

# YFY Inc.

## 1Q26 Earnings Conference

2026/05/15

1907.TW

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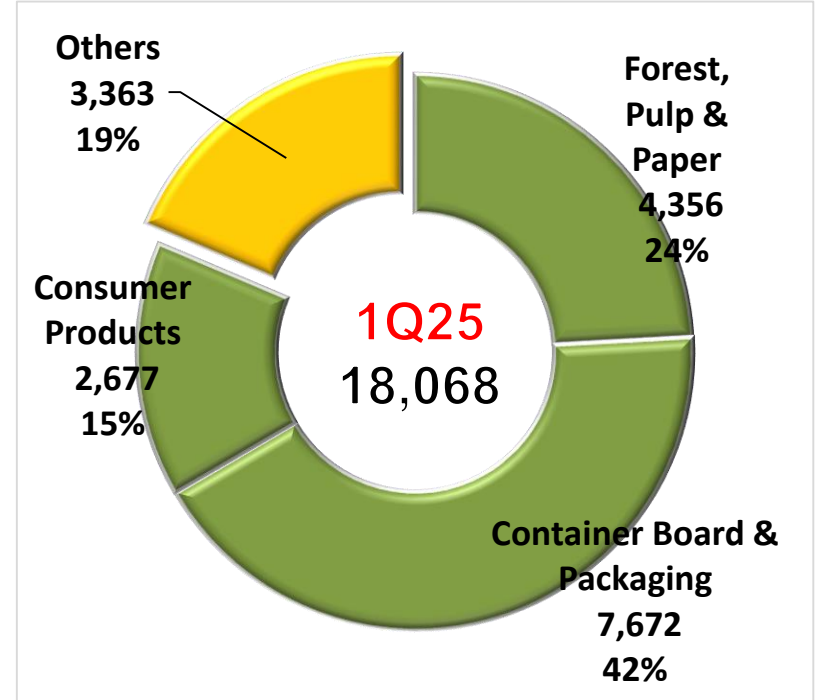
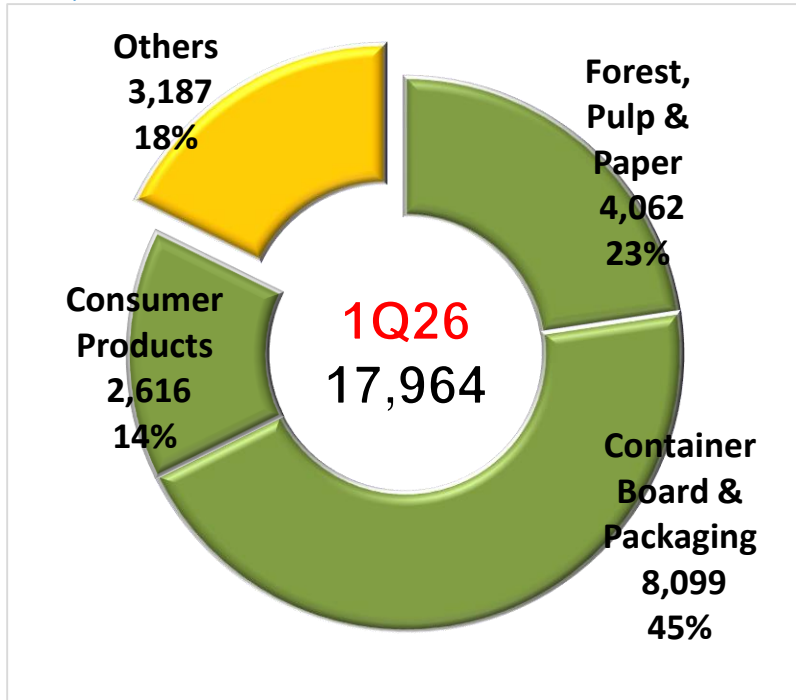
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# 1Q26 Financial Results

| (NTD \$M)                                | 1Q26   | 4Q25   | Q/Q    | 1Q25   | Y/Y   |
|--|--------|--------|--------|--------|-------|
| Revenue                                  | 17,964 | 18,895 | -4.9%  | 18,068 | -0.6% |
| Gross Profit                             | 2,425  | 2,634  | -8.0%  | 2,260  | 7.3%  |
| Operating Profit                         | (77)   | (6)    | -      | (406)  | -     |
| None-Operating<br>Income/Expenses        | 529    | 971    | -45.5% | 380    | 39.4% |
| Profit Attributable to Parent<br>Company | 209    | 537    | -61.1% | -145   | -     |
| EPS (NTD)                                | 0.13   | 0.32   | -59.4% | -0.09  | -     |

