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CLEVO

25 MAR 2026

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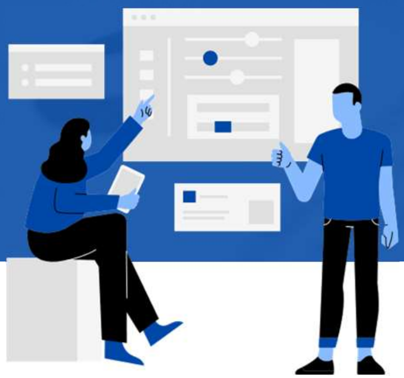
01. Company Overview

- Chairman：Hsu, Kun-Tai
- GM：Tsai, Ming-Hsien
- Share capital：NTD 6.223 billion
  (Number of shares after deducting treasury shares: 578,000 thousand shares)
- Date of Incorporation：October 4, 1983
- Date of Listed：April 2, 1997



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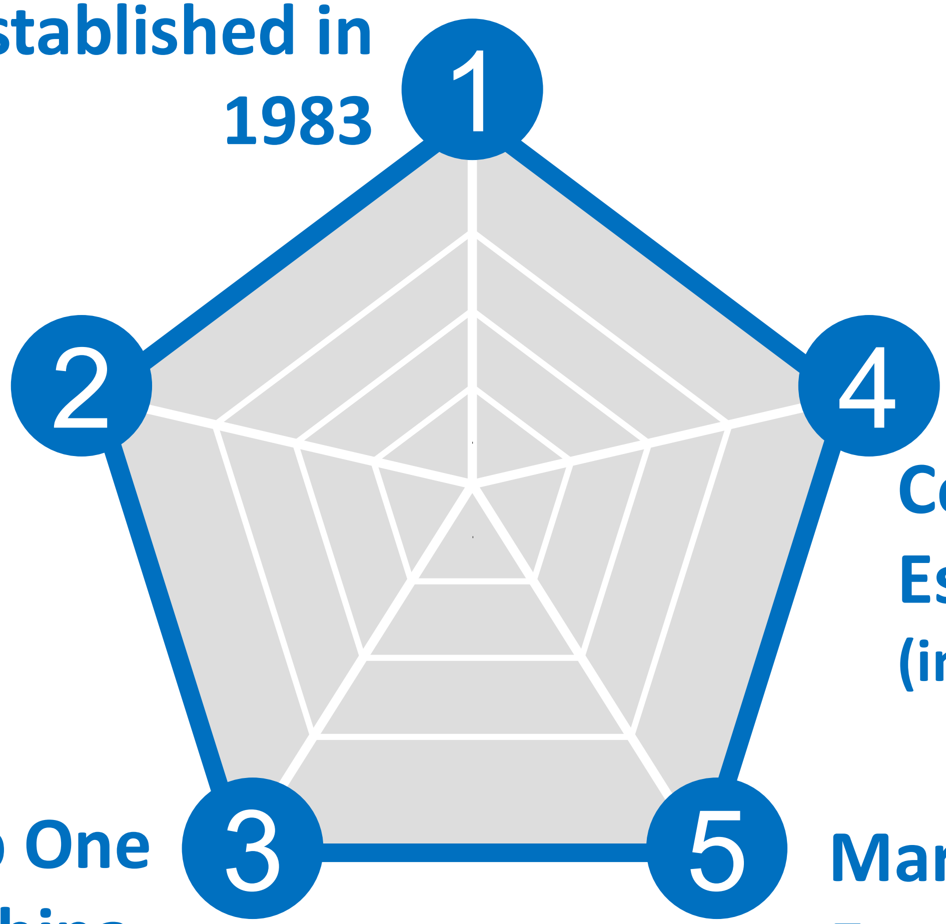
Overview of CLEVO CO.

Established in 1983

Net Assets is NTD 43.4bn.



Commercial Real Estate is 1.85M m^2 (including 37 properties)

Buynow is The Top One IT mall in China.

Market Value of Real Estate is NTD 125.4bn.

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Consist of Five Business Operations

Clevo Co.
TWSE：2362

NB	Buynow	Chicony Square	Taipei Twin Towers	Tua Tiann
100%	100%	30%	50%	24.5%
ODM/OEM of NB	IT Mall	Department Store	Taipei Main Station C1D1	Taipei Main Station E1E2

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02. 2025 Q3 Financial Result

