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CLEVO

19 JUN 2025

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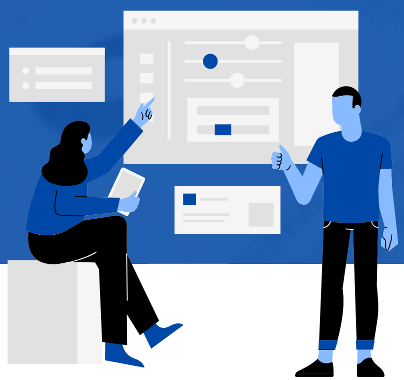
01. Company Overview

- 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



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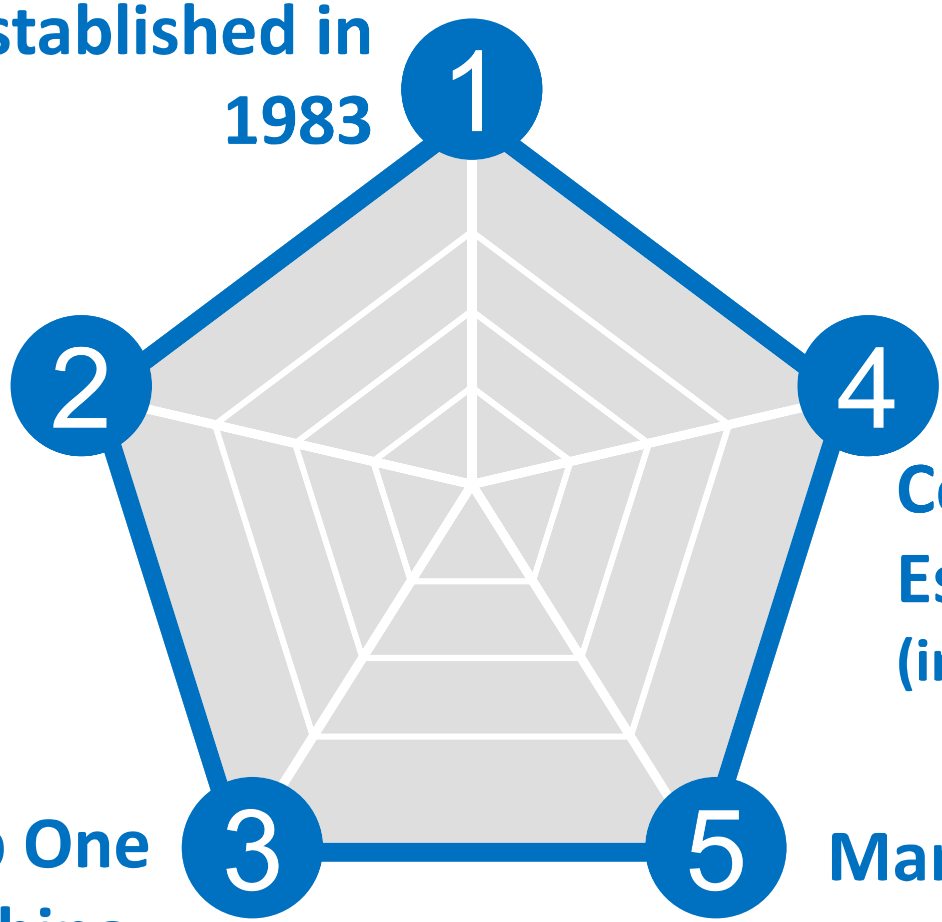
Overview of CLEVO CO.

Established in 1983

Net Assets is NTD 44.5bn.



Commercial Real Estate is 1.85M m^2 (including 37 properties)

Buynow is The Top One IT mall in China.

Market Value of Real Estate is NTD 131.8bn.

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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%

NB

ODM/OEM of NB

Buynow

BUY NOW 百腦滙

IT Mall

Chicony Square

群光广场 chicony 在您生活的每一天

Department Store

Taipei Twin Towers

Taipei Main Station
C1D1

Tua Tiann

Taipei Main Station
E1E2

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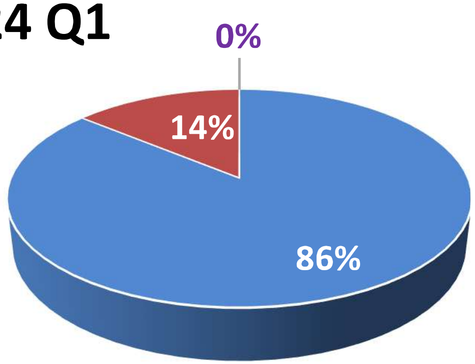
02. 2025 Q1 Financial Result

