



IHEC

Holy Stone Enterprise Co., Ltd.

2025 Operational Result Investor Conference

2026/03/24

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- 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

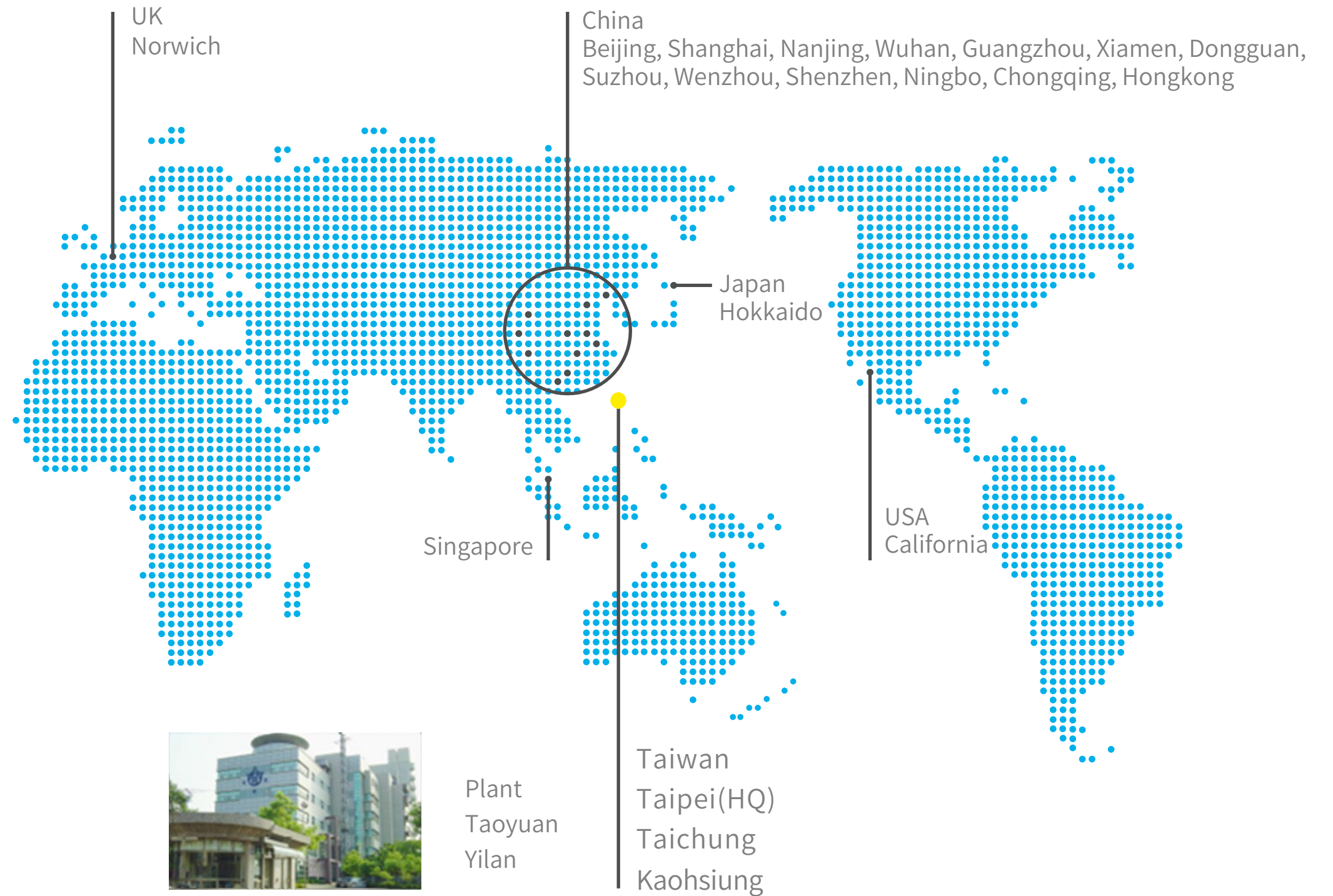
Headquarter: Taipei, Taiwan

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

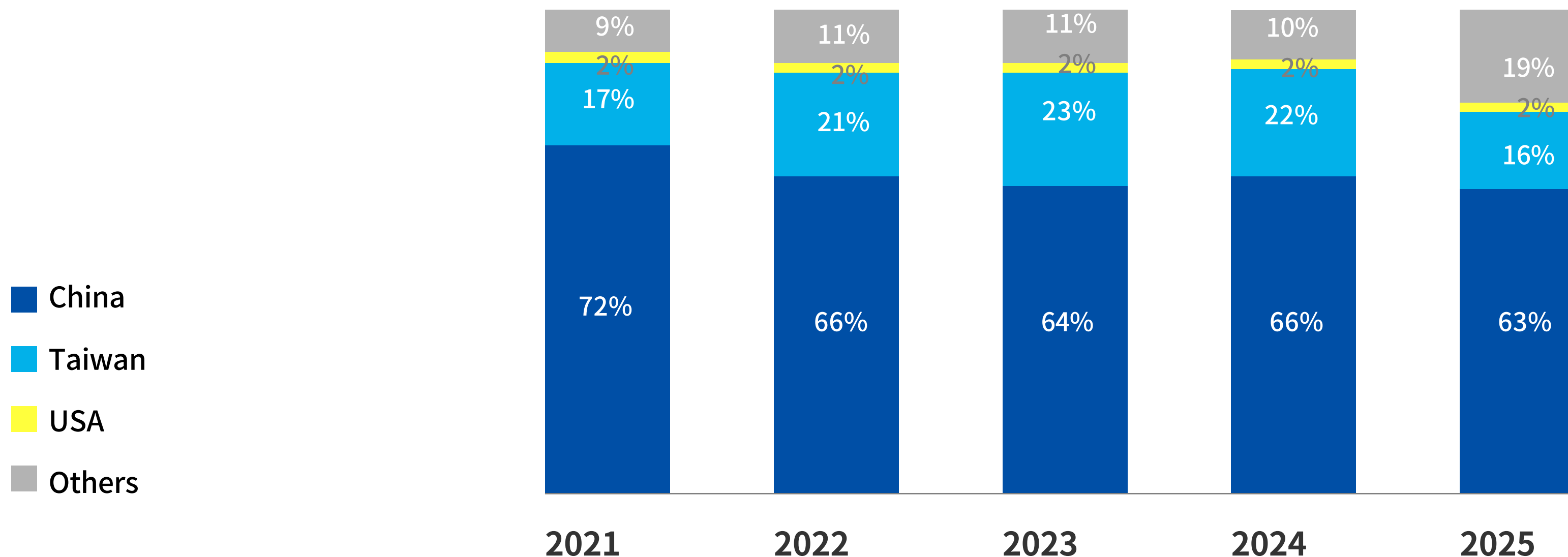
Employee Number: 994 for Parent Company (2025.12.31)

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	2025.10~12	2025.7~9	2024.10~12	QoQ	YoY
Net Sales	\$3,320	\$3,433	\$3,196	-3%	4%
Gross Margin	17.6%	18.2%	15.1%	-3%	17%
Operating Express	392	356	371	10%	6%
Operating Income	193	268	113	-28%	70%
Operating Margin	5.8%	7.8%	3.5%	-26%	64%
Non-operating Items	74	68	69	9%	8%
Net Income to Parent Company	303	280	228	8%	33%
EPS (NTD)	1.83	1.68	1.38		

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

Earnings Performance

Consolidated Income Statement (by Year)



