

# Forcelead Technology Corp.

6996. TWO

## 3Q 2025 Results

Investor Presentation

2025/Nov

*Shaping the colorful future;  
Driving the display revolution.*

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# About Forcelead

## Company Profile

Forcelead Technology Corporation

Ticker: 6996.TWO

Established / Listed: 2009 / 2024

Headquarter: Taiwan Hsinchu

Shares Outstanding\* 41.94 million

Market Cap\* US\$198m / NT\$6.25b

Shareholders\* Sitronix 55.8%

\*as of 2025/11/25 (NTD/USD 31.44).

## Business Model

- Global market leader in mid-sized and small-sized Auto display driver ICs
- Comprehensive product line: Proprietary products
- Long-term growth: the rising trend of smart cockpits drives global demand and technology change

## Products

### Automotive DDIC

Cluster

Head-up displays (HUDs)

E-rearview mirrors

3-by-1 circular control knobs

Center console

Rear-seat entertainment

### Non-Auto DDIC

AIoT

Industrial

Power Management IC

# Complete Product Lines

- Cluster Display
- E-rearview Mirror Display
- Head-up Display, HUD
- 3-by-1 Circular Control Knobs
- Rear-seat Entertainment Displays.
- Auto Display Design
- High Brightness, Low Power Consumption
- OSD Technology

## Major Products

Head-up Display, HUD



3-by-1 circular control knobs



Navigation Display



E-rearview Mirror

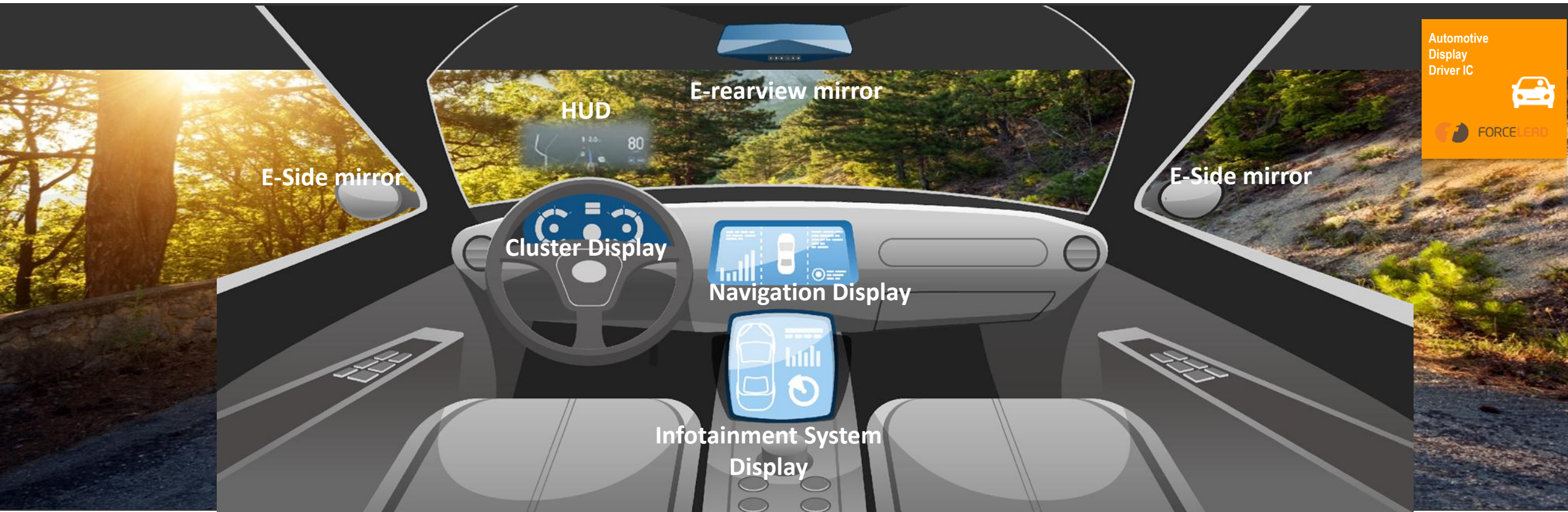


Cluster Display



# Auto DDI – Intelligent Cockpit

- **Smart Cockpit and Connected Vehicles:** Displays are set to double in volume and upgrade in specifications, with IEK forecasting a 12% CAGR from 2023 to 2030.
- **Design Trends:** Transition from a single large screen to distributed displays; HUDs expanding in size, while instrument clusters shrink.
- **Display Technologies:** Moving toward narrower bezels, higher brightness, higher resolution, and projection solutions.
- **Safety and Regulation:** Increasing adoption of OSD, RGBW, and rear-view camera systems.



