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昆盈公司114年第四季營運簡報
KYE 2025 Q4 Review

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簡報大綱
Outline

- 營運面重點 Operation Highlight
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- 市場及產品策略 Markets & Products Strategy
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2025第四季營運面重點
2025 Q4 Operation Highlight

- **2025第四季合併營收NT$2.45億**
  Net Sales NT$245M in Q4 2025 (QOQ-1.0% YOY+7.9%)
- **2025第四季營業利益NT$3.4百萬**
  Operating Profit NT$3.4M in Q4 2025 (QOQ-88.1% YOY-65.0%)
- **2025第四季稅後淨利歸屬母公司NT$21.5百萬**
  Net Profit to Owner NT$21.5M in Q4 2025 (QOQ-50.4% YOY+3.3%)

毛利率39.9%
Gross Margin Rate 39.9%

營業利益率1.4%
Operating Profit Rate 1.4%

稅後淨利率8.8%
Rate of Net Profit after Tax 8.8%

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合併綜合損益
Consolidated Comprehensive P/L

新台幣百萬元 in millions of NT$

項目 Items	2025Q4		2024Q4		QOQ%	YOY%	2025		YOY%
營業收入Net Sales	245	100%	227	100%	(1.0%)	7.9%	959	100%	(2.0%)
營業成本COGS	147	60.1%	138	60.8%	2.0%	6.7%	566	59.0%	(3.1%)
營業毛利Gross Profit	97	39.9%	89	39.2%	(5.3%)	9.7%	393	41.0%	(0.3%)
營業費用 Operating Expense	94	38.5%	79	35.0%	26.2%	18.8%	340	35.5%	6.2%
營業利益 Operating Income	3	1.4%	10	4.3%	(88.1%)	(65.0%)	53	5.5%	(28.7%)
營業外收支 Non-Operating	25	10.1%	15	6.9%	8.2%	59.1%	39	4.1%	(63.4%)
稅前淨利 Income before Tax	28	11.5%	25	11.1%	(45.1%)	11.7%	92	9.6%	(49.1%)
稅後淨利歸屬母公司 Net Income	21	8.8%	21	9.2%	(50.4%)	3.3%	71	7.4%	(50.2%)
每股淨利 EPS (After-tax)*	0.1		0.09				0.32		

*每股盈餘係以2025 第四季及全年加權平均股本$22.15億計算

*Note：EPS are based on the weighted average shares outstanding of 221.5mn in Q4 & Q1-Q4 2025

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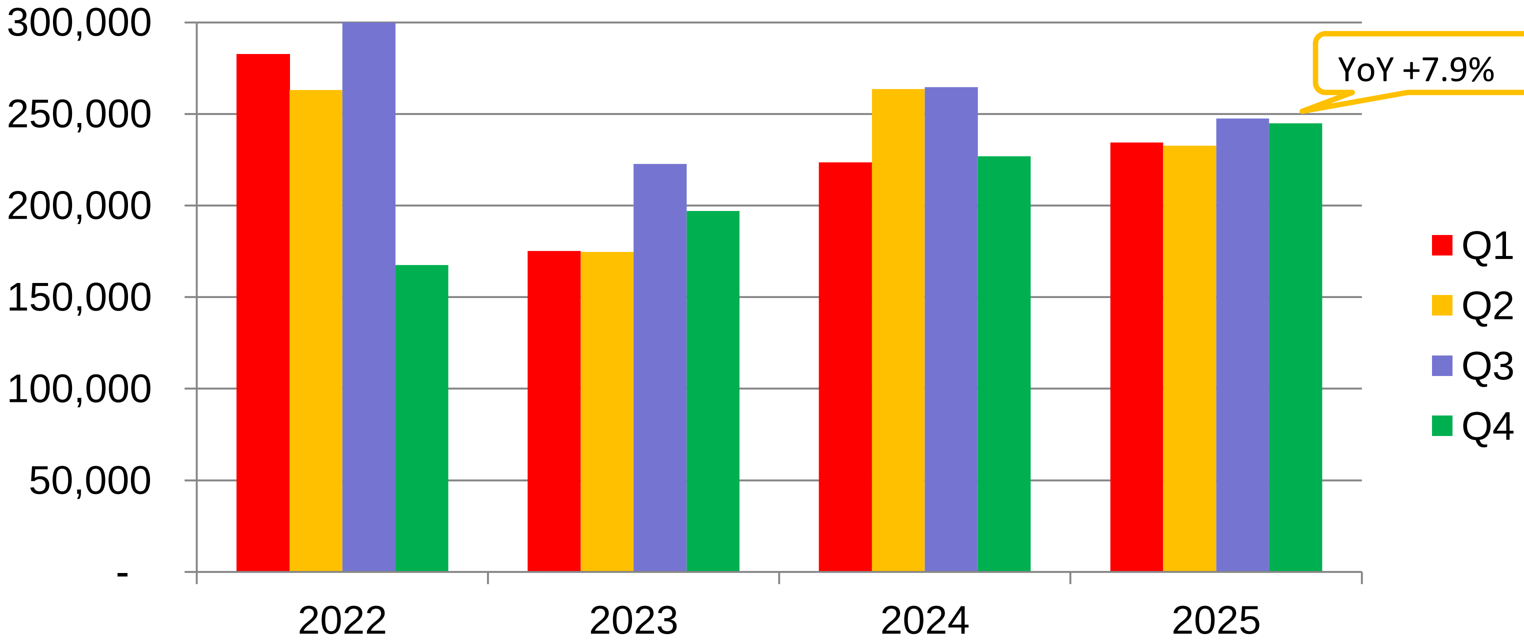
2025 第四季營收持平
2025 Q4 Revenues Remain Flat

