掃描 & 加入 群聯IR發送清單

PHISON

營運成果與未來展望

2026年 第二季

潘健成 | 群聯電子 執行長

August 13, 2026

PHISON

免責聲明

本法說會所提供之資訊(除歷史資訊之外)屬於預測性陳述。在此敬告讀者，預測性陳述乃基於群聯之合理認知以及就現狀所作的預估，且將受到各種風險以及不確定因素影響，因此可能造成實際結果和預測性陳述之內容顯著不同。這些風險以及不確定性因素包括但不限於，供給與需求變化、產銷能力、開發成功、及時導入市場、市場競爭、產業循環、客戶財務狀況、匯率浮動、法律訴訟、法令變更、全球經濟變化、自然災害、其他可能會影響群聯業務與營運的不確定因素。鑑於此，讀者請勿倚賴預測性陳述。除法律另有規定外，無論是基於新資訊、未來事件或是其他因素，群聯皆無義務更新預測性陳述。

簡報大綱

1 群聯的營運轉型

2 財務表現與營運概況更新

3 營運亮點

4 現在與未來的技術領先優勢

5 Q&A

1 群聯的營運轉型與新成長動能

The AI-ecosystem solutions are driving Phison's future growth momentum

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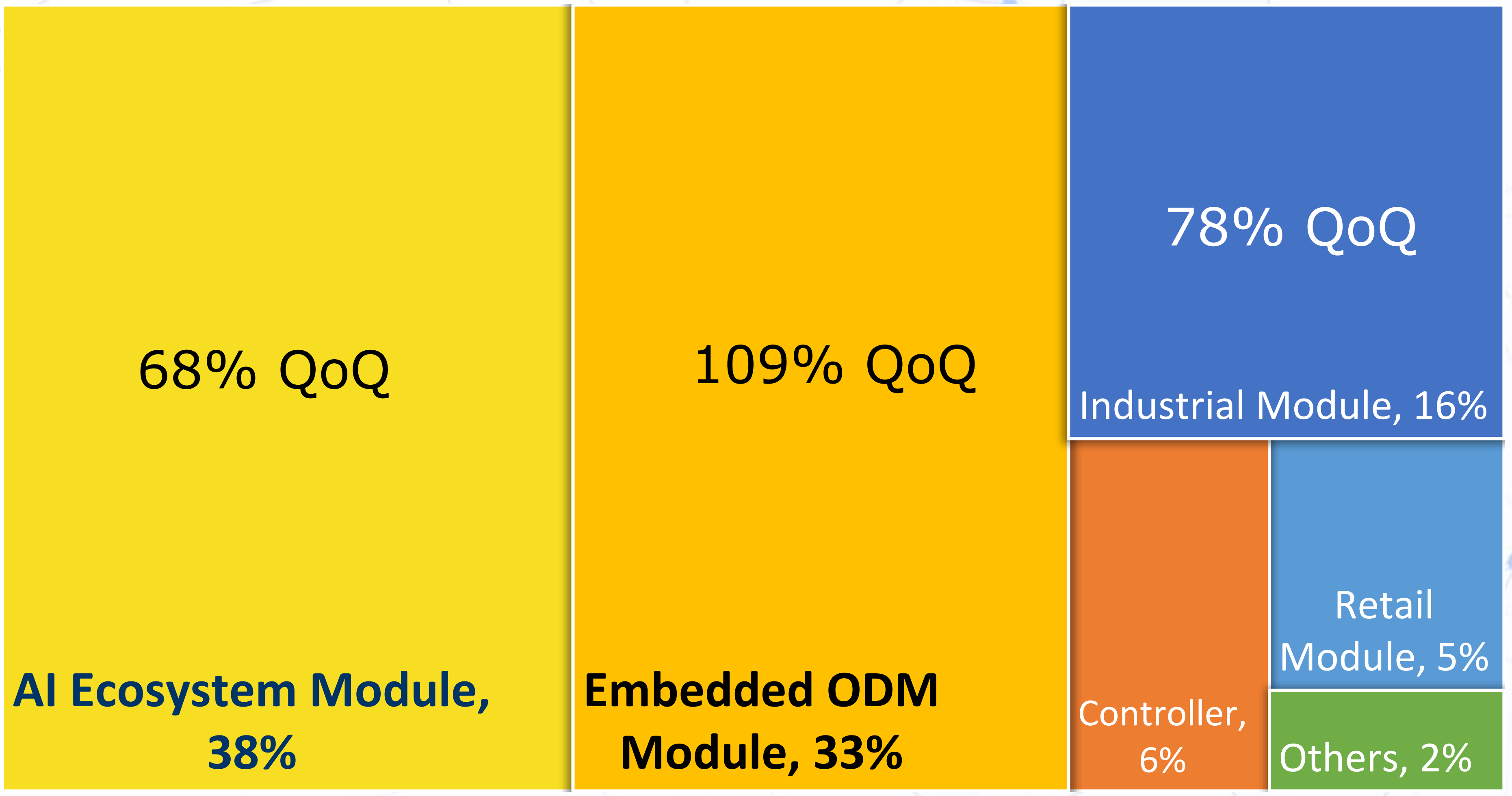
Revenue
AI-Ecosystem Solutions

38%+

2Q26 Revenue Contribution



Module	Included Categories
AI-Ecosystem Module/Solution	Enterprise Module (eSSD), aiDAPTIV solutions, AI PC, AI Networking, AI servers, Boot Drive
Embedded ODM Module	Mobile ODM, PC ODM, Gaming Module
Industrial Module	IPC (Industrial PC), Automotive systems, Space SSD

