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InnoCare Optoelectronics Corp.

1H 2025 Institutional Investor Conference

2025/3/14

Disclaimer

InnoCare Optoelectronics Corporation's statements of its current expectations and estimates are forward-looking statements subject to significant known and unknown risks and uncertainties and actual results may differ materially from those contained or implied in the forward-looking statements. These forward-looking statements are not guarantees of future performance and therefore one should not place undue reliance on them. Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Agenda

1. Highlights of Financial Statements
2. Strategy and Business Development
3. Market and Industry Outlook
4. Q&A

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Statement of Comprehensive Income Q4 FY24

Amount : NT$ Thousand

	2024Q4		2024Q3		QoQ %	2023Q4		YoY %
Net Sales	**537,682**	**100.0%**	**483,746**	**100.0%**	**11.1%**	**504,974**	**100.0%**	**6.5%**
Cost of Goods Sold	388,079	72.2%	342,484	70.8%	13.3%	386,995	76.6%	0.3%
Gross Profit	**149,603**	**27.8%**	**141,262**	**29.2%**	**5.9%**	**117,979**	**23.4%**	**26.8%**
Operating Expenses	132,216	24.6%	132,341	27.4%	(0.1%)	119,748	23.7%	10.4%
Operating Profit	**17,387**	**3.2%**	**8,921**	**1.8%**	**94.9%**	**(1,768)**	**(0.4%)**	
Net Non-operating Income	36,363	6.8%	30,428	6.3%	19.5%	6,875	1.4%	428.9%
Profit before Tax	**53,750**	**10.0%**	**39,349**	**8.1%**	**36.6%**	**5,106**	**1.0%**	**952.7%**
Net Profit	**40,630**	**7.6%**	**30,924**	**6.4%**	**31.4%**	**6,257**	**1.2%**	**549.4%**
Net Profit Attributable to Owners of Company	**40,630**	**7.6%**	**30,924**	**6.4%**	**31.4%**	**6,257**	**1.2%**	**549.4%**
Basic EPS(NT$) (1)(2)	**0.98**		**0.75**			**0.13**		
EBITDA (3)	**30,016**		**27,427**			**19,362**		

1. Basic EPS was calculated based on the net profit (loss) after tax attributable to the parent company for the current period / the weighted average number of ordinary shares outstanding
2. As of Dec. 31, 2024, the common stock capital was NT$415.0 million
3. EBITDA = Operating Profit + Depreciation and Amortization
4. All figures are prepared in accordance with the International Financial Reporting Standards (IFRS)

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Statement of Comprehensive Income FY24

Amount : NT$ Thousand

	2024		2023		YoY %
Net Sales	**1,989,666**	**100.0%**	**1,837,116**	**100.0%**	**8.3%**
Cost of Goods Sold	1,437,382	72.2%	1,334,447	72.6%	7.7%
Gross Profit	**552,284**	**27.8%**	**502,669**	**27.4%**	**9.9%**
Operating Expenses	518,862	26.1%	471,500	25.7%	10.0%
Operating Profit	**33,422**	**1.7%**	**31,169**	**1.7%**	**7.2%**
Net Non-operating Income	164,798	8.3%	91,725	5.0%	79.7%
Profit before Tax	**198,220**	**10.0%**	**122,894**	**6.7%**	**61.3%**
Net Profit	**152,939**	**7.7%**	**116,658**	**6.4%**	**31.1%**
Net Profit Attributable to Owners of Company	**152,939**	**7.7%**	**116,658**	**6.4%**	**31.1%**
Basic EPS(NT$) (1)(2)	**3.75**		**3.00**		
EBITDA (3)	**106,448**		**105,303**		

1. Basic EPS was calculated based on the net profit (loss) after tax attributable to the parent company for the current period / the weighted average number of ordinary shares outstanding
2. As of Dec. 31, 2024, the common stock capital was NT$415.0 million
3. EBITDA = Operating Profit + Depreciation and Amortization
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Consolidated Balance Sheet Highlights

