2530.TW, October 10, 2025

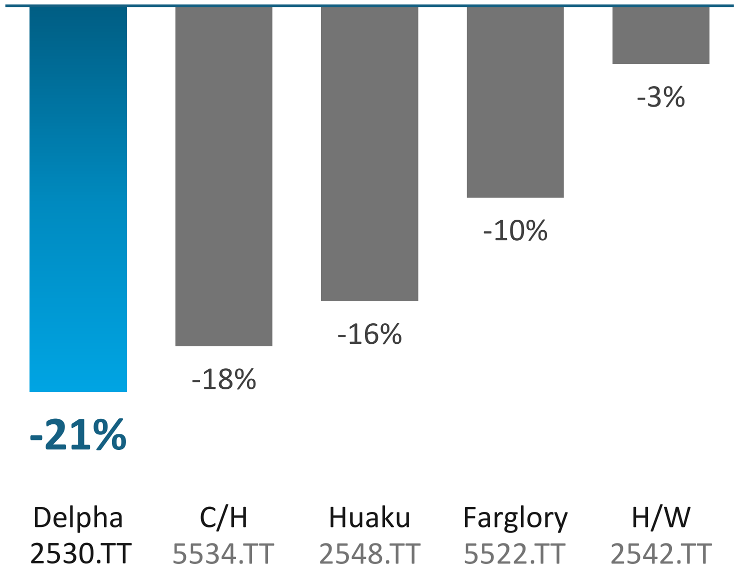
Delpha: A Rising Star

TOTAL SHAREHOLDER RETURN

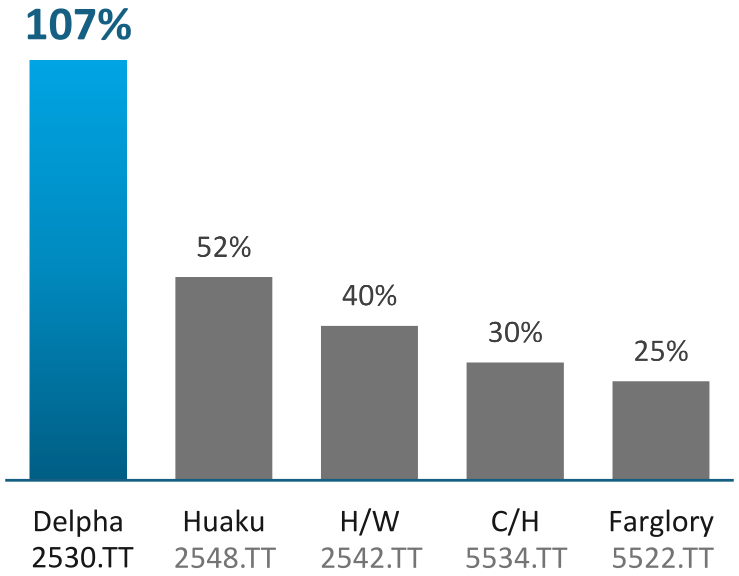
Great Long-Term Perf, Buy on Recent Dips

- Strong mid- and long-term TSR at 107% and 139%
- Near-term temporarily affected by cyclical measures and government policies

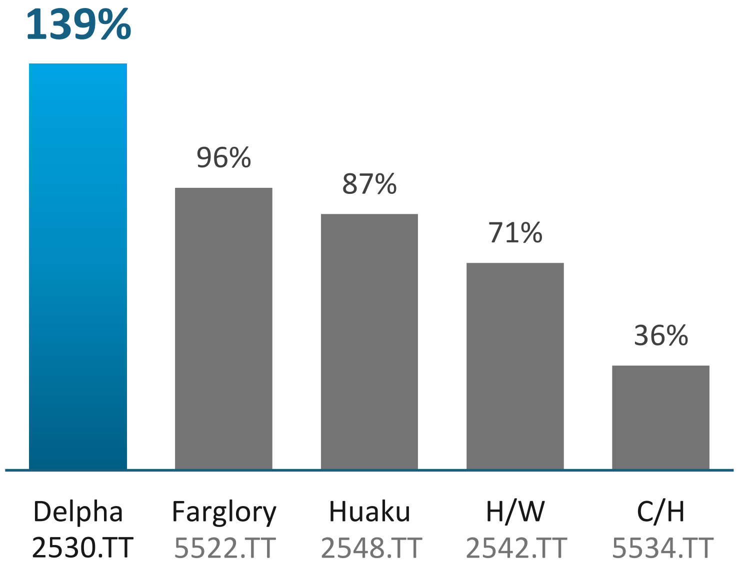
TSR: 1-YEAR



TSR: 3-YEAR



TSR: 5-YEAR

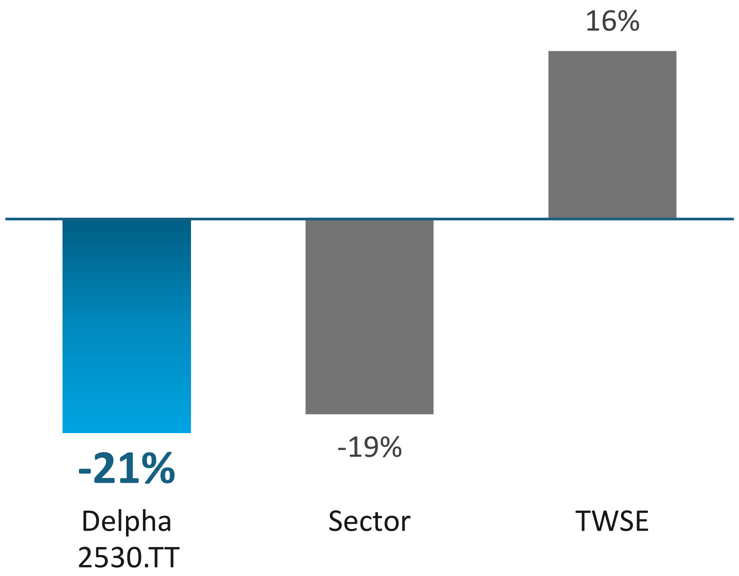


Note: Chong Hong (C/H), Highwealth (H/W)
Source: Bloomberg, 2025/9/15

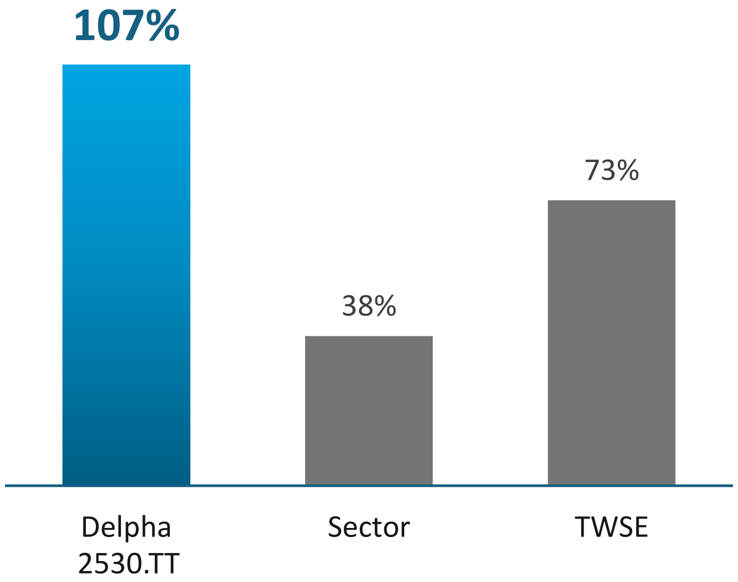
Outperforms Sector & TWSE in Long Run

- Superior mid- & long-term TSR perf, compared to sector and TWSE
- Cyclical nature weighs short-term perf and presents buying opportunity

