



禾伸堂
Holy Stone

IHEC

Holy Stone Enterprise Co., Ltd.

Q2 2026 Cathay Securities Industry Forum

2026/05/27

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Disclaimer |



- ❏ The presentation and discussion contain current operational results, financial status and certain forward-looking statements.
- ❏ The forward-looking statements are subject to known and unknown uncertainties and risks that could cause actual results to differ materially from those expressed or implied by such statements, the company does not held responsibilities for periodic updates and or reminders.

① Company Profile

② Recent Operating Result

③ Q & A

Company Profile |



Capital Stock: NT\$1.66 Billion

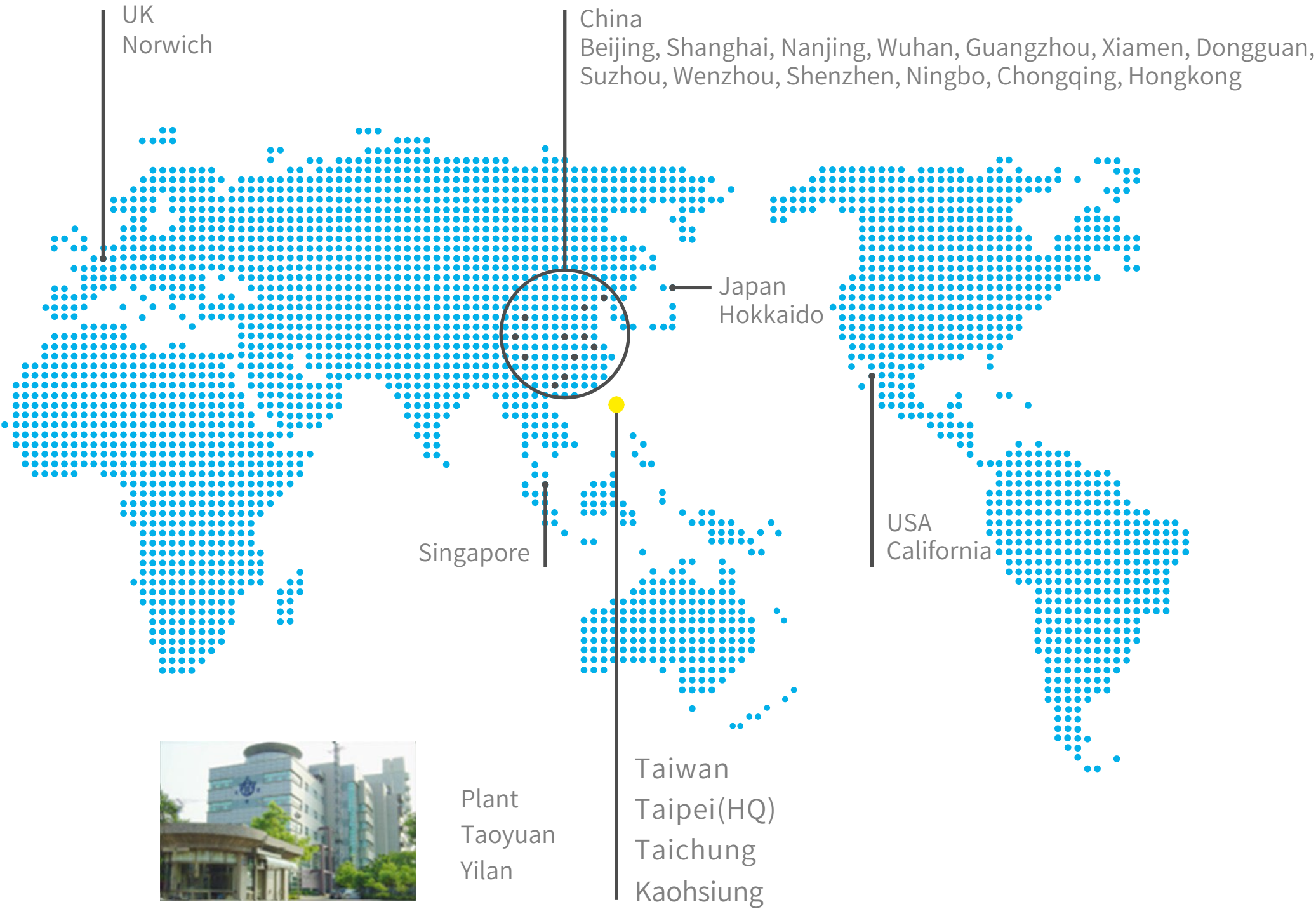
Headquarter: Taipei, Taiwan

Plant Site: Longtan and Yilan, Taiwan ; Hokkaido, Japan

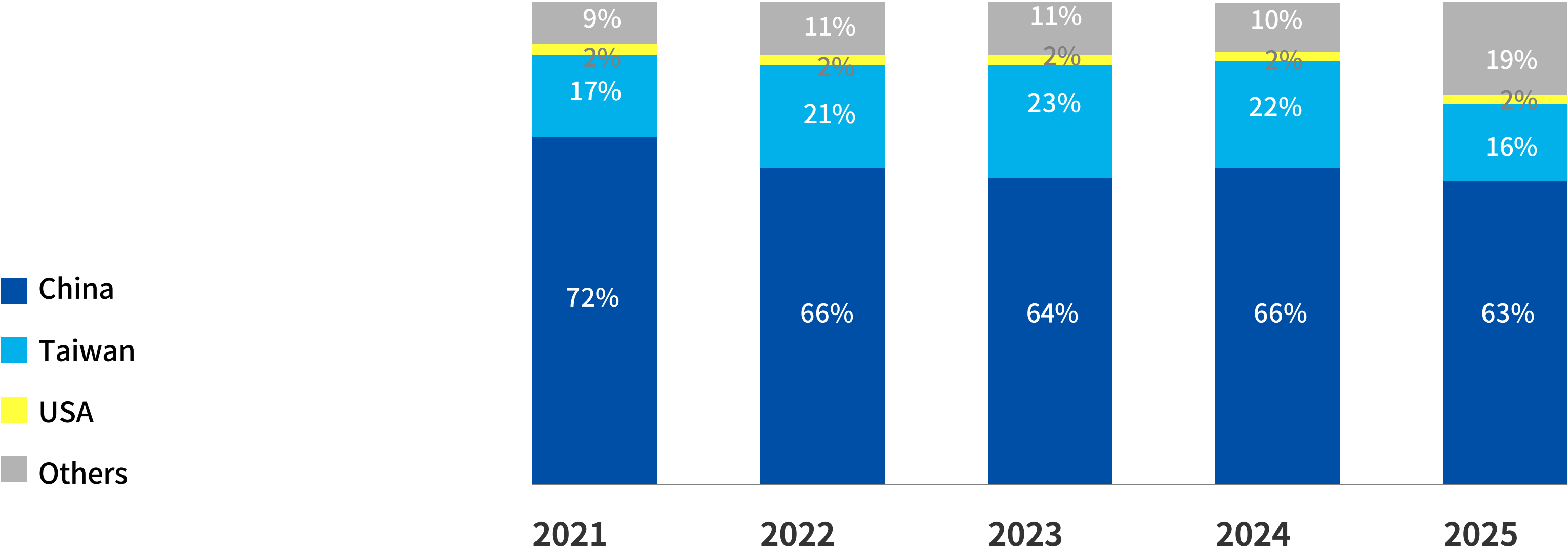
Employee Number: 994 for Parent Company (2025.12.31)

