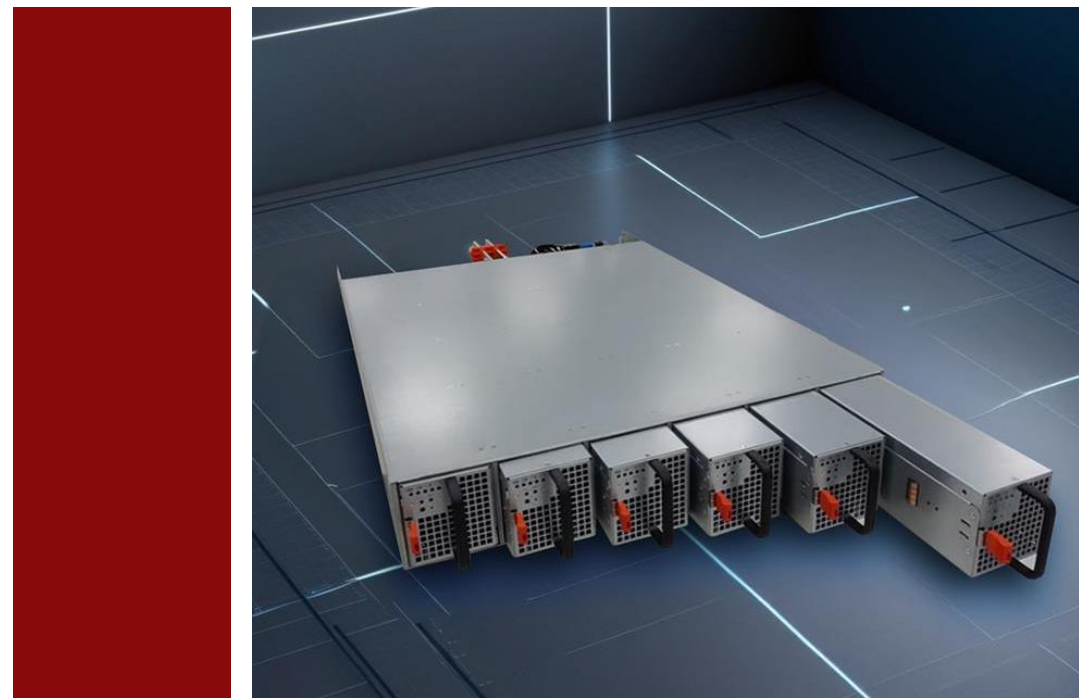


SYSGRATION®

Sysgration Ltd. (5309 TT)

3Q25 Investor Conference

December 12, 2025



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Sysgration (5309 TT) at a Glance



Establishment
1977/10/14



Headquarters
Neihu, Taipei



Market Cap.
NT\$14.6 bn
(as of Dec. 11, 2025)



Chairman
Mark Lee



R&D/Mfg. Experiences
40+ years



Paid-in Capital
NT\$1.9 bn



General Manager
TF Hsieh



Three Major Product Lines



Tire Pressure Monitoring Systems (TPMS)

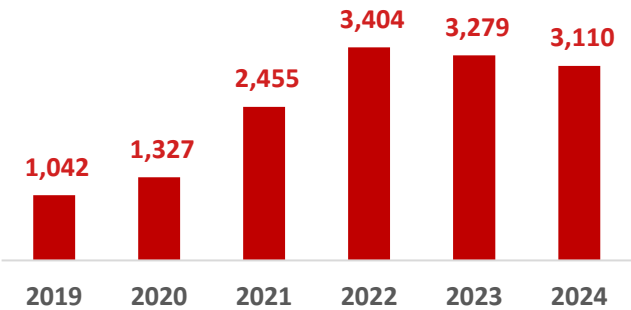


Industrial PCs

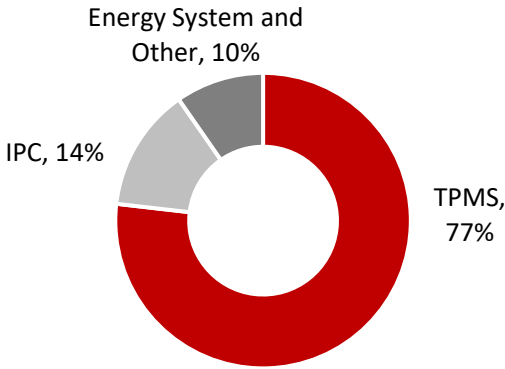


Energy Systems (Power Tank Energy)

Revenue (NT\$ million)



Revenue Breakdown by Product (2024)



Manufacturing Sites



- 4 Facilities:
- Zhenjiang, Jiangsu, China
 - Huizhou, Guandong, China
 - Nangang, Nantou, Taiwan
 - Plano, Texas, USA

Agenda

1**Business Update****2****U.S. plant nearing mass production, marking a new chapter in global expansion****3****3Q25 and 9M25 Financial Results**

