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PHISON

Financial Results & Company Outlook

2025 Second Quarter

K.S.Pua | CEO

August 14, 2025

Forward-Looking Statement

Information included in this earning meeting that are not historical in nature are "forward looking statements". Phison cautions readers that forward looking statements are based on Phison's reasonable knowledge and current expectations and are subject to various risks and uncertainties. Actual results may differ materially from those contained in such forward looking statements for a variety of reasons including without limitation, risks associated with demand and supply change, manufacturing and supply capacity, design win, time to market, market competition, industrial cyclicity, customer's financial condition, exchange rate fluctuation, legal actions, amendments of the laws and regulations, global economy change, natural disasters, and other unexpected events which may disrupt Phison's business and operations. Accordingly, readers should not place reliance on any forward-looking statements. Except as required by law, Phison undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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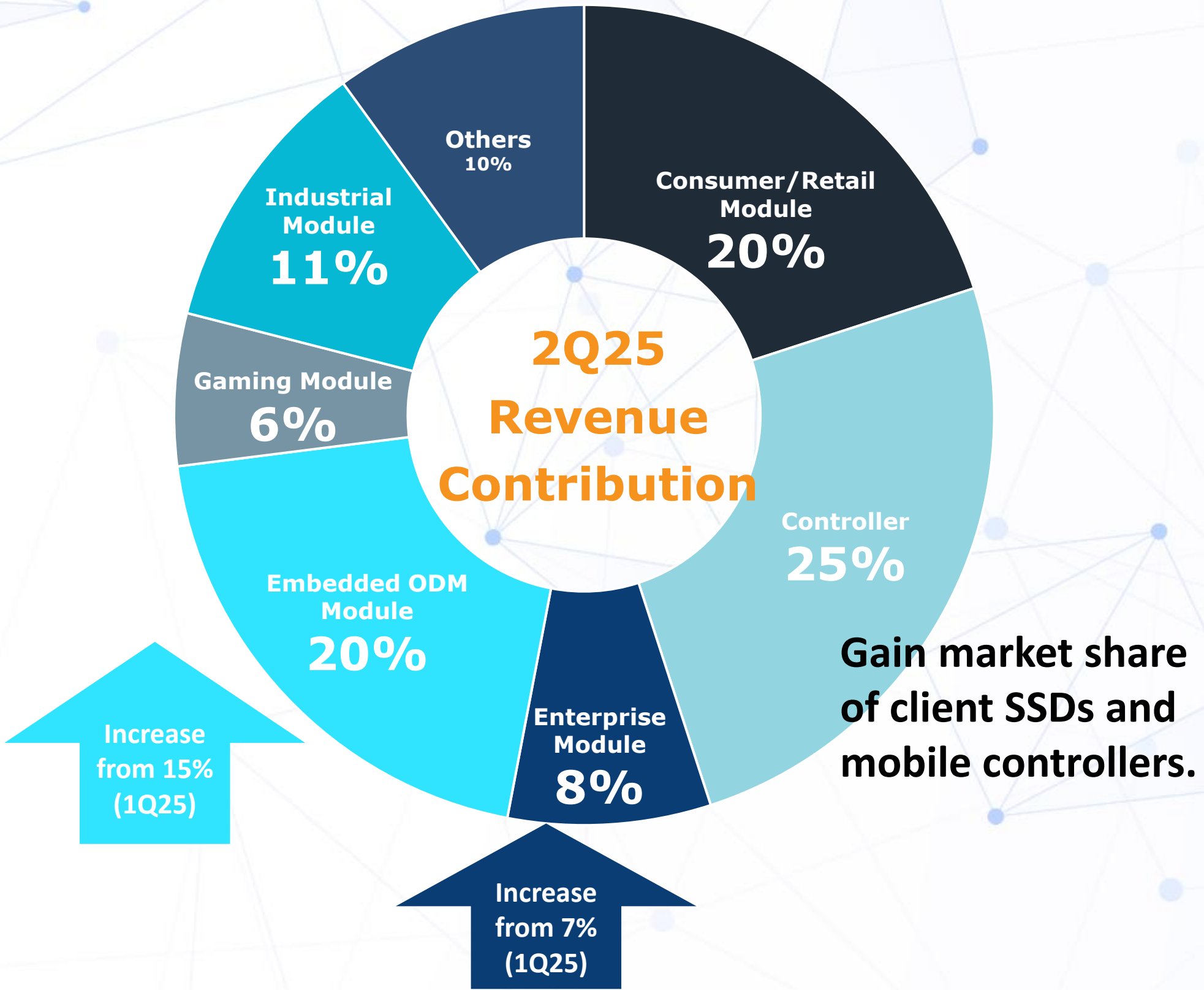
Q&A