Operational Results of 2025 Q1

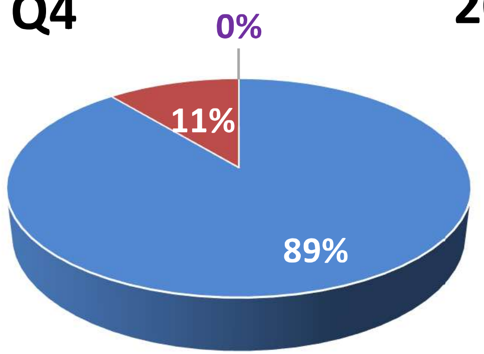
Unit :NTD/M	2025Q1 Amount	2024Q1 Amount	YoY %
Operating revenue	4,144	5,528	(25)
Operating costs	2,980	4,354	(32)
Net operating margin	1,164	1,174	(1)
Operating margin(%)	28%	21%	
Operating expenses	717	736	(3)
Operating profit	447	438	2
Operating profit(%)	11%	8%	
Non-operating	(75)	550	(114)
Profit(Loss) before income	371	988	(62)
Income tax	121	157	(23)
Net income	250	830	(70)
Net income(%)	6%	15%	
EPS (NTD/Dollars)	0.43	1.42	
Weighted average number of ordinary shares outstanding (million shares)	585	585	

Consolidated Revenue Overview-Q1

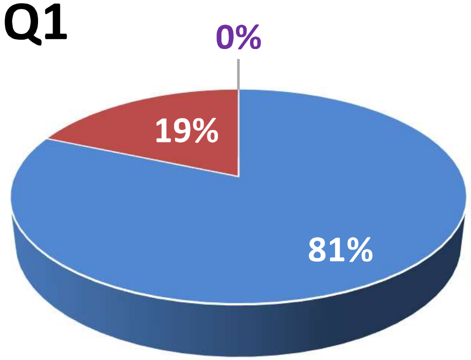
2024 Q1



2024 Q4



2025 Q1



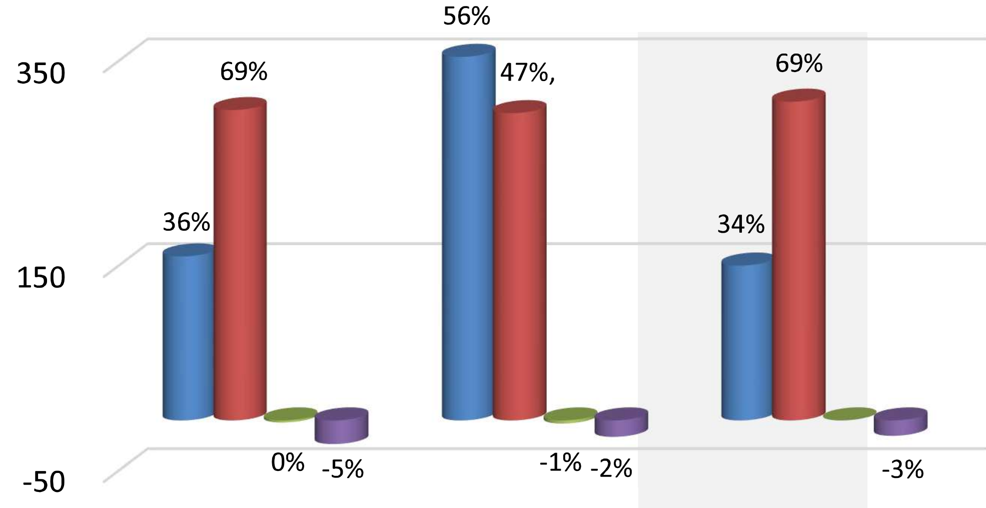
Unit : NTD/M

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	-	-	-	-	-

Operating Profit Overview-Q1



Unit :NTD/M	2024Q1	2024Q4	2025Q1	QoQ	YoY
NB	160	355	151	-57%	-6%
Buynow	303	300	307	2%	1%
Properties Sale	-2	-3	0	100%	100%
Others	-23	-16	-11	31%	52%
Total	438	636	447	-30%	2%

Non-operating Income and Expenses

Unit : NTD/M

Item	2024Q1	2025Q1	DIFF.
Share of profit/(loss) of associates and joint ventures accounted for using equity method	16	(5)	(21)
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	(45)	(19)	26
gain (loss) on disposal of property	(4)	(6)	(2)
Interest income (expense)	(165)	(134)	31
-Interest income	62	108	46
-Interest expense	(227)	(242)	(15)
Investment Gains (Losses)	369	(38)	(407)
Foreign exchange (Losses) gains	369	108	(261)
Others	10	19	9
Total	550	(75)	(625)

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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)**

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(Quality & Quick)