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2 1Q26財務表現與營運概況更新

2Q26 合併營收與毛利

2026年第二季合併營收

$678.88億

營收
QoQ 65.7%
YoY 279.5%
單季歷史新高

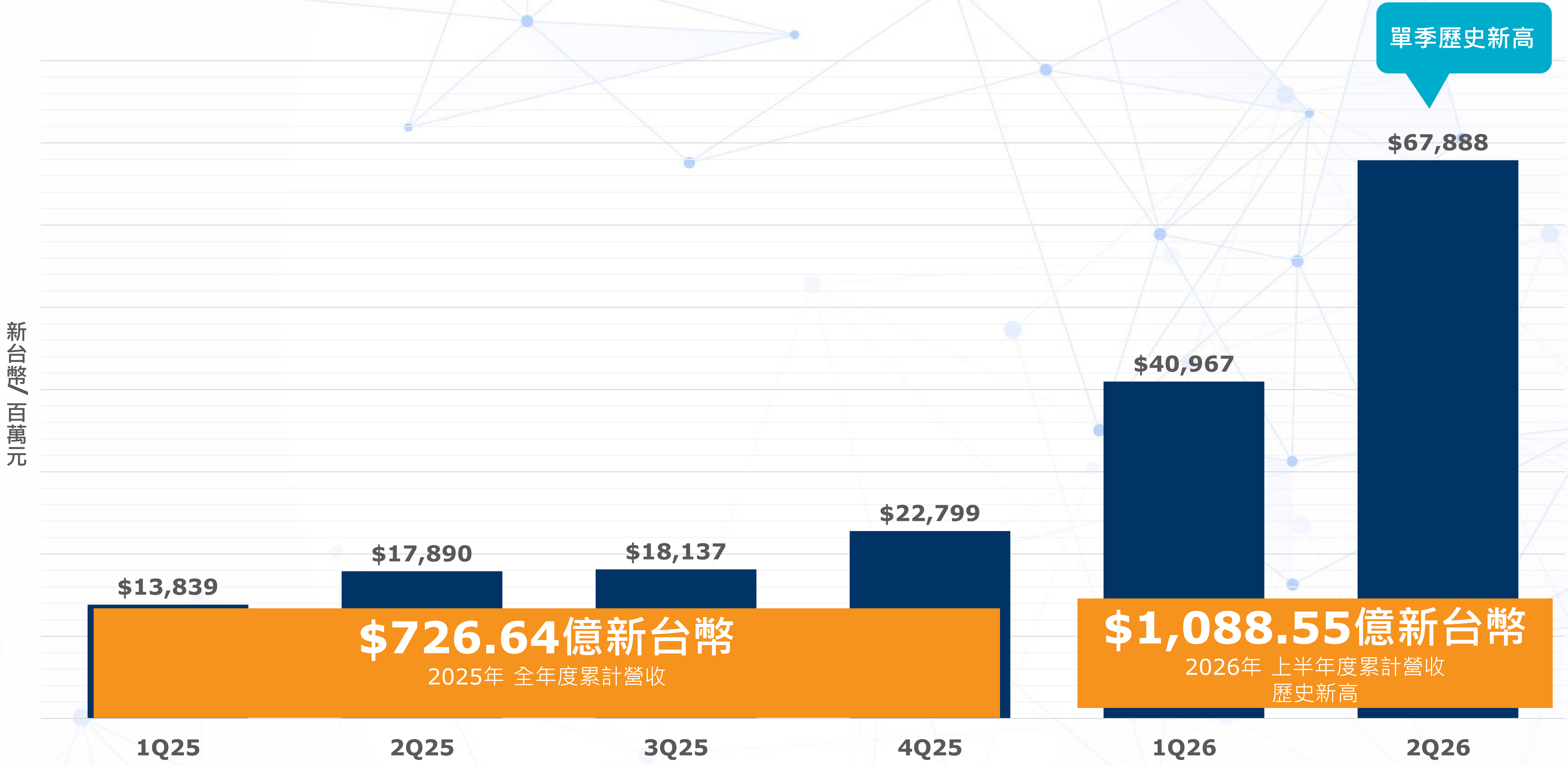
2026年第二季毛利

$443.35億

毛利
QoQ 76.5%
YoY 752.8%
單季歷史新高

*營收單位為新台幣

合併營收



單季歷史新高
新台幣/百萬元
$13,839
$17,890
$18,137
$22,799
$40,967
$67,888
$726.64億新台幣
2025年 全年度累計營收
$1,088.55億新台幣
2026年 上半年度累計營收
歷史新高
1Q25
2Q25
3Q25
4Q25
1Q26
2Q26

This slide will be explained in both Chinese and English

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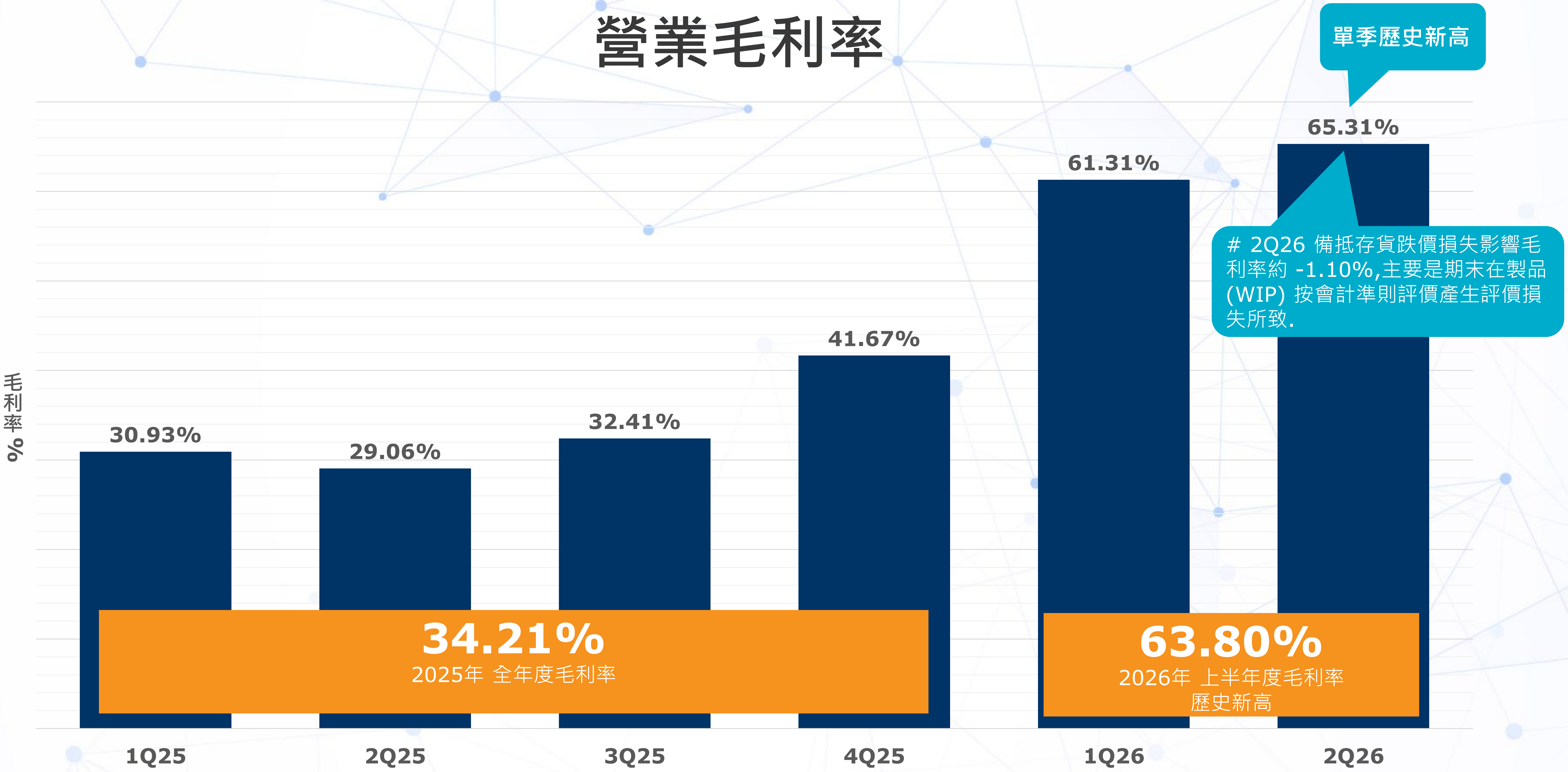
營業毛利率