In NT\$ Millions	2025	2024	Growth Rate (YoY)
Net Sales	\$13,427	\$12,786	5%
Gross Margin	18.8%	16.3%	15%
Operating Express	1,442	1,468	-2%
Operating Income	1,078	621	74%
Operating Margin	8.0%	4.9%	65%
Non-operating Items	113	482	-77%
Net Income to Parent Company	1,092	973	12%
EPS (NTD)	6.58	5.87	

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

Earnings Performance | Consolidated Balance Sheet



In NT\$ Millions	2025.12.31	2025.09.30	2024.12.31
Cash and Cash Equivalents	\$4,619 (29%)	\$4,395 (29%)	\$4,502 (29%)
Accounts Receivable	3,784 (24%)	3,661 (23%)	3,087 (20%)
Inventory	2,156 (14%)	2,051 (14%)	2,575 (16%)
TOTAL ASSETS	16,188 (100%)	15,615 (100%)	15,826 (100%)
Short-term Debt (include Long-term borrowings, current portion)	2,890 (18%)	2,693 (17%)	1,783 (11%)
Long-term Debt	721 (4%)	888 (6%)	1,511 (10%)
TOTAL LIABILITIES	5,789 (35%)	5,570 (36%)	5,446 (34%)
TOTAL EQUITY	10,399 (65%)	10,045 (64%)	10,379 (66%)

