Qu@liquiC

CLEVO

17 SEP 2025

Disclaimer

- Part of this Briefing Material is complied based on the financial statement approved by a CPA. The complete contents and data shall be determined according to the financial statement.
- The information provided in the brief may contain prospective statements and actual results may be different from these statements. The information provided in the brief does not express or guarantee ,explicitly or implicitly , its correctness or completeness nor represent our complete statement about the industry or any subsequent development.
- This brief shall not be acquired or used by any third party without our permission.

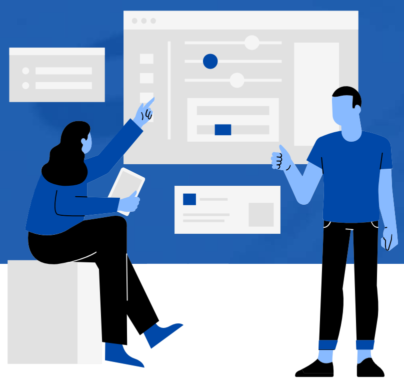
Qu@liquiC

CONTENTS PAGE

Qu@liquiC

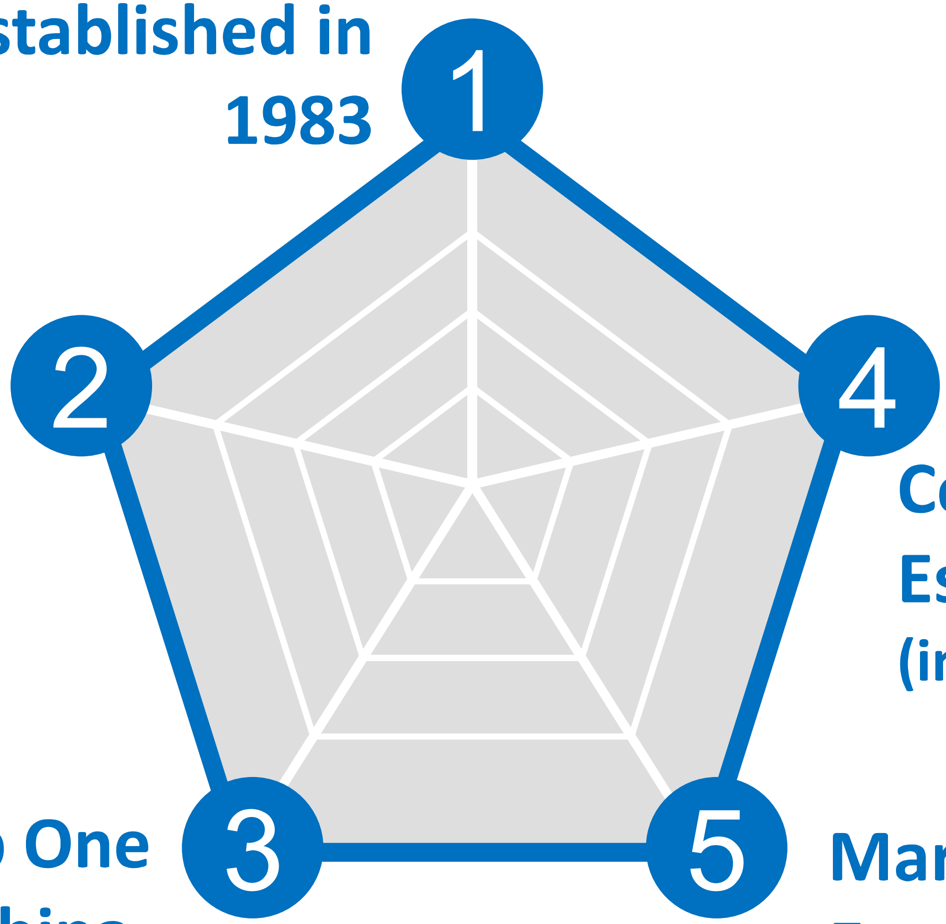
01. Company Overview

- Chairman: Hsu, Kun-Tai
- GM: Tsai, Ming-Hsien
- Share capital: NTD 6.223 billion
  (Number of shares after deducting treasury shares: 578,000 thousand shares)
- Date of Incorporation : October 4, 1983
- Date of Listed : April 2, 1997



Qu@liquiC

Overview of CLEVO CO.



1. Established in 1983
2. Net Assets is NTD 38.3bn.
3. Buynow is The Top One IT mall in China.
4. Commercial Real Estate is 1.85M m^2 (including 37 properties)
5. Market Value of Real Estate is NTD 119.8bn.

Consist of Five Business Operations

CLEVO®

Clevo Co.
TWSE：2362

NB	Buynow	Chicony Square	Taipei Twin Towers	Tua Tiann
100%	100%	30%	50%	24.5%
				
ODM/OEM of NB	IT Mall	Department Store	Taipei Main Station C1D1	Taipei Main Station E1E2

Qu@liquiC

02. 2025 Q2 Financial Result

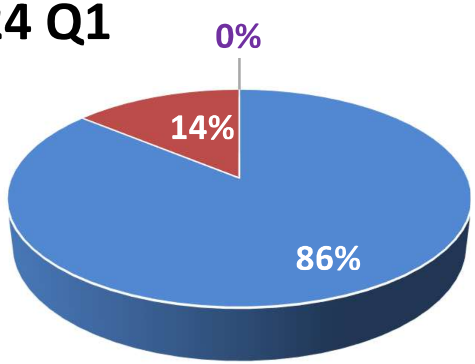
Operational Results of 2025 Q2

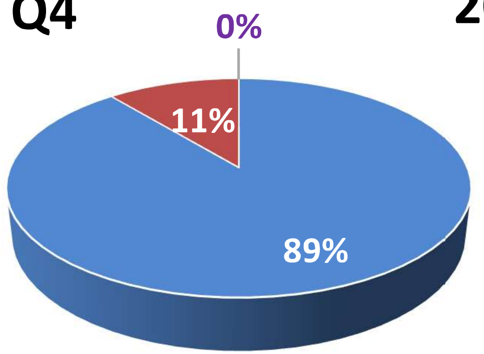
Unit :NTD/M	2025Q1 Amount	2025Q2 Amount	QoQ %	2024Q2 Amount	YoY %
Operating revenue	4,144	5,607	35	6,620	(15)
Operating costs	2,980	4,395	47	5,326	(17)
Net operating margin	1,164	1,212	4	1,294	(6)
Operating margin(%)	28%	22%	-6%	20%	
Operating expenses	717	645	(10)	720	(10)
Operating profit	447	567	27	574	(1)
Operating profit(%)	11%	10%	-1%	9%	
Non-operating	(75)	(900)	(1,100)	(264)	(241)
Profit(Loss) before income	371	(332)	(189)	310	(207)
Income tax	121	(102)	(184)	(87)	(17)
Net income	250	(230)	(192)	397	(158)
Net income(%)	6%	-4%		6%	
EPS (NTD/Dollars)	0.43	(0.39)		0.68	
Weighted average number of ordinary shares outstanding (million shares)	585	583		585	