Operating Status - Product Series

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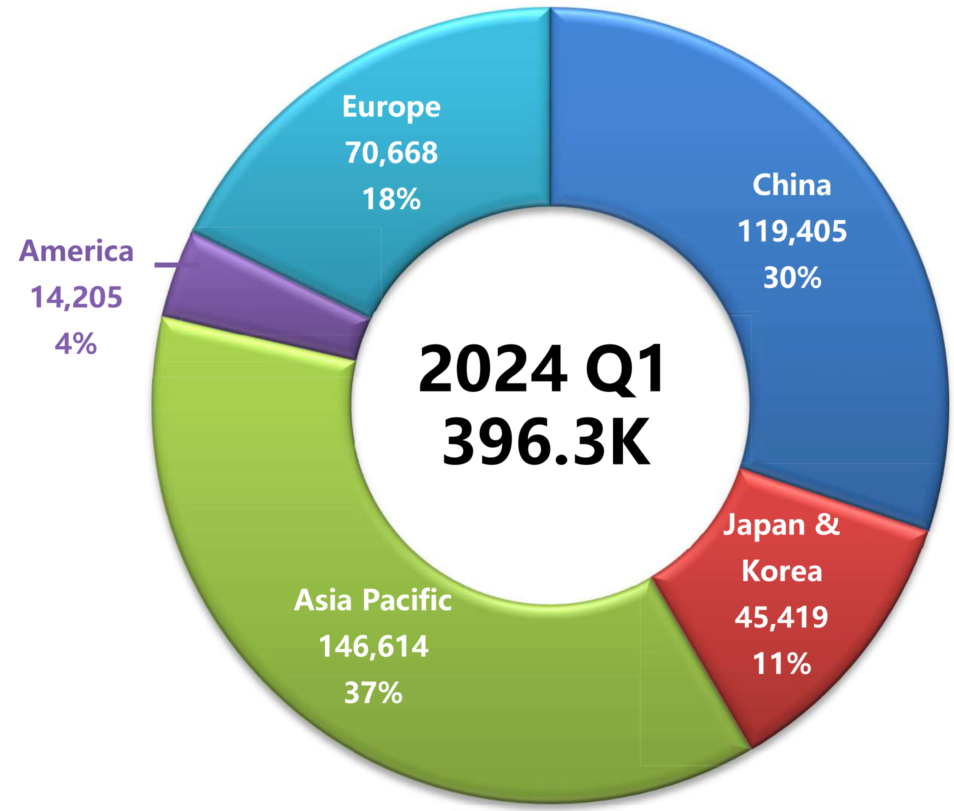
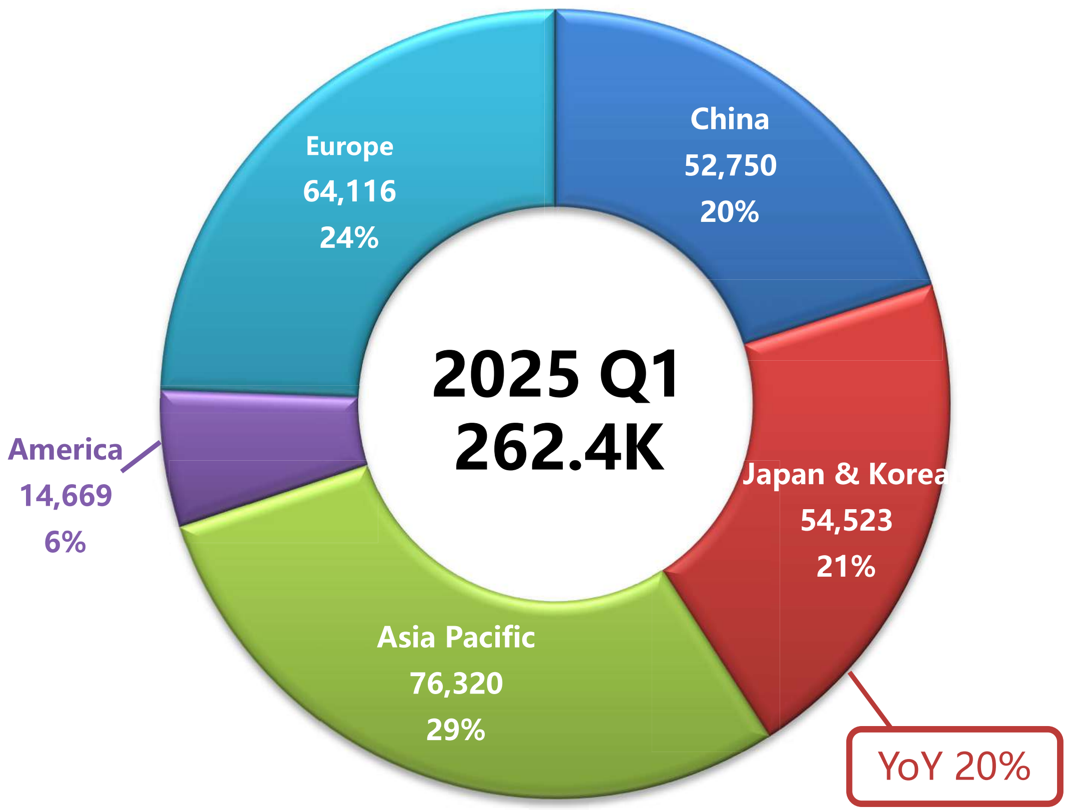
Gaming & Entertainment	Productivity & Value

