Wistron Corporation

Investor Presentation

wistron

Disclaimer

- ***This presentation is private and confidential and is being made available to the recipient on the express understanding that it will be kept confidential and that the recipient shall not copy, reproduce, distribute or pass to third parties this presentation in whole or in part at any time. This presentation is the property of Wistron Corporation ("Wistron") and the recipient agrees that it will, on request, promptly return this presentation and all other information supplied in connection with the ideas and concepts presented herein, without retaining any copies.***

- ***This presentation has been prepared by Wistron and is being delivered to the recipient and is for general reference only. The sole purpose of this presentation is to assist the recipient in understanding Wistron. This presentation is not intended to form the basis of a decision to purchase securities or any other investment decision and does not constitute an offer, invitation or recommendation for the sale or purchase of securities. Any decision to purchase securities in any offering of Wistron should be made solely on the basis of the information contained in a prospectus which may be published or distributed in due course in connection with such offering, if any. Neither the information contained in this presentation nor any further information made available in connection with the subject matter contained herein will form the basis of any contract.***

- ***This presentation does not purport to be comprehensive or to contain all the information about Wistron, its business, its current or historical operating results or its future business prospects. The information contained herein is based on publicly available information and sources, which we believe to be reliable, but we do not represent it is accurate or complete. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by Wistron or by any of its directors, officers, employees, agents or advisers, in relation to the accuracy or completeness of this presentation or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility or liability for any such information is expressly disclaimed.***

- ***In furnishing this presentation, Wistron undertakes no obligation to provide the recipient with access to any additional information, or to update, or to correct any inaccuracies which may become apparent in, this presentation or any other information made available in connection with the ideas and concepts presented herein.***

What Has Changed Through the Past 20 Years?

	Wistron 1.0	Wistron 2.0	Wistron 3.0
	Pre-2010	2011 - 2022	Now
Product Focus	Notebook, Desktop	Notebook / Desktop, Smartphone, Server + wiwynn	AI Server + wiwynn, Notebook / Desktop, Networking
Key Customers	DELL, hp	DELL, Smartphone + Meta, Microsoft	NVIDIA, AMD, DELL, CISCO + Meta, aws, Microsoft
Theme of the Cycle	Notebook	Smartphone, Cloud	AI
Geography Focus	China, Taiwan	China, US, Europe	Global
Market Capitalization	US$1.8bn	US$2.4bn	US$14.5bn
Revenue	NT$615bn	NT$759bn	NT$2,187bn (2025)
Non-consumer revenue %	~20%	~50%	~80%
Gross Margin	6.0%	5.0%	6 - 8%

wistron

Wistron Business & Product Strategies

Core Business

- Notebook
- Desktop
- Display Monitor
- Docking, VoIP & Peripherals

Growth Platforms

- **AI Compute**： AI Server, AI Components
- **Network Compute**： Switch & Network Security
- **Enterprise Compute**： General Server & Storage
- **Industrial Compute**： IPC & Enterprise Mobility
- **After Services**： Reconfigure, Repair and Spare Parts Services

Next Engines

- Autonomous Vehicles
- Automation
- Next Gen Communications

Source: Company information

Seamless AI Ecosystem Across the Value Chain

A AI Component

UBB | Compute Board

NVIDIA AMD

B AI System

DELL Hewlett Packard Enterprise CISCO

Cloud & Enterprise AI

Baseboard/Compute Board

Server ODM

Networking Switch

Growth + Margin Drivers

Edge & Client AI

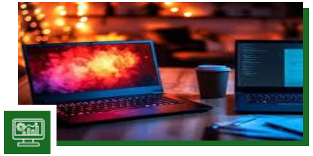
AI PC

Industrial PC

Cash Generative

Broad Customer Base

Enterprise



CSPs

Dual Tranche Strategy

After Sales

Reconfiguration

Repair

Spare Parts Services

Supported by End-to-end Service Offerings

Source: Company information

wistron

Wistron's Resilient Business Positions

Top 3

Notebook PC

Display Monitor

Enterprise Server MB

Top 2

Desktop PC

Network Security Device

ICT Industry After-sales Services
(by Revenue)