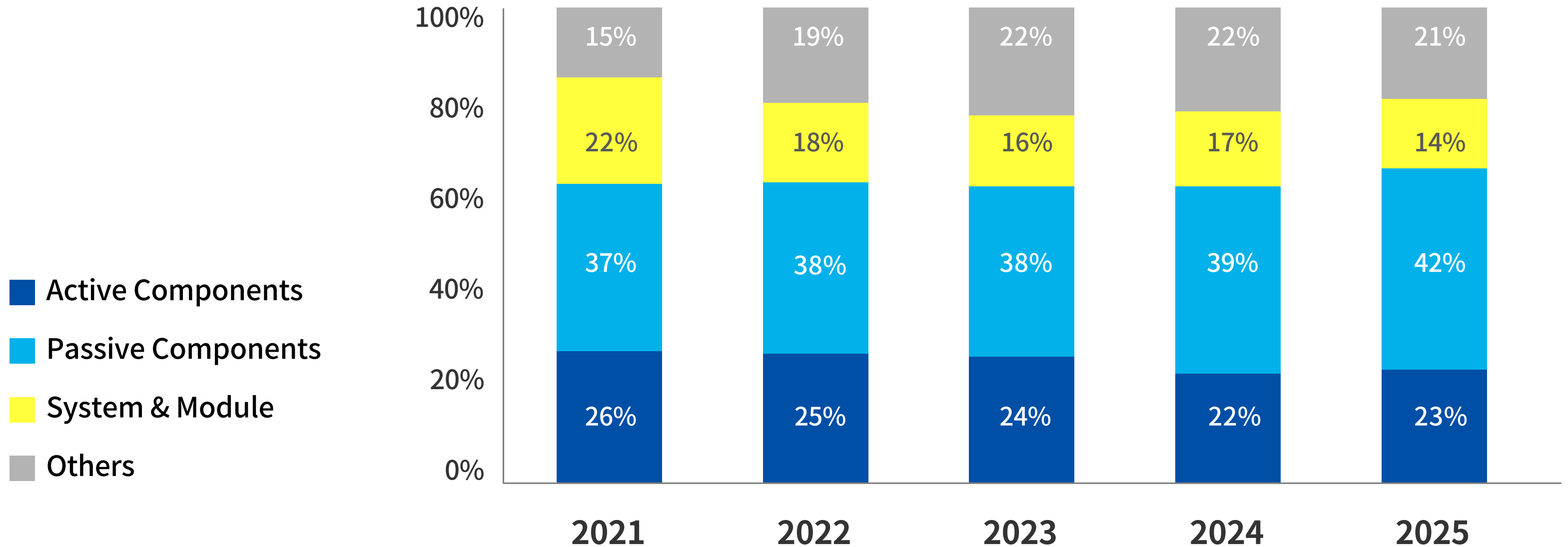
Earnings Performance

Consolidated Cash Flow Statement

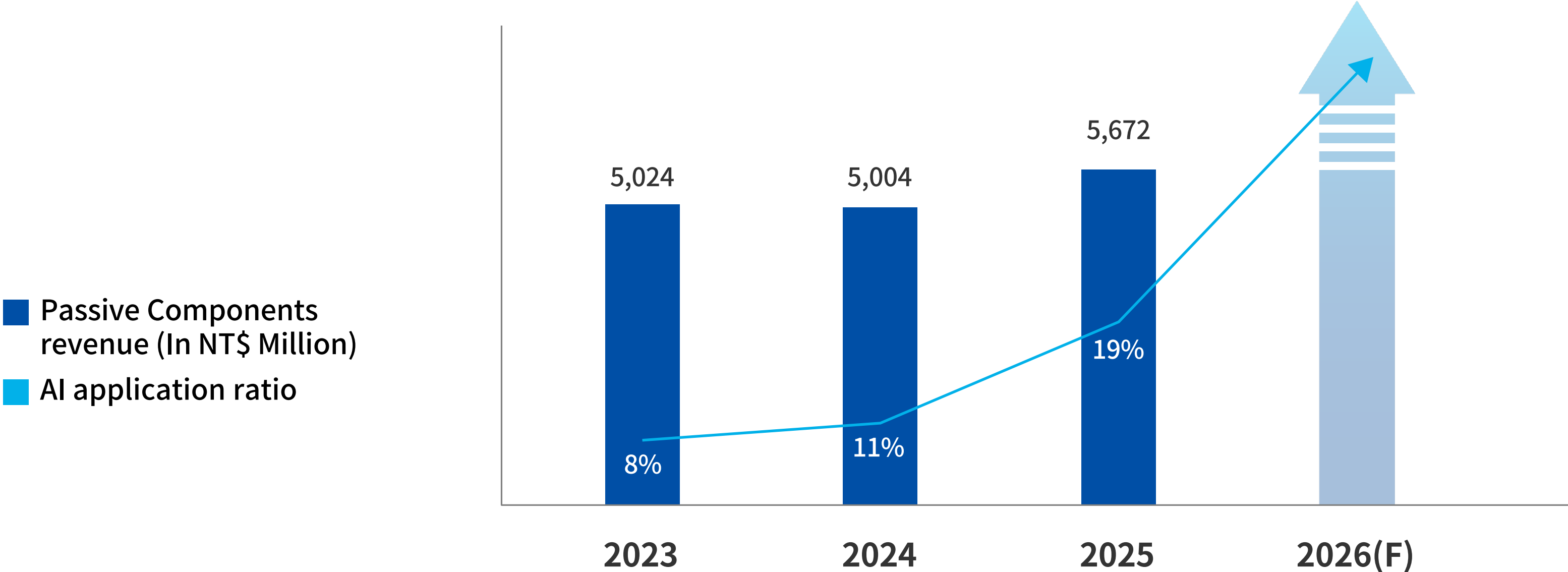


In NT\$ Millions	2025	2024
Income before Income Tax	\$1,191	\$1,103
Net cash generated from operating activities	1,080	1,611
Net cash generated from (used in) investing activities	(253)	146
Acquisition of property, plant and equipment (include prepayments for business facilities)	(271)	(310)
Net cash generated from (used in) financing activities	(702)	(379)
Net increase in cash and cash equivalents	117	1,422