新台幣千元 in thousand NT$



營收	Q1	Q2	Q3	Q4
2022	282,811	262,992	307,283	167,589
2023	175,149	174,667	222,622	197,111
2024	223,651	263,528	264,701	226,936
2025	234,422	232,649	247,437	244,856

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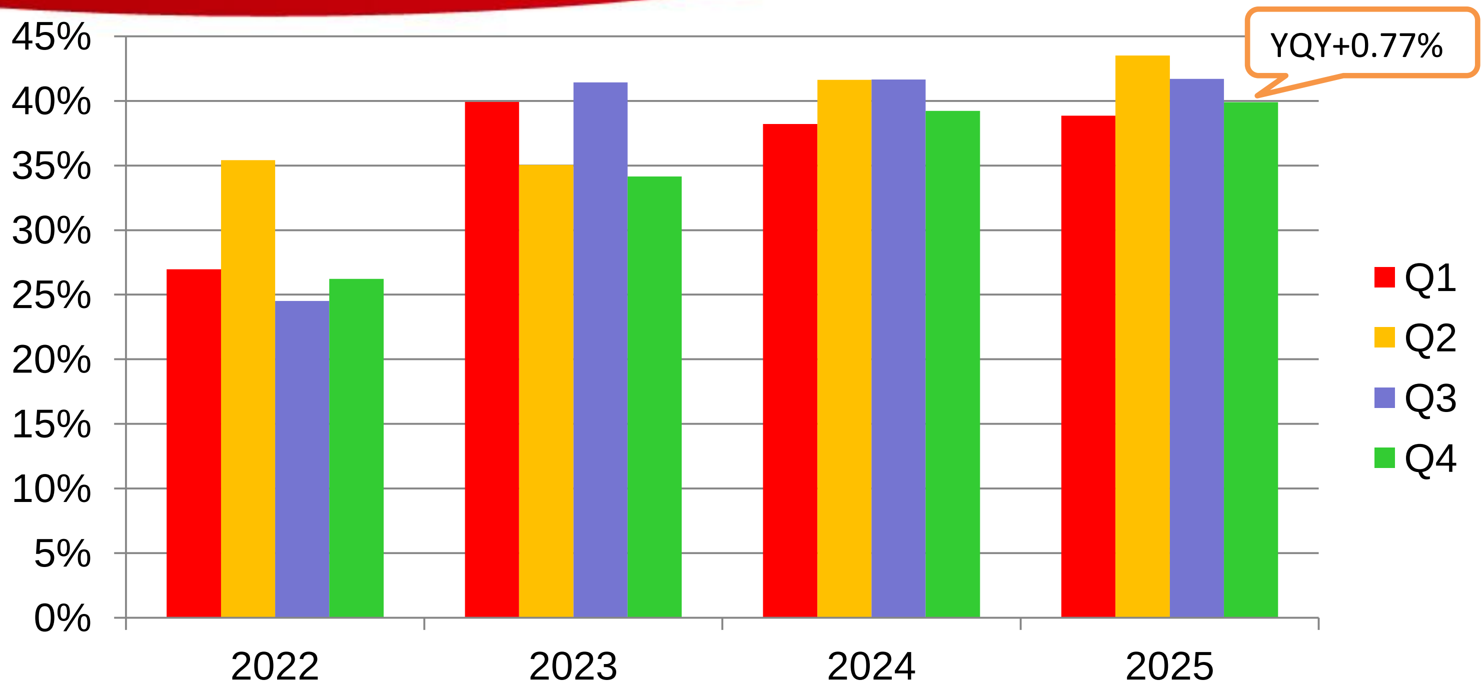
2025第四季毛利率維持40%高檔
GP Rate Remained High Level of 40%



毛利率	Q1	Q2	Q3	Q4
2022	26.96%	35.41%	24.53%	26.23%
2023	39.91%	35.05%	41.42%	34.14%
2024	38.20%	41.62%	41.64%	39.22%
2025	38.84%	43.51%	41.69%	39.89%