Amount : NT$ Thousand

	2024	2023	YoY %
Cash and Cash Equivalents	774,981	671,658	15.4%
Inventory	527,288	597,380	(11.7%)
Short Term Debt	100,000	170,000	(41.2%)
Long Term Debt	-	-	-
Equity	1,383,227	1,284,749	7.7%
Total Assets	2,372,222	2,268,460	4.6%
Current Ratio	255.3%	218.9%	
Net Debt to Equity	(48.8%)	(39.0%)	

1. Short term debt = (short-term bank loan + current portion of long term loan)
2. Net debt to equity = (short term debt + long term debt – cash & short term investment) / total equity

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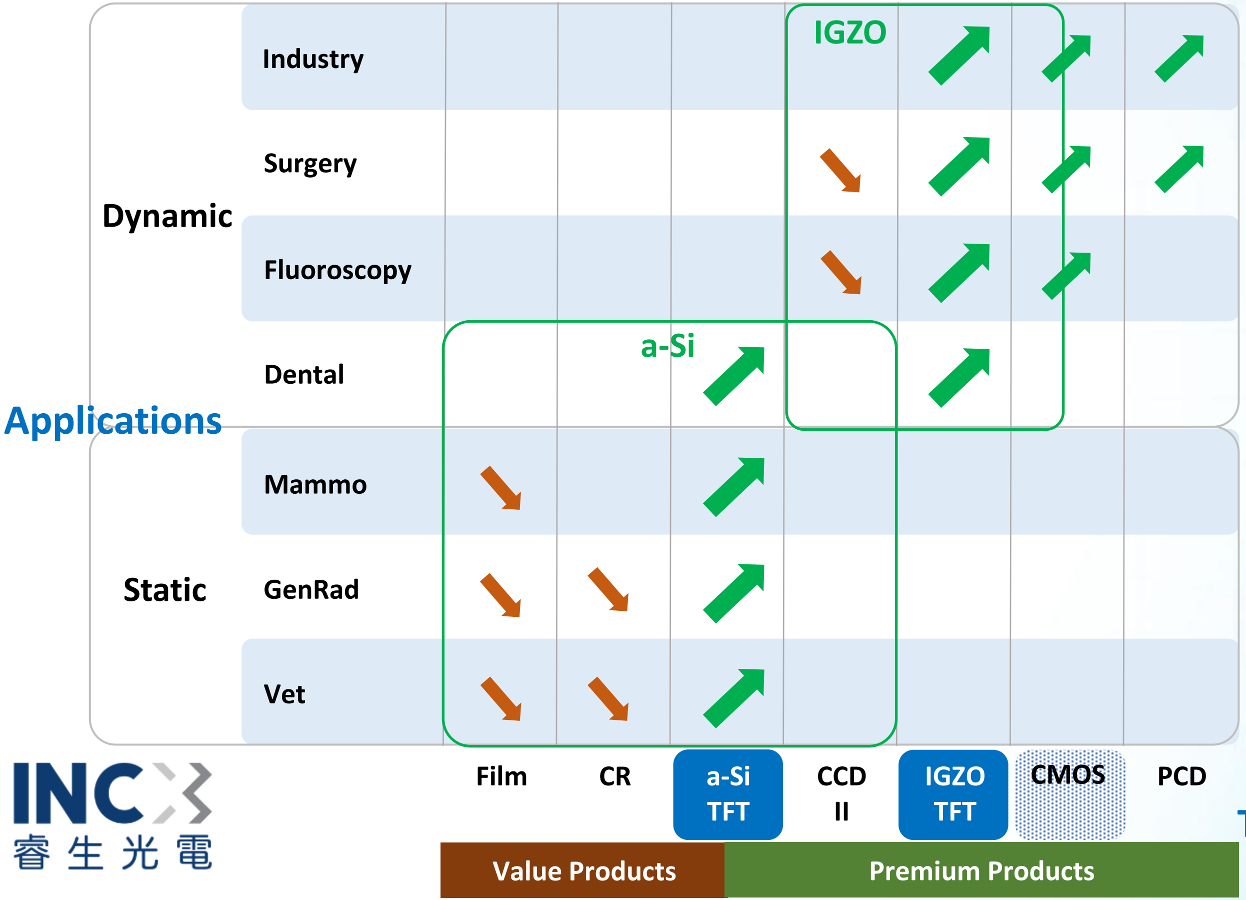
Strategy and Business Development:
Trend of X-ray Sensor Market - Technology & Applications