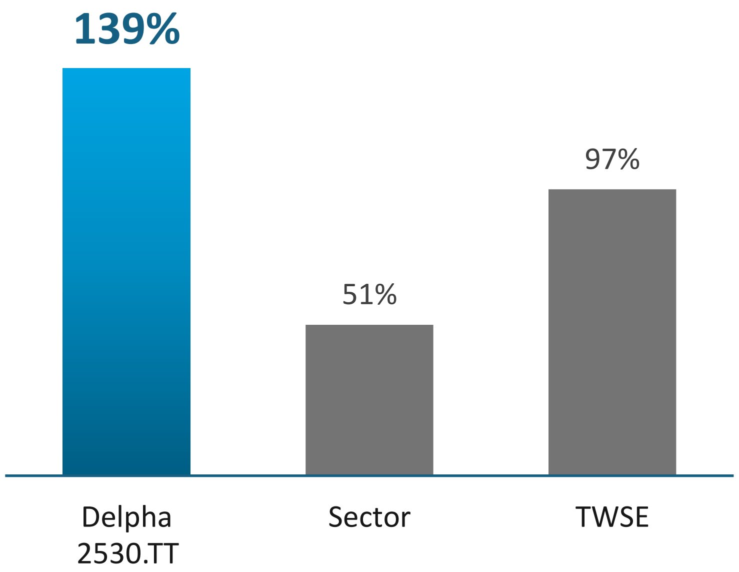
TSR: 1-YEAR



TSR: 3-YEAR



TSR: 5-YEAR



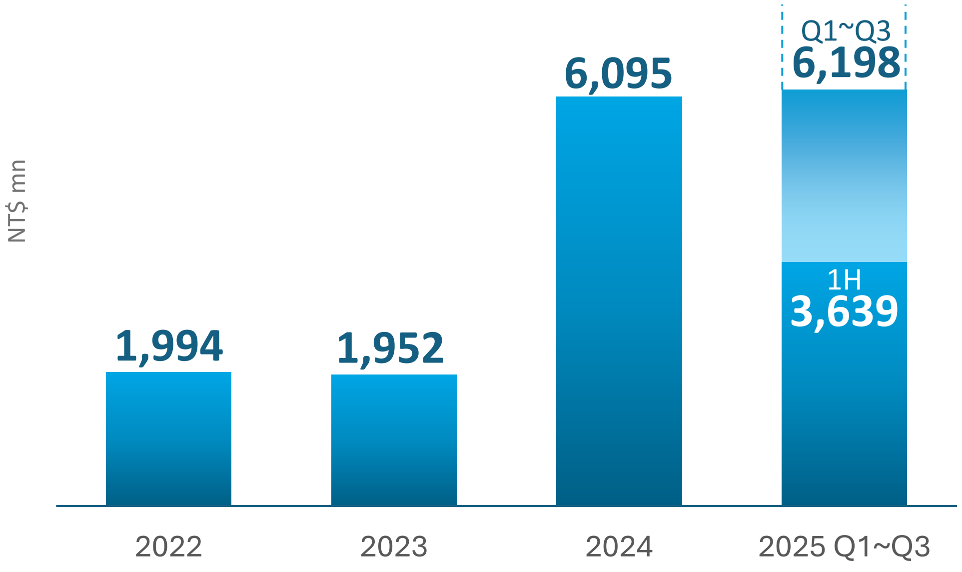
Source: Bloomberg, 2025/9/15

OPERATIONAL PERFORMANCE

Booming Sales Growth

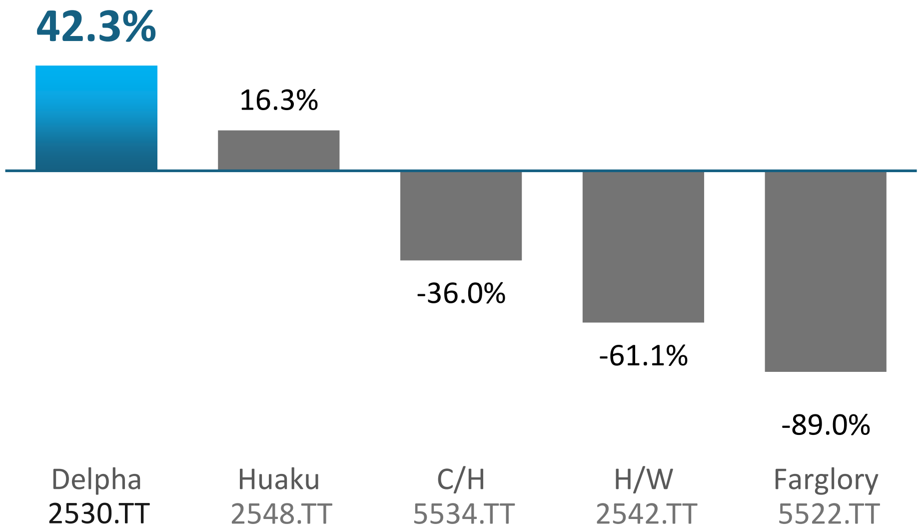
- Sales growth exponential, 2Y FY22-24 CAGR of 74.8%; 1H25 YoY much higher
- Growth continues, against backdrop of cyclical and government measures