# 1Q26 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)   | 1Q26        | 4Q25       | Q/Q           | 1Q25         | Y/Y          |
|---|-------------|------------|---------------|--------------|--------------|
| <b>Operation</b>  |             |            |               |              |              |
| Forest, Pulp & Paper  | (215)       | (280)      | -             | (459)        | -            |
| Containerboard & Packaging  | (180)       | 67         | -             | (307)        | -            |
| Consumer Products   | 259         | 287        | -9.7%         | 252          | 3.0%         |
| Others  | 59          | (80)       | -             | 108          | -45.4%       |
| <b>Operating Profit</b>   | <b>(77)</b> | <b>(6)</b> | <b>-</b>      | <b>(406)</b> | <b>-</b>     |
| <b>Non-operation</b>  |             |            |               |              |              |
| Investments from Equity method  | 442         | 177        | 149.9%        | 354          | 24.9%        |
| Dividend Income   | -           | 15         | -             | 3            | -            |
| <b>Subtotal of Investments from Equity Method and Dividend Income</b> | <b>442</b>  | <b>192</b> | <b>130.4%</b> | <b>357</b>   | <b>23.9%</b> |

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.

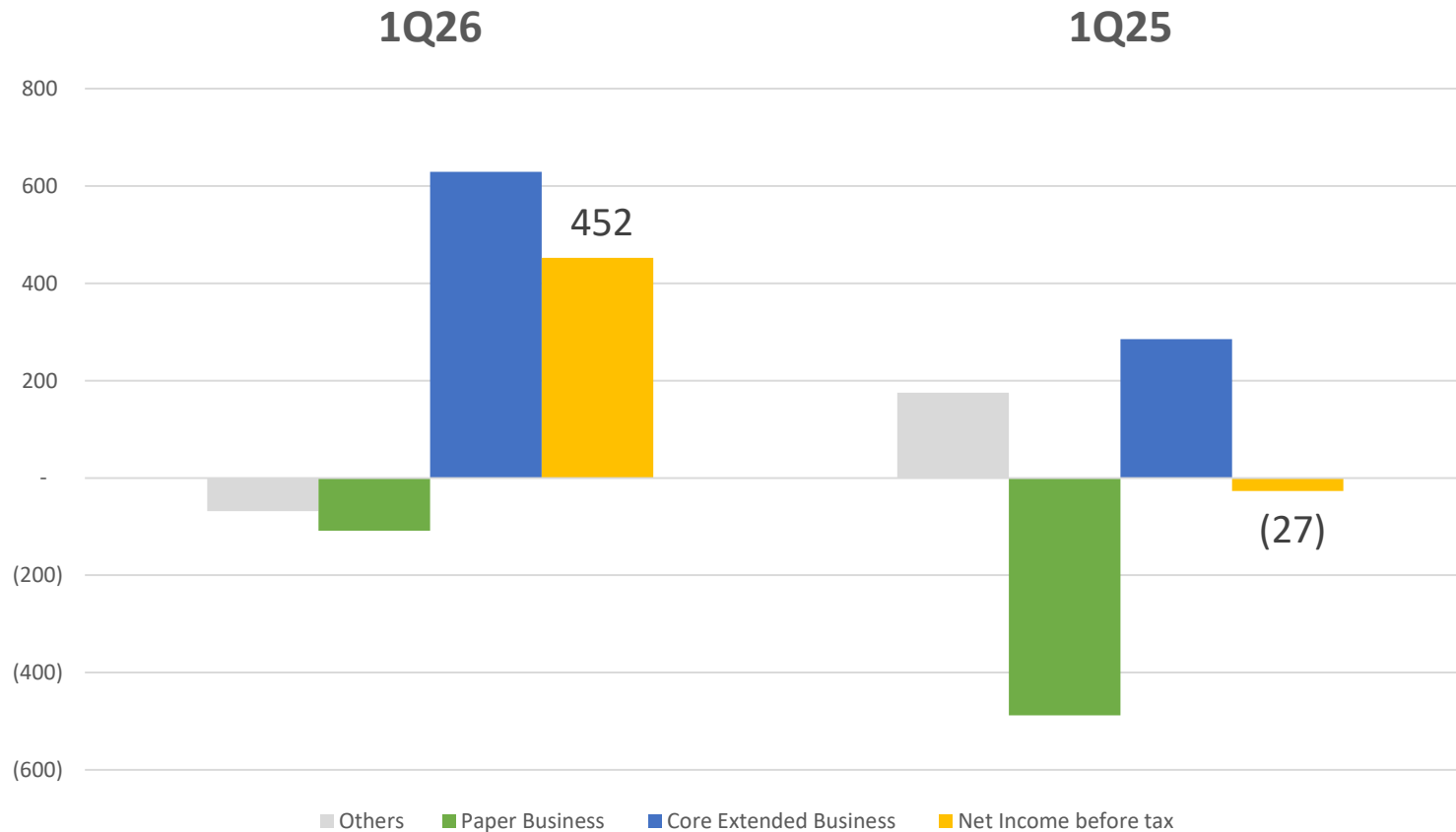
## Non-Operating Income/Expenses

| (NTD \$M)                 | 1Q26       | 4Q25       | Q/Q           | 1Q25       | Y/Y          |
|---------------------------|------------|------------|---------------|------------|--------------|
| Profit from Equity Method | 442        | 177        | 149.9%        | 354        | 24.9%        |
| Financial Costs           | (306)      | (309)      | -1.0%         | (307)      | -0.2%        |
| Interest Income           | 122        | 122        | 0.2%          | 137        | -10.8%       |
| FX Gains/Losses           | 116        | 69         | 68.0%         | 38         | 205.0%       |
| Dividend Income           | -          | 15         | -             | 3          | -            |
| Other Income              | 155        | 897        | -82.7%        | 155        | 0.1%         |
| <b>Total</b>              | <b>529</b> | <b>971</b> | <b>-45.5%</b> | <b>380</b> | <b>39.2%</b> |