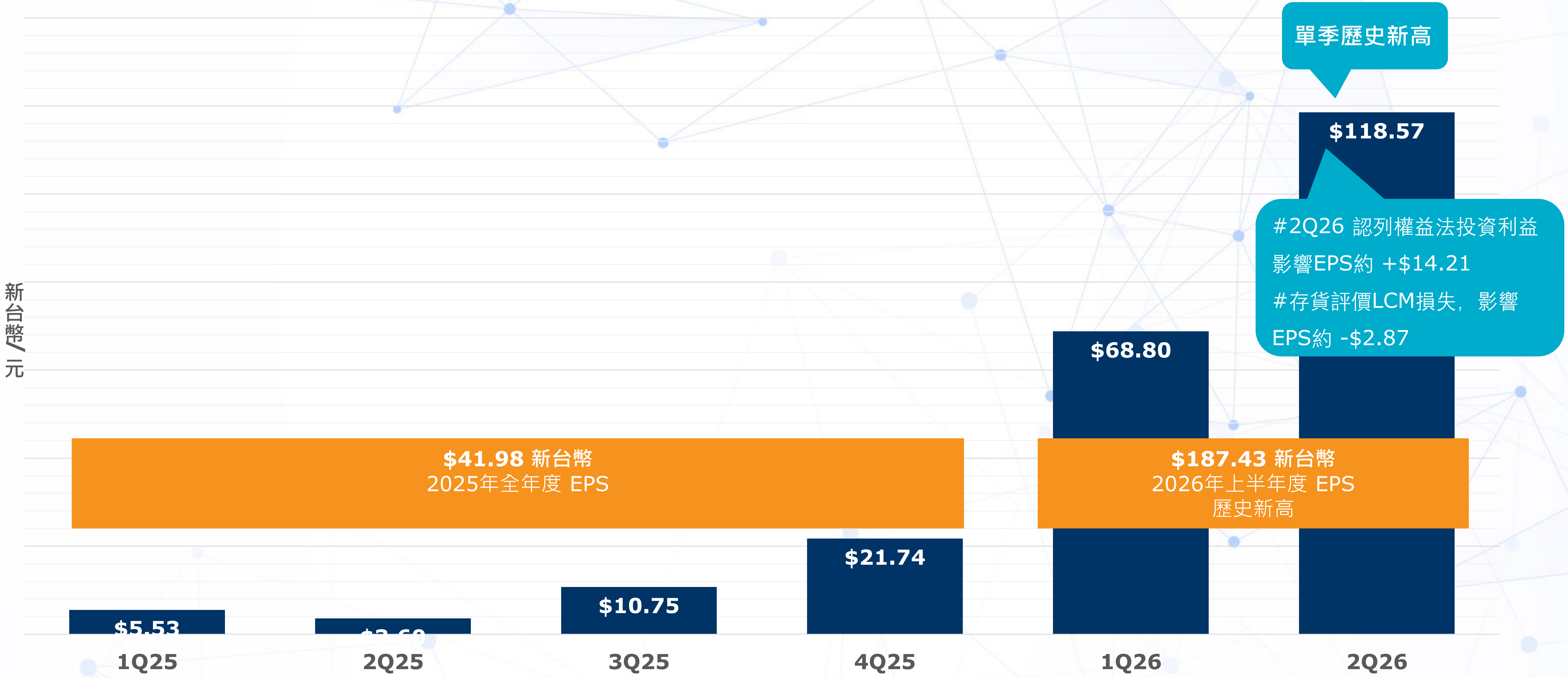


附註:
存貨評價: 依照會計原則, 群聯按期以成本與市價孰低法 (LCM) 評價本公司存貨, 並提列備抵存貨跌價損失. 但市場價格回升時, 則將備抵存貨跌價損失予以回轉.

