

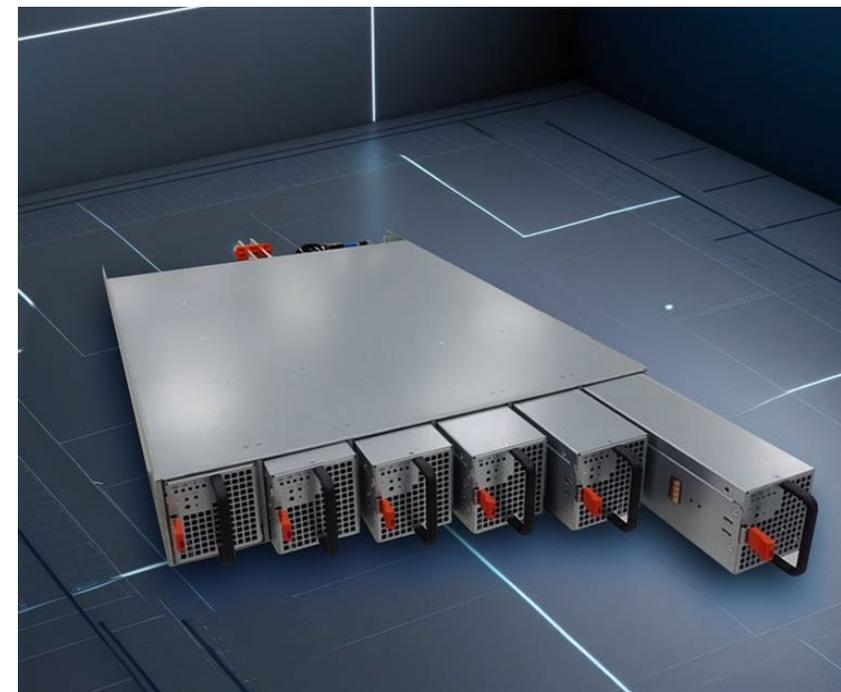
SYSGRATION®

Automotive-Grade Tech for Advanced AI Data Centers

Sysgration Ltd. (5309 TT)

4Q25 Investor Conference

March 10, 2026



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Sysgration (5309 TT) at a Glance



Establishment
1977/10/14



Headquarters
Neihu, Taipei



Market Cap.
NT\$14 bn
(as of Mar. 5, 2026)



Chairman
Mark Lee



R&D/Mfg. Experiences
40+ years



Paid-in Capital
NT\$2 bn



General Manager
TF Hsieh



Three Major Product Lines



Tire Pressure Monitoring Systems (TPMS)

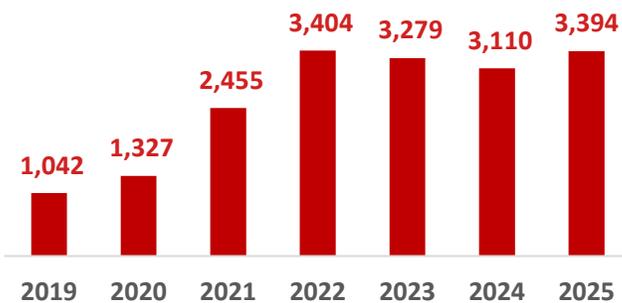


Industrial PCs (including Drones)

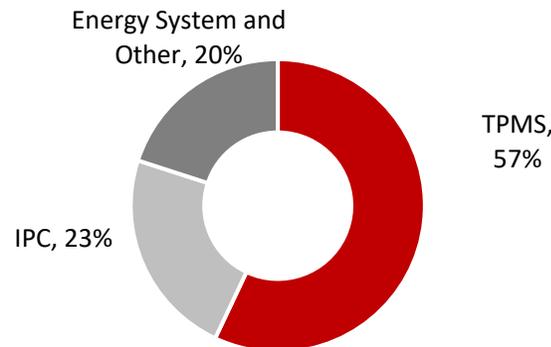


Energy Systems (Power Tank Energy)

Revenue (NT\$ million)



Revenue Breakdown by Product (2024)



Manufacturing Sites



4 Facilities:

- Zhenjiang, Jiangsu, China
- Huizhou, Guangdong, China
- Nangang, Nantou, Taiwan
- Plano, Texas, USA

Agenda

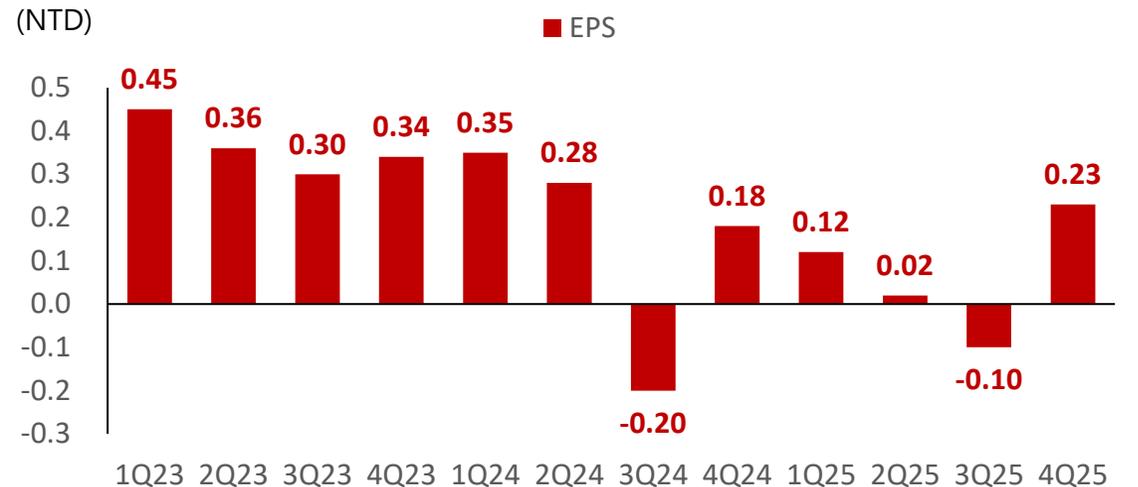
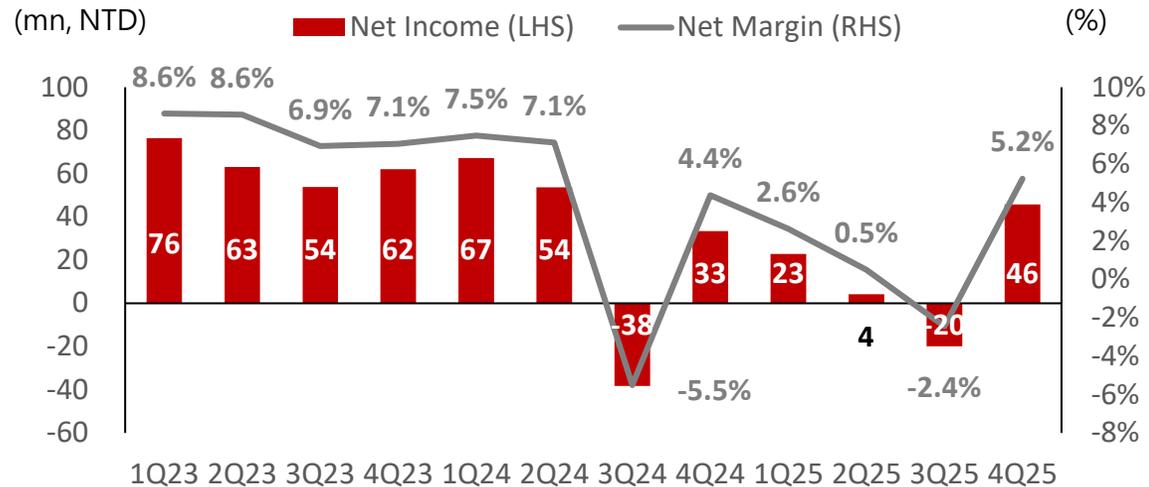
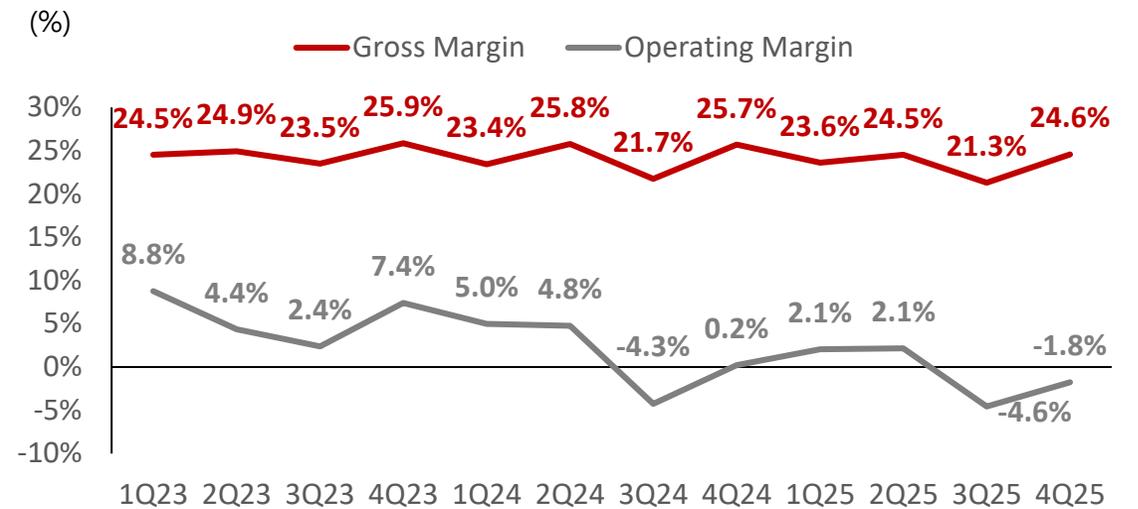
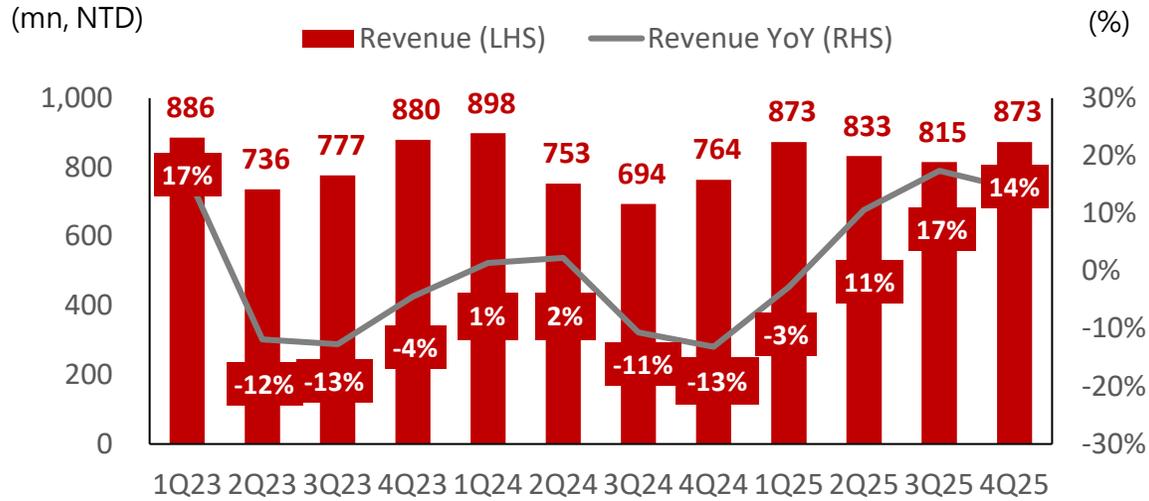
- 1 4Q25 and 2025 Financial Results
- 2 Business Update
- 3 Texas Plano Plant Goes Live in 1Q26,
Delivering US-Made BBU





