



智通科創股份有限公司
WISELINK CO., LTD.

WISELINK CO., LTD

(Ticker: 8932)

Investor Presentation

| May 2025



Disclaimer

This document and relevant information may contain certain forward-looking statements. Such forward-looking statement is not actual results but only reflects the Company's estimates and expectations and is subject to inherent risks and uncertainties that could cause actual results to differ materially from such statement.

Financial forecast is yet to be release by WISELINK. However, all aspect of financial and business statements made in this briefing report regarding the company may differ from actual future result if they involve our views on the company's future operations and industry development.

The company assumes no obligation to update or revise these forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable law. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.



Agenda

1. 1Q25 Results and Outlook

2. Strategy for Software Business

- a. GLN Software Business
- b. India Fintech Business

3. Q&A



The background features a blue-toned image of a city skyline at the bottom. Overlaid on this is a network of white lines connecting various currency symbols: the Euro (€), the Japanese Yen (¥), and the US Dollar (\$). The design is accented with large, dark blue geometric shapes, including a large triangle on the left and a diagonal band across the top right. A white trapezoidal area on the right contains the main title.

1Q25 Results and Outlook

Software Growth Drives Revenue and Margin Expansion

Revenue

NT\$ **518M**

+ 70% YoY

Software Revenue
Accounts for 60%

Operating Profit

NT\$ **210M**

+ 144% YoY

Net Income

NT\$ **145M**

+ 140% YoY

Gross Margin

56%

+ 9 pts

Software Gross Margin
Reaches 80%

Net Margin

28%

+ 8 pts

ROE

34%

+ 11 pts



GLN's High-Margin Business Powers Wiselink's Growth

Acquired by Wiselink in 2023, GLN (Global Line Network) provides enterprise IT consulting and software services across 13 countries, serving 30+ multinational clients.

GLN Business Highlights

Acquisition of GLN Drives Strategic Shift Toward a New-Economy Tech-Focused Company

- 1Q25 software revenue reached NT\$311M, Y/Y +179%
- 1Q25 software business contributed 60% of total revenue, up from 37% in 1Q24
- 1Q25 software gross margin reached 80%; fluctuations primarily driven by product mix and technical staffing costs

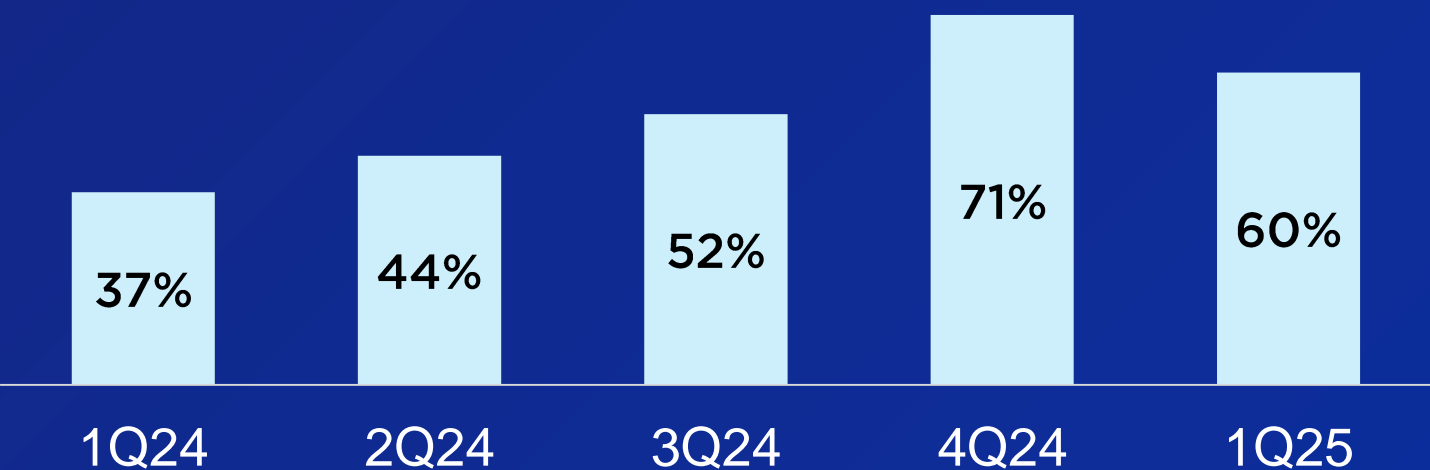
Deepening Client Partnerships and Expanding Business Footprint

- Lenovo: Expanded collaboration scope, with plans to enter the Australian and New Zealand markets
- Kamstrup: “adept” smart water meter monitoring system successfully scaled across the Asia-Pacific region, with a growing household user base

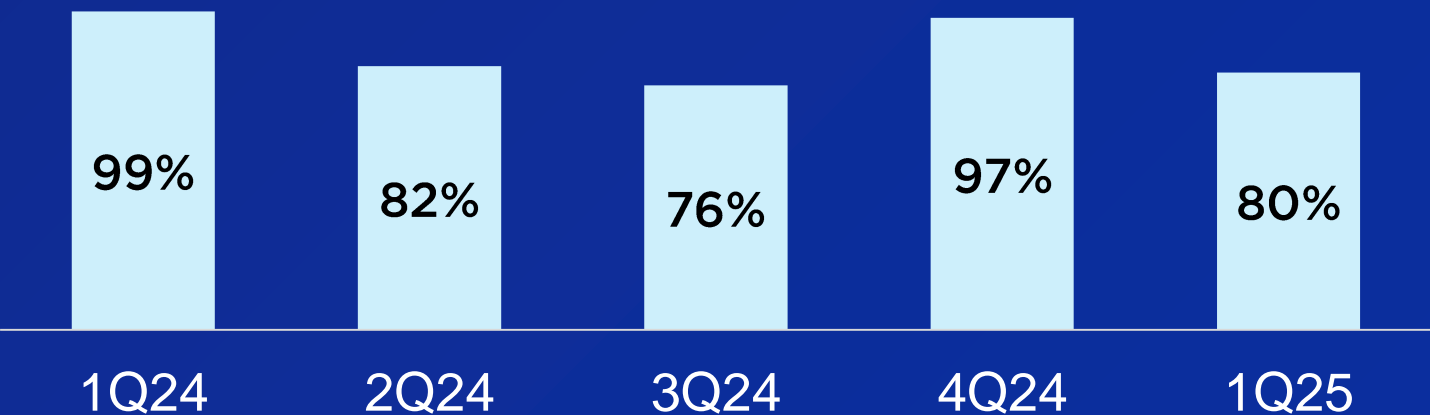
New Anti-Fraud Solution Completed Product Optimization, Entering Customer Rollout Phase

- Engaged in ongoing partnership discussions with government agencies and telecom operators across Southeast Asia.
- Poised to become GLN's next major growth driver