1 Phison's Business Transformation

Phison's Non-consumer Deployment Reduces NAND Market Fluctuation Impact

Revenue from Non-consumer/retail Products

70%+



Note: Controller Revenue Contribution includes both direct shipments and controllers applied to modules.

2 2Q25 Financial Results

2Q25 Revenue and Gross Profit

2Q25 Revenue

\$17.890B

Revenue up 29.3% QoQ
Revenue up 12.6% YoY

Record high in a single quarter

2Q25 Gross Profit

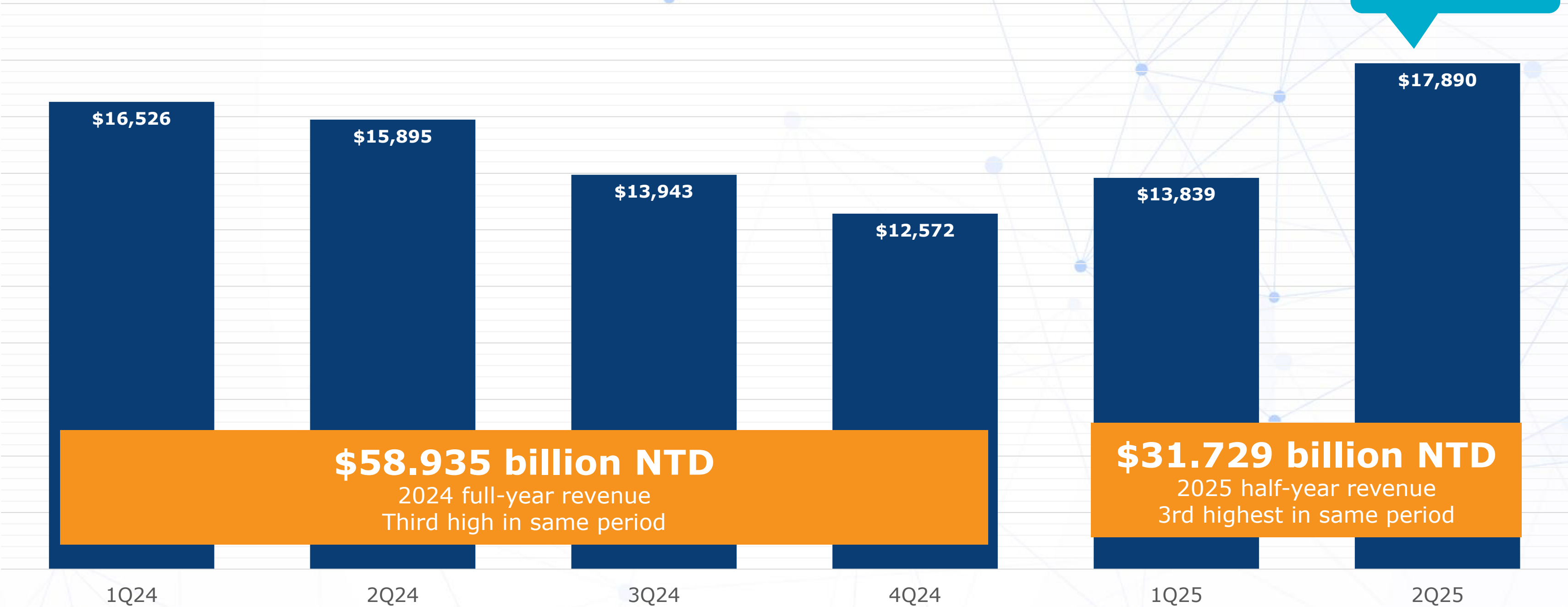
\$5.199B

Gross profit up 21.5% QoQ
Gross profit down 6.2% YoY

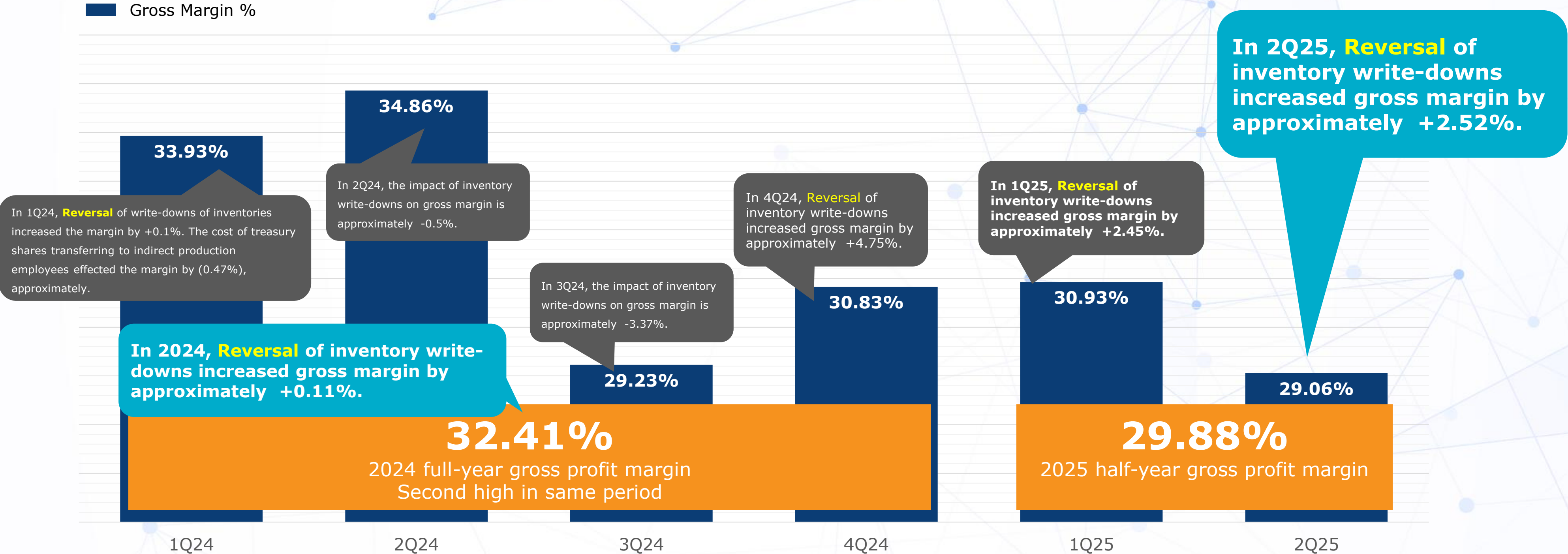
Revenue in \$NT

Revenue Trend

■ Revenue NT\$ millions



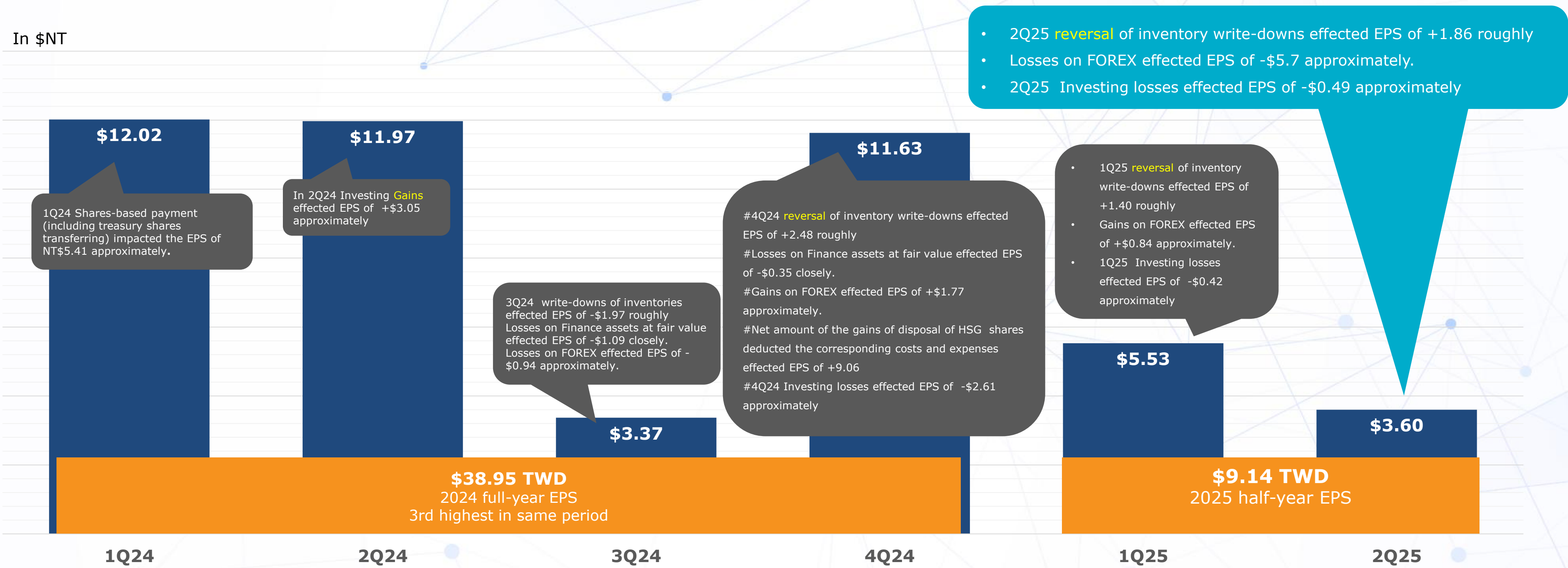
Gross Margin Rate Trend



Note:
By the accounting rule, we evaluate the lower of cost and the market price (LCM) to reserve the allowance of inventory price loss. When the market price hiking, we will reversal the allowance of inventory price loss.