- **Market/Technology trend**
  - TFT+IGZO technologies is dominating the X ray sensor from healthcare to industry applications.
- **InnoCare strategy**
  - G5 TFT for Value Products
  - 【IGZO PRO】 for CMOS market
  - CMOS based technology with partners

Q4 FY24 Results

1. Mass Production for New Projects :

   Several Projects have moved into mass production, driving revenue and profit growth.

2. IGZO Gaining Traction in Dental X-ray Market

   IGZO technology is gaining increased visibility in the dynamic X-ray equipment market.

3. Strong Performance in Emerging Markets

   Emerging Markets contributed to solid shipping momentum.

4. Chinese Market still Struggling but Showing Signs of Recovery

   China's medical device market remains weak, but there are some positive indicators of improvement.

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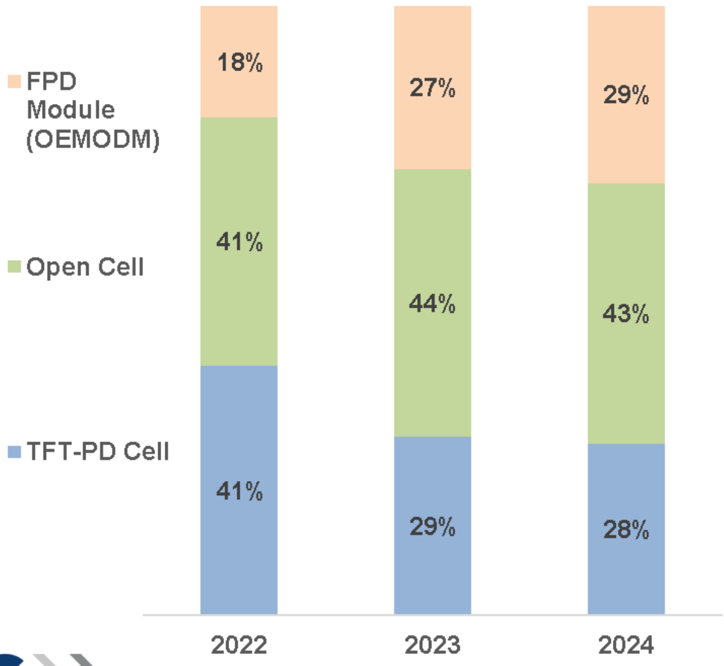
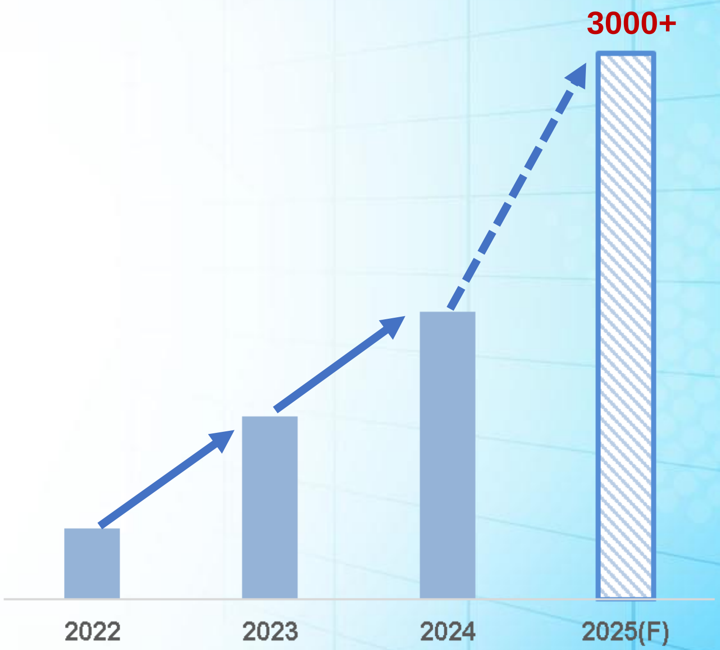
Higher shipments of High Value Products