Revenue Breakdown – Software & Others

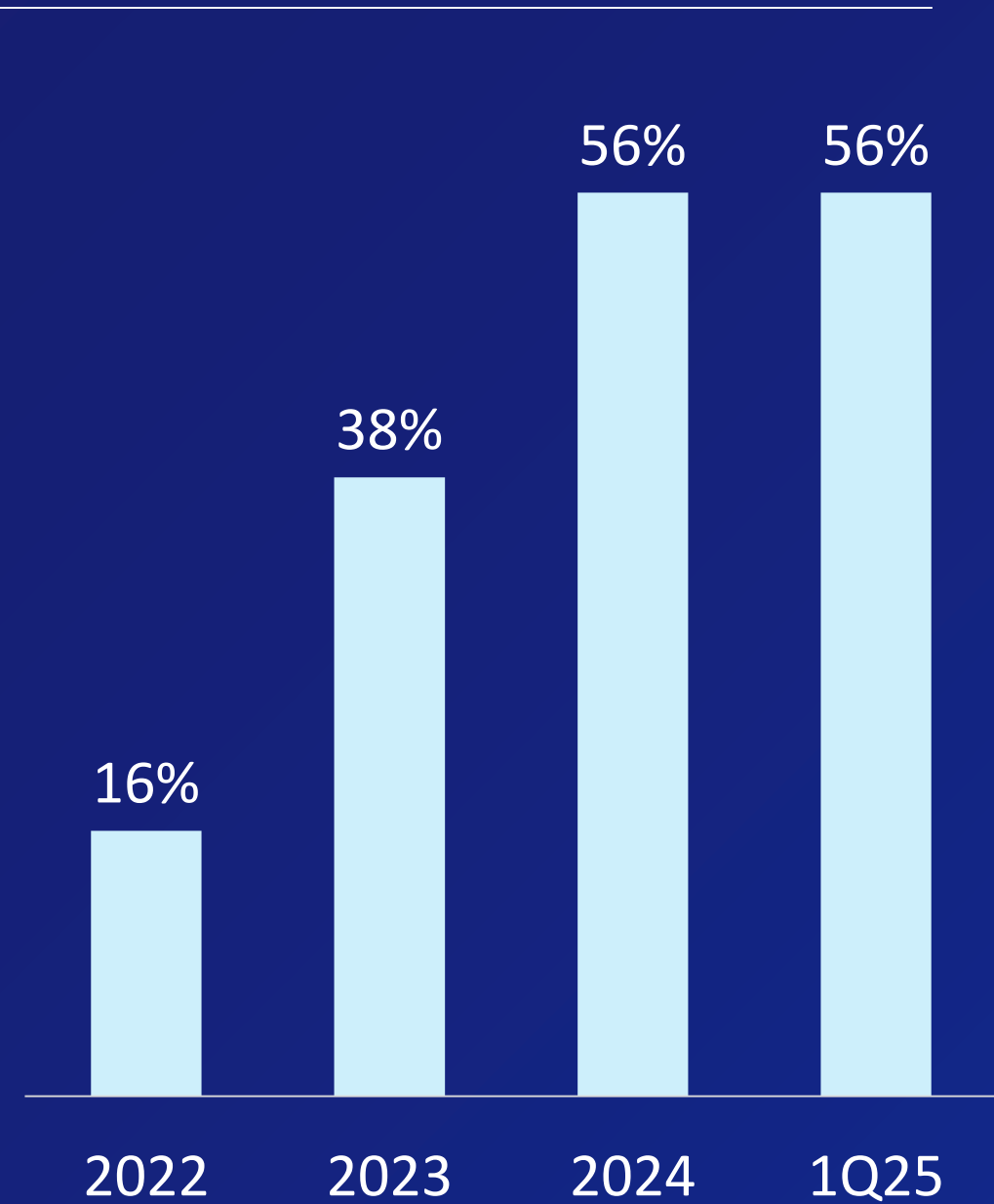


Gross Margin – Software & Others

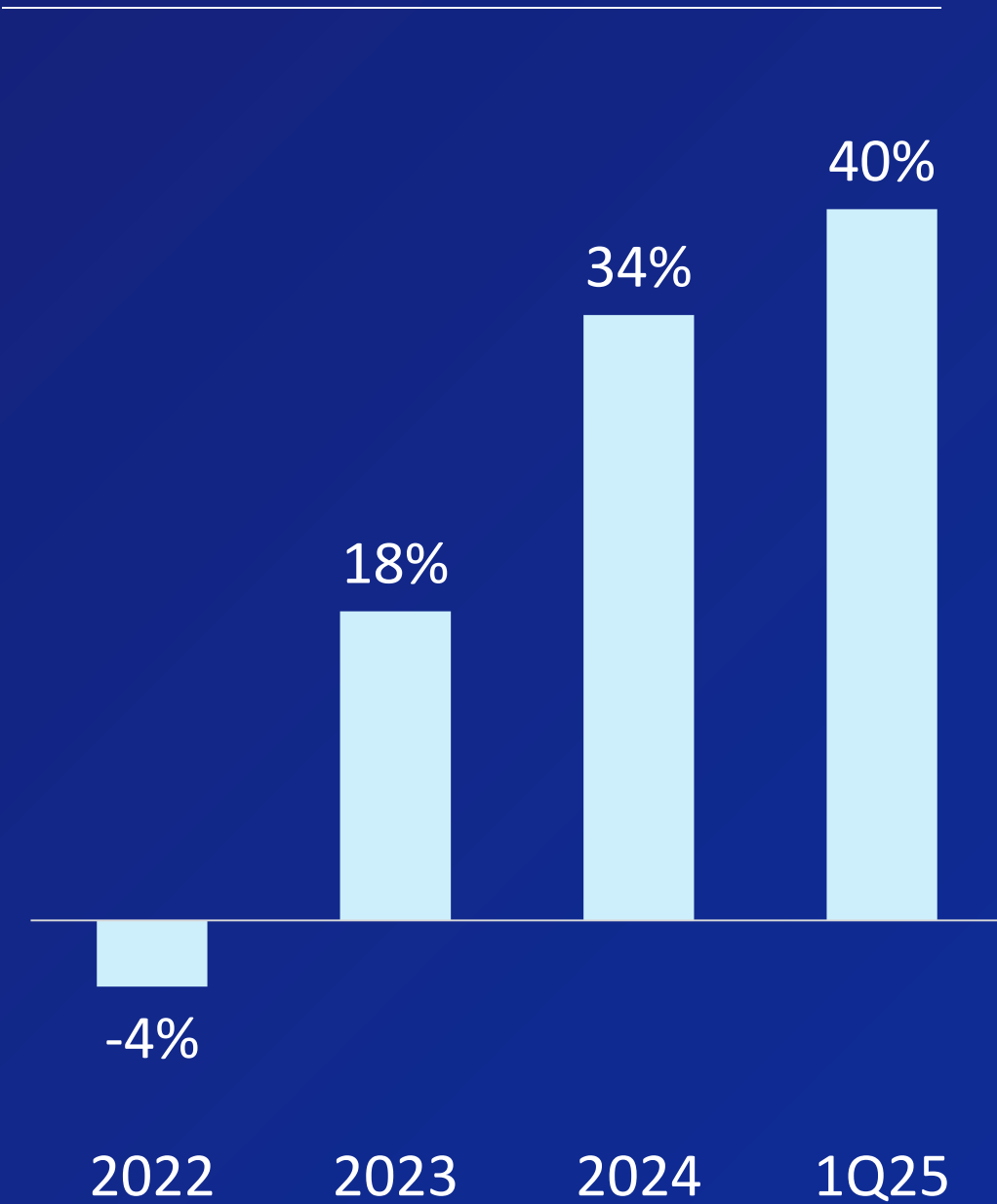


Profitability Trends

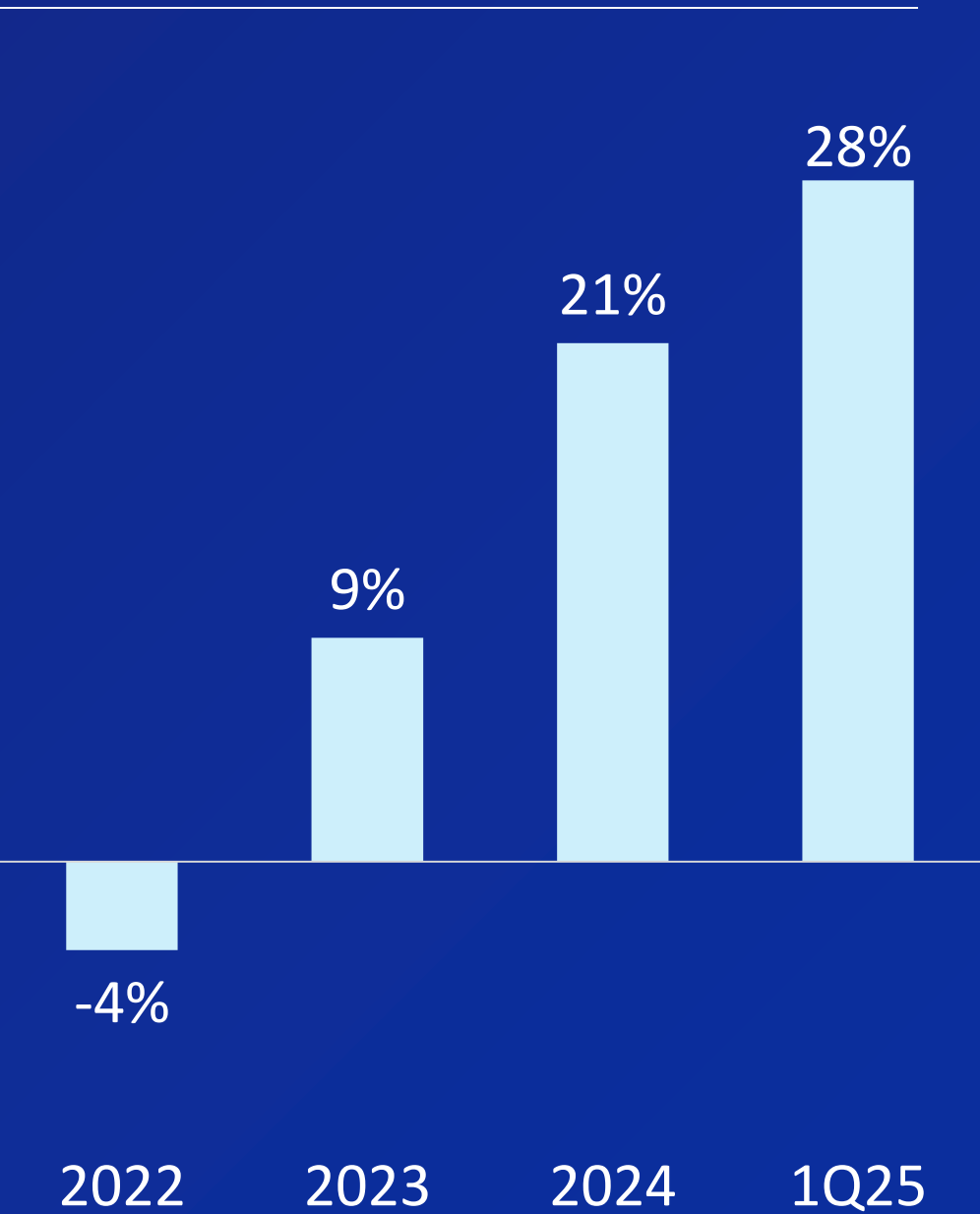
Gross Margin



Operating Margin

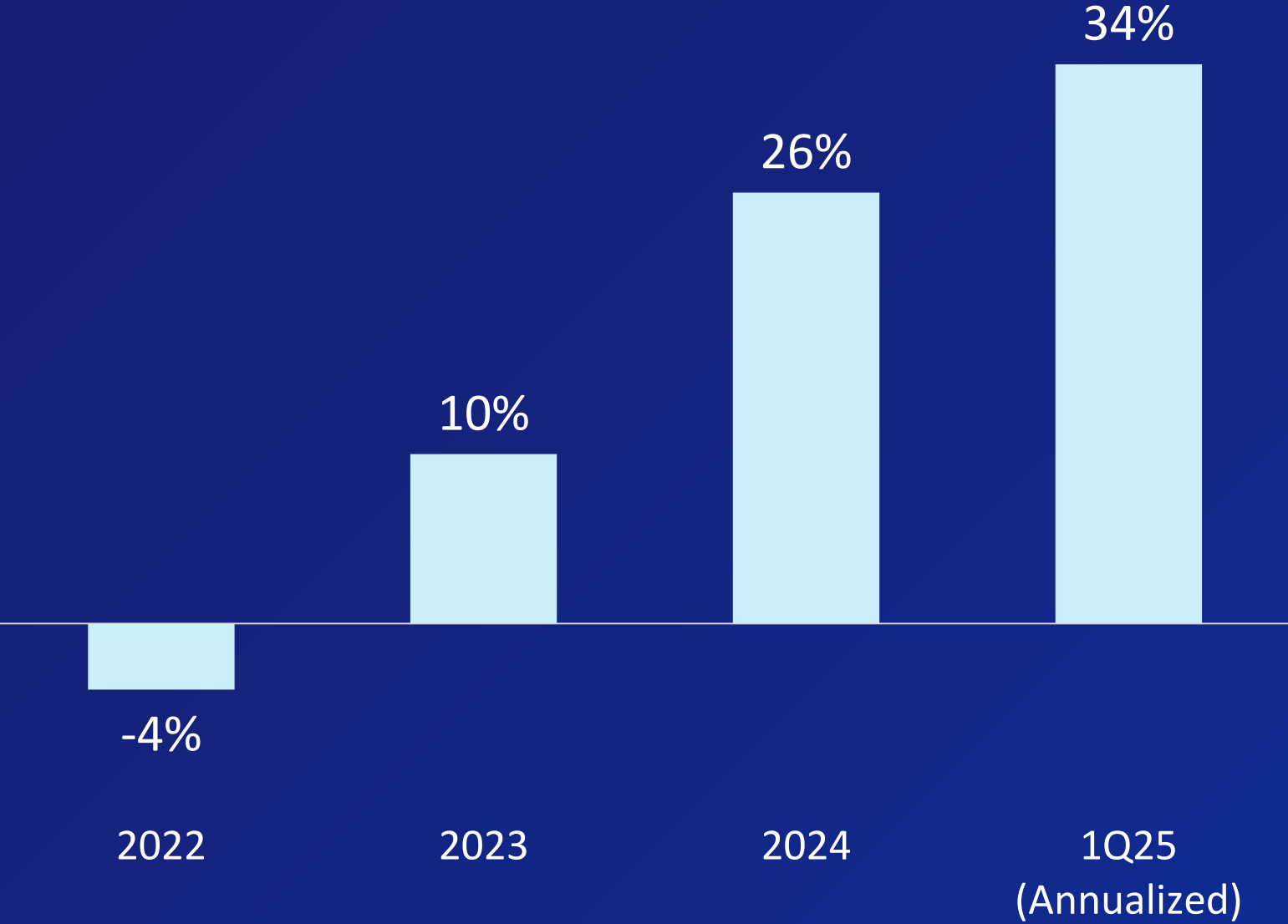


Net Margin
(Attributable to Parent Company)

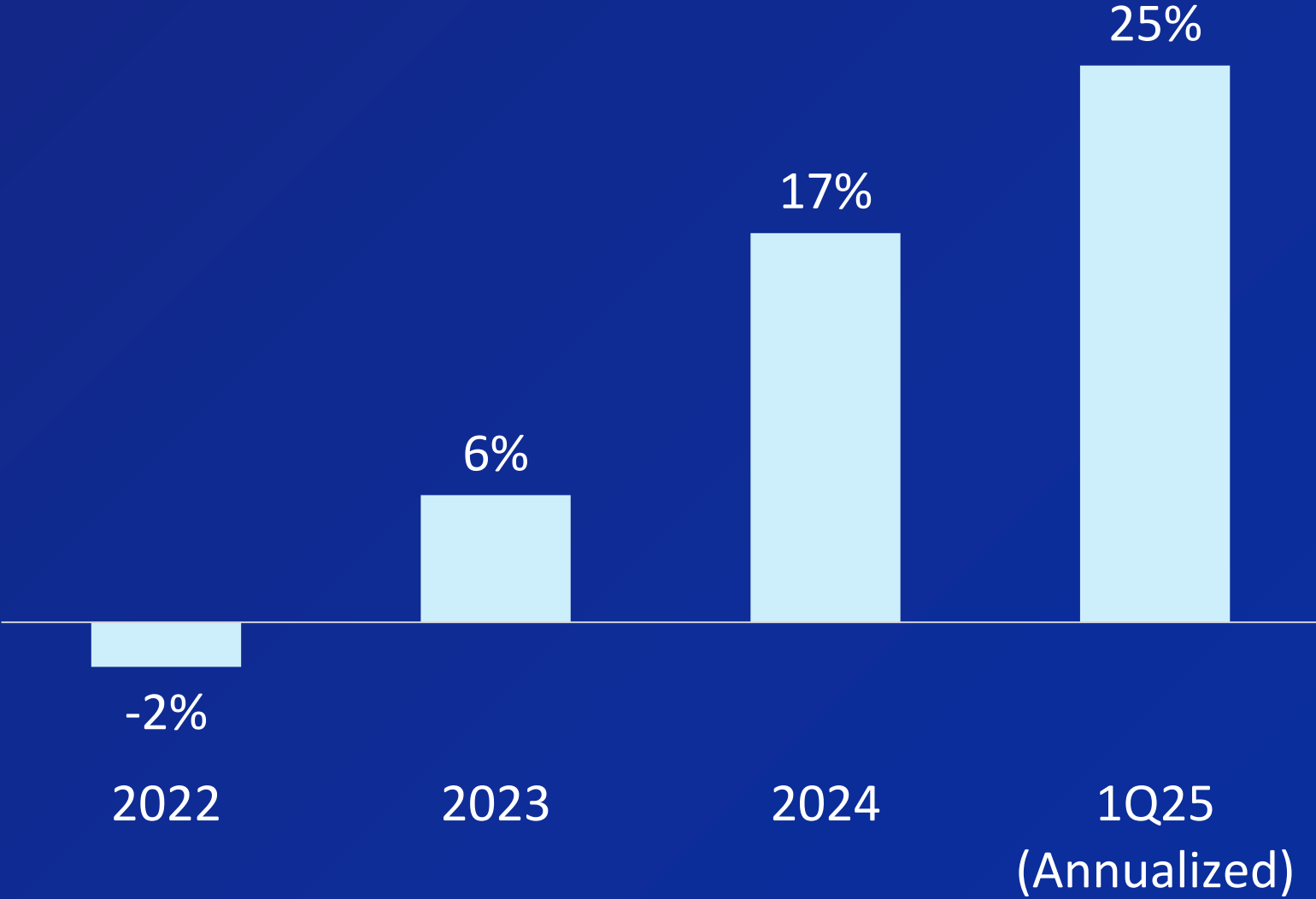


ROE and ROA Trends

Return on Equity (ROE)⁽¹⁾



Return on Assets (ROA)⁽²⁾



Note 1: ROE refers to the return on equity attributable to the parent company, calculated as net income to parent / average common equity.
Note 2: ROA refers to the consolidated return on assets, calculated as net income (loss) after tax / average total assets.

1Q25 Income Statement

Outstanding Shares Overview

- On September 9, 2024, the par value of the Company's shares was changed from NT\$10 to NT\$5, affecting EPS, book value per share, and share price accordingly.
- For the 2024 earnings distribution, Wiselink will issue NT\$0.0653 in stock dividends and NT\$0.0073 in cash dividends per share; the ex-rights date is October 28, 2024.
- In April 2025, the Company issue 4,000,000 new shares via capital increase, with March 17, 2025 as the record date.