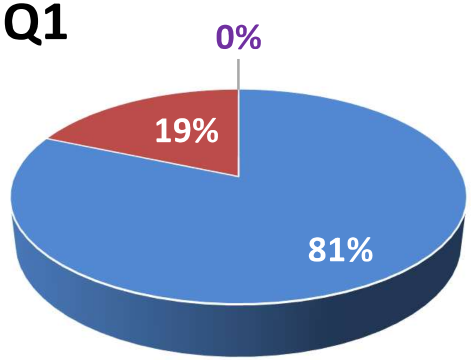
Operational Results of 2025 H1

Unit :NTD/M	2025H1 Amount	2024H1 Amount	YoY %
Operating revenue	9,751	12,148	(20)
Operating costs	7,375	9,680	(24)
Net operating margin	2,376	2,468	(4)
Operating margin(%)	24%	20%	
Operating expenses	1,362	1,456	(6)
Operating profit	1,014	1,012	0
Operating profit(%)	10%	8%	
Non-operating	(975)	286	(441)
Profit(Loss) before income	39	1,298	(97)
Income tax	19	70	(73)
Net income	20	1,228	(98)
Net income(%)	0%	10%	
EPS (NTD/Dollars)	0.03	2.10	
Weighted average number of ordinary shares outstanding (million shares)	583	585	

Consolidated Revenue Overview-Q2







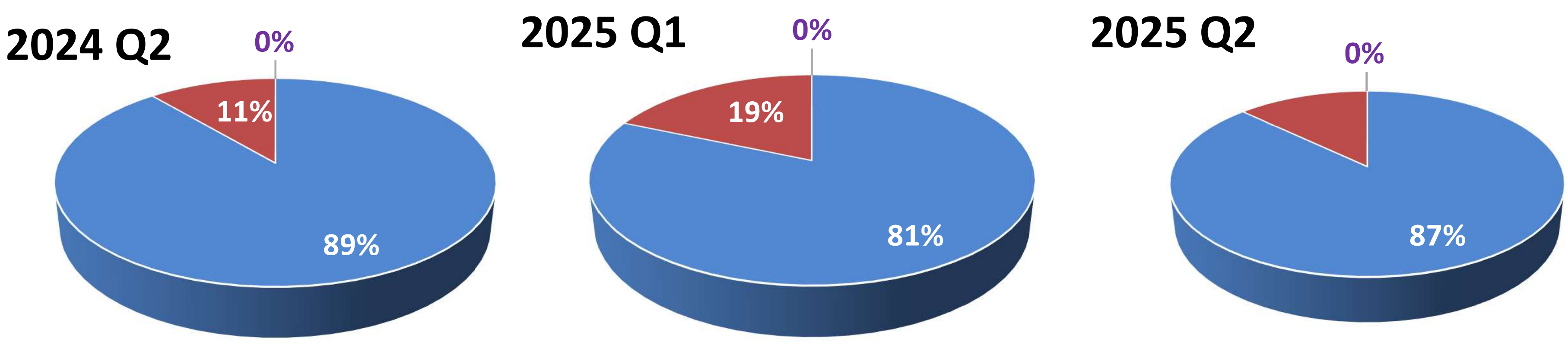
Unit : NTD/M

Item	2024 Q1	2024 Q4	2025 Q1	QoQ	YoY
NB	4,754	6,533	3,375	-48%	-29%
Buynow Rental	774	808	769	-5%	-1%
Properties Sale	-	-	-	-	-
Total	**5,528**	**7,341**	**4,144**	**-44%**	**-25%**

Unit : NTD/thousand

Currency	2024 Q1	2024 Q4	2025 Q1	QoQ	YoY
USD	151,350	202,860	102,747	-49%	-32%
CNY	174,891	178,583	167,801	-6%	-4%
CNY	-	-	-	-	-

Consolidated Revenue Overview-Q2



Unit : NTD/M

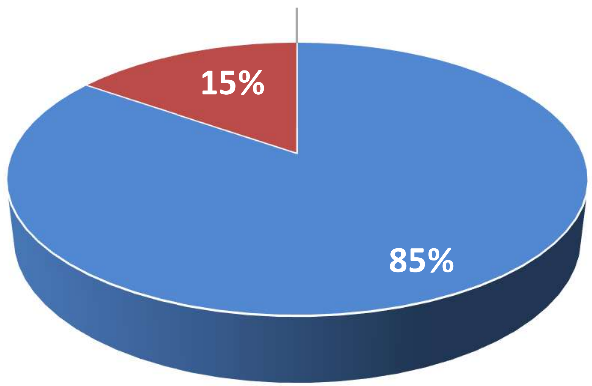
Item	2024 Q2	2025 Q1	2025 Q2	QoQ	YoY
NB	5,880	3,375	4,886	45%	-17%
Buynow Rental	740	769	721	-6%	-3%
Properties Sale	-	-	-	-	-
Total	**6,620**	**4,144**	**5,607**	**35%**	**-15%**