2024	Gaming & Entertainment	Productivity & Value
Proportion of Sales units	55.5%	44.5%

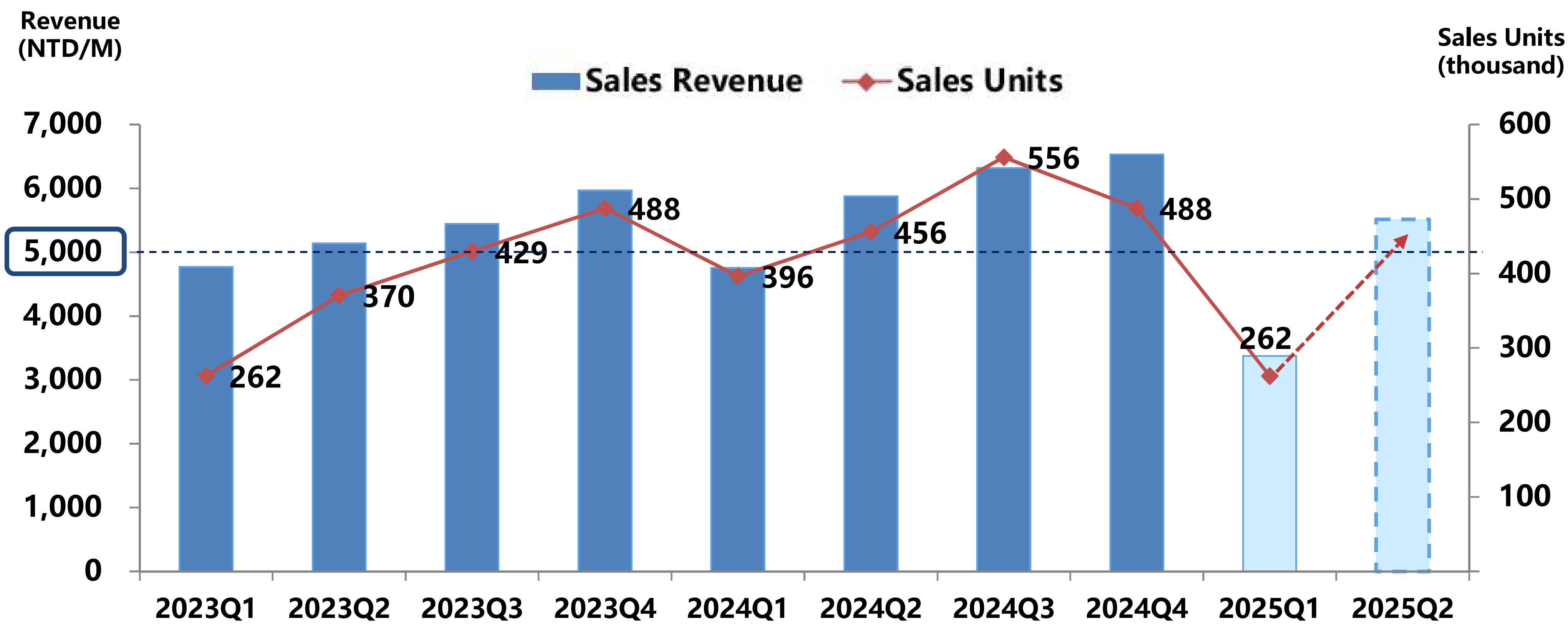
In Q1 2025, shipments reached 262.4K units, affected by shortages of key components. Japan and Korea regions benefited from the Windows 10 replacement cycle, posting a year-over-year growth of 20%.