NT\$mn	1Q25	4Q24	1Q24	QoQ	YoY
Revenue	518	441	305	17%	70%
Gross Profit	291	326	143	-11%	104%
Operating Expense	81	127	57	-36%	43%
Operating Income	210	199	86	6%	144%
Non-op Income / Loss	-0	38	5	-	-
Pre-tax Income	210	237	91	-11%	129%
Net Income	163	164	69	-1%	134%
Net Income to Parent	145	143	61	1%	140%
EPS ⁽¹⁾ (NT\$)	0.90	0.89	0.39	1%	131%

Key Ratios					
Gross Margin	56%	74%	47%	-18 pts	+9 pts
Operating Margin	40%	45%	28%	-4 pts	+12 pts
Net Margin	28%	32%	20%	-4 pts	+8 pts
OPEX Ratio	16%	29%	19%	-13 pts	-3 pts
ROE ⁽²⁾	34%	41%	23%	-7 pts	+11 pts
ROA ⁽³⁾	25%	28%	15%	-3 pts	+10 pts

Note 1: On September 9, 2024, WISELINK executed its stock split, a 2-for-1 split. The par value of WISELINK's stock was changed from NT\$10 to NT\$5.

Note 2: ROE refers to the return on equity attributable to the parent company, calculated as net income to parent / average common equity.

Note 3: ROA refers to the consolidated return on assets, calculated as net income (loss) after tax / average total assets.



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1Q25 Balance Sheet

NT\$m	1Q25	4Q24	1Q24	QoQ	YoY	As % of total assets		
						1Q25	4Q24	1Q24
Cash & equivalents ⁽¹⁾	927	870	379	7%	145%	34%	36%	19%
A/R & N/R	428	223	402	92%	6%	16%	9%	21%
Inventories	69	76	88	-9%	-21%	3%	3%	5%
Other current assets	73	115	56	-36%	31%	3%	5%	3%
Long-term investment	27	28	23	-3%	18%	1%	1%	1%
Fixed Assets	819	790	708	4%	16%	30%	32%	36%
Other LT Assets	387	333	291	16%	33%	14%	14%	15%
Total assets	2,731	2,435	1,946	12%	40%	100%	100%	100%
Short-term Borrowings	165	287	261	-43%	-37%	6%	12%	13%
Current Long-term Debt	32	1	1	3254%	2749%	1%	0%	0%
A/P & N/P	106	72	100	48%	6%	4%	3%	5%
Other Current Liabilities	163	163	117	0%	40%	6%	7%	6%
Long-term Debt	6	223	187	-97%	-97%	0%	9%	10%
Bonds Payable	0	0	0	-	-	0%	0%	0%
Other Long-term Liabilities	171	147	69	16%	146%	6%	6%	4%
Total Liability	643	893	736	-28%	-13%	24%	37%	38%
Equity Attributable to Parent	1,988	1,461	1,171	36%	70%	73%	60%	60%
Non-controlling Interest	100	80	39	24%	155%	4%	3%	2%
Total Equity	2,088	1,542	1,210	35%	73%	76%	63%	62%
Book Value per Share (NT\$)	12.0	9.1	7.4					
Net Cash/Equity	35%	23%	-6%					
Current Ratio	330%	246%	193%					

Book Value per Share (NT\$)

Net Cash/Equity

Current Ratio

Note 1: The amount of cash and cash equivalents includes time deposits that are classified as current financial assets measured at amortized cost..



Business Outlook

2025 Revenue: Double-Digit Growth Expected

Driven by stronger client ties, new product adoption, and distributor expansion, 2025 revenue is expected to maintain double-digit growth.

Targeting Full-Year Operating Margin Above 2024 Level

To drive long-term growth, the company is expanding R&D, sales, data science, and GTM teams. The 2025 operating margin is expected to outperform last year, though global economic and FX risks remain.

Future Growth Drivers: Actively Pursuing Government Contracts

GLN is set to launch the new anti-fraud system, targeting government tenders to secure long-term contracts and build recurring revenue. Initial expansion will focus on Indonesia, Thailand, and Malaysia.

Enhancing Long-Term Shareholder Returns

Driven by growing software revenue and AI-enabled operational efficiency, the company aims to expand into emerging markets across Asia and Africa through distributor partnerships, while deepening enterprise software and IT consulting to enhance shareholder value.



The background features a blue-toned image of a city skyline at sunrise or sunset, with a network of white lines and currency symbols (Euro, Yen, Dollar) overlaid. A large white trapezoidal shape on the right side contains the title text.

Software Business Long-Term Strategy

Main Pillars

IT Software Services

Consulting
Services

Project-
Based
Services

Maintenance
Services

SaaS

India Fintech Services



Secured Exclusive Partnership with OPPO for Pre-Installed App Placement in the Indian Market

Fintech and Lifestyle App offering online lending, gaming, bill payment, and e-commerce services

- Cumulative installs on OPPO devices in India exceed 120 million users
- MAU surpassed 25 million as of 1Q25

GLN Software Business

GLOBALINE
NETWORK



GLN Presence - Global Footprint across 13 Countries



GLN – a leading provider of enterprise software solutions & best digital transformation partners

Since 2014, Global Line Network has expanded its footprint across 13 countries, partnering with over 30 clients in a diverse range of industries.

Through our comprehensive suite of solutions which includes but not limited to the following :

- Channel Management
- On-demand Platforms
- Content Management
- Field Force Management
- Booking Management
- E-commerce
- Communication Management
- Supply Chain Management
- HR Management

GLN empower businesses to optimize their operations and achieve seamless, scalable growth.

GLN Drives Revenue and Margin Expansion

GLN Business Model

- Enterprise-grade solutions
- Platform as a service (PaaS)
- Software as a service (SaaS)

Revenue Source:

