



Security code : 1702

Namchow Holdings Co., Ltd. 2025 Q3 Investor Conference

Kevin Lee
November 24, 2025

Disclaimer

Namchow's presentation contains forward-looking statements subject to significant risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements.

The forward-looking statements in this release reflect the current belief of Namchow as of the date of this release, we undertake no obligation to update these forward-looking statements for new information, future events, or otherwise.

- **Company Profile**
- **Review of Operations**
- **Business Highlight**
- **Business Outlook**
- **Q & A**



NAMCHOW

Company Profile (1/2)

Date of Incorporation

March 29, 1952

Date of stock listed

May 30, 1973

Paid-up capital

TWD 2,941 million

Name of Representative

Fei-Lung, Chen

Scope of Business

Home product, bakery oil, frozen dough, ice cream, frozen noodle, rice crackers, cooked rice, instant noodle, and food & beverage.



NAMCHOW

Company Profile (2/2)

Plant Locations

Taoyuan factory, Chungli factory, Tainan factory, Thailand factory, Tenjin factory, Guangzhou factory, Jinshan Shanghai (1st&2nd)

Food & Beverage Locations

Taipei (Dian Shue Lou, Paulaner, Honbaryu Noodle Shop 、 Le vil du Petit Prince), Shanghai (Paulaner), and Tokyo (Dian Shue Lou)

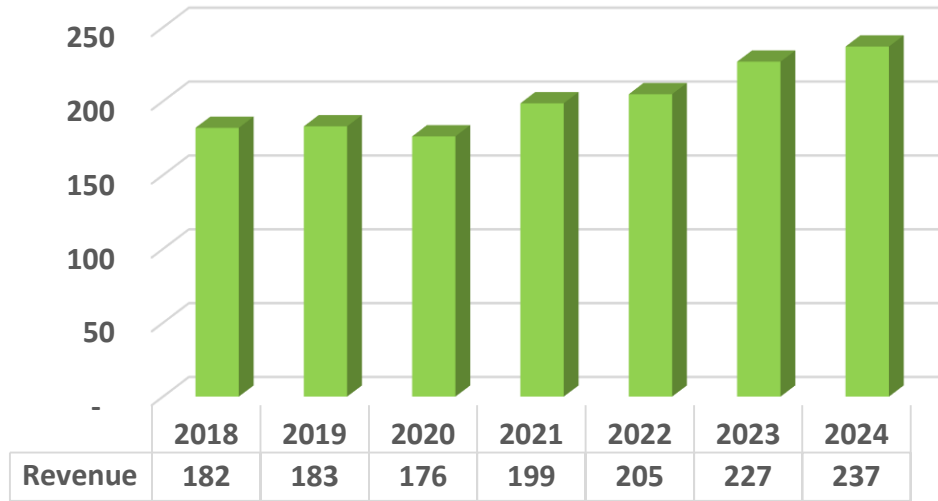
- **Company Profile**
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Operational Performance

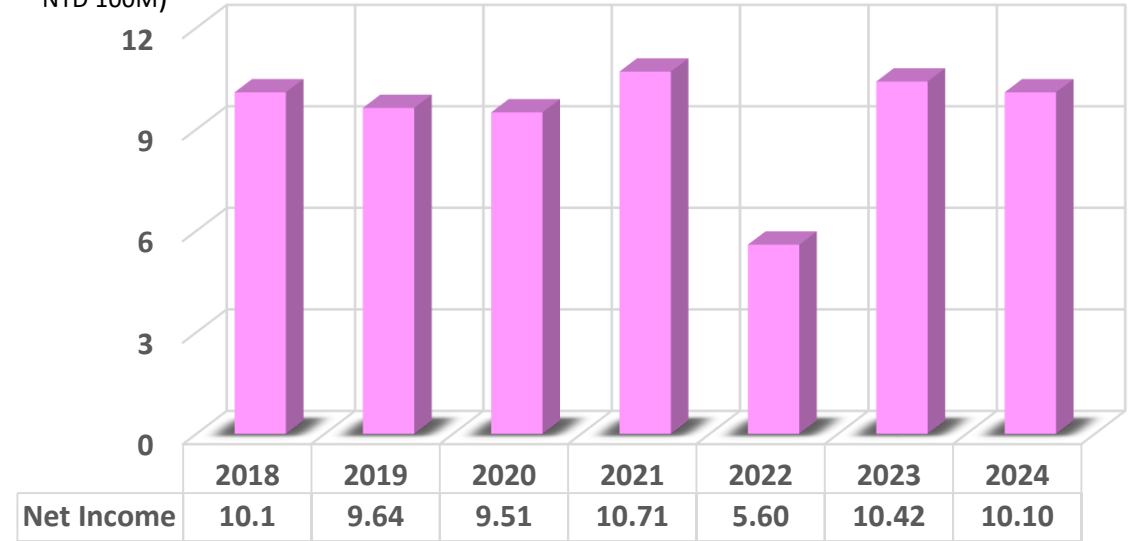
(Amount in NTD 100M)