Sales combination of Detector Products



Shipments of FPDs ODM(2022~2025)



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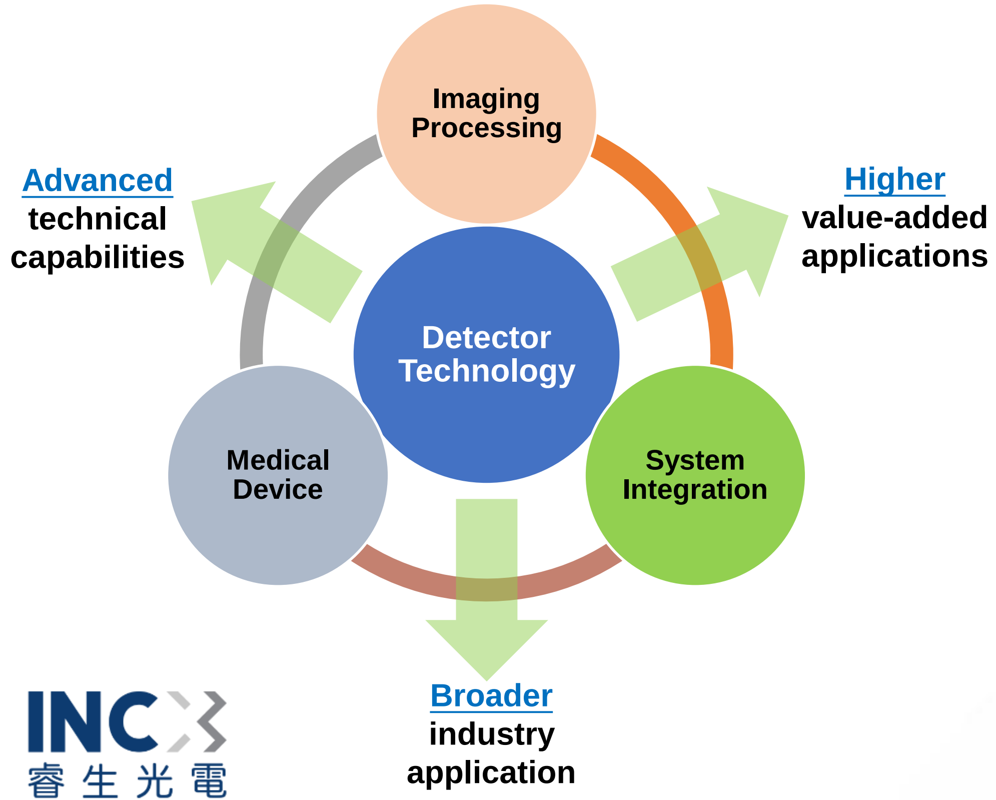
Strategy and Business Development: Sensor-based Core Competitive Applications and Services



- **Detector Device**
  - ➢ Leveraging Core Strengths to enhance performance and innovation
- **OEM/ODM Solutions for Medical Devices**
  - ➢ Comprehensive, one-stop-shop service
- **Inspection System for Manufacturing, Security, Quality Control**
  - ➢ AI-driven solutions expected to drive increasing demand