Top 1

AI Server
AI Compute Devices

Enterprise Mobility
(Industrial Handheld) Device

Global Operations – Manufacturing

U.S.A

Fremont
Dallas

AI Components
AI Server

Mexico

Juarez

AI / General Server

Czech Republic

Brno

General Server

Vietnam

Tỉnh Ninh Bình

NB
DT
Display
General Server
Networking
IPC

Malaysia

Port Klang

Industrial Mobility

China

Chongqing

NB
DT

Kunshan

Automotive

Chengdu

NB
DT

Zhongshan

General Server, DT,
VoIP, Display, Keyboard
Networking

Taiwan

Hsinchu

AI Components
AI / General Server
IPC, Storage
Networking

Kaohsiung

LCM module

wistron

Global Operations – R&D Centers

wistron

After-sales Service Network

Americas

U.S.A.	Dallas, McKinney
Mexico	Mexico City
Brazil	São Paulo

Europe

Czech Republic	Brno

Asia

Taiwan	Taipei, Hsinchu
Japan	Narashino
China	Kunshan
Singapore	
Philippines	Subic Bay
India	Bengaluru

wistron

End-to-End Solutions Offering One-Stop Shop

Design

- Software
- Industrial design
- Electronic / mechanical engineering

Manufacturing & Logistics

- Assembly services
- Quality management and control services
- Global supply chain management

After-Sales Services

- Managed customer support services
- Project / program planning

Technical Services

- LCM modules
- Recycling
- Industrial computers
- Enterprise storage

wistron

End-to-End Extensive Services from Product Concept to After-Sales Support

- 1,400 Software Engineers
- 6,800 Engineers
- 6,200 Patents
- 1,900 U.S.A. Utility Patents

Wistron Group Companies

Wistron Corporation

A Forbes Global 2000 company supplying innovative ICT products, services, and systems

Wistron Medical Technology
WiAdvance Technology

WITS Corp.

A leader in contract software development

CHANGING Information Technology Inc.

A professional information security company dedicated to providing clients with effective security defenses for data and resources

WNC Corporation

Industry-leading provider of broadband communications, IoT, and automotive products

Wiwynn Corporation

The best solution provider for customer in cloud services business

ESG Awards and Recognitions

S&P Global
Wistron Corporation
Computers & Peripherals and Office Electronics
Top 1%
Corporate Sustainability Assessment (CSA) 2025 Score
92/100

S&P's Sustainability Yearbook Top 1%
(2024-2025)

Climate Water
CDP
A List
2025

Supplier Engagement Leader
CDP
2024

CDP

CDP Climate Change / Water Security Questionnaire **A List**
(2024~2025)

Climate Change Supplier Engagement leader
(2022~2024)

TIME
WORLD'S MOST SUSTAINABLE COMPANIES
statista
2025

Time
World's Most Sustainable Companies
(2024~2025)

MSCI
ESG RATINGS
A
CCC | B | BB | BBB | A | AA | AAA

MSC ESG Rating A
Constituent of MSCI ACWI ESG Universal Index

Corporate ESG Performance
Prime
RATED BY ISS ESG
ENVIRONMENTAL QUALITYSCORE 1
SOCIAL QUALITYSCORE 1

ISS ESG Prime

ESG Rating Prime
Environmental & Social Top Rating

FT FINANCIAL TIMES
CLIMATE LEADERS 2025
statista

Financial Times

Asia-Pacific Climate Leaders
Best Employers Asia-Pacific
(2023~2025)

天下永續公民獎

大型製造業組
第一名
(2024~2025)

TCSA 台灣企業永續獎

台灣十大永續典範企業獎
企業永續報告獎電子資訊
製造業第1類白金獎
(2024~2025)