Unit : NTD/thousand

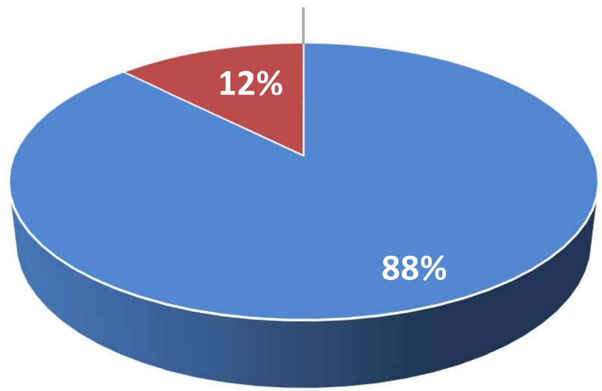
Currency	2024 Q2	2025 Q1	2025 Q2	QoQ	YoY
USD	181,762	102,747	159,408	55%	-12%
CNY	162,603	167,801	167,799	0%	3%
CNY	60	-	-	-	-

Consolidated Revenue Overview-H1

2025H1



2024H1



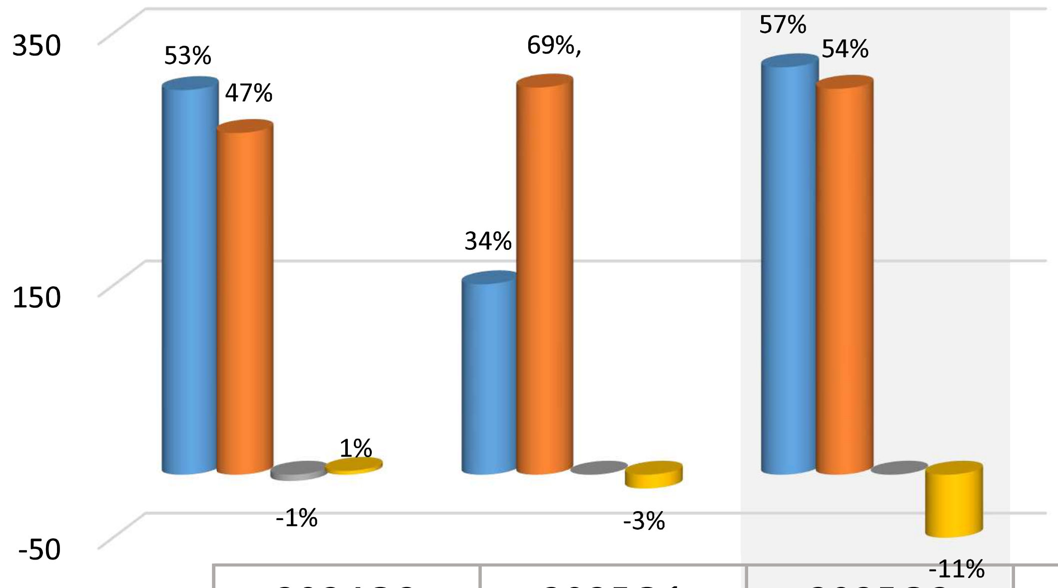
Unit : NTD/M

Item	2025 H1	2024 H1	YoY
NB	8,261	10,634	-22%
Buynow Rental	1,490	1,514	-2%
Properties Sale	-	-	
Total	**9,751**	**12,148**	**-20%**

Unit : NTD/thousand

Currency	2025 H1	2024 H1	YoY
USD	262,156	333,112	-21%
CNY	335,600	337,494	-1%
CNY	-	60	

Operating Profit Overview-Q2



Unit :NTD/M

	2024Q2	2025Q1	2025Q2	QoQ	YoY
NB	305	151	323	114%	6%
Buynow	271	307	306	0%	13%
Properties Sale	-5	-	-	0%	100%
Others	3	-11	-61	-455%	-2133%
Total	574	447	568	27%	-1%

Non-operating Income and Expenses

Item	2025 Q1	2025 Q2	2025 H1	2024 H1	Diff.
Share of profit/(loss) of associates and joint ventures accounted for using equity method	(5)	(47)	(52)	-	(52)
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	(19)	412	393	(244)	637
gain (loss) on disposal of property	(6)	(1)	(8)	(7)	(1)
Interest income (expense)	(134)	(158)	(292)	(323)	31
-Interest income	108	77	185	140	45
-Interest expense	(242)	(235)	(477)	(463)	(14)
Investment Gains (Losses)	(38)	(4)	(41)	349	(390)
Foreign exchange (Losses) gains	108	(1,108)	(1,000)	485	(1,485)
Others	19	6	25	26	(1)
Total	(75)	(900)	(975)	286	(1,261)

Qu@liquiC

03. NB

NB – Focus on Clone Market

- **Market：Clone NB**
- **Product：Highly customized (mid to high-end & gaming)**
- **Production：Highly flexible (high mix, low volume)**
- **Customer：Local king (around 100 customers)**

Qu@liquiC

(Quality & Quick)