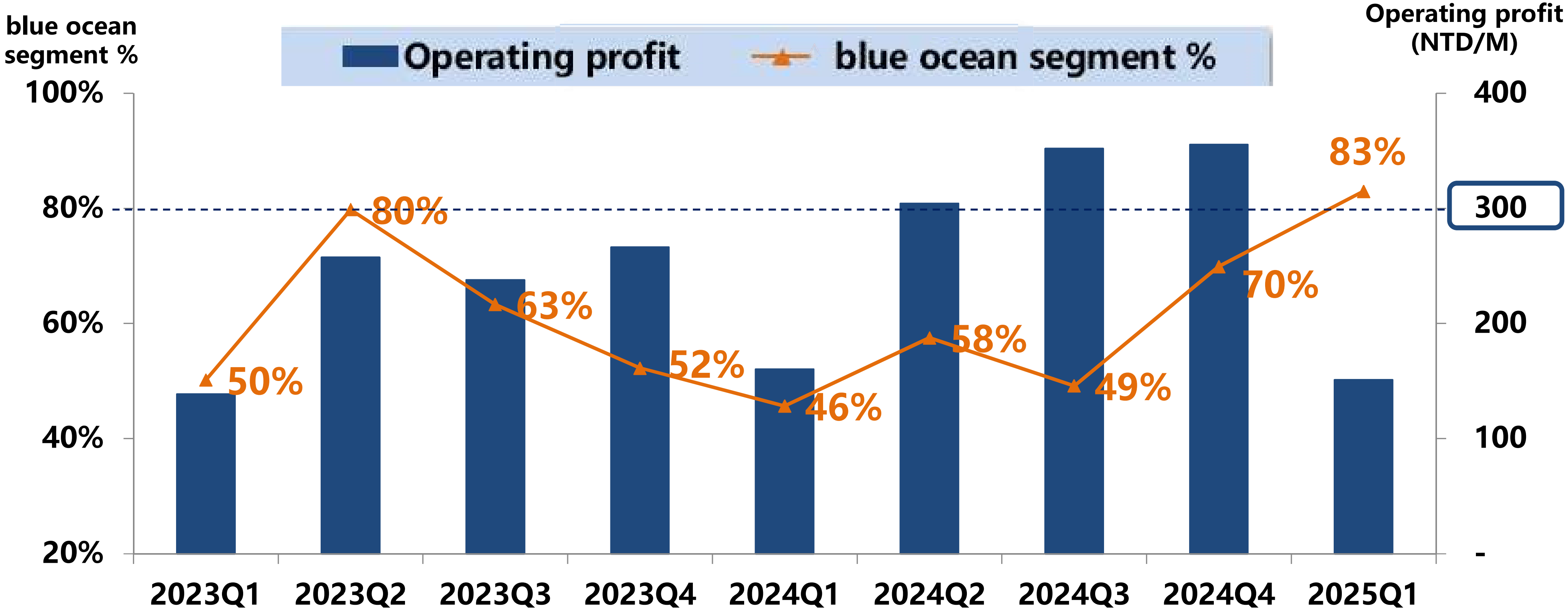
資料來源：藍天NB事業

In Q1 2025, notebook shipments totaled 262K units, with revenue reaching NT$3.37 billion.



In Q1 2025, the blue ocean segment accounted for 83% of total business.

Operating profit reached NT$151 million, with an operating margin of 4.5%.



	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
EPS	0.24	0.44	0.41	0.45	0.27	0.52	0.6	0.61	0.26

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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

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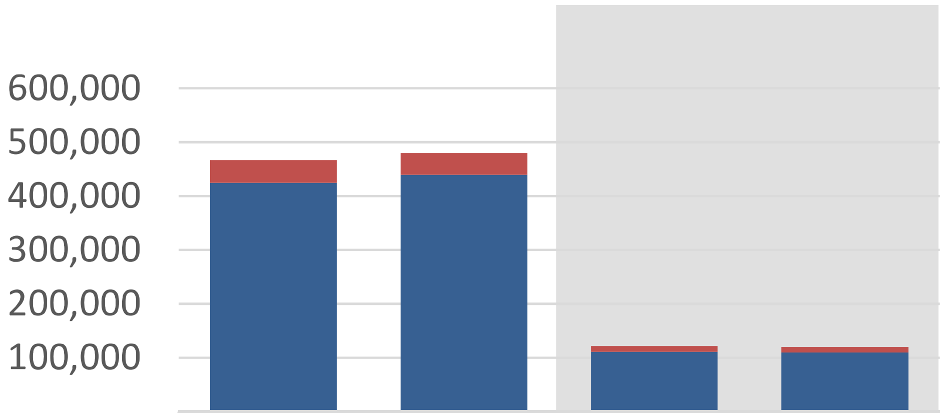
Rental income

