

YFY Inc.

2025 Earnings Conference

2026/03/16

1907.TW

Disclaimer

This presentation is prepared according to the reviewed financial statements by CPA and the financial numbers hereby were based on IFRS, please refer to the published financial statements for full content.

The presentation may contain forward-looking information and may differ materially from the actual results. YFY does not warrant as to the accuracy or completeness of such information and nor assume any undertaking further information becomes available or in light of changing circumstances. You shall not place undue reliance on any forward-looking information.

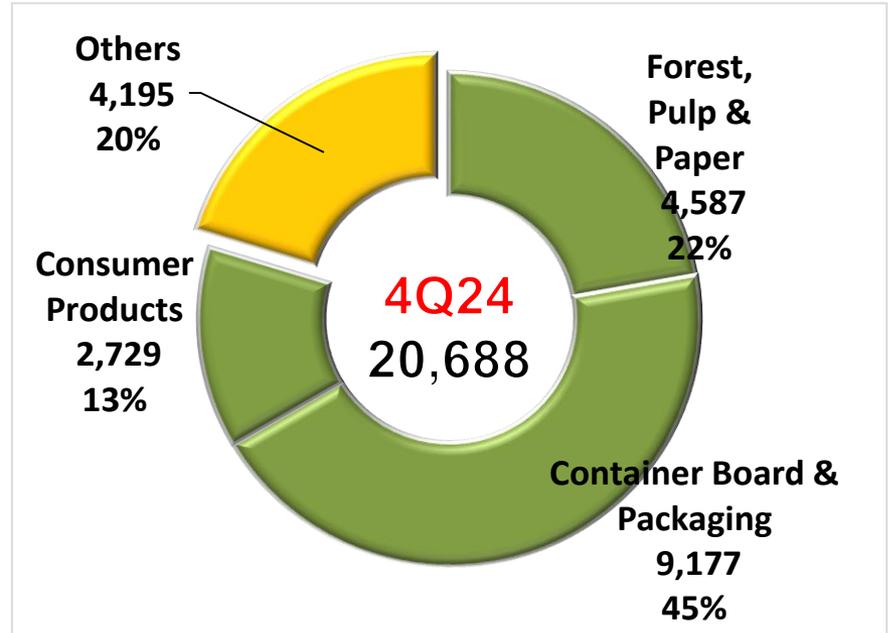
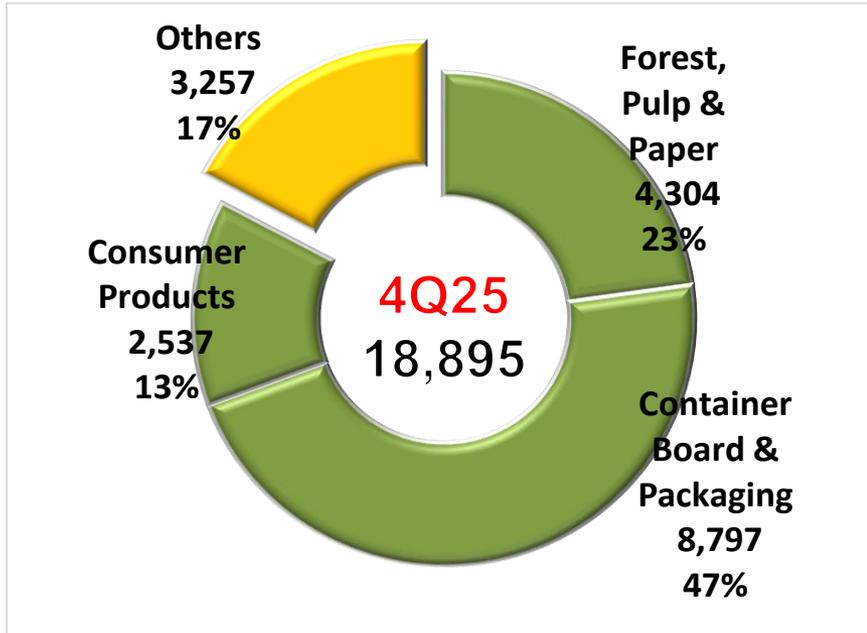
The presentation and its contents may not be reproduced to a third party without the prior written consent of YFY.