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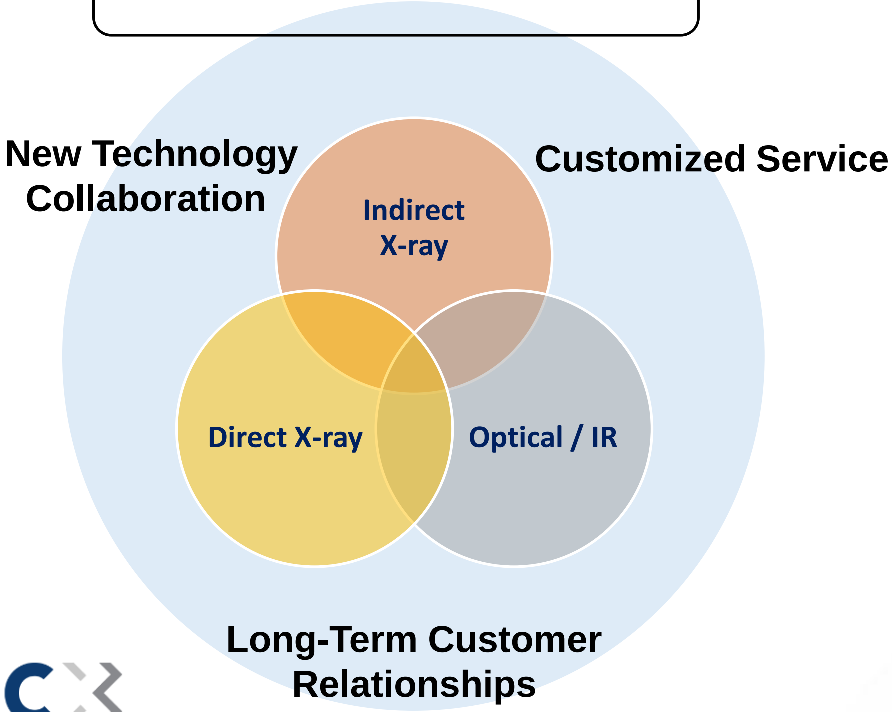
Strategy and Business Development : Detector Devices

Focus of Business



Focus of Products & Services

- **Indirect X-ray Detector**
  - IGZO PRO
  - High MTF sensor
  - CMOS
- **Optical/IR Detector**
  - Medical
  - Manufacturing
- **Direct X-ray**
  - Photon Counting Detector

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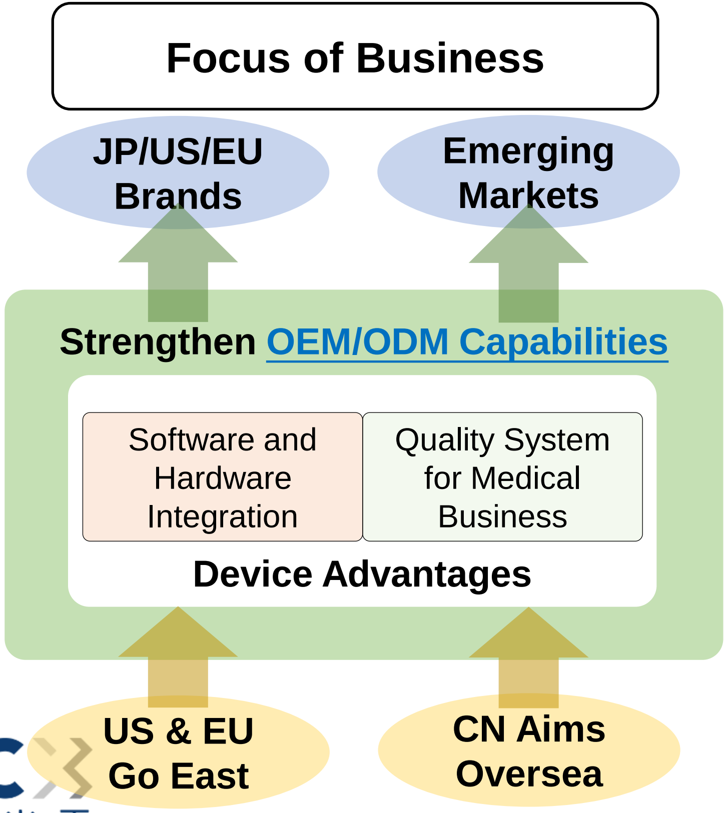
Strategy and Business Development : OEM/ODM for Medical Device