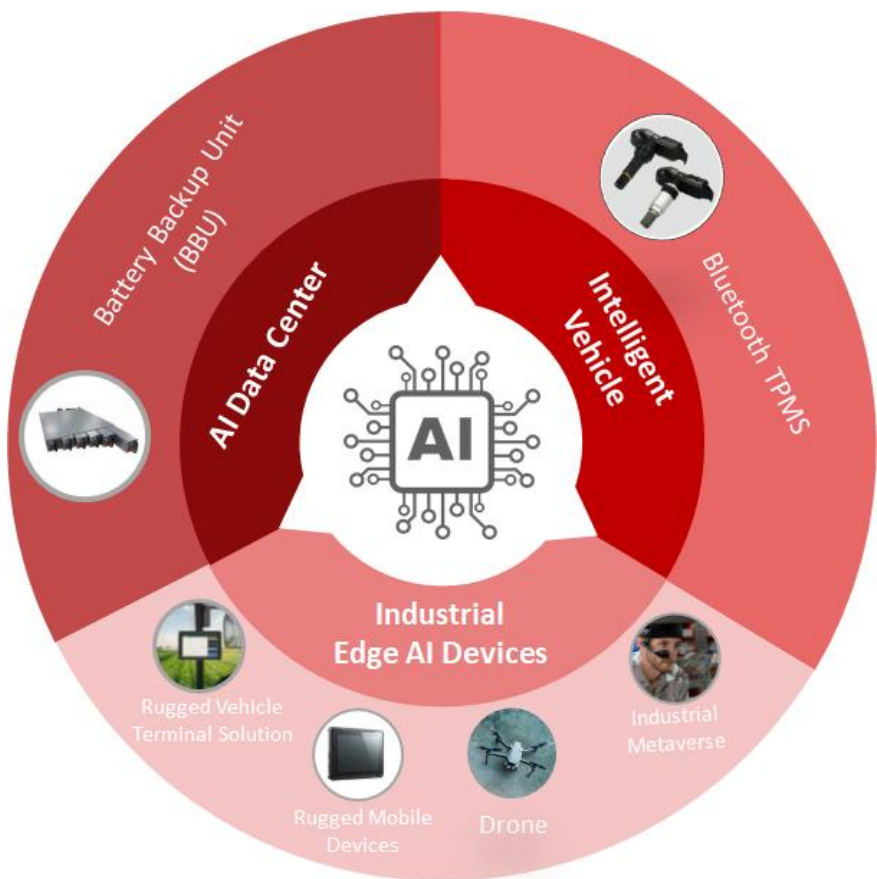
Business Update

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



Summary: Three Major Product Lines Driving toward NT\$10bn Revenue by 2028

AI shapes clear growth paths for three major product lines

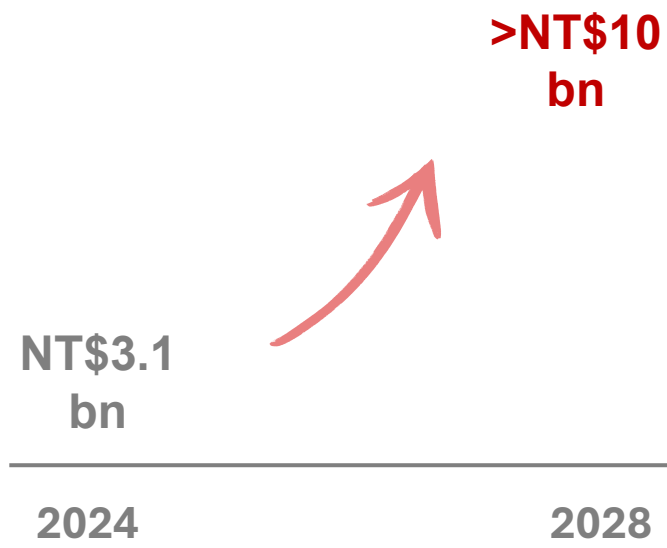


Focus on world-class customers

- 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

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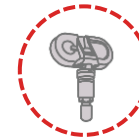
IPC

- New products designed for specialized vehicles and geospatial measurement entered mass production in 3Q25, driving monthly revenue for the IPC business to increase several-fold year over year.
- In the drone segment, Sysgration has not only continued to receive customer inquiries but also expects to begin shipments of the Quantum Systems products it represents in 4Q25, adding new momentum to the business.



Energy System

- BBU segment: The first CSP customer entered pilot production in 4Q25, and order volumes are expected to ramp up further starting in 1Q26.
- Across BBU product specifications—including 3 kW, 7–8 kW, 12.5 kW, and HVDC—Sysgration has continued to receive customer inquiries, with demand momentum outperforming initial expectations.
- The first fully automated BBU production line at the U.S. plant is scheduled to be installed in 1Q26 and will begin contributing revenue thereafter, driving further business growth.
- Through the strategic alliance with Celxpert, Sysgration has begun receiving customer requests related to drone batteries, helping strengthen the overall product portfolio.

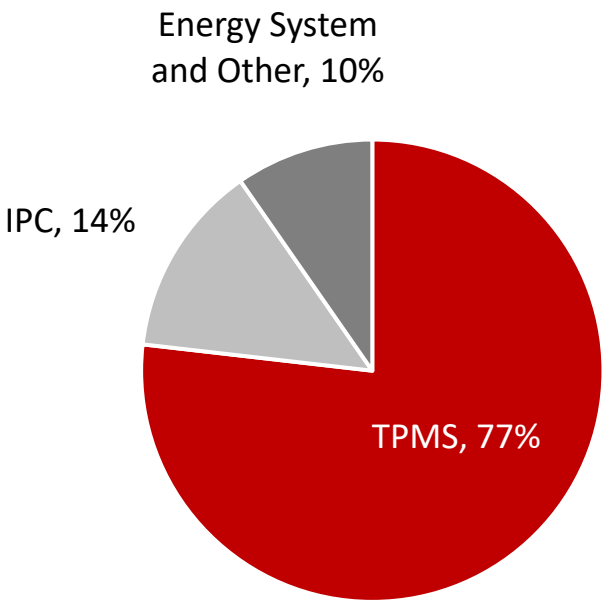


TPMS

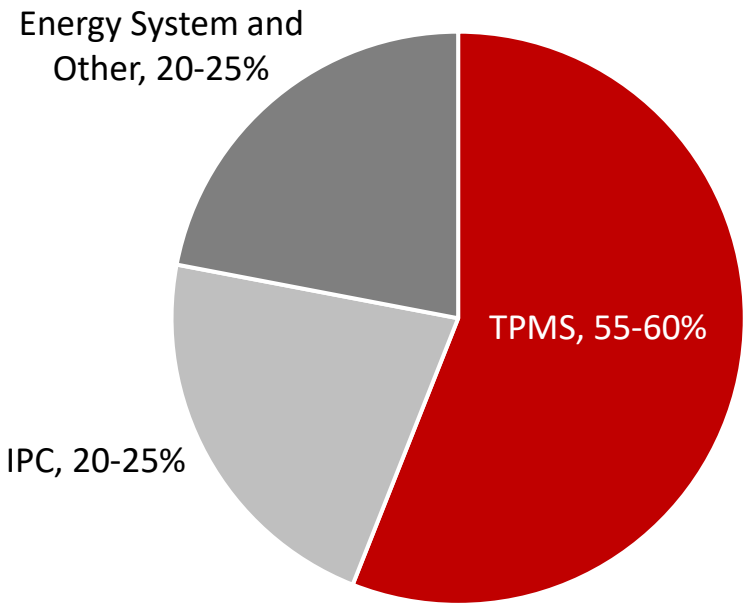
- Since the beginning of the year, the TPMS business has been affected by weaker end-market automotive demand and customers' inventory adjustments, resulting in softer overall pull-in momentum.
- Major European and U.S. automakers are still in the development and testing phase, and new OEM customers are expected to begin contributing small-volume revenue in 2026. Order volumes are expected to further ramp up in 2027–2028, with a more diversified customer mix.

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

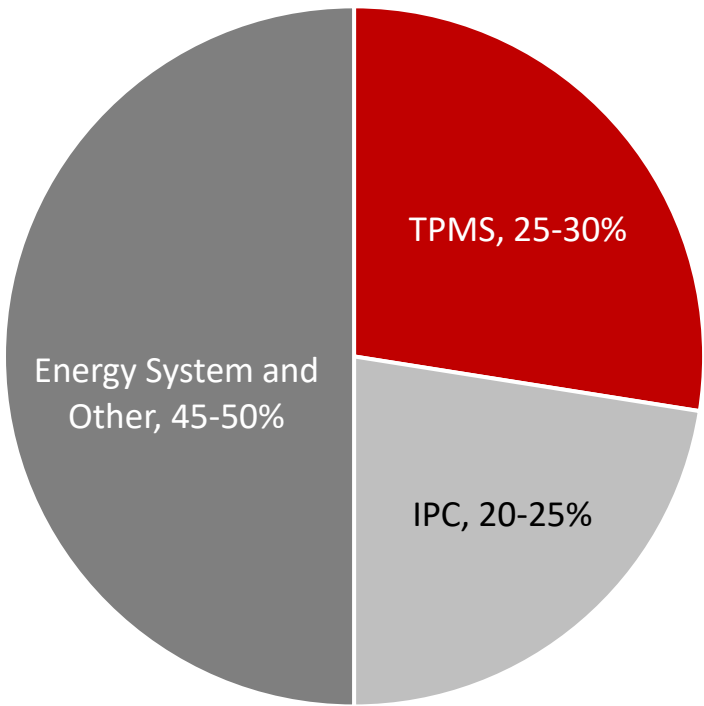
**Sysgration’s 2024
Revenue Breakdown by Product**



**Sysgration’s 2025 Target
Revenue Breakdown by Product**



**Sysgration’s 2028 Target
Revenue Breakdown by Product**





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

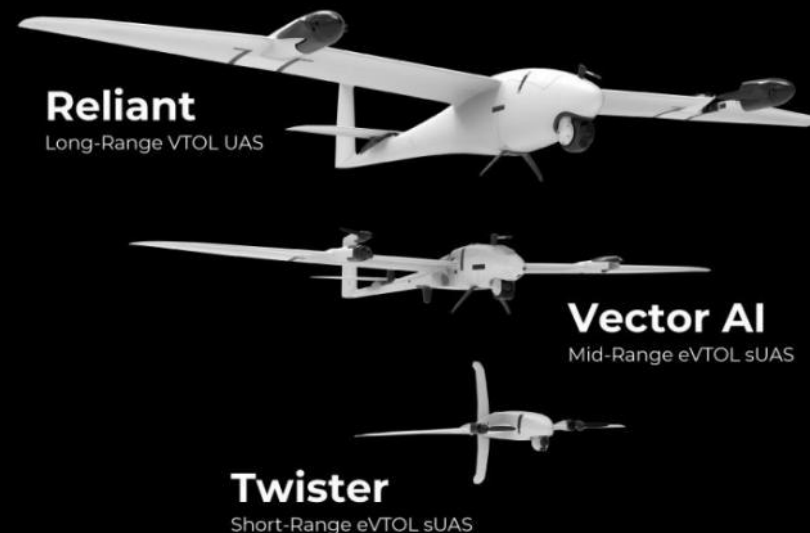
Smart drone applications for inspection and public safety.