Product Line: Passive Components, Active Components,
System & Module, and Others

Company Profile | Business locations



Operating Result | Consolidated Revenue by Territory



Earnings Performance | Consolidated Income Statement (by Quarter)



In NT\$ Millions	2026.1~3	2025.10~12	2025.1~3	QoQ	YoY
Net Sales	\$ 3,618	\$ 3,320	\$ 3,402	9%	6%
Gross Margin	24.2%	17.6%	19.5%	38%	24%
Operating Express	394	392	342	0%	15%
Operating Income	483	193	321	150%	51%
Operating Margin	13.4%	5.8%	9.4%	130%	42%
Non-operating Items	85	74	(28)	15%	400%
Net Income to Parent Company	475	303	278	56%	70%
EPS (NTD)	2.86	1.83	1.68		

※Capital Stock NT\$ 1,658,903 thousands

Earnings Performance | Consolidated Balance Sheet



In NT\$ Millions	2026.03.31		2025.12.31		2025.03.31	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents	\$ 4,381	27%	\$ 4,619	29%	\$ 4,754	31%
Accounts Receivable	3,937	24%	3,784	24%	3,204	20%
Inventory	2,255	14%	2,156	14%	2,335	15%
TOTAL ASSETS	16,266	100%	16,188	100%	15,813	100%
Short-term Debt (include Long-term borrowings, current portion)	2,446	15%	2,890	18%	1,910	12%
Long-term Debt	401	3%	721	4%	1,323	8%
TOTAL LIABILITIES	6,346	39%	5,789	35%	6,175	39%
TOTAL EQUITY	9,920	61%	10,399	65%	9,638	61%

Earnings Performance | Consolidated Cash Flow Statement

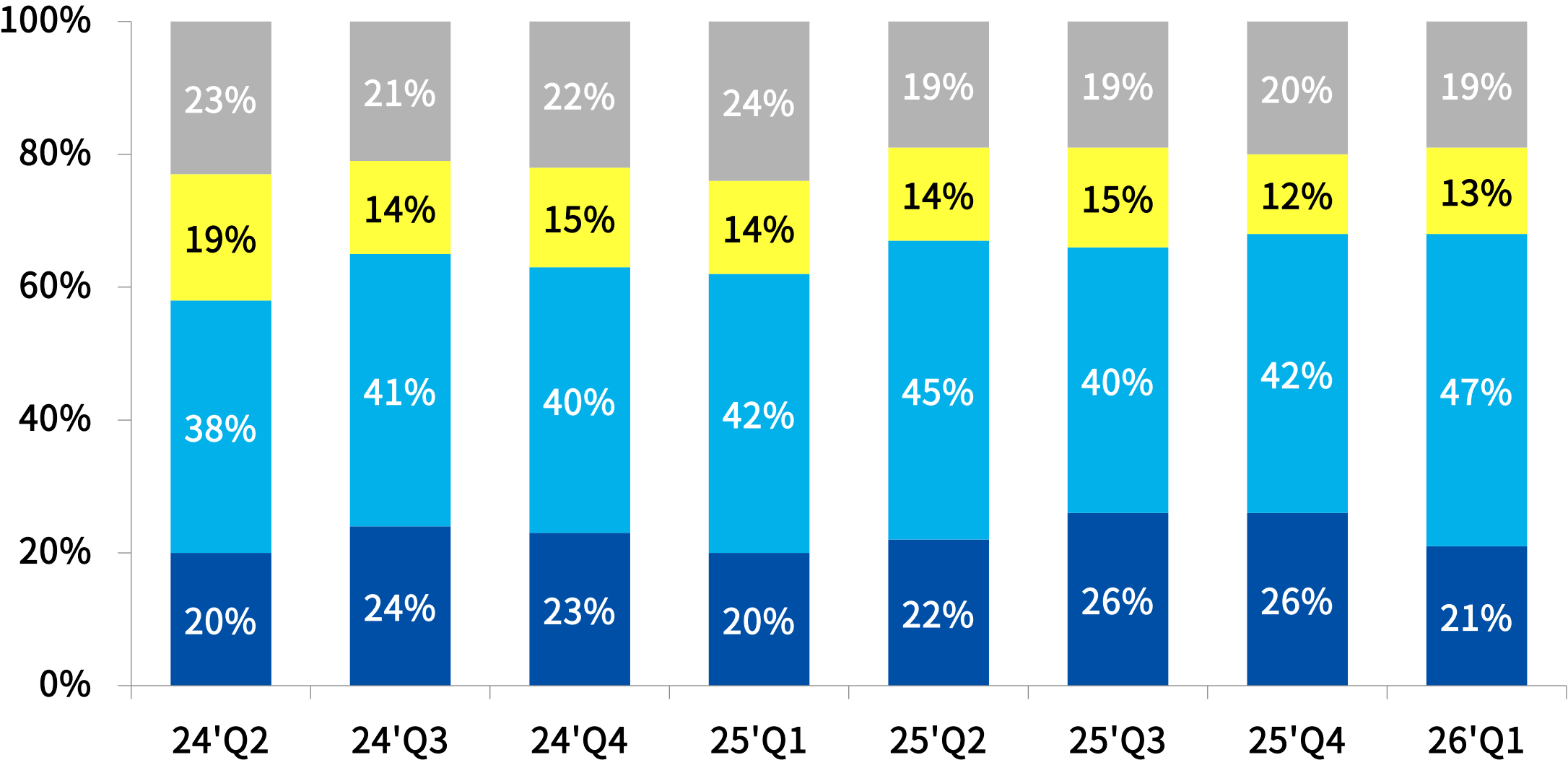


In NT\$ Millions	2026 Jan.-Mar.	2025 Jan.-Mar.
Income before Income Tax	\$ 569	\$ 292
Net cash generated from operating activities	605	469
Net cash generated from (used in) investing activities	(97)	(60)
Acquisition of property, plant and equipment (include prepayments for business facilities)	(103)	(57)
Net cash generated from (used in) financing activities	(770)	(180)
Net increase in cash and cash equivalents	(238)	252