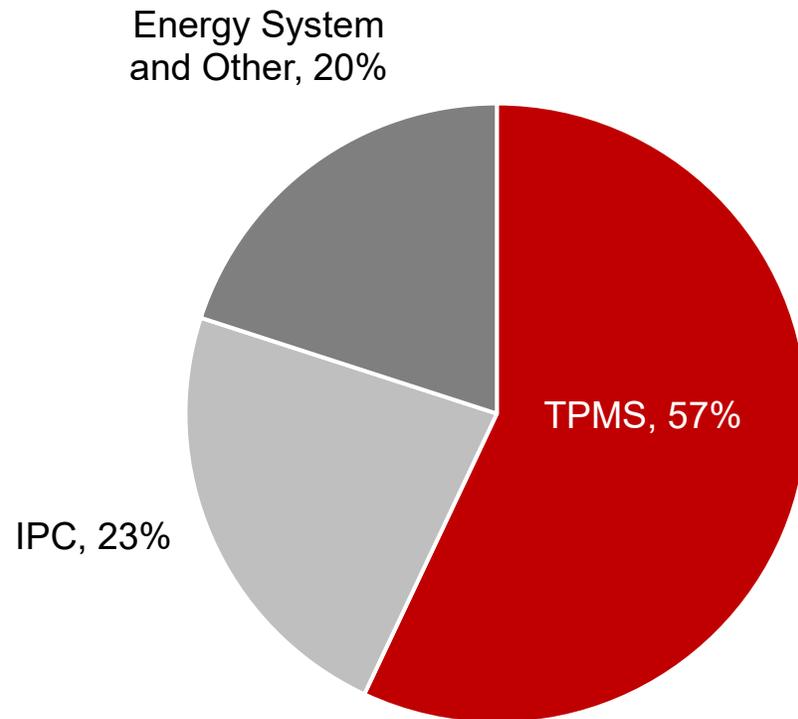
4Q25 and 2025 Financial Results

Quarterly Financial Performance

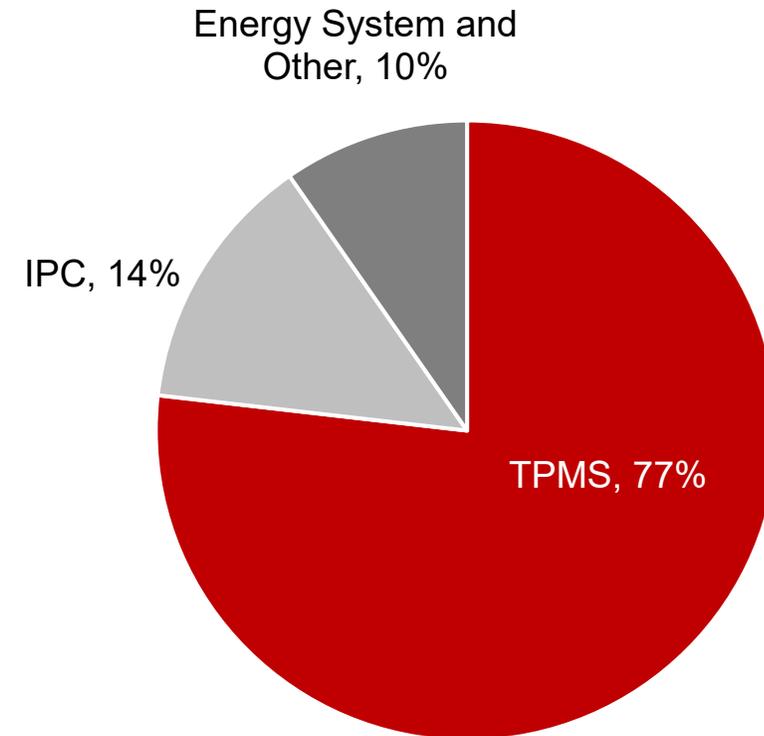


Revenue Breakdown by Product

Sysgration's 2025 Revenue Breakdown by Product



Sysgration's 2024 Revenue Breakdown by Product



4Q25 Income Statement

Unit: NT\$mn, unless otherwise specified

	4Q25	3Q25	4Q24	QoQ (%)	YoY (%)
Revenue	872.7	815.1	764.1	7.1	14.2
Gross Profit	214.3	173.6	196.3	23.5	9.2
Gross Margin (%)	24.6%	21.3%	25.7%	3.3	-1.1
Operating Expense	229.8	210.7	194.6	9.1	18.1
Operating Expense Ratio (%)	26.3%	25.9%	25.5%	0.5	0.9
Operating Profit	-15.6	-37.2	1.7	-58.1	-1,027.3
Operating Margin (%)	-1.8%	-4.6%	0.2%	2.8	-2.0
Non-Operating Income and Loss	49.8	7.7	27.2	550.1	83.0
Pre-tax Income	34.3	-29.5	28.9	-216.1	18.5
Tax Expenses	5.5	4.1	5.4	34.0	1.0
Net Income Attributed to Parent Company	45.8	-19.9	33.5	-330.0	36.8
Net Margin (%)	5.2%	-2.4%	4.4%	7.7	0.9
EPS (NT\$)	0.23	-0.1	0.18	-330.0	27.8

2025 Income Statement

Unit: NT\$mn, unless otherwise specified

	2025	2024	YoY (%)
Revenue	3,393.9	3,109.9	9.1
Gross Profit	798.5	751.8	6.2
Gross Margin (%)	23.5%	24.2%	-23.9
Operating Expense	815.5	698.9	16.7
Operating Expense Ratio (%)	24.0%	22.5%	1.6
Operating Profit	-17.0	52.9	-132.1
Operating Margin (%)	-0.5%	1.7%	-2.2
Non-Operating Income and Loss	44.3	59.5	-25.5
Pre-tax Income	27.3	112.4	-75.7
Tax Expenses	18.1	8.3	117.6
Net Income Attributed to Parent Company	52.9	116.0	-54.4
Net Margin (%)	1.6%	3.7%	-2.2
EPS (NT\$)	0.27	0.61	-55.7

Balance Sheet

Unit: NT\$mn, unless otherwise specified

	4Q25		3Q25		4Q24	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents	2,612	36%	1,001	18%	1,798	35%
Accounts & Notes Receivable	948	13%	927	16%	814	16%
Inventory	418	6%	376	7%	399	8%
Property, Plant and Equipment	1,935	26%	1,620	29%	1,289	25%
Total Assets	7,325	100%	5,647	100%	5,079	100%
Current Liabilities	1,453	20%	1,278	23%	1,548	30%
Long-Term Interest-Bearing Debt	1,564	21%	166	3%	187	4%
Total Liabilities	3,079	42%	1,538	27%	1,793	35%
Total Equity	4,247	58%	4,108	73%	3,285	65%
Key Financial Ratio						
Days Sales Outstanding (DSO)	98		98		107	
Days Inventory Outstanding (DIO)	55		60		61	
Days Payable Outstanding (DPO)	69		69		87	
Cash Conversion Cycle (CCC)	84		89		81	
Annualized Return on Equity (ROE) (%)	4.9%		-2.5%		4.4%	