Unit：CNY/thousand

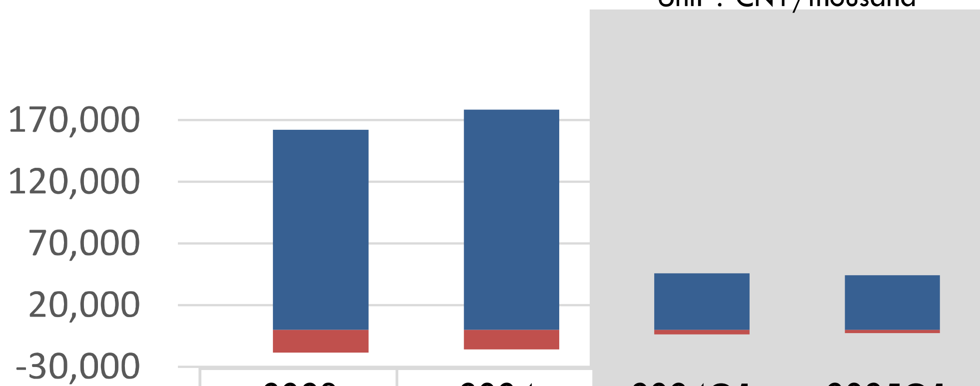


	2023	2024	2024Q1	2025Q1
4S	42,235	40,648	10,242	10,086
14S	424,309	439,744	111,068	109,854

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

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05. Chicony Square

CHICONY SQUARE

Clevo holds 30% share

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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 CNY126M.

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

2025Q1：
EBITDA CNY 46M

Chengdu

GFA： 186,998m²

Chengdu opened in October 2010

Hyatt Hotel opened in July 2016

2025Q1 ：
EBITDA CNY 49M

Xian

GFA： 205,635m²

Opened in November 2017

Closed in December 2019

Shantou

GFA： 91,624m²

Opened in June 2019

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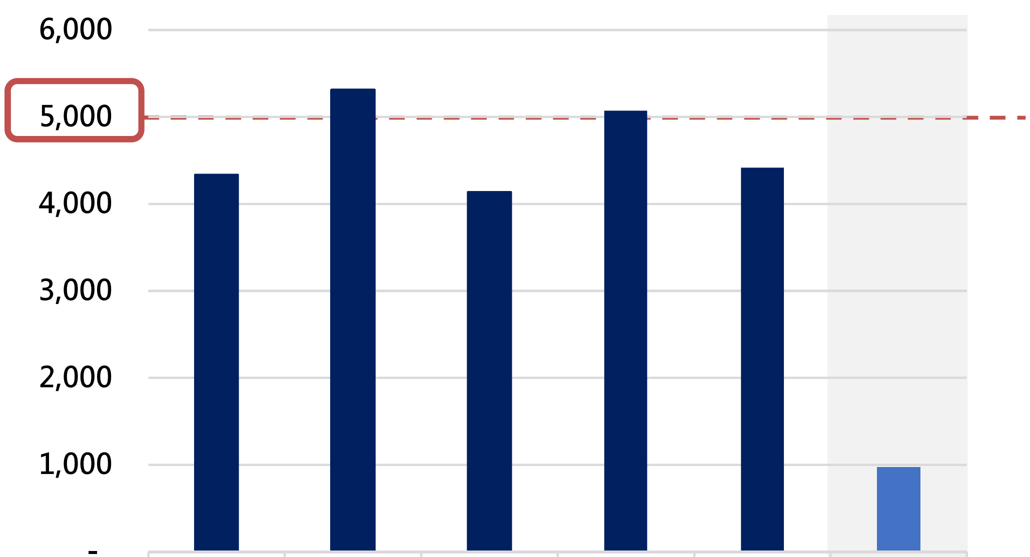
Revenue and Profit