Operational Results of 2025 Q4

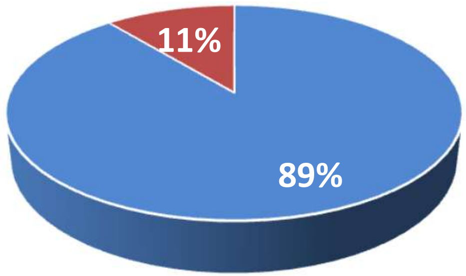
Unit :NTD/M	2025Q1 Amount	2025Q2 Amount	2025Q3 Amount	2025Q4 Amount	QoQ %	24Q4 Amount	YoY %
Operating revenue	4,144	5,607	5,505	5,143	(7)	7,341	(30)
Operating costs	2,980	4,395	4,384	4,073	(7)	5,902	(31)
Net operating margin	1,164	1,212	1,121	1,070	(5)	1,438	(26)
Operating margin(%)	28%	22%	20%	21%	1%	20%	
Operating expenses	717	645	813	780	(4)	803	(3)
Operating profit	447	567	308	290	(6)	636	(54)
Operating profit(%)	11%	10%	6%	6%	0%	9%	
Non-operating	(75)	(900)	611	10	(98)	(154)	106
Profit(Loss) before income	371	(332)	919	300	(67)	482	(38)
Income tax	121	(102)	28	19	(32)	4	375
Net income	250	(230)	891	281	(68)	478	(41)
Net income(%)	6%	-4%	16%	5%	-11%	7%	
EPS (NTD/Dollars)	0.43	(0.40)	1.53	0.49		0.82	
Weighted average number of ordinary shares outstanding (million shares)	585	583	581	580		585	

Operational Results of 2025

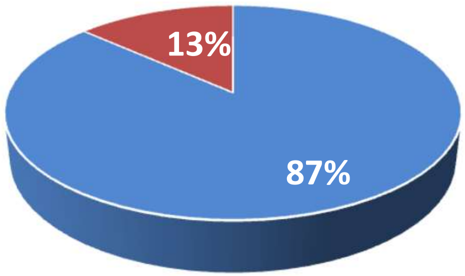
Unit :NTD/M	2025 Amount	2024 Amount	YoY %
Operating revenue	20,399	26,583	(23)
Operating costs	15,832	21,309	(26)
Net operating margin	4,567	5,273	(13)
Operating margin(%)	22%	20%	
Operating expenses	2,955	3,091	(4)
Operating profit	1,612	2,183	(26)
Operating profit(%)	8%	8%	
Non-operating income(expenses)	(354)	(360)	(2)
Profit(Loss) before income tax	1,258	1,823	(31)
Income tax	66	55	20
Net income	1,192	1,768	(33)
Net income(%)	6%	7%	
EPS (NTD/Dollars)	2.05	3.02	
Weighted average number of ordinary shares outstanding (million shares)	580	585	

Consolidated Revenue Overview-Q4

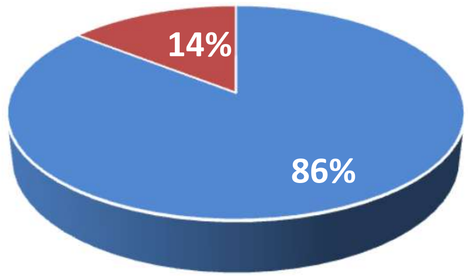
2024 Q4



2025 Q3



2025 Q4



Unit : NTD/M

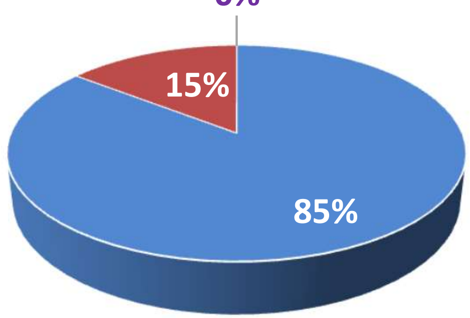
Item	2024 Q4	2025 Q3	2025 Q4	QoQ	YoY
NB	6,533	4,767	4,403	-8%	-33%
Buynow Rental	808	738	740	0%	-8%
Properties Sale	-	-	-	0%	0%
Total	**7,341**	**5,505**	**5,143**	**-7%**	**-30%**

Unit : NTD/thousand

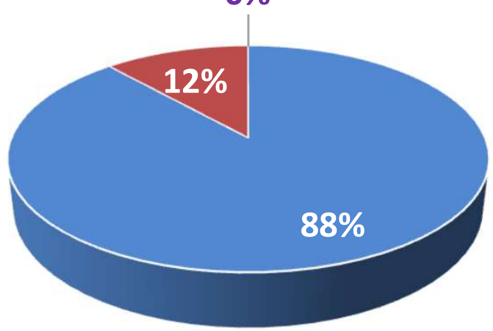
Currency	2024 Q4	2025 Q3	2025 Q4	QoQ	YoY
USD	202,860	159,536	141,977	-11%	-30%
CNY	178,583	175,605	168,687	-4%	-6%
CNY	-	-	-	-	-100%