Revenue



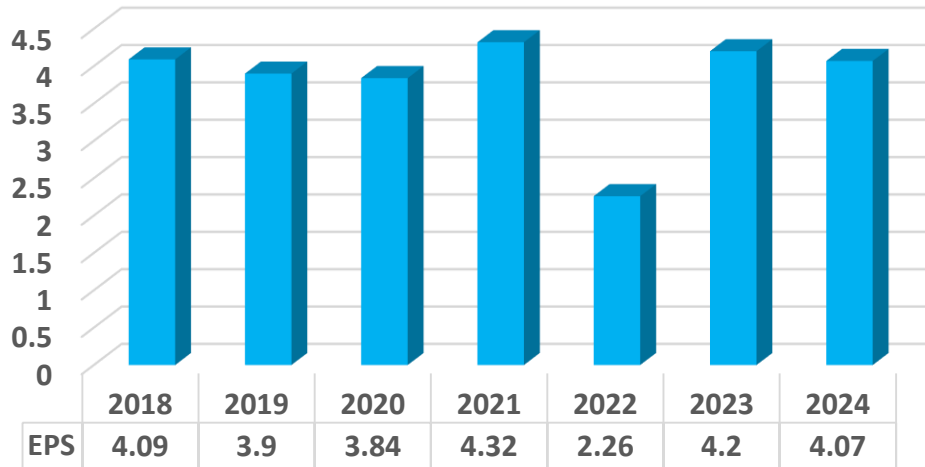
(Amount in NTD 100M)

Net Income Attributed to Namchow



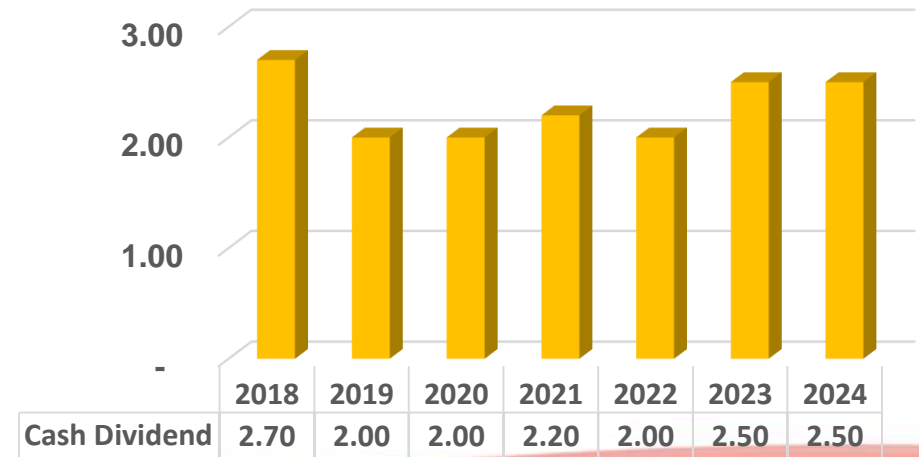
(NTD per share)

EPS



(NTD per share)

Cash Dividend



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Business Highlight-Consolidated Balance Sheets

Unit: NTD'00	2025.9.30		2024.12.31		2024.9.30	
	Amount	%	Amount	%	Amount	%
Current Assets	14,648,968	46%	15,695,412	48%	16,996,058	51%
Non-current Assets	17,148,242	54%	17,238,331	52%	16,320,044	49%
Total Assets	31,797,210	100%	32,933,743	100%	33,316,102	100%
Current Liabilities	9,383,374	29%	7,924,332	24%	8,995,047	27%
Non-current Liabilities	8,837,597	28%	10,169,889	31%	9,653,561	29%
Total Liabilities	18,220,971	57%	18,094,221	55%	18,648,608	56%
Equity	13,576,239	43%	14,839,522	45%	14,667,494	44%
Total Liabilities and Equity	31,797,210	100%	32,933,743	100%	33,316,102	100%

(Note) The above financials was audited or reviewed by auditor.