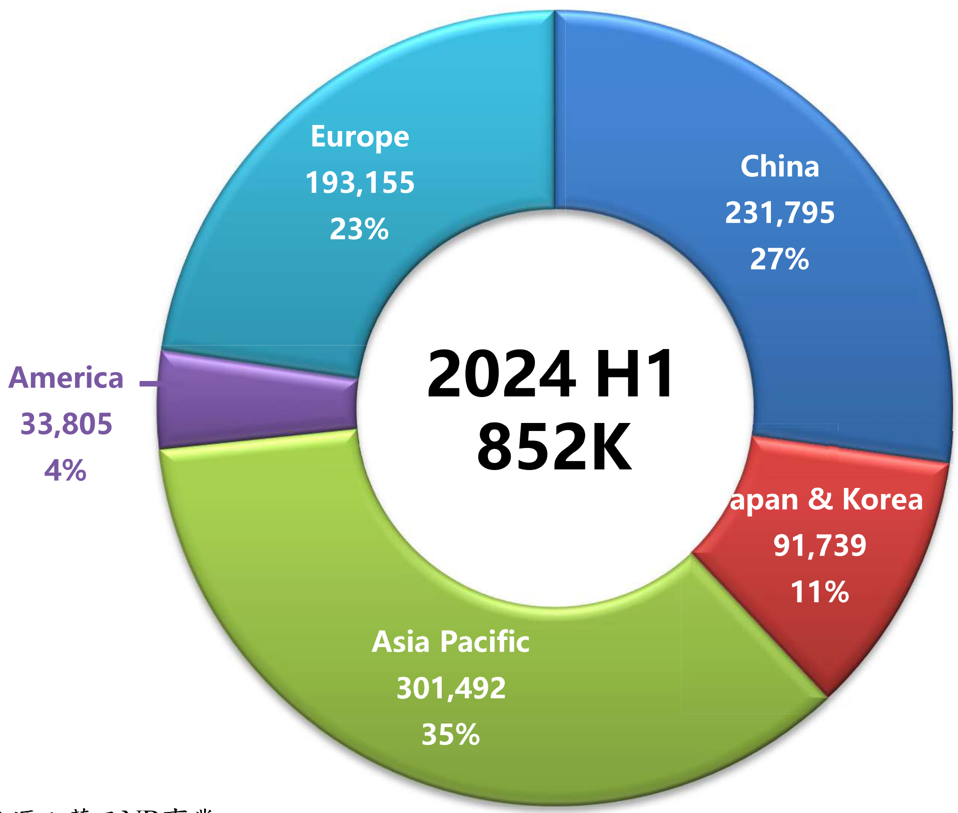
Operating Status - Product Series

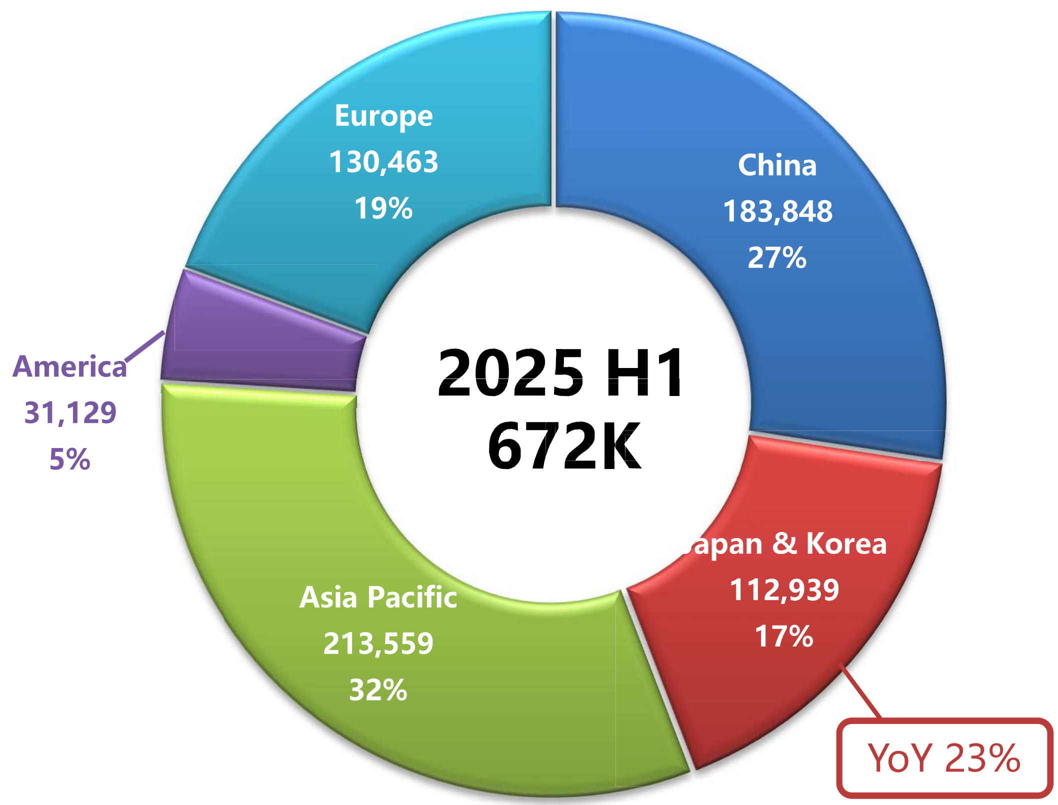
Qu@liquiC

Gaming & Entertainment	Productivity & Value

2025	Gaming & Entertainment	Productivity & Value
Proportion of Sales units	57.0%	43.0%

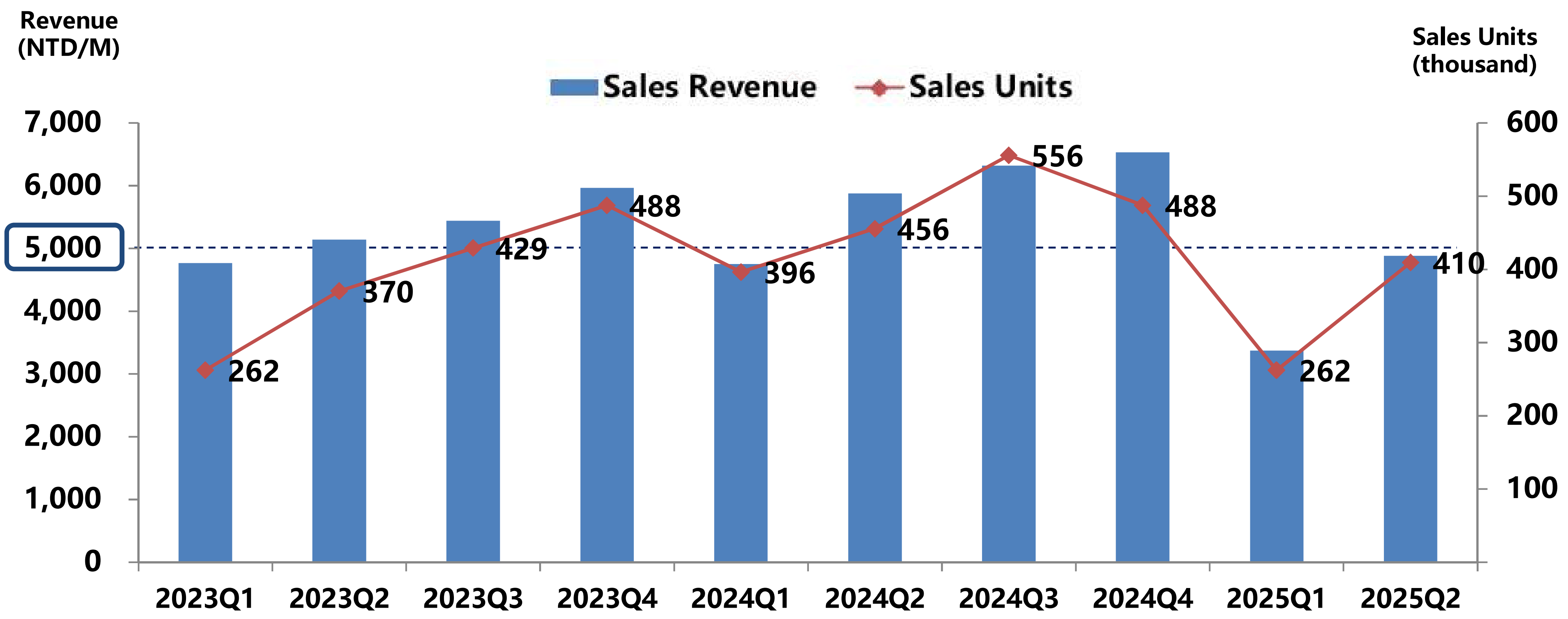
H1 2025 Shipments: 672K Units
Win10 Replacement Cycle Kicks Off in Germany & Japan