Consolidated Revenue Overview-2025

2025



2024



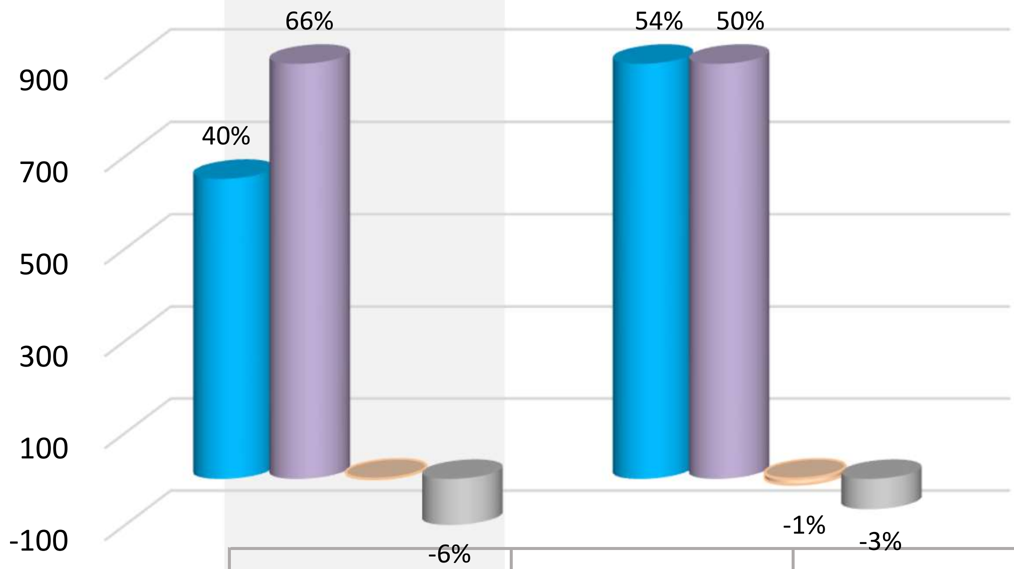
Unit：NTD/M

Item	2025	2024	YoY
NB	17,431	23,489	-26%
Buynow Rental	2,968	3,092	-4%
Properties Sale	-	3	-100%
Total	**20,399**	**26,584**	-23%

Unit：NTD/thousand

Currancy	2025	2024	YoY
USD	563,668	732,012	-23%
CNY	679,892	685,627	-1%
CNY	-	711	-100%

Operating Profit Overview



Unit :NTD/M

	2025	2024	YoY
NB	653	1,172	-44%
Buynow	1,069	1,089	-2%
Properties Sale	0	-12	100%
Others	-110	-66	-67%
Total	1,612	2,183	-26%

Non-operating Income and Expenses

Unit :NTD/M

Item	2025 Q1	2025 Q2	2025 Q3	Q4	2025	2024	DIFF.
Share of profit/(loss) of associates and joint ventures accounted for using equity method	**(5)**	**(47)**	**(46)**	**71**	**(27)**	**5**	**(32)**
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	**(19)**	**412**	**(64)**	**(357)**	**(28)**	**(614)**	**586**
gain (loss) on disposal of property	**(6)**	**(1)**	**(7)**	**(1)**	**(15)**	**(71)**	**56**
Interest income (expense)	**(134)**	**(158)**	**(197)**	**(166)**	**(655)**	**(599)**	**(56)**
-Interest income	108	77	32	78	295	341	(46)
-Interest expense	(242)	(235)	(229)	(244)	(950)	(939)	(11)
Investment Gains (Losses)	**(38)**	**(4)**	**623**	**57**	**638**	**178**	**460**
Foreign exchange (Losses) gains	**108**	**(1,108)**	**293**	**359**	**(348)**	**610**	**(958)**
Others	**19**	**6**	**9**	**47**	**81**	**130**	**(49)**
Total	**(75)**	**(900)**	**611**	**10**	**(354)**	**(360)**	**6**

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03. NB

NB – Focus on Clone Market

- **Market：Clone NB**
- **Product：Highly customized (mid to high-end & gaming)**
- **Production：Highly flexible (high mix, low volume)**
- **Customer：Local king (around 100 customers)**

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(Quality & Quick)

