

Namchow Holdings Co., Ltd.

2026 Q2 Investor Conference

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September 22, 2026

Disclaimer

Namchow's presentation contains forward-looking statements subject to significant risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements.

The forward-looking statements in this release reflect the current belief of Namchow as of the date of this release, we undertake no obligation to update these forward-looking statements for new information, future events, or otherwise.

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NAMCHOW

Company Profile

1. Date of Incorporation

March 29, 1952

2. Date of Stock Listed

May 30, 1973

3. Paid-up Capital

TWD 2,941 million

4. Name of Representative

Cheng-Wen, Chen

5. Scope of Business

Home product, bakery oil, frozen dough, iced products, frozen noodles, rice crackers, cooked rice, instant noodles, and food & beverage.

6. Plant Locations

Taoyuan factory, Chungli factory, Tainan factory, Thailand factory, Tenjin factory, Guangzhou factory, and Jinshan Shanghai (1st, 2nd, and 3rd).

7. F&B Locations

Taipei (Dian Shue Lou, Paulaner, Honbaryu Noodle Shop), Shanghai (Paulaner), and Tokyo (Dian Shue Lou).

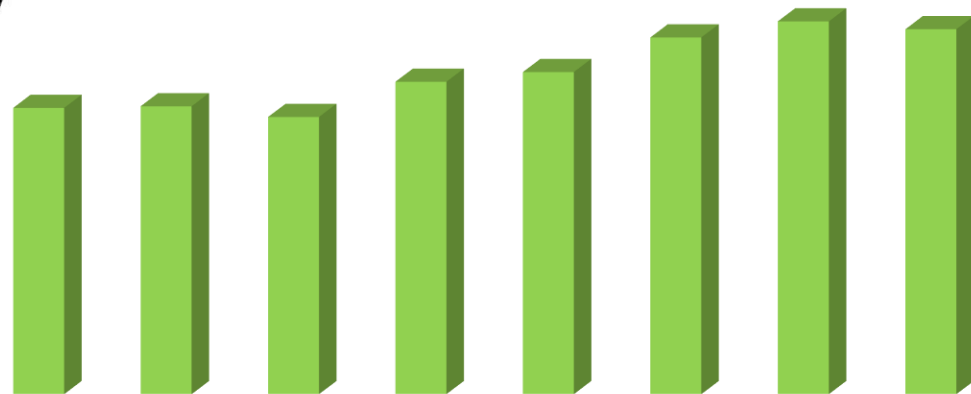


NAMCHOW

Operational Performance

Revenue

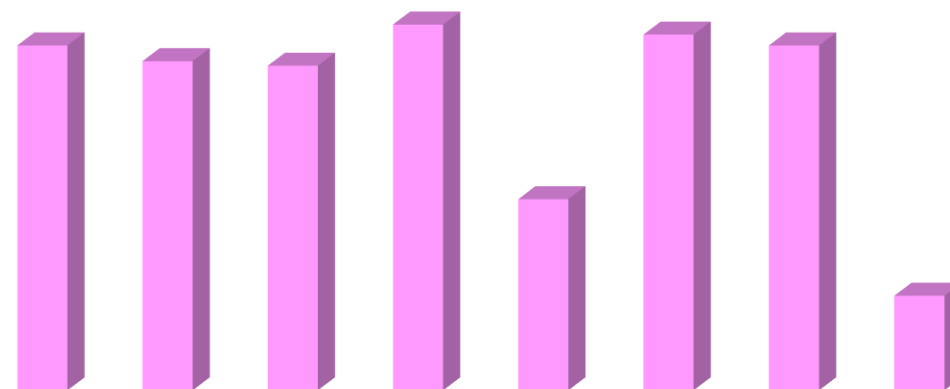
(Amount in NTD 100M)



	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	182	183	176	199	205	227	237	232

