

CLEVO

26 DEC 2025



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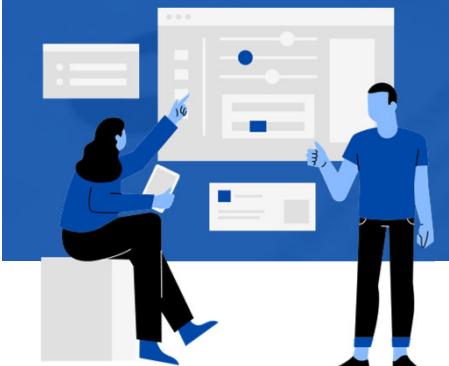
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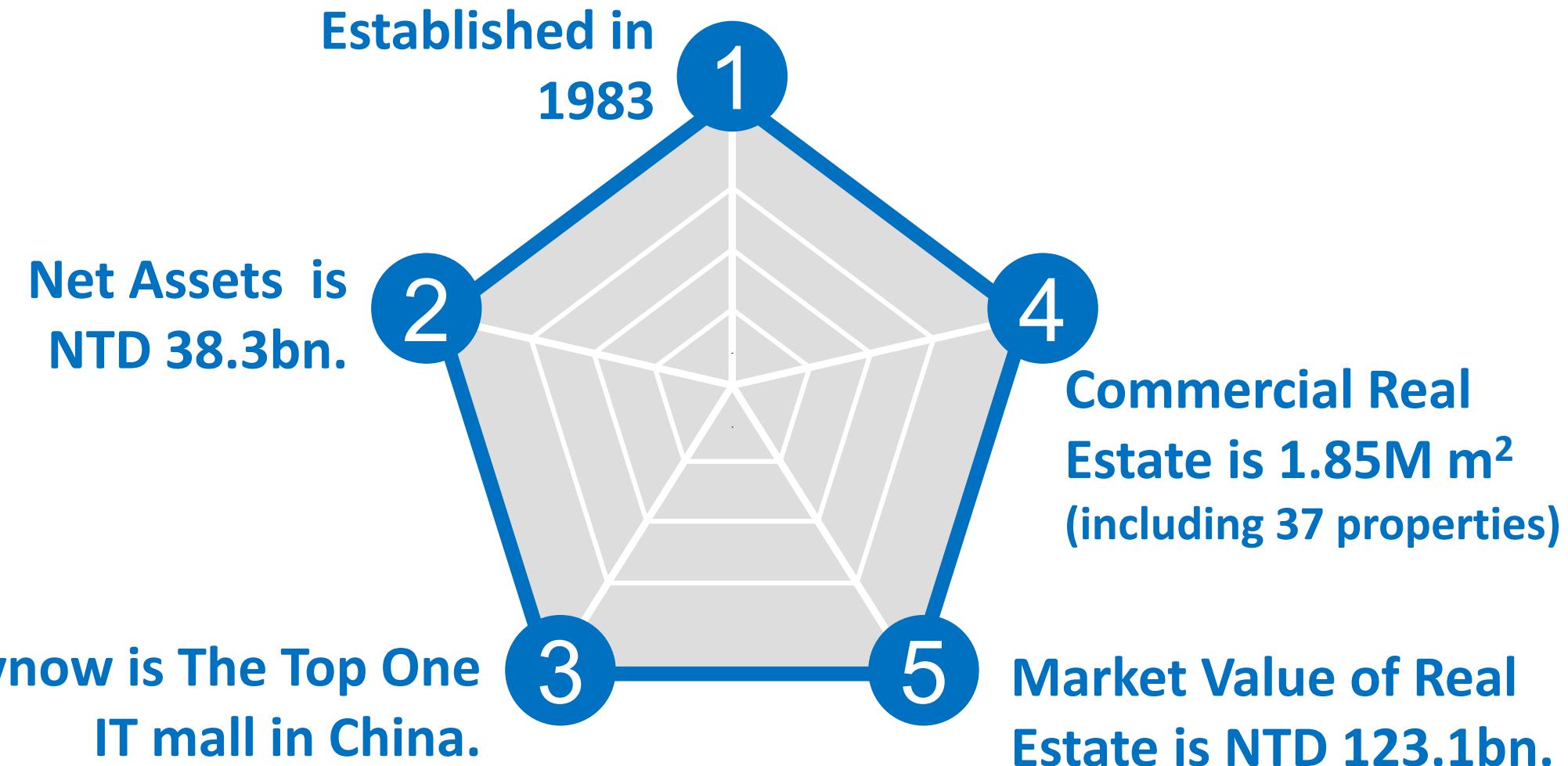


01. Company Overview

- **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**



Overview of CLEVO CO.



Consist of Five Business Operations

CLEVO®

Clevo Co.

TWSE : 2362

100%

NB



ODM/OEM of NB

100%

Buynow



IT Mall

30%

Chicony Square



Department Store

50%

Taipei Twin Towers



Taipei Main Station
C1D1

24.5%

Tua Tiann



Taipei Main Station
E1E2



02. 2025 Q3 Financial Result

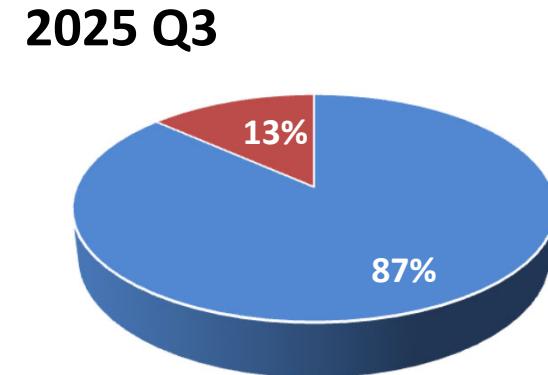
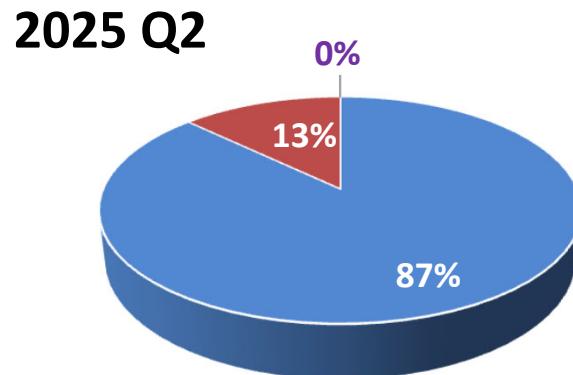
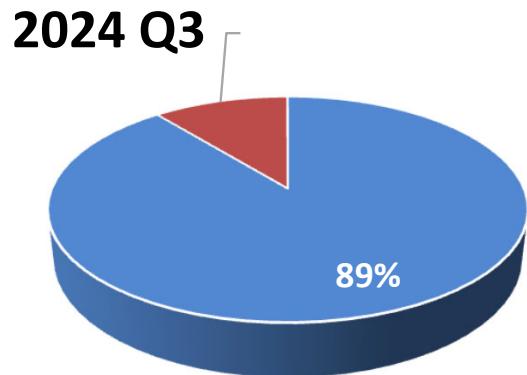
Operational Results of 2025 Q3

