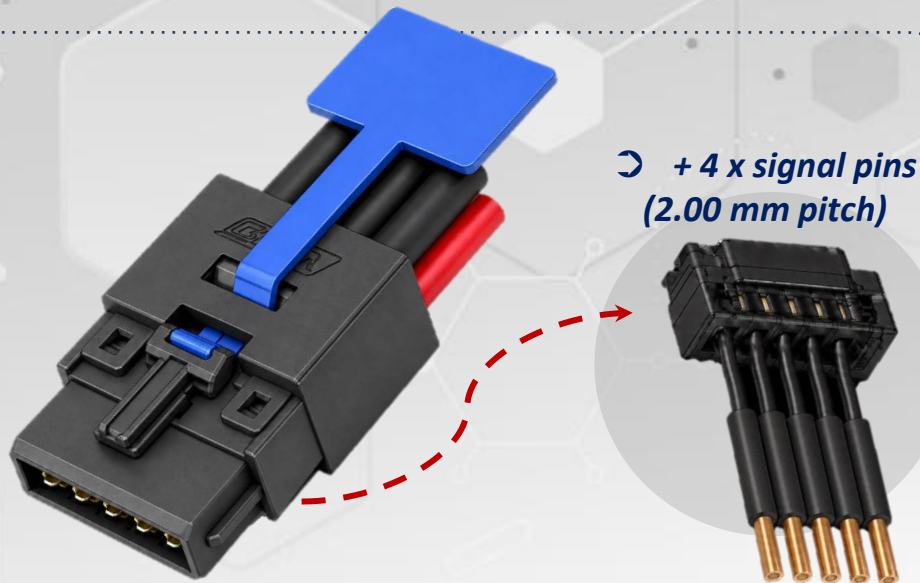
4. Q&A



MicroBus™ HC

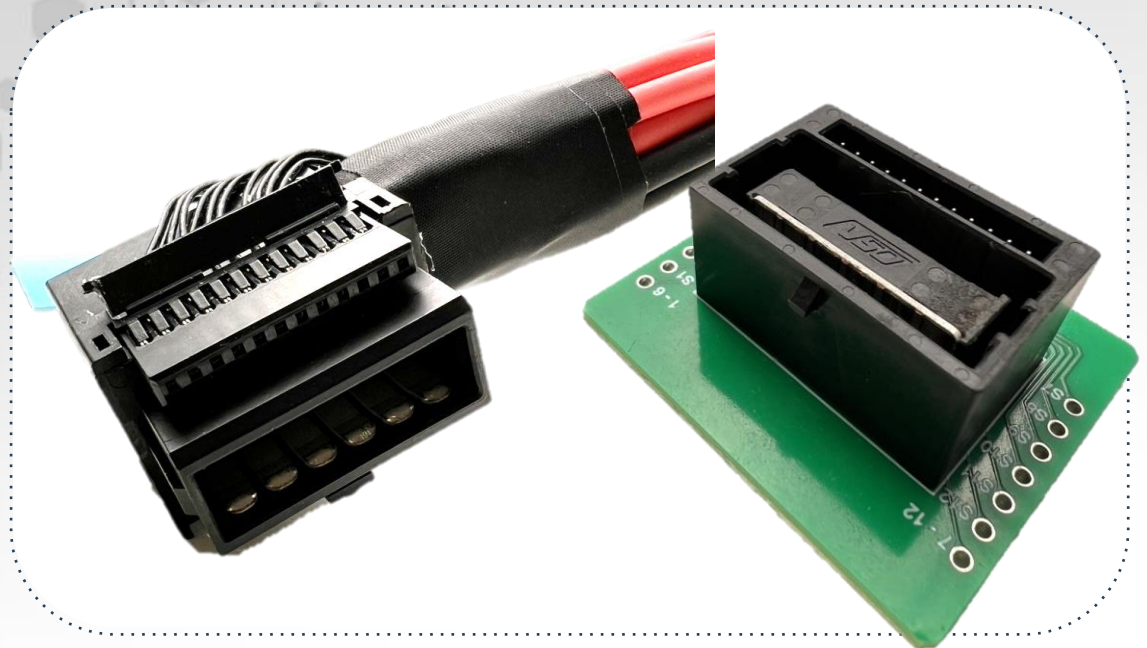
A unified high-current cable platform with interface-specific optimization for PCIe and OCP applications

- Scalable Power Architecture for Next-Gen AI Servers
- One Design Platform, Supporting Multiple Standards



Bottom-mounted signal module (latch structure)

- MicroBus™ HC-P → PCIe optimized



- MicroBus™ HC-O → OCP optimized



PRODUCT GOALS

Provides wide-area leak detection capability, ensuring timely and reliable early warning.