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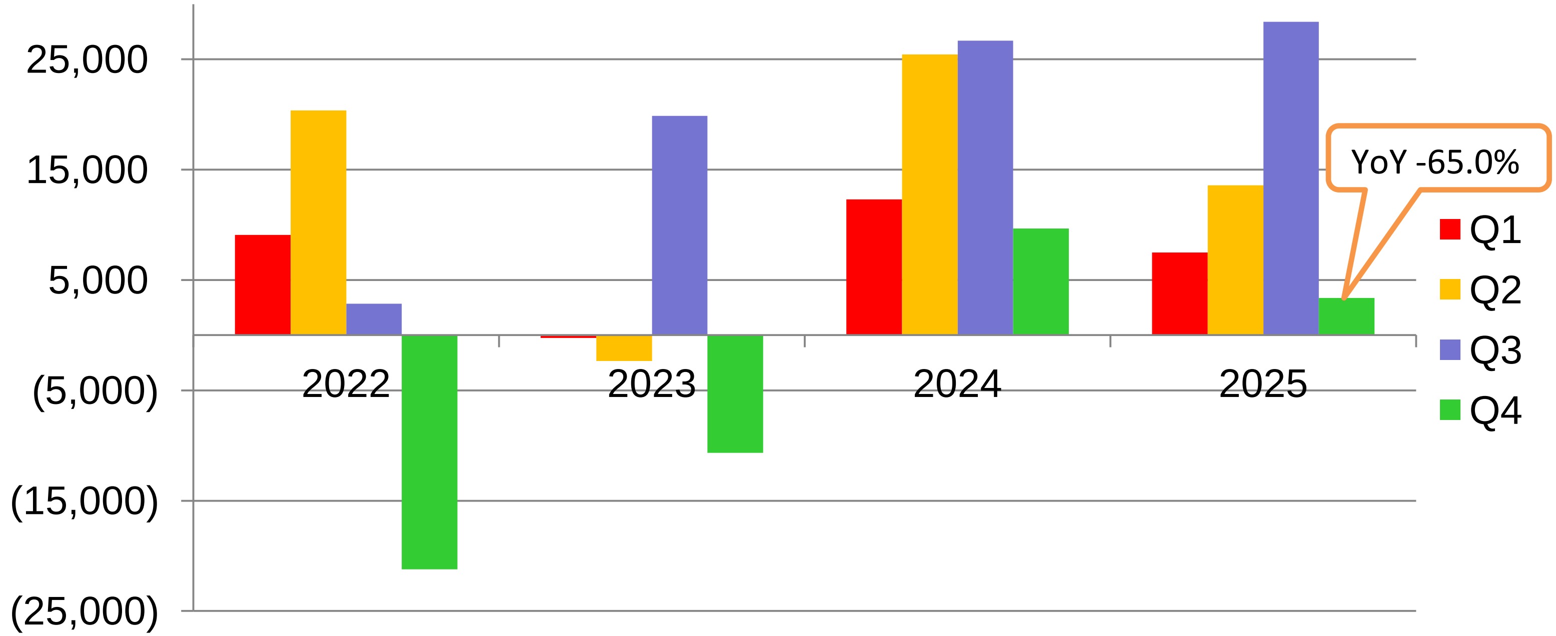
2025第四季營業利益受較高費用侵蝕而年季大減
OP Dropped Sharply Due to Higher Expense

新台幣千元 in thousand NT$



營業淨利	Q1	Q2	Q3	Q4
2022	9,104	20,362	2,860	(21,210)
2023	(238)	(2,343)	19,888	(10,675)
2024	12,308	25,463	26,700	9,664
2025	7,496	13,579	28,420	3,386

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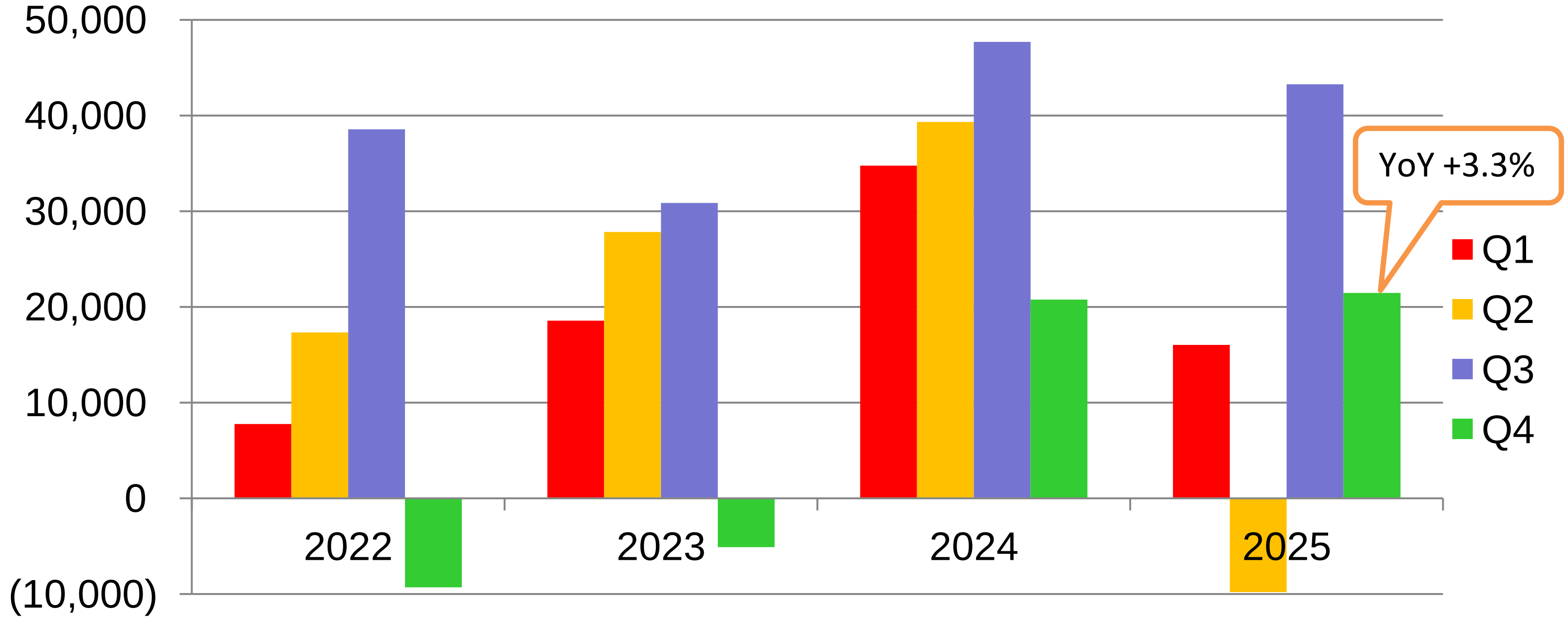
2025第四季稅後淨利 歸屬母公司較去年持平
2025 Q4 Net Income Turns to Profits