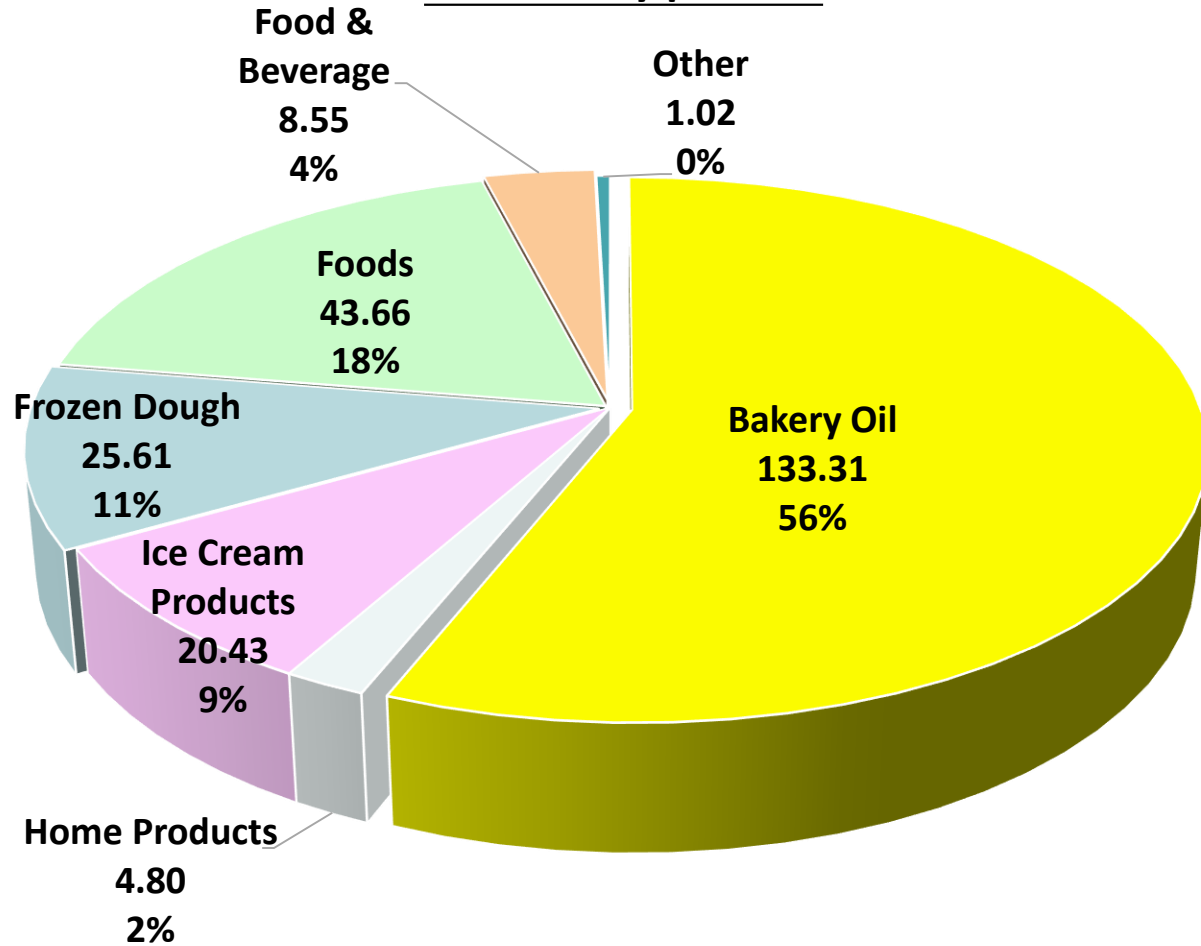


Business Highlight-Consolidated Income Statement

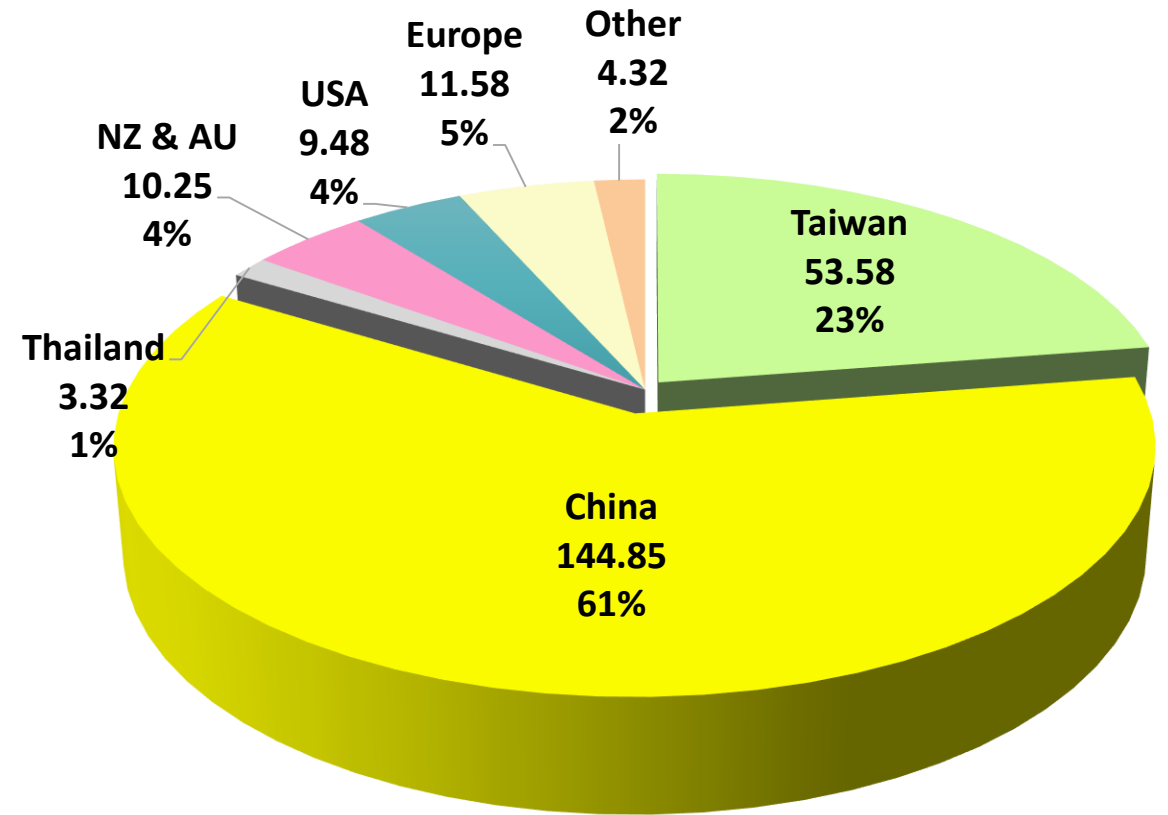
Unit: NTD'000	Q3 2025	Q4 2025	QoQ(%)	Q3 2025 YTD	Q3 2024 YTD	YoY(%)
Revenue	5,634,580	5,989,842	-6%	17,261,129	17,448,936	-1%
Operating costs	4,297,210	4,335,331	-1%	12,988,180	12,259,465	6%
Gross profit	1,337,370	1,654,511	-19%	4,272,949	5,189,471	-18%
Gross profit %	24%	28%	-14%	25%	30%	-17%
Operating expenses	1,252,843	1,344,762	-7%	3,820,909	3,960,686	-4%
Operating income	84,527	309,749	-73%	452,040	1,228,785	-63%
Operating income %	2%	5%	-71%	3%	7%	-63%
Non-operating income and expenses	22,392	-58,194	-138%	131,219	102,703	28%
Net income before tax	106,919	251,555	-57%	583,259	1,331,488	-56%
Income tax expense	49,491	85,184	-42%	237,784	428,339	-44%
Net income	57,428	166,371	-65%	345,475	903,149	-62%
Net income %	1%	3%	-63%	2%	5%	-61%
Net income attributable to shareholders of the parent	35,576	141,991	-75%	208,403	771,490	-73%
EPS (NTD/per share)	0.14	0.57	-75%	0.84	3.11	-73%