SALES



Source: Company Data

COMPARABLE: 1H25 YOY



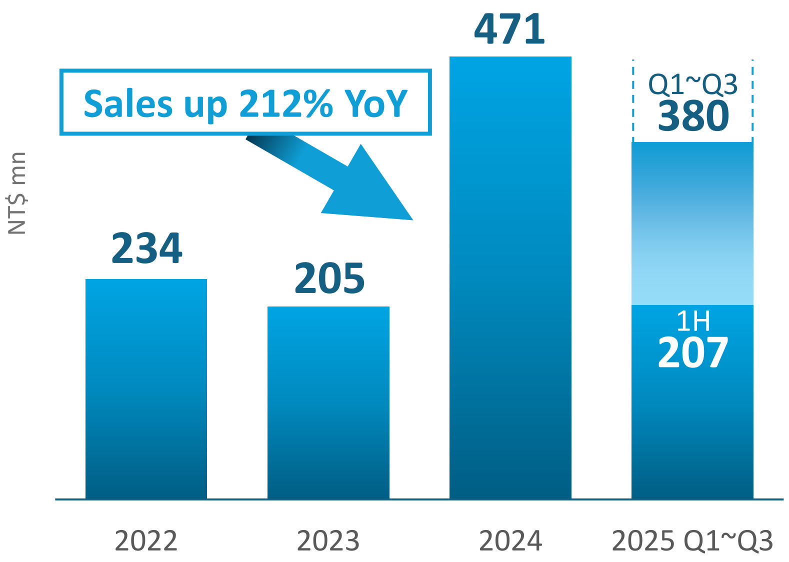
Source: Company Data

Note1: Chong Hong (C/H), Highwealth (H/W)

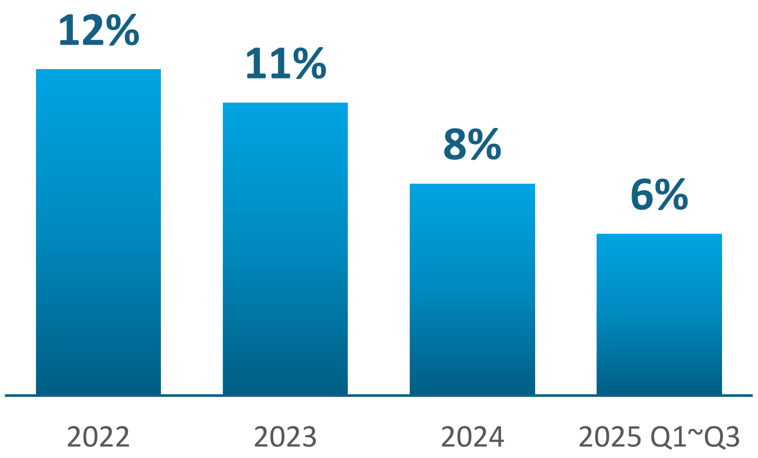
Superb OPEX Control

- OPEX increases on revenue growth, but percentage lowers via scale & control
- OPEX (as % of sales) at the lower end, 8.9%, compared to competition

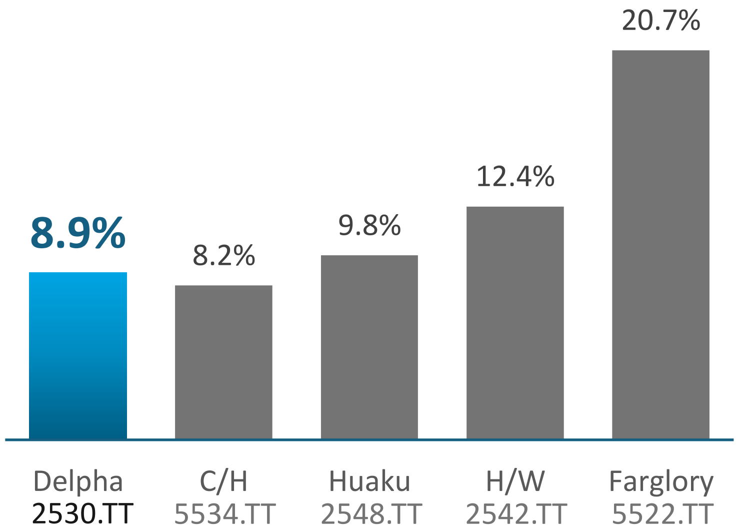
OPEX



OPEX % OF SALES



COMPARABLE: AVG OPEX %



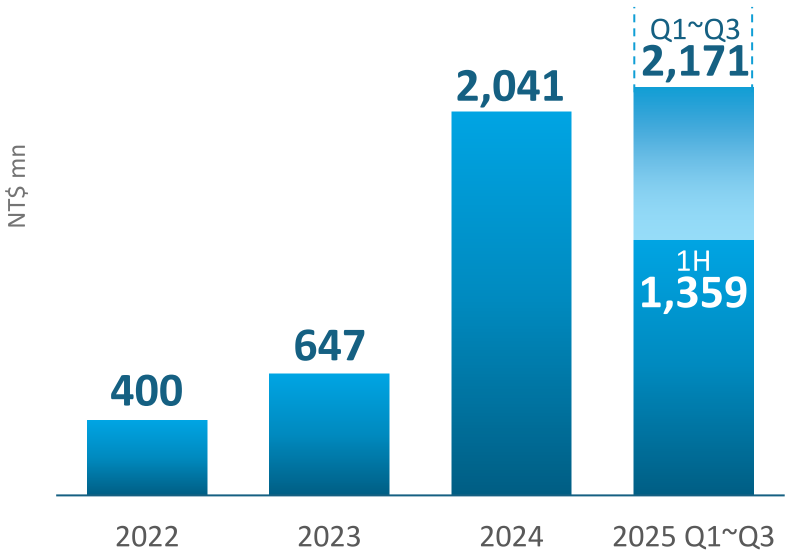
Source: Company Data

Note1: Chong Hong (C/H), Highwealth (H/W)
Note2: AVG of FY22 to 1H25

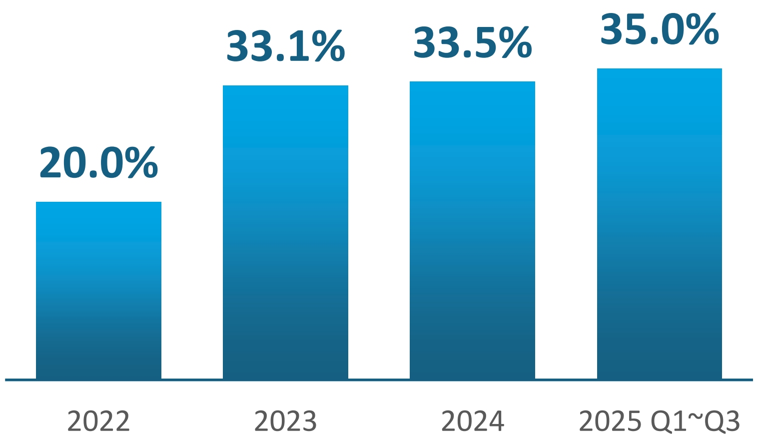
Exceptional Profitability and Growth

- Op Profit on the rise, 3Y CAGR reaches 89.4% and OM enhancing to 37.3%
- Average Op Margin at 31.0%, highest in the competitive landscape