This slide will be explained in both Chinese and English

PHISON

每股盈餘



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

This slide will be explained in both Chinese and English

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2Q26損益表重點節錄

金管會認可之國際財務報導準則(TIFRS)

單季歷史新高

新台幣/百萬元	2Q26	1Q26	2Q25	Q/Q (%)	Y/Y (%)
營業收入(美金百萬元)	**2,150**	**1,298**	**578**	65.6	272.0
營業收入	**67,888**	**40,967**	**17,890**	65.7	276.5
營業毛利	**44,335**	**25,118**	**5,199**	76.5	752.8
推銷費用	1,289	776	370		
管理費用	1,581	831	210		
研究發展費用	15,099	8,671	2,248		
預期信用減損(損失)利益	(4)	(1)	25		
營業費用	17,965	10,277	2,853	74.8	529.7
營業利益	**26,370**	**14,841**	**2,346**	77.7	1,024.0
營業外收益(損失)	4,705	3,057	(1,345)		
稅前淨利	31,075	17,898	1,001	73.6	3,004.4
所得稅費用(利益)	4,856	2,723	256		
稅後淨利	**26,219**	**15,175**	**745**	72.8	3,419.3
基本每股盈餘 (NT$)	**118.57**	**68.80**	**3.60**		
重要財務比率 (%)					
毛利率	65.3%	61.3%	29.1%		
營利率	38.8%	36.2%	13.1%		
淨利率	38.6%	37.0%	4.2%		
平均匯率(美元/新台幣)	31.61	31.63	31.86		

1. 本季新台幣營收，季成長65.7%
美金計算營收，季成長為65.6%

2. 本季毛利率為65.3%，本季存貨評價損失影響毛利率約-1.10%。

3. **2Q26 營業費用較前期及去年同期增加，主要來自於公司持續投入長期技術與產品布局，包括先進製程研發、光罩費用、AI儲存與邊緣AI平台開發，以及關鍵人才延攬與員工獎酬提升，是本公司對未來成長動能的積極投資。**

本公司認為持續的研發投資與人才布局，將有助於提升高價值產品比重、強化群聯競爭優勢，並支撐未來中長期營收與獲利成長。

4. 2Q26 營業外利益,主要係認列權益法投資淨利益之影響，影響單季EPS約 NT$14.22.

資產負債表重點節錄

金管會認可之國際財務報導準則(TIFRS)

1. 現金: 為營業獲利產生現金與存貨管理、應收應付帳款變動以及發行公司債等之綜合結果。
2. 存貨：本公司將因應產業變化及營運需求適當調整庫存水位，**本公司庫存以應用於高附加價值市場為大宗。**
3. 流動負債：主要包括應付帳款、應付現金股利、應付所得稅、應付薪資及員工酬勞，以及應付營業費用等。
4. 股東權益：主要為2026年上半年度稅後淨利扣除董事會通過2025年下半年度盈餘分配案 (每股現金股利:17元)及員工執行認股權與CB2轉換為股份之綜合結果。

新台幣/百萬元	2Q26	1Q26	2Q25
總資產	**193,717**	**141,066**	**69,830**
現金及損益以公允價值衡量之金融資產(流動)	33,799	22,575	14,077
應收帳款	38,769	22,750	10,948
存貨	91,792	72,199	29,089
長期性投資	12,783	8,787	3,986
不動產、廠房及設備	9,199	8,684	7,645
總負債	**91,645**	**66,936**	**21,299**
流動負債	65,117	61,319	15,315
應付公司債	25,410	5,135	5,658
總股東權益	**102,072**	**74,130**	**48,531**
每股淨值(NT$)	**462**	**335**	**235**
重要財務比率			
應收帳款週轉天數	44	41	55
存貨週轉天數	297	315	221
股東權益報酬率 (%)	102.09	90.44	7.73
資產報酬率(%)	59.74	53.87	5.58

補充資訊

財務資訊調節表

非金管會認可之國際財務報導準則 (Non-TIFRS)

◎免責聲明◎

本簡報所提供，非以金管會認可之國際財務報導準則 (Non-TIFRS) 製作之補充財務資訊(簡稱「補充資訊」，係考量未納入股份基礎給付酬勞成本及所得稅影響數等財務影響之調節結果。

此補充資訊僅供參考而非替代依金管會認可之國際財務報導準則 (TIFRS) 製作之財務報告。最終實際盈餘分配將依照金管會認可之國際財務報導準則 (TIFRS) 製作之財務報告為準。

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財務資訊調節表-2026第二季

非金管會認可之國際財務報導準則 (Non-TIFRS)

新台幣/百萬元		2Q26	1Q26	2Q25	Q/Q (%)	Y/Y (%)
TIFRS	營業利益	26,370	14,841	2,346	77.7%	1,024.0%
	營利率(%)	38.84%	36.23%	13.11%		
調節項目	股份基礎給付酬勞成本	117	118	(1)		
Non-TIFRS	**營業利益**	26,487	14,959	2,345	77.1%	1,029.5%
	營利率(%)	39.02%	36.51%	13.11%		

TIFRS	稅後淨利	26,219	15,175	745	72.8%	3,419.3%
	淨利率(%)	38.62%	37.04%	4.16%		
	基本每股盈餘 (NT$)	118.57	68.80	3.6		
調節項目	股份基礎給付酬勞成本	117	118	(1)		
	金融負債評價損益- ECB B券轉換權	13				
	所得稅影響數	(16)	(18)	-		
Non-TIFRS	**稅後淨利**	26,333	15,275	744	72.4%	3,439.4%
	淨利率(%)	38.79%	37.29%	4.16%		
	基本每股盈餘 (NT$)	119.10	69.25	3.6		

Non-TIFRS EPS Increased 2Q26 EPS by approximately NT$0.53, mainly effected by the shares-based payment.

註1: 請注意:本簡報所提供，非以金管會認可之國際財務報導準則(Non-TIFRS)製作之補充財務資訊(簡稱「補充資訊」，為金管會認可之國際財務報導準則(TIFRS)製作之財務報告之補充而非替代資訊，補充資訊之調節項目為股份基礎給付酬勞成本及所得稅影響數等。最終實際盈餘分配將依照金管會認可之國際財務報導準則(TIFRS)製作之財務報告為準。
註2: 若有數值不等，係因計算取位四捨五入造成。

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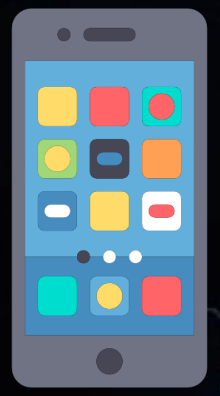
3

Phison 3.0: 從NAND儲存 到 AI儲存力
Phison 3.0: From NAND to AI Storage

Past

NAND Demand Was Mainly Driven by Smartphones and PCs



Annual NAND demand from smartphones
= Annual smartphone shipments × Average NAND storage capacity per smartphone