(Note) The above financials was audited or reviewed by auditor.

Revenue by product



Revenue by region



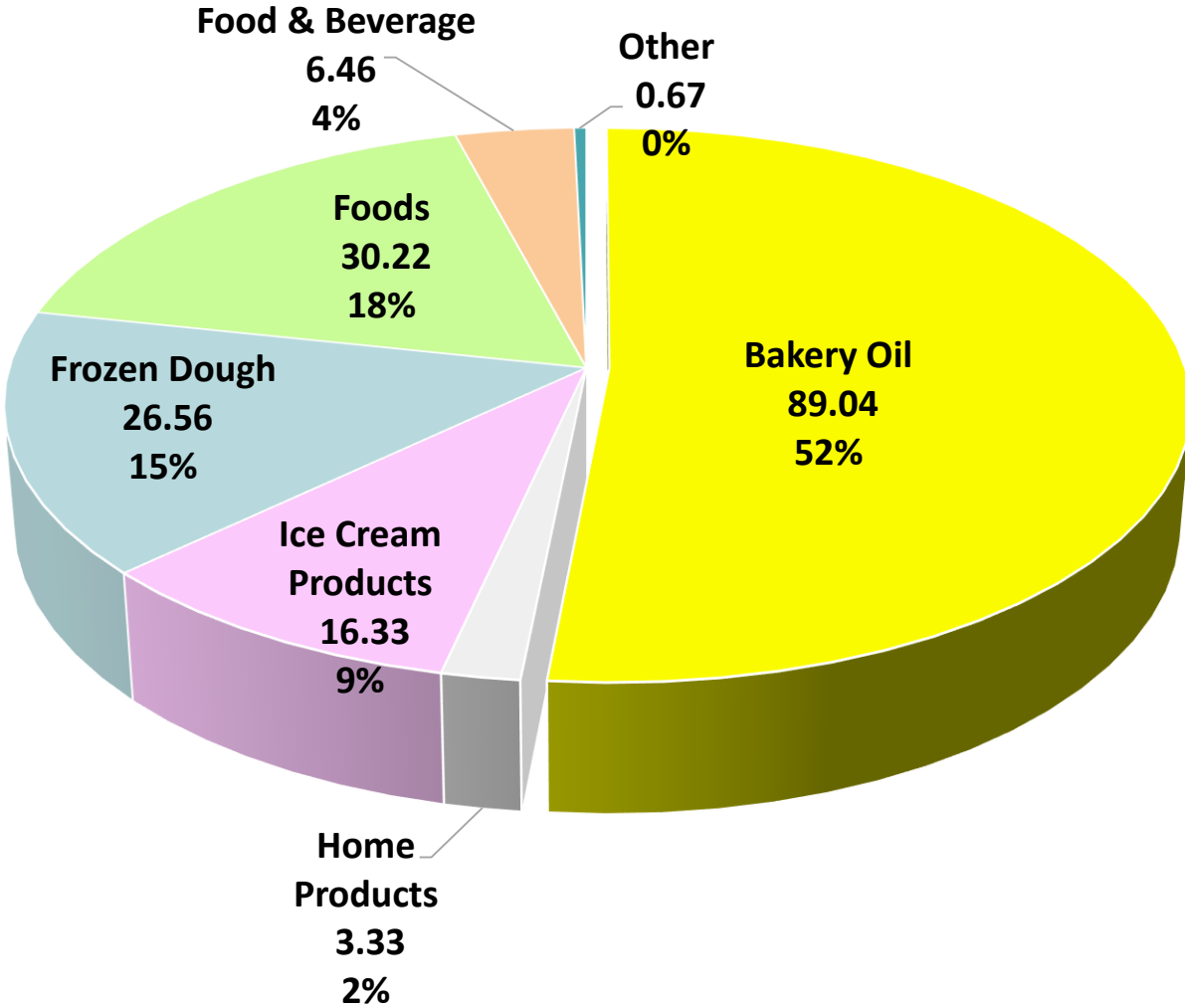


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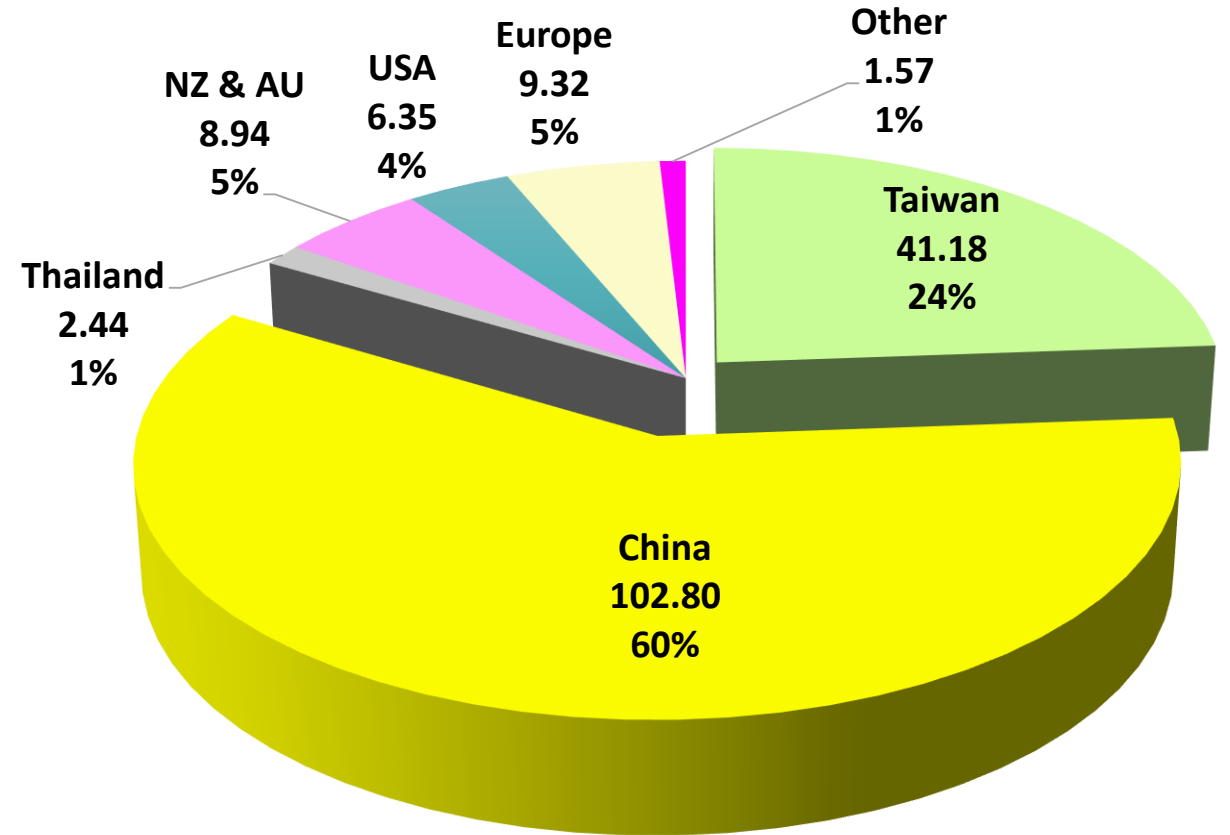
Business Highlight – Q3 2025 YTD Revenue