鼎革獎

年度最佳企業
製造業先鋒獎 首獎

Top 100 Global Innovator 2025
Clarivate

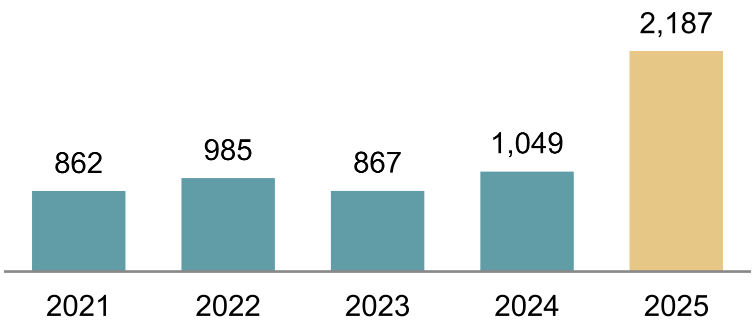
Clarivate 科睿唯安

全球百大創新機構

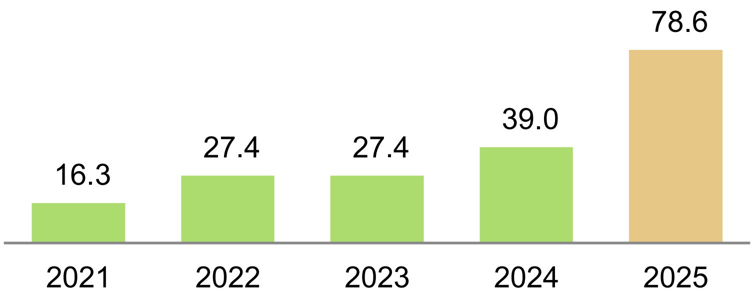
(2022~2025)

Financial Highlights - 1

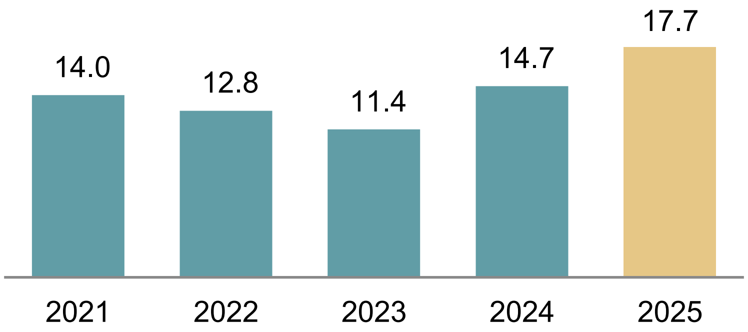
Revenue (NT$ B)



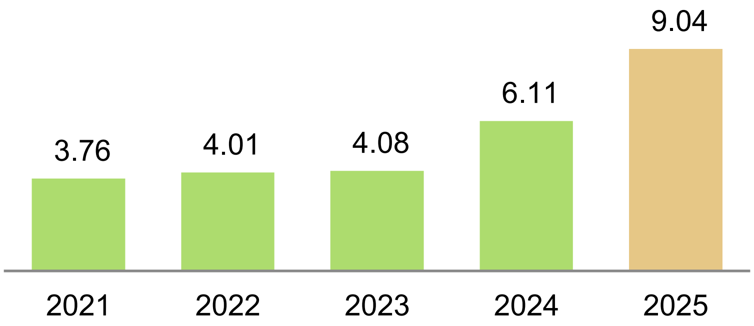
Operating Income (NT$ B)



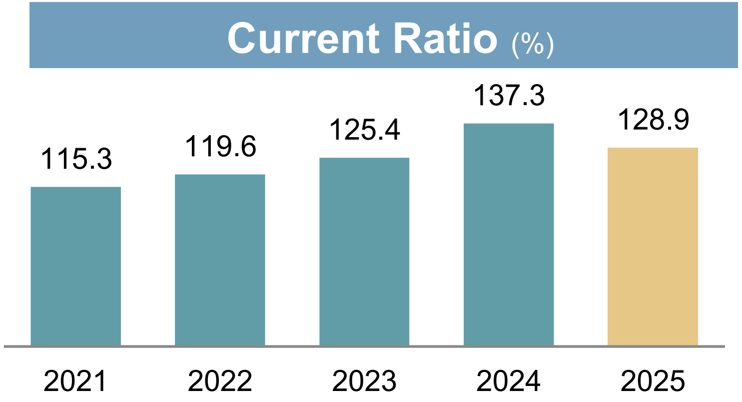
ROE (%)

