

# 華碩電腦

2025年第2季投資人說明會

# 聲明

本簡報及同時發佈之相關訊息內含有從公司內部與外部來源所取得的預測性資訊。

本公司未來實際所發生的營運結果、財務狀況以及業務展望，可能與這些預測性資訊所明示或暗示的預估有所差異，其原因可能來自於各種本公司所不能掌控的風險。

本簡報中對未來的展望，反應本公司截至目前為止對於未來的看法。對於這些看法，未來若有任何變更或調整時，本公司並不負責隨時提醒或更新。

# 議程

- 2025年第2季財務結果
- 策略與展望
- 問與答



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# 2025年第2季財務結果

# 2025年第2季自結品牌損益

in NT\$ Mn	2025 2Q	2025 1Q	QoQ	2024 2Q	YoY
Net Revenue	174,018	135,188	29%	136,260	28%
COGS	(152,490)	(114,213)	34%	(111,376)	37%
Gross Profit	21,527	20,975	3%	24,884	-13%
Operating Expenses	(15,568)	(14,877)	5%	(14,200)	10%
Bad Debt		5,351			
Operating Profit	5,959	11,449	-48%	10,684	-44%
Non-OP Items	5,148	3,762	37%	4,005	29%
Pre-Tax Profit	11,107	15,211	-27%	14,688	-24%
Tax	(1,301)	(2,421)	-46%	(2,885)	-55%
Net Profit	9,806	12,791	-23%	11,804	-17%
EPS	13.2	17.2		15.9	
Gross Margin %	12.4%	15.5%		18.3%	
Operating Margin %	3.4%	8.5%		7.8%	
<i>w/o bad debt</i>					
Operating Profit(pro forma)	5,959	6,098	-2%	10,684	-44%
OPM%(pro forma)	3.4%	4.5%		7.8%	

# 2025年第2季自結品牌業外損益

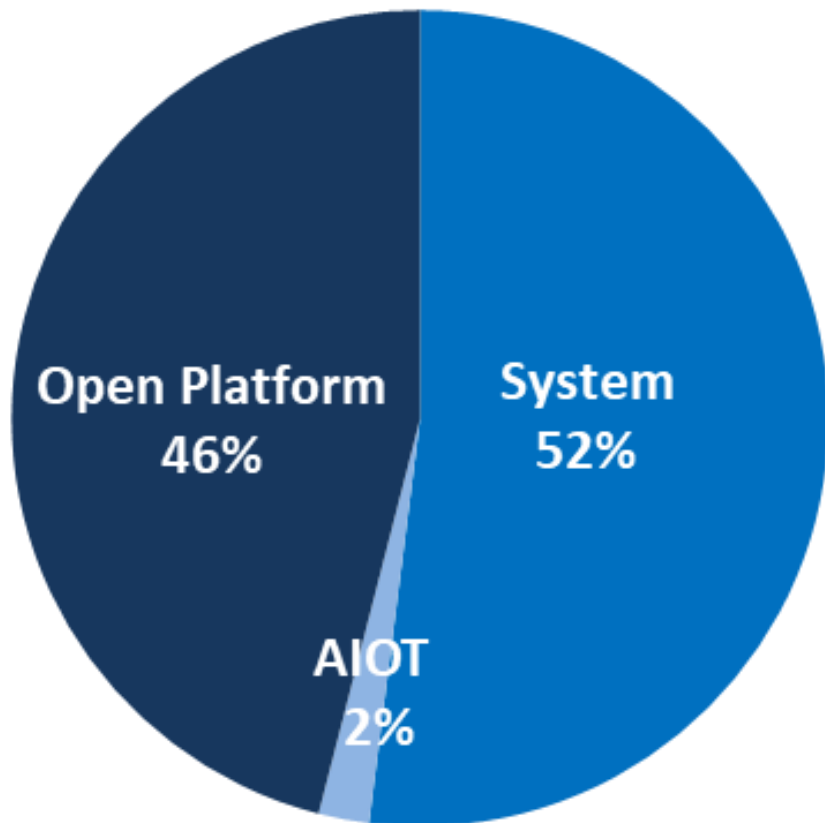
in NT\$ Mn	2025 2Q	2025 1Q	QoQ	2024 2Q	YoY
Interest Income (net)	912	749	22%	682	34%
Investment Income	1,076	1,443	-25%	668	61%
<i>Askey</i>	<i>112</i>	<i>109</i>	<i>3%</i>	<i>(146)</i>	<i>177%</i>
<i>Others</i>	<i>964</i>	<i>1,334</i>	<i>-28%</i>	<i>814</i>	<i>18%</i>
Exchange Gain/(Loss)	1,092	1,355	-19%	805	36%
Dividend Income	2,031	8	24875%	1,806	12%
Other Income (net)	36	207	-83%	44	-17%
<b>Total Non-OP items</b>	<b>5,148</b>	<b>3,762</b>	<b>37%</b>	<b>4,005</b>	<b>29%</b>