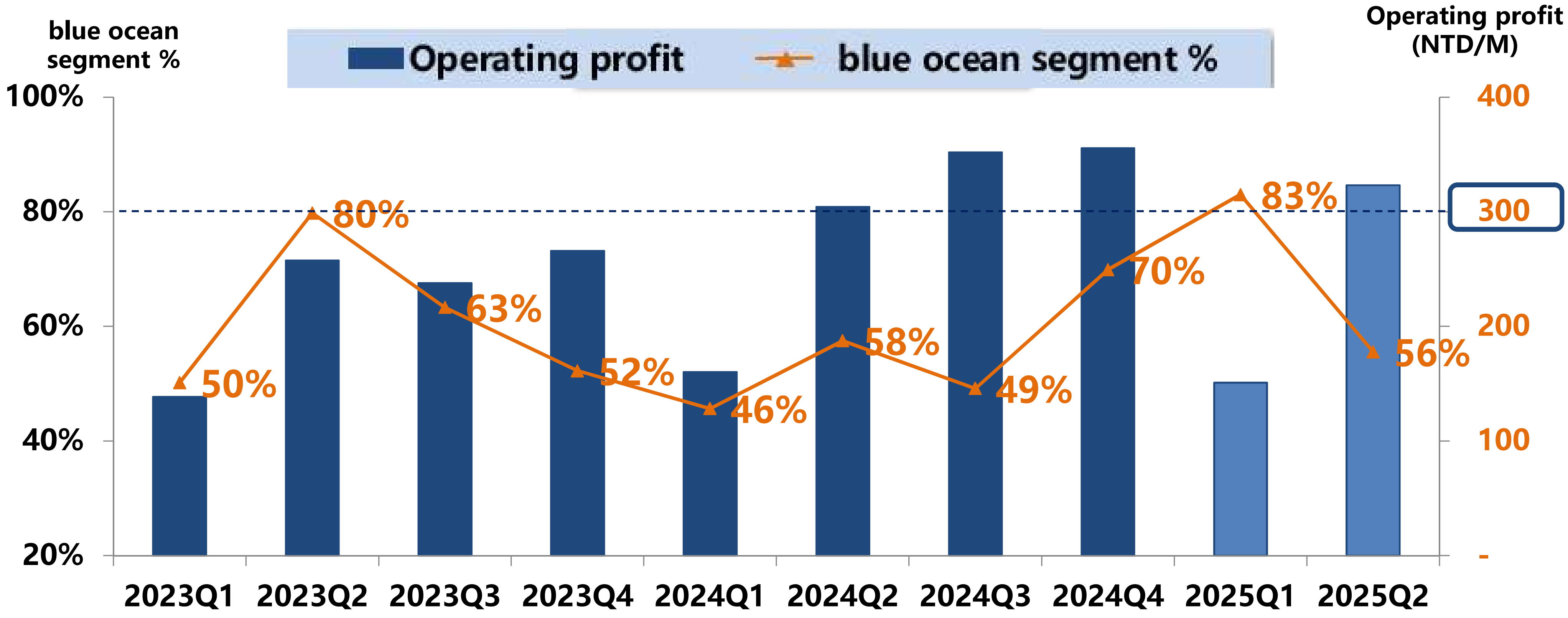


資料來源：藍天NB事業

Q2 2025 NB Shipments: 410K Units (+56% QoQ); Revenue: NT$4.88B (+45% QoQ)



H1 2025 Operating Profit: NT$474M (+2% YoY)



EPS	0.24	0.44	0.41	0.45	0.27	0.52	0.6	0.61	0.26	0.55

Qu@liquiC

04. Buynow

BUYNOW – Compound IT Malls Operator

1983
Clevo founded

1998
First Buynow store opened in Shanghai

2025
18 IT malls
10 Rental Properties

Overview

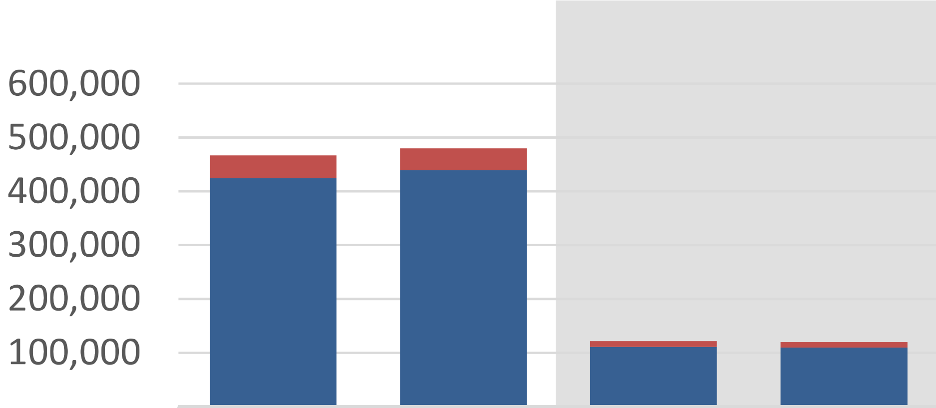
- Buynow, a 100% owned Subsidiary of Clevo, has become the top IT mall in China, and it has been awarded " China Well-known Trademark" in 2007.
- Buynow has opened large-scale composite IT malls in 18 central cities across China and has earned recognition from tenants and customers through providing professional space planning for IT malls, a convenient shopping environment, and high value-added service.