Sales by Product | Yearly Trend

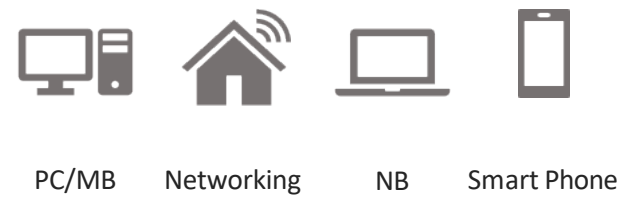


AI application in Passive Component revenue | Yearly Trend



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

MLCC in DC



MLCC in AC



DC to High Voltage Sine Wave 

2020

Server Power

2024

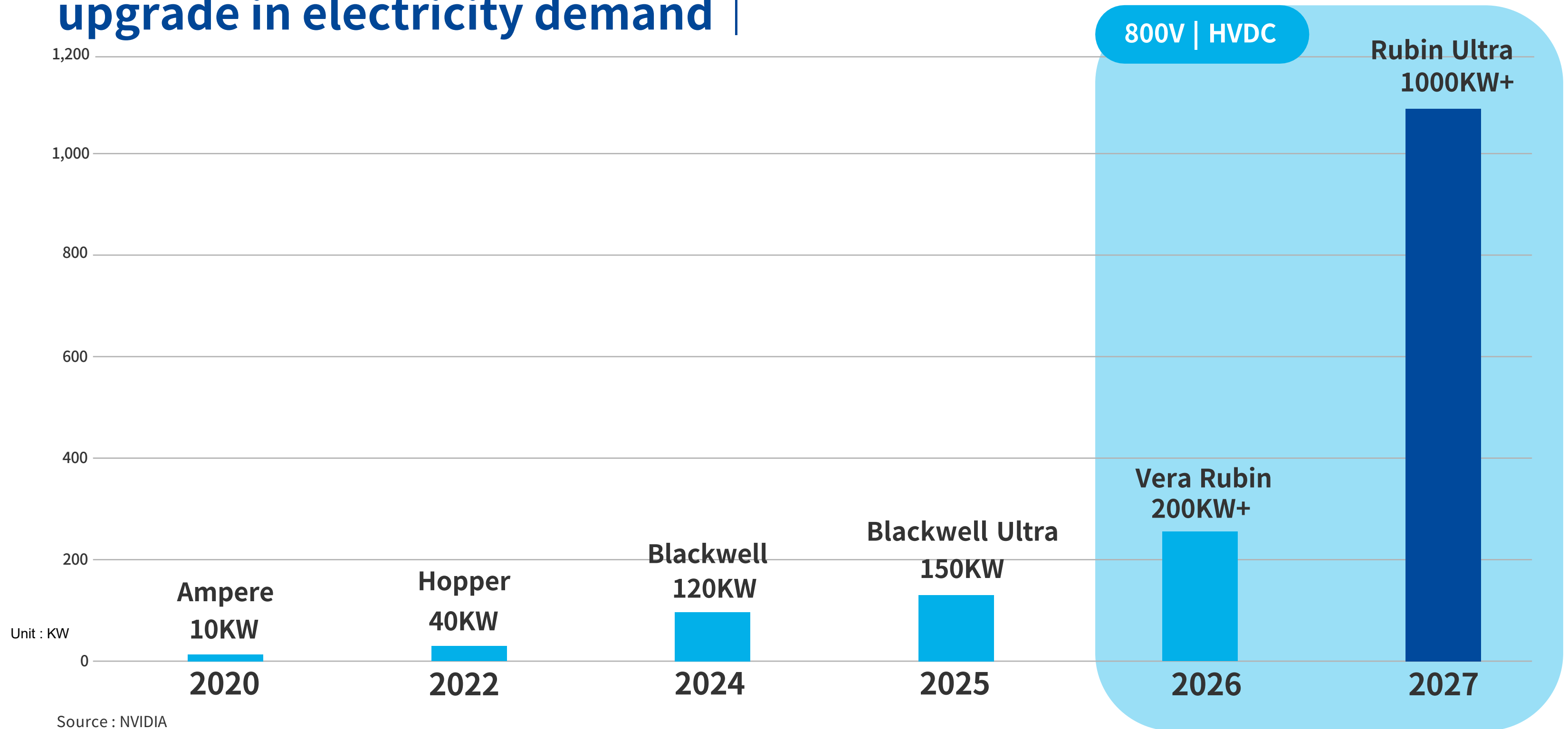
AI Server Power

2026

2030



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



Source : NVIDIA

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

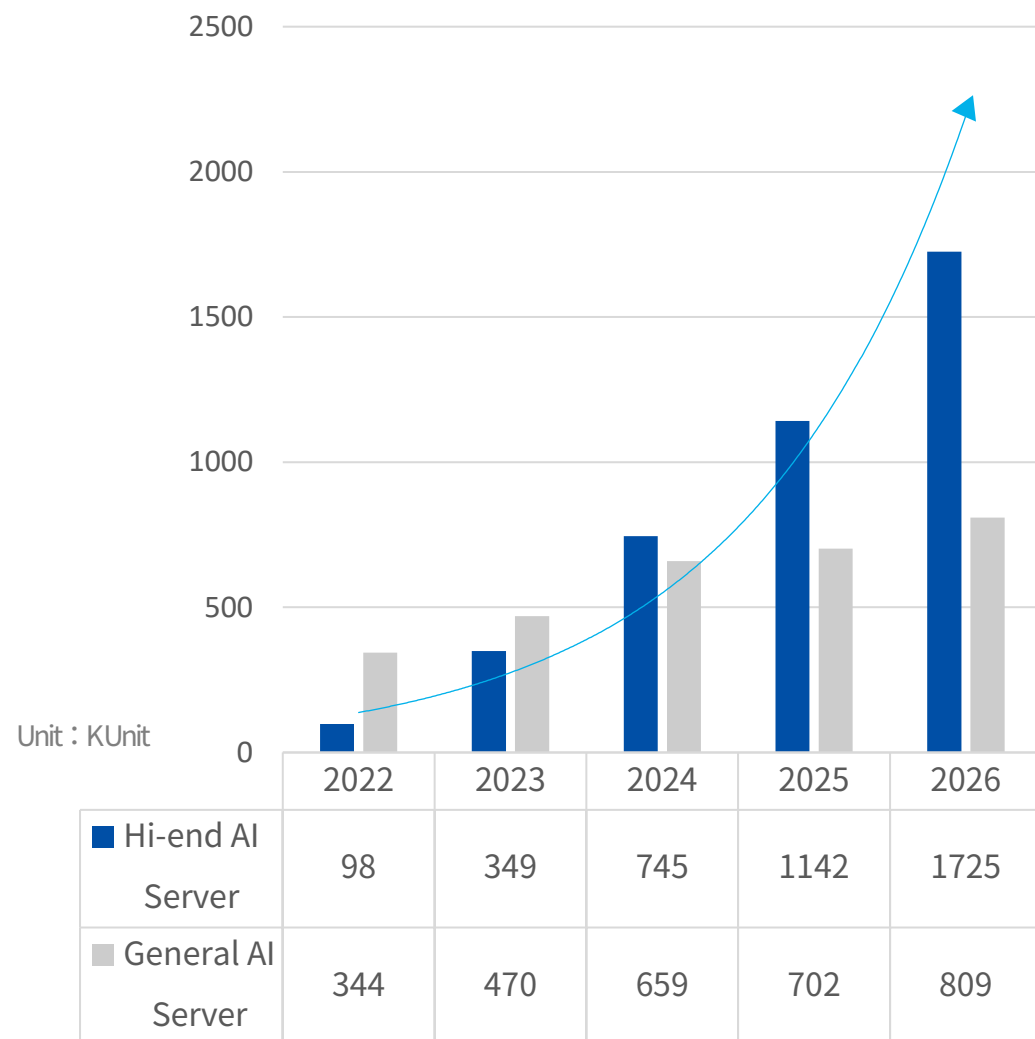
Custom-designed low-loss, high-voltage, high-capacitance NP0 specifically for AI server power and BBU usage scenarios