Net Income Attributed to Namchow

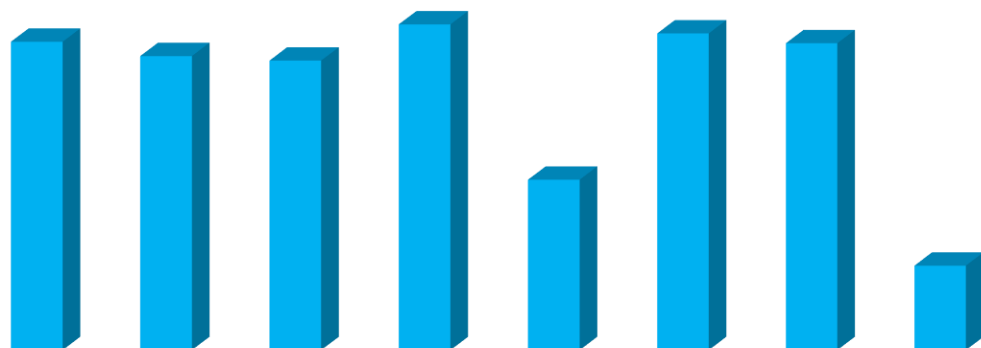
(Amount in NTD 100M)



	2018	2019	2020	2021	2022	2023	2024	2025
Net Income	10.1	9.64	9.51	10.71	5.60	10.42	10.10	2.77

EPS

(NTD per share)



	2018	2019	2020	2021	2022	2023	2024	2025
EPS	4.09	3.9	3.84	4.32	2.26	4.2	4.07	1.12

Cash Dividend

(NTD per share)



	2018	2019	2020	2021	2022	2023	2024	2025
Cash Dividend	2.70	2.00	2.00	2.20	2.00	2.50	2.50	1.60



Business Highlight-Consolidated Balance Sheets

NAMCHOW

Unit: NTD'00	2026.6.30		2025.12.31		2025.6.30	
	Amount	%	Amount	%	Amount	%
Current Assets	14,275,730	41%	15,563,908	46%	14,478,739	46%
Non-current Assets	19,302,348	59%	17,874,783	54%	16,711,134	54%
Total Assets	33,578,078	100%	33,438,691	100%	31,189,873	100%
Current Liabilities	10,145,282	30%	9,367,567	28%	7,037,108	22%
Non-current Liabilities	7,809,793	23%	8,544,727	25%	11,462,401	37%
Total Liabilities	17,955,075	53%	17,912,294	53%	18,499,509	59%
Equity	15,623,003	47%	15,526,397	47%	12,690,364	41%
Total Liabilities and Equity	33,578,078	100%	33,438,691	100%	31,189,873	100%

(Note) The above financials was audited or reviewed by auditor.



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Business Highlight-Consolidated Income Statements