# Diversified Business Profit Contribution

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

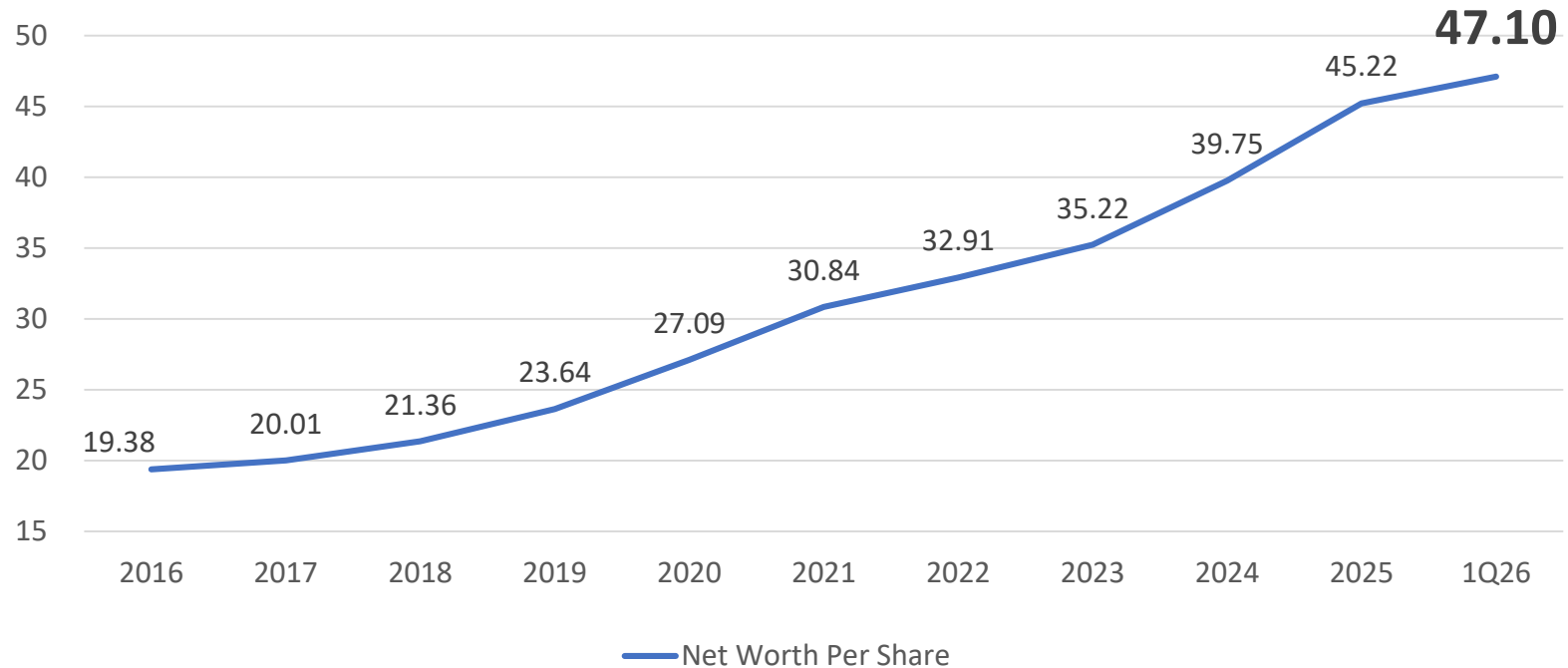
NTD M



## YFY Inc. Stable Growth from Diversified Business Strategy

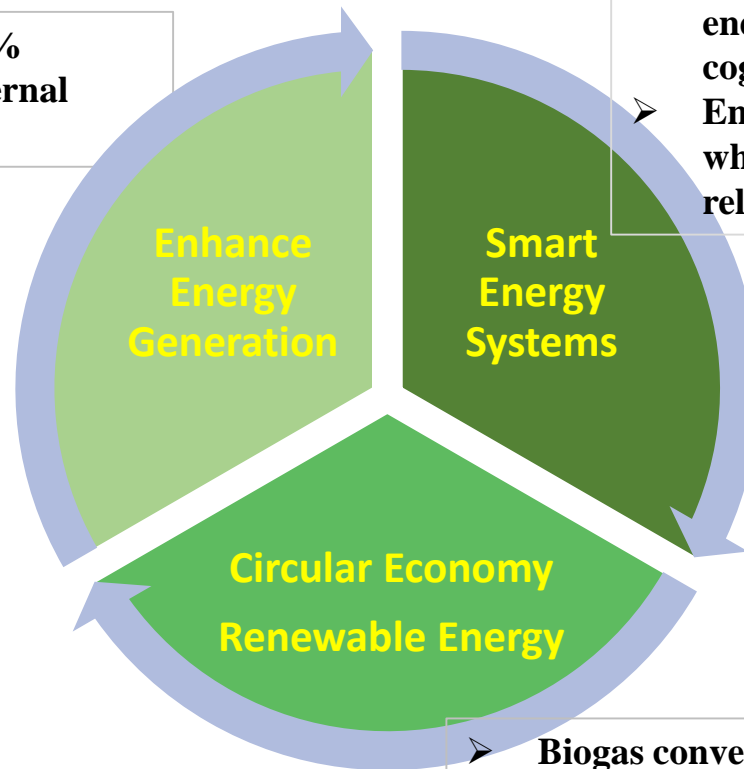
1Q26 net worth per share reached NT\$47.10. YFY continuous expansion of diversified business as a long-term strategy to enhance the profit stability of the product portfolio and strengthen the resilience required to face macroeconomic uncertainty.

NTD \$



# Energy Defense and Resilience Framework

- Currently reached 60-86%
- Reducing reliance on external power supply



- Taiwan's first behind-the-meter (BTM) energy storage system integrated with cogeneration facilities.
- Enhancing the factory's power resilience while improving grid stability and reliability.

- Biogas conversion purity can reach 85%, generating approximately 3.2 kWh of electricity per cubic meter.
- Double lignin power generation capacity expansion.

# 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:** Through international strategic deployment, we continue to fully leverage local advantages and optimal combined synergies in Vietnam, Taiwan, the USA, and Japan. We are actively expanding our new customer base and projects to enhance market penetration and share. By integrating smart logistics and data management, we are developing high-performance IoT models. Furthermore, through collaboration with local governments to establish green energy centers, we convert wastewater and food waste into biogas power. This circular economy model—combining "energy creation, waste reduction, and carbon mitigation"—is gradually contributing to our profitability.

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 – 1Q26 Operating Performance