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	In development	N/A	In development	N/A	N/A		
				In development	N/A	In development	N/A	N/A		

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

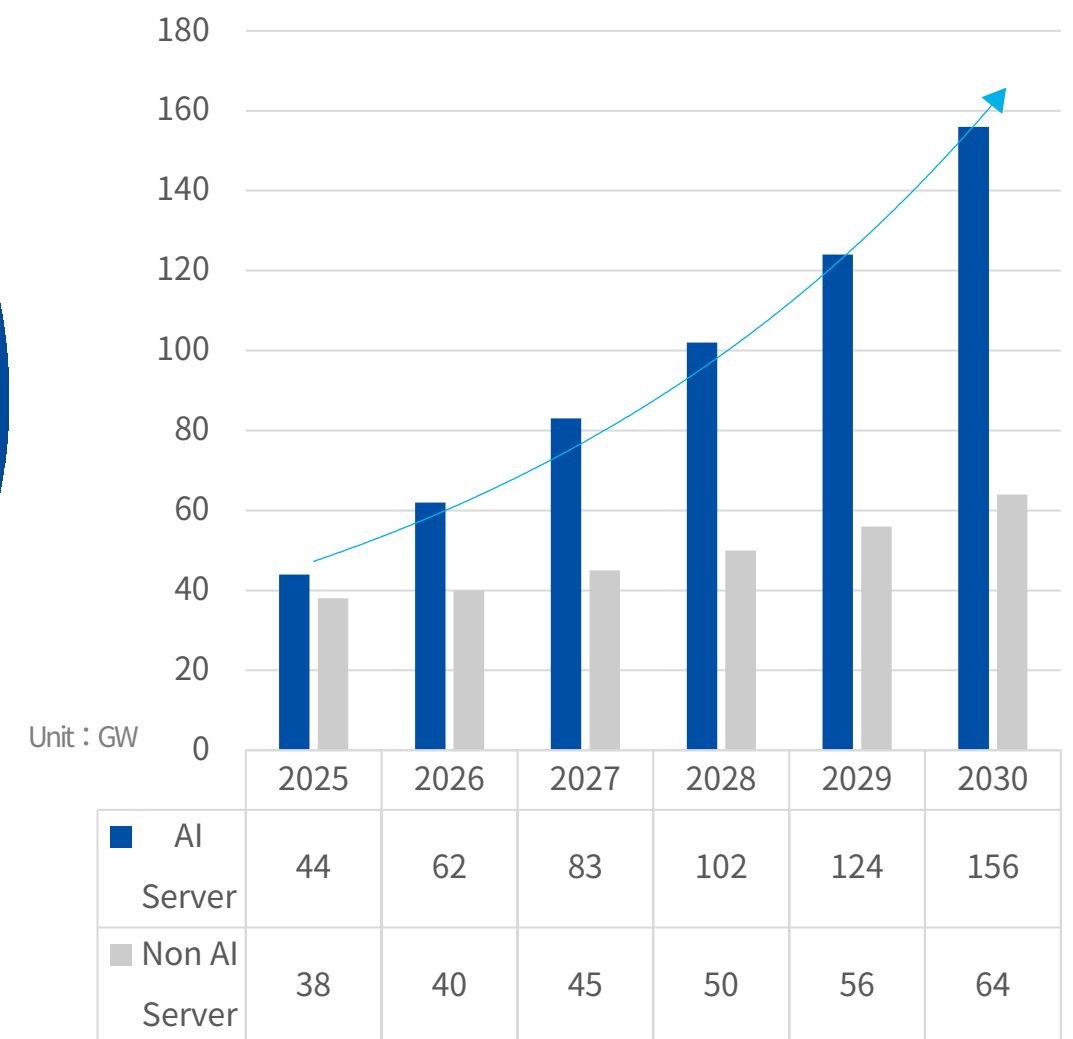
Global high-end AI servers will grow by **51%** in 2026