新台幣千元 in thousand NT$



稅後淨利	Q1	Q2	Q3	Q4
2022	7,771	17,334	38,574	(9,271)
2023	18,564	27,844	30,870	(5,077)
2024	34,783	39,361	47,718	20,785
2025	16,035	(9,800)	43,269	21,479

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合併資產負債
Consolidated B/S

新台幣百萬元 in millions of NT$

項目 items& 比較Comparison	2025 Q4		2025 Q3		2024 Q4	
現金/約當現金/3個月以上定存 Cash & Equiv./Time deposit	1,403	39.6%	1,323	38.4%	1,537	42.4%
金融資產-流動 Financial Assets	49	1.4%	62	1.8%	47	1.3%
應收帳款/票據 Net AR/NR	111	3.1%	121	3.5%	93	2.6%
存貨 Inventories	111	3.1%	102	3.0%	131	3.6%
非流動資產Non current Asset	1,777	50.2%	1,761	51.2%	1,751	51.7%
長短期銀行借款 Bank Loan	214	6.0%	217	6.3%	226	6.2%
應付帳款及票據 Net AP/NP	32	0.9%	41	1.2%	38	1.0%
母公司股東權益 Equity	3,050	86.2%	2,980	86.5%	3,097	85.4%
每股淨值 NAV/share	NT$13.8		NT$13.5		NT$14.0	
資產總計 Total Assets	3,540	100%	3,443	100%	3,626	100%

財務韌性指標
Financial Resilience Index

✓有利產品組合及有效降低成本讓毛利率表現亮麗，維持本業獲利
Favorite Products Mix and Cost Down Effort Lead Better Gross Margin and Operating Profit.

✓庫存水位續降周轉率提升 Reducing Inventories Level and higher Turnover

2025Q4較去年同期降NT$19.5百萬(降15%)
Reducing NT$19.5m from Q4 2024 (-15%)

✓低負債比及強短期流動能力 Low Debt Ratio and Solid Short-term Liquidity

負債比Debt Ratio 12.6%

流動比率Current Ratio 927%
速動比率Quick Ratio 848%

✓充足資金 Adequate Cash Flows

現金&三個月以上定存 NT$14億(Cash & Time Deposit NT$1.4Bn)

財務韌性指標
Financial Resilience Index

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項目 Items	Financial Ratio/Year	22	23	24	25
資本結構Capital Structure	負債比率Debts to Assets ratio(%)	14.8	15.2	13.6	12.6
流動性分析 Liquidity Analysis	流動比率Current ratio(%)	851.6	624.5	912.0	927.2
	速動比率Quick ratio(%)	708.8	554.5	838.5	847.8
經營效能 Operating performance	帳款回收天數AR collection days	31	34	33	39
	銷貨天數Inventory Turnover days	142	148	91	78
	付款天數AP Payment days	39	73	60	70
獲利能力 Profitability	資產報酬率ROA(%)	1.67%	2.23%	4.14%	2.12%
	股東權益報酬率ROE(%)	1.86%	2.44%	4.69%	2.31%
	每股淨利EPS(nt$/share)	0.25	0.33	0.64	0.32
現金流量 Cash Flows	現金流量比率Cash Flows Ratio	149.9%	68.0%	103.8%	54.6%

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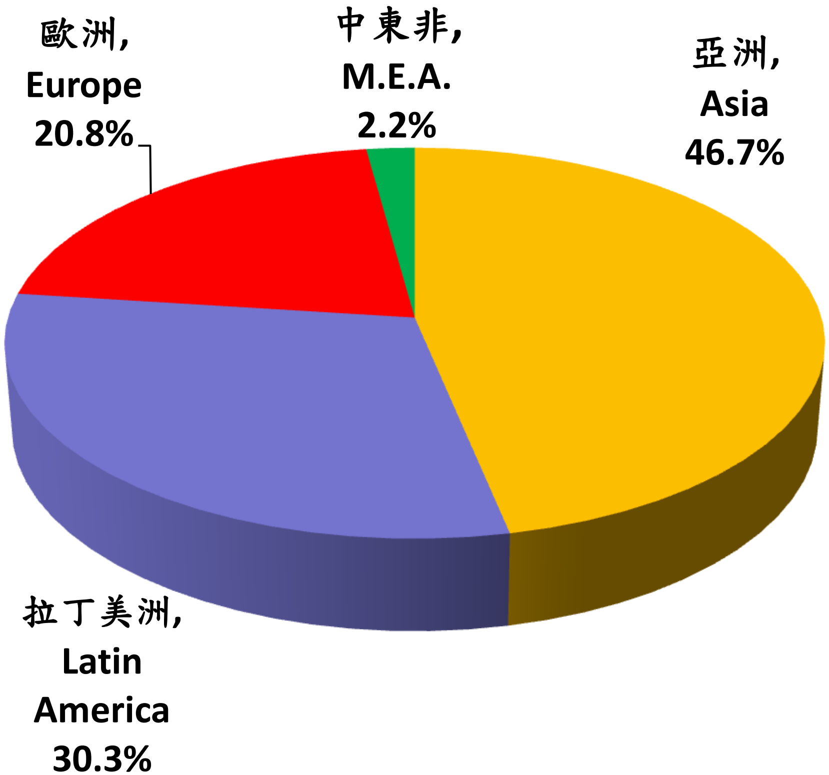
區域銷售分佈
Regional Sales Allocation 2025 Q4