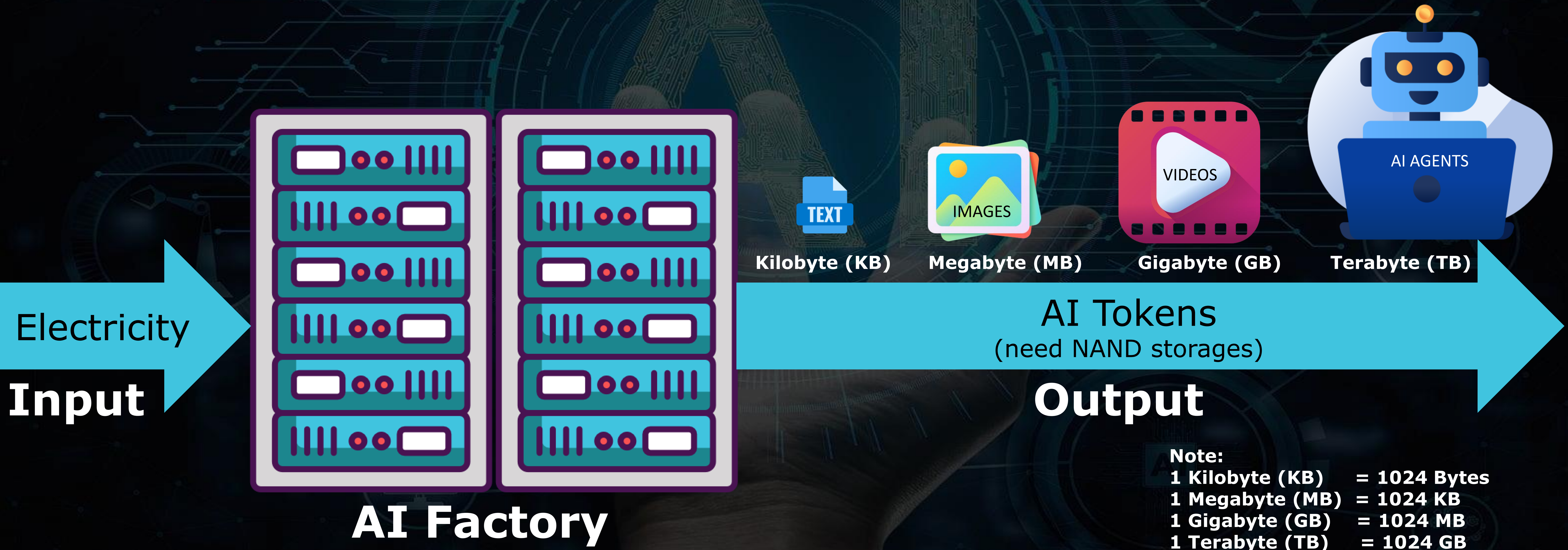
Annual NAND demand from PCs
= Annual PC shipments × Average NAND storage capacity per PC

In other words, the total annual demand for NAND storage was relatively **predictable** and could be estimated with reasonable accuracy **in the past.**

Now

NAND Demand Is Mainly Driven by AI Tokens

AI Token Growth Creates **Unlimited** Demand for NAND Storages



Note:

1 Kilobyte (KB)	**= 1024 Bytes**
1 Megabyte (MB)	**= 1024 KB**
1 Gigabyte (GB)	**= 1024 MB**
1 Terabyte (TB)	**= 1024 GB**

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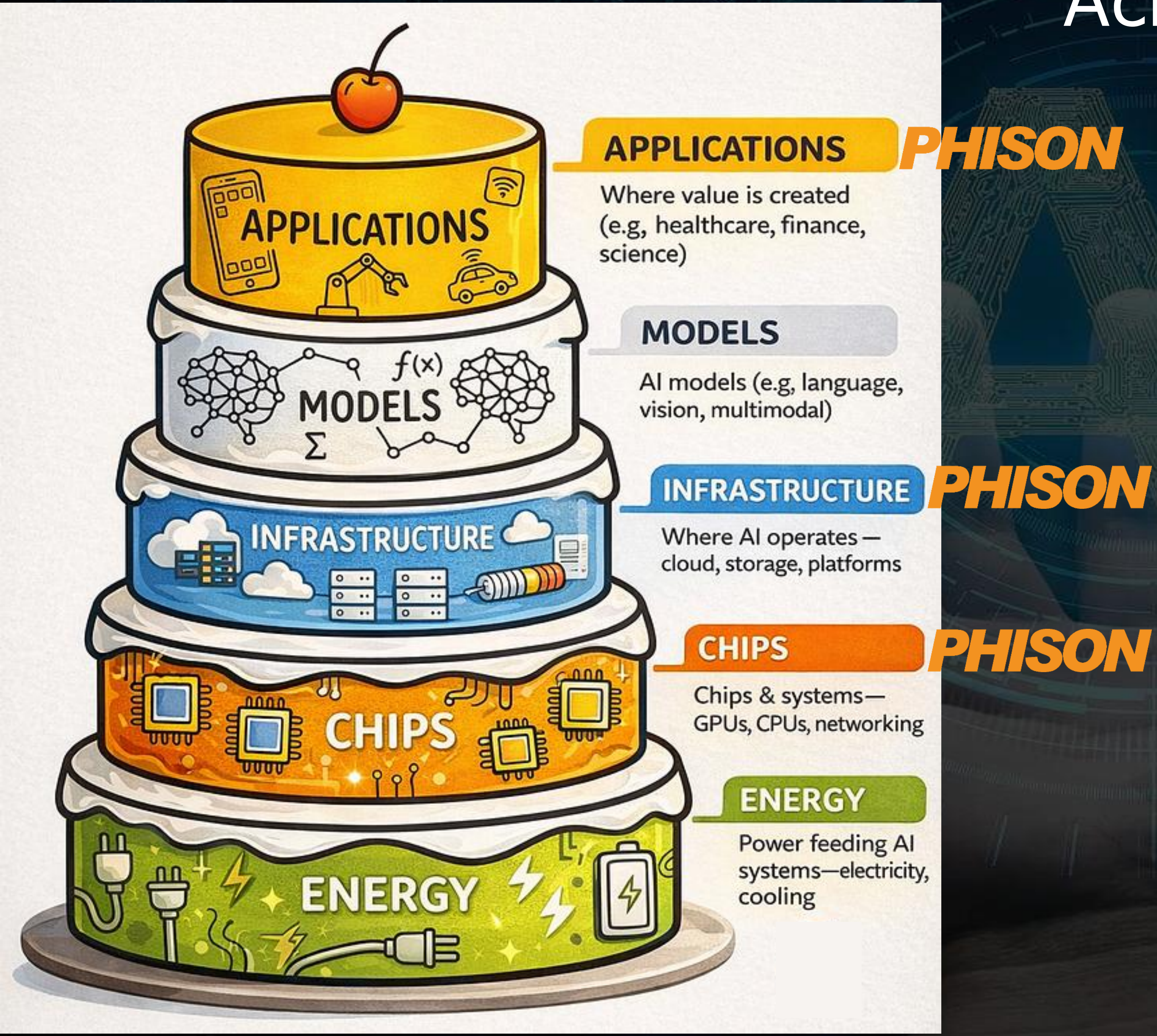
Creates High-Values
Across the Five Layers of the AI Cake