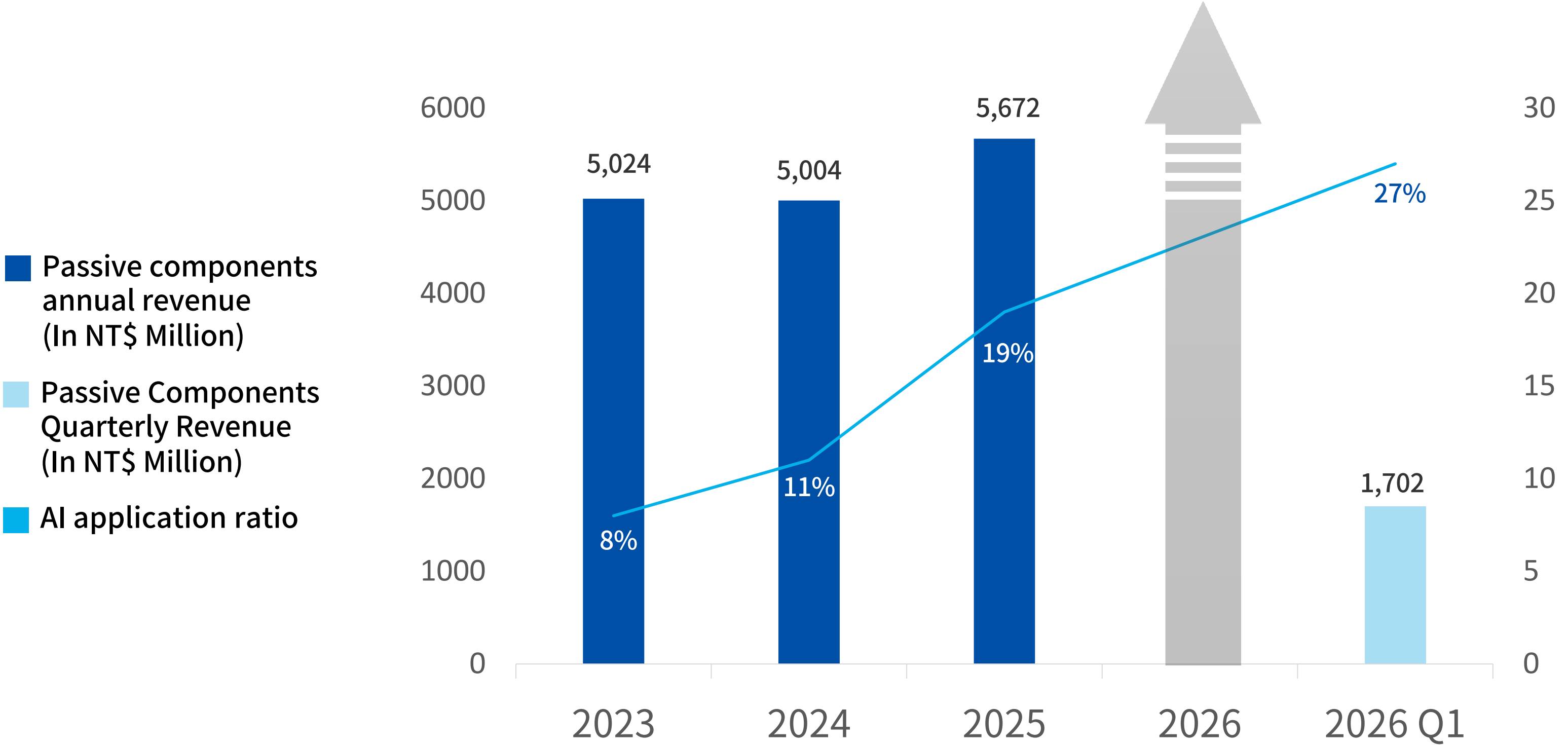
Sales by Product | Yearly Trend



- Active Components
- Passive Components
- System & Module
- Others



AI application in Passive Component revenue | Trend



The AI computing power revolution is giving rise to an AC application revolution for MLCC |