VESPER

TRACE



SYSGRATION® × QUANTUM SYSTEMS



The two parties will jointly advance the localization of uncrewed aerial systems (UAS) in Taiwan through local production, technology integration, and after-sales services.

Sysgration will take on a strategic localization role, responsible for the exclusive distribution of Quantum Systems' full product lineup in Taiwan, as well as local manufacturing, joint procurement, product lifecycle support, and maintenance and training services.



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

AI Data Center

Semiconductor &
High-Tech
Companies

4G/5G Base Station

Light Electric
Vehicles

Battery Backup Unit
(BBU)

Battery Pack/Rack for
UPS

Switching Mode
Rectifier (SMR)

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



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



AMR Battery Pack
48V / 50Ah



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



(Proven track record of shipments to
leading semiconductor companies)

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



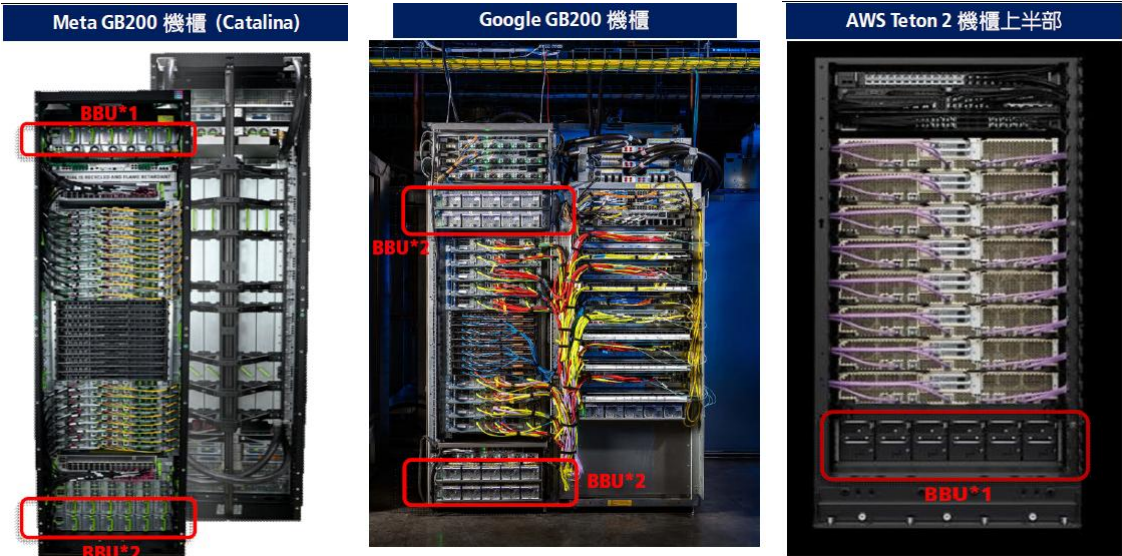
Module (NCA)
46.8V / 2.56kW (1C)
60min backup



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



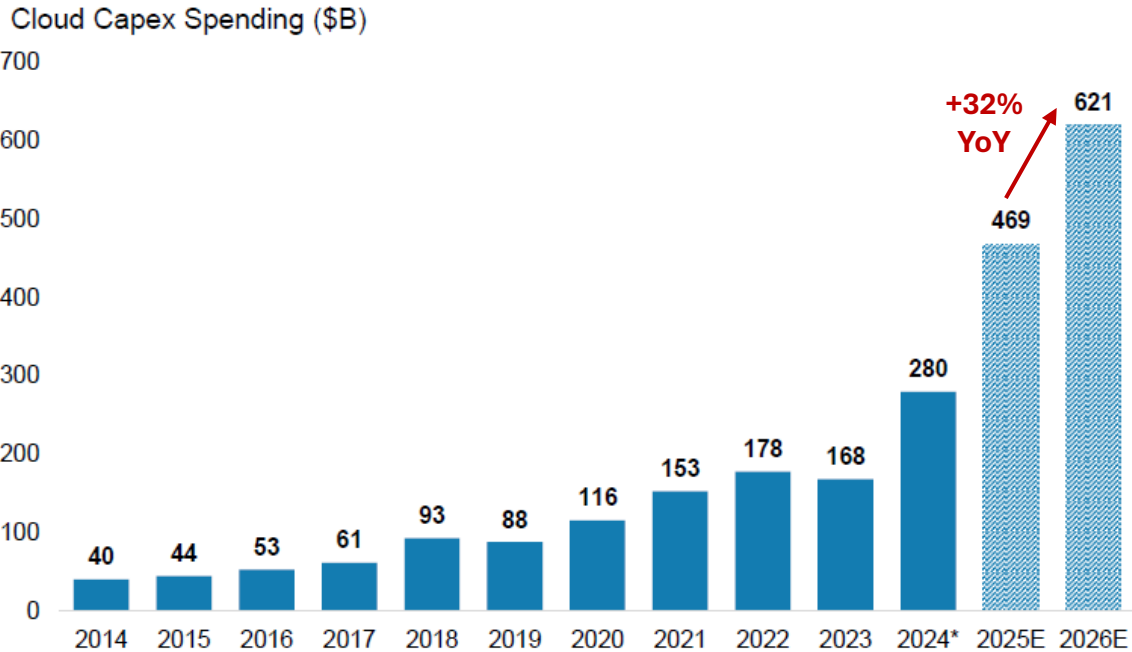
BBU Adoption in AI Servers Is Increasing



“Given the growing computing power and high-power demands of AI servers, BBUs not only provide rapid backup power, but can also be integrated with modularized chassis and liquid-cooling systems to support high-density architectures and enhance power efficiency.”