Earnings Per Share Trend

In \$NT



*Basic EPS contribution from one-time gain was in light blue.

2Q25 Income Statement Highlights

Taiwan-International Financial Reporting Standards (TIFRS)

All-time high

NT\$m	2Q25	1Q25	2Q24	Q/Q (%)	Y/Y (%)
Revenue in US\$Mn	578	422	493	37.1	17.2
Revenue	17,890	13,839	15,895	29.3	12.6
Gross Profit	5,199	4,281	5,541	21.5	(6.2)
Marketing Exp.	370	347	400		
General & Adm. Exp.	210	244	269		
Research & Development	2,248	2,566	2,853		
Expected credit losses	25	(38)	22		
Operating Expenses	2,853	3,119	3,544	(8.5)	(19.5)
Operating Profit	2,346	1,162	1,997	102.0	17.5
Non-Operating gains (losses)	(1,345)	189	893		
Pretax Income	1,001	1,351	2,890	(25.9)	(65.4)
Tax Expenses	256	210	439		
Net Income to Phison	745	1,141	2,451	(34.7)	(69.6)
Basic EPS (NT\$)	3.60	5.53	11.97		
Key Financial Ratios (%)					
Gross Margin	29.1%	30.9%	34.9%		
Operating Margin	13.1%	8.4%	12.6%		
Net Profit Margin	4.2%	8.2%	15.4%		
Average Exchange Rate--USD/NTD	31.86	32.89	31.90		

2Q25 Operating Margin was the highest through the past 13 quarters.

- Revenue in NTD: QoQ is increased 29.3%.
Revenue in USD: QoQ is increased 37.1%.
- In 2Q25, The gross margin was 29.1%. The reversal of inventory write-down effected the gross margin by +2.52% approximately.
- 2Q25 OPEX was lower than 1Q25 and 2Q24, it's due to the less employee compensation corresponding to the down profit before taxes and the less mask fee in 2Q25. Phison keeps investing in research and development to maintain technological leadership.
- The non-operating gains in 2Q25 mainly for recognizing the losses of equity method investment, the losses of forex and the gains/losses from finance assets valuations. The losses on FOREX effected EPS of -\$5.7 approximately.