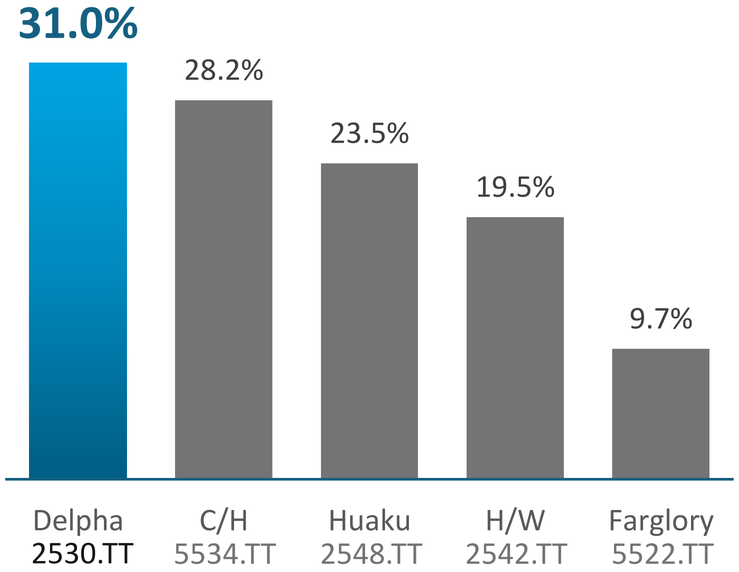
OPERATING PROFIT



OPERATING MARGIN



COMPARABLE: AVG OM



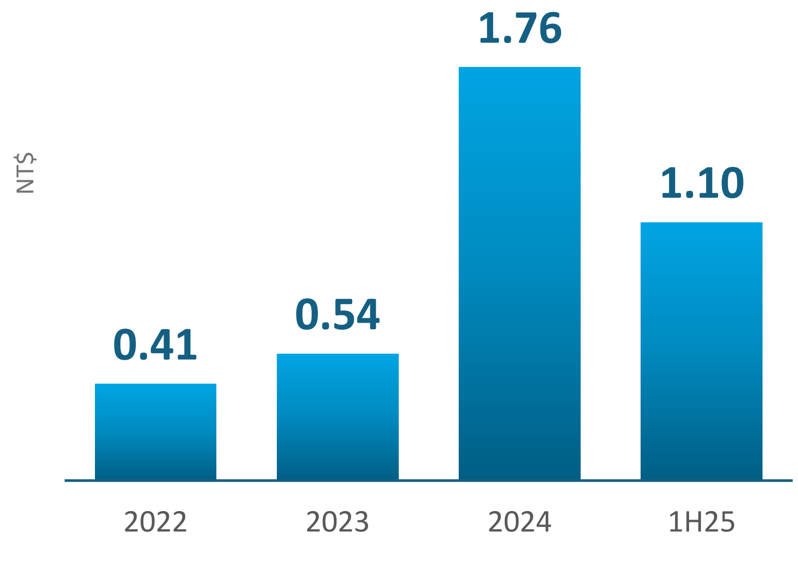
Note1: Chong Hong (C/H), Highwealth (H/W)
Note2: AVG of FY22 to 1H25

Source: Company Data

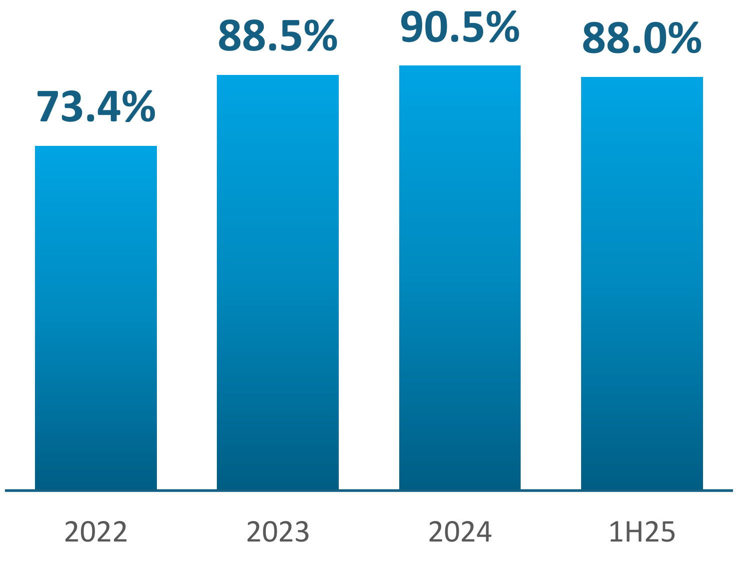
Generous Dividend

- Cash DVD payout: ~90%, implying belief in strong outlook & future earnings
- Average 3Y cash DVD payout ratio tops the chart at 87.0%