# 2025年第2季自結品牌資產負債表

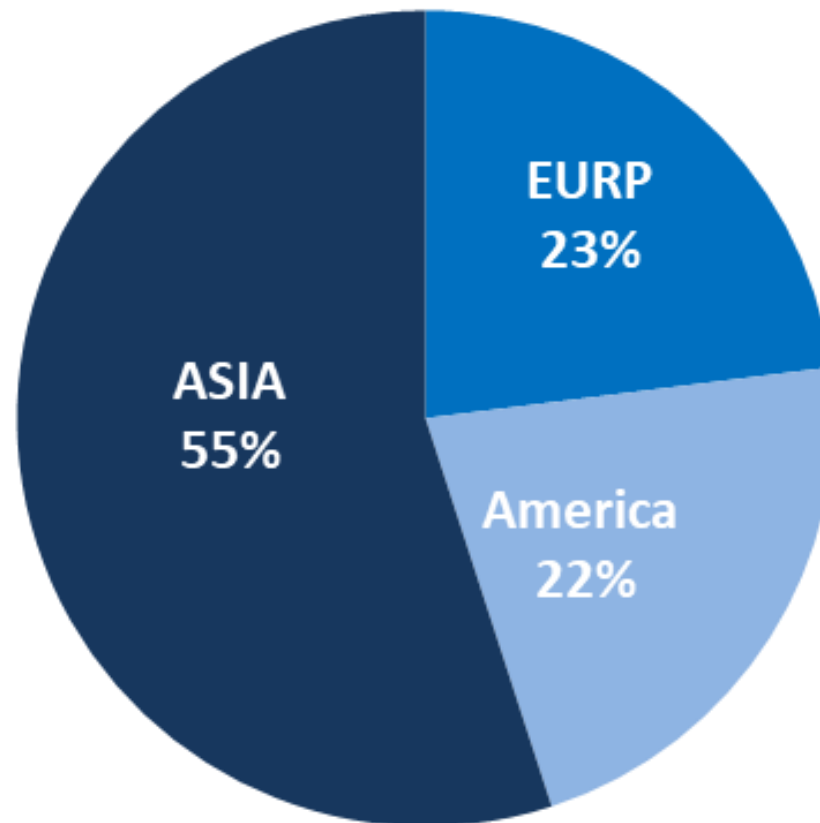
in NT\$ Mn	Jun 30, 2025	Mar 31, 2025	QoQ	Jun 30, 2024	YoY
Cash & equivalents	77,891	86,456	-10%	40,882	91%
Accounts receivable	116,636	100,678	16%	103,036	13%
Inventories	140,793	144,807	-3%	145,361	-3%
<b>Current Assets</b>	<b>359,647</b>	<b>354,579</b>	<b>1%</b>	<b>310,489</b>	<b>16%</b>
Long-term investments	115,218	127,928	-10%	139,145	-17%
Fixed assets	14,658	15,084	-3%	14,637	0%
<b>Total Assets</b>	<b>517,427</b>	<b>524,471</b>	<b>-1%</b>	<b>490,923</b>	<b>5%</b>
Accounts payable	90,136	76,142	18%	64,168	40%
<b>Current Liabilities</b>	<b>249,091</b>	<b>216,703</b>	<b>15%</b>	<b>205,033</b>	<b>21%</b>
<b>Total Liabilities</b>	<b>273,237</b>	<b>242,523</b>	<b>13%</b>	<b>227,779</b>	<b>20%</b>
Paid-in capital	7,428	7,428		7,428	
<b>Stockholders' equity</b>	<b>244,190</b>	<b>281,948</b>	<b>-13%</b>	<b>263,144</b>	<b>-7%</b>
Avg. Days of Inventory	101	110		123	
Avg. Days of AR	65	64		69	
Avg. Days of AP	62	58		55	
<b>Avg. CCC Days</b>	<b>104</b>	<b>116</b>		<b>136</b>	