MLCC in DC



PC/MB Networking NB Smart Phone



MLCC in AC



DC to High Voltage Sine Wave



2020

Server Power

2024

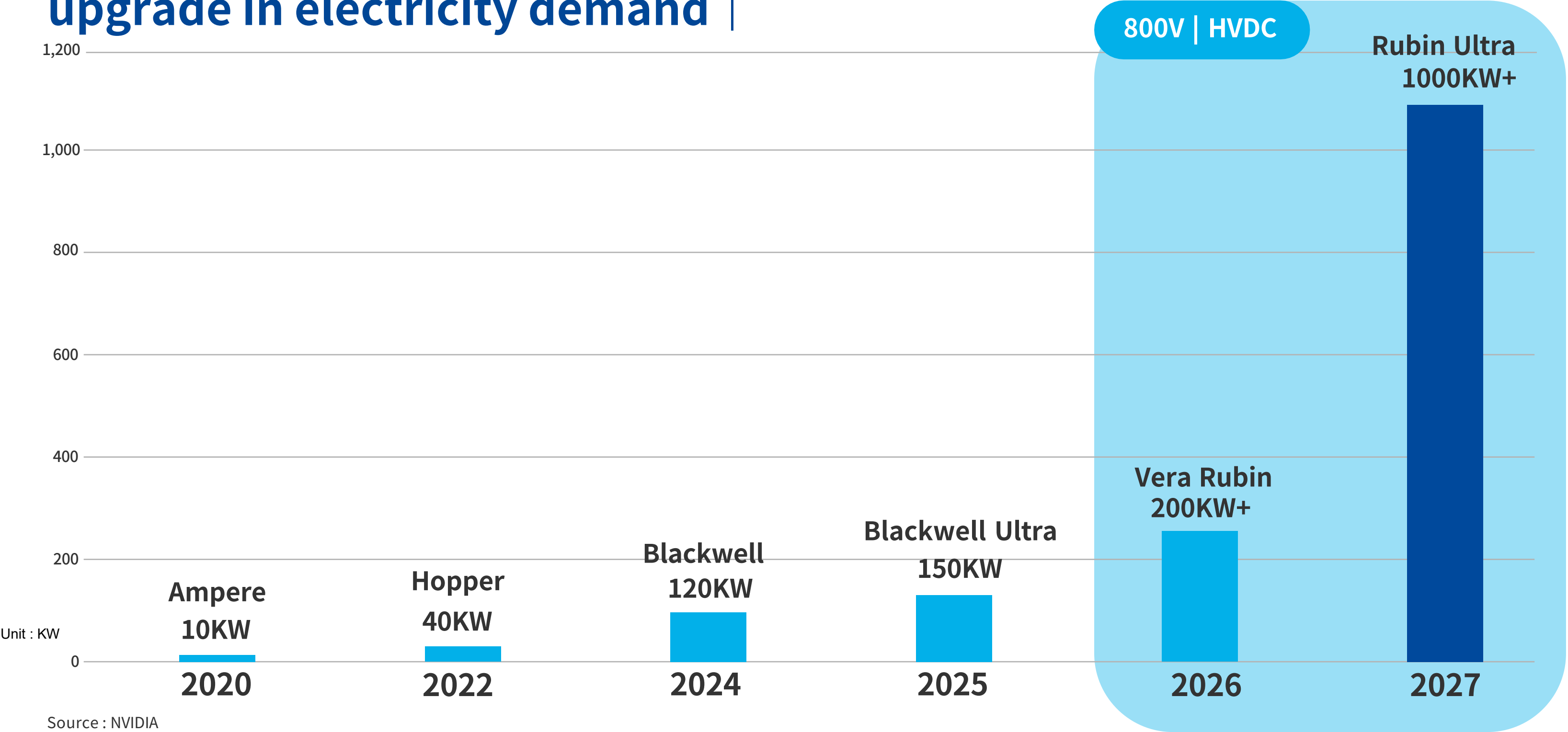
AI Server Power

2026

2030



From 10kW to 1000kW, AI power is driving a comprehensive upgrade in electricity demand |



The Third-Generation Semiconductor-Driven Power Supply Revolution: Simultaneous Leap in Efficiency and Power |



Technology-driven:

From semiconductor evolution to surging power growth



Third-generation semiconductors provide a boost



AI server power requirements have increased significantly



Efficiency Core:

The High-Power Advantage of LLC Resonant Circuits



Extremely high efficiency and high power density



Excellent wide voltage range adaptability

Low loss, high voltage, high capacitance
NP0 MLCC has become an **essential core component** for AI server power



1

First-generation semiconductors
Si、Ge

2

Second-generation semiconductors
InP、GaAs

3

Third-generation semiconductors
SiC、GaN

Custom-designed low-loss, high-voltage, high-capacitance NP0 specifically for AI server power and BBU usage scenarios