Source : KGI Investment Advisory · 2025/8/22

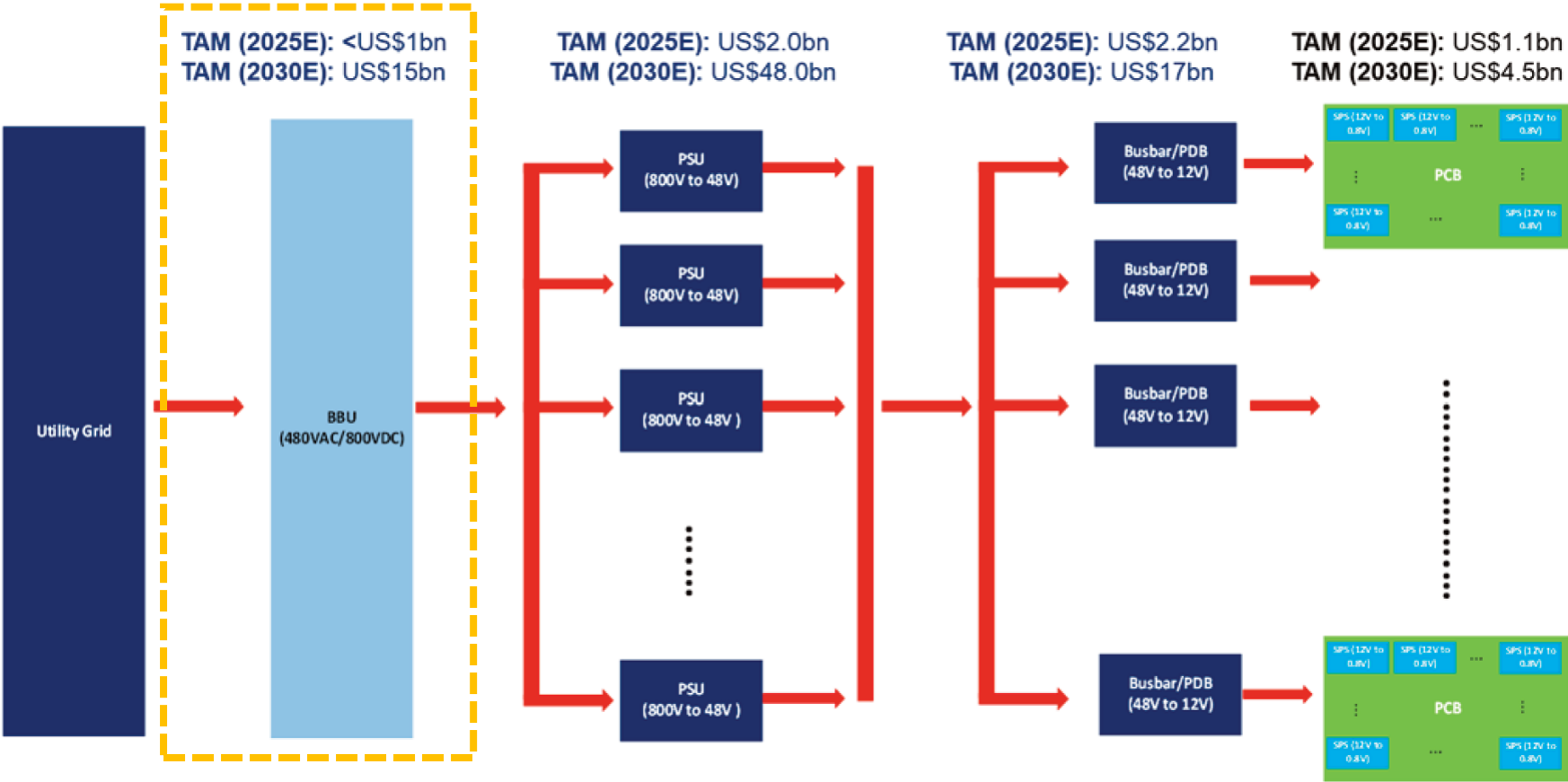
Morgan Stanley estimates the top 11 cloud players to spend \$621B on cash capex in 2026



Source : Morgan Stanley · 2025/11/16



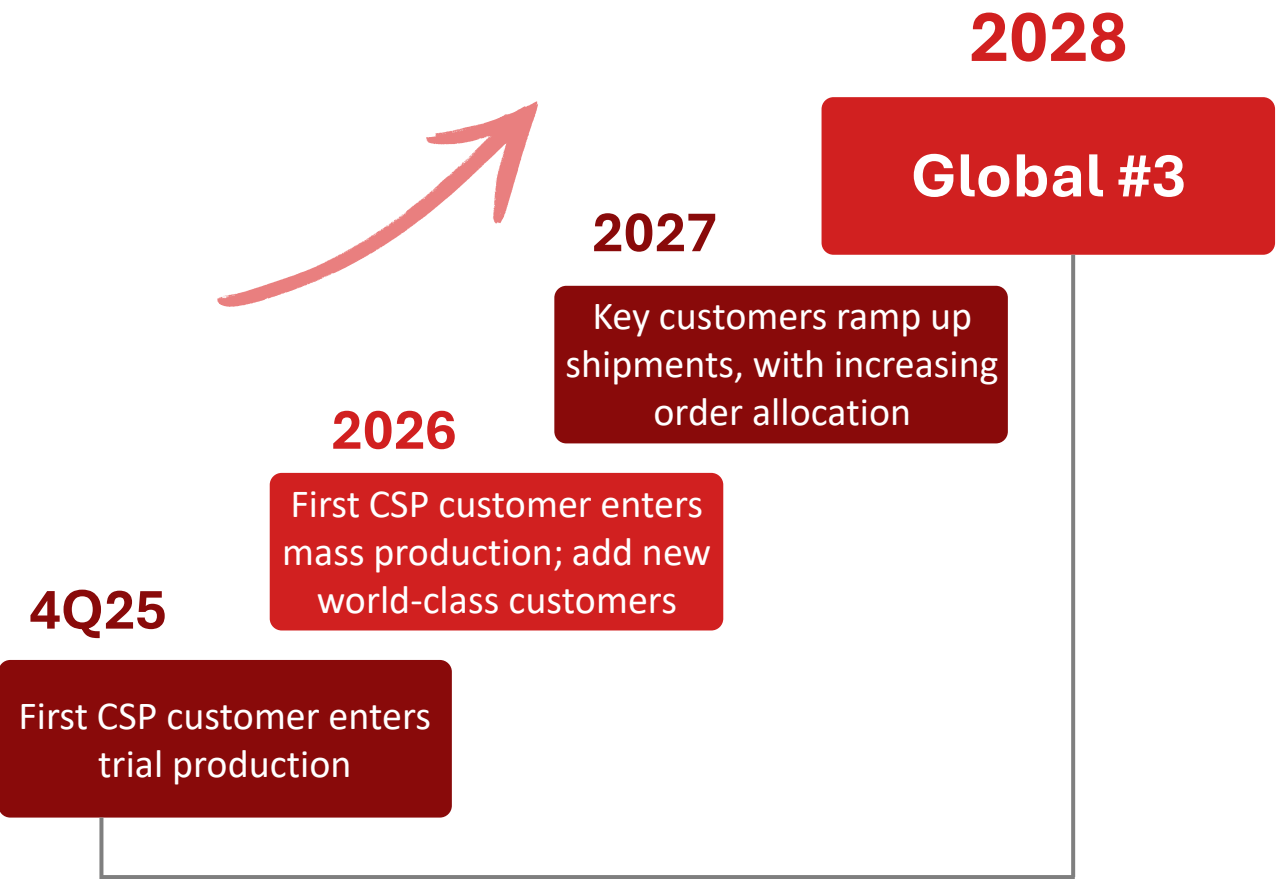
Goldman Sachs estimates that the Total Addressable Market (TAM) for BBUs will reach US\$15 billion by 2030.