Focus of Products & Services

- **Detector Module**
  - ➢ Develop new businesses based on core competencies
- **Assembly and Value-added Services**
  - ➢ Providing integrated solutions to enhance product offerings
- **Local Supply chain**
  - ➢ Strengthening regional manufacturing and logistics to improve efficiency

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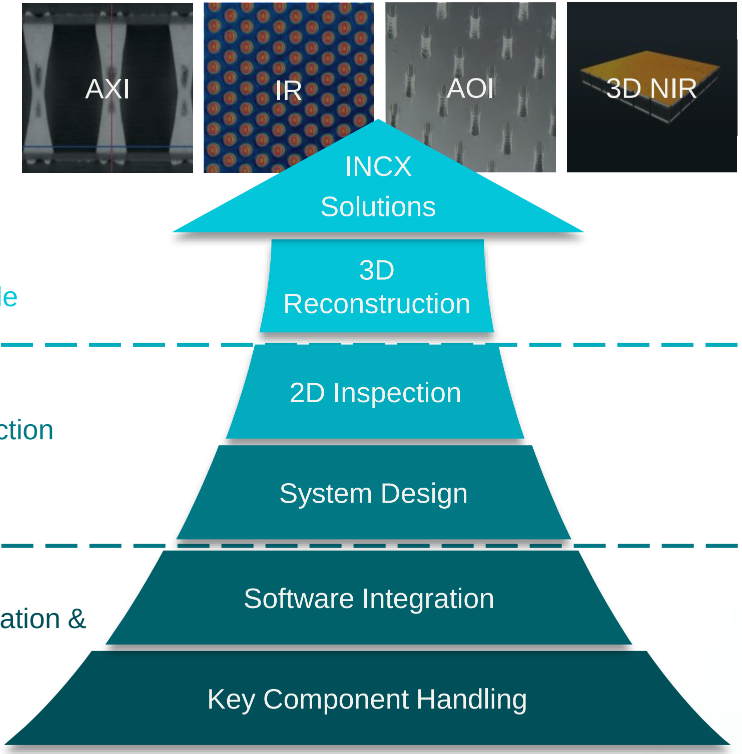
Strategy and Business Development : Inspection System in Manufacturing



3 | INCX Image Module

2 | Image Inspection Algorithm

1 | Image Calibration & Processing

Achievements

- Silicon Carbide Inspection System
- InLine SMT AXI
- PLP 3D CT Xray
- DRAM 3D CT Xray
- 3D NIR Inspection

- InLine Golf Ball AXI
- Antenna AXI
- X-ray Counting Machine
- 2.5D Laptop AXI

- Portable X-ray System
- InLine Wood Inspection AXI
- InLine TV AXI

Outlook for Business in 2025

1. Improved Profitability Through Stronger Product Portfolio

   Optimizing production strategies, along with bulk purchasing and manufacturing adjustments, is helping to lower costs.

2. Expanding in Emerging Markets

   Increased investment in local medical industry is driving growth in emerging markets, particularly in India, the Middle East, and South America.

3. Strong Progress in ODM Business

   ODM business for major system brands continues to make significant progress.

4. Strategic Partnerships with System Integrators

   Collaborating with local system integrators in key markets such as India, the U.S., and Europe presents opportunities for deeper market penetration.

5. Accelerating Demand for AI-Driven Industrial Inspection

   Miniaturization of AI models and lower barriers to local deployment are further driving smart manufacturing and intelligent inspection business opportunities.

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Q & A