Performance of IT Mall

Qu@liquiC

Rental income

Unit：CNY/thousand

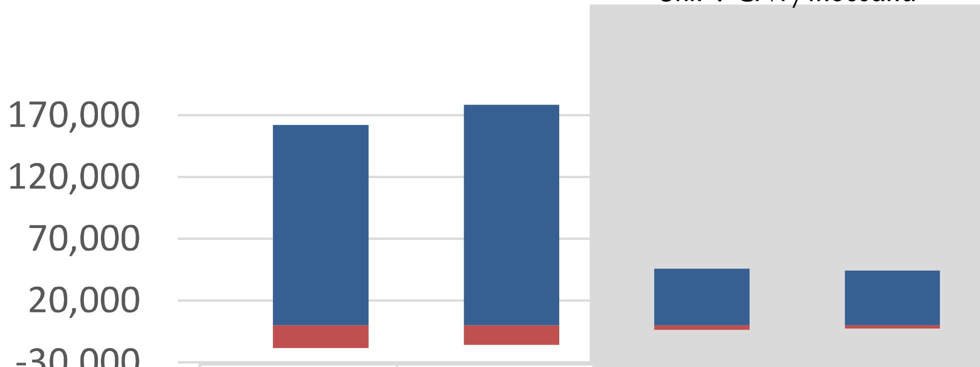


	2023	2024	2024Q1	2025Q1
4S	42,235	40,648	10,242	10,086
14S	424,309	439,744	111,068	109,854

Plan to sell the 4 stores with unsatisfactory operating performance, Concentrate resources to increase revenue and reduce expenditure to boost 14 profitable stores.

Net Income

Unit：CNY/thousand

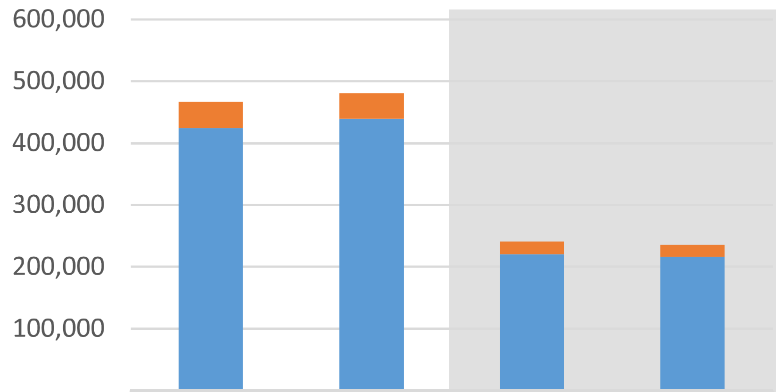


	2023	2024	2024Q1	2025Q1
4S	(18,376)	(15,481)	(3,526)	(2,721)
14S	162,251	178,495	45,731	44,305
14S profit	38%	41%	41%	40%
14S (NTD/thousand)	717,806	804,943	202,312	202,903
14S EPS (NTD/Dollar)	1.23	1.38	0.35	0.35

近三年IT商場表現-H1

營收

單位:CNY/仟元

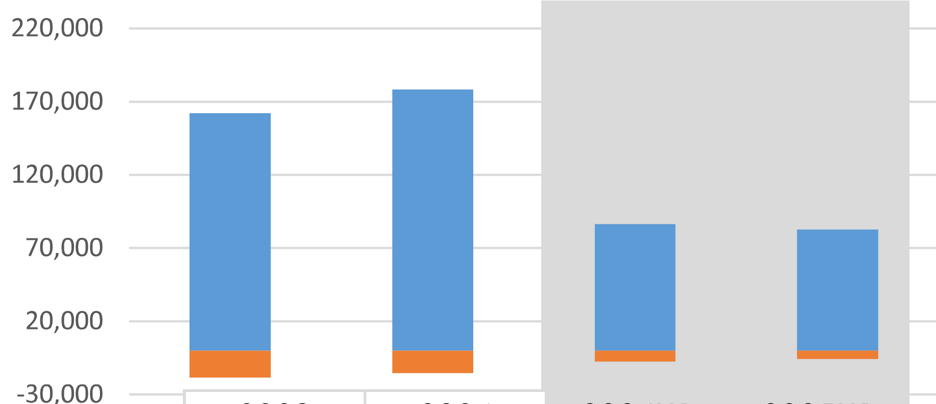


	2023	2024	2024H1	2025H1
4S	42,235	40,648	20,220	20,010
14S	424,309	439,744	220,290	215,751

Plan to sell the 4 stores with unsatisfactory operating performance,
Concentrate resources to increase revenue and reduce expenditure
to boost 14 profitable stores.

稅後淨利

單位:CNY/仟元



	2023	2024	2024H1	2025H1
4S	(18,376)	(15,481)	(7,487)	(5,713)
14S	162,251	178,495	86,400	82,533
14S profit	38%	41%	39%	38%
14S	717,806	804,943	387,720	366,559
14S EPS	1.23	1.38	0.66	0.63

Qu@liquiC

05. Chicony Square

CHICONY SQUARE

Clevo holds 30% share

Qu@liquiC

Chicony Square mainly operates 4 department stores and 1 international high-end hotel.

The real estate MV of the four buildings (including Chengdu Grand Hyatt) is approximately CNY121M.