2025 Financial Results

(NTD \$M)	4Q25	3Q25	Q/Q	4Q24	Y/Y	2025	2024	Y/Y
Revenue	18,895	18,498	2.1%	20,688	-8.7%	73,643	78,413	-6.1%
Gross Profit	2,634	2,133	23.5%	2,454	7.3%	9,544	10,428	-8.5%
Operating Profit	(6)	(379)	-	(242)	-	(831)	(153)	-
None-Operating Income/Expenses	971	2,021	-52.0%	916	6.0%	3,517	2,889	21.7%
Profit Attributable to Parent Company	537	1,508	-64.4%	559	-3.9%	1,974	1,631	21.0%
EPS (NTD)	0.32	0.91	-64.8%	0.33	-3.0%	1.19	0.98	21.4%

4Q25 Revenue by Operating Segment

(NTD \$M)



Forest, Pulp and Fine Paper Business Group:

Including pulp, cultural paper, packaging paper, specialty paper, and cardboard.

Containerboard and Packaging Business Group:

Including industrial cardboard containers, colored cases, and food containers.

Consumer Product Business Group:

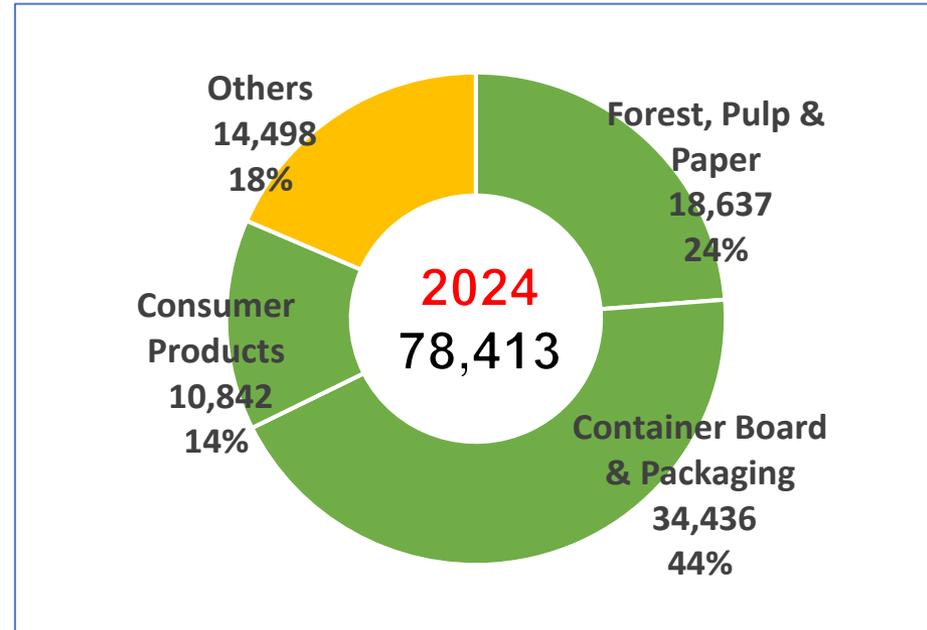
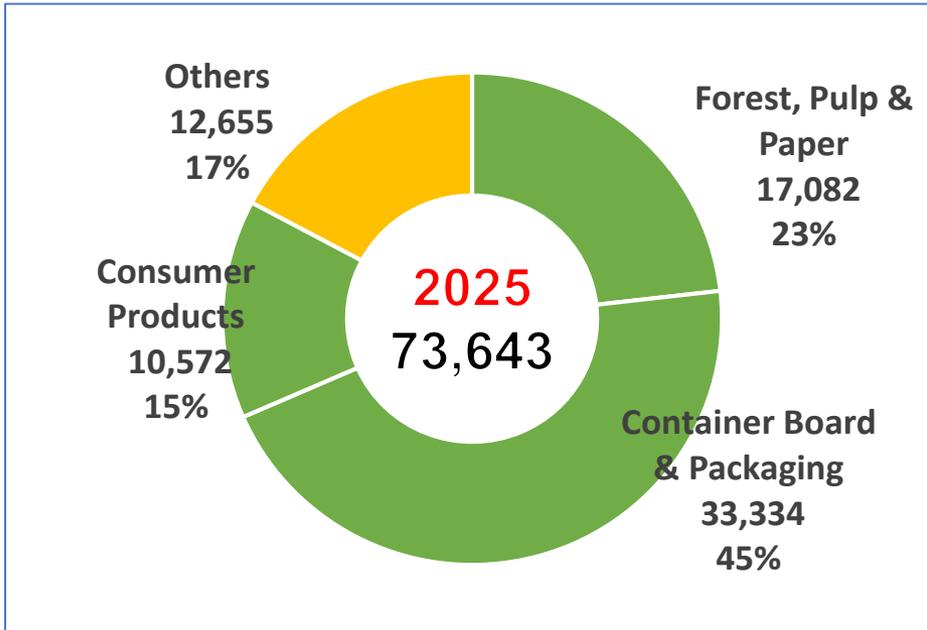
Household products including tissue paper, napkins, and cleaning products.