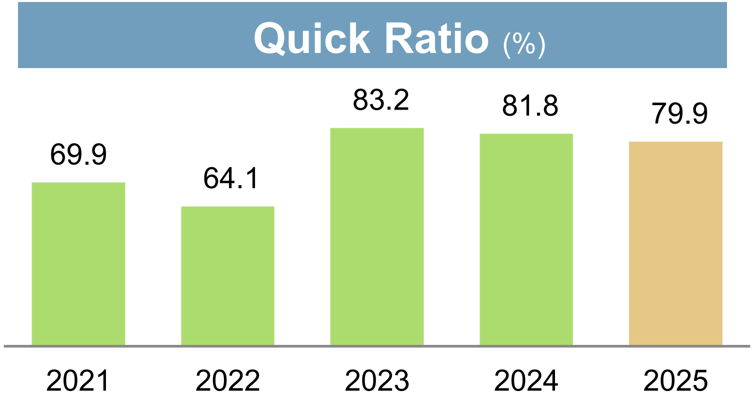


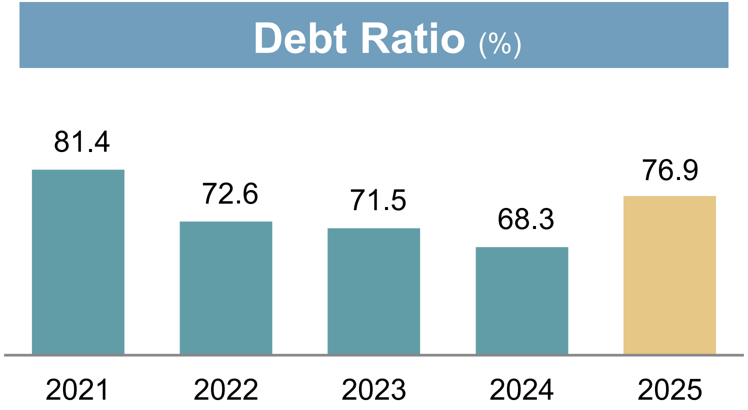
EPS (NT$)

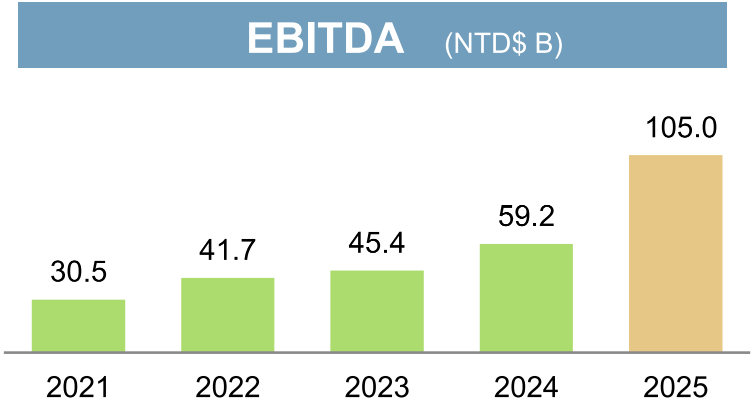


Financial Highlights - 2









Historical Income Statement

NT$ M	2025		2024		2023		2022		2021	
Net Revenue	**2,186,523**		**1,049,256**		**867,057**		**984,619**		**862,083**	
Realized gross profit	**133,983**	6.1%	**84,091**	8.0%	**68,983**	8.0%	**69,729**	7.1%	**51,135**	5.9%
Total operating expenses	55,430	2.5%	45,112	4.3%	41,593	4.8%	42,257	4.3%	34,760	4.0%
Operating income	**78,553**	3.6%	**38,979**	3.7%	**27,390**	3.2%	**27,472**	2.8%	**16,375**	1.9%
Non-operating income/(expenses)										
Interest income/(expense), net	(12,799)		(4,794)		(6,237)		(3,998)		(573)	
Exchange gain/(loss), net	9,377		4,050		1,477		3,664		1,350	
Other income/(expense)	1,126		1,740		1,691		(2,427)		2,082	
PBT	**76,257**		**39,975**		**24,321**		**24,711**		**19,234**	
Tax	(18,485)	-24.2%	(9,339)	-23.4%	(6,055)	-23.0%	(5,693)	-23.0%	(4,506)	-23.4%
Minority interest	(30,364)		(13,191)		(6,794)		(7,855)		(4,260)	
PAT	**27,408**		**17,446**		**11,472**		**11,162**		**10,468**	
Outstanding shares (M)	3,180		2,896		2,900		2,901		2,782	
EPS	**9.04**		**6.11**		**4.08**		**4.01**		**3.76**	

wistron

Income Statement (2025 vs. 2024)