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



AI server power supply market

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

MLCC in DC



AI SERVER

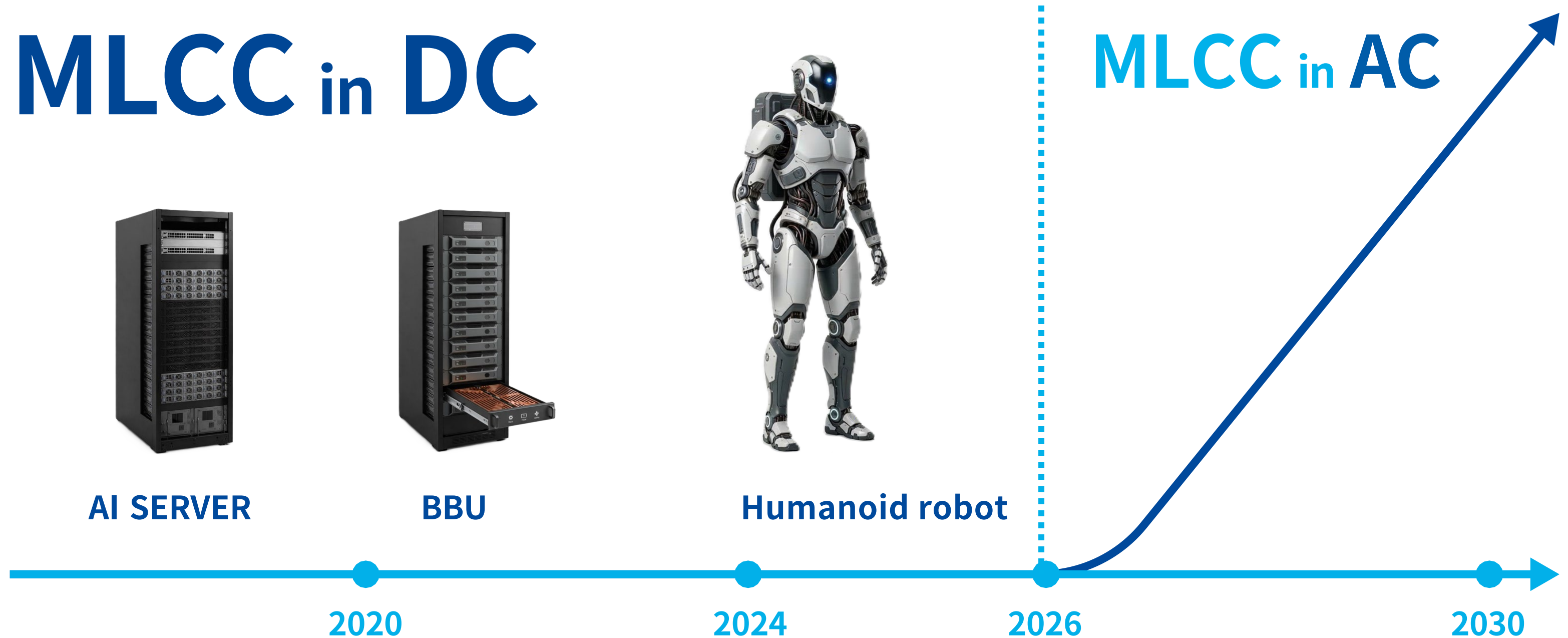


BBU



Humanoid robot

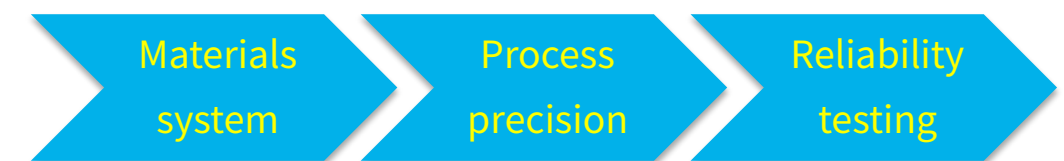
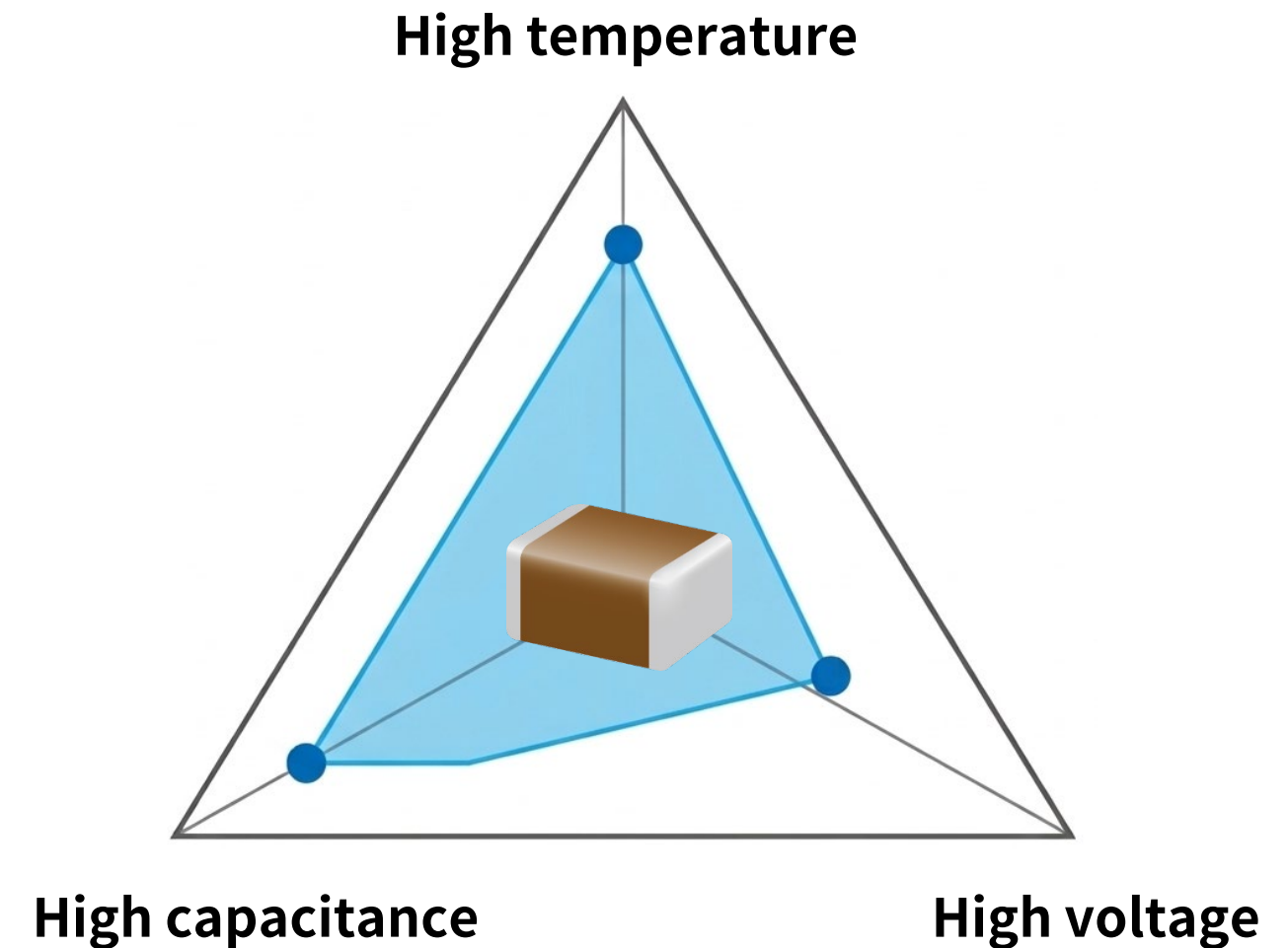
MLCC in AC



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°C	AI BBU/CBU	48V	1206 X7* 4.7uF 100V	3000~5000
X7*	125°C	AI PSU	48V	1210 X7* 10uF 100V	1000~2000
X7*	125°C	Robot joint	72V	1206 X7* 2.2uF 150V	1500~1800