# Smart Cockpit Boosts Auto Display Units

	Display	Unit/ Per Car	Rationale, Market
Traditional	Center Console	1	Spec. Change, OEM / AM
Traditional	Digital Cluster	1	Spec. Change, OEM
New	E-Rearview Mirror	1	Emerging, OEM / AM
New	E-Side Mirror	2	Emerging assist, OEM
New	Head-up Display, HUD	1	Spec. Change, OEM
New	Rear Seat touchscreen	1	Emerging, OEM
New	3-by-1 Circular Controller Knobs	3	Customized, OEM
New	Individual Displays (3 passengers)	3	Optional, OEM / AM
AM	GPS Navigation	1	AM
	<b>Total</b>	<b>14</b>	--

# HUD Adoption Becoming a Mainstream Trend

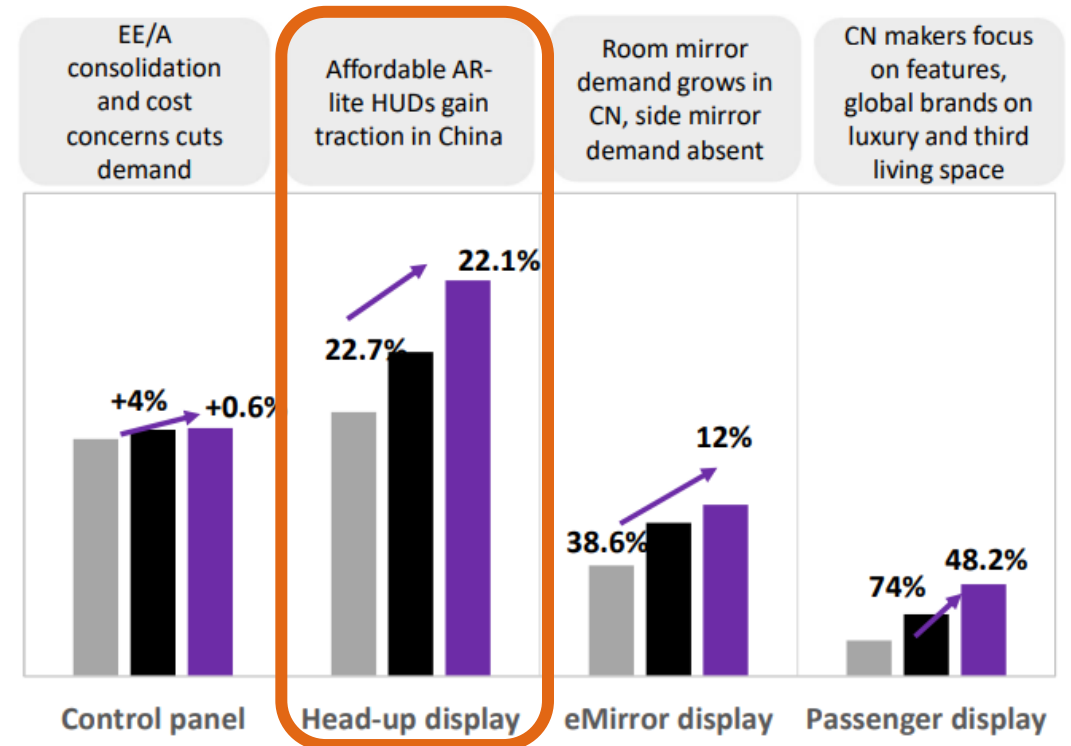
## HUD Is Becoming The Future Standard.

AR head-up displays that project information 10 meters ahead of the driver, covering navigation, ADAS, vehicle status, and entertainment information.