Operating Status - Product Series

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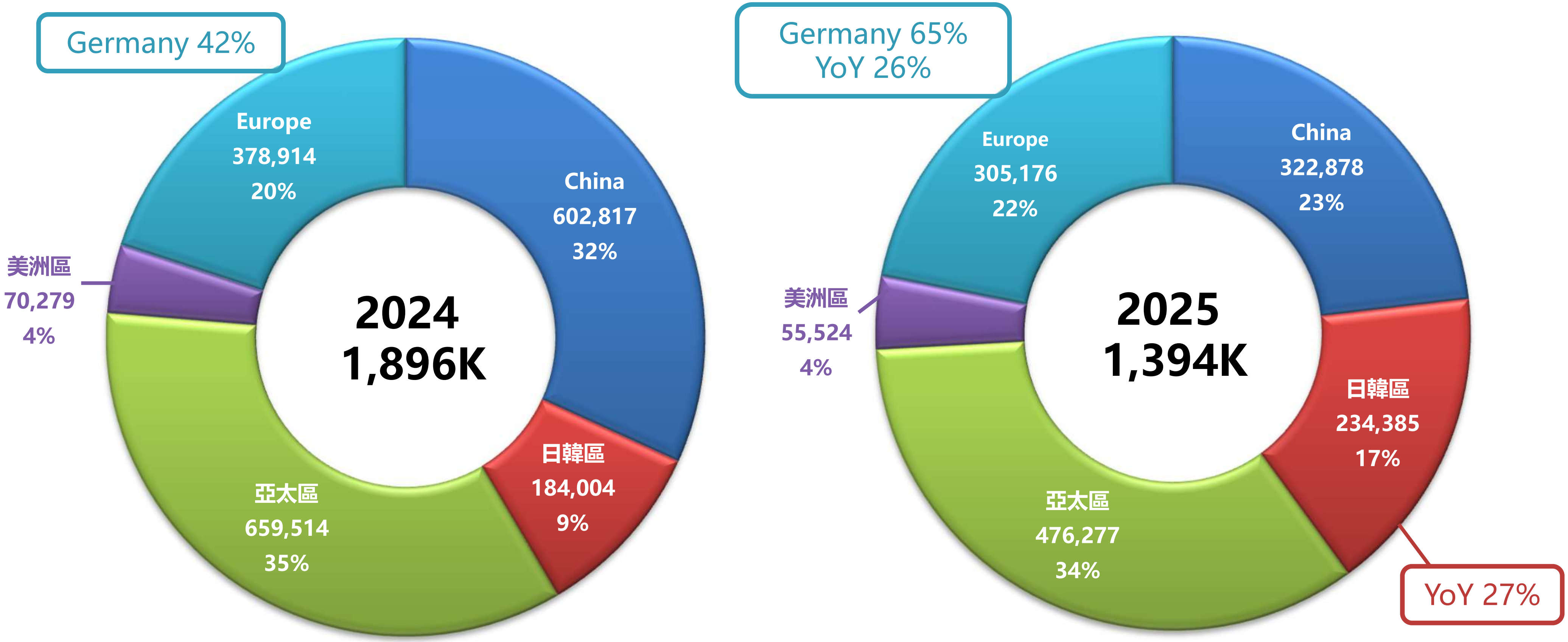
2026	Gaming & Entertainment	Productivity & Value
Proportion of Sales units	57%	43%

2025 Shipments: 1,394K Units
Win10 Replacement Cycle Kicks Off in Germany & Japan



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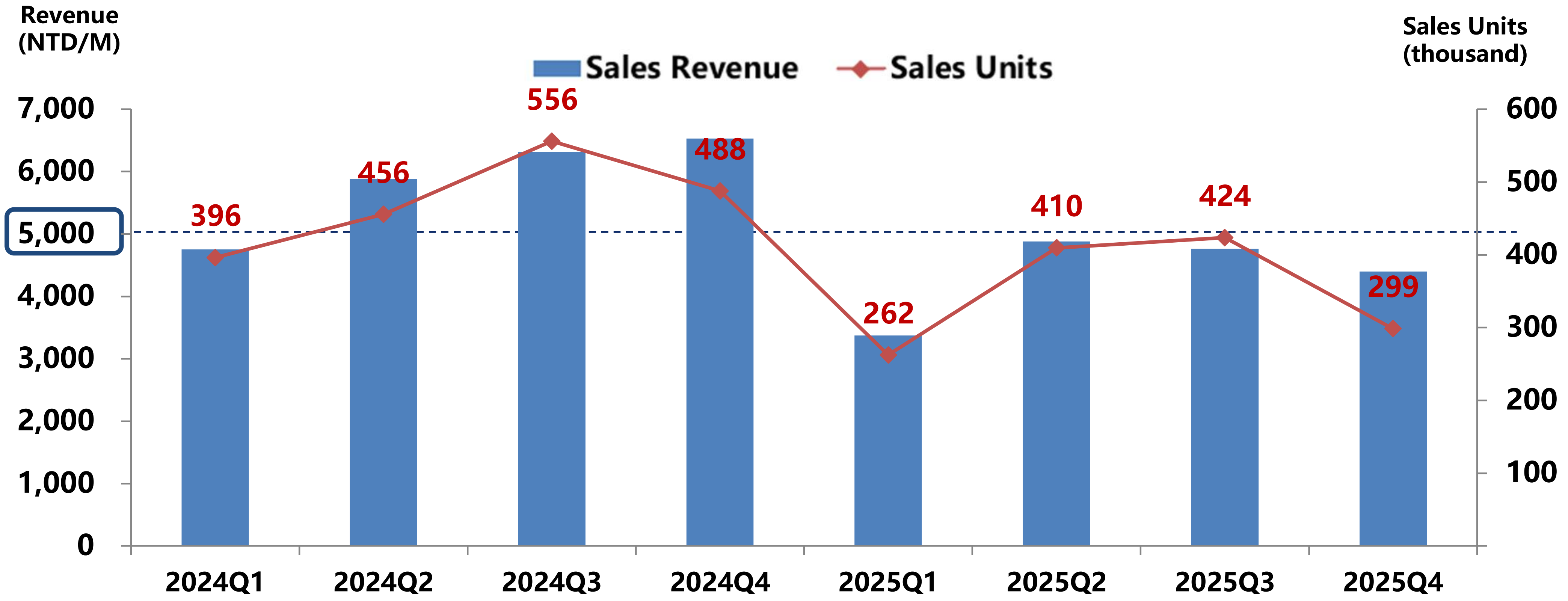
2025 Shipments: 1.39M Units | Revenue: NT$17.4B