Others Business:

Products other than paper including specialty materials, RFID, packaging designs , and other services.

2025 Revenue by Operating Segment

(NTD \$M)



Forest, Pulp and Fine Paper Business Group:

Including pulp, cultural paper, packaging paper, specialty paper, and cardboard.

Containerboard and Packaging Business Group:

Including industrial cardboard containers, colored cases, and food containers.

Consumer Product Business Group:

Household products including tissue paper, napkins, and cleaning products.

Others Business:

Products other than paper including specialty materials, RFID, packaging designs , and other services.

Performance by Operation

(NTD \$M)	4Q25	3Q25	Q/Q	4Q24	Y/Y	2025	2024	Y/Y
Operation								
Forest, Pulp & Paper	(280)	(540)	-	(274)	-	(1,529)	(551)	-
Containerboard & Packaging	67	(63)	-	(339)	-	(388)	(1,069)	-
Consumer Products	287	243	18.2%	213	34.9%	997	922	8.2%
Others	(81)	(18)	-	157	-	88	545	-83.9%
Operating Profit	(6)	(378)	-	(243)	-	(831)	(153)	-
Non-operation								
Investments from Equity method	177	679	-74.0%	570	-69.0%	1,688	1,430	18.1%
Dividend Income	15	1,243	-98.8%	20	-26.6%	1,314	1,072	22.6%
Subtotal of Investments from Equity Method and Dividend Income	191	1,922	-90.0%	590	-67.6%	3,002	2,502	20.0%

Note:

The performance of each segment was measured by operating profits of each business.

Revenue and profit among segments have been adjusted with intra-segment elimination to reconcile with consolidated financial statements.