Unit :NTD/M	2025Q1 Amount	2025Q2 Amount	2025Q3 Amount	QoQ %	2024Q3 Amount	YoY %
Operating revenue	4,144	5,607	5,505	(2)	7,094	(22)
Operating costs	2,980	4,395	4,384	(0)	5,727	(23)
Net operating margin	1,164	1,212	1,121	(8)	1,367	(18)
Operating margin(%)	28%	22%	20%	-2%	19%	
Operating expenses	717	645	813	26	832	(2)
Operating profit	447	567	308	27	535	(42)
Operating profit(%)	11%	10%	6%	-4%	8%	
Non-operating	(75)	(900)	611	(168)	(492)	(224)
Profit(Loss) before income	371	(332)	919	(377)	43	2,037
Income tax	121	(102)	28	(127)	(19)	(247)
Net income	250	(230)	891	(487)	62	1,337
Net income(%)	6%	-4%	16%	20%	1%	
EPS (NTD/Dollars)	0.43	(0.40)	1.54		0.11	
Weighted average number of ordinary shares outstanding (million shares)	585	583	581		585	

Operational Results of 2025 1~9

Unit :NTD/M	2025/1-9 Amount	2024/1-9 Amount	YoY %
Operating revenue	15,256	19,242	(21)
Operating costs	11,759	15,407	(24)
Net operating margin	3,497	3,835	(9)
Operating margin(%)	23%	20%	
Operating expenses	2,175	2,288	(5)
Operating profit	1,322	1,547	(15)
Operating profit(%)	9%	8%	
Non-operating	(365)	(205)	(78)
Profit(Loss) before income tax	958	1,341	(29)
Income tax	47	52	(10)
Net income	911	1,290	(29)
Net income(%)	6%	7%	
EPS (NTD/Dollars)	1.57	2.20	
Weighted average number of ordinary shares outstanding (million shares)	581	585	

Consolidated Revenue Overview-Q3



Unit : NTD/M

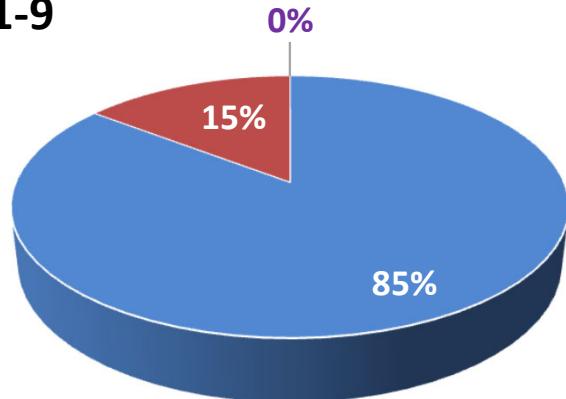
Item	2024 Q3	2025 Q2	2025 Q3	QoQ	YoY
NB	6,321	4,886	4,767	-2%	-25%
Buynow Rental	770	721	738	2%	-4%
Properties Sale	3	-	-	0%	-100%
Total	7,094	5,607	5,505	-2%	-22%

Unit : NTD/thousand

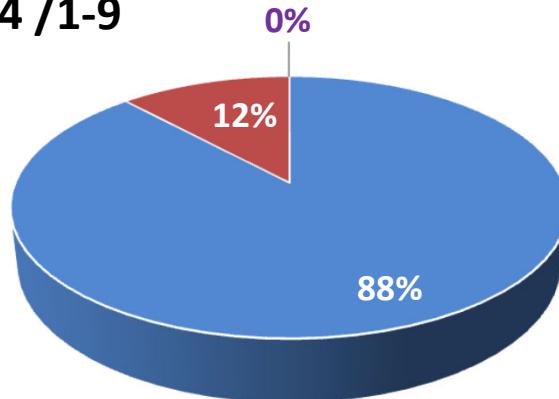
Currency	2024 Q3	2025 Q2	2025 Q3	QoQ	YoY
USD	196,040	159,408	159,536	0%	-19%
CNY	169,550	167,799	175,605	5%	4%
CNY	651	-	-	-	-100%