- Project Income
- Consultant Income
- Maintenance Income

Software and Other Revenue

1Q25
Revenue Growth YoY

+179%

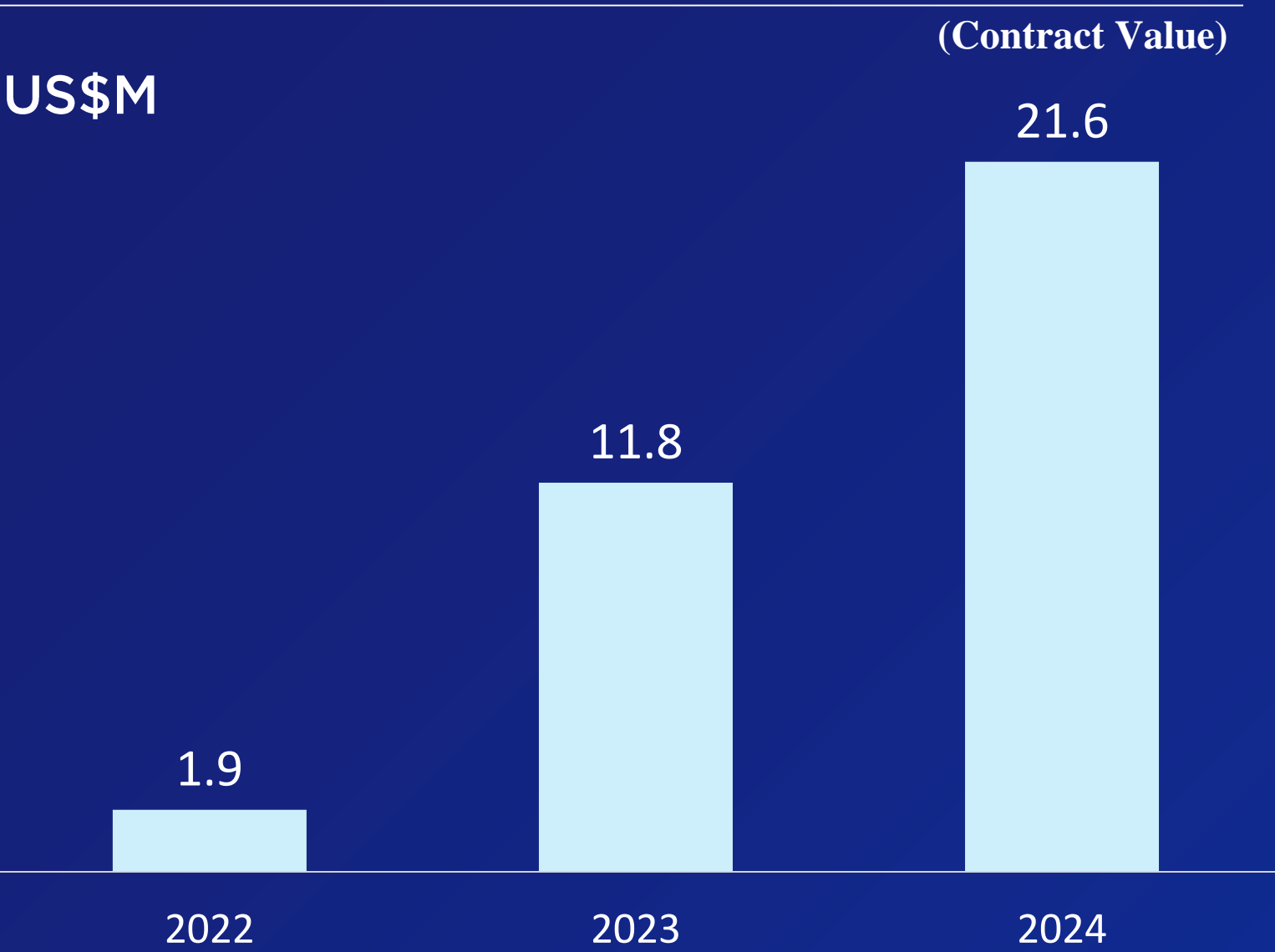
1Q25
Gross Margin

80%

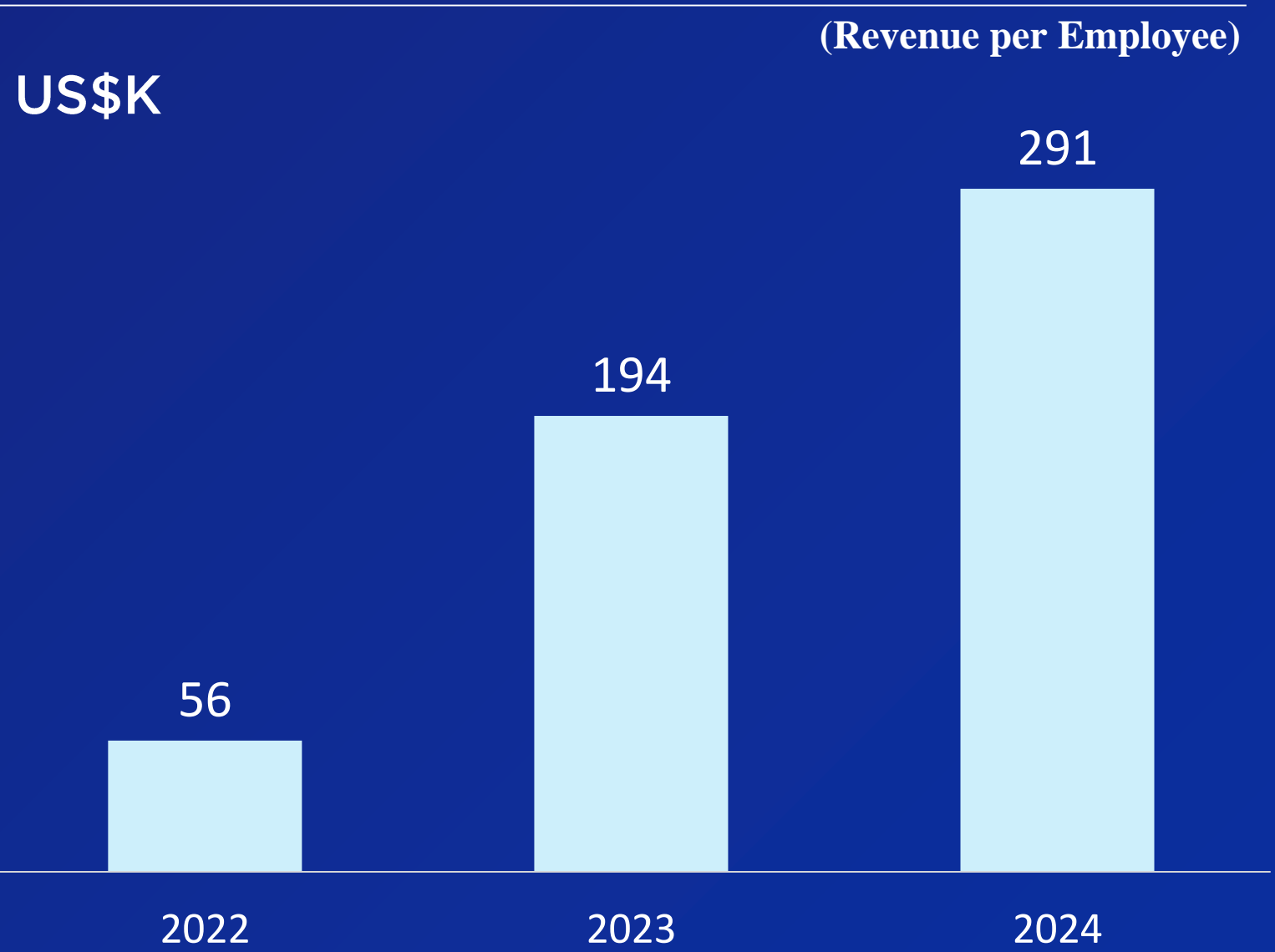


GLN Key Operating Metrics

Total Contract Value



Revenue per Employee



Note 1: Total Contract Value refers to the aggregate value of all active service contracts.

GLN's Trusted Partners Across Industries

Channel Management



Customization



1PayGo



Repatriation

Booking Management



Field Force Management



Supply Chain Management



Human Resouce Management



Ms. Winkly



GLN Achievements – Successful Case for Lenovo

Lenovo

2019

Lenovo

Developed customized sales force software handling country sales, employee incentives, and validation since 2019

2022

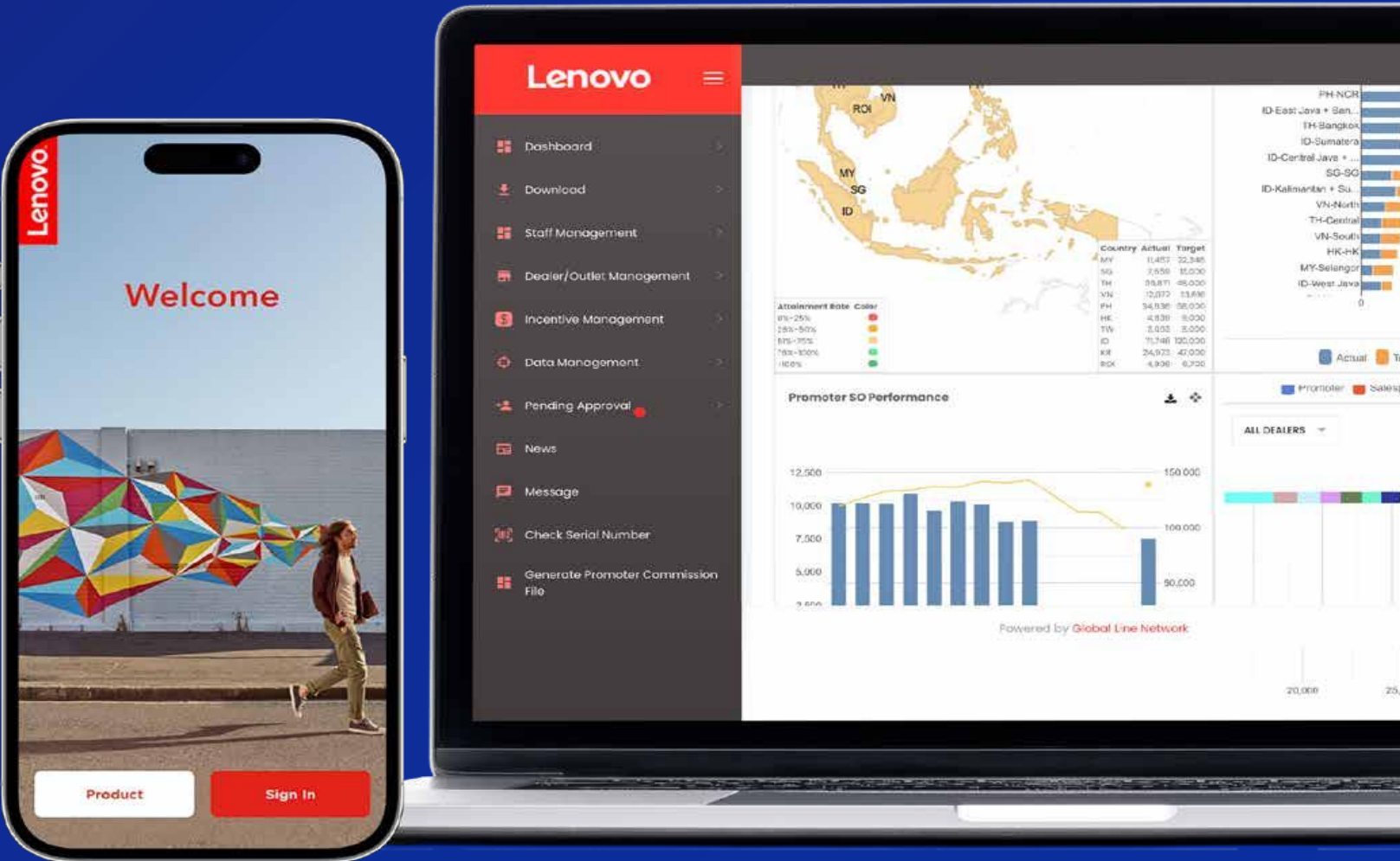
Developed merchandising features in 2022, allowing instant update of display products

2024

Lenovo

Implemented “Lenovo on The Beat” in 2024, interactive demo UI across all demo laptops

Expanded to 11 Asia Pacific countries, with plans to enter the Australian and New Zealand markets