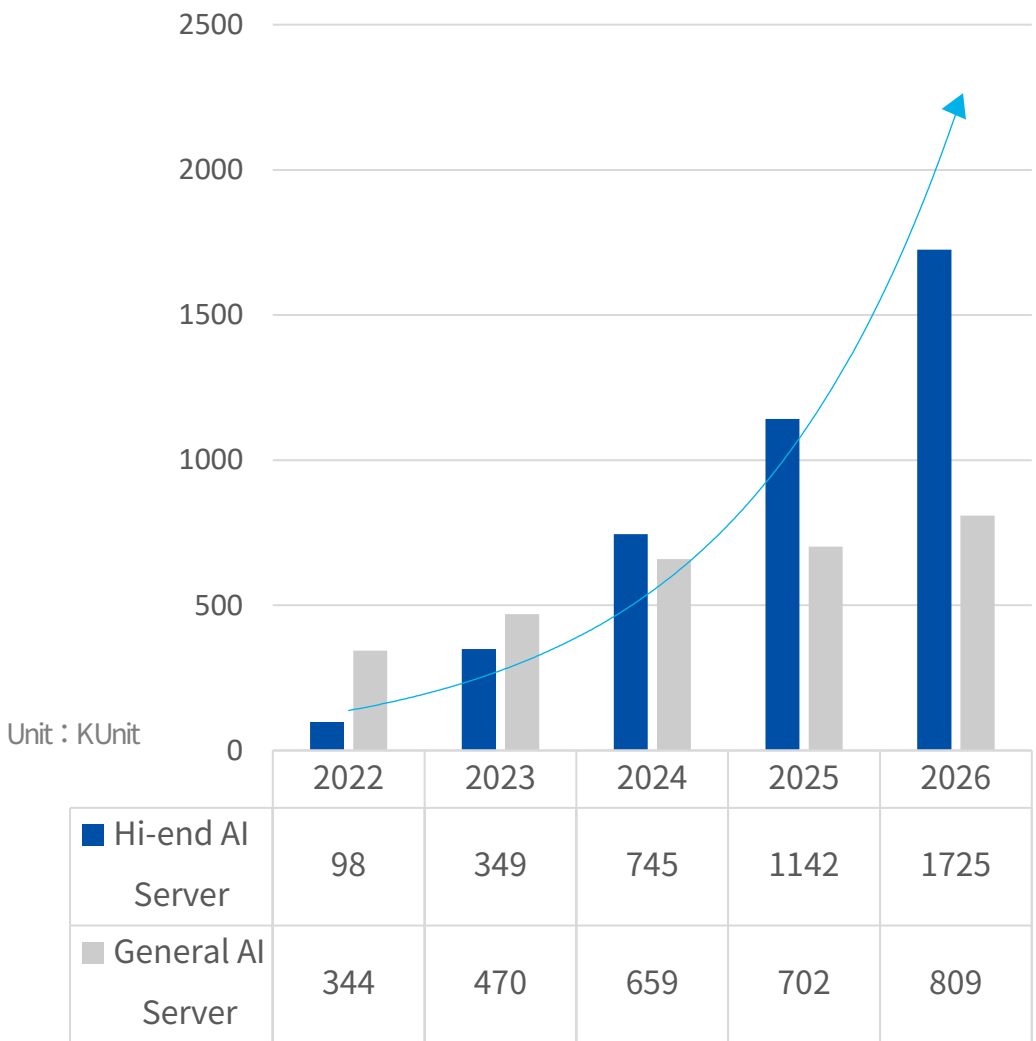


Year	NVIDIA GPU Model	Server power supply wattage	Rack voltage	Customized low-loss (NP0) High voltage, high capacitance Required specifications	Quantity used per single rack	Major market suppliers			AI Server Power Supply Vendors	Major global CSP
						HS	A	B		
2020	A100	1600W~2200W	208–240 VAC	1206 NP0 10nF 630V	800~1000	●	●	●	 	
2022	H100	3000W~3200W	240–415 VAC	1210 NP0 22nF 1000V	1800~2000	●	●	●		
2024	H200	3300W~3600W	415–480 VAC	1210 NP0 33nF 630V	1800~2000	●	●	●		
2025	GB200	4200W~5500W	480 VAC	1210 NP0 33nF 1000V	3000~5000	●	In development	In development		
2026	GB300	5500W~18KW	480 VAC	1210 NP0 33nF 1000V	3000~5000	●	In development	In development		
	Vera Rubin	5500W~18KW	480 VAC / 800V	1210 NP0 33nF 1000V	3000~5000	●	In development	In development		
2027	Rubin Ultra	>30KW	800V HVDC	1210 NP0 47nF 630V	N/A	Authentication in progress	N/A	N/A		
				1210 NP0 33nF 1250V	N/A	Authentication in progress	N/A	N/A		

AI server demand is surging: the market size is expected to grow more than threefold over the next five years |



Global high-end AI servers will grow by **51%** in 2026

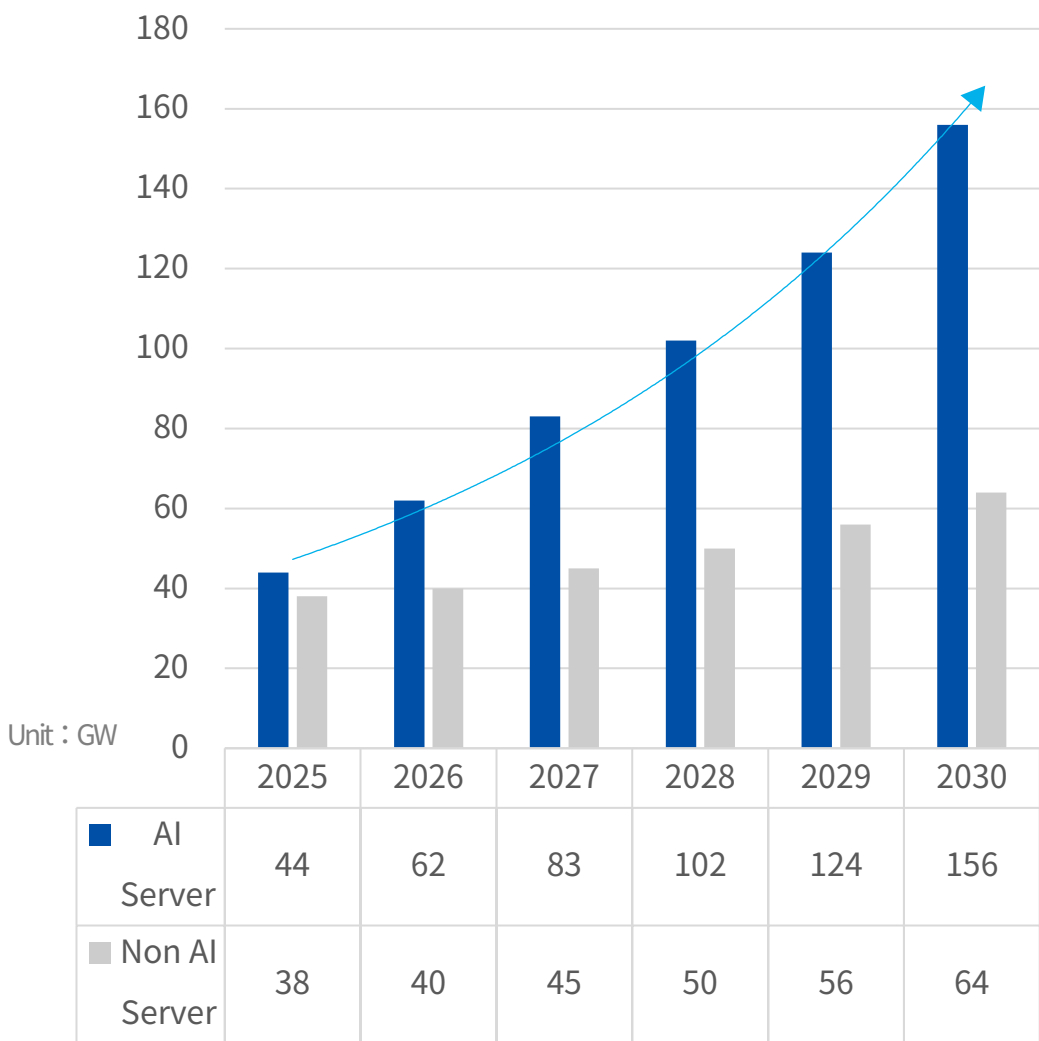


Note 1: High-end AI servers = designed for large model training; general AI servers = designed for inference and enterprise applications