SOLUTION OVERVIEW

A comprehensive system combining smart sensing cables, modules, and intelligent control for effective leak detection and mitigation.



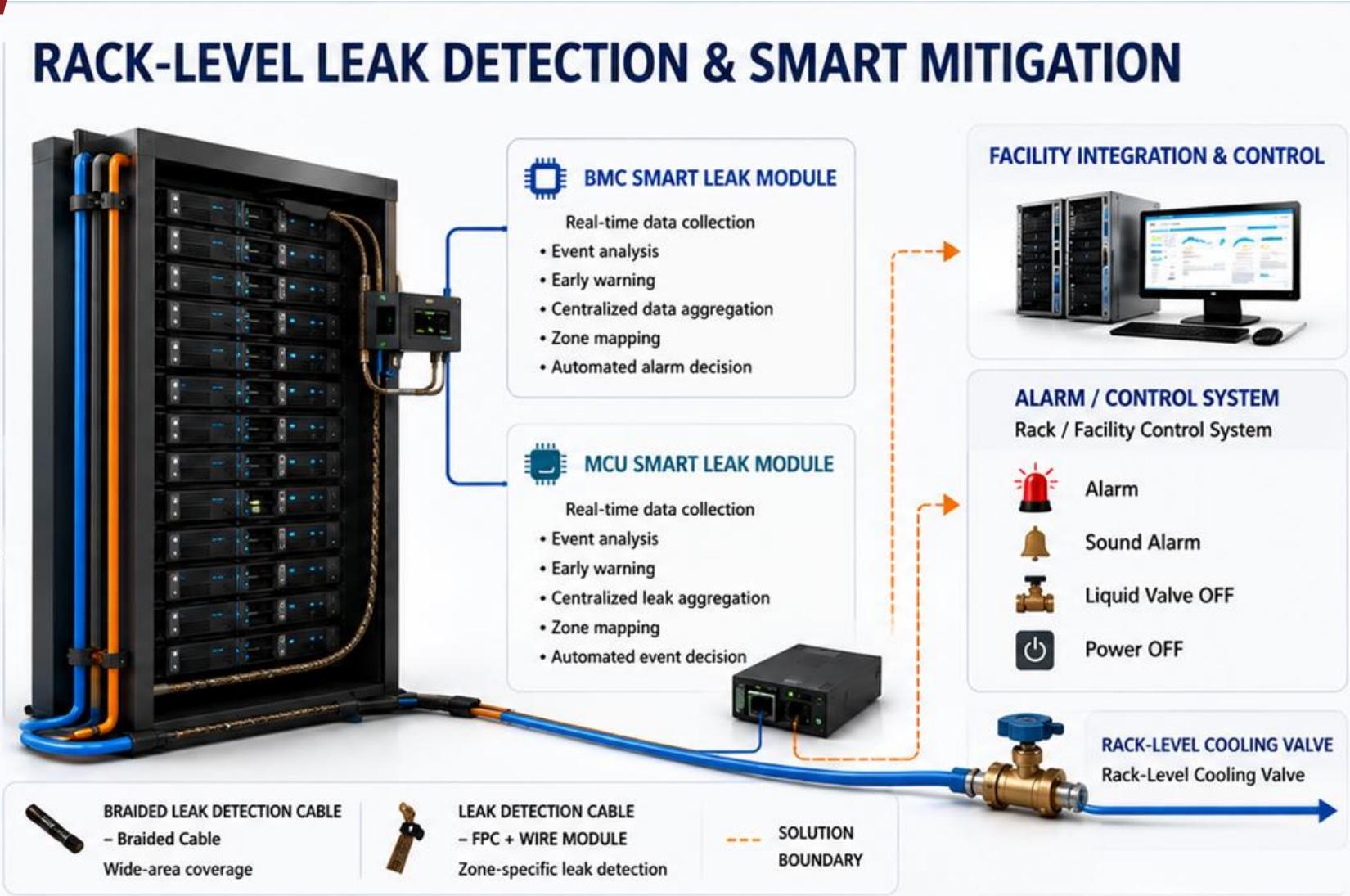
BRAIDED LEAK DETECTION CABLE – Braided Cable

Continuous rack-level leak sensing for early detection across critical paths.