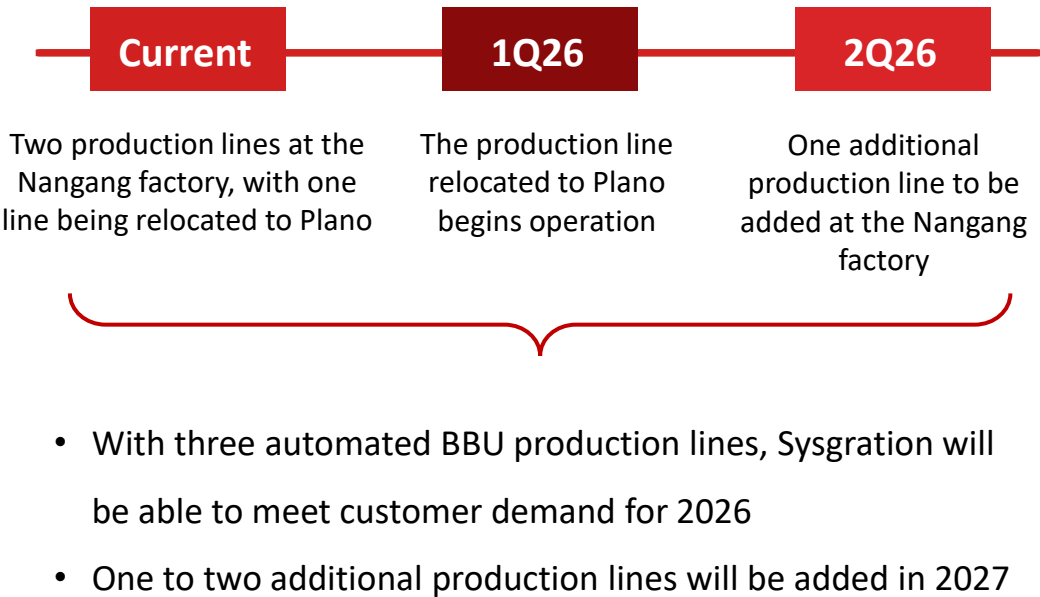
Source : Goldman Sachs · 2025/10/2



Sysgration's BBU Business Growth Roadmap



Sysgration BBU Automated Production Line Capacity Plan





We Take the Lead in Implementing Fully Automated Production Lines for BBU Manufacturing



- ➔ Sysgration's Nangang Factory in Nantou is the first in the industry to adopt fully automated BBU production lines and has received strong recognition from customers.
- ➔ This serves as a key competitive advantage for Sysgration in expanding its market share in the BBU industry.
- ➔ The Plano plant in the U.S. will also adopt fully automated BBU production lines, enhancing Sysgration's ability to secure orders from leading global customers.

U.S. plant nearing mass production, marking a new chapter in global expansion



Sysgration's Plano, Texas Plant Opened on November 7; Production Capacity to Come Online in 1Q26



- Sysgration's new factory in Plano, Texas officially opened on November 7 (U.S. time), marking a key milestone in the company's global operational expansion.
- The new plant's fully automated production line is scheduled to begin ramping up in 1Q26, positioning Sysgration at the forefront of the "Made in USA" manufacturing strategy.
- Going forward, 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

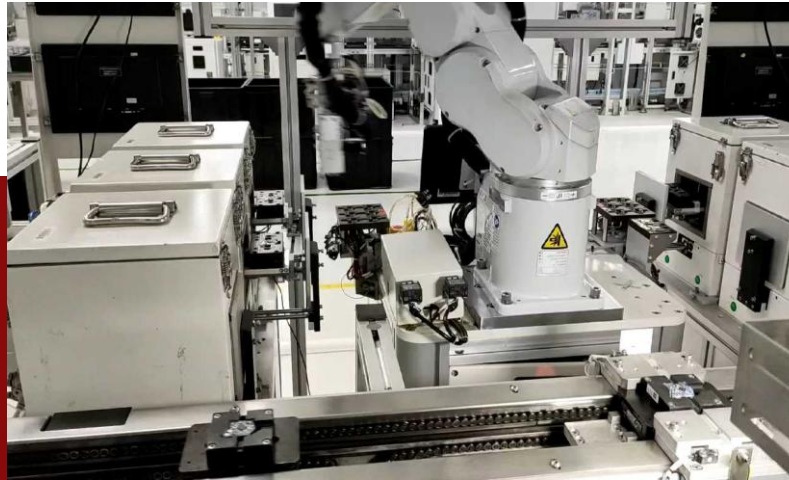
The plant spans 100,000 square feet and will begin production in 1Q26. It offers flexible capacity for TPMS, industrial PCs, and BBUs, supporting U.S. manufacturing demand.



2

Fully automated production lines reduce labor costs

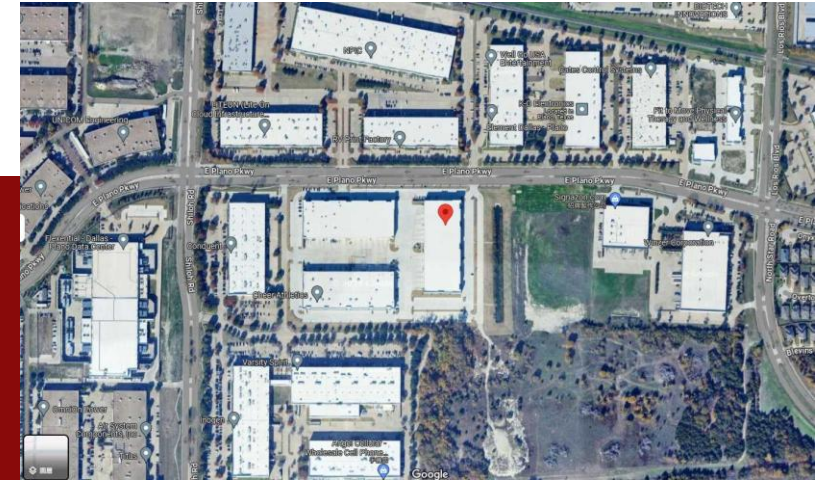
The plant adopts fully automated production lines with extensive use of robotic arms, requiring only 3-5 operators per line. Capacity can be flexibly expanded to accommodate up to eight automated production lines.



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

SYSGRATION®

■ Facility & Equipment

■ Build-Up

■ TPMS Production Line +1 ■ BBU Production Line +2

■ SMT Production Line +2 ■ IPC Production Line +1

■ IPC Production Line +1

2024-2025



2026



Datacenter BBU



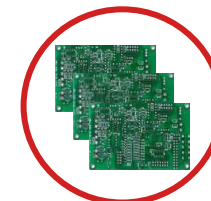
LIB Pack for UPS



SMR Battery Pack



TPMS



PCBA for AI Servers



Drone

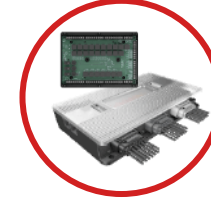
2027



IPC



AR Head-Mount Devices (HMD)