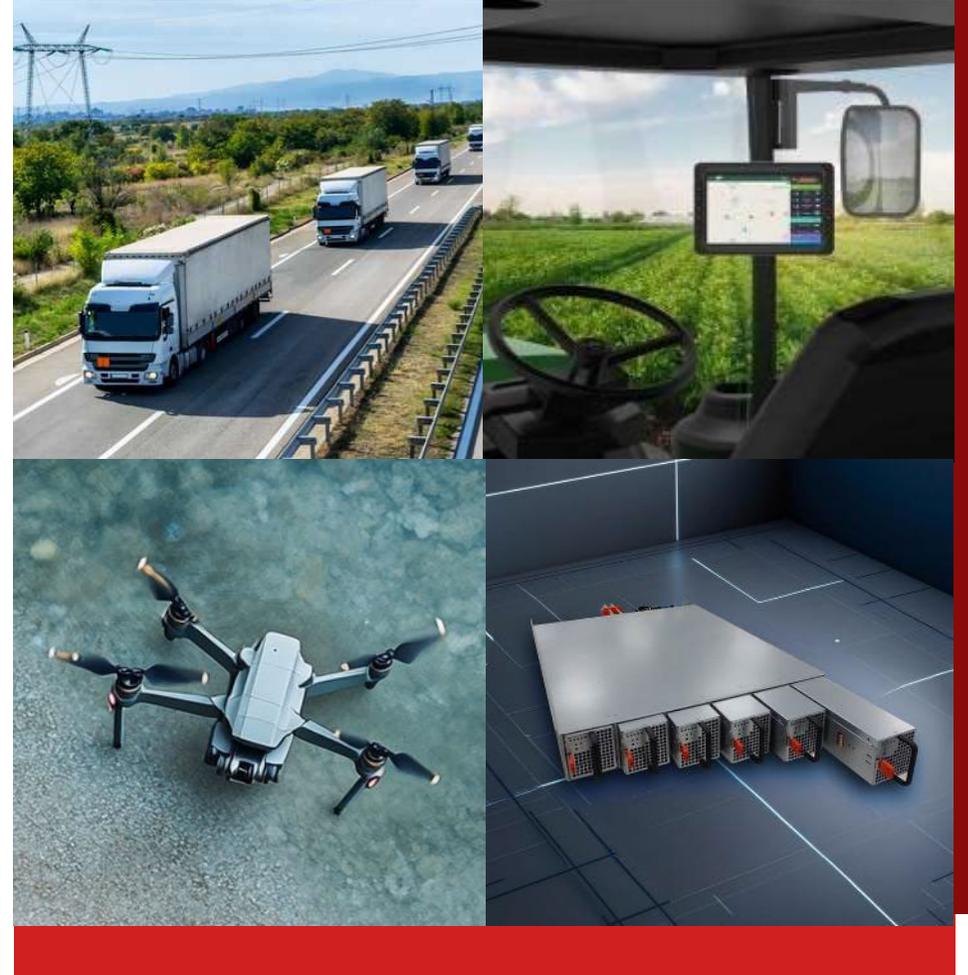
Historical Financial Summary

Unit: NT\$mn, unless otherwise specified

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2,145	1,520	1,459	1,042	1,327	2,455	3,404	3,279	3,110	3,394
Gross Profit	221	165	216	94	263	489	805	811	752	798
Net Income Attributed to Parent Company	-302	-255	-185	-285	-98	95	338	255	116	53
Depreciation and Amortization	134	111	90	107	85	94	115	154	203	218
EPS (NT\$)	-1.42	-1.20	-1.22	-1.88	-0.65	0.62	2.14	1.41	0.61	0.27
Dividend Per Share (NT\$)	0	0	0	0	0	0	0	0.7	0.7	0.5
Payout Ratio (%)	0%	0%	0%	0%	0%	0%	0%	50%	115%	185%
Cash and Cash Equivalents	721	513	763	459	904	841	1229	2164	1798	2,612
Property, Plant and Equipment (PPE)	552	454	380	405	418	418	453	555	1,289	1,935
Paid-in Capital	2,136	2,136	1,512	1,512	1,541	1,555	1,680	1,903	1,915	2,050
Return on Equity (ROE) (%)	-15.4%	-14.9%	-12.4%	-22.9%	-9.1%	8.4%	21.5%	10.4%	3.8%	1.5%
Debt Ratio (%)	31.4%	27.4%	20.9%	35.5%	51.1%	58.4%	45.6%	37.7%	35.3%	42.0

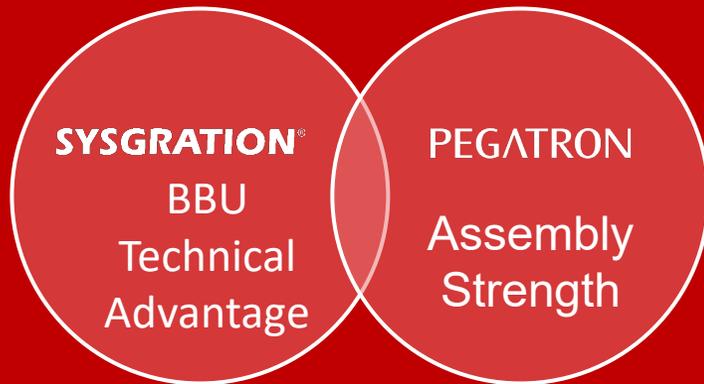
Business Update

➔ Aim to Surpass NT\$10bn in Revenue by 2028



Strategic Investment Overview

- In February 2026, Pegatron acquired a 9.6% stake in Sysgration through a private placement, becoming a key strategic shareholder.
- Targeting AI server "Made in USA" opportunities, both companies are integrating resources with U.S. production and shipments starting in 2H26.



Localized AI Server Made in USA

Deep Collaboration Focusing on Three Major Synergies

01 Joint Procurement

Optimize cost structures and maximize economies of scale by jointly purchasing key materials and components, creating room for gross margin improvement.

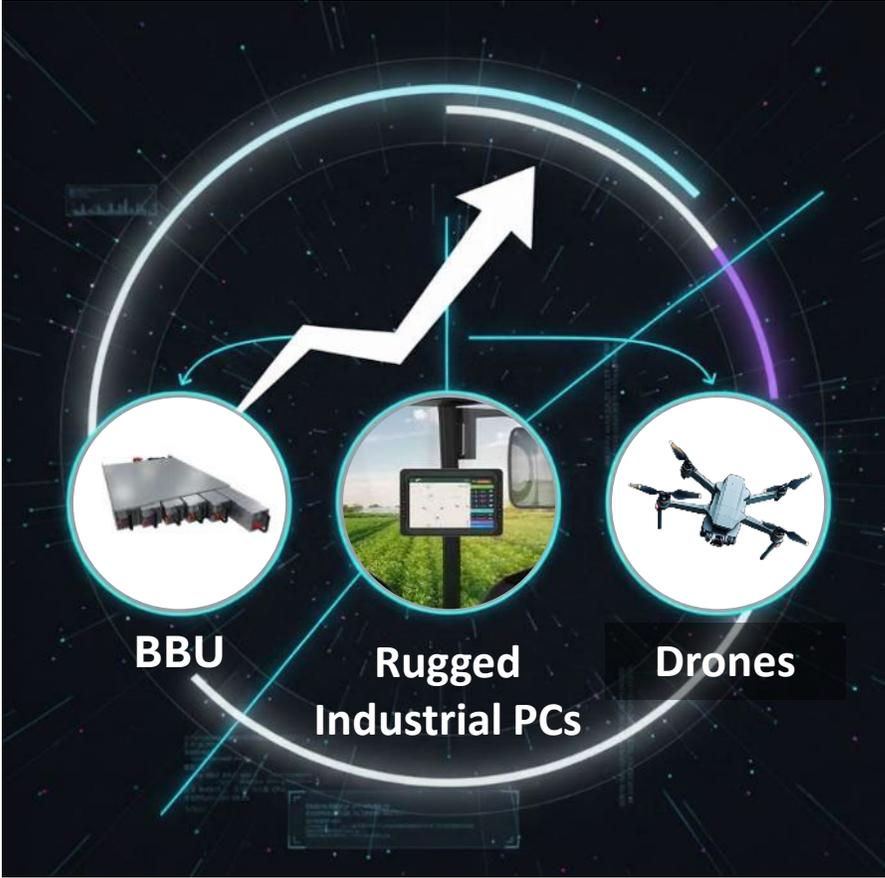
02 Made in USA Business Opportunities

Integrate manufacturing resources from both parties to capture the massive "Made in USA" opportunities in AI infrastructure. This strengthens localized engineering support and delivery capabilities to stay close to Cloud Service Provider (CSP) customer needs.

03 Complementary Sales

On the product and market levels, both parties will utilize a complementary sales strategy to cross-refer customers, expanding into new markets and amplifying group synergies to form a growth flywheel across product lines.