GLN Achievements – Successful Case for Kamstrup

Kamstrup - adept

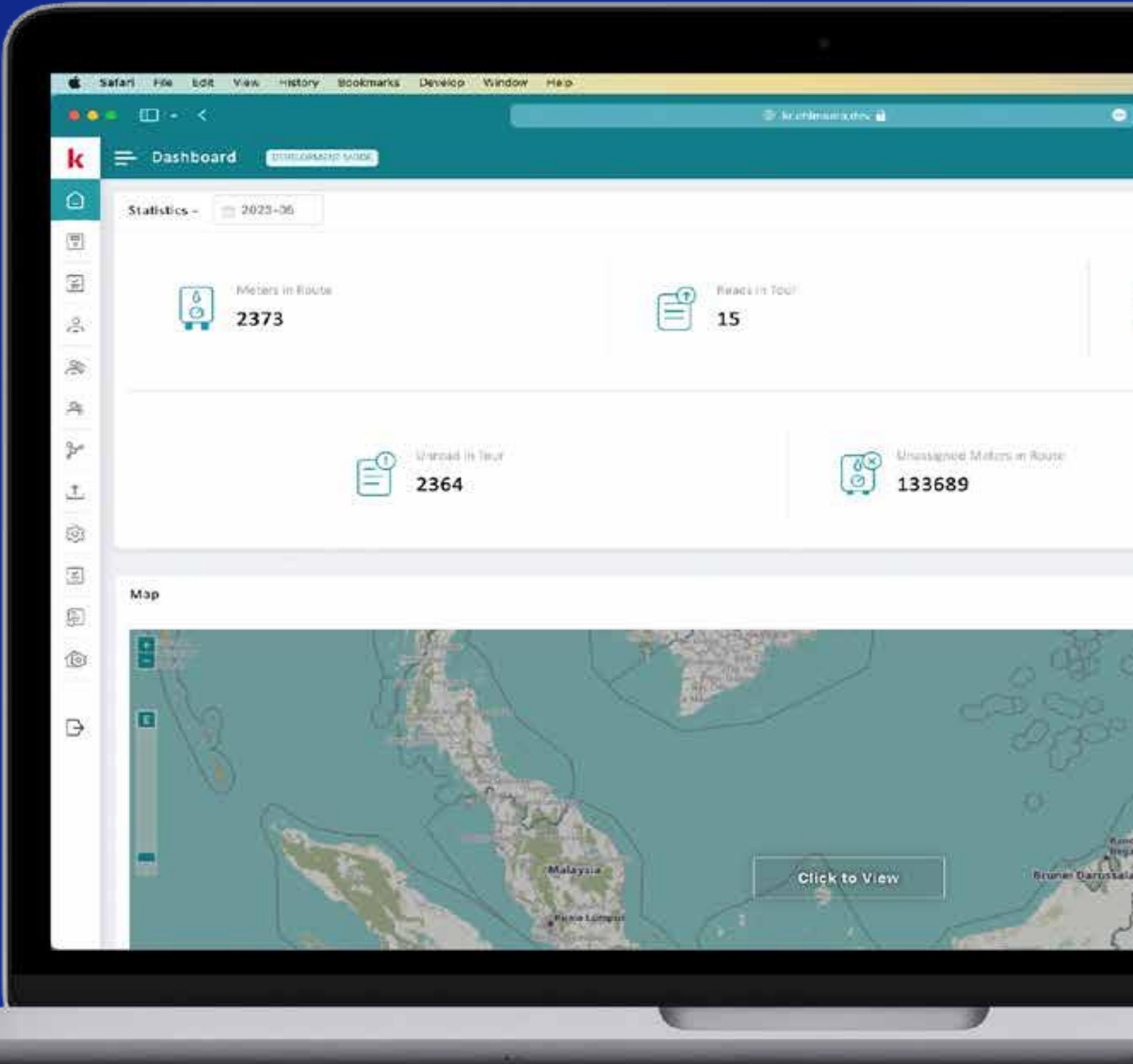
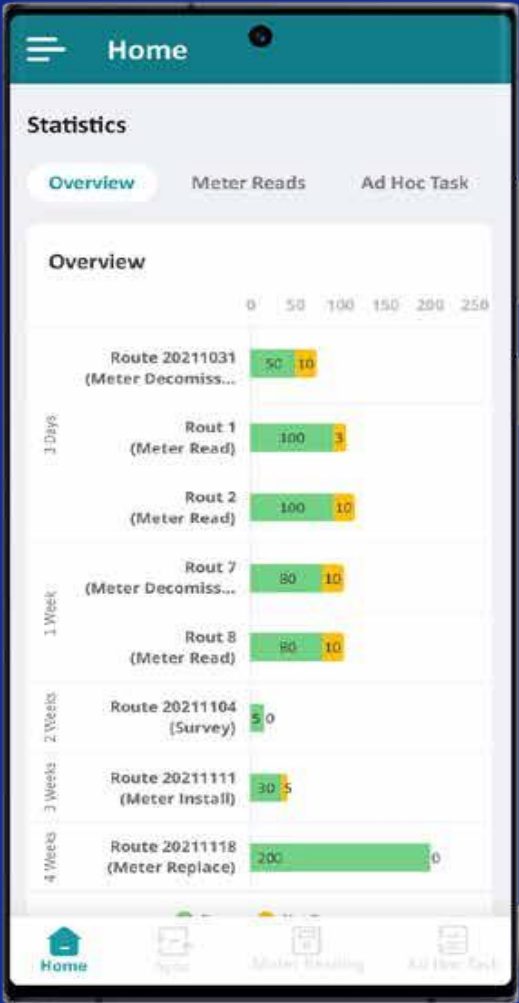
2019

Developed customized water meter monitoring solutions

2021

Became Kamstrup's Exclusive Tech Arm in Malaysia

Continuation to become Kamstrup's Exclusive Tech Arm across Asia Pacific



Kamstrup

Kamstrup is world leading manufacturer of system solutions for smart energy and water metering.



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GLN Competitive Advantages



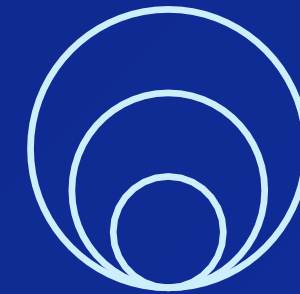
Customized Software Solutions

We provide customized software development and enhancement tailored to each company's unique needs. Our expert advisory services ensure strategic solutions that integrate seamlessly and drive optimal performance.



Versatile Expertise Across Industries

We are not confined to a single industry; our broad experience enables us to deliver innovative solutions across diverse sectors.



Committed to Supporting Client Growth

We are ready to scale alongside clients' company, providing the expertise and support needed to drive and sustain clients' growth journey.



Growth Strategy for IT Software Services

Accelerating AI Deployment

- Optimizing Development Efficiency

With a growing repository of product cases and data, GLN is actively integrating in-house AI models into the development process—including code generation, error detection, automated QA testing, and UI/UX optimization—to shorten development cycles and reduce labor costs significantly.

- Enhancing Product Performance

Continued investment in AI technologies has enabled the rollout of advanced client-facing solutions, such as sales Validation, eKYC , driving product performance improvements.

Advancing SaaS Modularization

- Turning Custom Solutions into Scalable Products

Leveraging extensive project experience, the team has gained deep market insight and is now integrating key solutions into high-demand SaaS modules—such as sales validation and HR , eKYC.

- Scalable SaaS Platform Solutions

By building multi-tenant architecture, billing systems, and automated operations, GLN aims to offer scalable SaaS platforms tailored for startups and enterprises, enabling modular deployment and continuous integration.

Expanding into New Product Areas

- New Anti-Fraud Solutions

In response to accelerating digital transformation and rising cybersecurity threats, we are actively developing anti-fraud products and pursuing adoption by government and telecom sectors.

- Fintech Solutions

In partnership with OPPO, GLN launched a Fintech App in India offering online loan marketplace, digital payments, and integrated services. The platform supports KYC/AML, credit scoring, and API access to drive growth in digital finance.

India Fintech Business



FinShell Pay

India's Personal Loan Market – US\$54.8 Billion by 2032, 26.5% CAGR

- India's personal loan market is projected to grow from US\$8.34 billion in 2024 to US\$54.86 billion by 2032, representing a compound annual growth rate (CAGR) of 26.55%.
- The country's online lending market is expected to maintain strong momentum over the next five years, with annual growth rates ranging from 15% to 27%, depending on loan types and platforms. Key drivers include nationwide digitalization initiatives, fintech innovation, and rising consumer demand for online financial services.