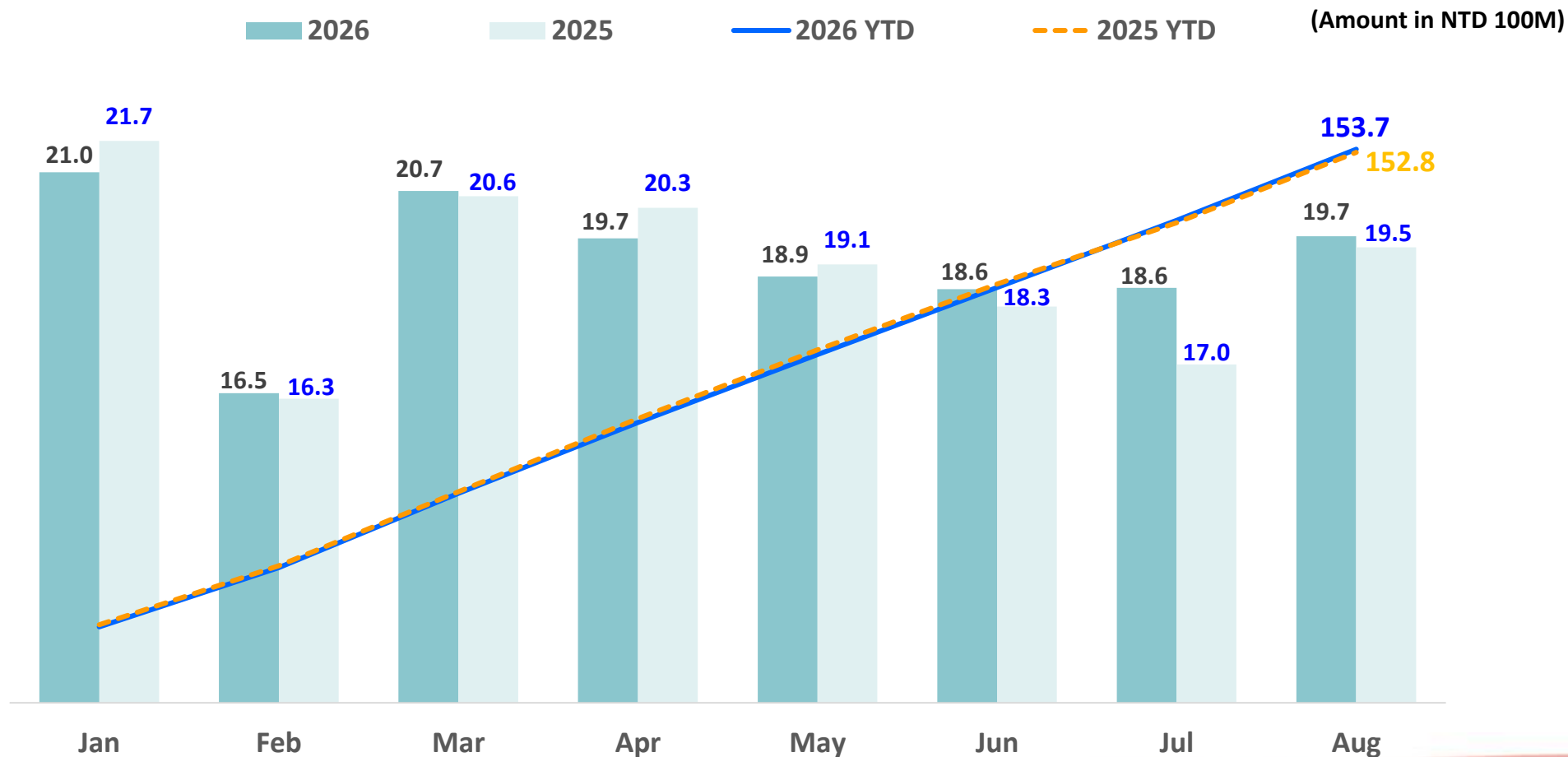
Unit: NTD'000	Q2 2026	Q2 2025	QoQ (%)	H1 2026	H1 2025	YoY (%)
Revenue	5,715,830	5,767,983	-1%	11,531,193	11,626,549	-1%
Operating costs	4,316,725	4,317,063	0%	8,729,756	8,690,970	0%
Gross profit	1,399,105	1,450,920	-4%	2,801,437	2,935,579	-5%
Gross profit %	24%	25%	*	24%	25%	
Operating expenses	1,319,031	1,309,126	1%	2,653,081	2,568,066	3%
Operating income	80,074	141,794	-44%	148,356	367,513	-60%
Operating income %	1%	2%		1%	3%	
Non-operating income and expenses	31,839	21,163	50%	103,320	108,827	-5%
Net income before tax	111,913	162,957	-31%	251,676	476,340	-47%
Income tax expense	54,739	82,843	-34%	103,259	188,293	-45%
Net income	57,174	80,114	-29%	148,417	288,047	-48%
Net income %	1%	1%		1%	2%	
Net income attributable to shareholders of the parent	29,690	43,377	-32%	60,279	172,827	-65%
EPS (NTD/per share)	0.12	0.17		0.24	0.70	

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Business Highlight-2026 Monthly Consolidated Revenue

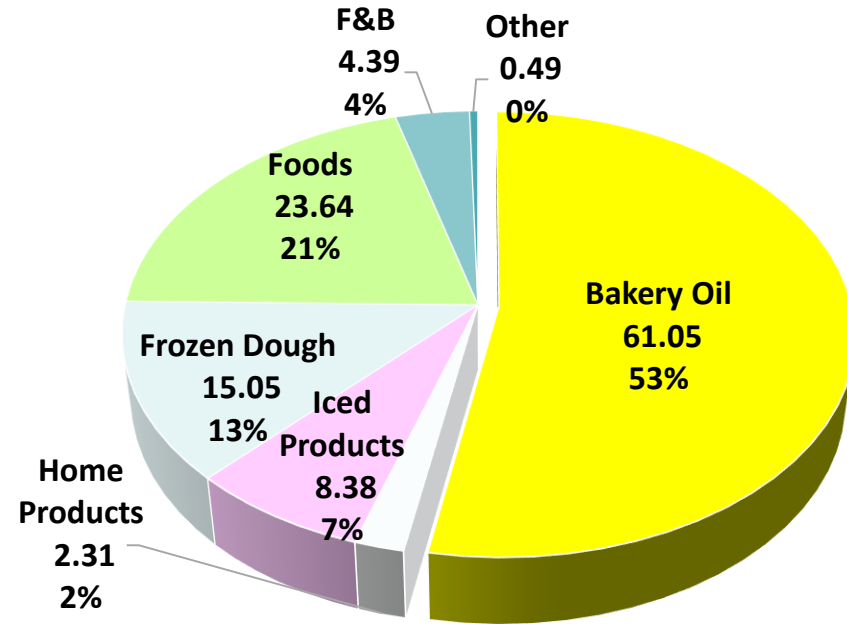
* 2026 Jan - Aug YTD consolidated revenue increased by 0.57% compared to the same period in 2025.