LEAK DETECTION CABLE – FPC + WIRE MODULE

High-sensitivity, localized leak detection at critical components.





EARLY PROTECTION

Protects equipment from leaks to minimize dust, particles and external contaminants.



WIDE COVERAGE

Continuous sensing across wide areas for comprehensive and reliable monitoring.



SMART DECISION

Real-time data processing enables intelligent analysis and fast response.



RELIABLE & STABLE

High accuracy with low false alarm rate for safe and stable operation.



EASY INTEGRATION

Modular design for seamless integration with system architecture.

Leak Detect Sensor FPC

DESIGN FEATURES



Flow Guidance

Directs liquid flow to the sensing area for faster and accurate detection.



Sensing Area Protection

Prevents external contamination and particles from affecting detection accuracy.



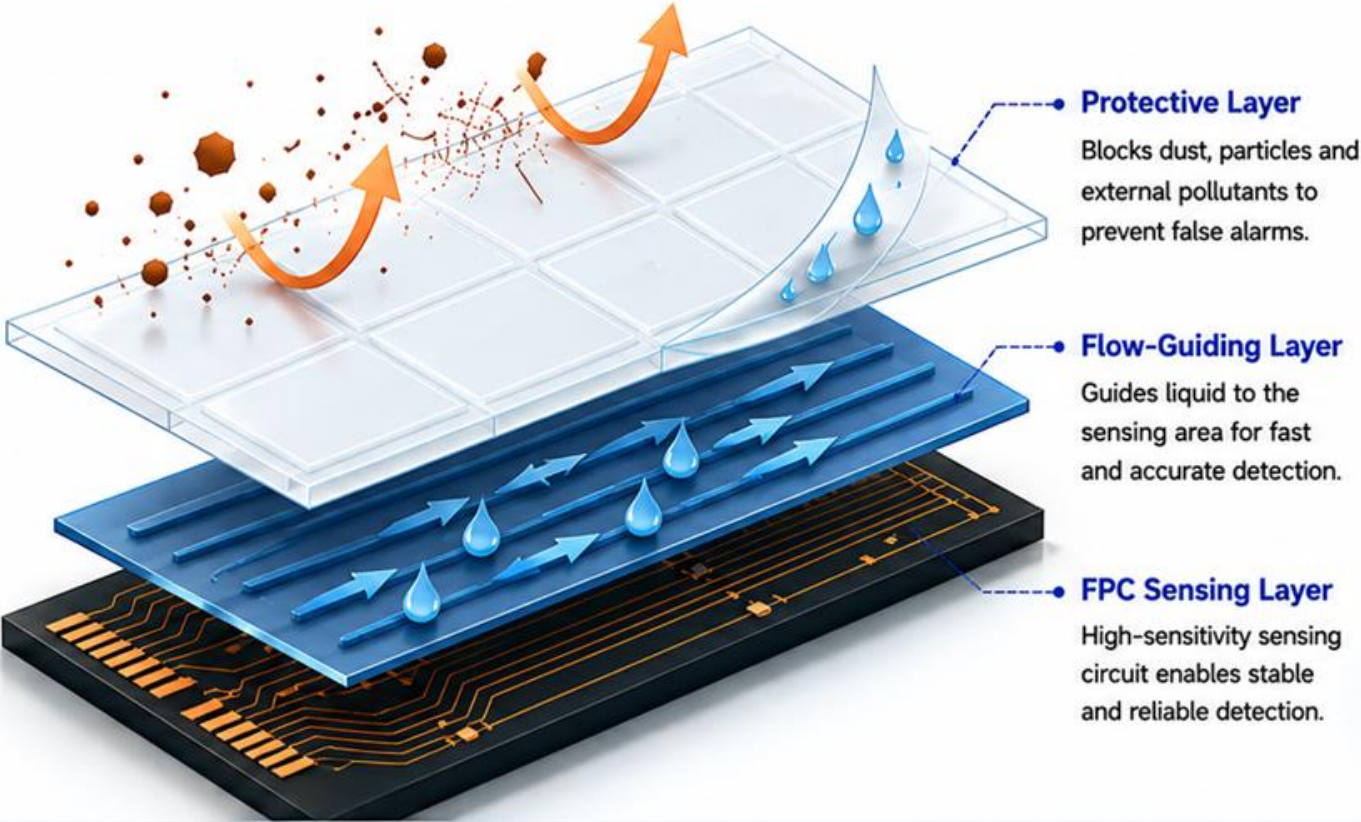
100% Physical Isolation



High Sensitivity, Low False Alarm



Rapid Liquid Detection



Protective Layer

Blocks dust, particles and external pollutants to prevent false alarms.

Flow-Guiding Layer

Guides liquid to the sensing area for fast and accurate detection.

FPC Sensing Layer

High-sensitivity sensing circuit enables stable and reliable detection.

DESIGN HIGHLIGHTS



Material Selection

Select materials with excellent water repellency and durability.



Layer Optimization

Optimize layer structure, thickness and bonding for reliability.



System Integration

Integrate FPC sensing circuit with the control system for accurate and reliable detection.



Reliable Protection

Physically isolates the sensing area from external liquid and pollutants.



Fast Response

Flow-guiding design enables faster liquid detection.



High Accuracy

Reduces false alarms while maintaining high sensitivity.



Easy Integration

Flexible FPC design for seamless system integration.

End-to-End High-Speed Connectivity Solutions for AI Data Centers