PHISON

- AI Data Platform
- Enterprise SSD
- aiDAPTIV Solutions
- Boot Drives
- SSD Controller with AI NPU
- AI PC / AI Workstations
- AI Servers
- AI Software
- eMMC
- Retimer/Redriver

Phison 3.0

AI Storage Infrastructure + Edge AI Compute Platform

Phison 3.0

Customized AI storage solutions & edge AI platform

- Full customization
- High resilience
- Flexible collaboration
- Rapid response
- Stable supply chain
- Strong financials

Customized NAND Storages & AI Computing Solutions

- AI Data Platform
- aiDAPTIV
- eSSD
- Boot Drive
- AI software
- Retimer/Redriver
- eMMC
- AI PC / Workstation
- AI Server

NAND Controller IC Design Capabilities

- ASIC / Design Service
- Firmware
- NPU

4 Phison @Computex 2026

COMPUTEX 2026 Key Showings

Enterprise

AI

PCIe Gen6

Client

Mobile

D206V Ultra-High-Capacity Gen5 SSD

The World's Highest-Capacity Enterprise SSD at 245.76TB

PASCARI

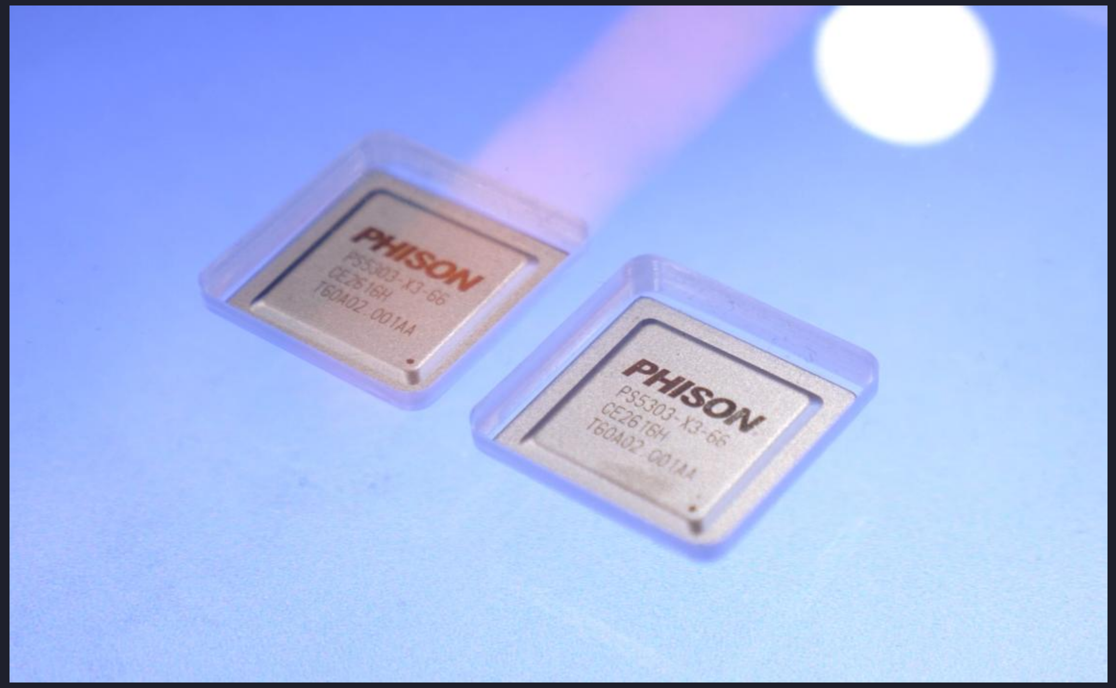
PCIe Gen6 Controller X3

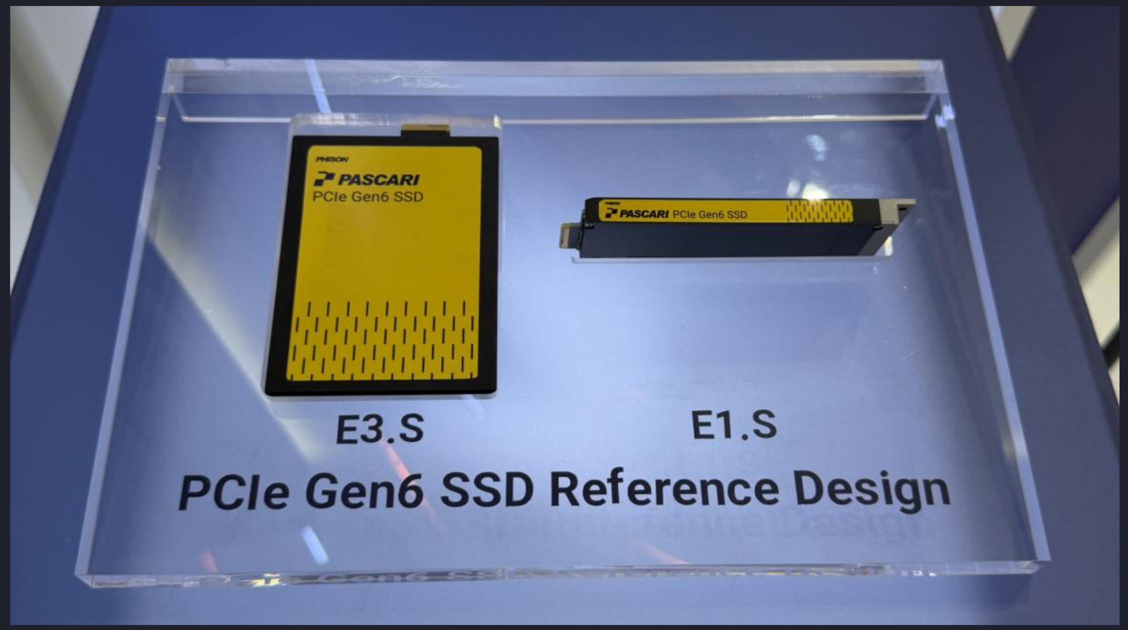
Capacity supports up to 2PB with R/W performance up to 28000MB/s