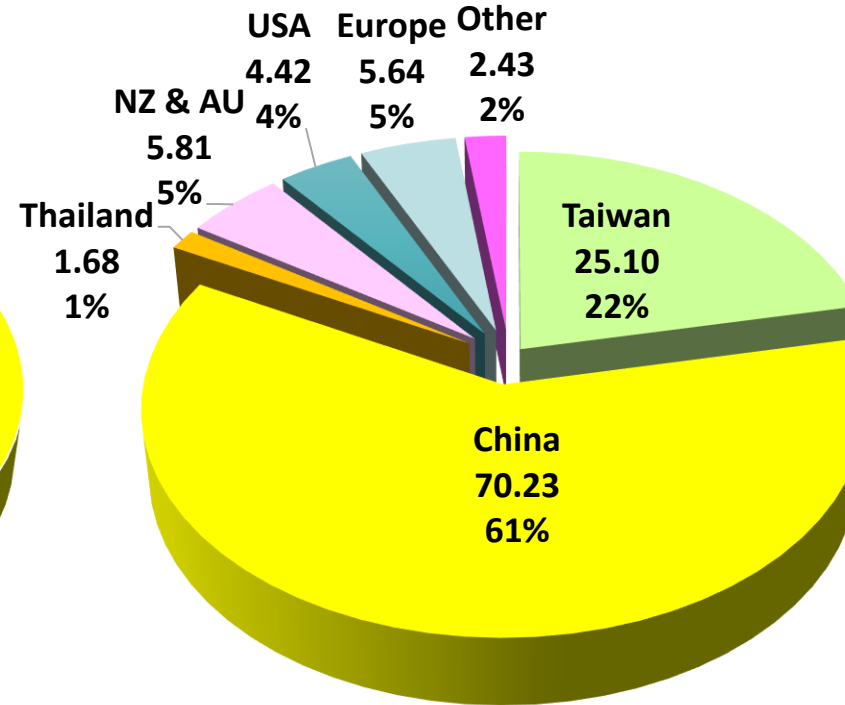
Business Highlight – 2026H1 Revenue

Amount in NTD 100M

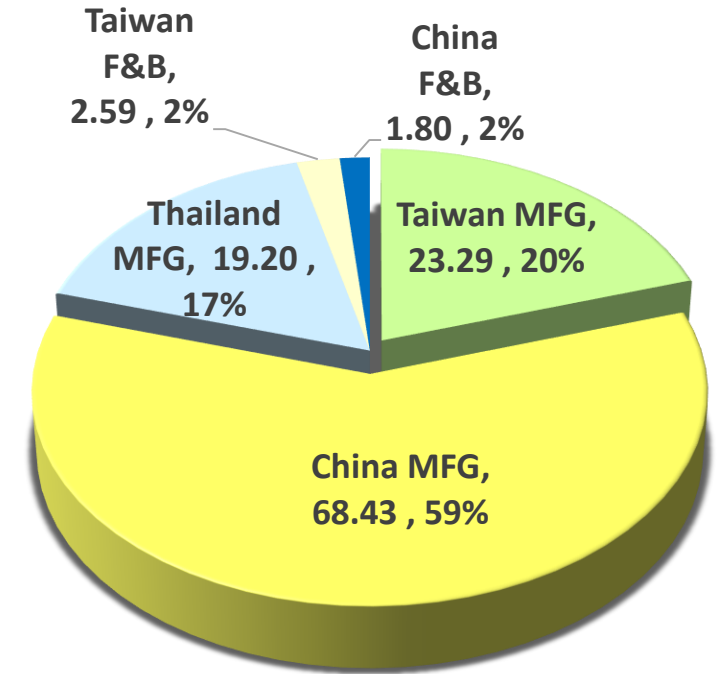
1. By Product



2. By Region



3. By Production Region





NAMCHOW

Business Outlook (1/2)