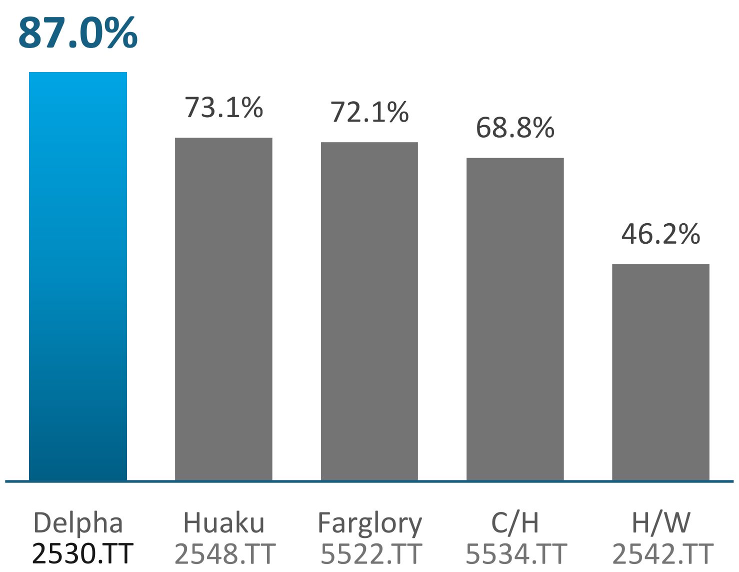
CASH DIVIDENDS



CASH DVD PAYOUT



COMPARABLE: 3Y CASH DVD PAYOUT



Source: Company Data

Note: Dividend Based on Attributable Period

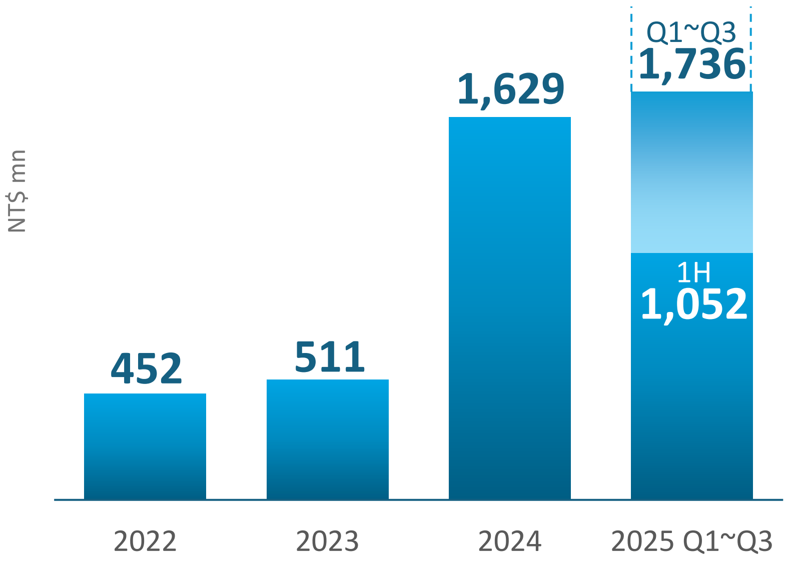
Note: Chong Hong (C/H), Highwealth (H/W)

INVESTMENT RATIONALE

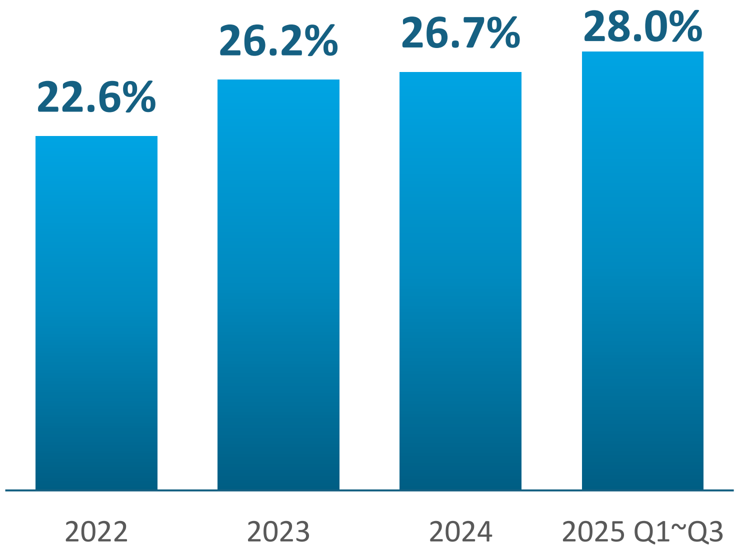
Net Profit Shines

- Net profit on the surge at 2Y CAGR of 89.9%, surpasses all the peers
- Net margin steadily increases to 28.9% for 1H25; AVG NM tops the class

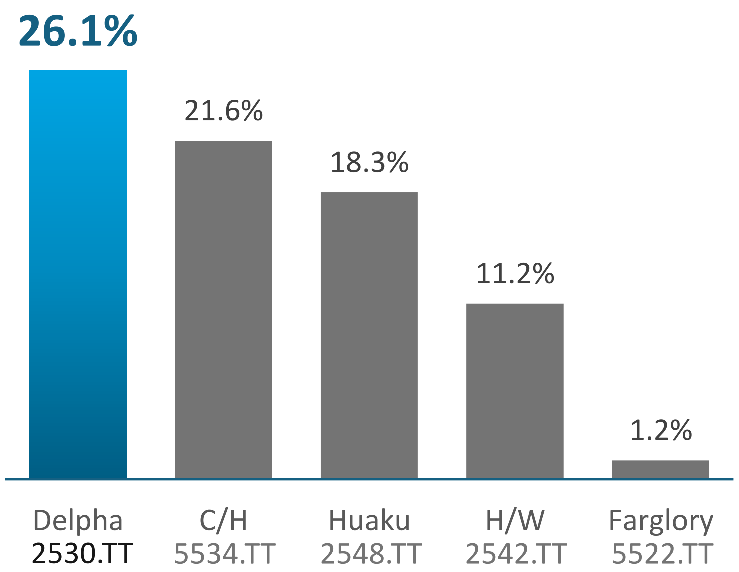
NET PROFIT



NET MARGIN



COMPARABLE: AVG NM



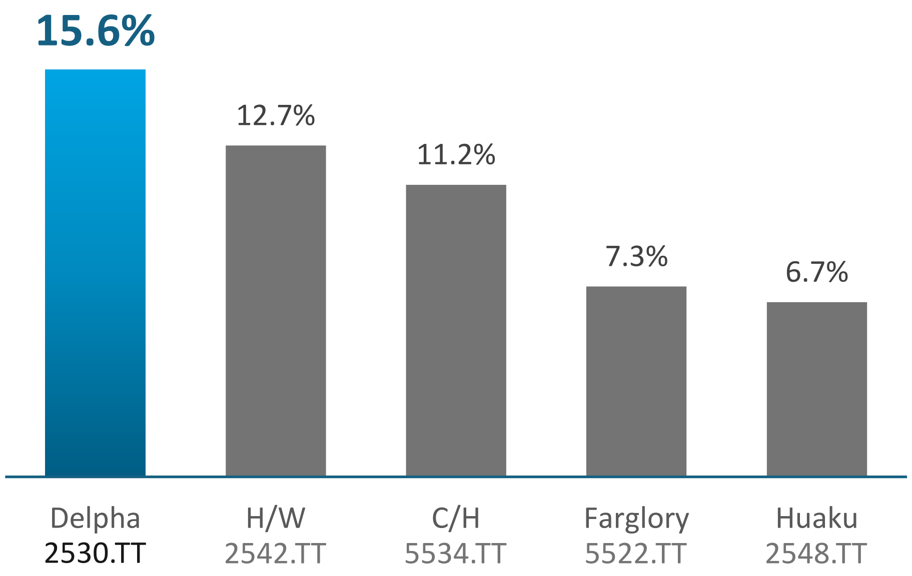
Note1: Chong Hong (C/H), Highwealth (H/W)
Note2: AVG of FY22 to 1H25

