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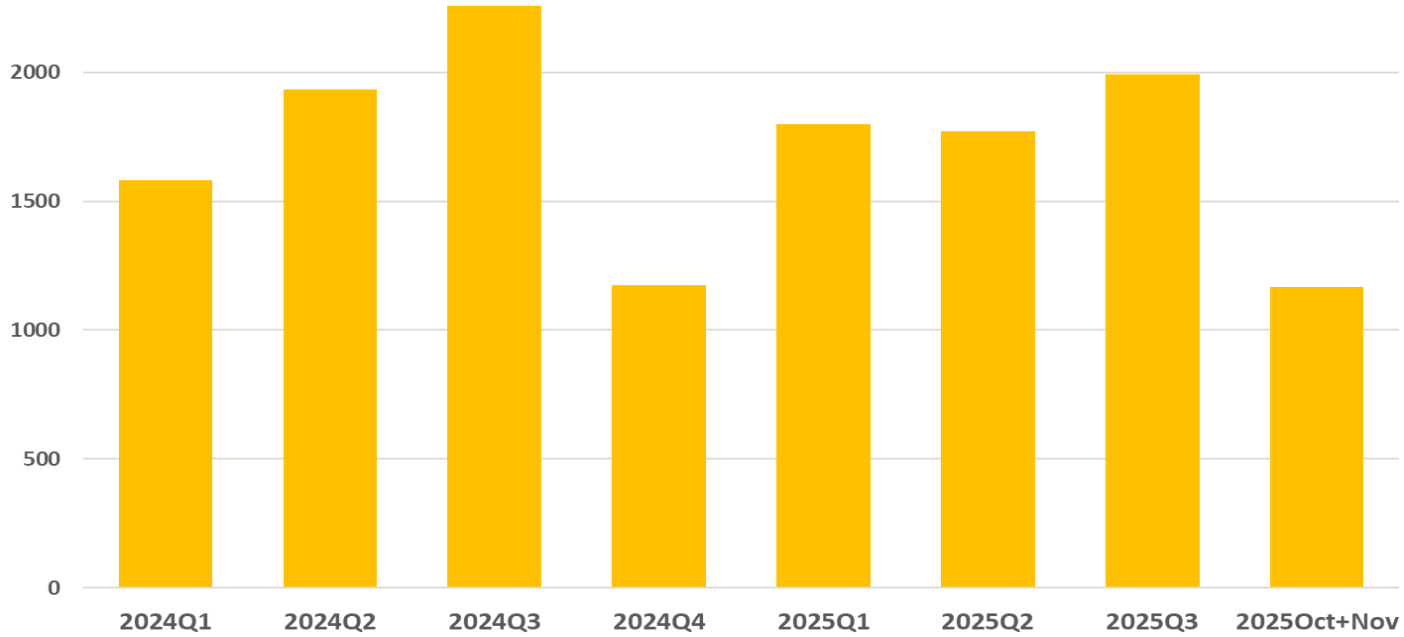
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Aopen Inc. CFO
Dec 19, 2025

Disclaimer

The content of this presentation includes projections information about the company's future operations, and the estimates are subject to unrealized risks and uncertainties. The company's actual future operating results, financial statements and business prospects may be different from these information, and the reasons may be due to various risks beyond the company's control.

The forward-looking statements in this presentation reflects the company's estimates of the future to date, and investors should not interpret this estimate as a legally binding commitment. If there are any changes or adjustments to the future outlook, the company undertakes no obligation to update these forward-looking statements at any time.