Total GFA: 668,307m²
Shopping Mall GFA: 391,683m²
Hotel GFA: 61,961m²
4,563 parking spaces

Wuhan

GFA: 184,050m²

Wuhan Ⅰ opened in September 2003

Wuhan Ⅱ opened in September 2018

2025H1: EBITDA CNY 83M

Chengdu

GFA: 186,998m²

Chengdu opened in October 2010

Hyatt Hotel opened in July 2016

2025H1 : EBITDA CNY 87M

Xian

GFA: 205,635m²

Opened in November 2017

Closed in December 2019

Shantou

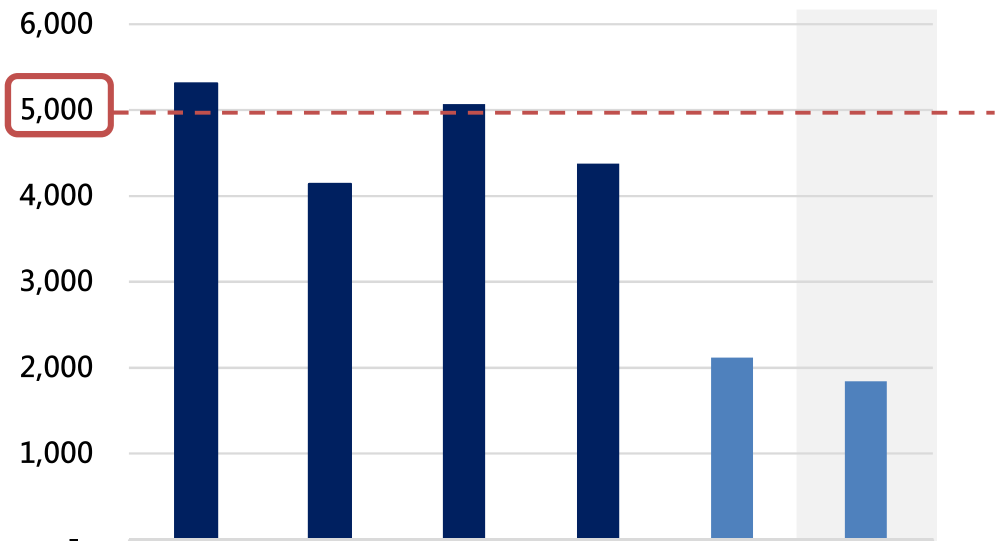
GFA: 91,624m²

Opened in June 2019

Revenue and Profit

Revenue

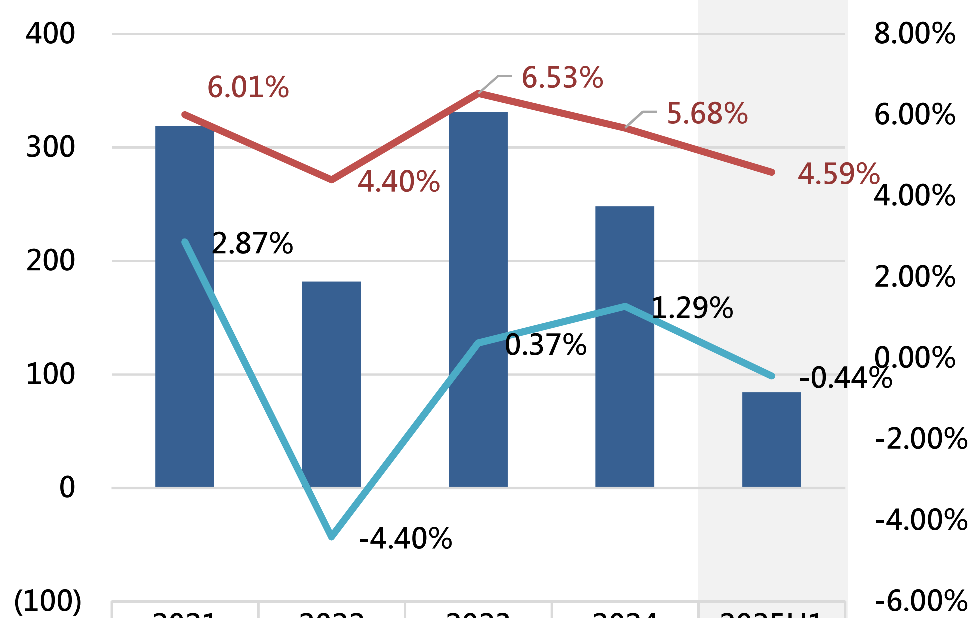
Unit：CNY/million



	2021	2022	2023	2024	2024H1	2025H1
Revenue	5,311	4,137	5,068	4,375	2,117	1,840

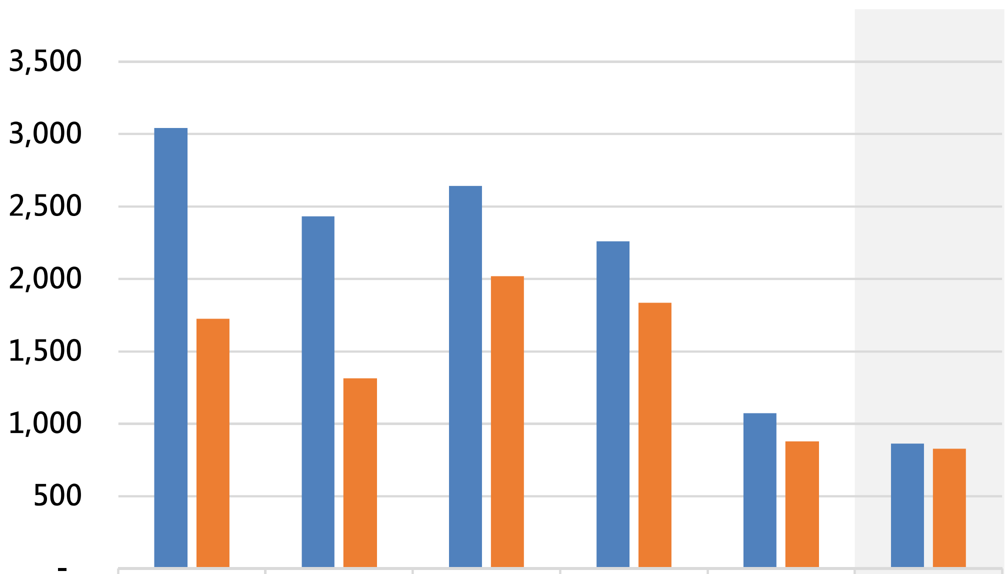
YoY -13%

Unit：CNY/million

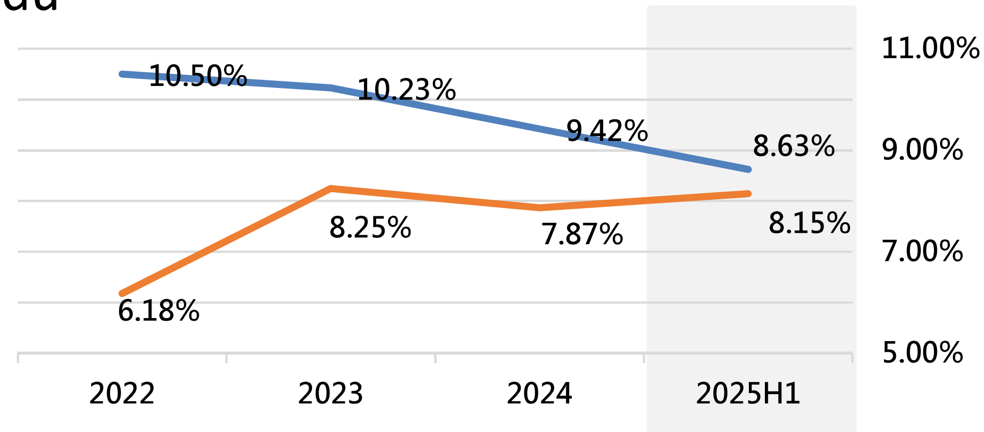


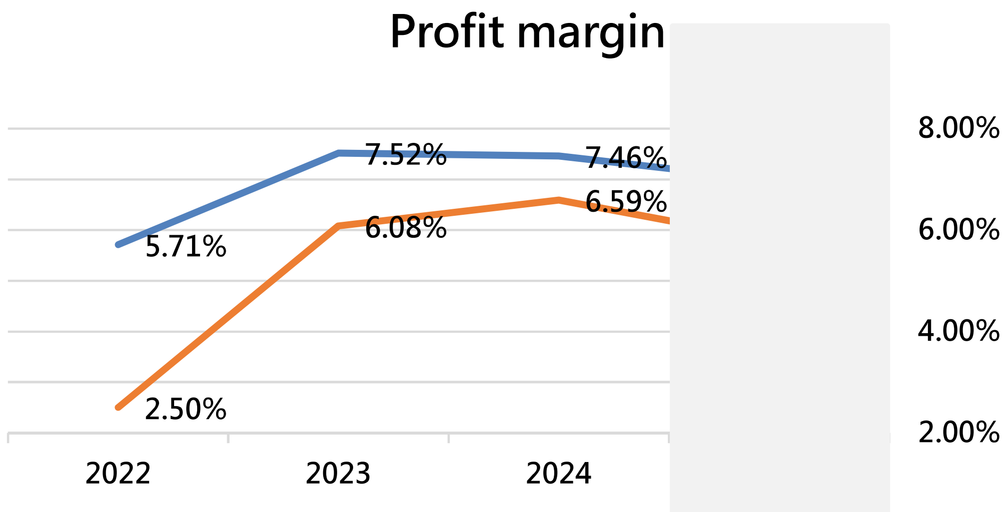
	2021	2022	2023	2024	2025H1
OP	319	182	331	248	84
OP ratio	6.01%	4.40%	6.53%	5.68%	4.59%
Profit margin	2.87%	-4.40%	0.37%	1.29%	-0.44%

Revenue and Profit for Wuhan & Chengdu



	2021	2022	2023	2024	2024H1	2025H1
武漢	3,043	2,431	2,642	2,258	1,073	863
成都	1,724	1,314	2,019	1,835	878	828
合計	4,767	3,745	4,661	4,093	1,951	1691





Qu@liquiC

06. GROUP COMMERCIAL REAL ESTATE

Group Commercial Real Estate

Operating Properties + **Rental Properties** + **Chicony Square** = **NTD 119.8bn**

Operating Properties	Rental Properties	Chicony Square	NTD 119.8bn
NB Factory + 18 IT malls	10 Rental Properties + 2 under construction + 1 For sale	2 Department Stores + 1Hyatt Hotel + 2 For rent	37 Properties

Qu@liquiC

07. TAIPEI TWIN TOWERS & TUA TIANN

New Gateway to Taiwan **Taipei Twin Towers** New Start of Taipei