Balance Sheet Highlights

Taiwan-International Financial Reporting Standards (TIFRS)

NT\$mn	2Q25	1Q25	2Q24
Total Assets	69,830	71,936	77,395
Cash & Current Financial assets at fair value	14,077	18,538	16,583
Account Receivable	10,948	8,921	10,481
Inventories	29,089	28,176	30,411
Long-term Investments	3,986	4,503	6,728
Net PP&E	7,645	7,697	7,267
Total Liabilities	21,299	23,709	28,297
Current Liabilities	15,315	17,656	22,311
Bonds Payable	5,658	5,635	5,564
Total Equity	48,531	48,227	49,098
BVPS(NT\$)	235	233	240
Key Financial Ratios			
A/R Turnover Days	55	56	57
Inventory Turnover Days	221	253	235
ROE (%)	7.73	9.38	21.2
ROA (%)	5.58	6.59	14.04

1 Cash: the change is a result of operating profit and the management of inventory purchasing.

2 Inventories: Inventories will be adjusted according to changes in the industry and to maintain a safe level based on operational needs.
Most of our inventory is allocated to the Non-Retail market.

3 Total Equity: the change is a mixed result of the Net profit of 1H25 deducting the surplus distribution of 2H24 (NT\$12 Cash dividend per share) and the exercises of employee stock options.

【Supplemental Information】

Reconciliations of TIFRS Results to Non-TIFRS Results

◎ Forward-Looking Statement ◎

The Non Taiwan International Financial Reporting Standards(Non-TIFRS) results supplemented in this presentation are reconciliation results which exclude the financial impact of share-based payment, tax effect and other items.

The supplemental information is for reference only, and is not a substitute for information based on TIFRS. The final actual surplus distribution will be made in accordance with financial statements based on TIFRS.

Reconciliations of TIFRS Results to Non-TIFRS Results (2Q25)

NT\$/million		2Q25	1Q25	2Q24	Q/Q (%)	Y/Y (%)
TIFRS	Operating Profit	2,346	1,162	1,997	101.9%	17.5%
	Operating Profit Margin (%)	13.11%	8.39%	12.56%		
Reconciliations	Shares-based payment (reversal)	(1)	(3)	26		
Non-TIFRS	Operating Profit	2,345	1,159	2,023	102.3%	15.9%
	Operating Profit Margin (%)	13.11%	8.37%	12.73%		

TIFRS	Net Income	745	1,141	2,451	(34.7%)	(69.6%)
	Net Income (%)	4.16%	8.24%	15.42%		
	Basic EPS (NT\$)	3.6	5.53	11.97		
Reconciliations	Shares-based payment (reversal)	(1)	(3)	26		
	Tax effect	-	-	(4)		
Non-TIFRS	Net Income to Phison	744	1,138	2,473	(34.6%)	(69.6%)
	Net Income (%)	4.16%	8.22%	15.56%		
	Basic EPS (NT\$)	3.6	5.52	12.08		

Non-TIFRS EPS has hardly any change from TIFRS since the amount of adjustment is very small.

Note1: Please note, Non-TIFRS results here is a supplement and not a substitute for the Information based on TIFRS, which excluded the share-based payment, tax effect and other items. The final actual surplus distribution is based on the financial statements of TIFRS.

Note2: The numbers may not equal, it is due to rounding.