Source : DIGITIMES



Global AI servers will grow by **354%** from 2025 to 2030



Source : McKinsey & Company

Physical AI will become the primary source of future computing power demand |

MLCC in DC



AI SERVER

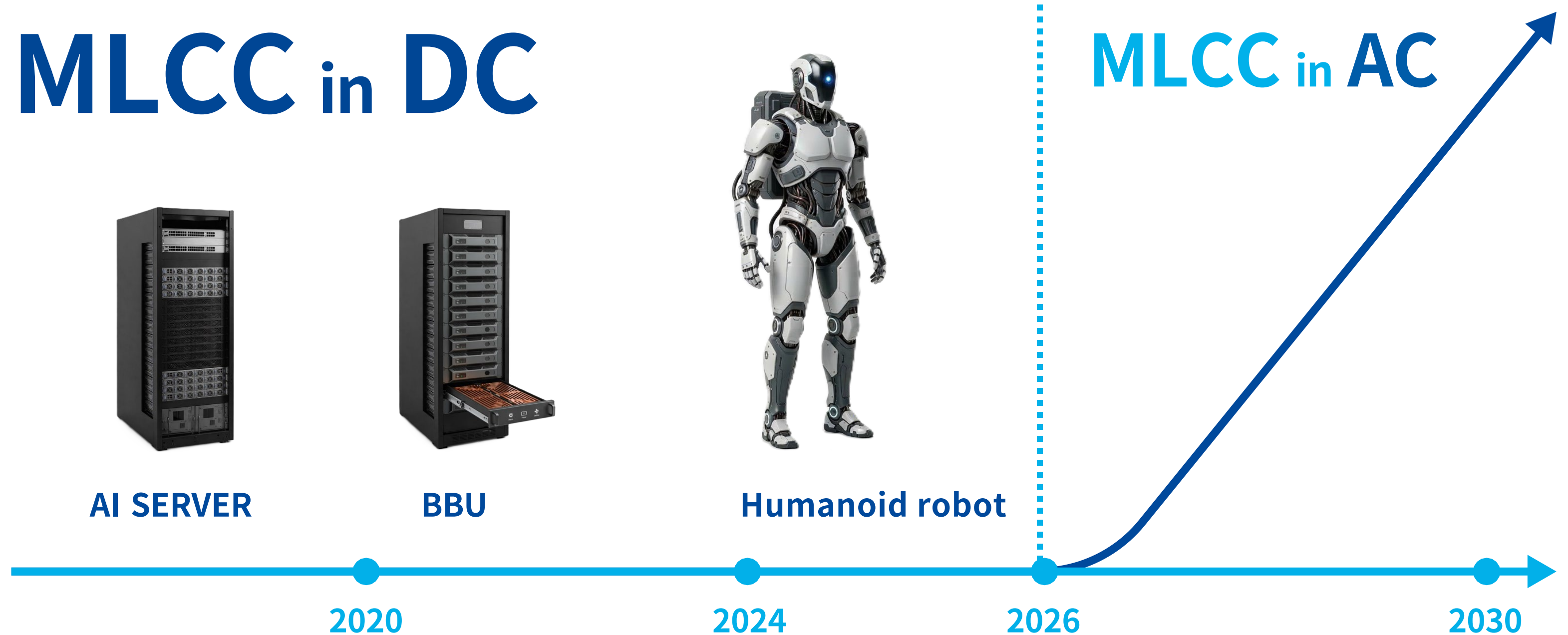


BBU



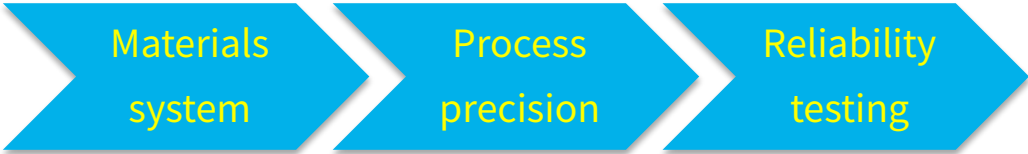
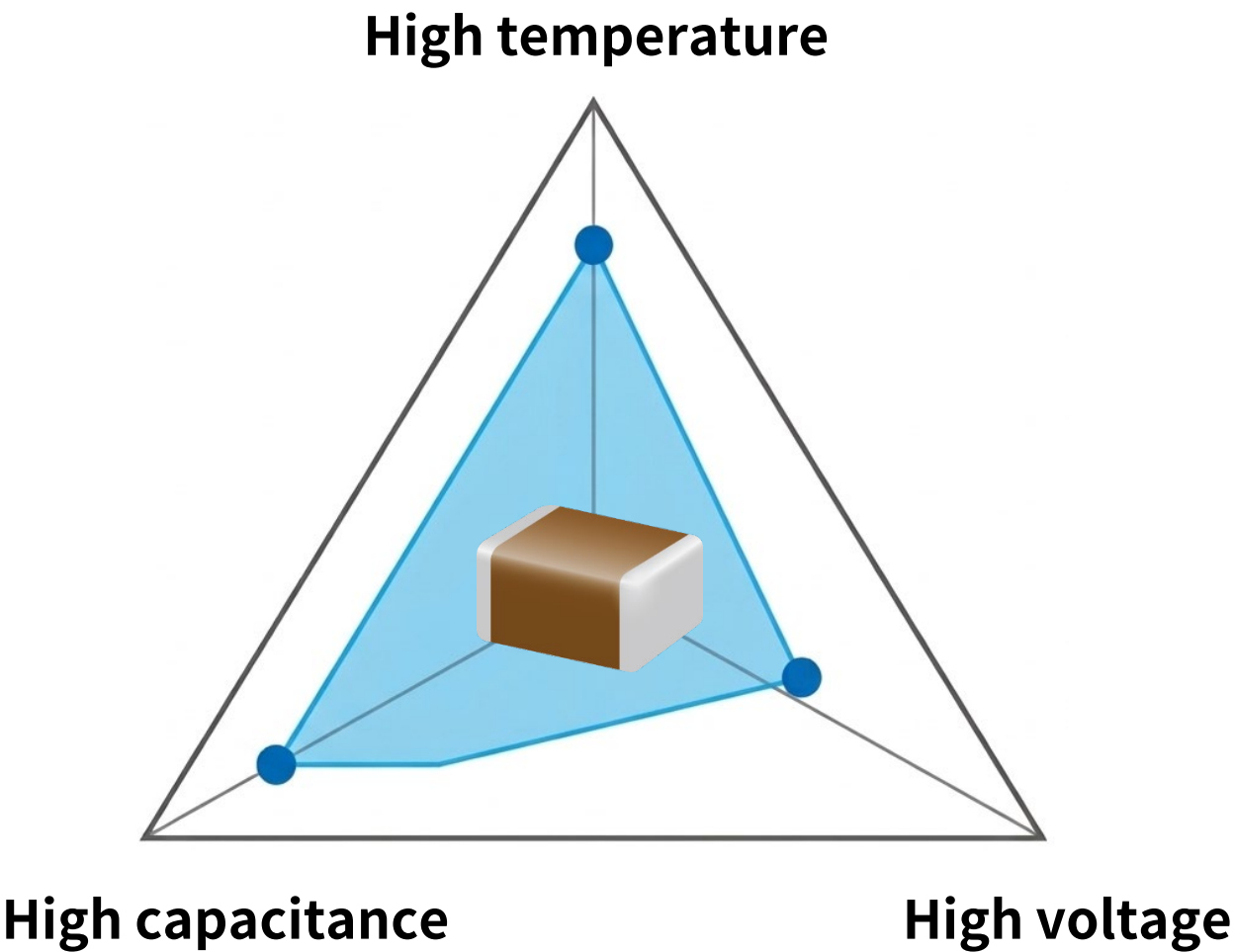
Humanoid robot

MLCC in AC



100–150V DC high-voltage, high-capacitance, high-temperature X7*, X8* are entering a new wave of growth cycle |