Consolidated Revenue Overview-1~9

2025 /1-9



2024 /1-9



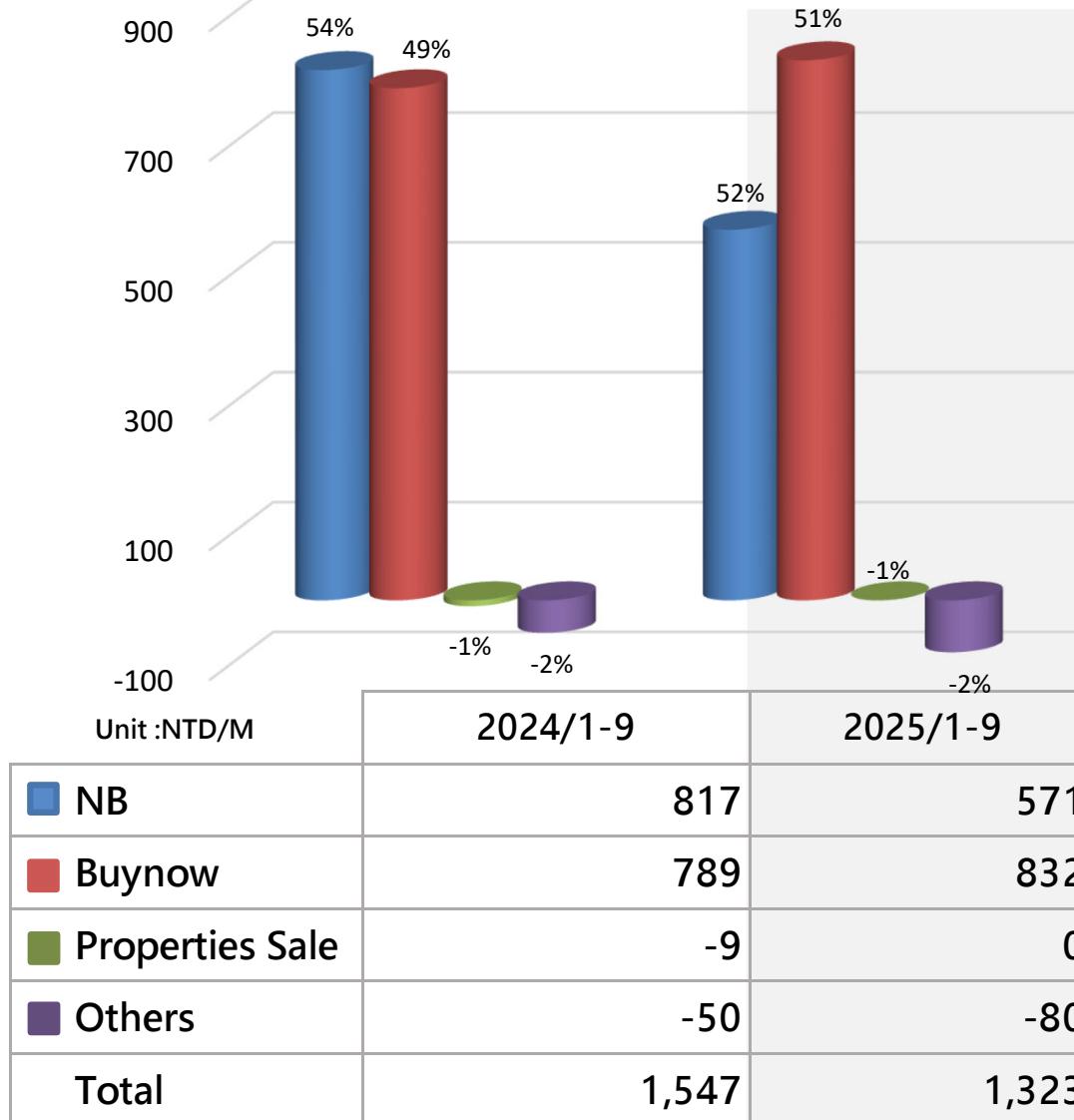
Unit : NTD/M

Item	2025 /1-9	2024 /1-9	YoY
NB	13,028	16,955	-23%
Buynow Rent	2,228	2,284	-2%
Properties Sal	-	3	-100%
Total	15,256	19,242	-21%

Unit : NTD/thousand

Currency	2025 /1-9	2024 /1-9	YoY
USD	421,691	529,152	-20%
CNY	511,205	507,043	1%
CNY	-	711	-100%

Operating Profit Overview



Non-operating Income and Expenses

Unit :NTD/M

Item	2024 Q3	2025 Q3	2025/1-9	2024/1-9	Diff.
Share of profit/(loss) of associates and joint ventures accounted for using equity method	(36)	(46)	(98)	(36)	(62)
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	(8)	(64)	329	(252)	581
gain (loss) on disposal of property	(44)	(7)	(14)	(51)	37
Interest income (expense)	(167)	(197)	(489)	(490)	1
-Interest income	74	32	217	214	3
-Interest expense	(241)	(229)	(706)	(704)	(2)
Investment Gains (Losses)	(86)	623	581	263	318
Foreign exchange (Losses) gains	(228)	293	(707)	257	(964)
Others	78	8	33	104	(71)
Total	(491)	610	(365)	(205)	(160)



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)

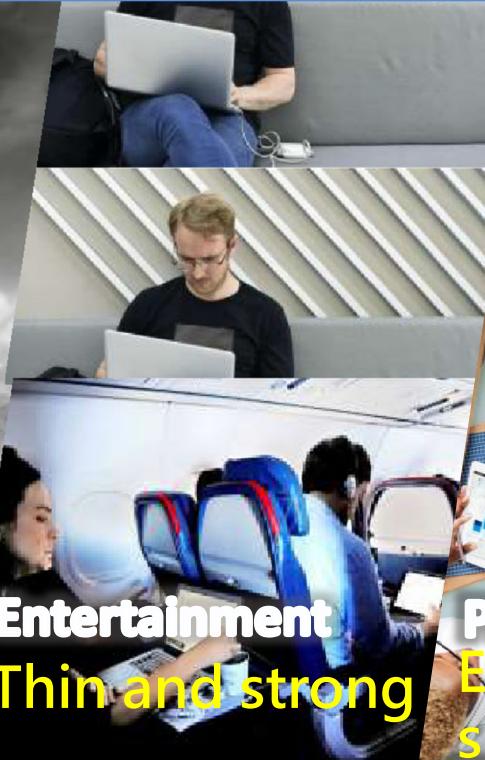


Operating Status - Product Series

Gaming & Entertainment



Gaming
High-level



Entertainment
Thin and strong

Productivity & Value



Productivity
Exclusive
specifications

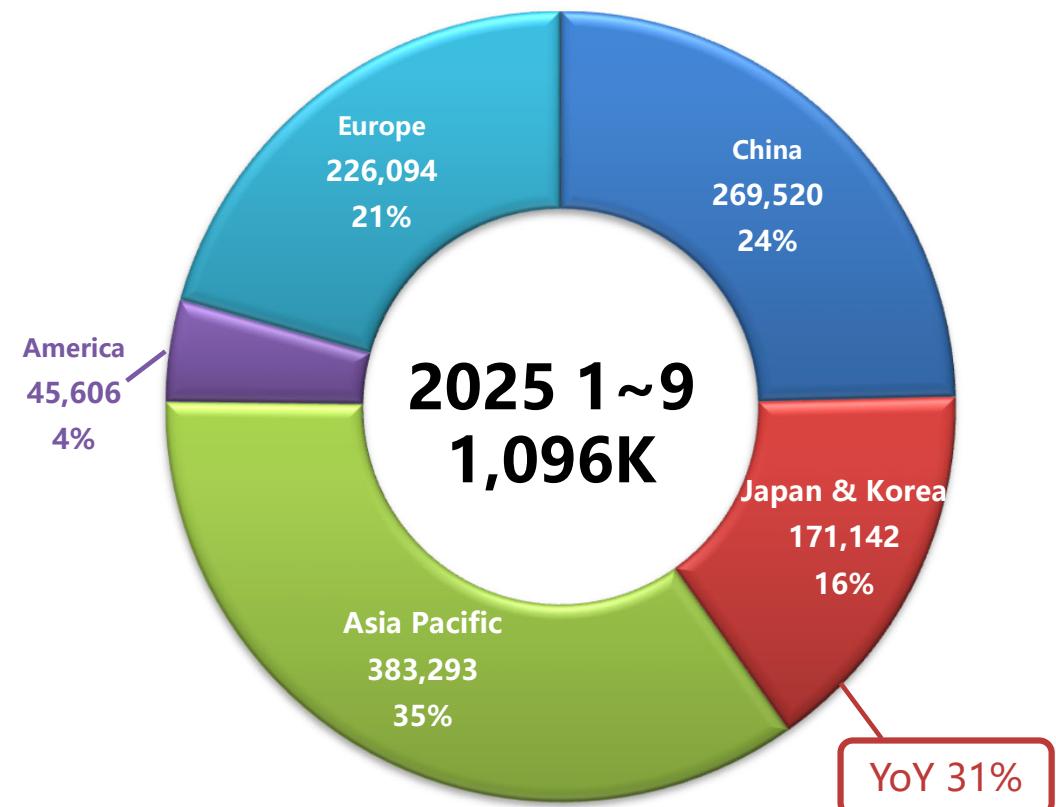
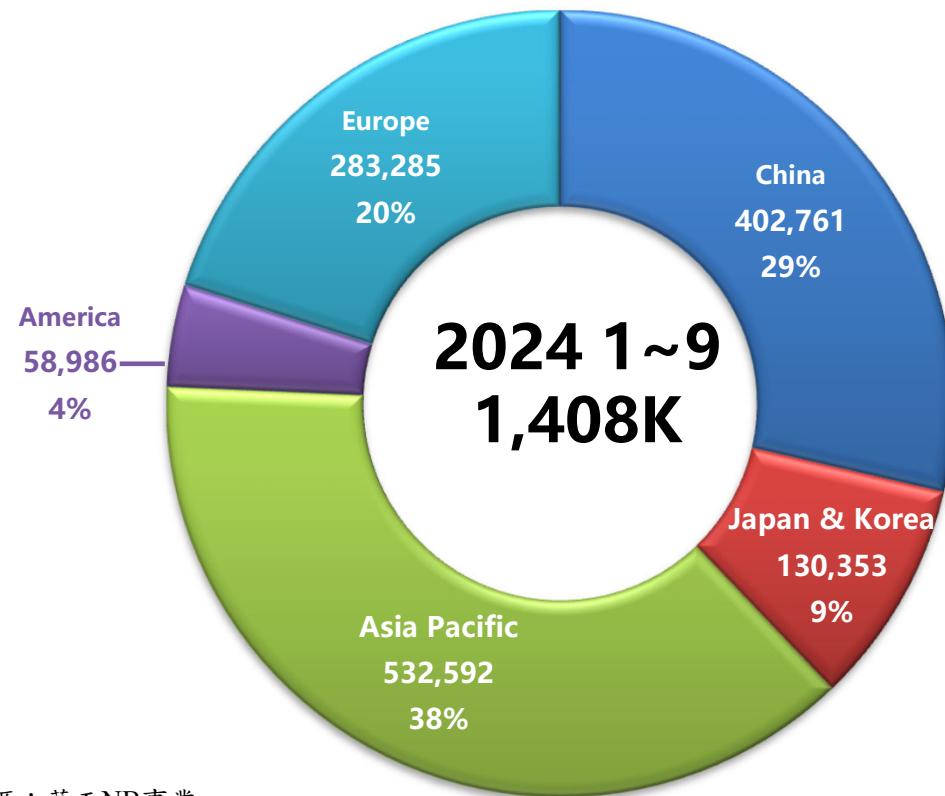