Source: Company Data

ROE, Top of the Sector

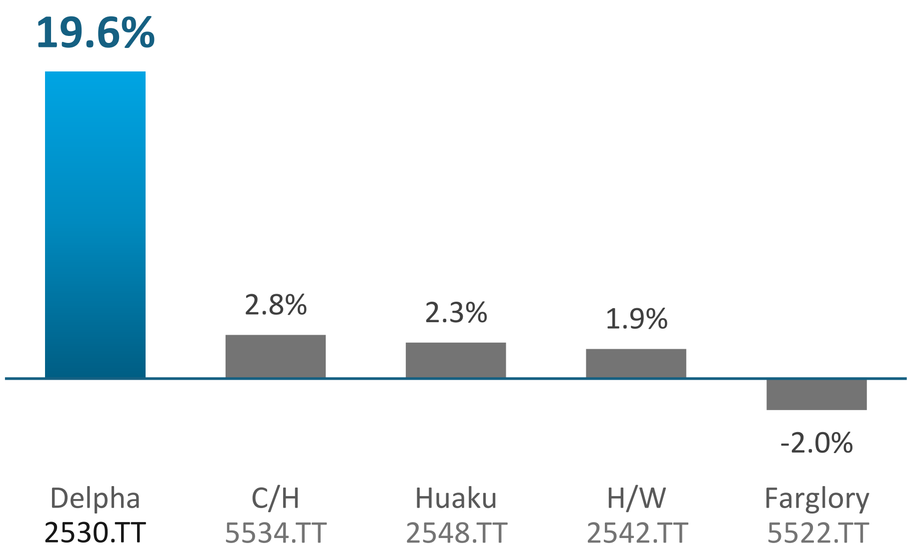
- RoE ranks top at 15.6% for FY24 among comparable
- Despite cyclical measures, 1H25 RoE exceeds competition by far to 19.6%

ROE: FY24



Source: Company Data

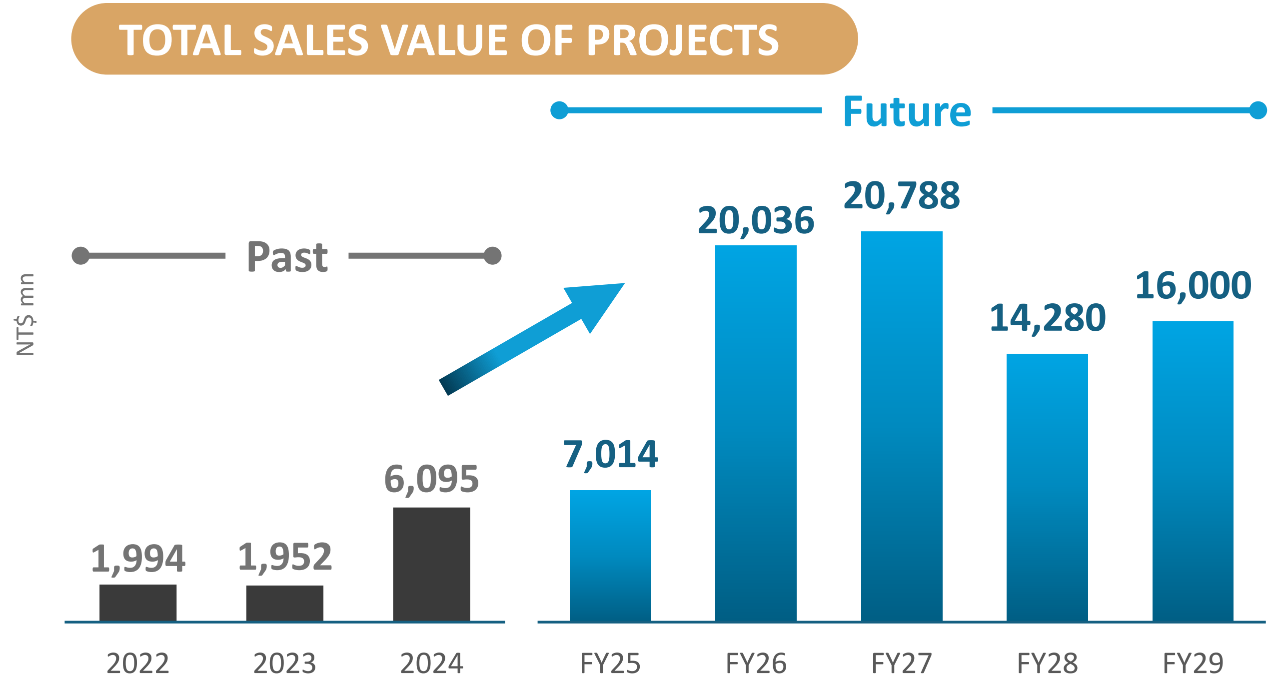
ROE: 1H25



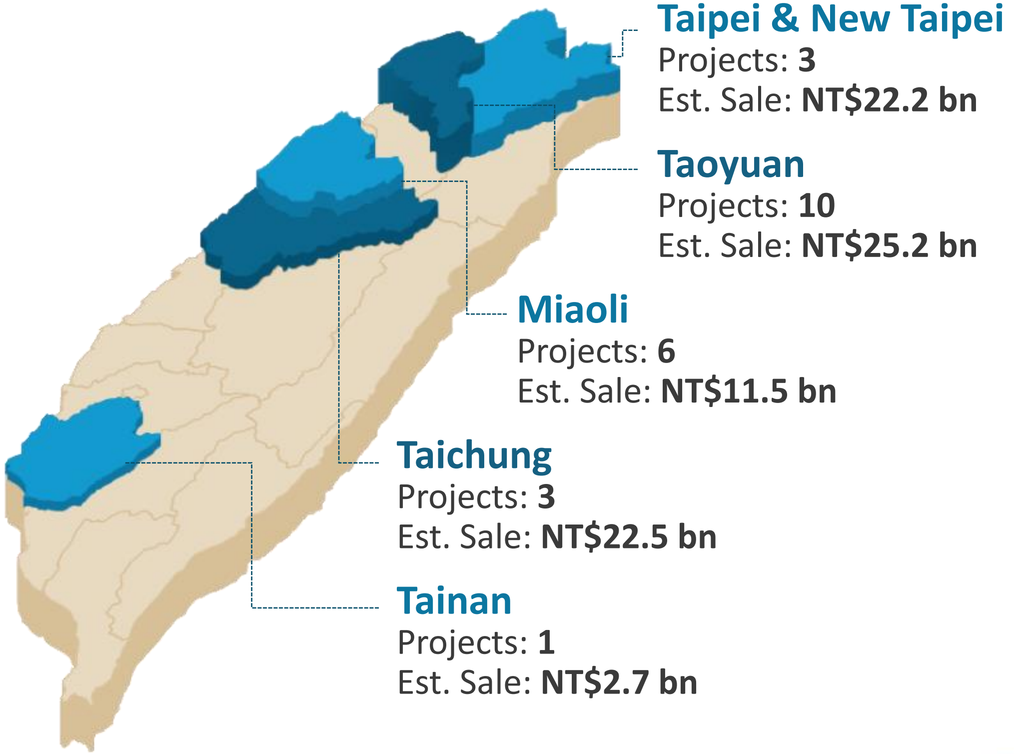
Note1: Chong Hong (C/H), Highwealth (H/W)