Amount in
NTD 100M

Revenue by product



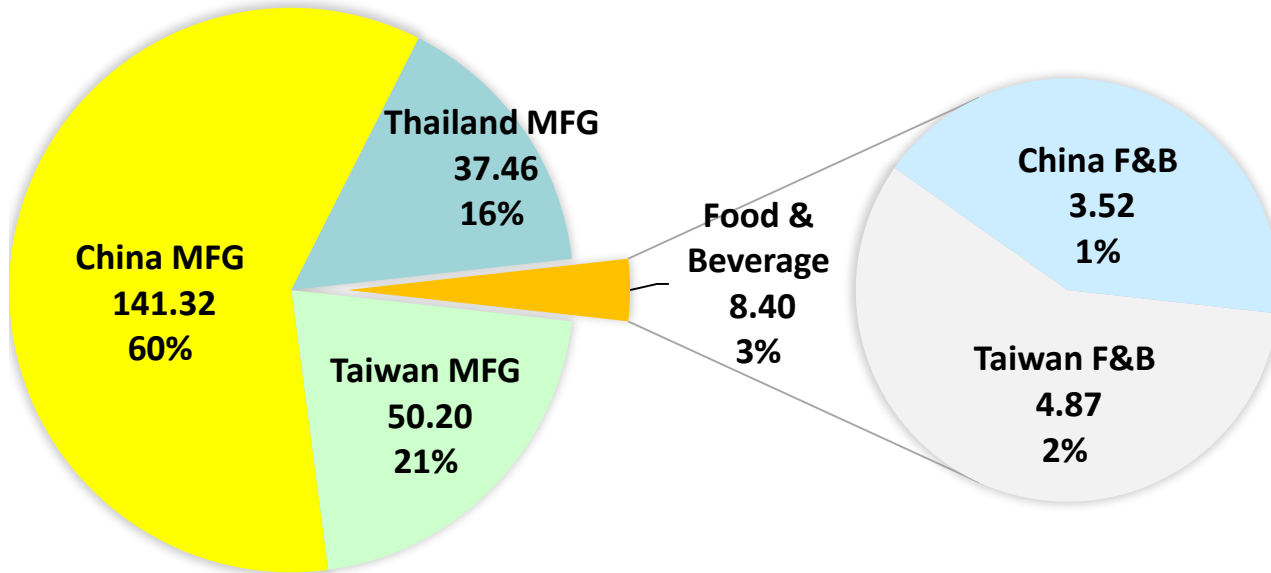
Revenue by region



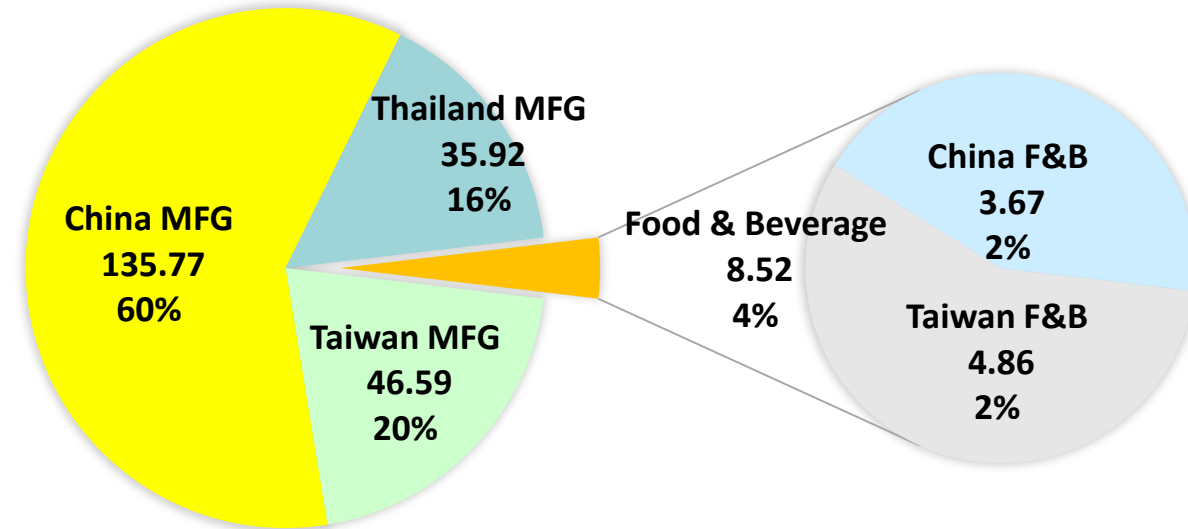
Business Highlight- 2024 vs 2023 Revenue