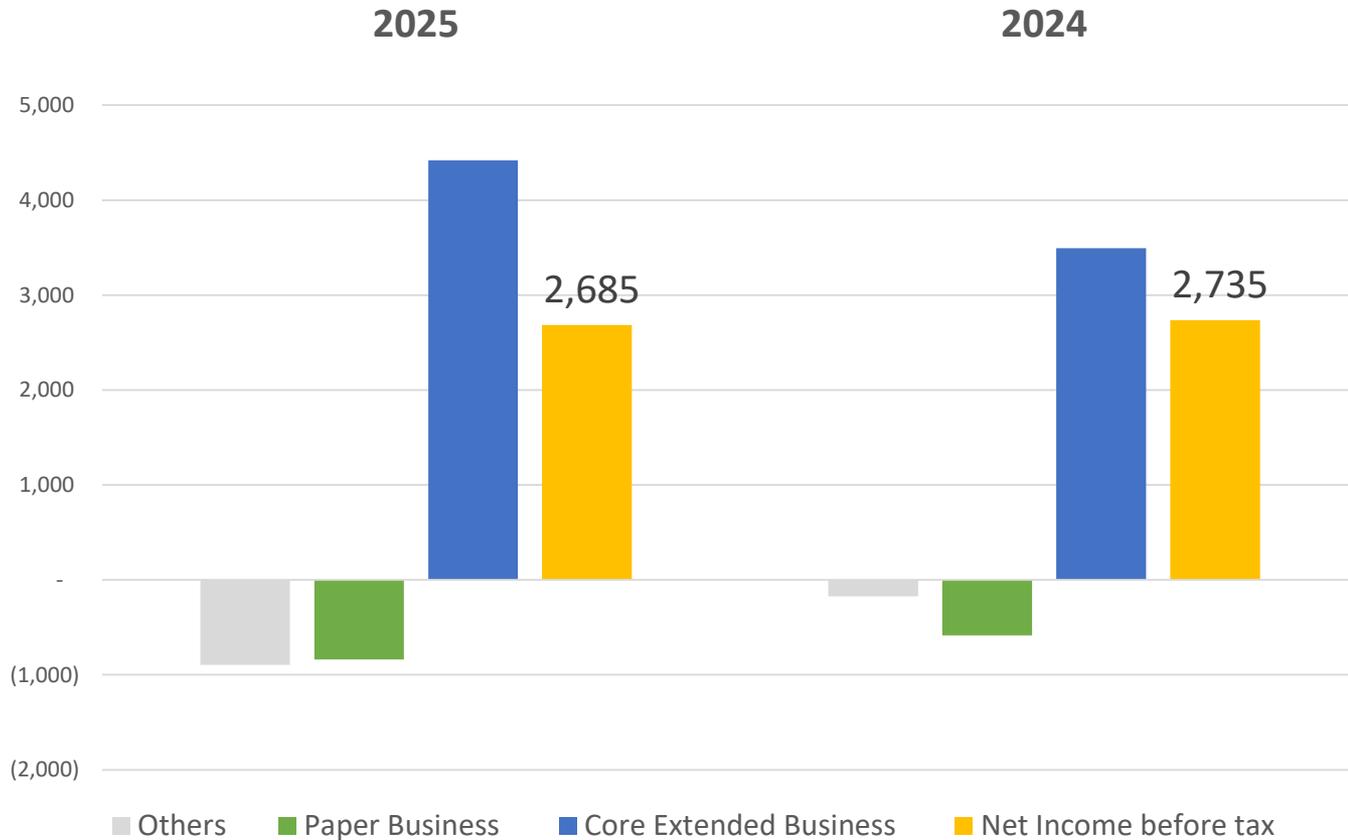
Non-Operating Income/Expenses

(NTD \$M)	4Q25	3Q25	Q/Q	4Q24	Y/Y	2025	2024	Y/Y
Profit from Equity Method	177	679	-74.0%	570	-69.0%	1,688	1,430	18.1%
Financial Costs	(309)	(310)	-0.2%	(304)	1.7%	(1,233)	(1,116)	10.5%
Interest Income	122	118	3.0%	133	-8.6%	501	472	6.2%
FX Gains/Losses	69	132	-47.5%	315	-78.0%	(162)	471	-
Dividend Income	15	1,243	-98.8%	20	-26.6%	1,314	1,072	22.6%
Other Income	898	159	465.0%	182	393.6%	1,409	560	151.6%
Total	971	2,021	-51.9%	916	6.0%	3,517	2,889	21.7%

Diversified Business Profit Contribution

The profitability of diversified business development is a positive and sustainable trend, and those business are driving for profit optimization.