Phison's In-House PCIe Gen6 Controller - X3

- PCIe Gen6x4
- NVMe 2.3
- OCP v2.6
- Capacity supports up to 2PB
- Security: TCG Opal 2.3, DOE, IDE, Caliptra, CNSA 2.0
- SR-IOV: 64 Physical Functions (PFs)

	X3	PCIe Gen5 CTL	X3 Advantage
Sequential Read / Write (MB/s)	28,000 / 28,000	14,000 / 14,000	**2x** higher
Random Read / Write (IOPS)	6,800K / 6,800K	3,300K / 3,300K	**2x** higher
Power Efficiency (MB/s per watt)	4,000	2,000	**2x** higher





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PCIe Gen5 Client SSDs

E37T : The World’s First DEAM-less Gen5 SSD to deliver 14.9GB/S

PHISON

PS5037-E37T

Built for Speed, Optimized for Power

The world's first DRAM-less Gen5 SSD to deliver 14.9GB/s performance for all your computing needs, with unmatched power efficiency, performance, and reliability.

Sequential Read	14.9 GB/s
Sequential Write	13.2 GB/s
Random Read	3000K IOPS
Random Write	3000K IOPS
Active Power	<2.3W

aiDAPTIV™

Hybrid Router for OpenClaw & Partner AI PC Solutions

PHISON | MEDIATEK

UFS-Enabled On-Device AI

Phison Pascari aiDAPTIV™ and MediaTek Dimensity 9500

Phison partnered with MediaTek to bring on-device AI to smartphones with Pascari aiDAPTIV

5 Phison x Partner Collabration

COMPUTEX Partners: Intel + Phison aiDAPTIV

Intel Showcases Its Collaboration with Phison's aiDAPTIV SSD **on the Official Intel YouTube Channel**

Source: https://youtu.be/QcZ01VCCxVo?si=FE-doP66XR70dR_5

6 aiDAPTIV Business Updates

PHISON

2H 2026 EXPANSION

A Proven Taiwan Model Is Going Global

PROVEN IN PRODUCTION

TAIWAN

Platform • Channel
Deployment playbook

FIRST-WAVE MARKET

NORTH AMERICA

Local channels + deployment partners

FIRST-WAVE MARKET

SOUTHEAST ASIA
INDIA

Local channels + deployment partners

Replicating a proven platform and delivery model across global enterprise markets.

7 Technology Leadership Update

Continue to Strengthen Phison Leading Technology Position

Category	2020	2021	2022	2023	2024	2025	2026 1H
R&D Headcount	1,531	2,228	2,891	3,087	3,441	3,472	3,585
R&D Exp. / Revenue (%)	14%	13%	14%	22%	21%	19%	22%
R&D Exp. / Operating Exp.	81%	81%	77%	82%	81%	83%	84%

2100+
Global Patents

5000+
Global Employees

70%+
Proportion of Engineers

Note: Global patents including Granted and Pending

Phison creates high-value solutions for global customers through its strong R&D and customization capabilities.

PHISON

The AI-ecosystem solutions are driving Phison's future growth momentum

- **AI Ecosystem**
- **AI Storage Solutions**
- **AI Computing Platforms**

Global Offices

- Taiwan (HQ)
- USA, Japan, Europe, Malaysia
- China JV, India JV

BD

(Business Development Manager)

20+ BDs

- Customer Engagement
- CSPs, Hyperscalers
- AI Ecosystem Partners
- ODM Partners

PM

(Project/Product Manager)

200+ PMs

- Customer Requirement
- Product Requirement
- Technical Support

R&D Investment & Engineering Foundation

3500+ Engineers

24B+ NTD @1H26

(13B+ NTD @2025)

- IP, ASIC / Controller
- Firmware
- System Integration
- Validation

Phison leverages aiDAPTIV+ to enhance internal & R&D Output

Phison AI Data Platform

Phison Agentic Hub

WrenAI

BARKINGDOG. AI

台灣大哥大 企業服務

TPI SOFTWARE

AI AMAZE TeleAgent

Ai聽寫大哥

Application

Instantly deploy ready-to-use AI Solutions

Vision Module
Voice Module
AI Framework
LLMOps
Message Queue
Model Management
Data Bridge
Reasoning Module
aiDAPTIV Middleware
Database

Module

Rapidly build and scale AI Agents and workflows

Software

Software Deployment & Container Image Management	Application Marketplace	Security & Access Control	Model Registry
CPU/ GPU/ VM Resource Management	Monitoring & Alerting	Storage Management	vGPU

Hardware

GPU Server	CPU Server	PASCARI aiDAPTIV Cache Server	PASCARI Storage Server

Infrastructure

Phison HCI Software

Hyperconverged Infrastructure (HCI)