Amount in
NTD 100M

2024 Revenue by production



2023 Revenue by production

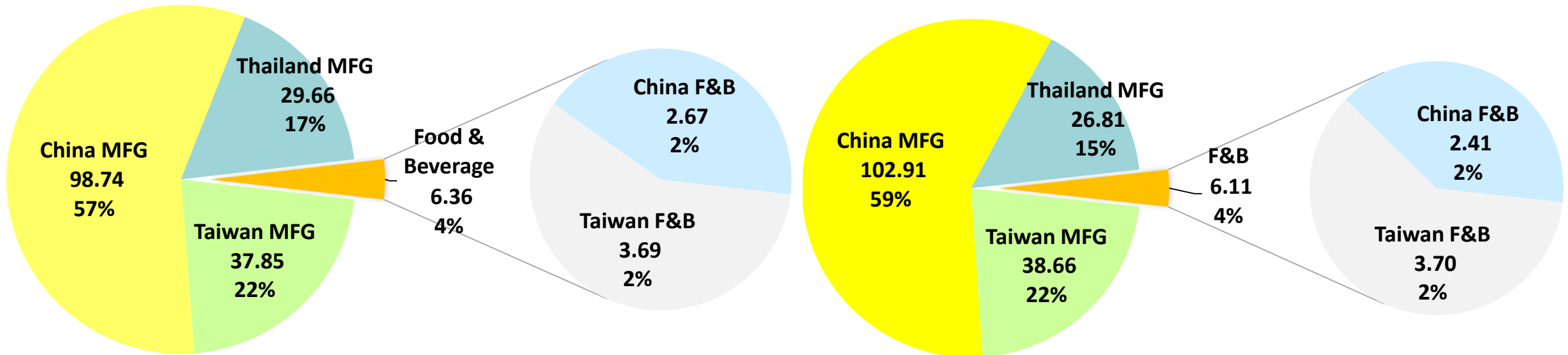


Business Highlight- Q3 2025 YTD vs Q3 2024 YTD Revenue

Amount in
NTD 100M

Q3 2025 YTD Revenue by production region

Q3 2024 YTD Revenue by production

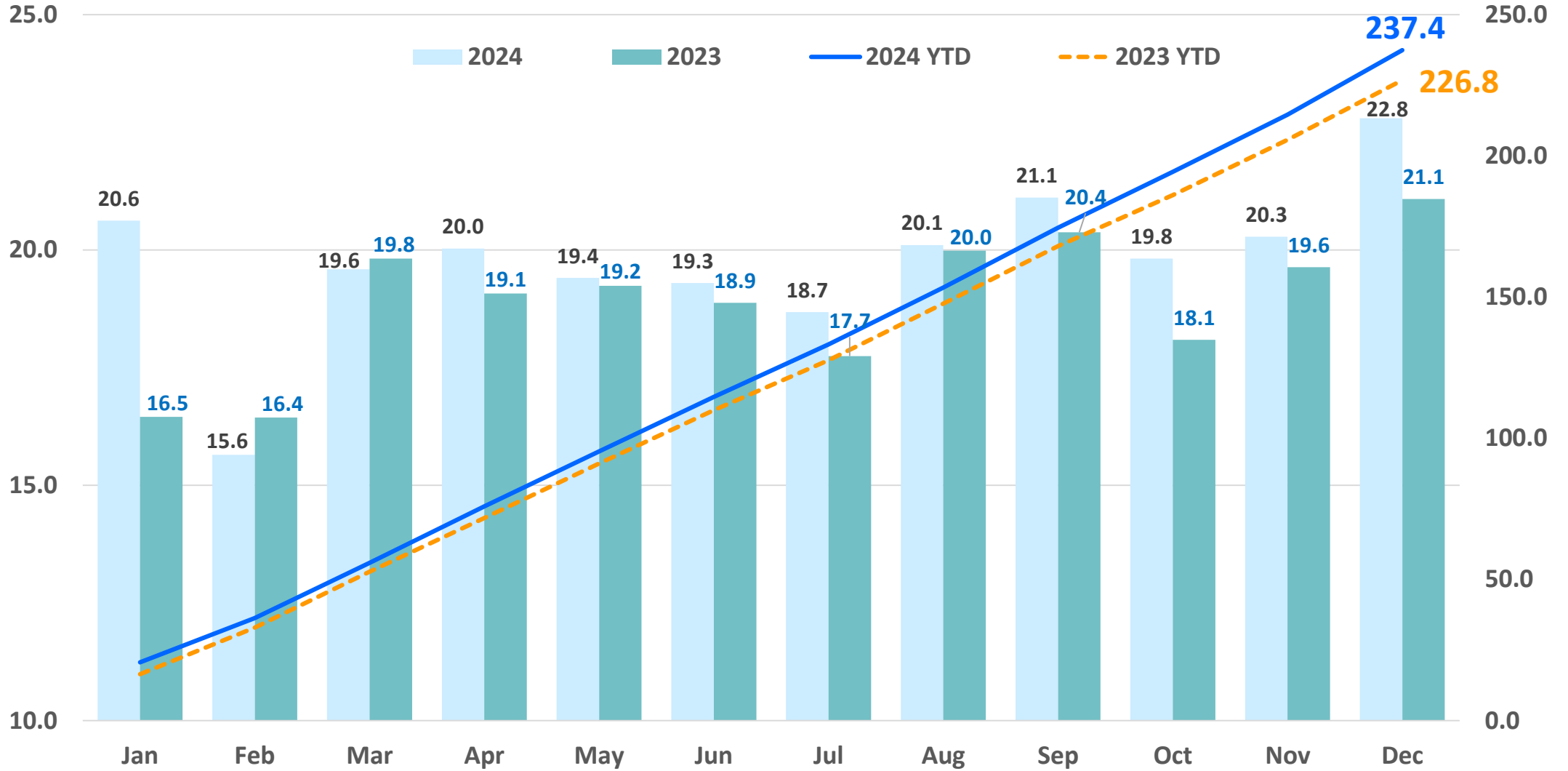




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2024 Monthly consolidated revenue - with annually growth of 4.67%