HUD market is growing at an annual rate of approximately 22% and continues to expand.\*

In the China market, HUD-equipped vehicle volume grew from 1.0m units in 2020 (penetration rate of 4.7%) to 3.9m units in 2024 (penetration rate of 13.9%).\*\*



\*Source: Omdia 2025,

\*\*Source: China Industry Research Institute (CIC) Report

# Automotive Industry

## Characteristics

- **Long validation cycles:** meet zero-defect standards and pass AEC-Q100 certification requirements
- **Custom specifications** developed with automakers
- **Sole-source supply** and stable delivery
- **Long product life cycles**

## High Entry Barriers

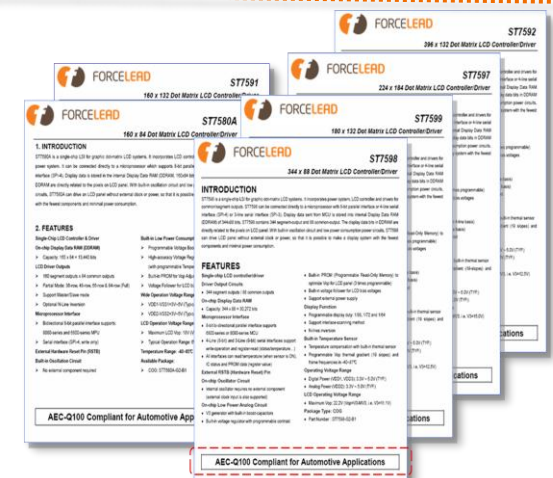


**Compliance with IATF 16949 standards**

## Patents

Patents granted across Taiwan, the U.S., Japan, China, and South Korea

**Automotive-grade reliability certification AEC-Q100**



# Non-Auto Product Lines

- AIoT DDIC
- Smart Healthcare and Smart Home DDIC
- POS Retail Systems DDIC
- Industrial DDIC
- Surveillance DDIC
- Power Management IC

## AIoT & Industrial



# Revenue

- Jan - Oct 2025 Accumulated Revenue (Unaudited): NT\$ 2,166.13 million, down 12.56% YoY.
- 3Q25 Revenue: up 6.78% QoQ and down 16.03% YoY.

Item	3Q25	2Q25	Q/Q	3Q24	Y/Y
Revenue (NT'000)	658,486	616,653	+6.78%	784,197	-16.03%
Gross Profit Margin%	41.44%	37.35%	+4.08pp	42.00%	-0.56pp
Operating Margin%	19.33%	15.50%	+3.83pp	24.44%	-5.11pp
EPS (NT\$)	2.92	2.43	+0.49	4.34	-1.42

# Sales Mix

Product Type	2020	2021	2022	2023	2024	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025
Auto	40.44%	43.91%	65.12%	75.80%	84.56%	82.33%	84.77%	86.25%	84.60%	87.85%	87.07%	89.89%
Non-Auto	59.56%	56.09%	34.88%	24.20%	15.44%	17.67%	15.23%	13.75%	15.40%	12.15%	12.93%	10.11%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

# Turnover Metrics

Turnover Day	2020	2021	2022	2023	2024	1Q2024	2Q2024	3Q2024	4Q 2024	1Q 2025	2Q 2025	3Q2025
Inventory (days)	86	80	127	126	106	112	103	109	115	123	107	103
AR (days)	28	21	28	25	24	25	27	28	28	31	31	31
AP (days)	69	74	56	40	55	57	57	63	62	63	54	63

# Income Statement

NT\$ / Year	2021	2022	2023	2024	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Sales (NT\$'000)	3,532,757	2,809,051	2,656,536	2,969,215	682,455	778,742	784,197	723,821	624,295	616,653	658,486
GPM %	56.86%	41.10%	36.04%	40.30%	39.16%	41.32%	42.00%	38.42%	39.03%	37.35%	41.44%
Opex/sales %	18.62%	16.34%	17.41%	18.63%	17.70%	16.99%	17.57%	22.39%	21.70%	21.88%	22.13%
Op. Margin %	38.25%	24.76%	18.63%	21.70%	21.48%	24.35%	24.44%	16.09%	17.35%	15.50%	19.33%
Non-OP (NT\$'000)	8,393	18,182	22,215	31,782	8,531	9,002	4,016	10,233	11,710	(1,532)	11,972
Tax %	17.69%	19.19%	15.51%	12.95%	12.33%	12.64%	15.69%	9.99%	16.85%	(7.39%)	12.72%
Net Income %	31.68%	20.53%	16.45%	19.82%	19.93%	22.28%	21.04%	15.75%	15.99%	16.38%	18.46%
EPS (NT\$)	32.50	18.20	11.74	15.37	3.58	4.56	4.34	2.89	2.40	2.43	2.92



# Sustainability Initiatives

*Shaping the colorful future;  
Driving the display revolution.*

- The latest ESG report is available on the company website at [www.forcelead.com.tw](http://www.forcelead.com.tw)
- 2024 Dec: established The Sustainability and Risk Management Committee
- 2022: Completed a greenhouse gas self-inventory

# Thank You.



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