Region	% of Sales
歐洲 Europe	20.8%
拉丁美洲 Latin America	30.3%
亞洲 Asia	46.7%
中東非 M.E.A	2.2%

2025 Q4
營收合計新台幣2.45億
(Total Revenue : NT$ 245MN)



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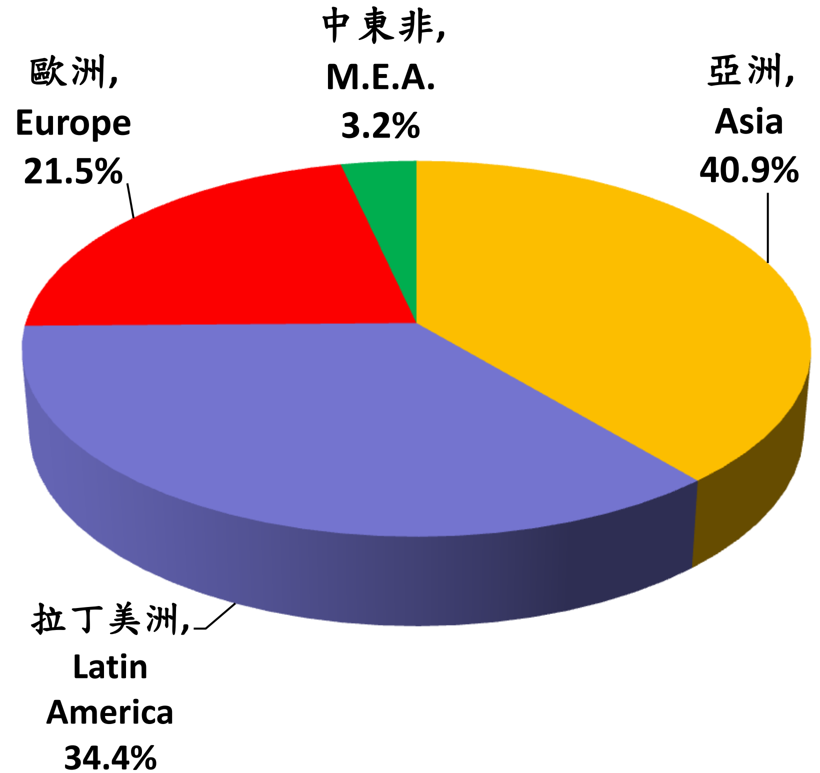
區域銷售分佈
Regional Sales Allocation 2025

Region	% of Sales
歐洲 Europe	21.5%
拉丁美洲 Latin America	34.4%
亞洲 Asia	40.9%
中東非 M.E.A	3.2%

2025
營收合計新台幣9.59億
(Total Revenue : NT$ 959MN)



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新產品佈局
New Products Agenda

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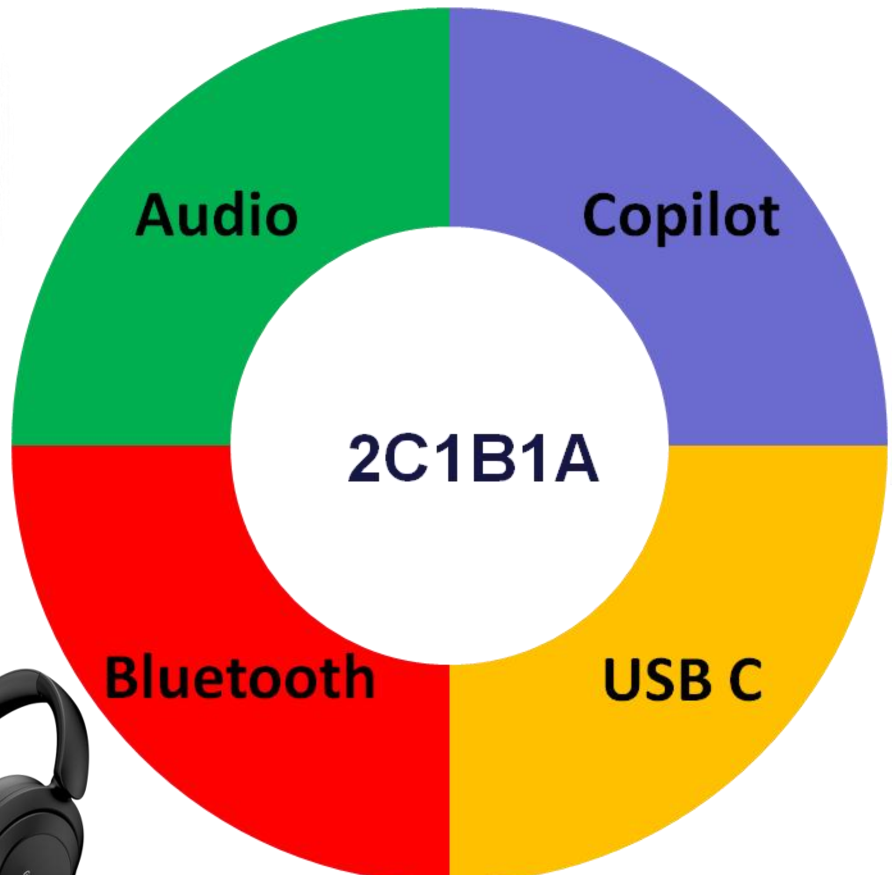