India Personal Loan Market Size



Source: GII



FinShell Pay

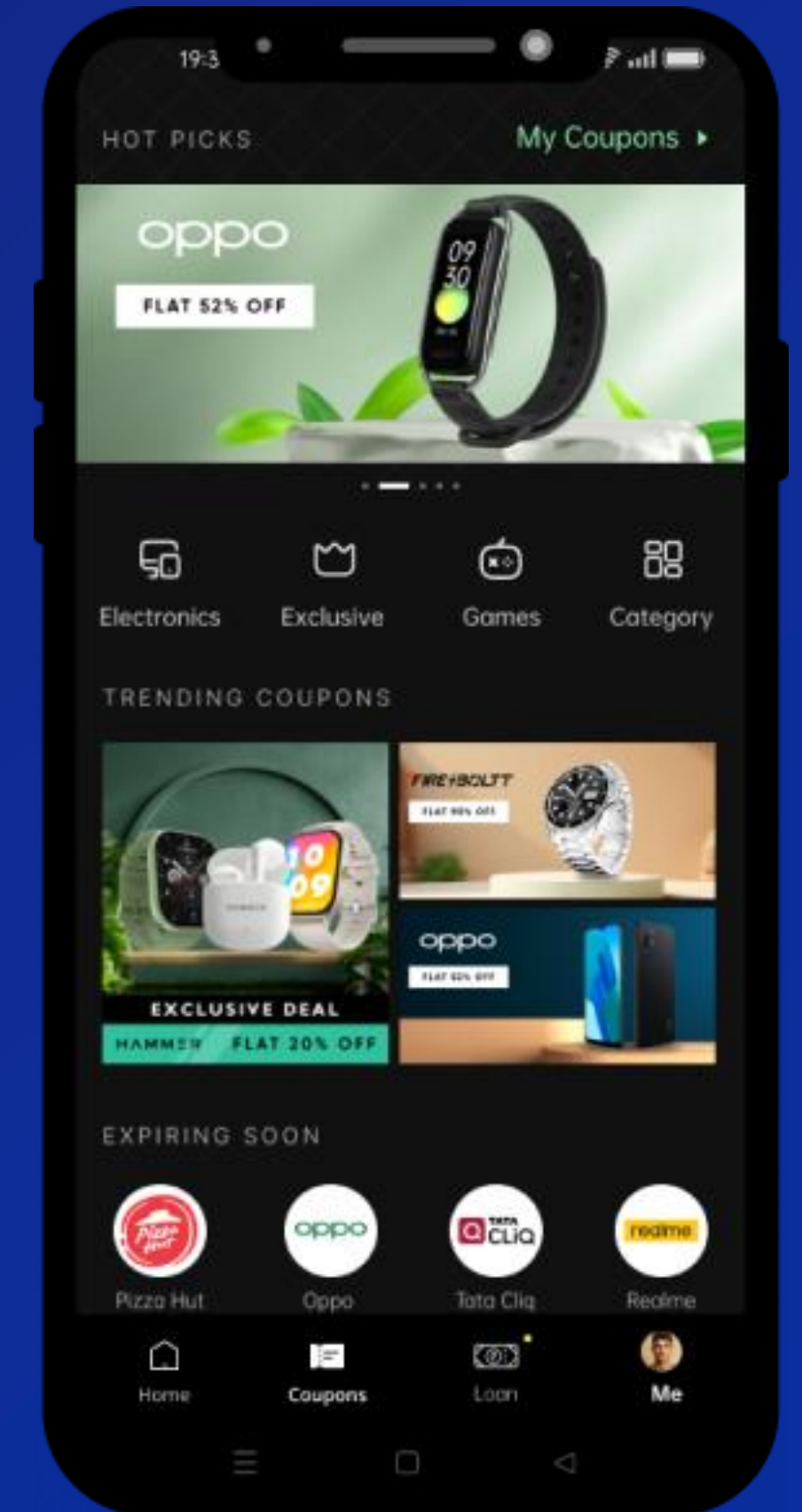
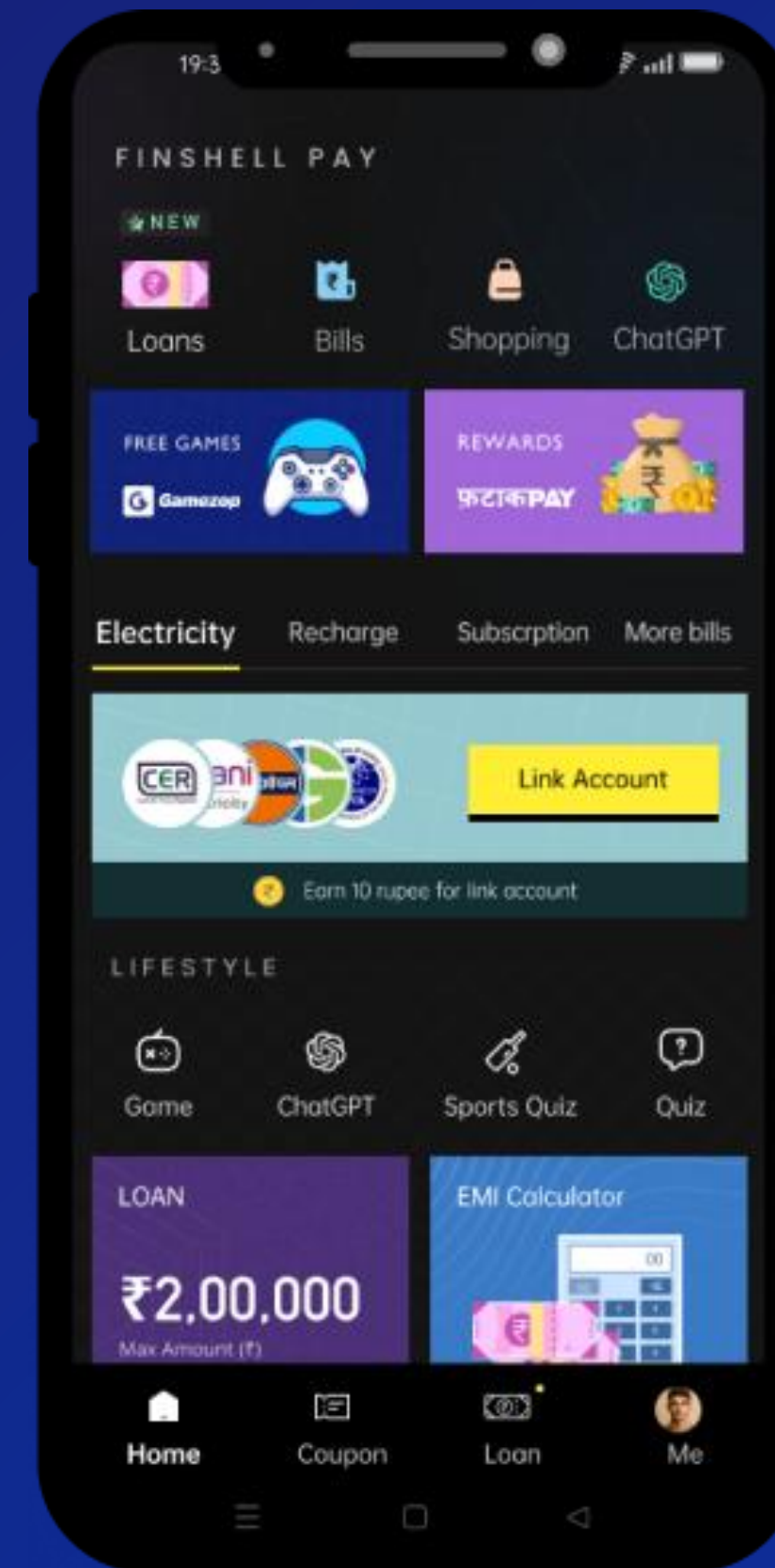
Taiwanese Company Leads as Top Player
in India's Fintech Online Finance Sector

India's Leading Online
Finance App

Loan Game Payment

Shopping Coupon

MAU 25 Mn (as of 1Q25)



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Significant Traffic Advantage – Pre-installed App on OPPO Phones in India

- FinShell Pay App is pre-installed on 120 million+ OPPO smartphones in India. Additionally, with OPPO's estimated annual smartphone sales of over 18 million units in India, FinShell Pay continues to benefit from a steady stream of potential new users.

2024 Smartphone Shipment

Indian smartphone shipments and annual growth Canalys Smartphone Market Pulse: Full-year 2024					
Vendor	2024 shipments (million)	2024 market share	2023 shipments (million)	2023 market share	Annual growth
vivo	29.5	19%	26.1	18%	13%
Xiaomi	26.6	17%	25.1	17%	6%
Samsung	25.7	16%	28.4	19%	-10%
OPPO	18.3	12%	15.7	11%	16%
realme	16.6	11%	17.4	12%	-5%
Others	39.3	25%	35.8	24%	10%
Total	155.9	100%	148.6	100%	5%

Note: Xiaomi estimates include sub-brand POCO. OPPO excludes OnePlus. Percentages may not add up to 100% due to rounding.
Source: Canalys Smartphone Analysis (sell-in shipments), January 2025