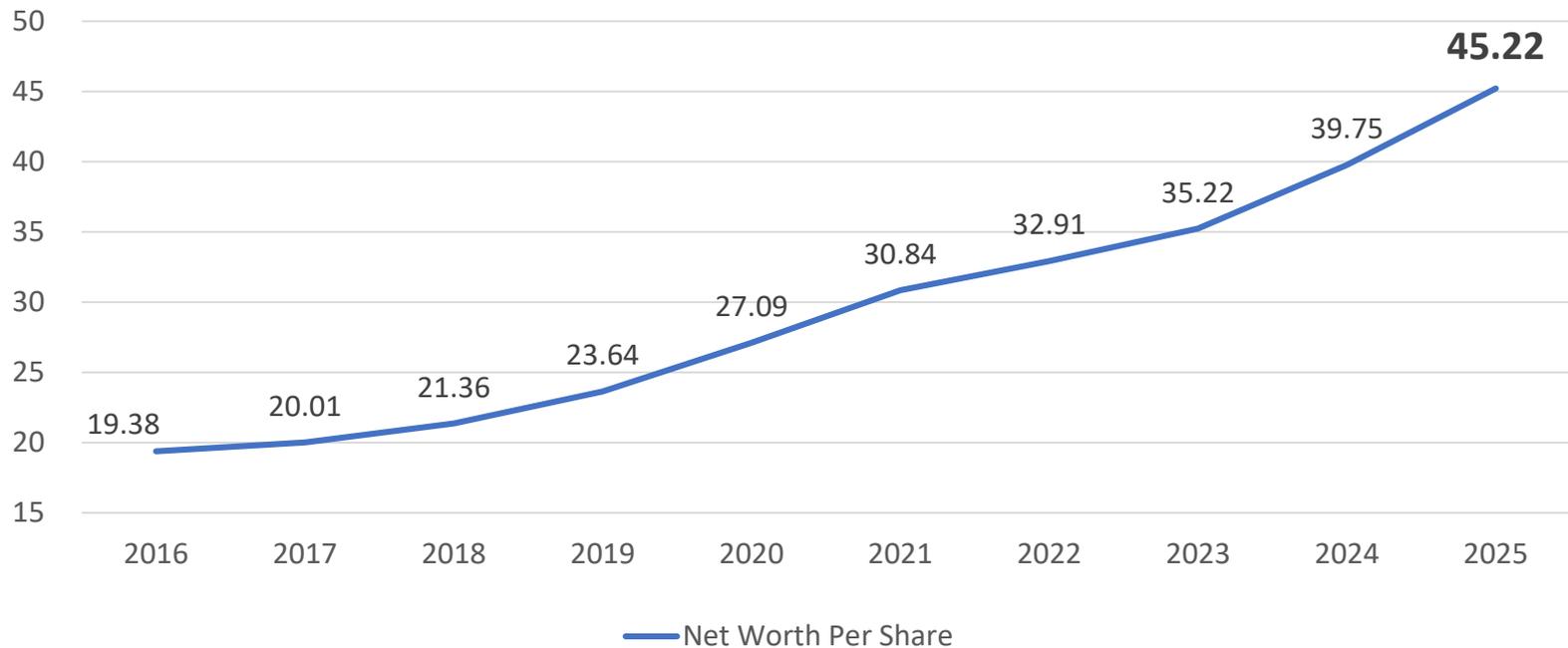
NTD M



YFY Inc. Stable Growth from Diversified Business Strategy

2025 net worth per share reached NT\$45.22. YFY continuous expansion of diversified business as a long-term strategy to enhance the profit stability of the product portfolio and strengthen the resilience required to face macroeconomic uncertainty.