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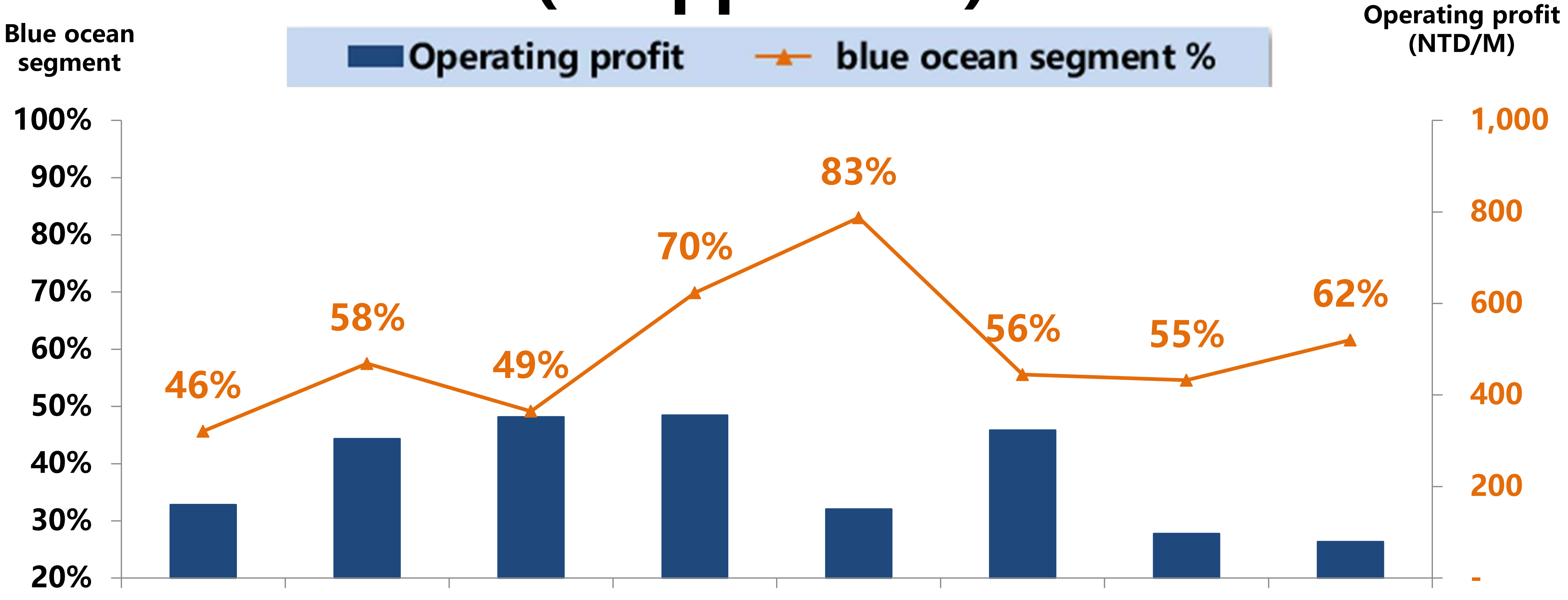
2025 Blue Ocean Models: 62% of Shipments (+5 ppts YoY)



	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
EPS	0.27	0.52	0.6	0.61	0.26	0.55	0.17	0.14

資料來源：藍天NB事業

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04. Buynow

BUYNOW – Compound IT Malls Operator

1983
Clevo founded

1998
First Buynow store opened in Shanghai

2026
18 IT malls
10 Rental Properties

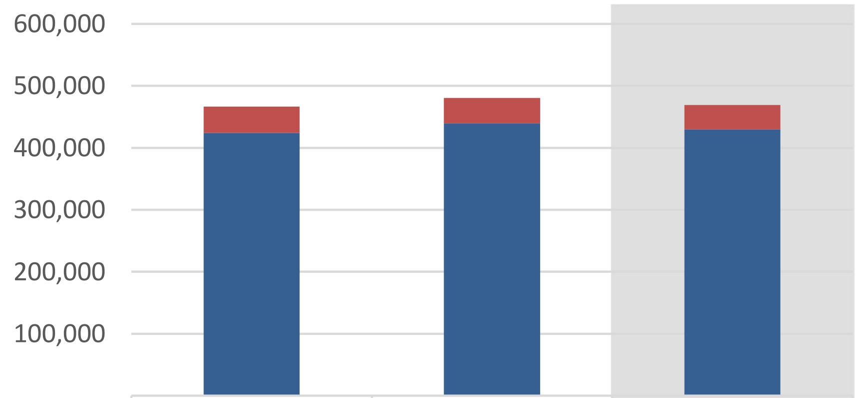
Overview

- Buynow, a 100% owned Subsidiary of Clevo, has become the top IT mall in China, and it has been awarded " China Well-known Trademark" in 2007.
- Buynow has opened large-scale composite IT malls in 18 central cities across China and has earned recognition from tenants and customers through providing professional space planning for IT malls, a convenient shopping environment, and high value-added service.