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更多AI Copilot 滑鼠產品上市
More AI Copilot Mice launching

微笑設計/雙模/環保節能
Smile Design / BT+2.4G / Rechargeable

New Smile 設計

BT+2.4Ghz雙模

AI Copilot Design

環保節能 Design

USB-C Rechargeable LI-Ion battery

更多AI Copilot 滑鼠產品上市
More AI Copilot Mice launching

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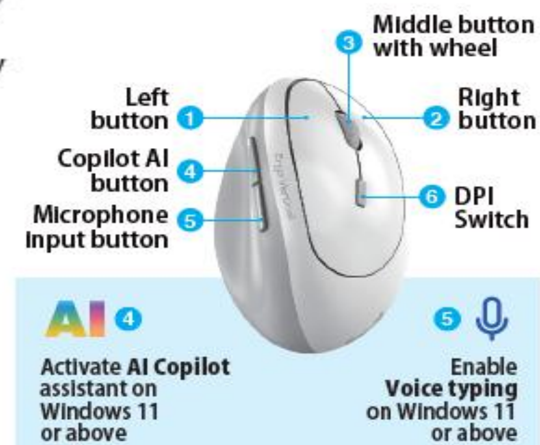
AI Copilot

雙模/人體工學/靜音
BT+2.4G / Ergonomic/ Silent



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Copilot AI 雙模鍵盤/鍵鼠
BT+2.4G AI Key Boards/ K+M Combo

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USB-C/ Hi-Fi 木箱藍牙喇叭
BT Speakers

Bluetooth® 5.3

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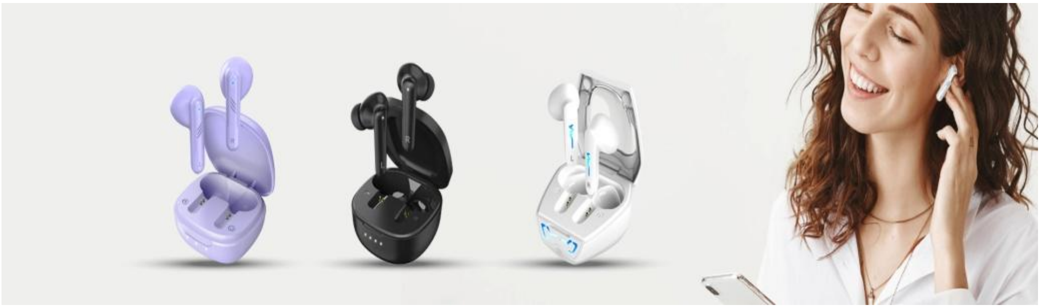
藍牙/Copilot/USB-C耳機
BT/Copilot/USB-C Headsets



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週邊配件
Accessories

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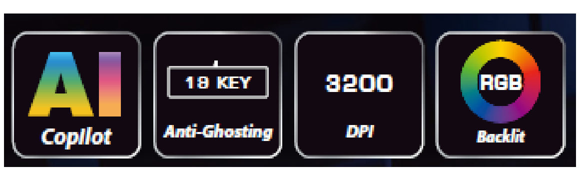
GX Gaming遊戲週邊