1. Revenue reached NTD\$ 17.96 billion.
2. Operating income saw a significant YoY improvement, with losses narrowing by approximately NT\$329 million. Operating loss NTD\$ 77 million.
3. Non-operating income was approximately NTD\$ 529 million, mainly from E Ink Holdings under equity method.
4. Consolidated net profit attributable to the parent company was NTD\$ 209 million and EPS was NTD\$ 0.13.
5. The net asset value per share reached NTD\$47.10.
6. 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<br>Shingfoong<br>Arizon RFID<br>Other : YFY Jupiter | Operating Profit<br>↓<br>Net Profit<br>Net Profit of Subsidiary Company<br>x<br>percentage of shareholding      | Other Comprehensive Income (Loss)<br>Subsidiary's FVOCI Valuation Gain/Loss<br>x<br>percentage of shareholding |
| Equity-method investments- Affiliated Companies                                 | E Ink.   | Non-operating Income<br>↓<br>Net Profit<br>Affiliated Companies's net profit<br>x<br>percentage of shareholding | Other Comprehensive Income (Loss)<br>Affiliate's FVOCI Valuation Gain/Loss<br>x<br>percentage of shareholding  |
| FVOCI Current financial assets at fair value through other comprehensive income | SinoPac Holdings   | Non-operating Income<br>↓<br>Net Profit<br>Dividends  | Other Comprehensive Income (Loss)<br>FVOCI Valuation gain/loss   |

Blue : Included in EPS calculation.

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

# Q&A

**Thank you**

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