3 Business Highlights

The World's Highest-Capacity eSSD

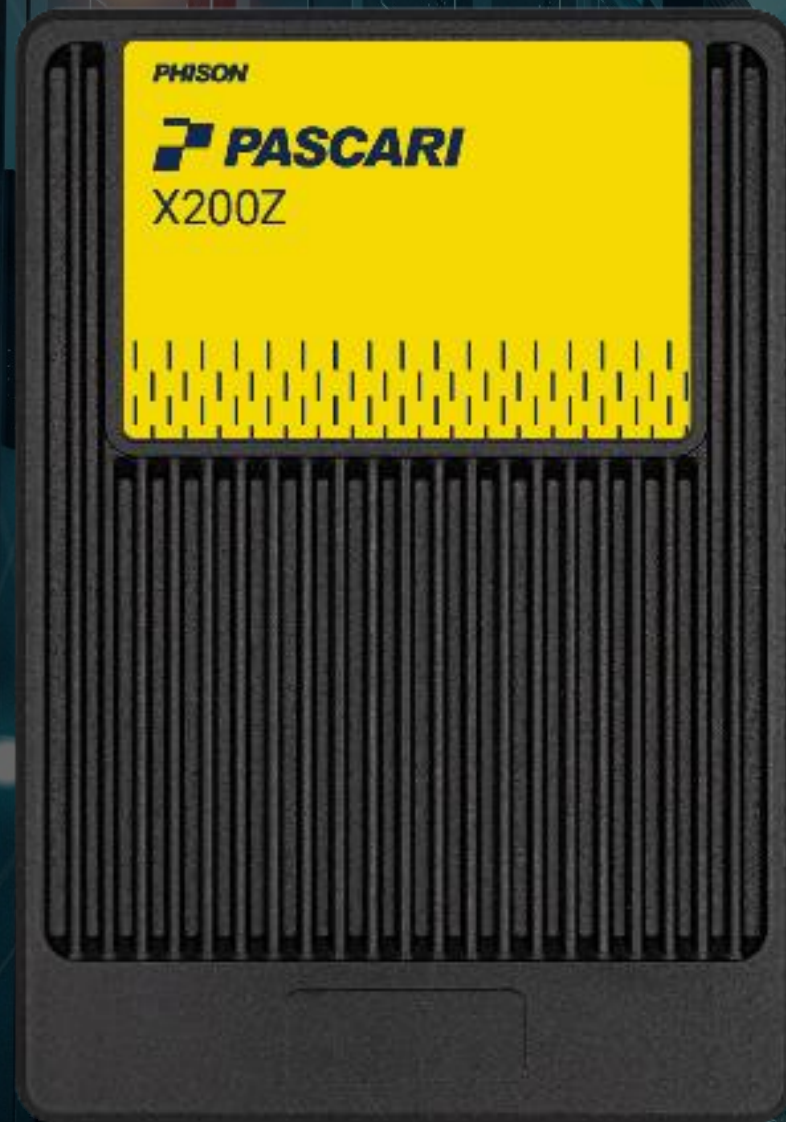
128TB



E1.L Form Factor




The World's Most Durable eSSD



60 DWPD
(Day Write Per Day)

Phison is one of NVIDIA's AI ecosystem partners



NVIDIA CEO Jensen Huang Keynote at COMPUTEX 2025

Watch later

Share

ASRock Rack

ASUS

ATGENOMIX

Auras

AVALANCHE COMPUTING

AVC

AVerMedia

AXIOMTEK

波若威科技
BORO WEI TECHNOLOGY CORPORATION

BizLink

國泰金控
Cathay Financial Holdings

CHANG GUNG
MEMORIAL HOSPITAL

CHENBRO

中國醫藥大學附設醫院
China Medical University Hospital

中原大學
Zhongyuan University

CLEVO

COMPAL

COLORFUL

COOLER MASTER

中國信託金融
CTBC HOLDING

deepli

DELTA

EDOM

玉山銀行 E-SUN BANK

EverFocus

FindingsTech

FOXCONN
HON HAI TECHNOLOGY GROUP

FOXLINK

FSP

futurenest

GIGABYTE

工業技術研究院
Industrial Technology Research Institute

Inventec

inwin

毅守大學
YICHO UNIVERSITY

iStaging

宏碁

JPC
connectivity

KENMEC

King Slide

KYEC

Lanner

GIGABYTE

Linker Vision

LITEON

LOTES

MEGMEET

MEDIATEK

MetAI

MITAC
MITAC Computing

MOONSHINE

MORALE AI

msi

國家高等科學技術研究中心
National Center for High-performance Computing

國立中央大學
National Central University

國立成功大學
National Cheng-Kung University

國立宜蘭大學
National Ilan University

國立臺灣師範大學
NATIONAL TAIWAN NORMAL UNIVERSITY

國立臺北大學
National Taipei University

國立臺灣大學

國立臺灣科技大學
National Taiwan University of Science and Technology

國立臺北科技大學
National Taipei University of Technology

國立清華大學
NATIONAL TSING HUA UNIVERSITY

國立陽明交通大學
NATIONAL YANG-MING CHIAO TUNG UNIVERSITY

POD

廣達電腦
Quanta Computer

QCT

REALTEK

REPON

世新大學
SHIH SHEN UNIVERSITY

SOLOMON

南臺科技大學
NANTAI UNIVERSITY OF SCIENCE AND TECHNOLOGY

EPIL 松山精密
SILCOMES

SUPERMICRO

臺中榮民總醫院
Taichung Veterans General Hospital

TAIPEI 臺北市政府
Taipei City Government