New Gateway to Taiwan **Taipei Twin Towers** New Start of Taipei

Taipei Twin Towers

Estimated development area	C1	D1
Shopping mall	72,362.48M²	75,954.18M²
Office building	129,961.38M²	165,312.23M²
Hotel		28,781.68M²
Observation deck		14,648.16M²
Floor area :	202,323.86M²	284,696.25M²
Total area : (excluding parking space)	487,020.11M²	
Property rights value ratio	37%	50%

※The actual ratio will be determined after completion

Contract date : 2019.12.17

Building permits : C1 : 2022.10.25
D1 : 2022.10.21

Groundbreaking ceremony: 2022.11.11

Column installing ceremony: 2023.11.14

Estimated date of beginning construction :
Within six months after a building permit

C1 (53F) Construction period :1,339 Days

D1 (70F) Construction period :1,718 Days

Investment amount NTD60.6 billion
(Including government commission construction fee NTD14.889 billion)

Qu@liquiC

Tua Tiann (Taipei Main Station E1E2)

Estimated development area	
Shopping mall	20,008.76M²
Office building(East)	82,310.91M²
Office building(West)	88,491.57M²
Residential	21,328.33M²
Parking space	597 units
Total area：	216,824.92M²
property rights value ratio	39.75%

- Contract date : 2022.09.26
- Estimated date of beginning construction in 2025 and completing in 2030.

The total investment amount is approximately NTD30 billion

Qu@liquiC

08. Future Prospects

Future Prospects

Profit Generation

AI PC
Clone No.1

Buynow
IT Mall

Chicony
Square
30%
Wuhan &
Chengdu

+

Assets
activation
&
Cash inflow

Potential Value

Taipei Twin Towers

Tua Tiann

+

CLEVO BPS(NT$)@ 66.34

Qu@liquiC

Thank You

Qu@liquiC

Q&A