X7*	125°C	Robot joint	72V	1206 X7* 4.7uF 150V	200~400
X8*	150°C	AI MB PSU、BBU	48V	1206 X8* 2.2uF 100V	3000~5000
X8*	150°C	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 |



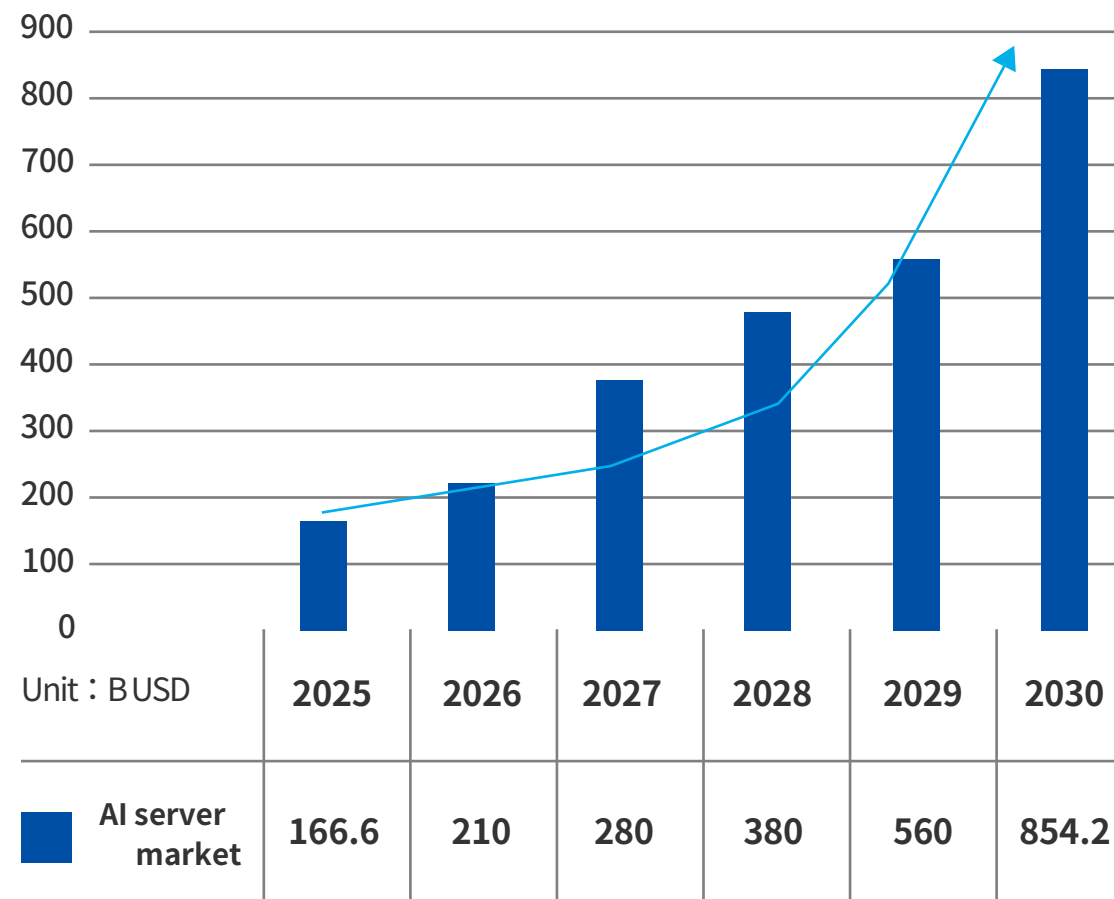
Year	TCC	NVIDIA GPU Models	AI server applications	Application voltage	100V DC MLCC Reference ingredients	Quantity used per single cabinet
2022	X7* 125°C	H100 H200 GB200 GB300 Vera Rubin	PSU	48~54V	1206 X7* 4.7uF 100V	3000~5000
2024					1210 X7* 10uF 100V	1000~2000
			BBU	48V	1206 X7* 4.7uF 100V	3000~5000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