# 2025年第2季營收組合

Business Group



Region





# 2025年第3季營運展望

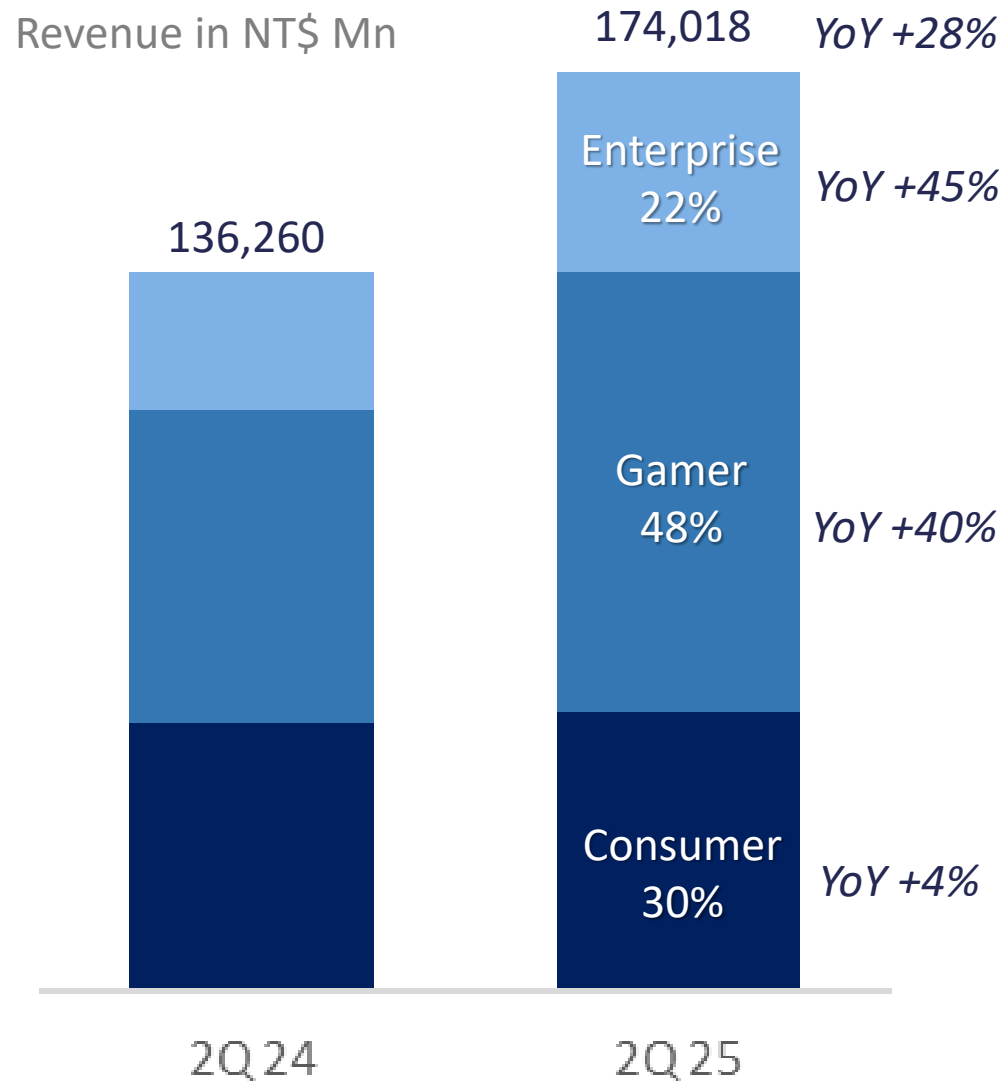
- PC QoQ +5% ~ +10%
- Component & Server QoQ Flattish