Series



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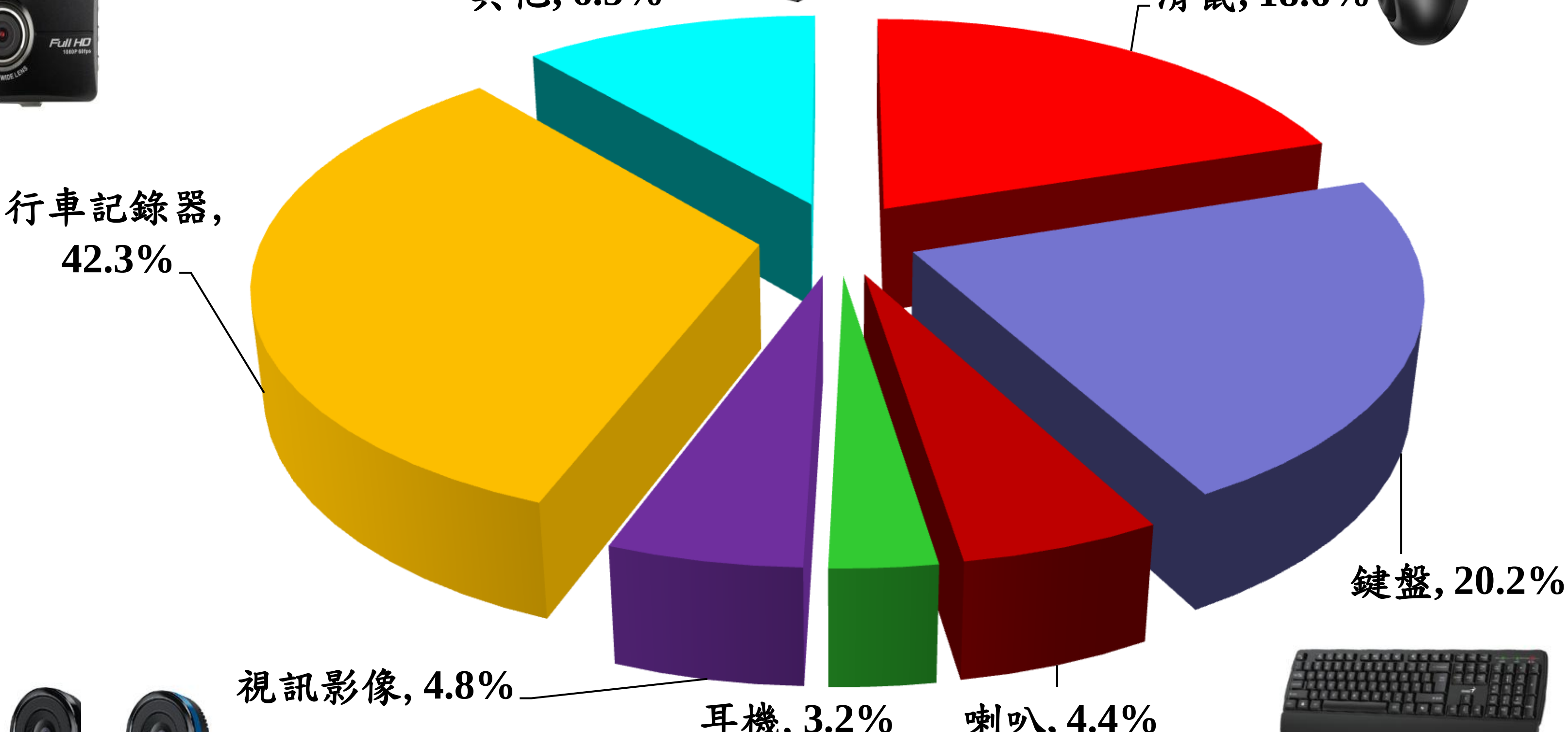
產品別銷售組合
Products Portfolio 2025 Q4



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產品別銷售組合
Products Portfolio 2025

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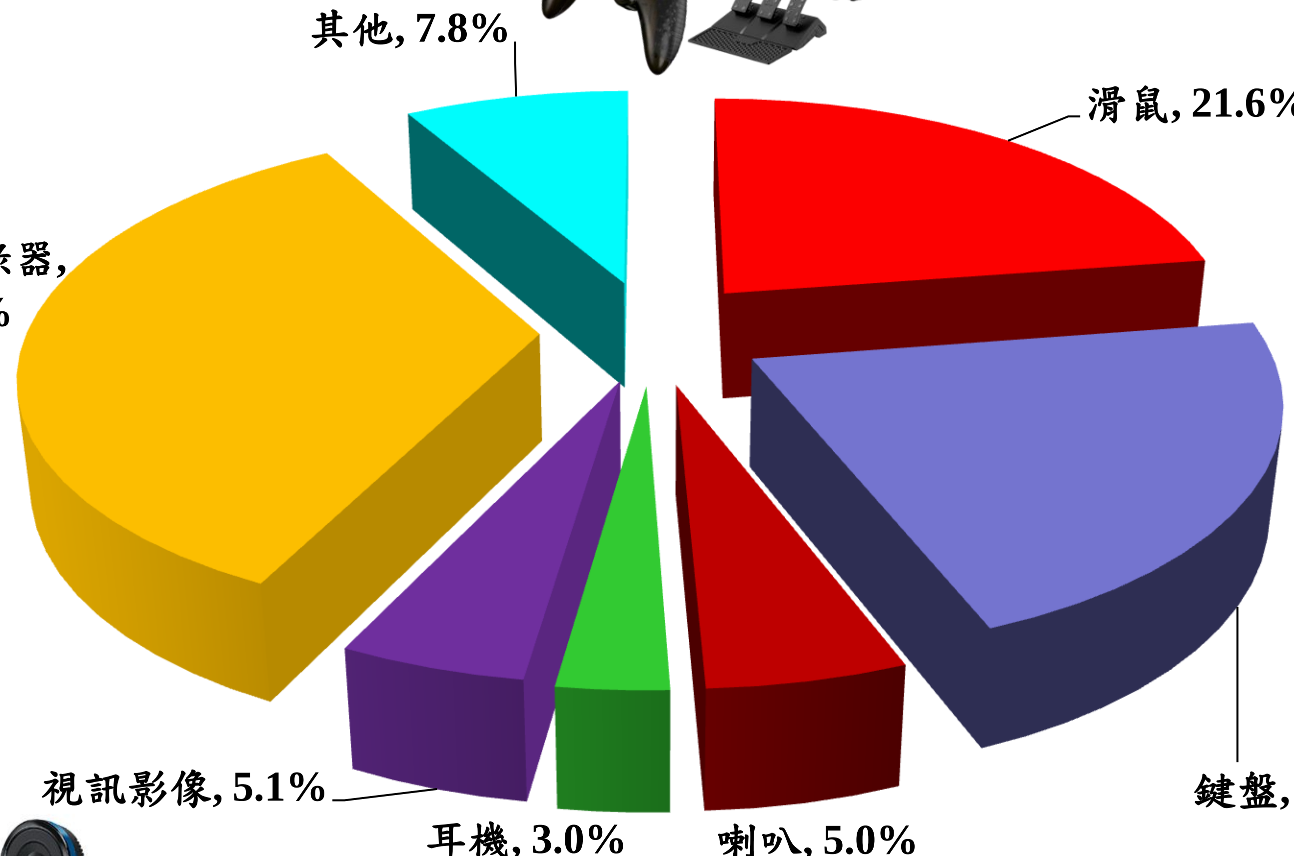