TCC	Maximum operating temperature	Application scenarios	App. Voltage	MLCC Reference material specifications	Single model Usage quantity
X7*	125℃	AI BBU/CBU	48V	1206 X7* 4.7uF 100V	3000~5000
X7*	125℃	AI PSU	48V	1210 X7* 10uF 100V	1000~2000
X7*	125℃	Robot joint	72V	1206 X7* 2.2uF 150V	1500~1800
X7*	125℃	Robot joint	72V	1206 X7* 4.7uF 150V	200~400
X8*	150℃	AI MB PSU、BBU	48V	1206 X8* 2.2uF 100V	3000~5000
X8*	150℃	AI MB PSU、BBU	48V	1210 X8* 4.7uF 100V	3000~5000



100–150V DC high-voltage, high-capacitance, high-temperature X7*, X8* are entering a new wave of growth cycle |



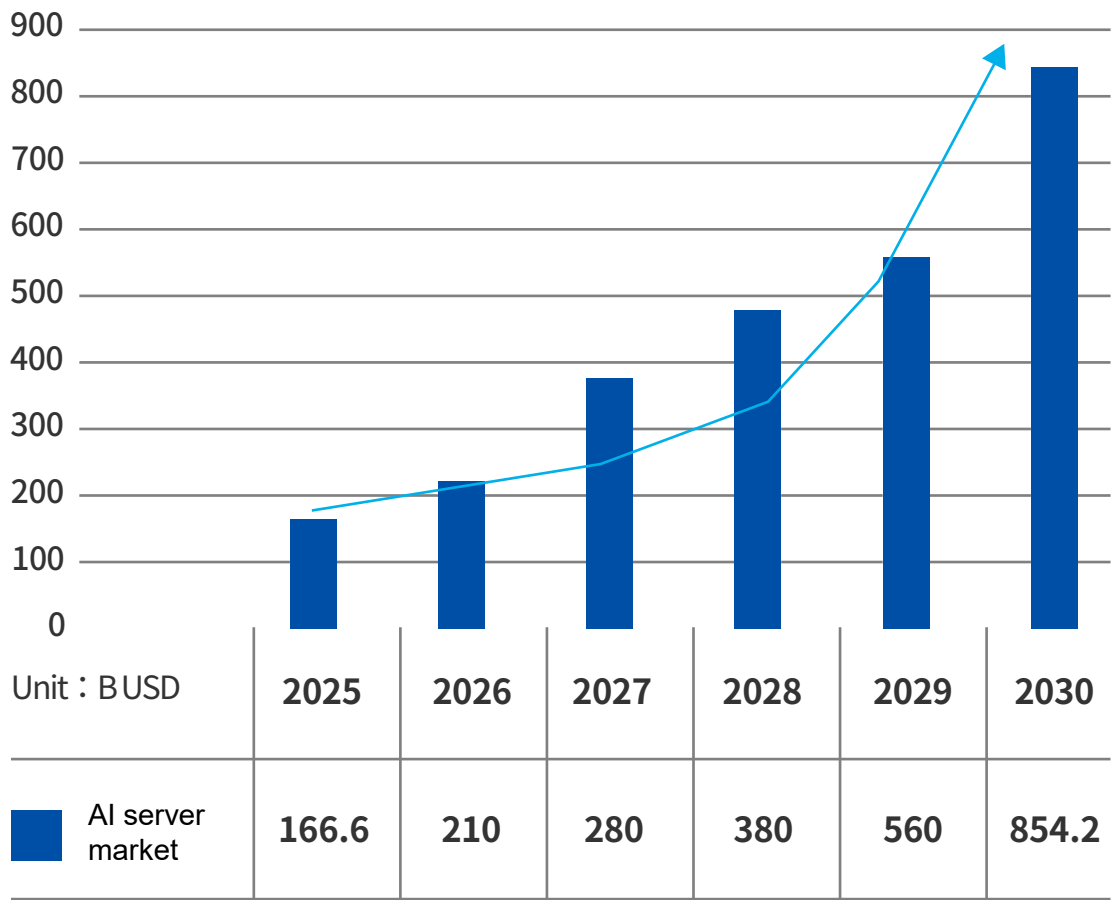
Year	TCC	NVIDIA GPU Models	AI server applications	Application voltage	100V DC MLCC Reference ingredients	Quantity used per single cabinet
2022	X7* 125℃	H100 H200 GB200 GB300 Vera Rubin	PSU	48~54V	1206 X7* 4.7uF 100V	3000~5000
2024					1210 X7* 10uF 100V	1000~2000
			BBU	48V	1206 X7* 4.7uF 100V	3000~5000
2025			CBU	50~75V	1206 X7* 4.7uF 100V	3000~5000
			MB	48V	1206 X7* 4.7uF 100V	1000~1500
2026			SWITCH	48V	1206 X7* 4.7uF 100V	100~200
2027	X8* 150℃	Vera Rubin Rubin Ultra	PSU BBU CBU	48V	1206 X8* 2.2uF 100V	3000~5000
				48V	1210 X8* 4.7uF 100V	3000~5000

Robot joint application locations	Output capacitor application voltage	100V ~ 150V DC MLCC Reference ingredients	Usage quantity for a single robot
Arms, shoulders, calves	48V	1206 X7* 4.7uF 100V	700~1300
		1210 X7* 10uF 100V	300~600
Medium to large joints	72V	1206 X7* 2.2uF 150V	1500~1800
High-power legs	72V	1206 X7* 4.7uF 120V	200~400