Clear Growth Paths for Three Major Product Lines

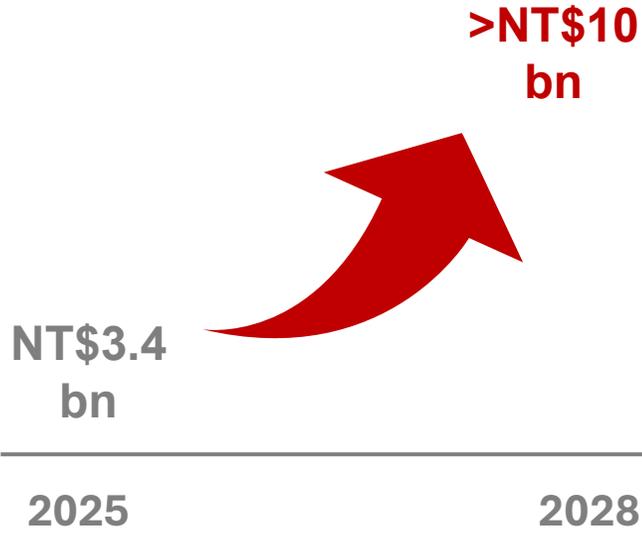


Focus on world-class customers

- Directly working with world-class customers, with each set to contribute revenue in succession



Target NT\$10 bn revenue in the mid term



Three Major Product Lines: Mass Production Started, Customer Base Expanding, Capacity in Place



Energy Systems (Electric Power)

Targeting 3X Revenue Growth in 2026

- In terms of BBU, the company has successfully surpassed the UL 9540A (Burn Test) technical barrier, with technical strength catching up to Tier 1 manufacturers.
- The 3kW, 5.5kW, and 11kW BBU products are expected to successively enter production between 2Q26 and 3Q26.
- The first fully automated BBU production line at the U.S. plant is expected to complete installation in 1Q26, followed by revenue contributions to drive further business growth.
- Through the strategic alliance with Celxpert, the company has already received customer inquiries related to drone batteries, which helps strengthen the overall product portfolio.



Industrial PC (IPC)

Single-month revenue exceeded NT\$100 million in late 2025 (5X YoY growth); Targeting 30% annual revenue growth.



Rugged Industrial PCs

- New products for special vehicles and large-scale land surveying entered production in 3Q25, driving monthly IPC revenue to over five times that of the same period last year.
- Focusing on high-margin, long-lifecycle (5–7 years) niche projects (500–1,000 units/month), the company will continue to secure new projects to sustain revenue growth.



Drones

- Ground Control Station(GCS) products will ramp up in 2H26.
- Successively receiving inquiries from customers while acting as a distributor for Quantum Systems products starting in 4Q25, adding new momentum to the business.
- Possesses high-end manufacturing capabilities, including optical lidar and infrared calibration.



Over a Decade of Experience in High-voltage Lithium-ion Battery Packs with Proven Shipment Track Record



AI Data Center

Battery Backup Unit (BBU)



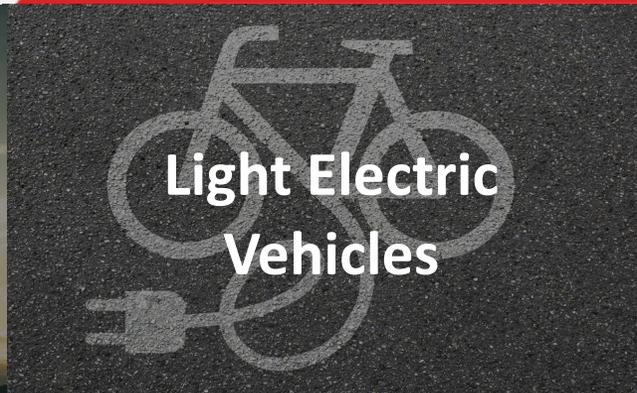
Semiconductor & High-Tech Companies

Battery Pack/Rack for UPS



4G/5G Base Station

Switching Mode Rectifier (SMR)



Light Electric Vehicles

E-mobility



HV BBU (NCA)
234V / 6kW
30min backup



HV BBU (NCA)
189V / 11kW
120sec backup



Module
25.6V / 17.9kW (7C)
Cabinet
512V / 358.4kW (7C)
<15min backup



(Proven track record of shipments to leading semiconductor companies)

Module
25.6V / 10.2kW (4C)
Cabinet
512V / 204.8kW (4C)
15~30min backup



Module (LFP)
51.2V / 5.12kW (1C)
60min backup



Module (NCA)
46.8V / 2.56kW (1C)
60min backup



AMR Battery Pack
48V / 50Ah



E-bike Battery Pack
36V / 48V 15-20Ah



HP BBU (NCA)
50.4V / 8.8kW
90sec backup



Automotive DNA Forms the Core Competitiveness of Sysgration

- Methodology: Design for Six Sigma.
- Philosophy: Calculate torque mechanics and interference fits prior to mold opening.
- Process: Even with a 1/500 failure rate, the R-angle and geometric tolerances must be analyzed; there is absolutely no compromise.

"The 'fundamental skills' we have spent the past decade being 'refined' by world-class automotive plants have become our admission ticket to the highest barriers of the Data Center market."



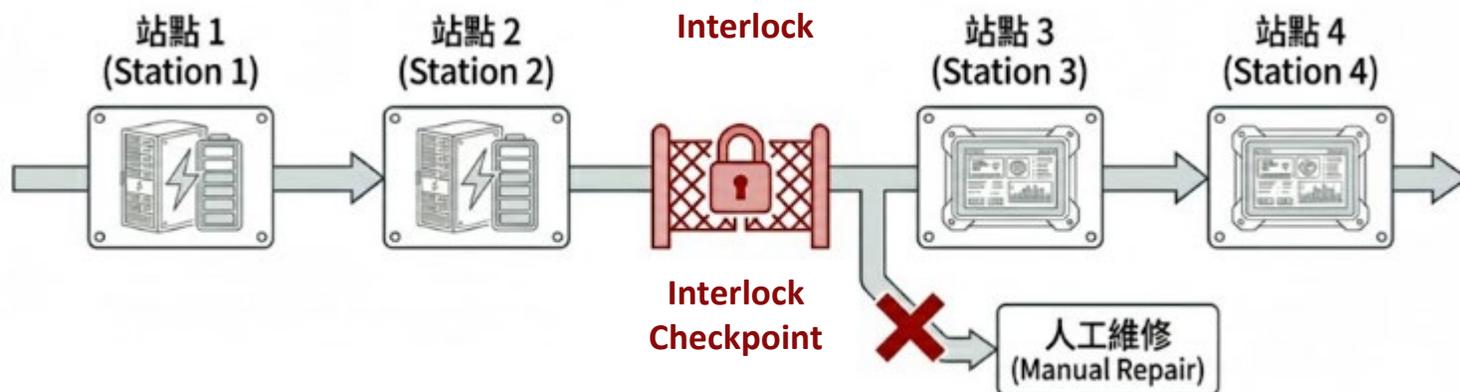


Fully Automated Interlock Mechanism

- Each station on the production line is strictly interlocked. If a previous station is incomplete or has repetitive operations, the next station will automatically stop.
- This mechanism prevents lapses caused by human factors, such as mood or fatigue.

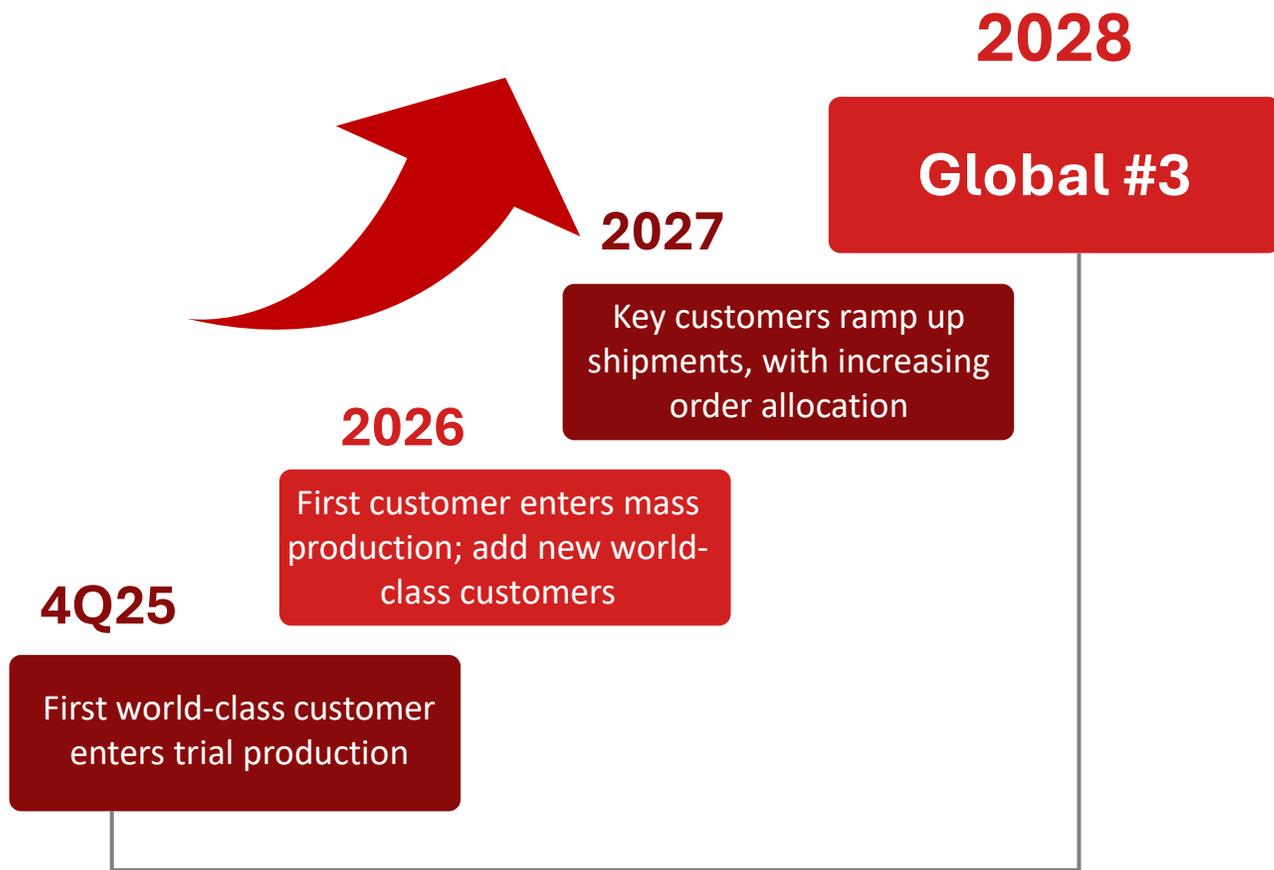
Refusal of "Manual Repair" Risks

- Sysgration's Approach: Using full-line automated monitoring to eliminate human labor variables.
- Every BBU shipped meets consistent standards, earning trust from Cloud Service Provider (CSP) customers.