Strong Pipeline for the Future

- Superior Operation + Solid Pipeline = Bright Future Ahead
- Pipeline for coming 5 year amounts to NT$77,866 mn, and INCREASING



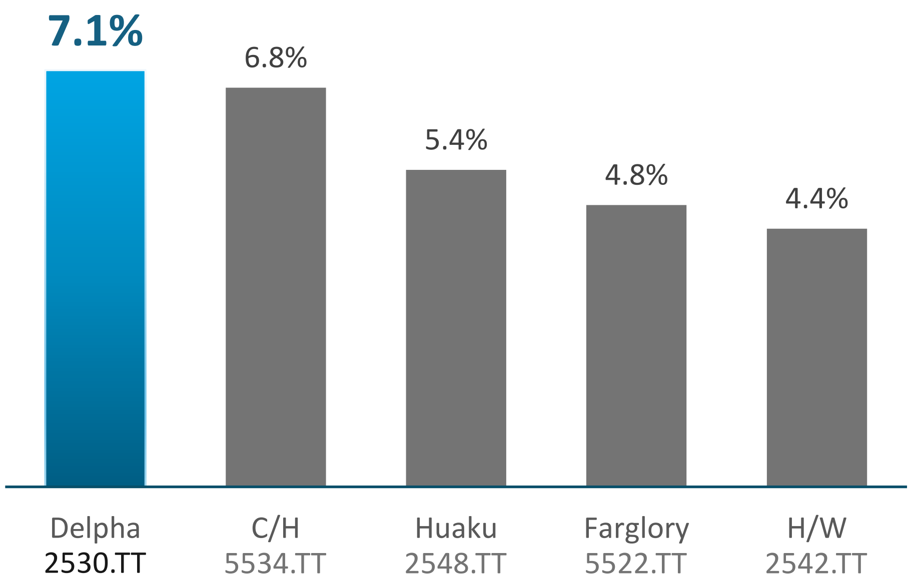
Source: Company Data



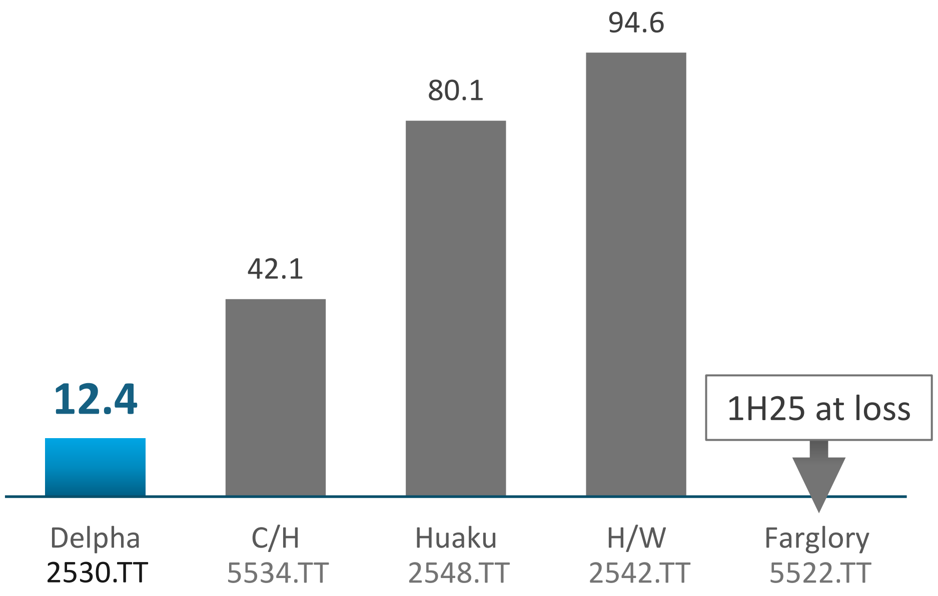
Attractive Valuation & Highest DVD Yield

- Cash DVD yield tops the sector at 7.1%
- P/E multiple is most attractive in the sector at 12.4X

CASH DVD YIELD



COMPARABLE: P/E

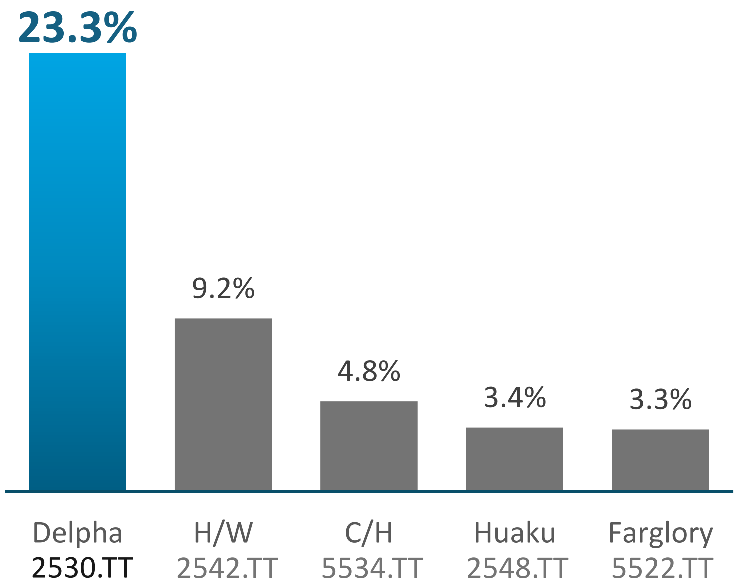


Note1: Chong Hong (C/H), Highwealth (H/W)
Source: 2025/09/15;

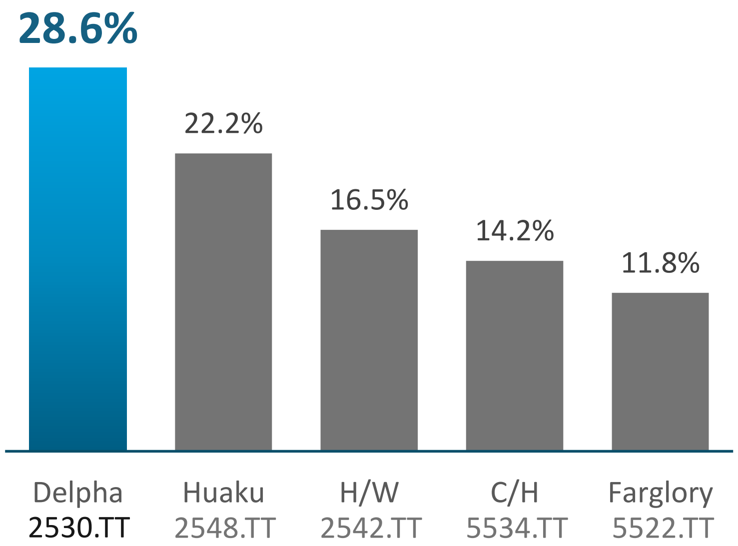
Sound & Consistent SH Value Creation

- Surpassing performance in shareholder value creation
- SH Value creation = Increment in Shareholder Equity + Cash DVD - Fundraising