Performance of IT Mall

Rental income

Unit：CNY/thousand

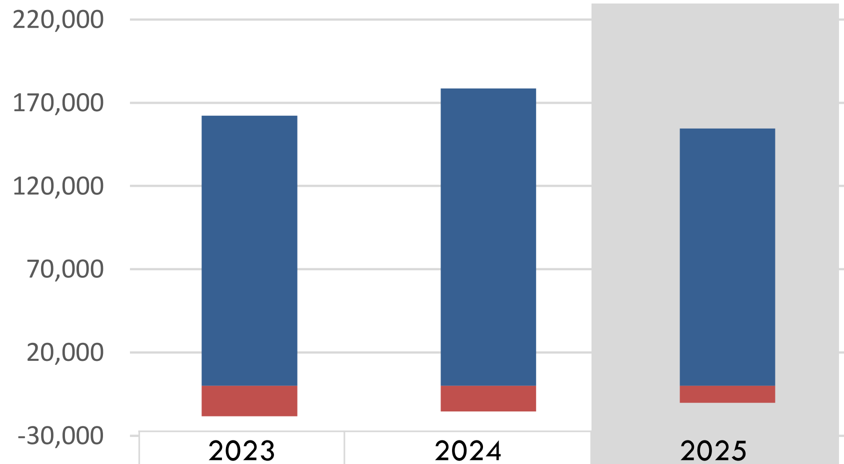


	2023	2024	2025
4S	42,235	40,648	39,646
14S	424,309	439,744	429,531

Plan to sell the 4 stores with unsatisfactory operating performance, Concentrate resources to increase revenue and reduce expenditure to boost 14 profitable stores.

Rental income

Unit：CNY/thousand



	2023	2024	2025
4S	(18,376)	(15,481)	(10,192)
14S	162,251	178,495	154,436
14S Profit Margin	38%	41%	36%
14S (NTD/thousand)	717,806	804,943	674,412
14S EPS (NTD/thousand)	1.23	1.38	1.16

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05. Chicony Square

CHICONY SQUARE

Clevo holds 30% share Qu@liquiC

Chicony Square mainly operates 4 department stores and 1 international high-end hotel.

The real estate MV of the four buildings (including Chengdu Grand Hyatt) is approximately CNY114M.

Total GFA： $668,307m^2$
Shopping Mall GFA： $391,683m^2$
Hotel GFA： $61,961m^2$
4,563 parking spaces

Wuhan

GFA： $184,050m^2$

Wuhan Ⅰ opened in September 2003

Wuhan Ⅱ opened in September 2018

2025:
EBITDA CNY 172M

Chengdu

GFA： $186,998m^2$

Chengdu opened in October 2010

Hyatt Hotel opened in July 2016

2025:
EBITDA CNY 168M

Xian

GFA： $205,635m^2$

Opened in November 2017

Closed in December 2019

Shantou

GFA： $91,624m^2$

Opened in June 2019

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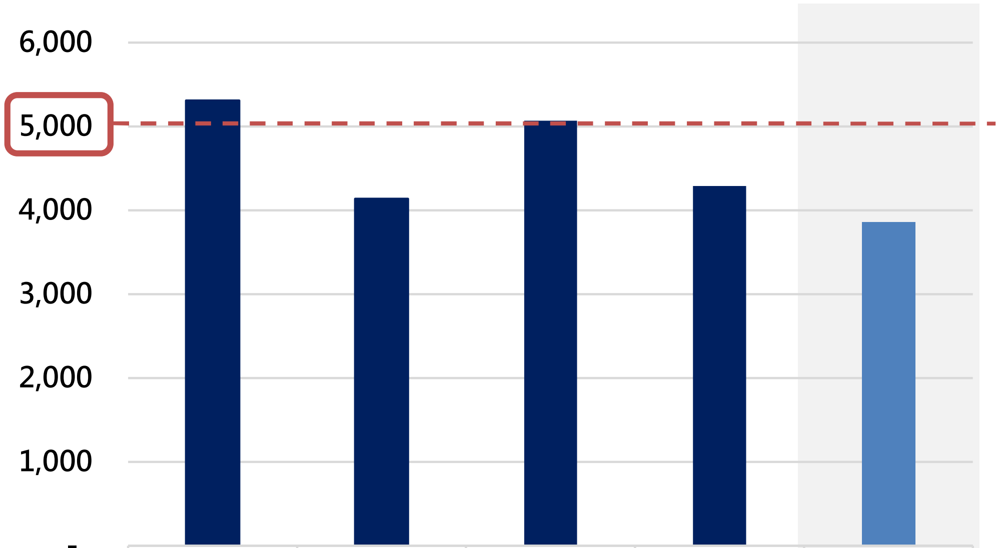
Revenue and Profit