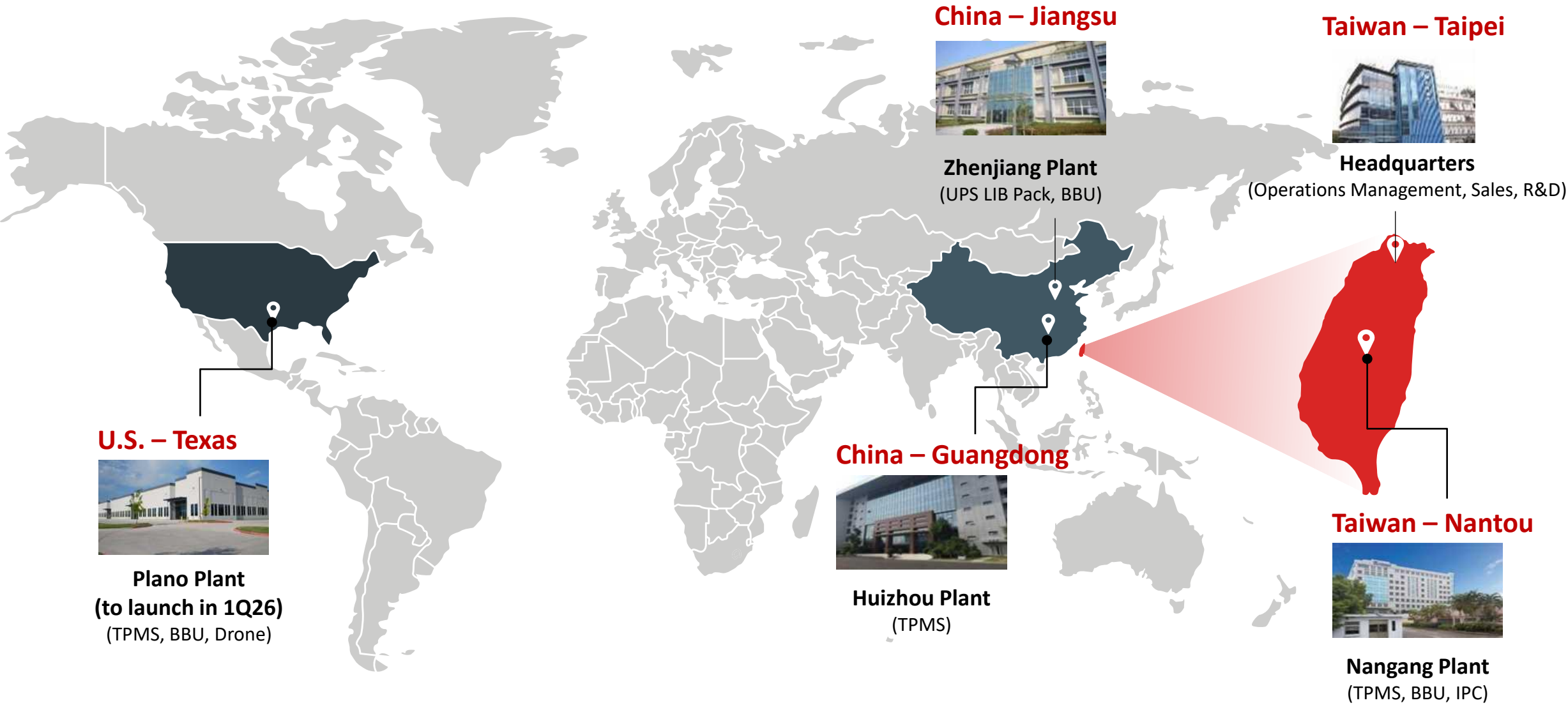


Automotive ECU / BCM

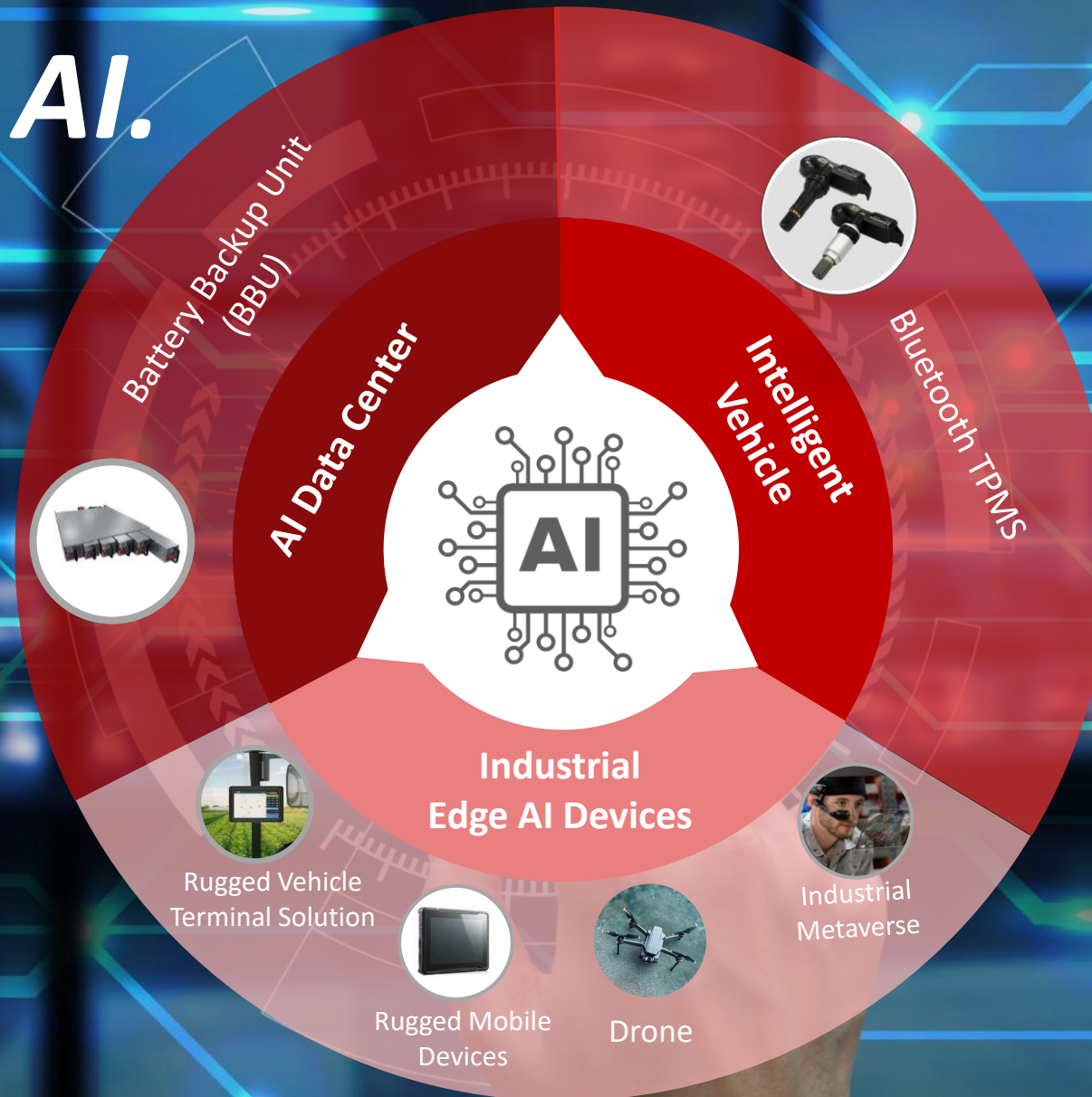


Autonomous Mobile Robot (AMR)