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產品別銷售彙總
Sales by products 2025

	2025 Q4	2025 Q4	2025	2025
產品PRODUCTS	數量Units yoy	金額Revenues yoy	數量Units yoy	金額Revenues yoy
滑鼠Mouse	-7.3%	-9.7%	-14.9%	-17.4%
鍵盤 KB	6.8%	2.3%	-7.1%	-12.6%
喇叭 Speaker	30.1%	29.7%	-1.1%	-1.3%
耳機麥克風Headset	61.3%	63.5%	20.8%	19.1%
視訊影像產品 Image	13.4%	26.4%	25.1%	28.3%
行車紀錄器Headset	41.8%	14.4%	-1.2%	1.9%

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市場及產品策略
Markets & Products Strategy

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01	02	03
主要客戶成長	新客戶開發	策略產品銷售

01 主要客戶成長

- 捷克CZ
- 哥倫比亞CO
- 阿根廷AR
- 中美洲 Central America

02 新客戶開發

- 拉丁美洲LA：
→哥斯大黎加Costa Rica、智利CL
- 亞太地區：
→沙烏地阿拉伯SA、越南VN、菲律賓PH、泰國TH、斯里蘭卡LK

03 策略產品銷售

- 靜音Silence
- 人體工學Ergo
- 電競Gaming
- 藍牙耳機BT HS
- Type-C
- AI 週邊Peripheral

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115年營運面議題
2026 Business Concern Topics

昆盈公司營運議題 Business Concern Topics

- AI帶動換機潮及應用AI Driven Replacement / CoPilot Application
- 全面性的中美戰略對抗 China US Strategic Antagonism
- 地緣衝突(美伊戰爭) Geopolitical Conflicts :US-Israel War on Iran
- 升級制裁與出口管制 Upgrade Export Control & Sanction
- 中國產能過剩外溢造成惡性競爭 China Production Involution
- 中南美洲客戶訂單、當地銷售及付款能力
  Latin American Customers Orders Local Sales and Payment
- 總體經濟如景氣衰退、利率、與匯率 Macro Economic Factors
- 國際物流運輸的時間、成本及航班艙位對出貨延遲的影響
  Global Logistic and Transportation Problems

優劣勢機會威脅分析
SWOT Analysis

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優勢Strength

- ✓ 完整齊全產品線及搭售組合
  Products Profolio and Combo Mix
- ✓ 新興市場品牌知名度、客戶及綿密銷售網
  Brand awareness, customer base & sales channel spread out emerging markets
- ✓ 性價比高 Better CP Value
- ✓ 健全財務結構、資產品質及資金轉換力
  Solid financial & cash conversion
- ✓ 美國關稅衝擊程度低 Less US Tariff Impact

劣勢Weakness

- ✓ 金磚大國及非實體通路的經營發展欠缺
  Less Business from BRICS and Online
- ✓ 供應鏈與製造集中東莞廠及當地廠商
  Over Concentrated Supply Chain
- ✓ 中國大陸法遵規範及生產成本持續上揚
  Rising Production and Legal Compliance Costs
- ✓ 既有客戶受財務能力侷限成長 Existing Small Local Distributors Limit Growth
- ✓ 產品線多機種複雜，多數未達經濟規模
  Complex Products Models Less economic scale

機會Oppertunity

- ✓ AI PC帶動的 週邊產品商機
  AI PC Peripheral / CoPilot Application
- ✓ Window 11 帶動的升級需求
  Win11 Upgrade Demands

威脅Threats

- ✓ 美國關稅武器化 Tariff Weaponization
- ✓ 地緣衝突(美伊戰爭) US-Israel War on Iran
- ✓ 中南美洲客戶進口力道與付款能力
  Latin American Clients Purchase and Payment
- ✓ 大陸過剩產能 China Production Involution
- ✓ 西方陣營對中國的出口管制與科技封鎖
  Upgrade Export Control & Sanction

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