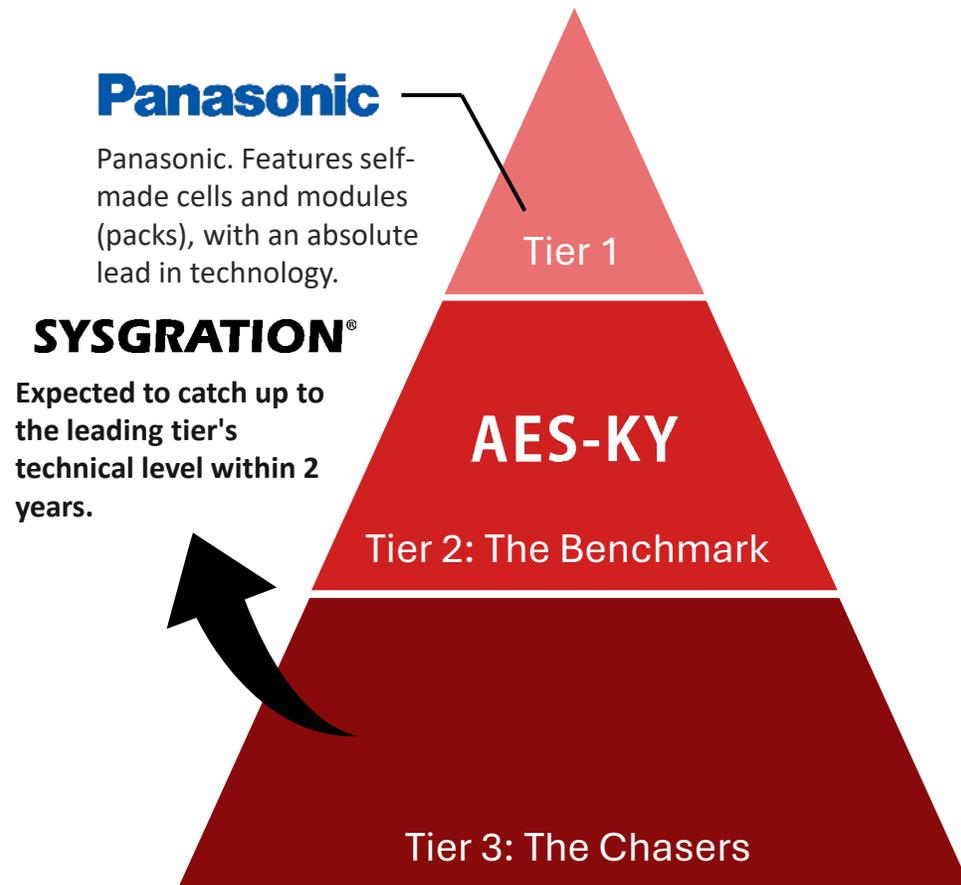


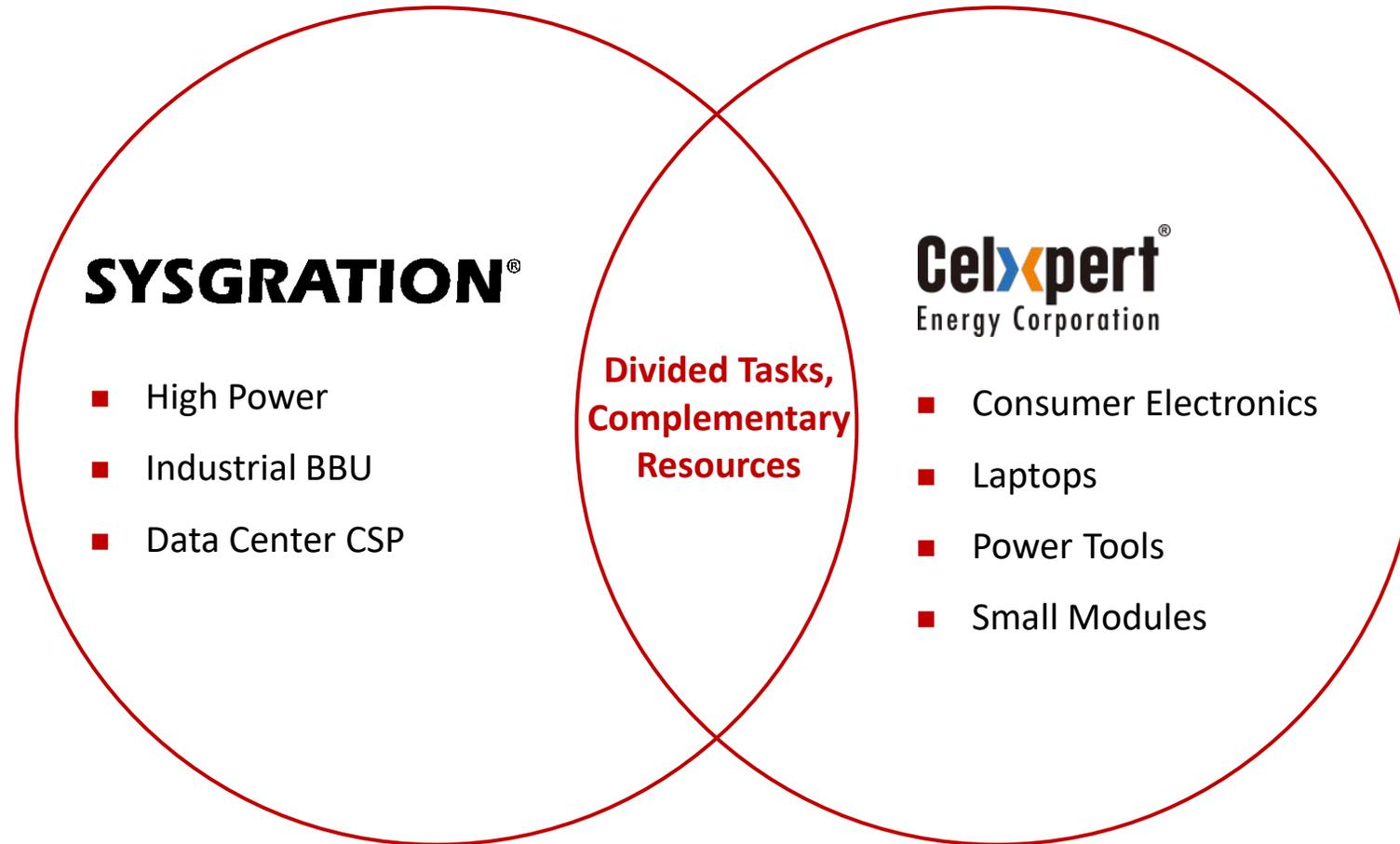


Sysgration's BBU Business Growth Roadmap



Sysgration BBU Automated Production Line Capacity Plan





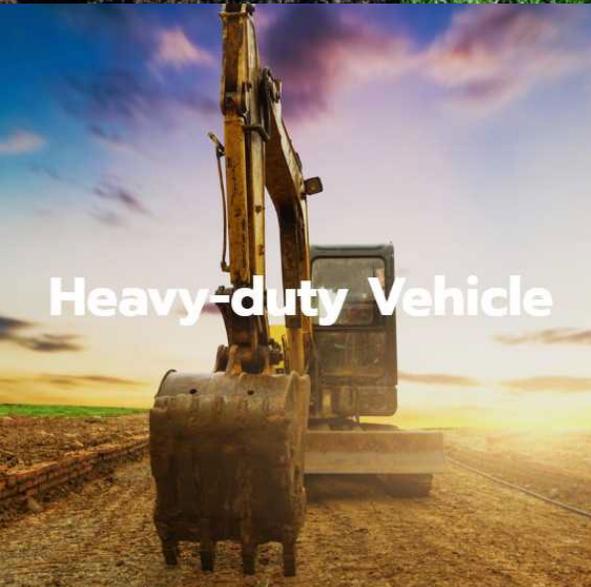
This partnership not only strengthens cell procurement synergies but also amplifies business growth through strategic customer cross-referrals based on distinct product positioning.



Targeting the High-Margin Long-Tail Market with an Annual Revenue Growth Goal of +30%



Agriculture Vehicle



Heavy-duty Vehicle

- ➔ Specifically targeting niche applications for special vehicles (such as agricultural machinery and construction vehicles) and large-scale land surveying products.
- ➔ These rugged IPC products are characterized by high gross margins and long lifecycles (5–7 years). With single-project monthly shipments ranging from 500 to 1,000 units, they provide a steady and robust cash flow.
- ➔ Each project typically has a development cycle of approximately two years, creating high entry barriers. As new projects are successively launched, related revenue is expected to sustain continuous growth.