Revenue

Unit：CNY/million

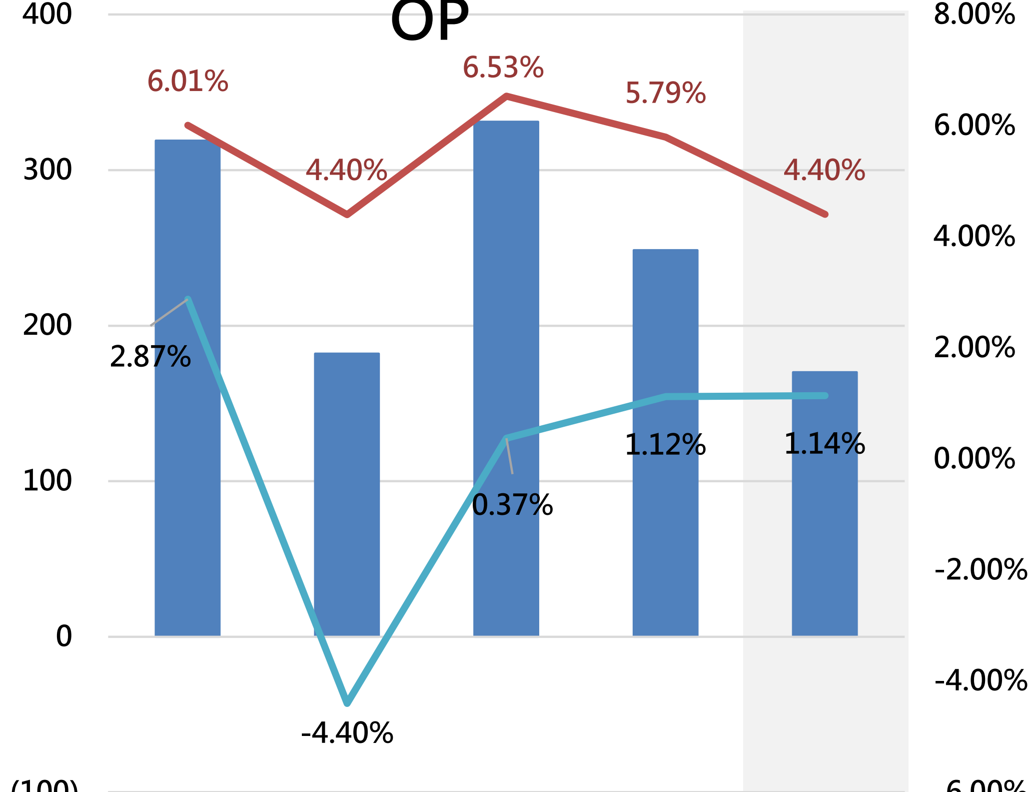


	2021	2022	2023	2024	2025
Revenue	5,311	4,137	5,068	4,290	3,862

YoY -10%

OP

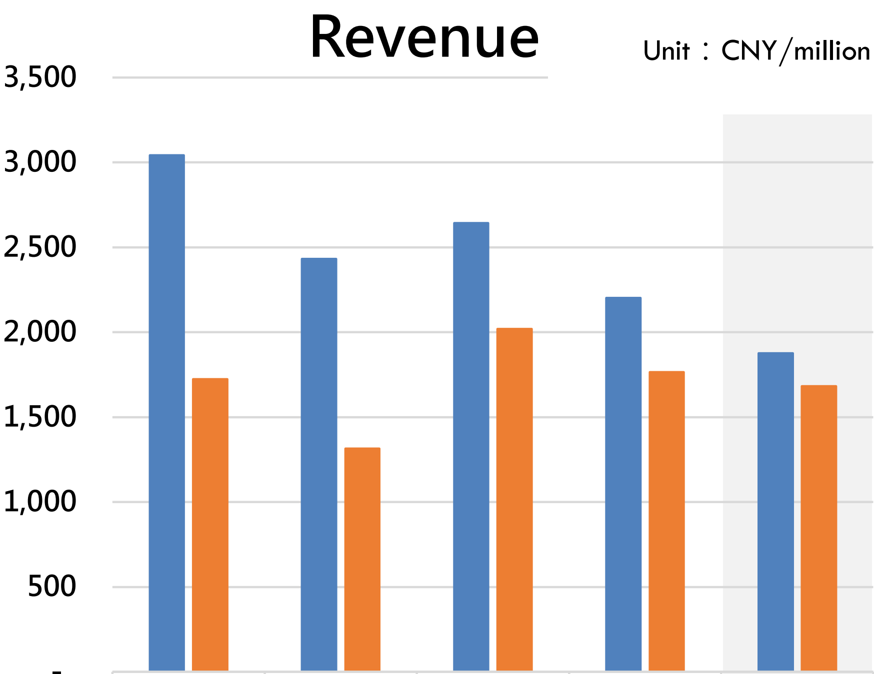
Unit：CNY/million



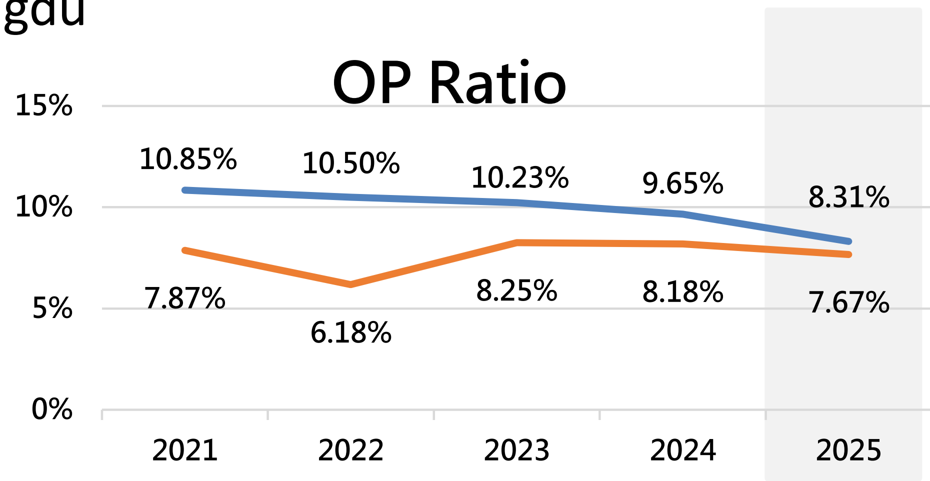
	2021	2022	2023	2024	2025
OP	319	182	331	248	170
OP ratio	6.01%	4.40%	6.53%	5.79%	4.40%
Profit margin	2.87%	-4.40%	0.37%	1.12%	1.14%

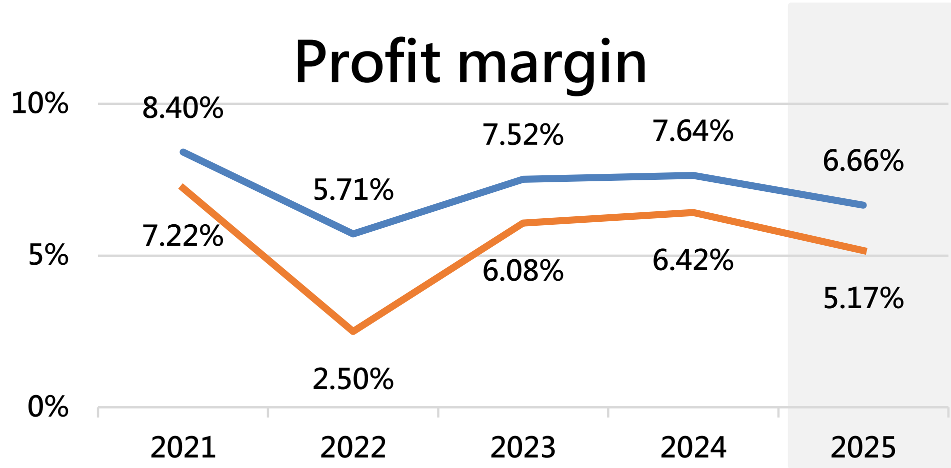
Revenue and Profit for Wuhan & Chengdu

Wuhan
Chengdu



	2021	2022	2023	2024	2025
武漢	3,043	2,431	2,642	2,203	1,876
成都	1,724	1,314	2,019	1,765	1,682
Total	4,767	3,745	4,661	3,968	3,558





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06. GROUP COMMERCIAL REAL ESTATE

Group Commercial Real Estate

Operating Properties + Rental Properties + Chicony Square = NTD 125.4bn

NB Factory
+
18 IT malls

10 Rental Properties
+
2 under construction
+
1 For sale

2 Department Stores
+
1Hyatt Hotel
+
2 For rent

37 Properties

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07. TAIPEI TWIN TOWERS & TUA TIANN

New Gateway to Taiwan **Taipei Twin Towers** New Start of Taipei

New Gateway to Taiwan **Taipei Twin Towers** New Start of Taipei

Taipei Twin Towers

Estimated development area		
	C1	D1
Shopping mall	72,362.48M²	75,954.18M²
Office building	129,961.38M²	165,312.23M²
Hotel		28,781.68M²
Observation deck		14,648.16M²
Floor area：	202,323.86M²	284,696.25M²