Value
Mainstream

2025	Gaming & Entertainment	Productivity & Value
Proportion of Sales units	56.0%	44.0%

2025 1~9 Shipments: 1,096K Units

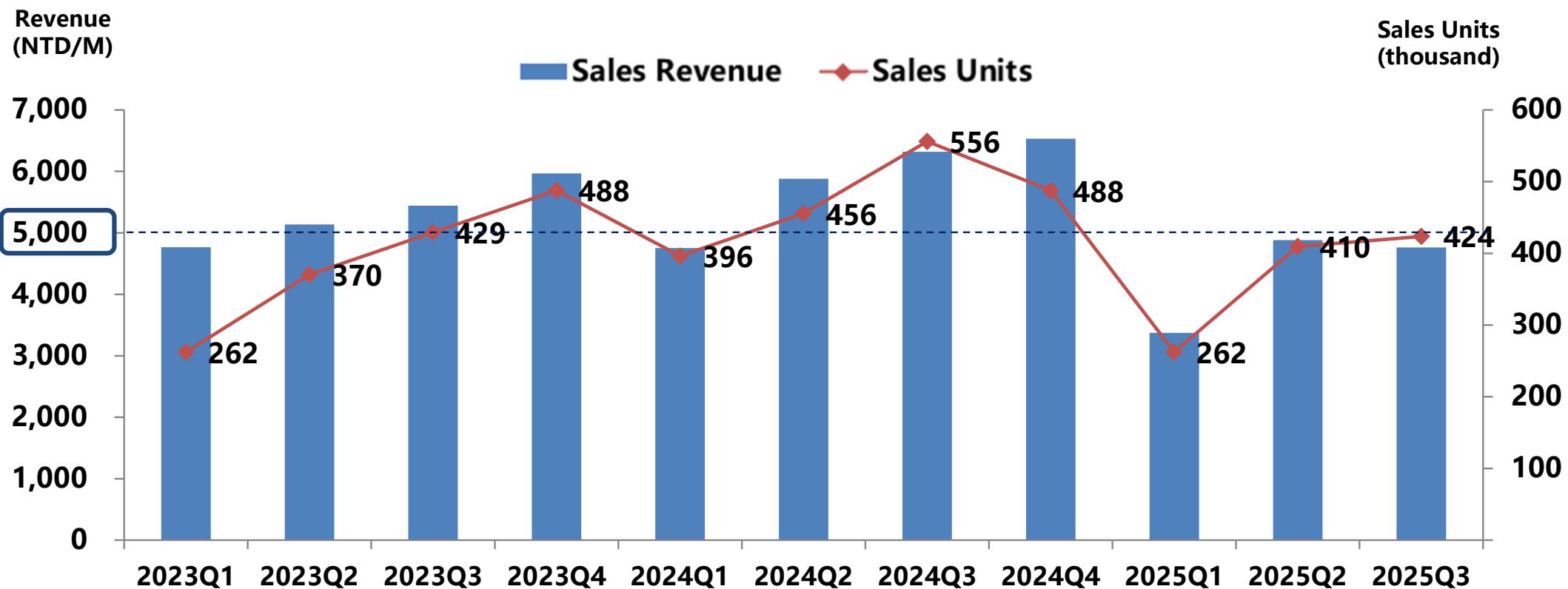
Win10 Replacement Cycle Kicks Off in Germany & Japan