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# 策略與展望

# New Revenue Heights: Dual-Engine Growth



- **Gaming & Enterprise** drive record revenue peaks.
- Driving growth through **product cycle leadership** and **in-depth user engagement**.
- Growing enterprise client base with exceptional products, services, and solutions.

# No.1 Gaming Brand and Ecosystem



Gaming PC

YoY Growth

30% ↑

Graphics Card

YoY Growth

50% ↑

EVOLVE THE PLAYER EXPERIENCE × REDEFINE HANDHELD GAMING



ROG STRIX SCAR 18



ROG Astral GeForce RTX™ 5080



ROG XBOX ALLY / ALLY X

# No.1 Gaming Brand and Ecosystem

## LEADERSHIP



### ROG x XBOX

- The ROG Ally-Xbox partnership merges ROG's hardware innovation with Xbox's rich content, offering gamers an innovative and seamless experience.
- ASUS demonstrates undeniable leadership across all new gaming product innovations and features.



## COMMUNITY

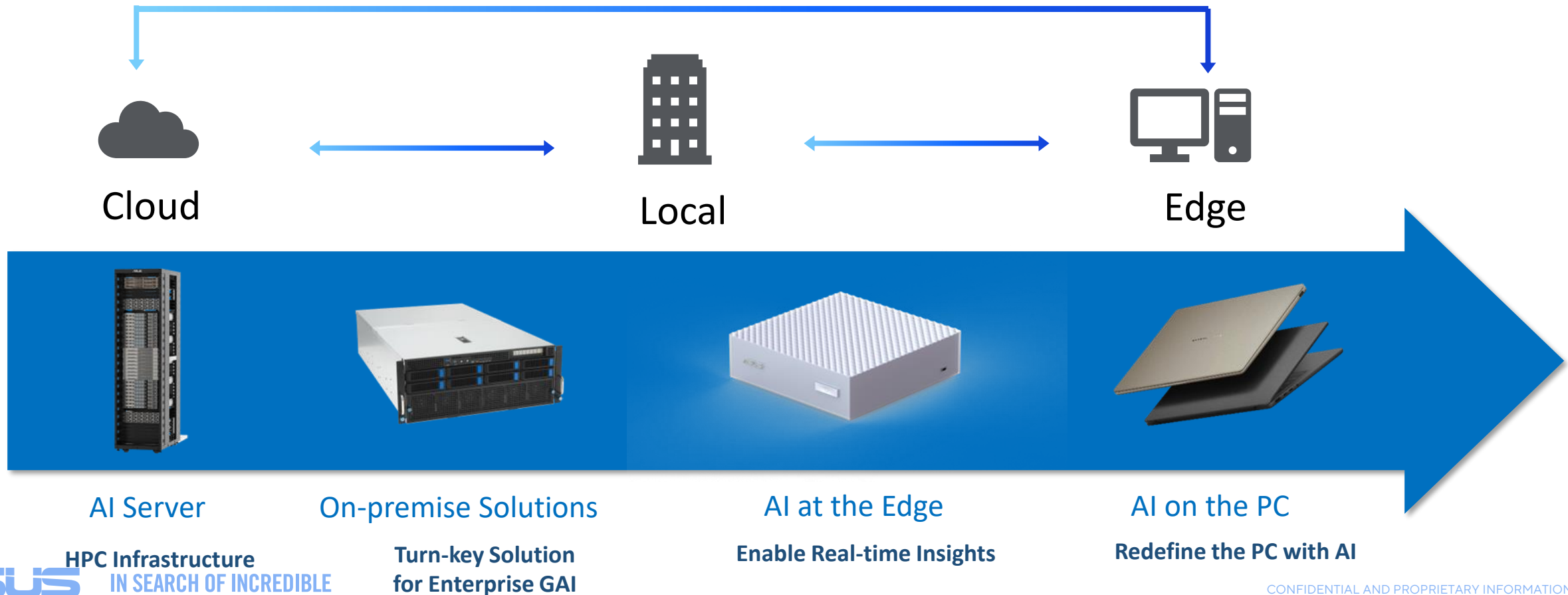