Sysgration's Global Manufacturing Footprint



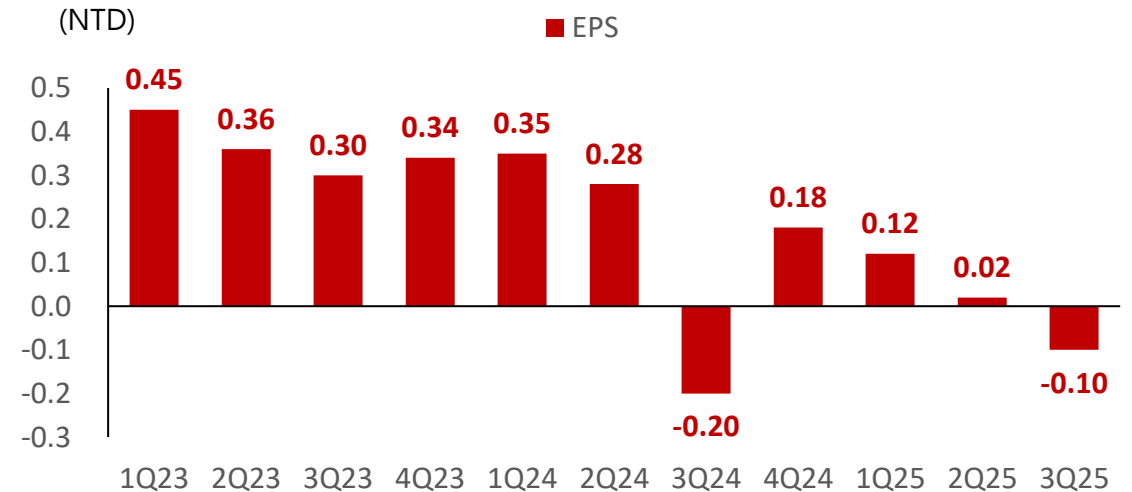
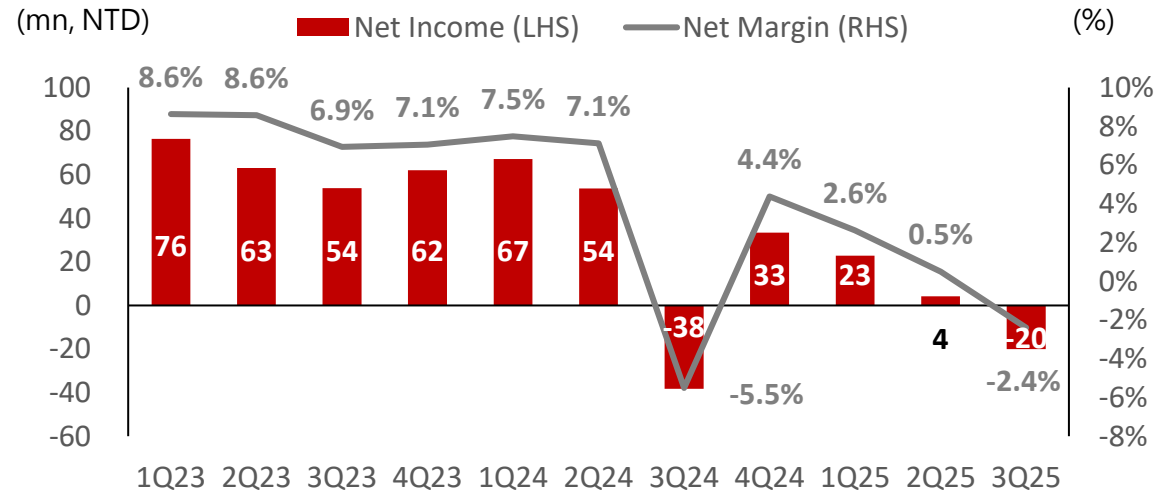
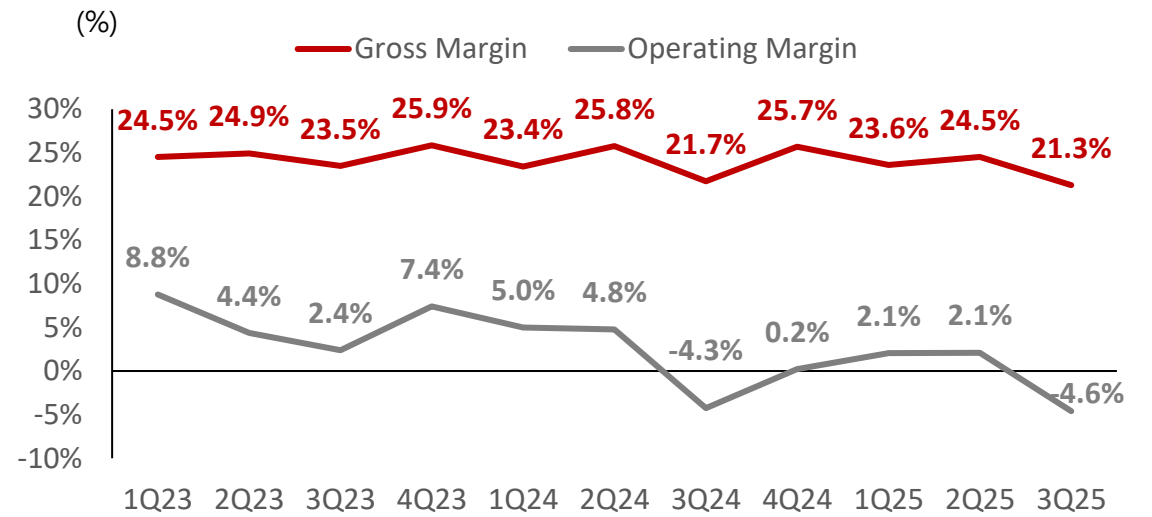
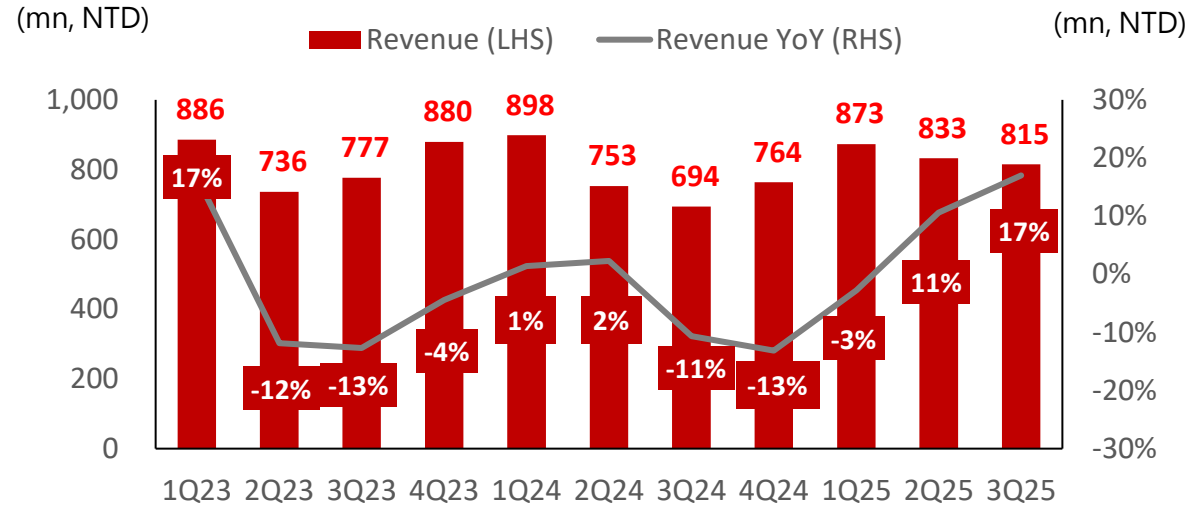
All About AI.