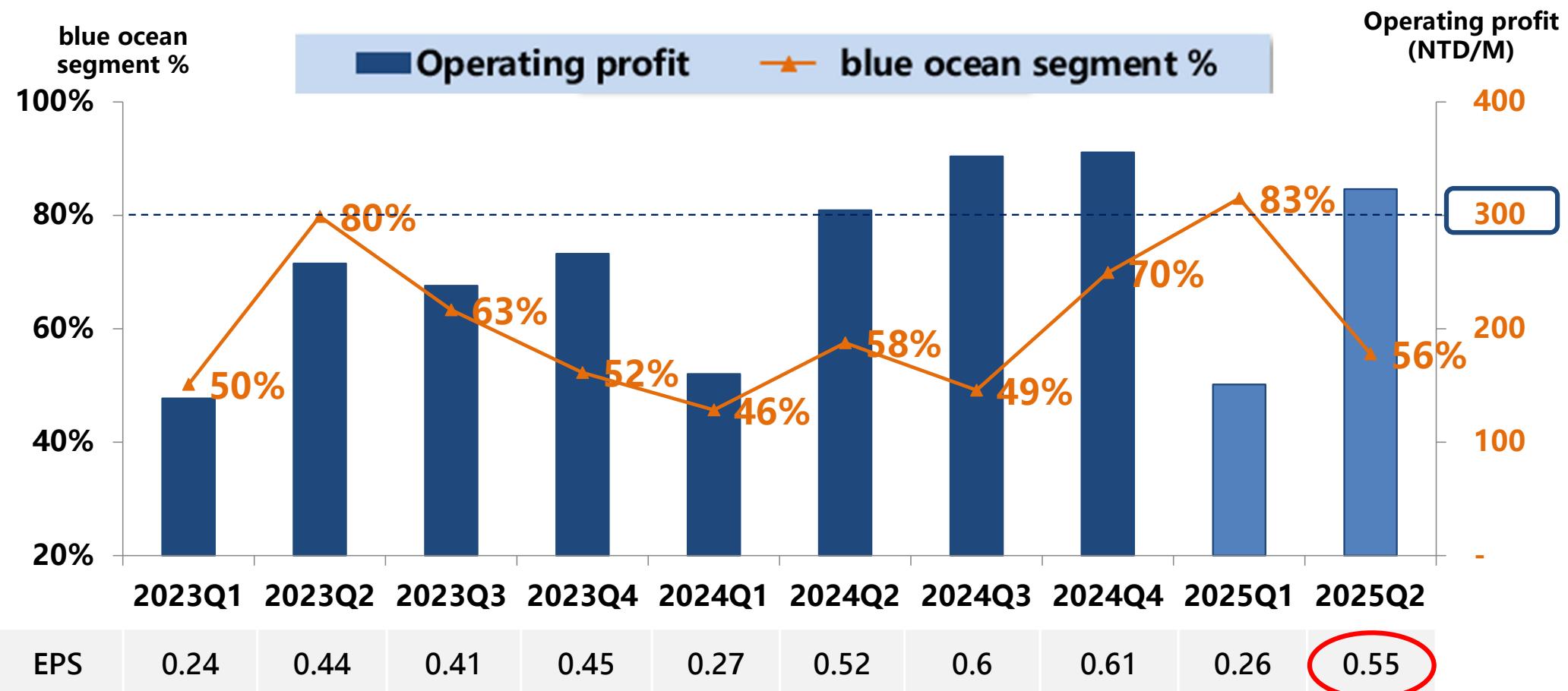
資料來源：藍天NB事業

Q3: 424K Units | NT\$4.76bn Revenue

1~9: 1.10M Units | NT\$13.02bn Revenue

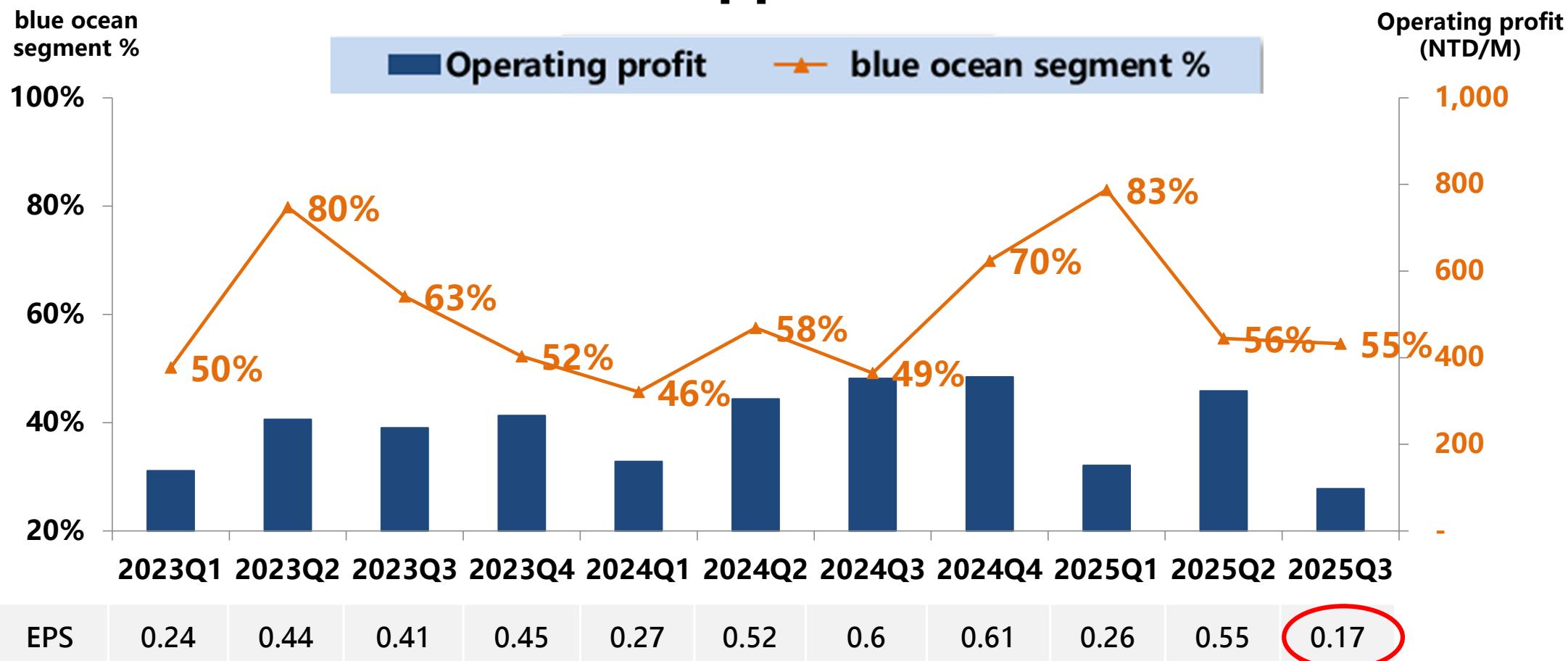


H1 2025 Operating Profit: NT\$474M (+2% YoY)



資料來源：藍天NB事業

2025 1~9 Blue-Ocean Models: 62% of Shipments (+11ppt YoY)