Close Collaboration with Qualcomm Creates a Strong Technical Barrier

AI EXPO
Taiwan
2025



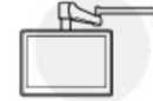
Sysgration's rugged mobile devices primarily adopt Qualcomm platforms to meet customer demands for low power consumption, energy efficiency, and integrated communication capabilities.



Point of Care



Rugged Notebook



Patient Infotainment



Tablet PC



PDA



Qualcomm platforms have high entry barriers, requiring substantial software and hardware investment. Sysgration stands out with its self-developed computing core, leading the industry.



Actively Expanding Into Drone Opportunities Through Alliances with Leading Global Partners

Sysgration Autonomous Drone Technology: X-DRONE Series

Integration of multi-rotor drone technology with real-time video streaming



SYSGRATION® × **VANTAGE ROBOTICS**

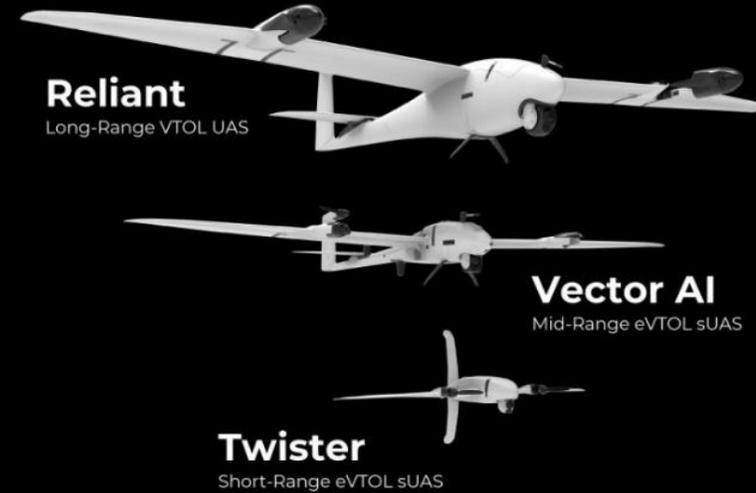
Smart Drone applications for inspection and public safety sectors

VESPER

TRACE



SYSGRATION® × **QUANTUM SYSTEMS**

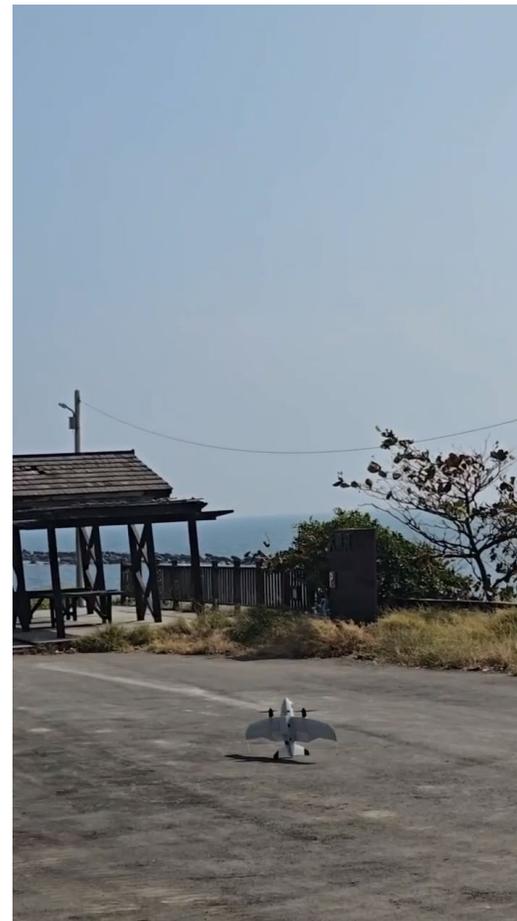


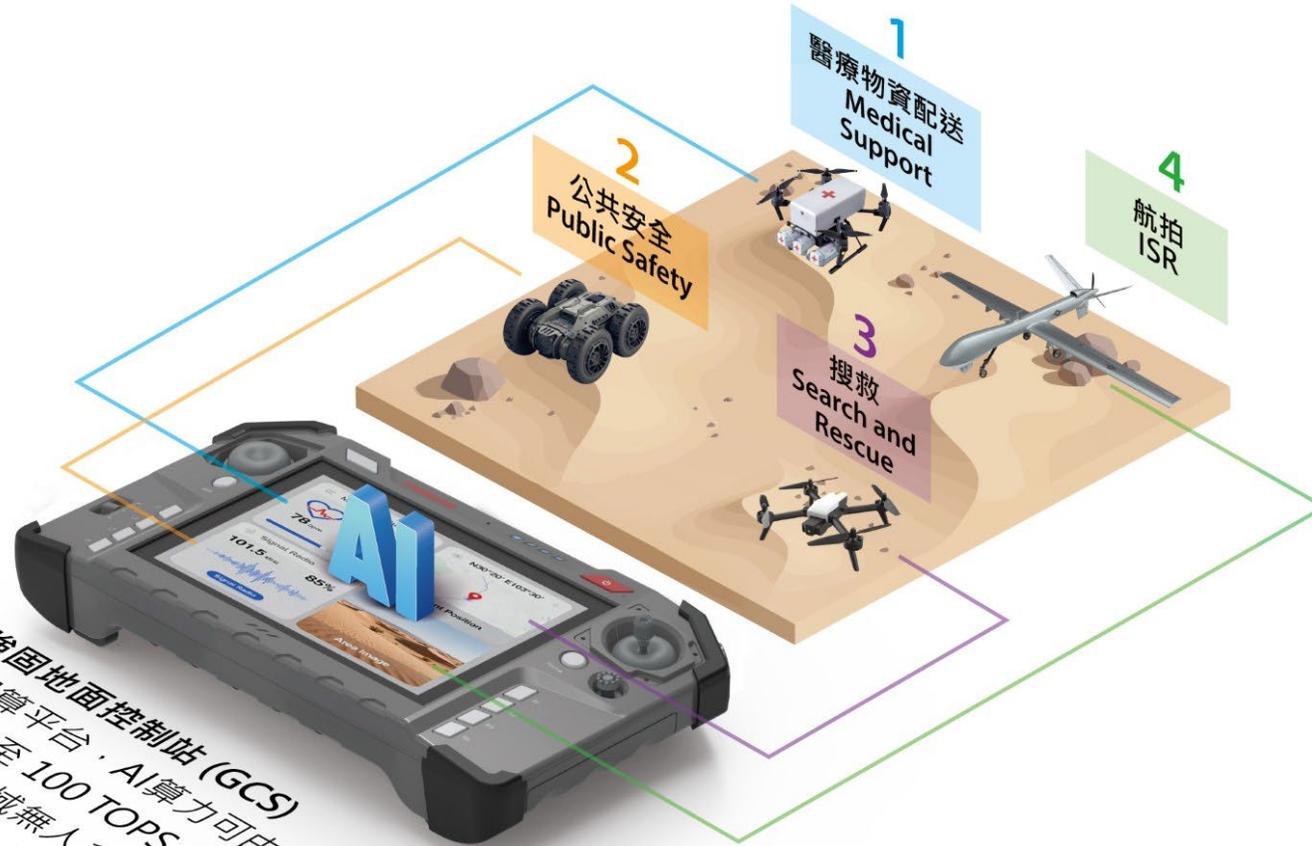
Sysgration and Quantum Systems partnership to promote localized manufacturing, technical integration, and after-sales services for uncrewed aerial systems (UAS) in Taiwan

- Quantum Systems drones have seen active service in Europe and the US, providing real-time video, topographic tactical mapping, and flight times exceeding 10 hours to meet various mission requirements.
- Sysgration will play a strategic localized role, responsible for exclusive sales, manufacturing, joint procurement, product lifecycle support, and maintenance training for the entire Quantum Systems product line (including short, medium, and long-range AI ISR drones) in Taiwan.



- On January 28, 2026, a drone flight demonstration was held featuring four drone models: the Twister and Vector series from Quantum Systems, and the Trace and Vesper series from Vantage Robotics.
- Both Quantum Systems and Vantage Robotics are listed on the U.S. Department of Defense's Blue UAS list. They provide large-scale VTOL (Vertical Take-Off and Landing) drones and micro multi-rotor drones, respectively, catering to dual-use military and civilian applications for reconnaissance, aerial photography, and surveying.
- Sysgration has achieved 100% MIT (Made in Taiwan) localized manufacturing for drones. By providing full-machine services and independent R&D (Research and Development) for GCS (Ground Control Systems), the company demonstrates its robust technical strength in AI edge computing.