Deliver scalable AI infrastructure with centralized resource management

PHISON PASCARI

Proprietary and Confidential

NEXT STEP

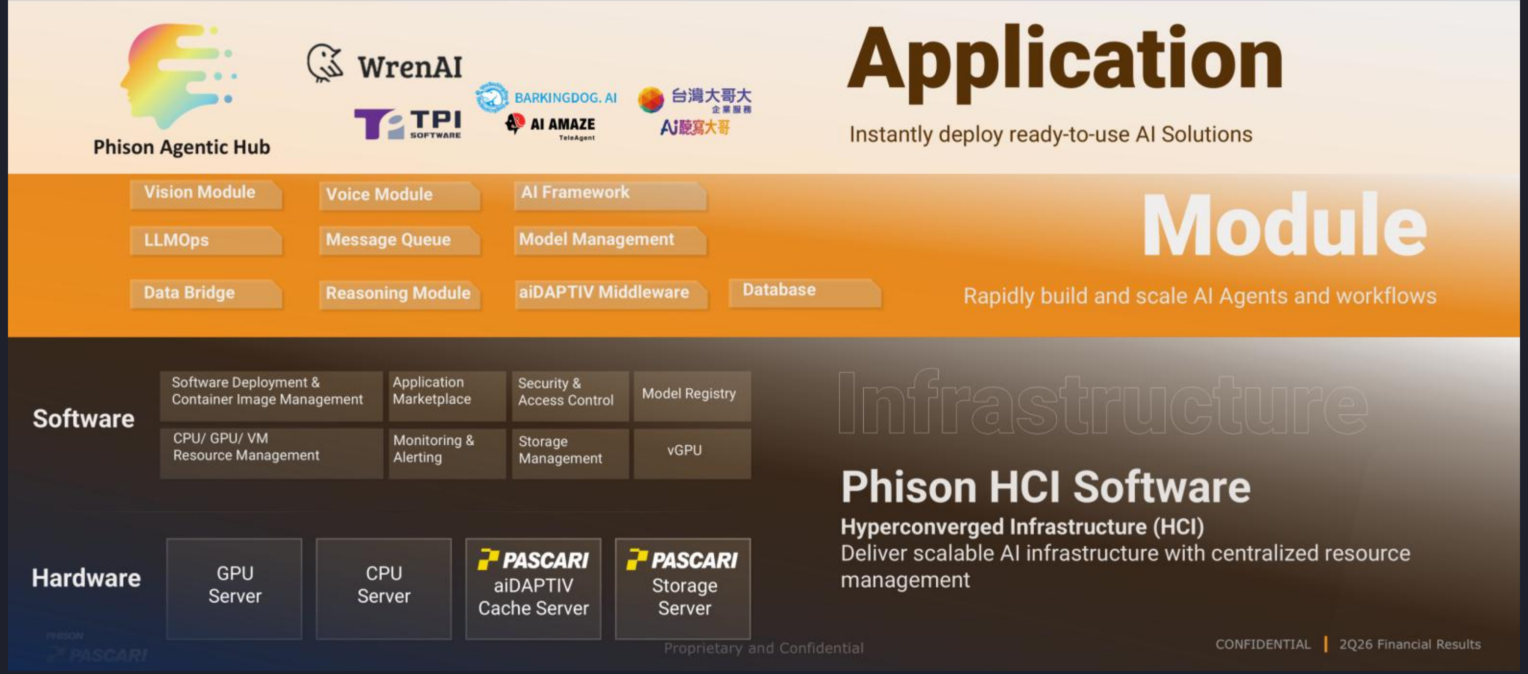
Phison AI Data Platform:

Phison will evolve from an AI user into an AI platform provider.

Stay tuned....

SME B2B AI On-Prem Total Solutions Provider

Phison AI Data Platform



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Executive Summary

Phison Transformation	Key Message
From Cyclical Storage to AI Infrastructure (從景氣循環型儲存邁向 AI 基礎建設)	AI inference is fundamentally reshaping NAND demand from a cyclical industry into a structural AI infrastructure and AI Tokens opportunity. (AI 推論與正從根本上改變 NAND 儲存需求，使 NAND 產業由過去高度循環性的市場，轉變為由 AI 基礎建設與AI Tokens驅動的結構性成長機會。)
From NAND Controller to AI Infrastructure Platform (從 NAND 控制晶片邁向 AI 基礎建設平台)	Phison 3.0 expands beyond controller leadership to deliver integrated AI storage platforms, Enterprise SSDs, aiDAPTIV, and AI data infrastructure solutions. (Phison 3.0 超越傳統控制晶片領導者定位，進一步提供整合式 AI 儲存平台，涵蓋企業級 SSD、aiDAPTIV 以及 AI 資料基礎建設解決方案。)
Expanding the Global AI Ecosystem (擴大全球 AI 生態系合作布局)	Deepening collaborations with global CPU, GPU, OEM, ODM, cloud, and AI partners to accelerate the commercialization of enterprise AI. (持續深化與全球 CPU、GPU、OEM、ODM、雲端服務商及 AI 生態系夥伴的策略合作，加速企業 AI 應用商業化落地。)
Driving Higher Value, Not Higher Volume (追求更高價值，而非單純追求更高出貨量)	Focusing on high-value enterprise, AI, and customized solutions while reducing exposure to commoditized retail markets. (聚焦高附加價值的企業級、AI 及客製化儲存解決方案，同時降低對低毛利、標準化零售市場的依賴，以提升整體營運品質與獲利結構。)
Innovation Creates Long-Term Shareholder Value (創新驅動長期股東價值)	Sustained R&D investment and technology leadership continue to strengthen competitive differentiation, profitability, and long-term shareholder returns. (持續投入研發與深化技術領先優勢，強化產品差異化能力、提升獲利能力，並創造長期穩定的股東回報。)

Q & A

Some analysts continue to describe Phison as a module house?

YES: Phison's Growth Is Driven by Module Solutions.

However, Phison is fundamentally different from traditional module houses.

Traditional Module Houses

- Trading-driven (Buy Low, Sell High)
- Low Value-added
- Price-driven Competition

VS

Phison's Business Model:

- R&D & Technology Leadership
- High-Value Customized Solutions
- eSSD | AI | Industrial | Automotive | Space

→ **Higher Revenue & Higher Profitability**

Phison’s ESG progress?

Phison Recognized in S&P Global Sustainability Yearbook 2026

- Selected as a member of the S&P Global Sustainability Yearbook 2026, a prestigious ESG recognition initiated by **DJSI**.
- Recognized among 9,200+ global participating companies and 79 selected Taiwanese companies for outstanding sustainability performance.