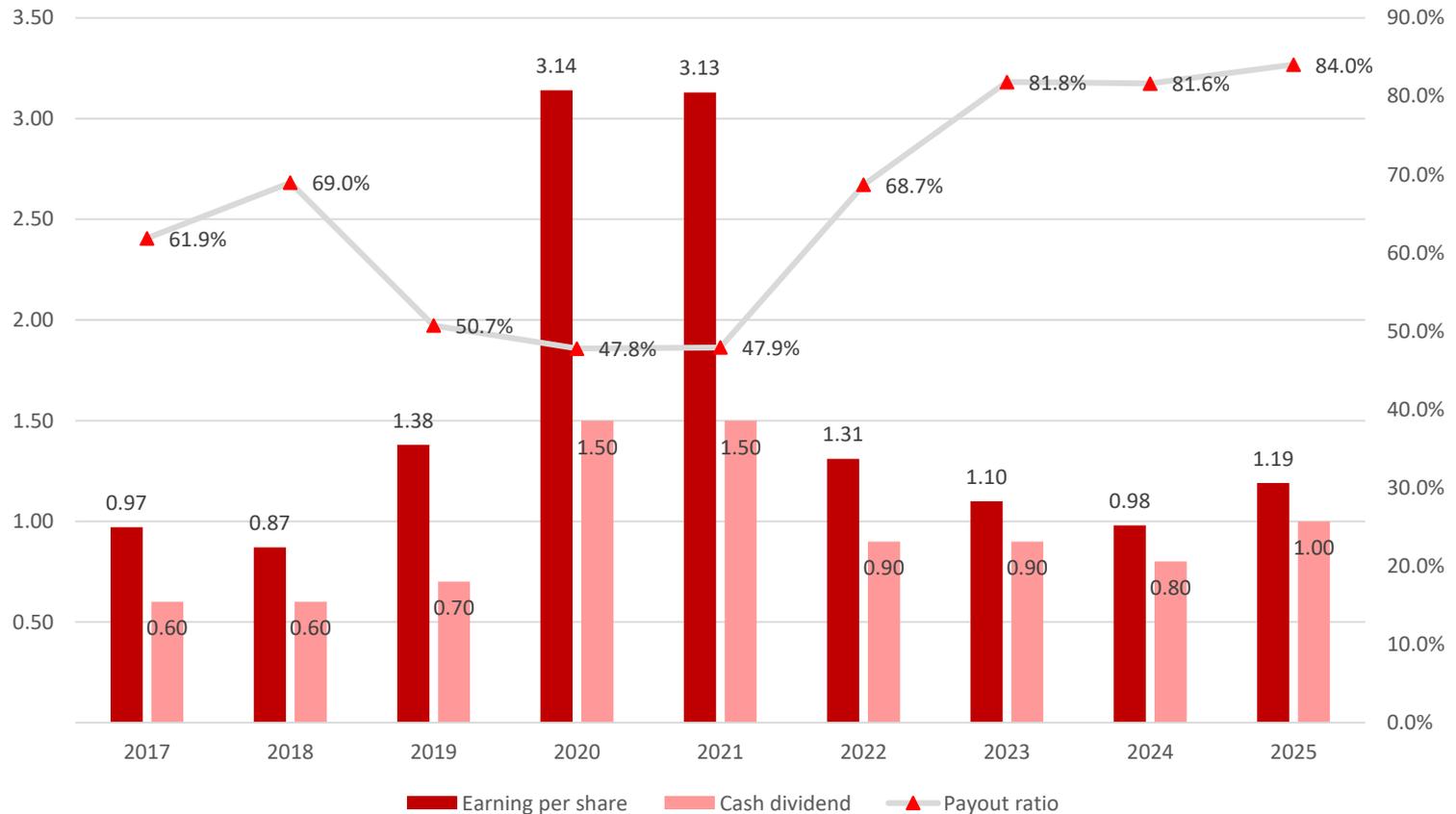
NTD \$



Cash Dividends

**NTD\$ 1.0 cash dividend (84% payout ratio) approved by the Board.
Cash dividend distribution for the 9th consecutive years.**

(Unit : NTD\$)



Outlook for Business Group

- 1. Forest, Pulp and Paper Group:** Centered on the “Saccharide Economy” and the circular economy, the group strengthens renewable energy deployment and improves energy self-sufficiency. Through process optimization, increase lignin concentration to multiply the efficiency of biomass-based green power generation and uses electro dialysis technology to enable full recycling of causticizing chemicals. Forestry resources are transformed into high value-added environmental technology applications, promoting low-carbon production. The group continues to deepen innovation in paper fiber materials, leveraging green material technologies to build differentiated advantages and establish a technological moat for sustainable materials.
- 2. Container board and Packaging Group:** With circular economy and energy transition as its core strategy, energy transition planning will shift from coal to biomass, while organic matter in process water will be converted into biogas for power generation, and creating low-carbon green manufacturing. Through vertical integration of R&D, production, and markets, it enhances the value of packaging materials. By combining material science with AI-driven smart manufacturing, it develops circular packaging solutions and strengthens sustainable competitiveness.
- 3. Consumer Product Group:** Guided by green product innovation, the group leverages centralized mass production from newly installed paper machines to continuously optimize product portfolios and enhance brand value. Environmentally friendly materials and circular packaging designs are introduced to increase product differentiation. Strategic partnerships are further strengthened to integrate channel and supply chain resources, building a sustainable and highly efficient consumer ecosystem.