資料來源：藍天NB事業



04. Buynow

BUYNOW – Compound IT Malls Operator



1983

Clevo
founded

1998

First Buynow store
opened in Shanghai

2025

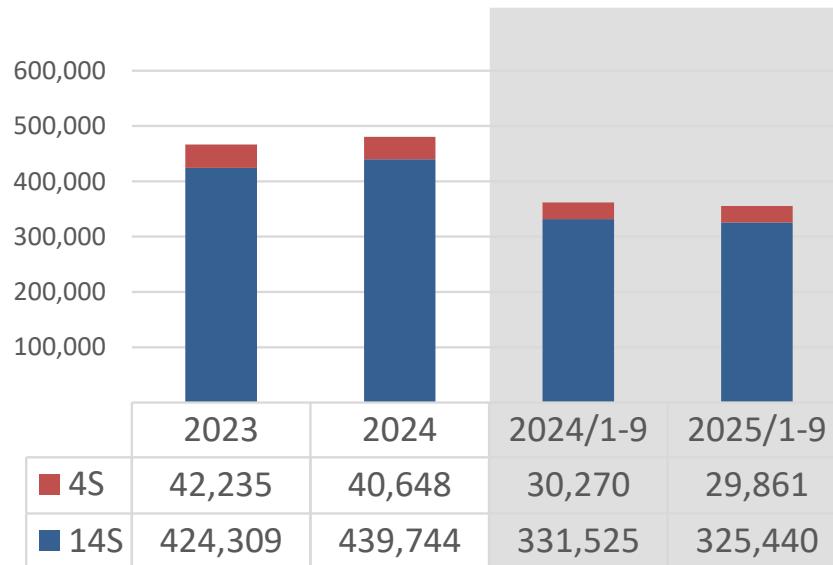
18 IT malls
10 Rental Properties

Overview

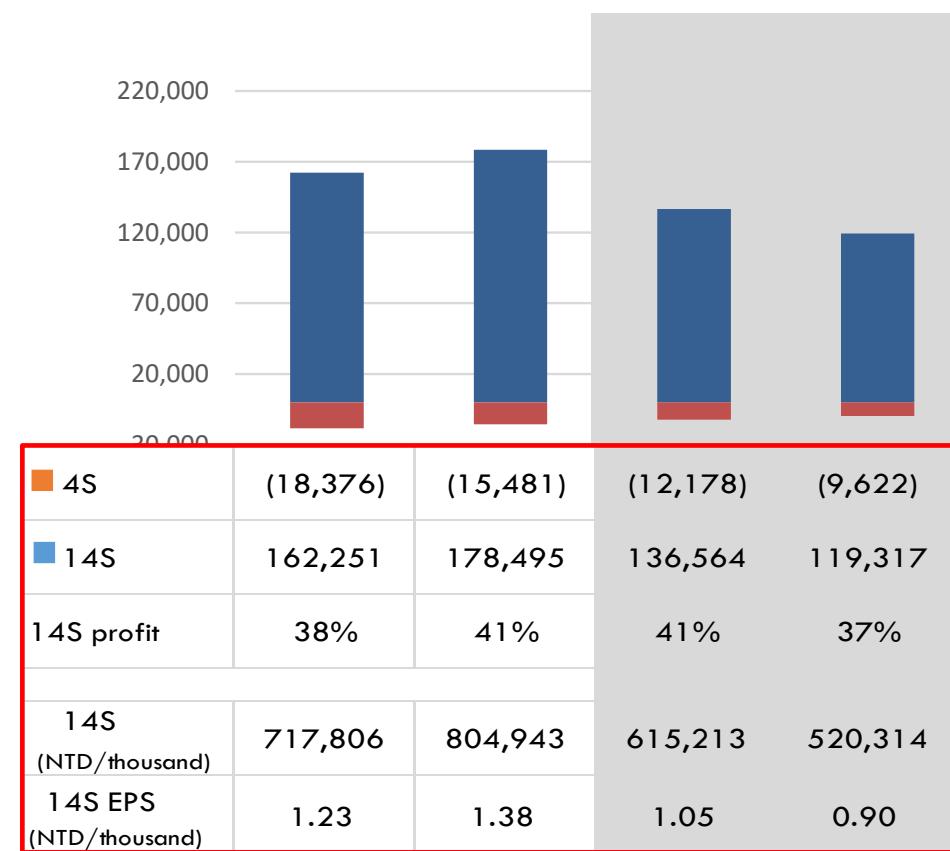
- Buynow, a 100% owned Subsidiary of Clevo, has become the top IT mall in China, and it has been awarded " China Well-known Trademark" in 2007.
- Buynow has opened large-scale composite IT malls in 18 central cities across China and has earned recognition from tenants and customers through providing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