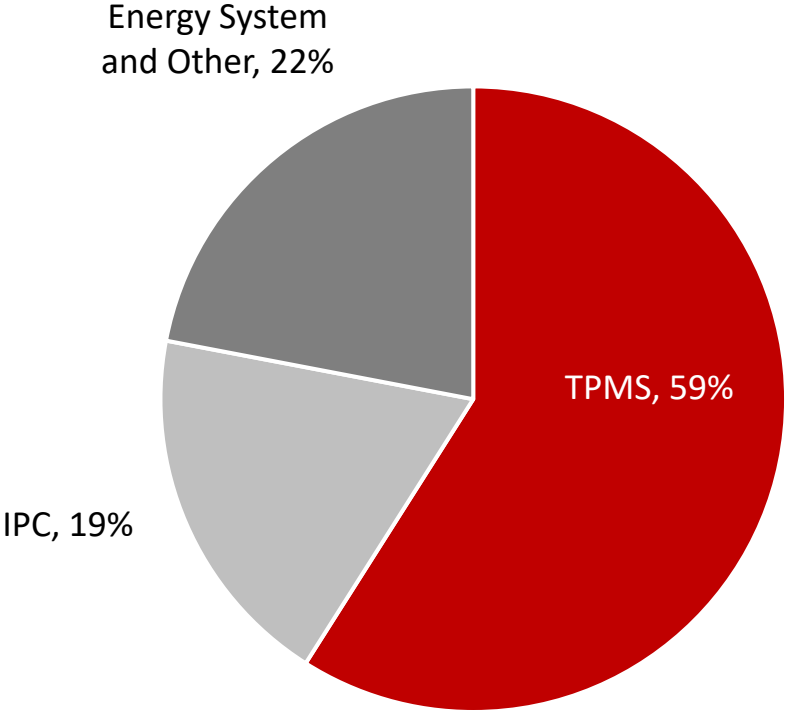


3Q25 and 9M25 Financial Results

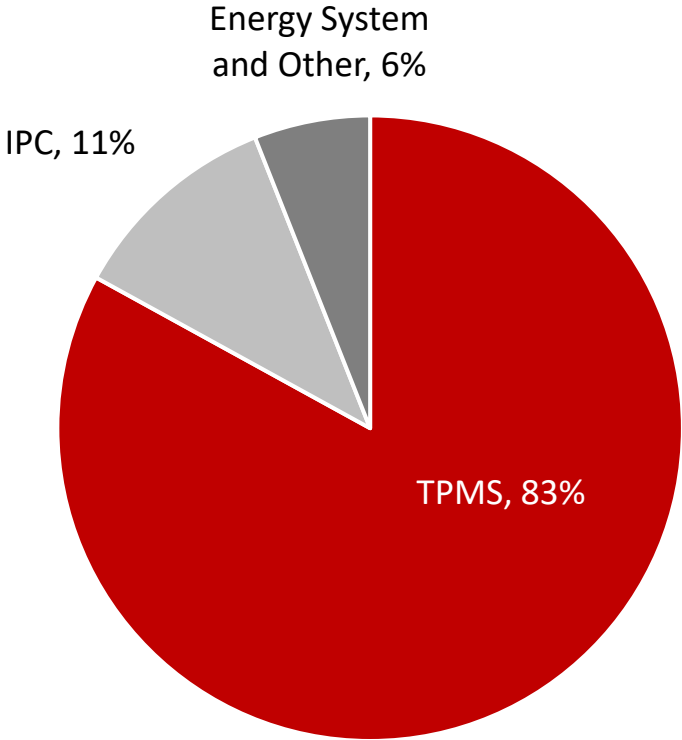
Quarterly Financial Performance



**Sysgration’s 9M25
Revenue Breakdown by Product**



**Sysgration’s 9M24
Revenue Breakdown by Product**



3Q25 Income Statement

Unit: NT\$mn, unless otherwise specified

	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)
Revenue	815.1	832.7	694.3	-2.1%	17.4%
Gross Profit	173.6	204.3	150.9	-15.1%	15.0%
Gross Margin (%)	21.3%	24.5%	21.7%	-3.2ppts	-0.4ppts
Operating Expense	210.7	186.5	180.4	13.0%	16.8%
Operating Expense Ratio (%)	25.9%	22.4%	26.0%	3.5ppts	-0.1ppts
Operating Profit	-37.2	17.9	-29.5	-308.0%	26.1%
Operating Margin (%)	-4.6%	2.1%	-4.2%	-6.7ppts	-0.3ppts
Non-Operating Income and Loss	7.7	-16.0	-10.6	-148.0%	-172.6%
Pre-tax Income	-29.5	1.9	-40.0	-1,658.7%	-26.3%
Tax Expenses	4.1	6.6	0.3	-38.4%	1,323.0%
Net Income Attributed to Parent Company	-19.9	4.2	-38.3	-577.0%	-48.0%
Net Margin (%)	-2.4%	0.5%	-5.5%	-2.9ppts	3.1ppts
EPS (NT\$)	-0.10	0.02	-0.20	-600.0%	-50.0%

9M25 Income Statement

	Unit: NT\$m, unless otherwise specified		
	9M25	9M24	YoY (%)
Revenue	2,521.2	2,345.9	7.5%
Gross Profit	584.2	555.6	5.2%
Gross Margin (%)	23.2%	23.7%	-0.5ppts
Operating Expense	585.6	504.3	16.1%
Operating Expense Ratio (%)	23.2%	21.5%	1.7ppts
Operating Profit	-1.4	51.2	-102.8%
Operating Margin (%)	-0.1%	2.2%	-2.2ppts
Non-Operating Income and Loss	-5.5	32.2	-117.2%
Pre-tax Income	-7.0	83.5	-108.3%
Tax Expenses	12.7	2.9	334.2%
Net Income Attributed to Parent Company	7.2	82.6	-91.3%
Net Margin (%)	0.3%	3.5%	-3.2ppts
EPS (NT\$)	0.04	0.43	-90.7%

Balance Sheet

Unit: NT\$mn, unless otherwise specified

	3Q25			2Q25			3Q24		
	Amount	%		Amount	%		Amount	%	
Cash and Cash Equivalents	1,001	18%		765	16%		1,615	33%	
Accounts & Notes Receivable	927	16%		816	17%		972	20%	
Inventory	376	7%		474	10%		364	7%	
Property, Plant and Equipment	1,620	29%		1,374	29%		1,218	25%	
Total Assets	5,647	100%		4,756	100%		4,970	100%	
Current Liabilities	1,278	23%		1,503	32%		1,525	31%	
Long-Term Interest-Bearing Debt	166	3%		158	3%		216	4%	
Total Liabilities	1,538	27%		1,728	36%		1,778	36%	
Total Equity	4,108	73%		3,028	64%		3,192	64%	
Key Financial Ratio									
Days Sales Outstanding (DSO)	98			92			130		
Days Inventory Outstanding (DIO)	60			64			57		
Days Payable Outstanding (DPO)	69			80			91		
Cash Conversion Cycle (CCC)	89			77			96		
Annualized Return on Equity (ROE) (%)	-2.5%			0.6%			-5.1%		

Historical Financial Summary

Unit: NT\$mn, unless otherwise specified

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,580	2,145	1,520	1,459	1,042	1,327	2,455	3,404	3,279	3,110
Gross Profit	84	221	165	216	94	263	489	805	811	752
Net Income Attributed to Parent Company	575	-302	-255	-185	-285	-98	95	338	255	116
Depreciation and Amortization	125	134	111	90	107	85	94	115	154	203
EPS (NT\$)	2.99	-1.42	-1.20	-1.22	-1.88	-0.65	0.62	2.14	1.41	0.61
Dividend Per Share (NT\$)	0	0	0	0	0	0	0	0	0.7	0.7
Payout Ratio (%)	0%	0%	0%	0%	0%	0%	0%	0%	50%	115%
Cash and Cash Equivalents	517	721	513	763	459	904	841	1229	2164	1798
Property, Plant and Equipment (PPE)	609	552	454	380	405	418	418	453	555	1,289
Paid-in Capital	2,024	2,136	2,136	1,512	1,512	1,541	1,555	1,680	1,903	1,915
Return on Equity (ROE) (%)	33.4%	-15.4%	-14.9%	-12.4%	-22.9%	-9.1%	8.4%	21.5%	10.4%	3.8%
Debt Ratio (%)	40.8%	31.4%	27.4%	20.9%	35.5%	51.1%	58.4%	45.6%	37.7%	35.3%



SYSGRATION®

THANK YOU



Q&A