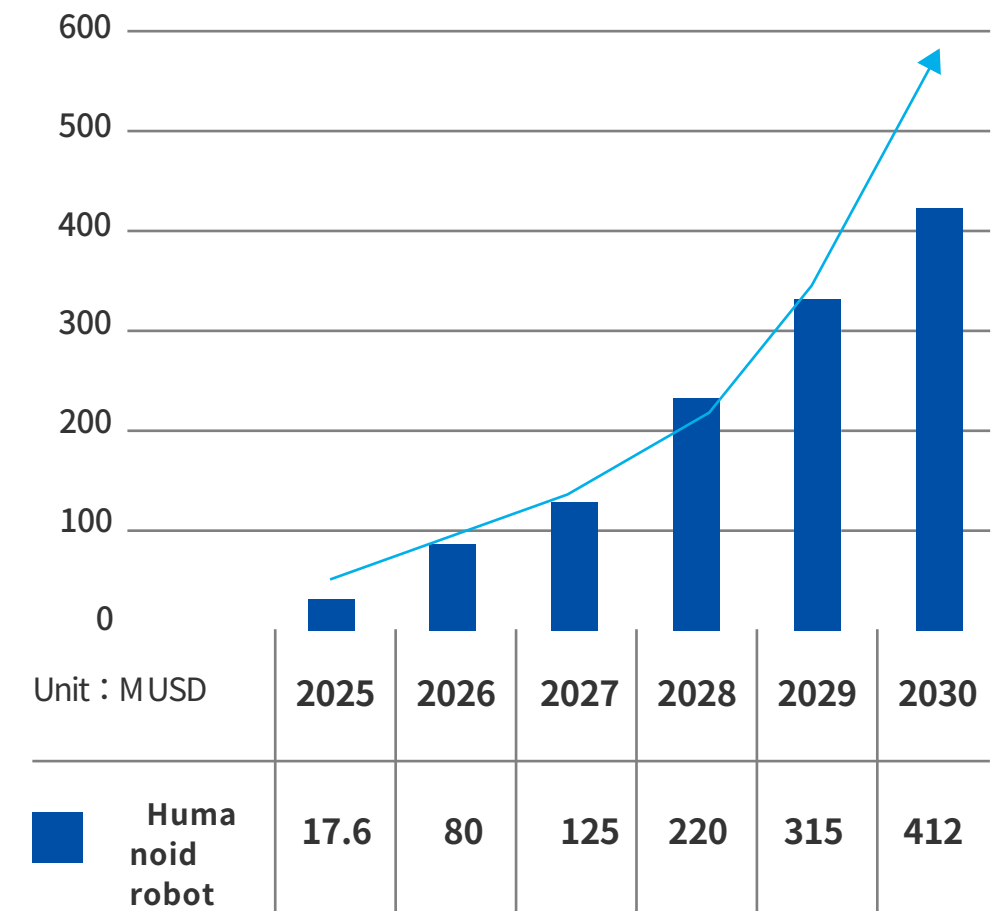
2025–30 AI servers will grow at a CAGR of **38.7%**



Source : Grand View Research



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



Source : DIGITIMES

Recent Operating Events |



- Benefiting from the rapid growth in AI demand, the company's operational momentum continues to strengthen, with a strategic focus on AI Server Power as its core development direction.

As AI Server Power architectures advance toward 800V HVDC, customized, low-loss, high-voltage, high-capacitance NP0 MLCCs designed for such applications, along with high-voltage, high-capacitance X7S and high-temperature X8M MLCCs, have become essential core components.

Holy Stone Enterprise has established advantages in related technologies and product deployment, successfully entered the high-end AI Server Power supply chain.

Overall, Holy Stone Enterprise has captured the AI trend and remains optimistic about its future development.

- The BOD passed the resolution on the distribution of NT\$5.8 cash dividend per share from 2025 earnings; this resolution will be reported during the shareholder's meeting on May 25th, 2026.

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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