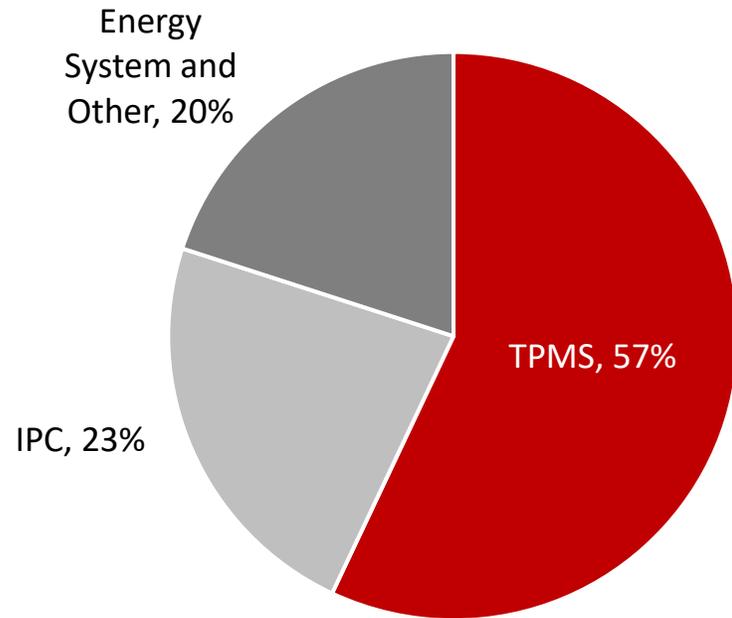


軍用級強固地面控制站 (GCS) 具備高效能運算平台，AI 算力可由 48 TOPS (2026) 升級至 100 TOPS (2027)，並可整合操作多領域無人系統，例如全地形自走機器人 (sUGV) 與無人機 (UAV)，甚至無人船 (USV)。

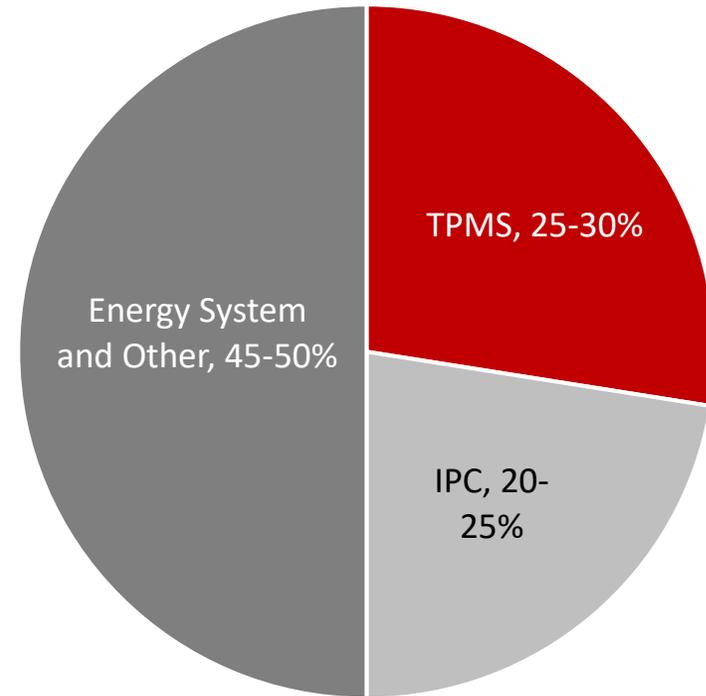
Ground Control Station (GCS) products are expected to ramp up in 2H26.

Three Growth Engines Taking Off in Succession, Forming a Resilient Golden Triangle Structure

Sysgration's 2025 Revenue Breakdown by Product



Sysgration's 2028 Target Revenue Breakdown by Product



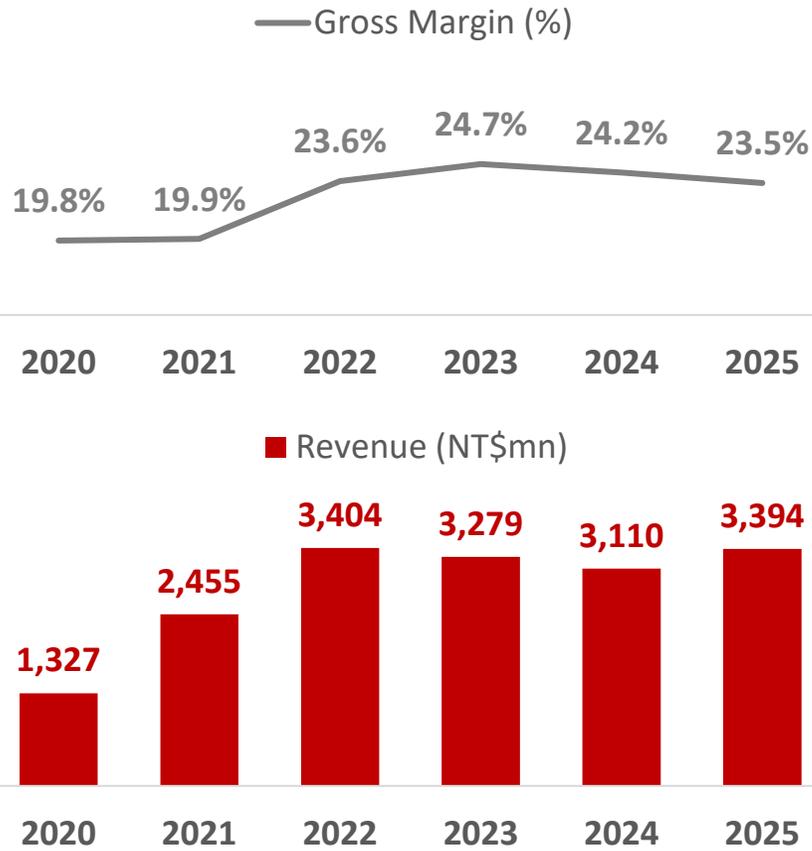


"We are willing to invest in forward-looking R&D at critical moments in order to secure a leading position in products and markets with explosive growth potential ahead of time."

Mark Lee, Chairman of Sysgration

R&D Investments Set to Bear Fruit; Scaling Revenue Will Drive Profit Growth

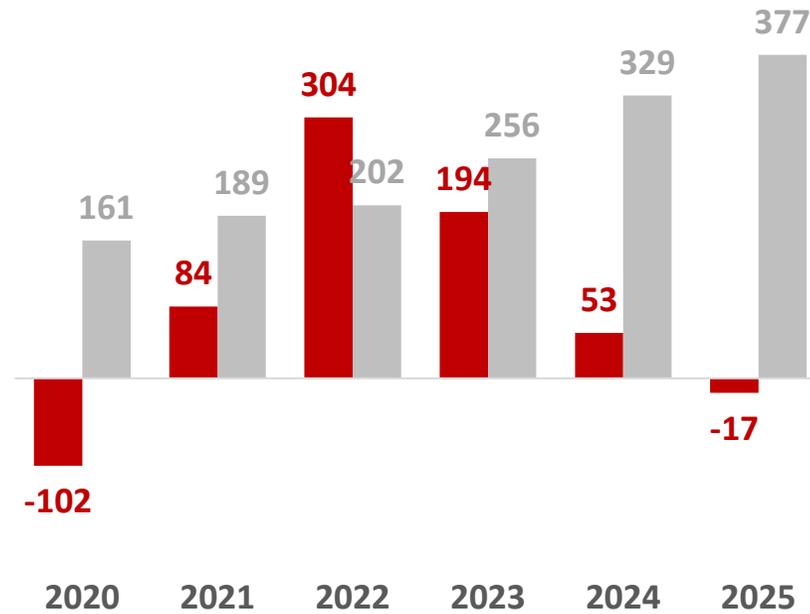
Past 4 Years: Revenue over NT\$3bn with Steady Gross Margins.



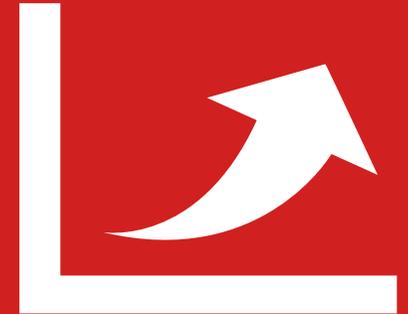
Continuous R&D Investment to Secure Landmark Customers

Leading to a three-year decline in operating profit (NT\$mn)

■ Operating Profit ■ R&D Expenses



As revenue scales up,
profit growth
is expected to outpace
revenue growth.



Texas Plano Plant Goes Live in 1Q26, Delivering US-Made BBU



Plano Plant, Texas, USA: Currently the Only BBU Supplier with Localized Manufacturing in the United States



- The Plano plant in Texas will commence mass production and BBU shipments in 2026. Its fully automated production lines will offer a comprehensive range of BBU specifications—including 11KW, 5.5KW, 3KW, and HVDC—leveraging industry-leading "U.S. manufacturing" to execute an "overtaking on the curve" strategy.
- The new plant's fully automated production lines will commence gradual mass production starting from 1Q26. The plant will significantly shorten lead times and enhance fulfillment efficiency for North American AI server customers. It will also deepen local production capabilities and product development flexibility, reduce cross-border logistics costs, and reinforce Sysgration's competitive position as a global BBU supplier—laying a strong foundation for sustainable mid- to long-term growth.

Plano Plant: Three Strategic Advantages Building a Strong Competitive Moat

1

Early mover advantage with production capacity coming online in 1Q26, ahead of industry peers

The plant spans 100,000 square feet and will begin production in 1Q26. It offers flexible capacity for TPMS, industrial PCs, and BBUs, supporting U.S. manufacturing demand.