NT$ M	2025		2024		YoY
Net revenue	**2,186,523**		**1,049,256**		108.4%
Realized gross profit	**133,983**	6.1%	**84,091**	8.01%	59.3%
Operating expenses	55,430	2.5%	45,112	4.30%	22.9%
Operating Income	**78,553**	3.6%	**38,979**	3.71%	101.5%
Non-operating Income/(Expenses)					
Interest income/(expense), net	(12,799)		(4,794)		
Exchange gain/(loss), net	9,377		4,050		
Other income/(expense)	1,126		1,740		
PBT	**76,257**		**39,975**		**90.8%**
TAX	(18,485)	-24.2%	(9,339)		
Minority Interest	(30,364)		(13,191)		
PAT	**27,408**		**17,446**		57.1%
EPS	**9.04**		**6.11**		48.0%

wistron

Income Statement (4Q'25 vs. 3Q'25 and 4Q'25)

NT$ M	4Q 2025		3Q 2025		QoQ	4Q 2024		YoY
Net revenue	**720,941**		**567,805**		27.0%	**297,182**		142.6%
Realized gross profit	**40,509**	5.62%	**41,965**	7.39%	-3.5%	**24,034**	8.09%	68.5%
Operating expenses	15,036	2.09%	14,822	2.61%	1.4%	12,175	4.10%	23.5%
Operating Income	**25,474**	3.53%	**27,142**	4.78%	-6.1%	**11,858**	3.99%	114.8%
Non-operating Income/(Expenses)								
Interest income/(expense), net	(4,587)		(4,352)			(1,045)		
Exchange gain/(loss), net	253		(1,013)			1,659		
Other income/(expense)	129		261			183		
PBT	**21,269**		**22,038**		**-3.5%**	**12,655**		**68.1%**
TAX	(4,924)	-23.15%	(5,518)	-25.04%	-10.8%	(3,195)	-25.25%	54.1%
Minority Interest	(8,179)		(9,114)			(4,148)		
PAT	**8,167**		**7,406**		10.3%	**5,312**		53.7%
EPS	**2.60**		**2.36**		10.2%	**1.85**		40.5%

wistron

Balance Sheets

NT$ M	2025/12/31		2025/09/30		2024/12/31	
Cash & ST Investments	144,474	13%	77,475	8%	79,880	14%
A/R	422,916	39%	298,612	31%	190,486	32%
Inventory	355,474	32%	425,314	44%	190,697	32%
Other current Assets	21,268	2%	22,319	2%	19,149	3%
Total Current Assets	944,132	86%	823,720	86%	480,212	81%
LT equity investments	22,267	2%	21,822	2%	21,109	4%
Property, plant and equipment	87,914	8%	77,705	8%	57,284	10%
Other assets	43,413	4%	37,223	4%	31,236	5%
Total Assets	1,097,726	100%	960,470	100%	589,841	100%
ST Borrowing	235,166	21%	246,884	26%	81,707	14%
Current Portion of LT Debt	5,147	0%	7,121	1%	5,326	1%
A/P	356,112	32%	276,914	29%	177,072	30%
Other current liabilities	135,796	12%	117,351	12%	85,482	14%
Total Current Liabilities	732,221	67%	648,270	67%	349,587	59%
LT Debt	44,394	4%	52,761	5%	21,989	4%
Bonds payable	51,010	5%	18,485	2%	20,504	3%
Other liabilities	16,813	2%	14,059	1%	10,975	2%
Total Liabilities	844,438	77%	733,575	76%	403,055	68%
Shareholders' Equity	253,288	23%	226,895	24%	186,785	32%

Dividend History

	2021	2022	2023	**2024**	**2025***
Cash (NT$)	2.2	2.6	2.6	**3.8**	**5.5**
Stock (NT$)	-	-	-	**-**	**-**
EPS (NT$)	3.76	4.01	4.08	**6.11**	**9.04**
Cash Dividend Payout (%)	59%	65%	64%	**62%**	**61%**
Total Dividend Payout (%)	59%	65%	64%	**62%**	**61%**