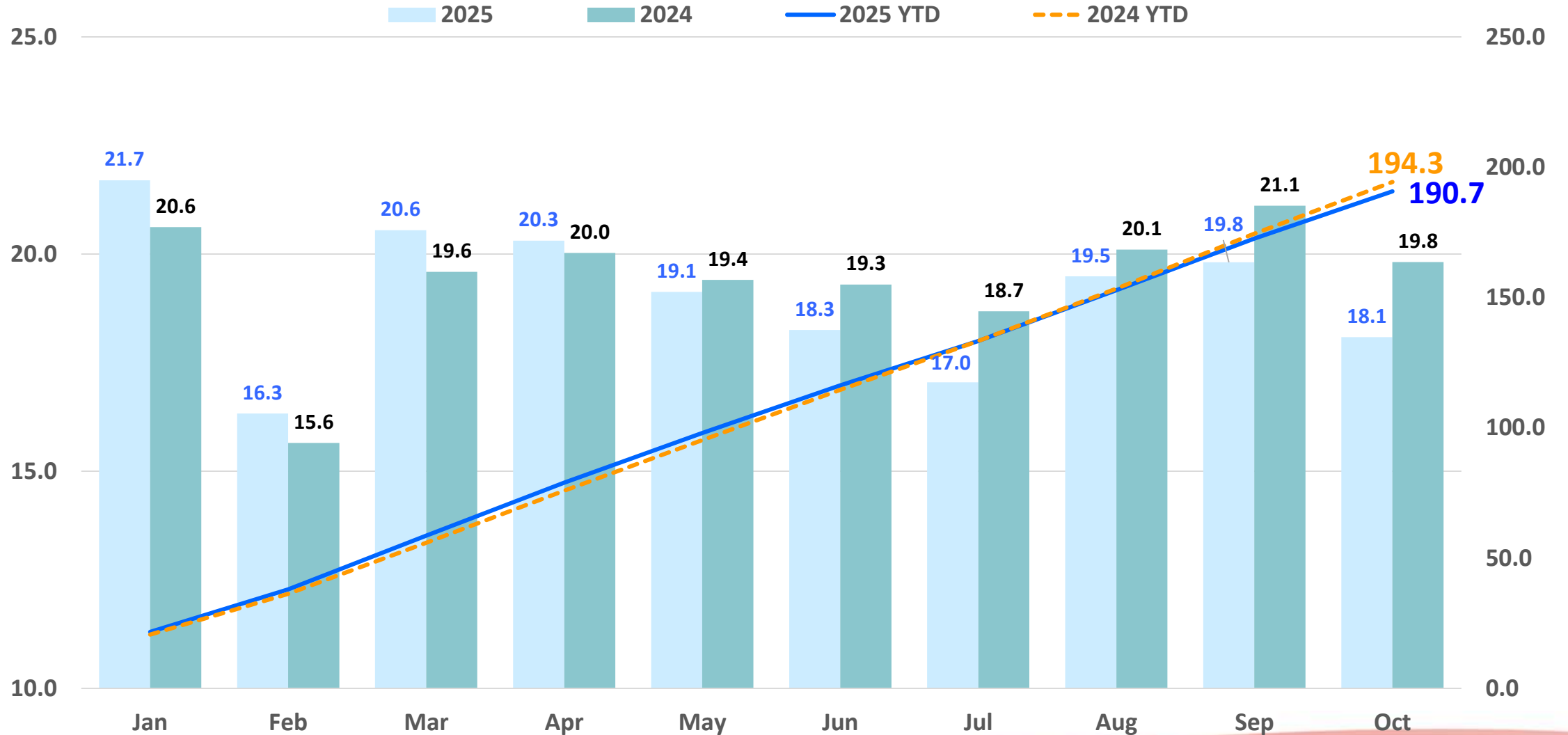
Amount in
NTD 100M





2025 Monthly consolidated revenue - with accumulated decline of 1.86%

Amount in
NTD 100M



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NAMCHOW

Business Outlook (1/2)

Taiwan Oil & Fat

1. Through years of dedicated cultivation, we have developed hundreds of baking fat products. Leveraging advanced processing technology, we provide customized specialty fats tailored to meet the diverse requirements of different industries. In recent years, we have kept pace with industry trends by taking the lead in launching a full range of baking fats tailored to customer needs. We have also introduced premium butter products sourced from high-quality international dairy, supporting our clients in developing diverse applications. At the same time, we are planning to expand into chain bakery channels to build a fully integrated one-stop baking solution.
2. Since entering the frozen dough business, we have built a comprehensive and diverse product line with professional expertise. By focusing on the operational needs of bakery businesses, we provide a wide variety of frozen dough products that cater to market consumer preferences. Our goal is to meet the needs of different business types, create product differentiation, and enhance the overall value of the industry.

Iced Products

1. Royal was approved and registered as an Emerging Stock Company in November 2024, and was officially listed on the Taiwan Stock Exchange on October 28, 2025.
2. Continue to pursue R&D innovation and cross-industry alliances to strengthen product competitiveness and expand our target markets. Among these efforts:
 - (1) In addition to our long-selling own brands such as Duroyal and Crunch Pie, we have launched new products this year, including Red Bean Milk QQ Ice Bar and Toffee Cheese Ice Cream Cone, contributing to revenue growth.
 - (2) OEM ice cream products for internationally renowned chocolate brands and chain convenience stores remain strong.
 - (3) We are expanding into the fast-food chain sector, where our newly launched milkshake products have received enthusiastic responses from major F&B brands.

Home Products

1. In the third quarter of 2024, we launched a new product in the Crystal Series — “6-in-1 Enzyme Collar Cleaner.” Featuring an exclusive soap and 6-in-1 enzyme formula, it effectively removes various stubborn stains with micro-cleaning foam, solving consumers’ long-standing stain-removal challenges and restoring clothes to their bright, fresh appearance.
2. We continuously enhance the quality of our existing crystal soap products while upholding our commitment to natural, skin-friendly, and eco-friendly principles. At the same time, we promote an antibacterial product line that spans both household and personal cleaning categories, allowing consumers to clearly experience the benefits of products proven by SGS testing to have a 99% antibacterial efficacy, thereby further elevating our brand value.



NAMCHOW

Business Outlook (2/2)

Thailand Namchow

1. The demand for thin rice crackers and fried rice snacks continues to be strong, and Thailand Namchow's revenue is expected to maintain its growth momentum in 2026.
2. Following the mid-year commissioning of new production lines for thin rice crackers, baby rice crackers, and fried rice crackers, both capacity and operational efficiency have shown consistent month-over-month improvement, providing continued momentum for performance in the fourth quarter this year and into 2026.

China Oil & Fat

1. Namchow Food Group (Shanghai) Co., Ltd. was listed on the Shanghai A-share market in 2021. Namchow has become Taiwan's first publicly listed food company to be traded on both sides of the Strait. In addition, in 2022, the Company established a wholly-owned subsidiary in Chongqing, with a planned investment of approximately RMB 480 million. The subsidiary will serve as a production base for the western China and Southeast Asian markets, expanding the production capacity of whipping cream and frozen dough, as well as enlarging cold chain storage and the R&D center. It will become Namchow Group's fourth major production base and is expected to be completed and put into operation in 2026. The company also plans to add a frozen dough production line at its Guangzhou plant to further enhance its operational capabilities.
2. Namchow Group has been actively expanding into Southeast Asia in recent years, starting with trade pilot projects. It has established subsidiaries in Singapore, Bangkok, and Hong Kong to accelerate overseas expansion. The Group remains optimistic about the baking fats and oils market in China and plans to export these products from China to Southeast Asia as well as Hong Kong and Macau.

Q & A