From Internal High-Speed Cable to External Cable and Optical Fiber Interconnect



Higher Density

More fibers in less space



Higher Bandwidth

Faster data transmission



Longer Reach

Extended network distance

EXTERNAL HIGH-SPEED CABLE / LOOPBACK

DAC (Direct-Attach Cable) / Loopback

800G QSFP-DD DAC



1.6T OSFP DAC



PATCH CORD / CABLE ASSEMBLY

LC Duplex



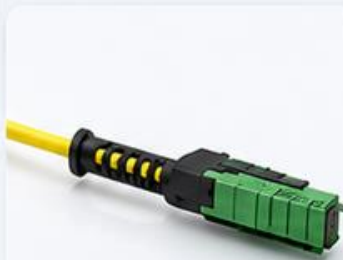
- Duplex Connector
- Standard Interface
- Cost-Effective

MPO / MTP®



- 8 / 12 / 16 / 24 Fibers
- Push-Pull Design
- High-Density Cabling

MMC



- Compact Design
- High Reliability
- Easy Deployment

MT FA (Fiber Array)



- Precision MT Assembly
- Ribbon Fiber Integration
- End-face Polishing
- Optical Inspection
- Custom Design



High Performance

- Low latency
- Low power



High Reliability

- Stable signal quality



Cost Effective

- Better TCO for DC



Flexible Connectivity

- High density
- Scalable
- Easy installation



Scale-out Network

- Higher Bandwidth
- Longer Reach
- Future Proof

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NT\$ (in thousands)						
Item	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	YoY (2026Q1 vs 2025Q1)
Sales Revenue	578,564	647,942	726,974	678,032	712,391	23%
Gross Profit	163,099	175,800	204,488	170,308	207,979	28%
Gross Margin (%)	28%	27%	28%	25%	29%	4%
Operating Income	55,304	74,633	83,880	48,496	83,284	51%
Operating Margin (%)	10%	12%	12%	7%	12%	22%
Profit Before Tax	63,632	45,770	90,550	55,116	94,053	48%
Net Income-Attributable to Owners of the Parent	46,856	33,901	68,307	40,485	68,665	47%
Net Profit Margin (%)	8%	5%	9%	6%	10%	19%
EPS (NT\$)	1.07	0.78	1.56	0.93	1.58	48%

NT\$ (in thousands)

	FY 2024	FY 2025	2026 Q1
Revenue	2,162,996	2,631,512	712,391
R&D Expenses	95,648	125,991	36,405
R&D as % of Revenue	4.42%	4.79%	5.11%

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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