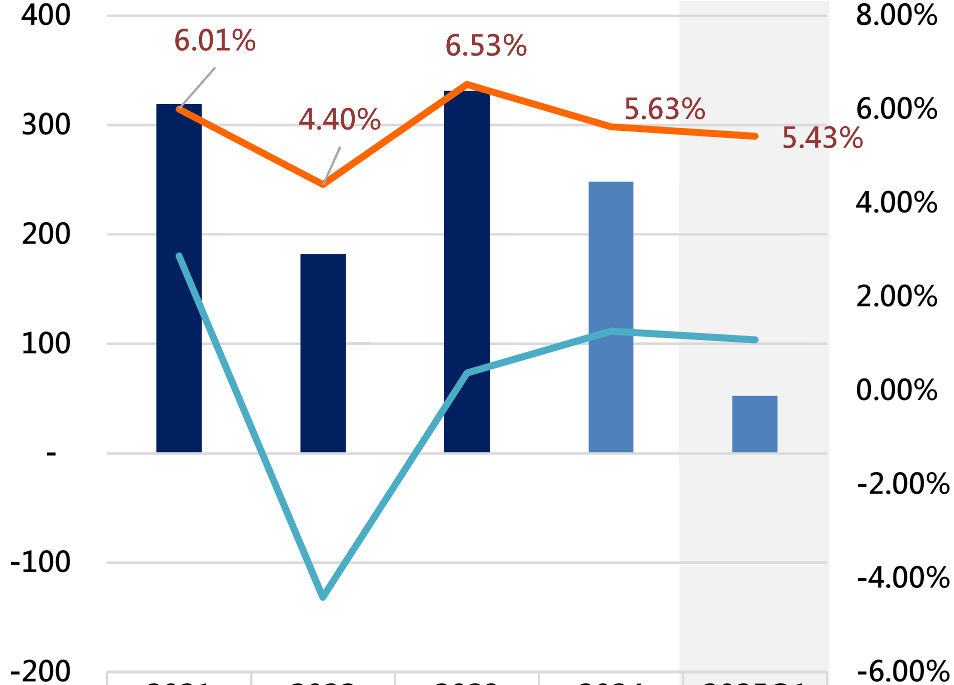
Unit：CNY/million



	2020	2021	2022	2023	2024	2025Q1
Revenue	4,335	5,311	4,137	5,068	4,415	970

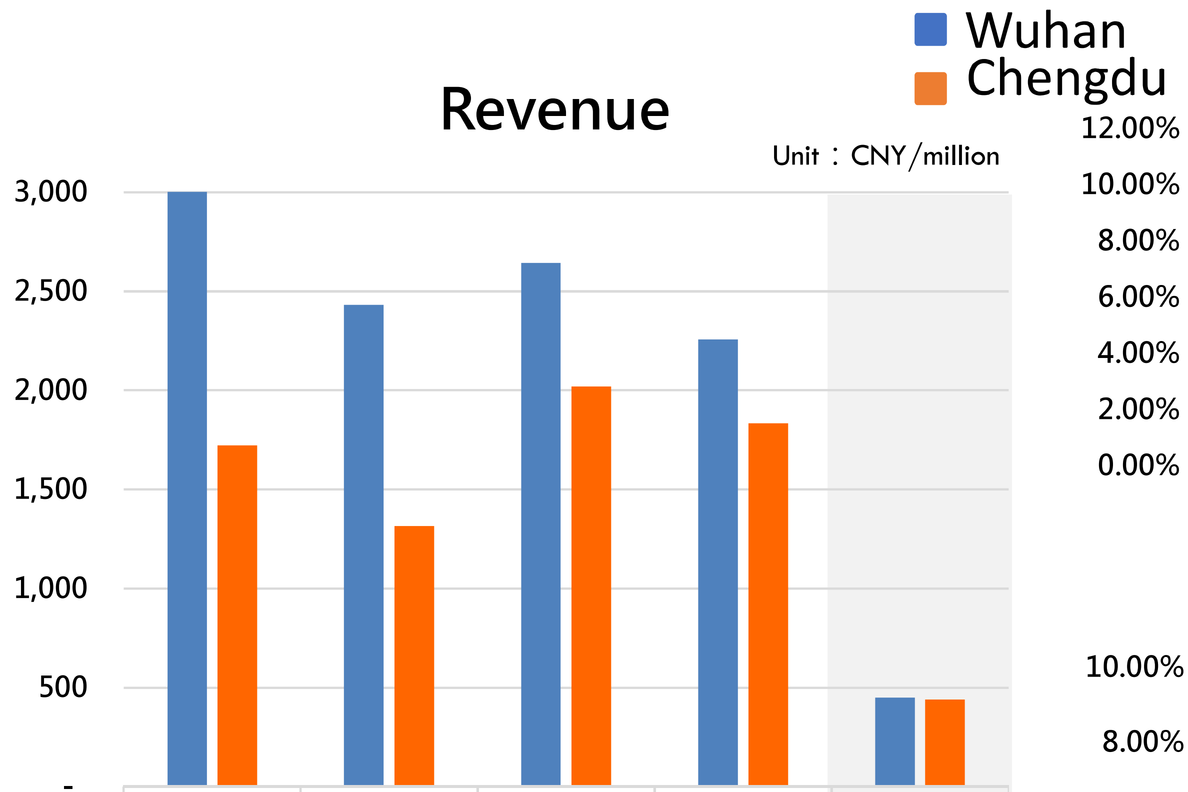
YoY -17%

Unit：CNY/million

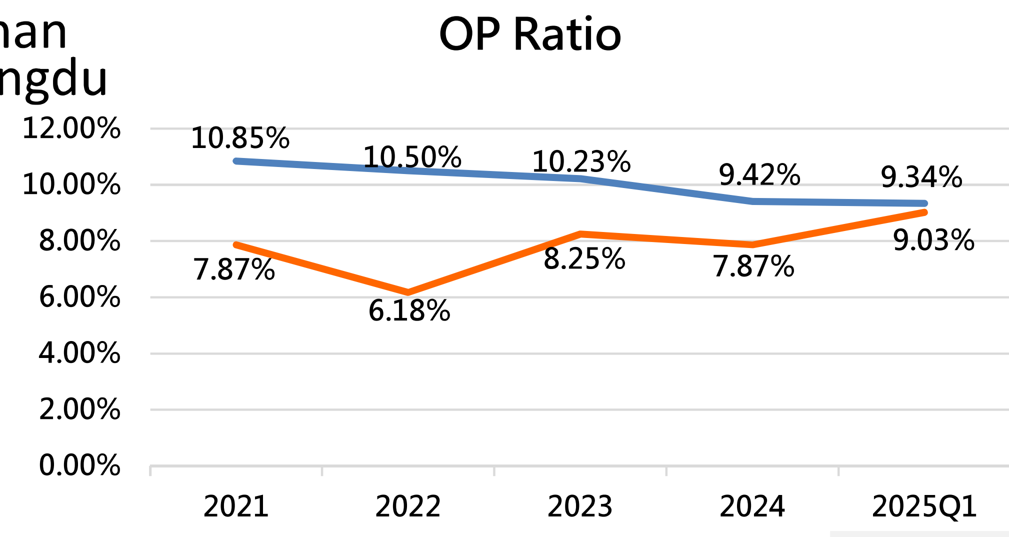


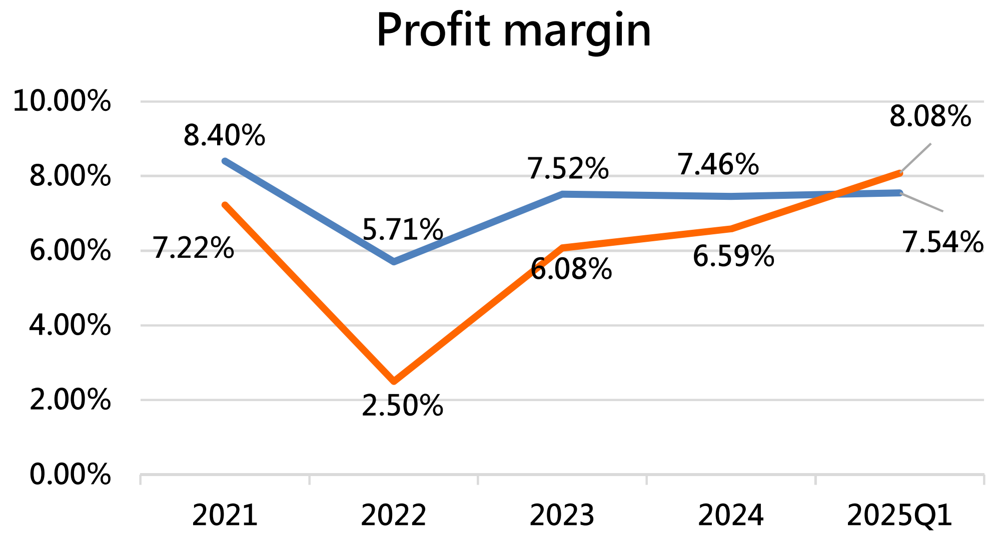
	2021	2022	2023	2024	2025Q1
OP	319	182	331	248	53
OP ratio	6.01%	4.40%	6.53%	5.63%	5.43%
Profit margin	2.87%	-4.40%	0.37%	1.27%	1.09%

Revenue and Profit for Wuhan & Chengdu



	2021	2022	2023	2024	2025Q1
武漢	3,043	2,431	2,642	2,258	451
成都	1,724	1,314	2,019	1,835	442
合計	4,767	3,745	4,661	4,093	893





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06. GROUP COMMERCIAL REAL ESTATE

Group Commercial Real Estate

Operating Properties	+	Rental Properties	+	Chicony Square	=	NTD 131.8bn
NB Factory + 18 IT malls		10 Rental Properties + 2 under construction + 1 For sale		2 Department Stores + 1Hyatt Hotel + 2 For rent		37 Properties

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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)

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

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08. Future Prospects

Future Prospects

Profit Generation

AI PC
Clone No.1

Buynow
IT Mall

Chicony
Square
30%
Wuhan &
Chengdu

+

Assets
activation
&
Cash inflow

2025 Q1: EPS 0.43

Potential Value

Taipei Twin Towers

Tua Tiann

+

CLEVO BPS(NT$)@ 75.15

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Thank You

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Q&A