Outlook for Business Group

4. Others Business: The Group actively expands into smart environmental technologies and circular energy applications to create value-added benefits from green electricity. In collaboration with local governments, green energy centers are established to convert wastewater and food waste into biogas power generation, realizing a circular economy model of “energy creation, waste reduction, and carbon reduction.” The Group also promotes RFID electronic label applications, integrating smart logistics and data management to develop high-performance IoT models.

5. Equity Method & FVOCI: The expansion of e-paper applications in smart retail, logistics labels, and green solutions is driving the development of low-carbon and innovative display technologies. Meanwhile, stable returns from investments in financial institutions and other strategic holdings continue to improve capital efficiency and contribute to long-term growth momentum.

YFY Inc. aims to transform into a climate technology industry leader. Building upon its existing industrial foundation and incorporating AI-driven technological thinking. The Group leverages the Saccharide Economy, biomaterials, and smart environmental technologies to transform climate and environmental challenges into new economic models. Through green transformation and technological innovation, YFY will establish long-term competitive advantages and distinctive group capabilities, driving steady corporate growth and continuously creating long-term value for shareholders.

Conclusion – 2025 Operating Performance

1. Revenue reached NTD\$ 73.64 billion.
2. Operating loss NTD\$ 0.831 billion.
3. Non-operating income was approximately NTD\$ 3.52 billion, mainly from Sinopac Holdings dividend income and E Ink Holdings under equity method.
4. Consolidated net profit attributable to the parent company was NTD\$1.97 billion and EPS was NTD\$ 1.19.
5. NTD\$ 1.0 cash dividends approved by the Board. Payout ratio reached 84%.
6. With diversified profit contribution, the net asset value per share reached NTD\$45.22.
7. YFY Inc. aims to transform into a climate technology industry leader. Building upon its existing industrial foundation and incorporating AI-driven technological thinking. The group leverages the Saccharide Economy, biomaterials, and smart environmental technologies to transform climate and environmental challenges into new economic models.

App. 1 Profit Composition of YFY Inc. Presented in Financial Statements

Consolidated Operating Profit

Investments from equity method

Dividend Income

Consolidated Net Profit

Forest, Pulp and Paper BG



中華紙漿股份有限公司
Chung Hwa Pulp Corporation

Containerboard & Packaging BG

永豐餘工業用紙

Consumer Products BG

永豐餘消費品實業

Others Group



Share of Profit

Eink

Other Investments

永豐金控
SinoPac Holdings



YFY Inc.

永豐餘

App.2 YFY Inc.'s Diversified Investment Portfolio

Classification	Investment Portfolio	Profit and Loss Recognition Method	
		Investment Gain/Loss	Valuation Gain/Loss
Equity-method investments- subsidiary corporation	CHP、YFY Packaging、YFYCPG Shingfoong Arizon RFID Other : YFY Jupiter	Operating Profit ↓ Net Profit Net Profit of Subsidiary Company x percentage of shareholding	Other Comprehensive Income (Loss) Subsidiary's FVOCI Valuation Gain/Loss x percentage of shareholding
Equity-method investments- Affiliated Companies	E Ink.	Non-operating Income ↓ Net Profit Affiliated Companies's net profit x percentage of shareholding	Other Comprehensive Income (Loss) Affiliate's FVOCI Valuation Gain/Loss x percentage of shareholding
FVOCI Current financial assets at fair value through other comprehensive income	SinoPac Holdings	Non-operating Income ↓ Net Profit Dividends	Other Comprehensive Income (Loss) FVOCI Valuation gain/loss

Blue : Included in EPS calculation.

Green : Included in the net value calculation.
Not included in EPS.

Q&A



Q:

Outlook for 2026?

A:

High uncertainty from geopolitical tensions. Hard to predict impacts from outside environment. On going internal manufacturing automation and AI implication will enhance the company resilience during difficult periods.



Q:

What's **2025 dividend policy**?

A:

The Board has approved to distribute NT\$1.0 cash dividend. Payout ration reached 84%, higher than 81.6% from 2024.

Thank you