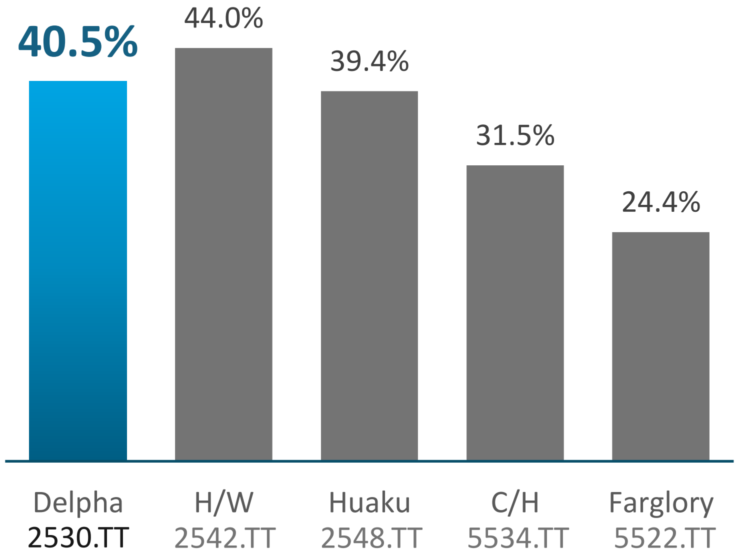
% SINCE FY23



% SINCE FY22



% SINCE FY21



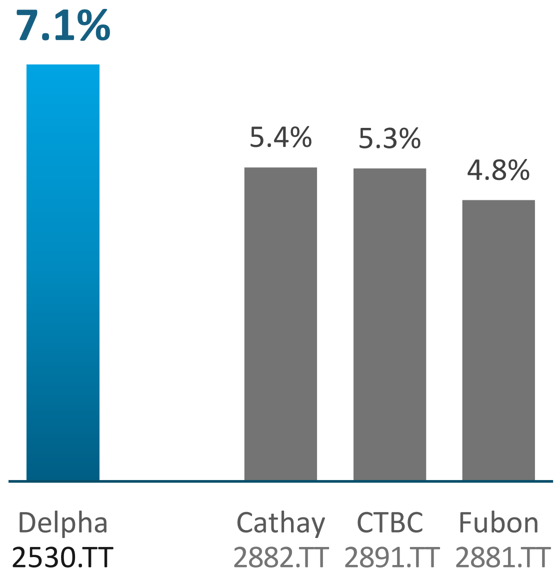
Note: Chong Hong (C/H), Highwealth (H/W)

Source: Financial Reports

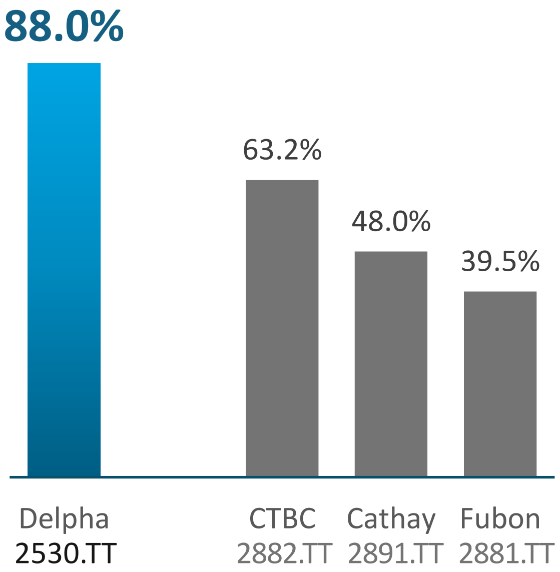
Versus Banking Stocks – More Promising

- ✓ Booming top-line growth
- ✓ Sound execution & profitability
- ✓ Higher cash dividend yield
- ✓ Greater cash dividend payout

CASH DVD YIELD

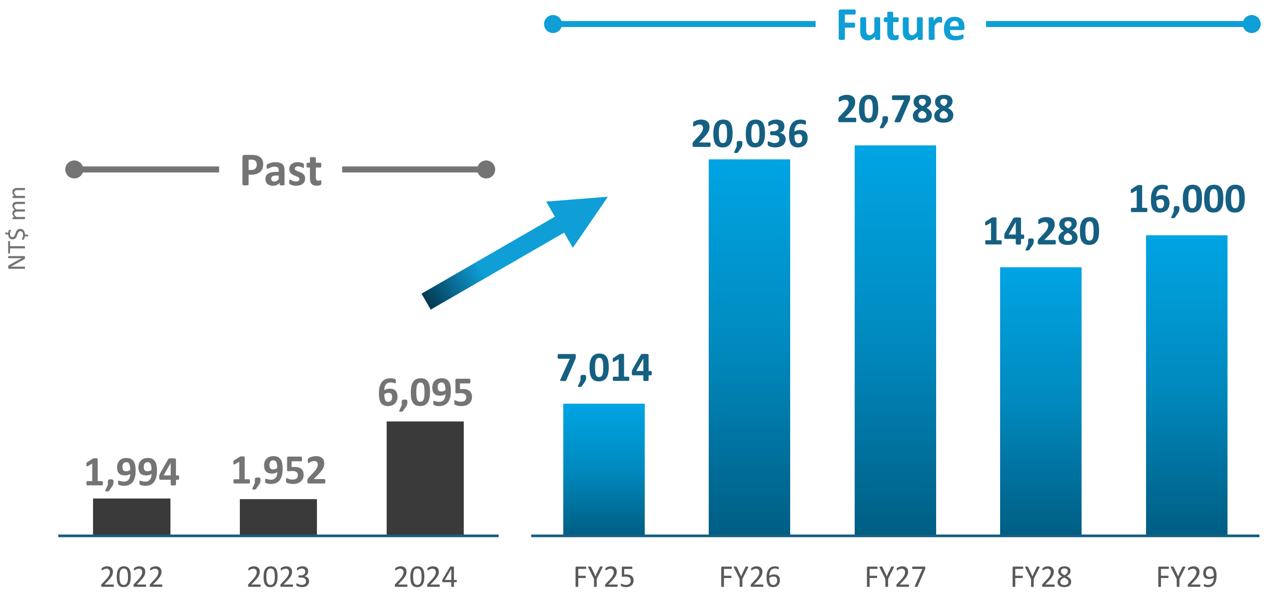


CASH DVD PAYOUT



Note: Delpha = 1H25 annualized
Source: Bloomberg, 2025/09/15

TOTAL SALES VALUE OF PROJECTS



Source: Company Data