2

Fully automated production lines reduce labor costs

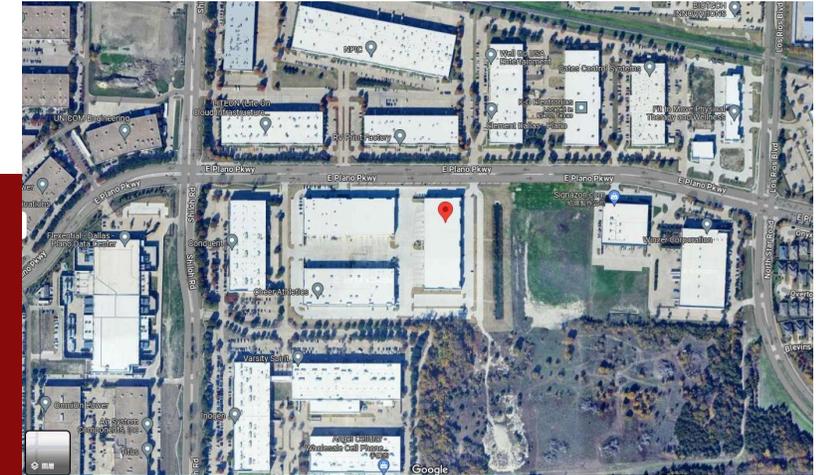
The plant adopts fully automated production lines with extensive use of robotic arms, requiring only 3-5 operators per line. Capacity can be flexibly expanded to accommodate up to eight automated production lines.



3

Located near the AI server industry cluster, significantly reducing product lead time

Located near the Taiwanese server supply chain cluster in Texas, the plant can produce related products locally and reduce logistics costs, while shortening product lead times from 5-6 weeks to 2-3 weeks, enabling rapid response to market changes and customer needs.



Plano Plant is Gradually Ramping up Capacity to Fulfill Growing Customer Demand for Regional Manufacturing

- Facility & Equipment
- Build-Up

- TPMS Production Line +1
- SMT Production Line +2
- BBU Production Line +2
- IPC Production Line +1

- BBU Production Line +1~2
- IPC Production Line +1

2024-2025



2026



Datacenter BBU



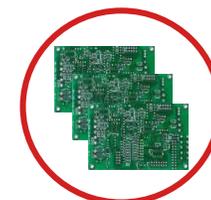
LIB Pack for UPS



SMR Battery Pack



TPMS



PCBA for AI Servers



Drone

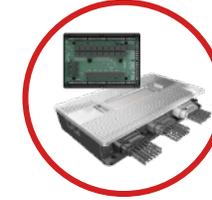
2027



IPC



AR Head-Mount Devices (HMD)

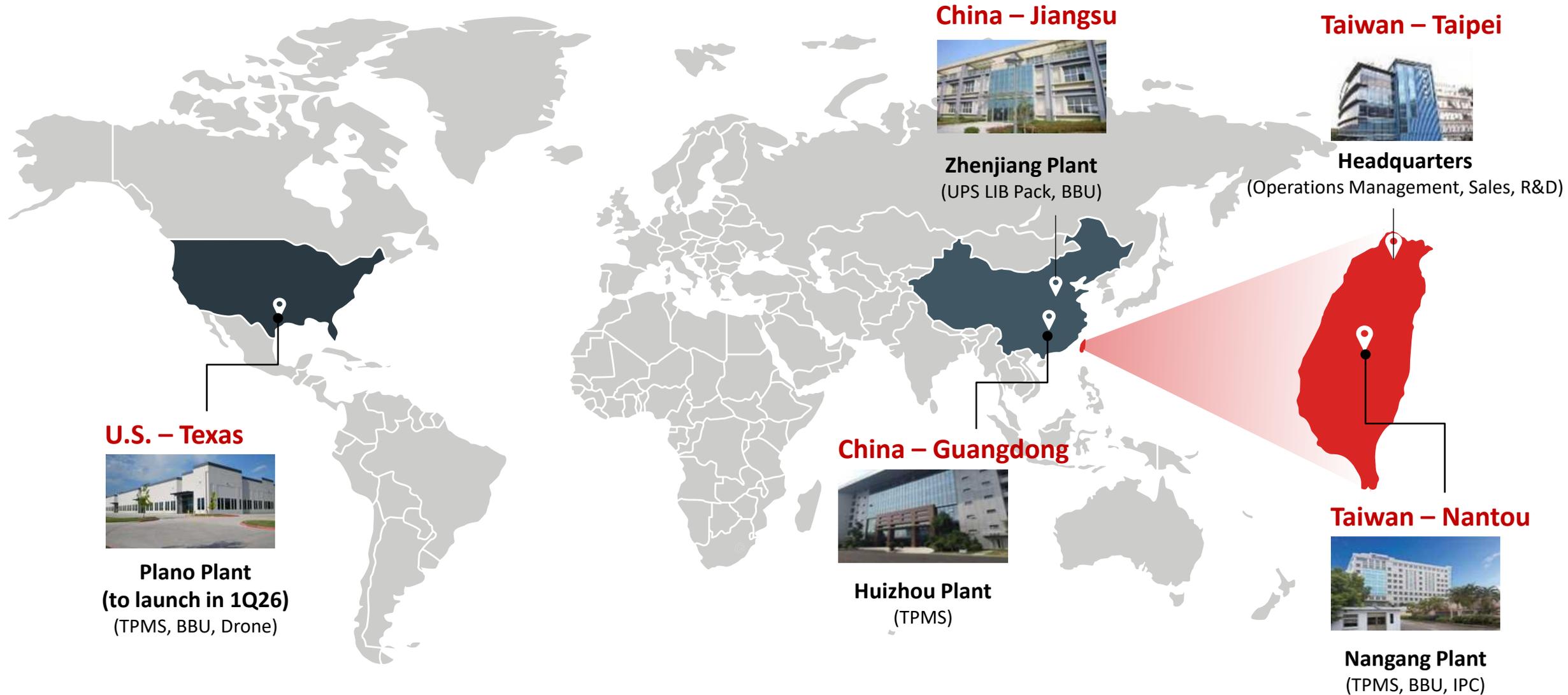


Automotive ECU / BCM

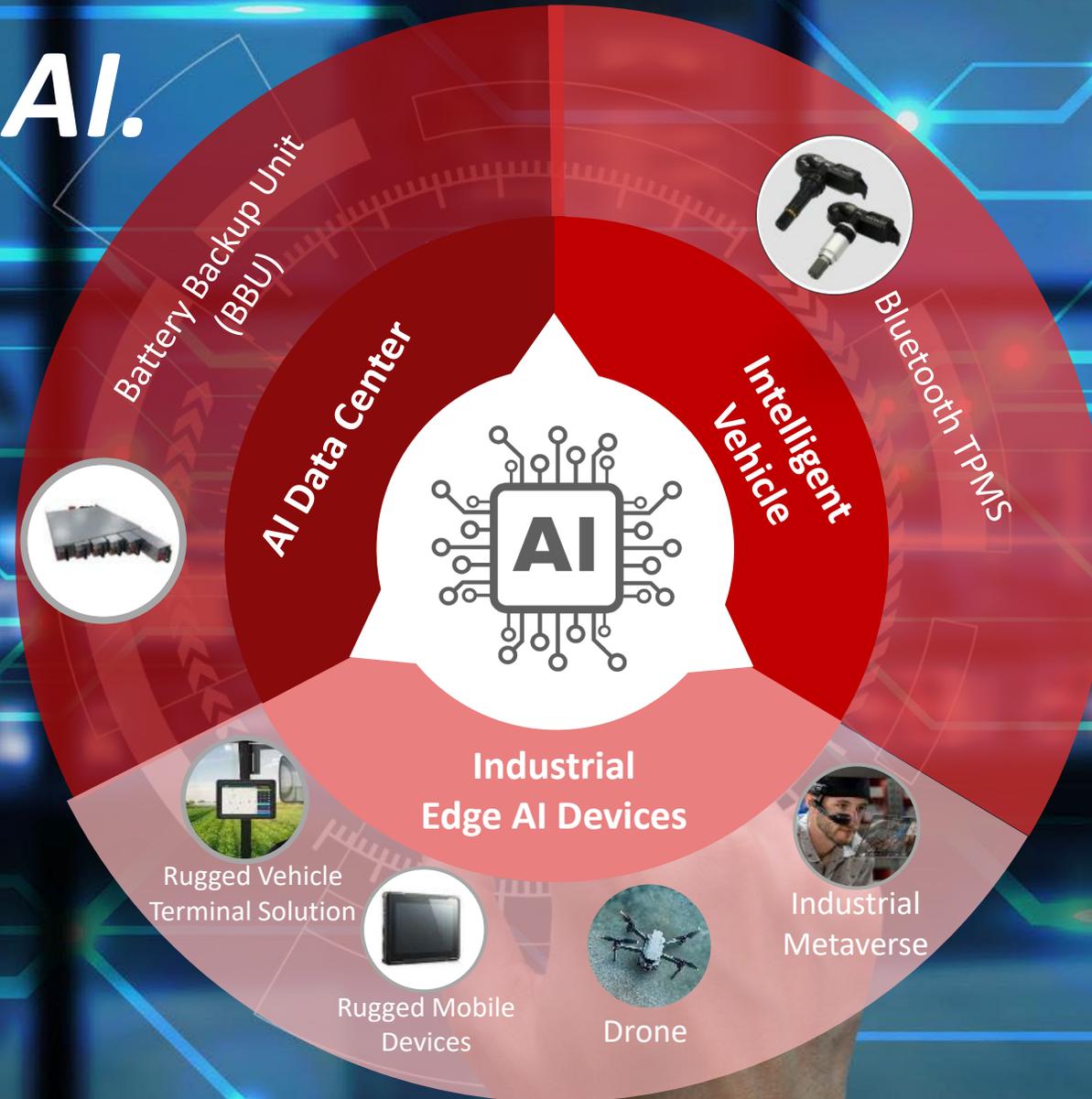


Autonomous Mobile Robot (AMR)

Sysgration's Global Manufacturing Footprint



All About AI.





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