Performance of IT Mall

Rental income



Rental income



Unit : CNY/thousand

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



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

2025 1~9:
EBITDA CNY 114M

Chengdu



GFA: 186,998m²

Chengdu opened
in October 2010

Hyatt Hotel opened
in July 2016

2025 1~9 :
EBITDA CNY 122M

Xian



GFA: 205,635m²

Opened
in November 2017
Closed
in December 2019

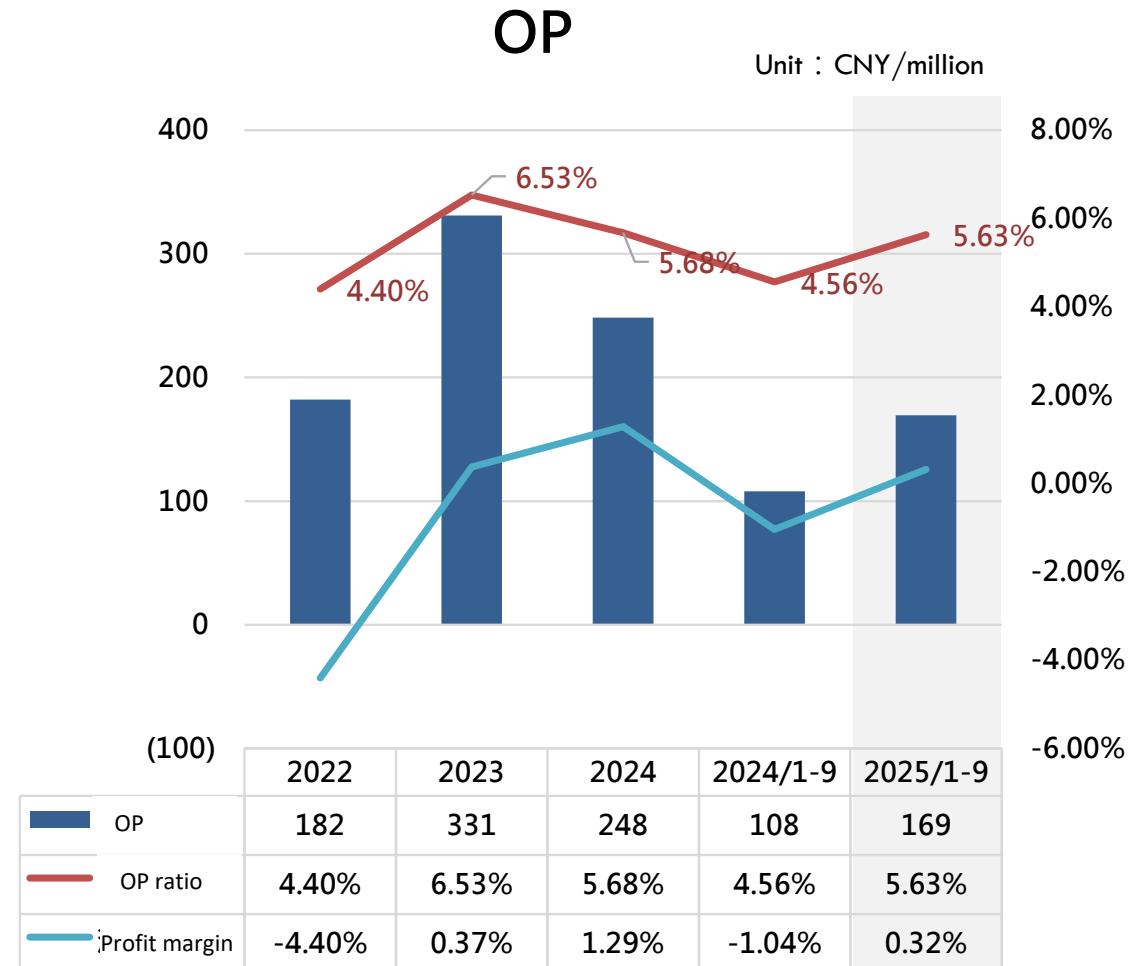
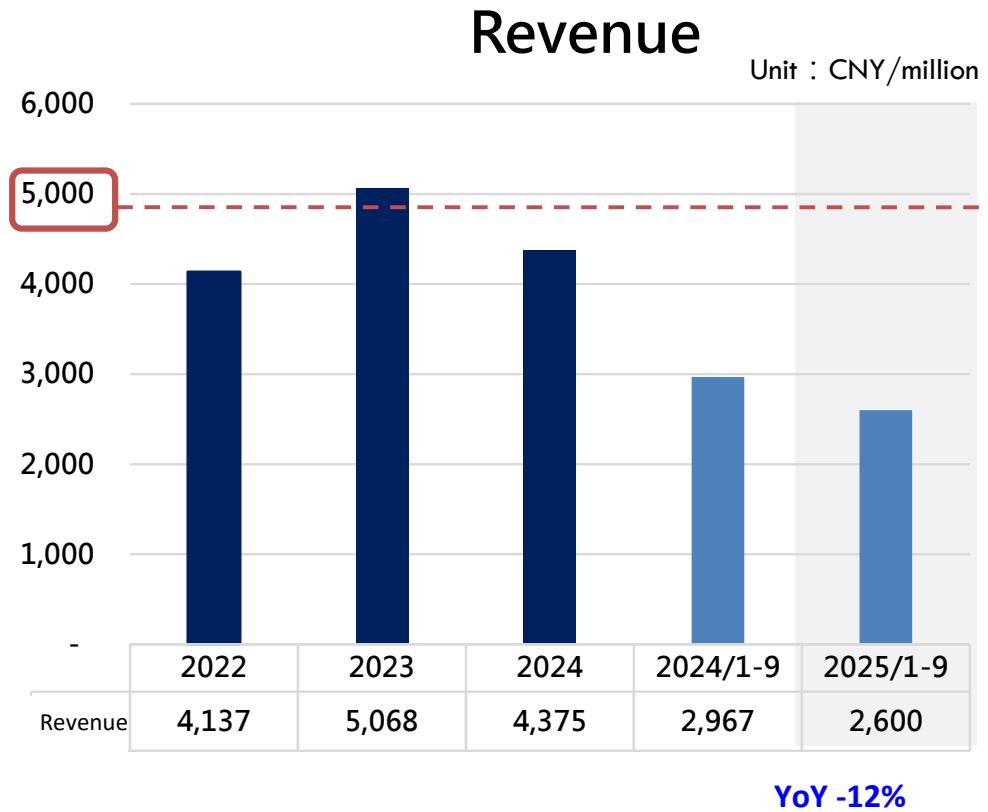
Shantou