臺北醫學大學
TAIPEI MEDICAL UNIVERSITY

台灣大哥大

TREND

tsmc

CTWS

東海大學
TUNG HAI UNIVERSITY

淡江大學

UBILINK

UMC

Unimicron
欣興電子

VAIDIO

Vecow

wistron

wiwynn

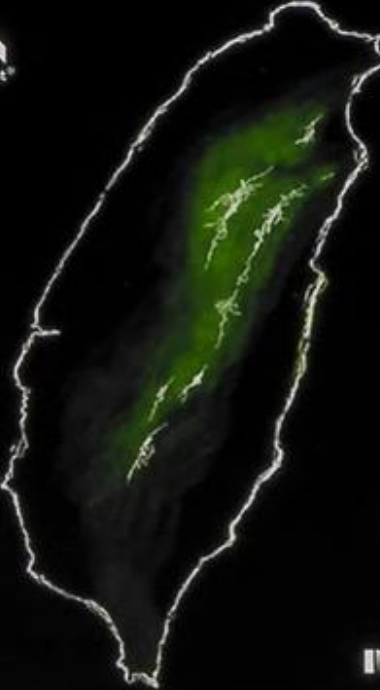
大葉外語大學
WEIZAO UNIVERSITY
UNIVERSITY OF LANGUAGES


YUAN

YunTech

元智大學
Yuan Ze University

ZOTAC





PHISON

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CONFIDENTIAL | 2Q25 Financial Results



The World's First AI PC Laptop Integrating aiDAPTIV+ with Intel Technology



intel®

Intel® Core® Ultra Processors and Intel® Arc™ Graphics

PHISON
aiDAPTIV+

Phison Has Launched AI Education Courses

aiDAPTIV+

Edge AI Trainer
邊緣AI訓練師

aiDAPTIV⁺ **Edge AI Trainer**

3+

**Courses Already
Conducted**

Securities Investment Analyst

Engineering Consultant

Systems Analyst

AI Major Student

**CEO of an Educational
Institution**

COO of a Robotics Company

100+

**Number of
Participants**

**Hospital IT
Administrator**

School Teacher

R&D Engineer

Automation Engineer

PC Software Engineer

Food Researcher

4 Phison @Computex 2025

Client Solutions Demo – The Ultimate Gen5 SSDs



Phison @Computex 2025

PS5028-E28

The Weapon of Choice for Serious Gaming and Productivity



Tom's Hardware: [Phison's E28 controller's 14.8 GB/s, 3,000K IOPS, and 7W power draw could make it the new king of PCIe 5.0 performance](#)

TweakTown: [Phison's new PS5028-E28 Gen5 SSD silences the competition: 14.9GB/sec reads, sips just 7W power](#)

The SSD Review: [Phison Shows Off Low Power 14GB/s PS5028-E28 Gen5 Controller – Computex 2025 Flash Update](#)

PC Gamer: [Phison launches the first ever SSD controller to have built-in AI processing, along with some monstrous random data performance figures](#)

HostZealot: [Phison E28: A New Leader Among PCIe 5.0 SSDs](#)