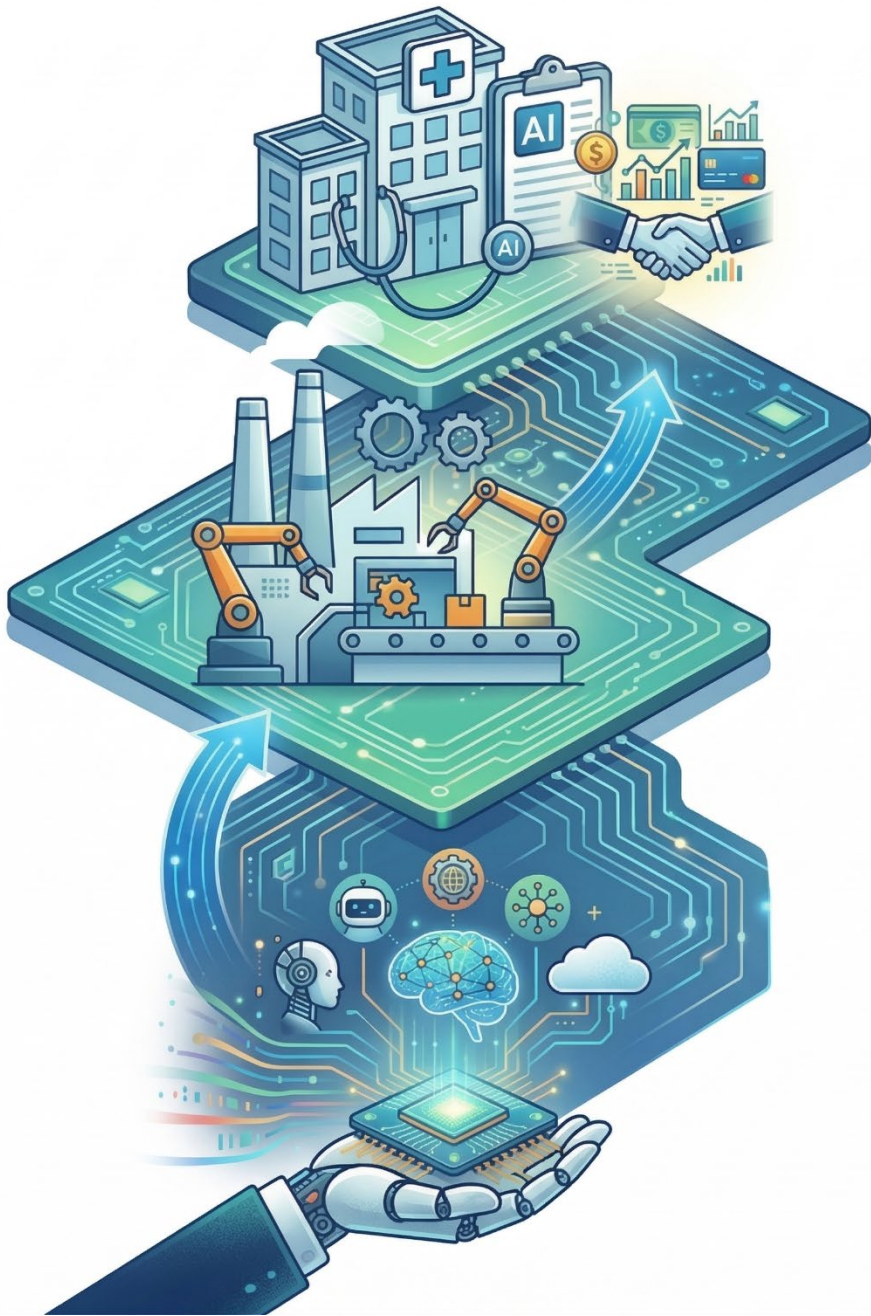
AI applications are shaping the next trillion-dollar market |



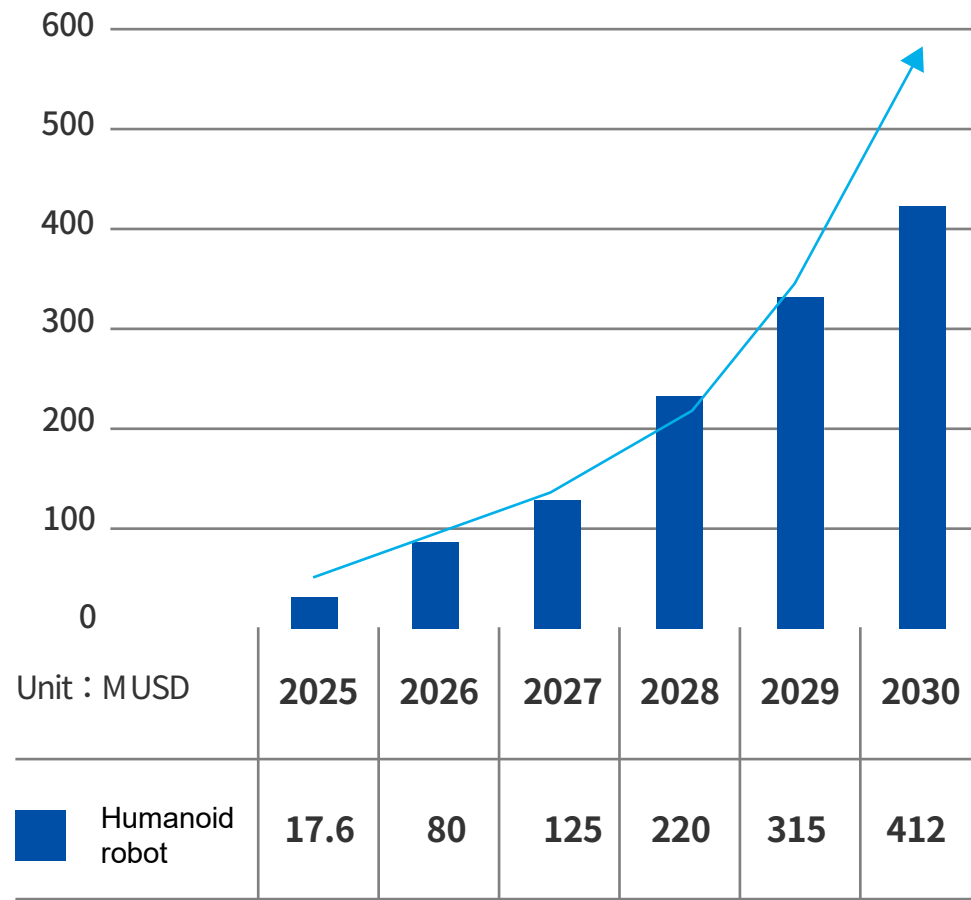
2025–30 AI servers will grow at a CAGR of 38.7%



Source : Grand View Research



2025–30 Humanoid robots will grow at a CAGR of 87.9%



Source : DIGITIMES

Recent Operating Events |



 Influenced by the upgrade of AI Server Power architectures, data center power systems are moving toward higher power, higher efficiency, and higher reliability; driving MLCC demand from volume growth toward further specification upgrades.

As architectures evolve toward 800V HVDC, high-voltage, high-capacitance, low-loss, and high-temperature-stability MLCCs will become key components.

Among them, high-voltage NP0 MLCCs can be applied in high-frequency resonant circuits and low-loss power supply designs, while X7S/X8M MLCCs can meet filtering and decoupling requirements under high-voltage, high-capacitance, and high-temperature environments.

Holystone will continue to focus on AI Server Power as a core application area, strengthen its high-end MLCC product portfolio, enhance the value of its product mix, and capture growth opportunities from AI infrastructure development.

Q & A

Thank you for listening!

If you have any questions, please drop us an e-mail at IR@holystone.com.tw, and we will get back to you shortly.



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