GFA: 91,624m²

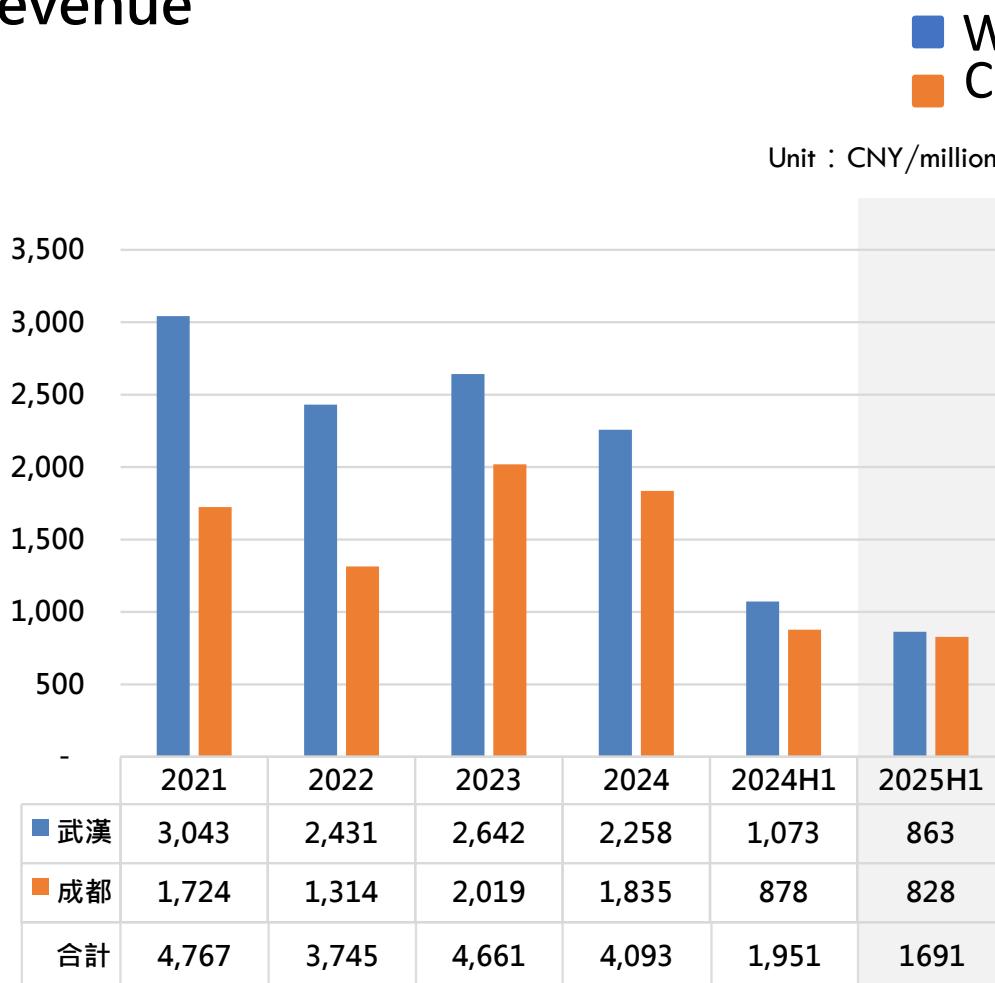
Opened
in June 2019

Revenue and Profit

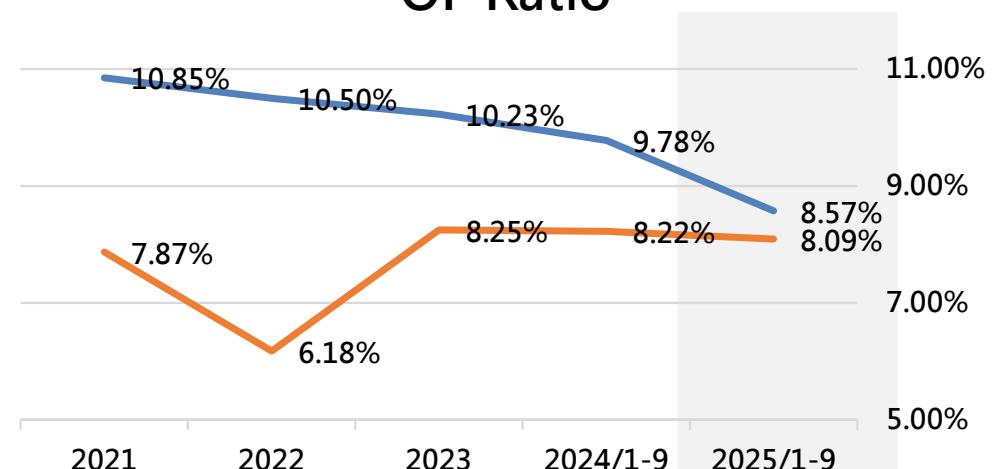


Revenue and Profit for Wuhan & Chengdu

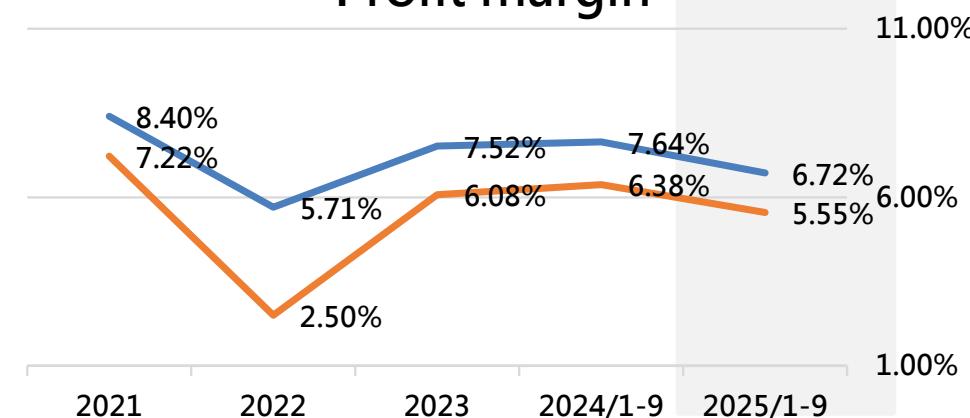
Revenue



OP Ratio



Profit margin





06. GROUP COMMERCIAL REAL ESTATE

Group Commercial Real Estate

Operating Properties



NB Factory

+

18 IT malls

10 Rental Properties

+

2 under construction

+

1 For sale

Rental Properties



Chicony Square



NTD
123.1bn



2 Department Stores

+

1 Hyatt Hotel

+

2 For rent

37 Properties



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	72,362.48M ²	75,954.18M ²
Office building	129,961.38M ²	165,312.23M ²
Hotel		28,781.68M ²
Observation deck		14,648.16M ²
Floor area :	202,323.86M ²	284,696.25M ²
Total area : (excluding parking space)		487,020.11M ²
Property rights value ratio	37%	50%

※The actual ratio will be determined after completion

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

Tua Tiann (Taipei Main Station E1E2)

Estimated development area

Shopping mall	20,008.76M ²
Office building(East)	82,310.91M ²
Office building(West)	88,491.57M ²
Residential	21,328.33M ²
Parking space	597 units
Total area :	216,824.92M ²
property rights value ratio	39.75%



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

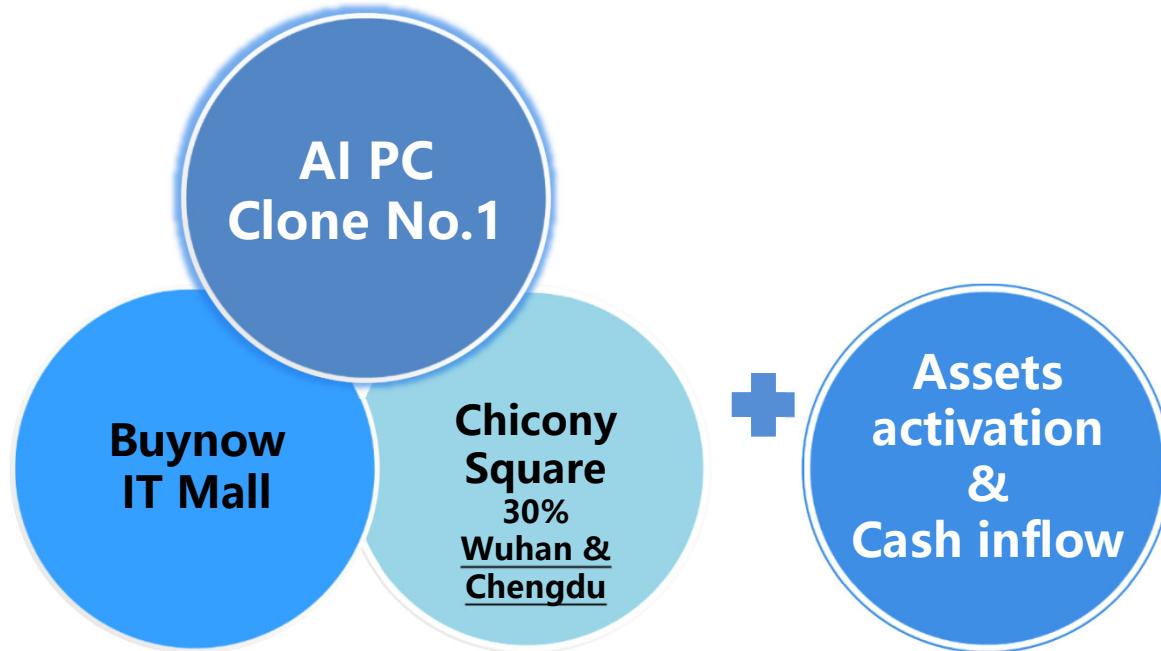
The total investment amount is approximately NTD30 billion



08. Future Prospects

Future Prospects

Profit Generation



Potential Value



CLEVO BPS(NT\$)@ 70.32

Date: 2025.09.30

Thank You



Q&A