### ROG x Hatsune Miku

- ASUS drives the most extensive and impactful cross-industry collaborations and community connections.
- Our deep community engagement not only strengthens brand affinity but also empowers gamers with a powerful sense of shared purpose.

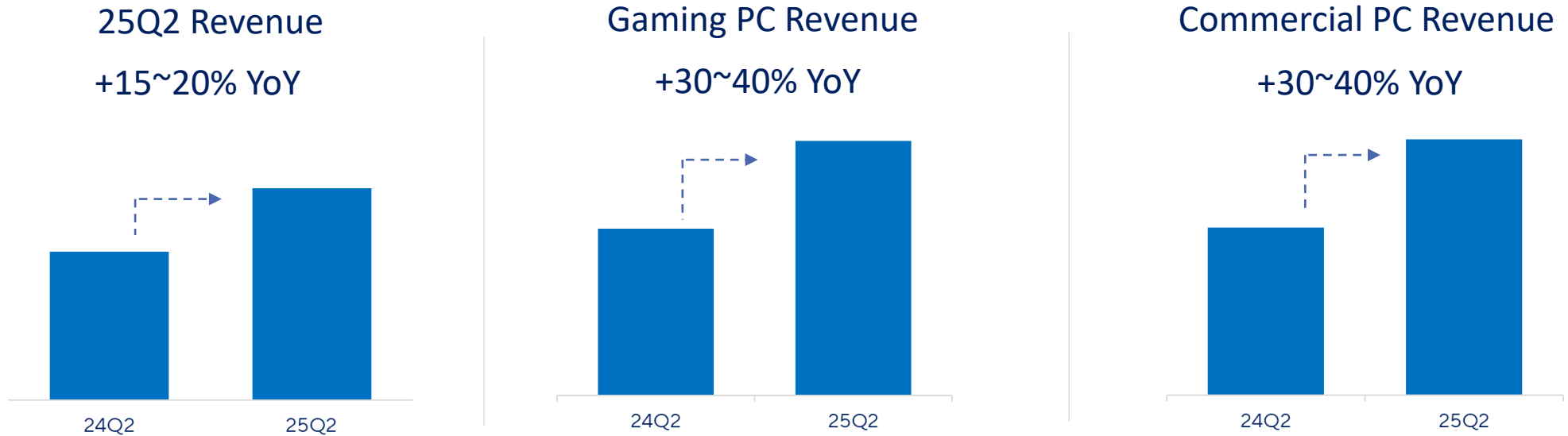
# Ubiquitous AI. Incredible Possibilities

- Comprehensive, end-to-end products and solutions
- Optimized solutions combine best-in-class flexibility, speed, total cost of ownership and user-centric support



# System Business Group

## 2025 Q2 Performance



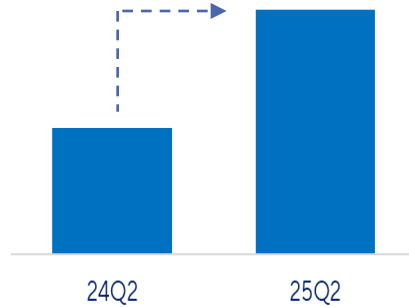
## Business Highlights

- ASUS is once again leading the new product cycle for gaming PCs.
- The commercial PC business is making rapid progress in both market coverage and client expansion.
- Driven by a user-centric principle, ASUS is evolving from a consumer brand into a more comprehensive and powerful industry leader.