Phison's Demo @ Computex 2025



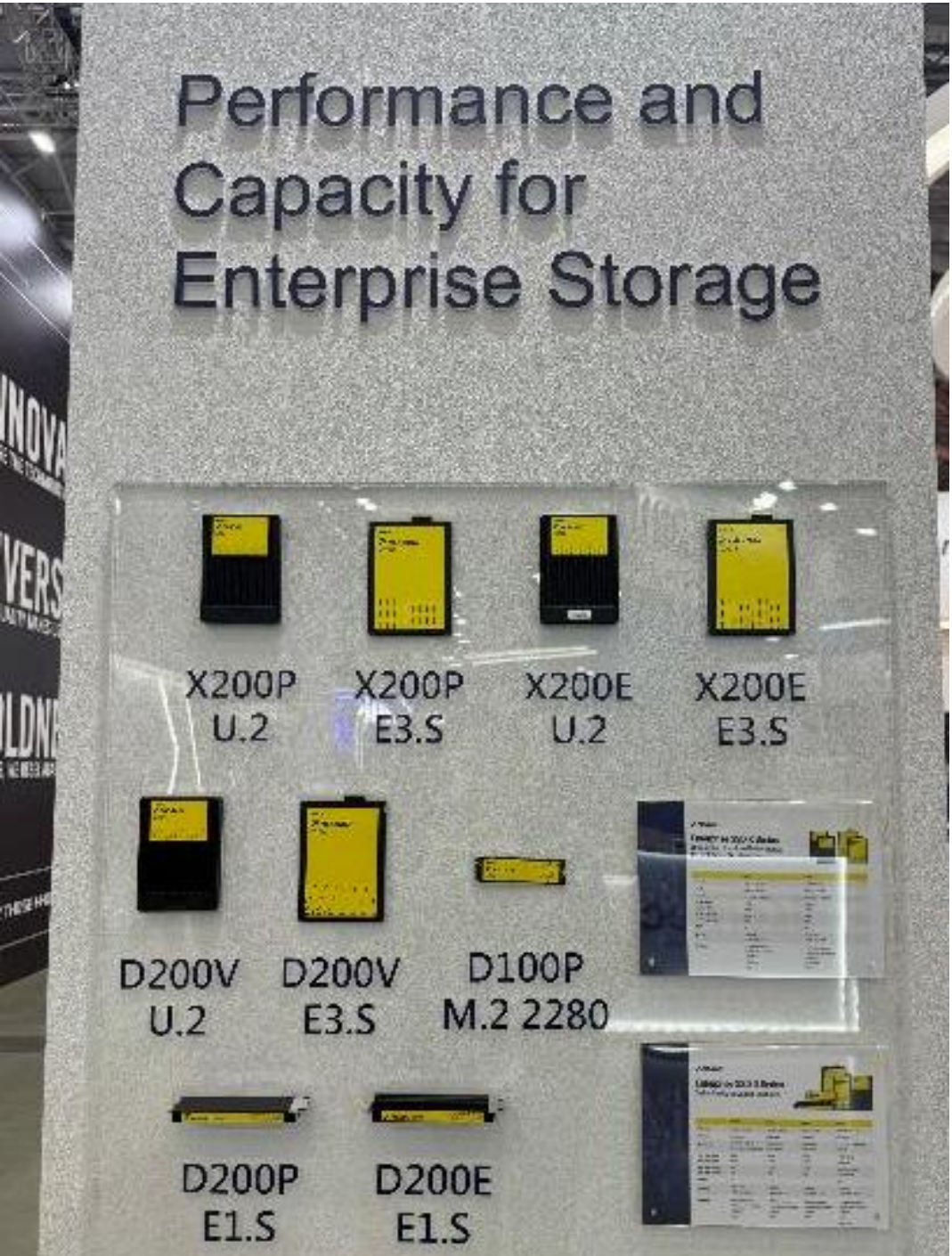
World's First PCIe 5.0 DRAM-Less SSD E31T



World's First Native USB 4.0 SSD U21 Demo



Phison + Taiwan Mobile AI Demo



Phison Enterprise SSD Demo

5 Technology Leadership Update

Continue to Strengthen Phison Leading Technology Position

Category	2019	2020	2021	2022	2023	2024	1H25
R&D Headcount	1,450	1,531	2,228	2,891	3,087	3,441	3,444
R&D Exp. / Revenue (%)	11%	14%	13%	14%	22%	21%	15%
R&D Exp. / Operating Exp.	79%	81%	81%	77%	82%	81%	81%

2000+
Global Patents

4000+
Global Employees

75%+
Proportion of Engineers

Note: Global patents including Granted and Pending