2024~2025YTNov Revenue

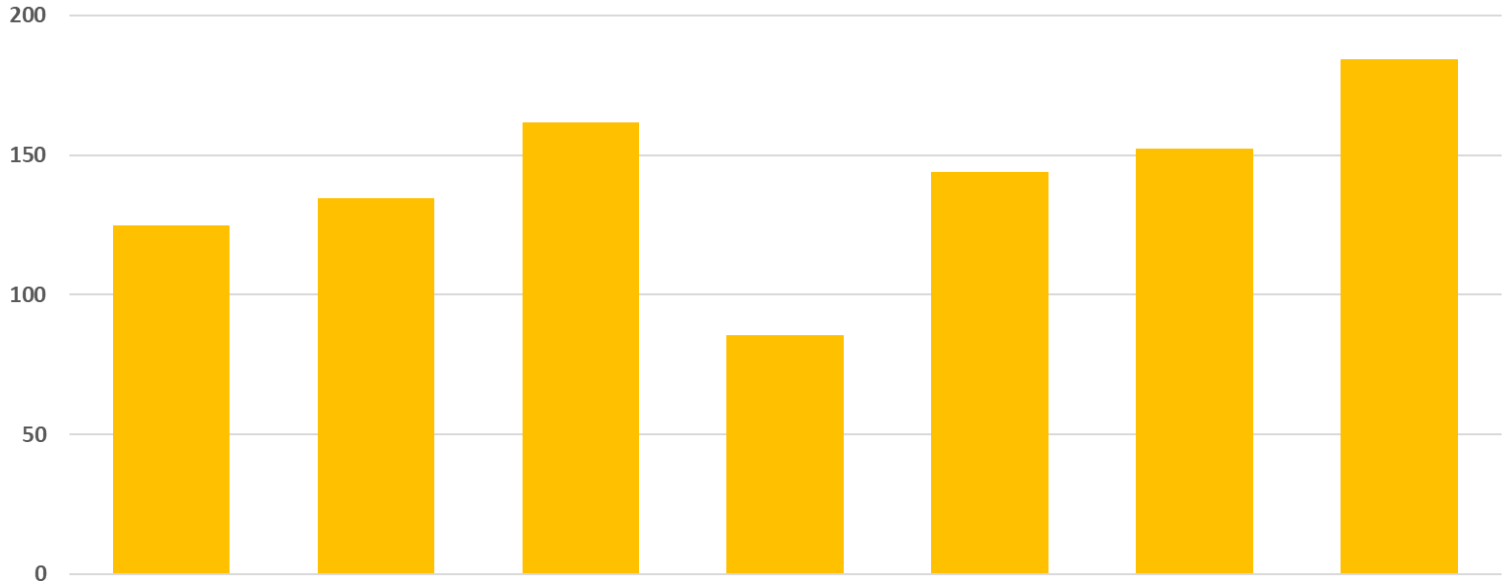


Rev.	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Oct+Nov	
NT$ M	1,580	1,934	2,259	1,174	1,798	1,770	1,991	1,168	YTNov'25 YoY: 4%
US$ M	50.2	59.8	69.9	36.3	54.6	58.1	66.4	37.8	YTNov'25 YoY: 8%

2024YTNov : NT $6,479M **2025YTNov : NT $6,727M**

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2024/Q1~2025/Q3 Gross Profit



GPM	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	
NT$ M	125	134	162	86	144	152	184	YoY: 13.6%
US$ M	3.97	4.16	5.00	2.65	4.37	4.99	6.15	YoY: 23.0%

2024 : NT $506M **2025YTQ3 : NT $481M**

Income Statement 2025-Q3 vs 2024-Q3

Unit : NT$K	Q3 '25		Q2 '25		QoQ	Q3 '24		YoY
Net Revenue	**1,991,092**	**100%**	**1,769,566**	**100%**	**13%**	**2,259,197**	**100%**	**-12%**
Gross Profit	184,325	9.3%	152,354	**8.6%**	21%	161,594	6.9%	14%
Operating Expenses	69,600	3.5%	67,851	**3.8%**	3%	72,491	3.8%	-4%
Operating Income	**114,725**	**5.8%**	**84,503**	**4.8%**	**36%**	**89,103**	**3.1%**	**29%**
Non-operating income and loss	17,460	0.9%	10,601	**-1.1%**	191%	8,099	1.0%	116%
Income before Taxes	132,185	6.6%	95,104	3.7%	102%	97,202	4.1%	36%
Net Income	**111,118**	**5.6%**	**65,368**	**3.7%**	**70%**	**96,219**	**4.0%**	**15%**
Net income attributable to : Shareholders of the Parent	**111,541**		**62,439**			**98,340**		
Earnings per Share (NT$)	**1.42**		**0.80**			**1.25**		

Income Statement(YTD) for 2025-Q3 vs 2024-Q3

Unit : NT$K	2025-Q3 (YTD)		2024-Q3 (YTD)		YoY %
Net Revenue	**5,558,323**	**100%**	**5,772,387**	**100%**	-3.7%
Gross Profit	480,615	8.6%	420,903	7.3%	14.2%
Operating Expenses	205,193	3.7%	199,940	3.5%	2.6%
Operating Income	**275,422**	**5.0%**	**220,963**	**3.8%**	24.6%
Non-operating income and loss	10,346	0.2%	32,528	0.6%	-68.2%
Income before Taxes	285,768	5.1%	253,491	4.4%	12.7%
Net Income	**260,217**	**4.7%**	**249,574**	**4.3%**	4.3%
Net income attributable to : Shareholders of the Parent	**261,442**		**254,340**		
Earnings per Share (NT$)	**3.33**		**3.24**		

Balance Sheet

UNIT NT$K	2025.9.30		2025.6.30		2024.9.30	
Cash and cash equivalents	1,667,646	45%	1,550,628	44%	1,623,240	42%
Accounts receivalbe, net	1,356,298	37%	1,295,403	37%	1,319,667	34%
Other current assets	127,529	3%	122,021	3%	365,487	9%
Total Current Assets	**3,151,473**	**86%**	**2,968,052**	85%	**3,308,394**	**86%**
Investments accounted for using equity method and other non-current assets	530,251	14%	525,139	15%	547,181	14%
Total Assets	**3,681,724**	**100%**	**3,493,191**	100%	**3,855,575**	**100%**
Accounts payable & Other payables	1,756,507	48%	1508952	43%	2,010,693	52%
Other current liabilities	250,045	7%	425088	12%	232,612	6%
Total current liabilities	**2,006,552**	**55%**	**1,934,040**	55%	**2,243,305**	**58%**
Total non-current liabilities	74,888	2%	75,439	2%	78,868	2%
Total liabilities	**2,081,440**	**57%**	**2,009,479**	58%	**2,322,173**	**60%**
Common stock	784,480	21%	784,480	22%	784,480	20%
Capital surplus	420,839	11%	420,839	12%	424,412	11%
Retained earnings & Other equity	394,965	11%	278,393	8%	324,510	8%
Total equity	**1,600,284**	**43%**	**1,483,712**	42%	**1,533,402**	**40%**
Total liabilities and equity	**3,681,724**	**100%**	**3,493,191**	100%	**3,855,575**	**100%**

Current Ratio	1.57	1.53	1.47
Debt Ratio	57%	58%	60%
BVPS (NT$)	20.50	18.91	19.56
ROA	8.2%	8.6%	8.7%
ROE	19.6%	19.5%	21.0%

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The Best is yet to come