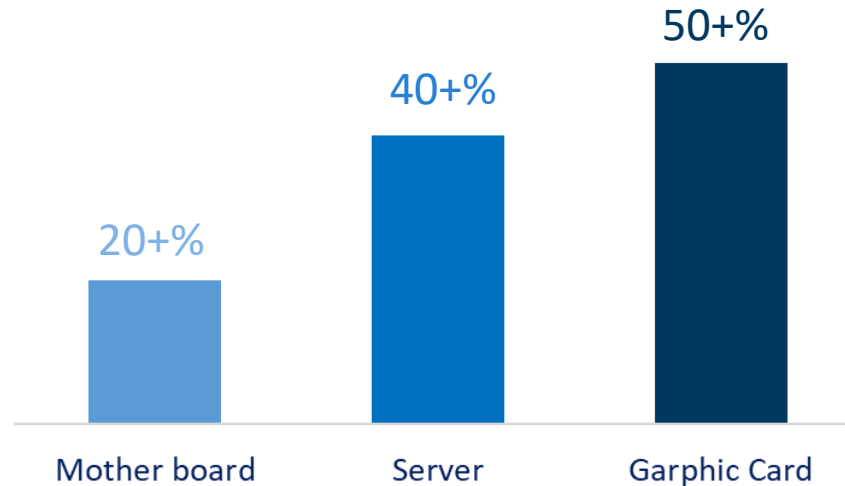
# Open Platform Business Group

## 2025 Q2 Performance

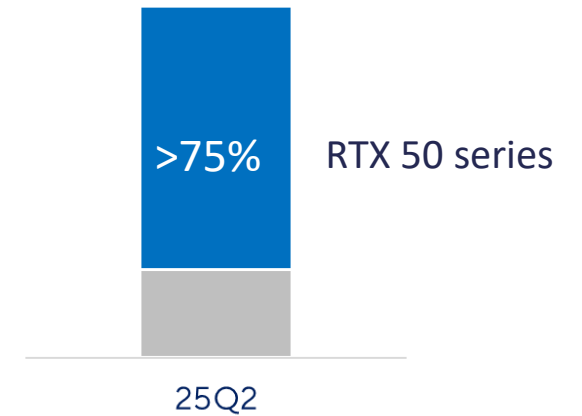
25Q2 Revenue  
+40~50% YoY



YoY Growth Across the Board



Leadership in Next-Gen  
Graphics cards



## Business Highlights

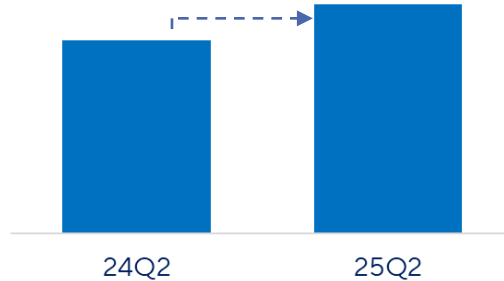
- ASUS maintains global No.1 market share in motherboards and graphics cards.
- ASUS's RTX 50 in-house share exceeds 75%, fulfilling gamers' upgrade needs and delivering an unparalleled gaming experience.
- Mass production of B300/GB300 servers will begin in late Q3, supported by new global CSP client wins.



# AIoT Business Group

## 2025 Q2 Performance

25Q2 Revenue  
+10~15% YoY



ASUS Edge AI  
Powers Intelligent Traffic Systems



ASUS Healthcare Gains  
Key Medical Certifications



## Business Highlights

- Expanding AI applications across domains, ASUS delivers edge server solutions that safeguard Taiwan's longest tunnel with 24/7 intelligent monitoring and analytics.
- ASUS advances healthcare innovation with key certifications, including FDA Thailand for the VivoWatch ECG app, and FDA (US), TFDA, and EU MDR for MH Series clinical displays.

# Awards and Achievements



**ASUS won 41 prestigious Red Dot Design Awards for Product Design in 2025, showcasing world-class excellence.**



**ASUS won multiple Best Choice Awards at Computex 2025, underscoring its leadership in gaming and sustainability.**



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# 問與答