Taiwan Oil & Fat

1. With decades of expertise in bakery fats development and manufacturing, we offer a comprehensive portfolio of hundreds of products and customized specialty fat solutions to address diverse customer needs. Driven by continuous innovation and advanced production capabilities, we deliver trend-driven bakery fat products and premium imported butter offerings, helping customers create differentiated products and strengthen their competitive advantage.
2. With years of expertise in the frozen dough industry, we leverage our professional know-how to develop a comprehensive and diverse product portfolio, offering a wide range of premium frozen dough products. In addition, we continue to expand our selection of ready-to-bake and baked products that enable faster and more convenient operations for customers with different business models. Driven by market trends and consumer demand, we help customers create differentiated product value and establish ourselves as a trusted strategic partner for the bakery and F&B industries.

Lucky Royal

1. Royal was officially listed on the Taiwan Stock Exchange on October 28, 2025.
2. Regarding to iced products, we continue to R&D innovation and cross-industry alliances. In addition to our long-selling own brands such as Duroyal and Crunch Pie, we are actively deepening the application of local markets and agricultural products, launching red guava and four seasons spring tea flavored ice treats that combine Taiwan's distinctive flavors, continuously capturing seasonal consumption opportunities.
3. In terms of frozen noodles, with the launch of the third production line, the market's supply capacity has further improved. Related products have exceeded expectations in American-style retail sales and expanded overseas markets such as North America and Australia through existing F&B customers. Driven by both capacity and distribution channels, future growth momentum will be significantly boosted.

Huaciang Industry

1. In the first quarter of 2025, the "Probiotic Long-Lasting Antibacterial Hand Wash Liquid" was launched. The product combines Namchow Crystal's unique soap-making technology with the concept of long-lasting probiotic antibacterial. After washing, it not only effectively cleans everyday dirt from clothes but also offers antibacterial protection and a fresh, clean feeling.
2. Continuously improve the quality of Crystal Soap and strengthen communication of its natural, skin-friendly, and eco-conscious positioning. Expand antibacterial product offerings across household and personal care categories, allowing consumers to clearly recognize the SGS-certified 99% antibacterial effectiveness and enhancing overall brand value.



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Business Outlook (2/2)

Shanghai Namchow Food

1. Shanghai Namchow Food Co., Ltd. was listed on the Shanghai A-share market in 2021, making Namchow the first Taiwan publicly listed food company to be traded on both sides of the Strait.
2. Namchow Foods entered the mainland Chinese market in 1996 and has now become a comprehensive solution provider in the baking field, offering end-to-end solutions from professional ingredients to finished products. Its core products include baking oils, heavy cream, dairy products, fillings, and pre-made baked goods. Pre-made baked goods have been the core growth sector in recent years. Revenue in this segment in 2025 reached RMB 480 million, with YoY increase of 26.5%.
3. The Company has production bases in Tianjin, Guangzhou, and Shanghai, and began construction of its fourth largest production base, the Chongqing factory, in 2022. The total investment is about RMB 480 million, and it will focus on covering the western mainland market and radiating into Southeast Asia upon completion. In addition, the Company plans to establish a frozen dough production line at the Guangzhou plant to continuously enhance the Company's operational capabilities.
4. In terms of overseas expansion strategy, Namchow Foods established subsidiaries in Singapore, Hong Kong, and Bangkok, serving markets across to Hong Kong, Macau, and Southeast Asia. The Bangkok subsidiary has achieved localized production of pre-made baked goods, providing a strong foundation for the Company's plan to leverage Southeast Asia as a gateway to broader global growth.

Thailand Namchow

1. Sales continued to grow in 2026, driven by strong consumer recognition of baby rice crackers and traditional rice crackers, while the impact of U.S. tariffs gradually softened.
2. Demand cooked rice products remains strong, while newly launched products have received positive market responses. 2026 sales are expected to exceed 2025 with capacity utilization nearing full capacity in the second half of this year.
3. The strategy to actively expand into new overseas markets is progressively bearing fruit, delivering double-digit revenue growth in markets including Vietnam.

Q & A