Total area：(excluding parking space)	487,020.11M²	
Property rights value ratio	37%	50%

※The actual ratio will be determined after completion

Contract date : 2019.12.17

Building permits : C1 : 2022.10.25
D1 : 2022.10.21

Groundbreaking ceremony: 2022.11.11

Column installing ceremony: 2023.11.14

Estimated date of beginning construction : Within six months after a building permit

C1 (53F) Construction period :1,339 Days

D1 (70F) Construction period :1,718 Days

Investment amount NTD60.6 billion
(Including government commission construction fee NTD14.889 billion)

Tua Tiann (Taipei Main Station E1E2)

Estimated development area	
Shopping mall	20,008.76M²
Office building(East)	82,310.91M²
Office building(West)	88,491.57M²
Residential	21,328.33M²
Parking space	597 units
Total area：	216,824.92M²
property rights value ratio	39.75%

- **Contract date : 2022.09.26**
- **Estimated date of beginning construction in 2025 and completing in 2030.**

The total investment amount is approximately NTD30 billion

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08. Future Prospects

Future Prospects

Profit Generation

AI PC
Clone No.1

Buynow
IT Mall

Chicony
Square
30%
Wuhan &
Chengdu

+

Assets
activation
&
Cash inflow

Potential Value

Taipei Twin Towers

Tua Tiann

+

CLEVO BPS(NT$)@ 75.01

Date：2025.12.31

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Thank You

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Q&A