FinShell Pay's Collaboration with OPPO

120 Million

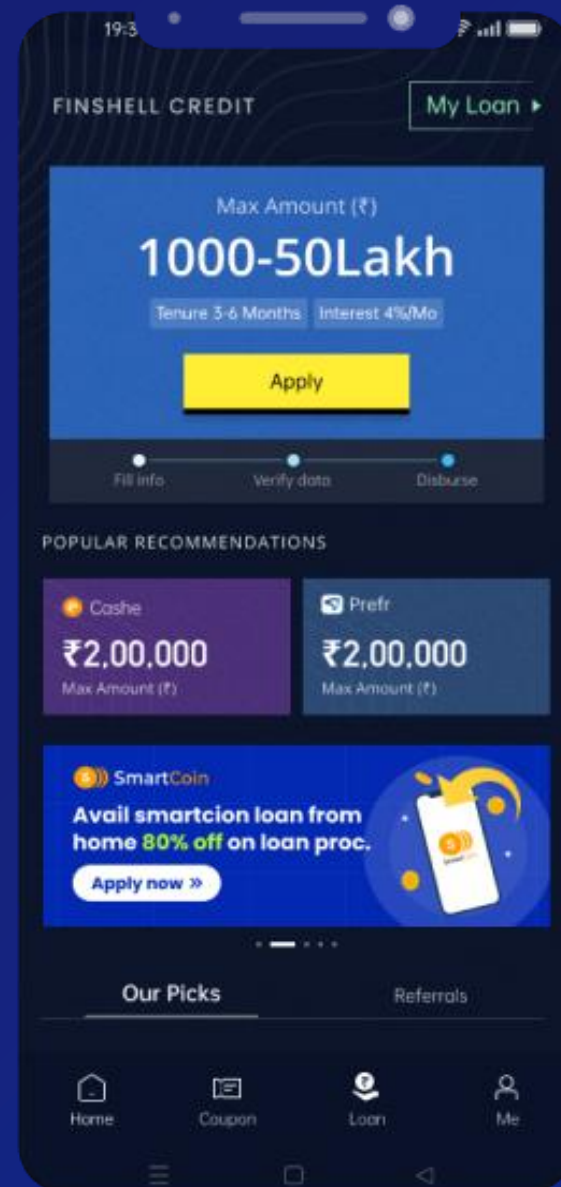
OPPO Smartphone User Opportunity

Note: The installation data for FinShell Pay on OPPO smartphones in India is as of March 2025

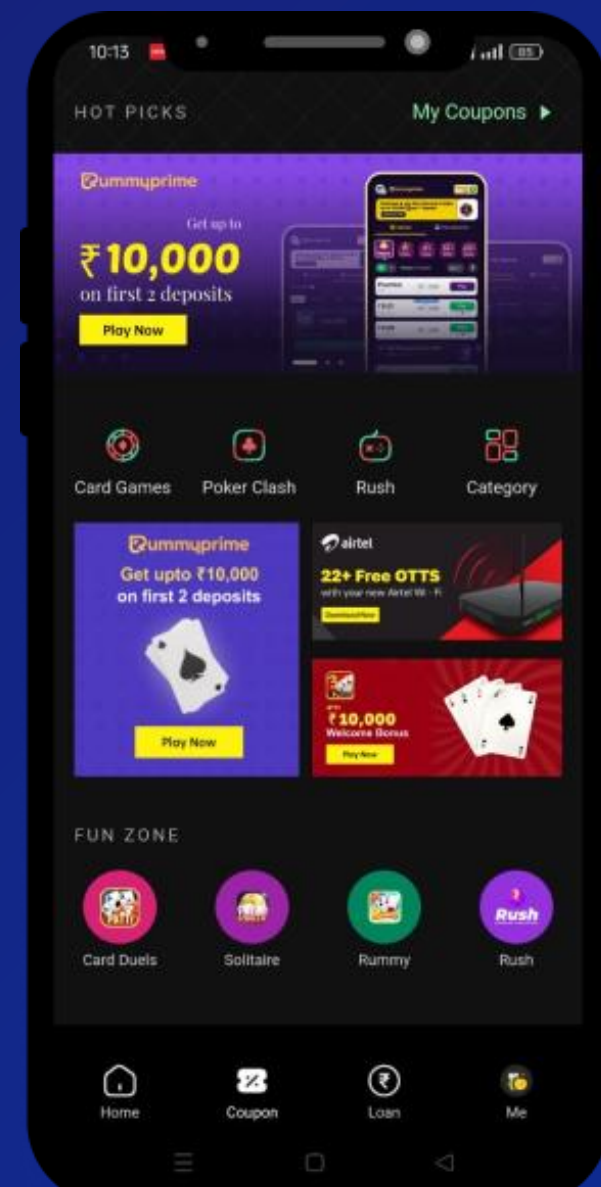
India's Most Affordable and User-Friendly Online Finance, Loan, Payment, and Gaming App

- Currently applying for a Non-Banking Financial Company (NBFC) license in India, the company plans to offer online micro-loans and digital payment services, using AI and big data to assess credit risks and expand through fintech innovation.

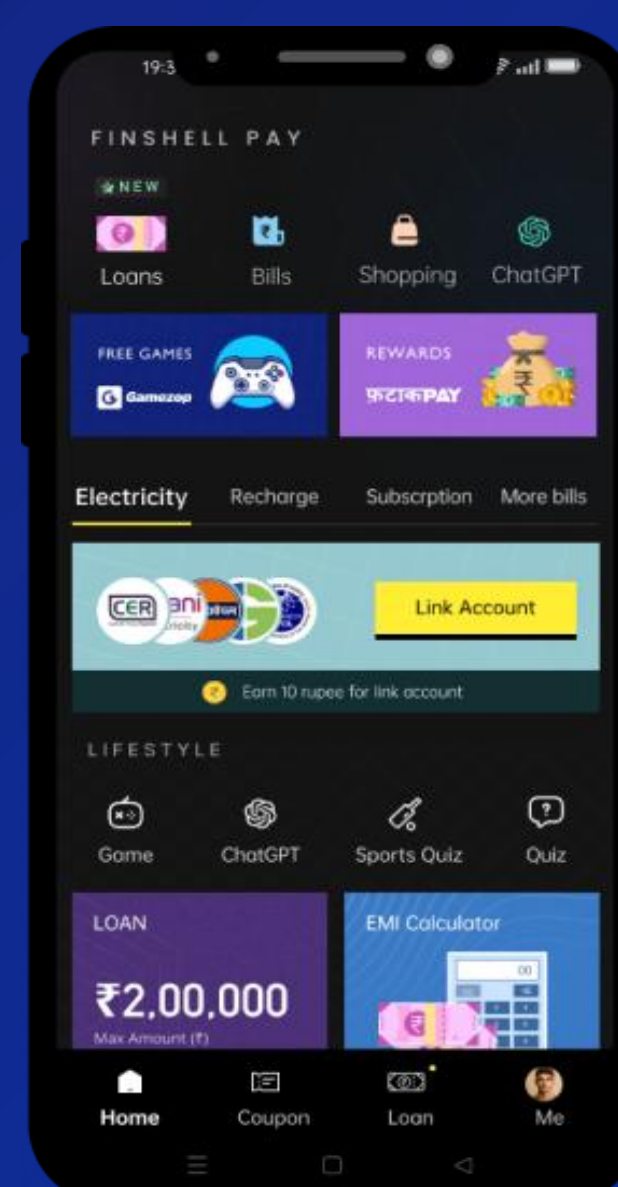
Loan Marketplace



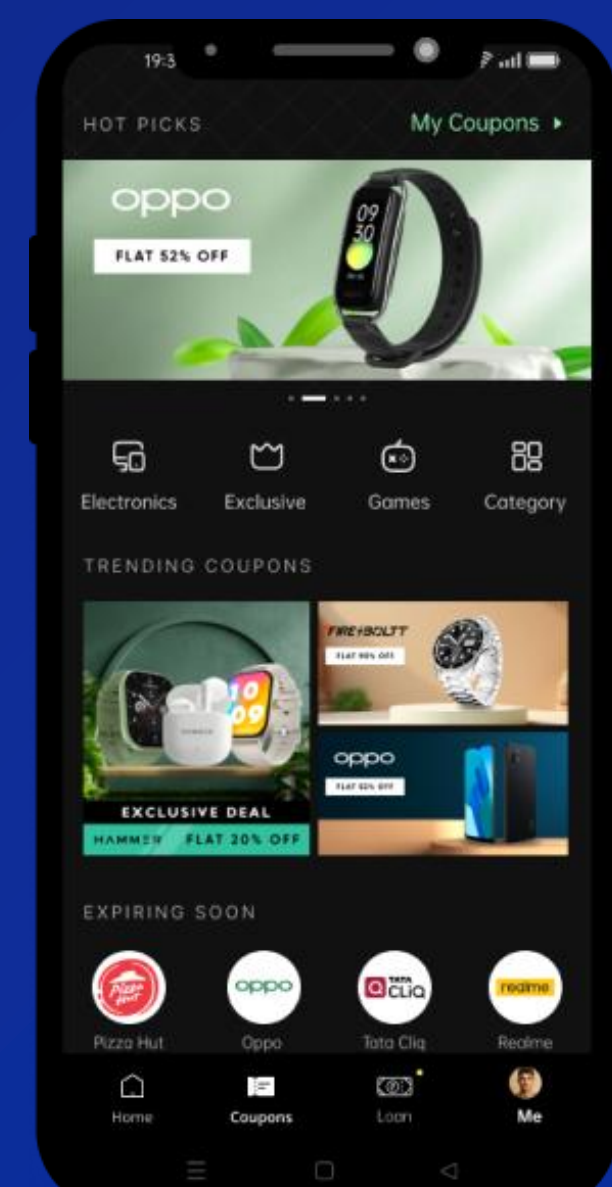
Mobile Gaming



Bill Payments

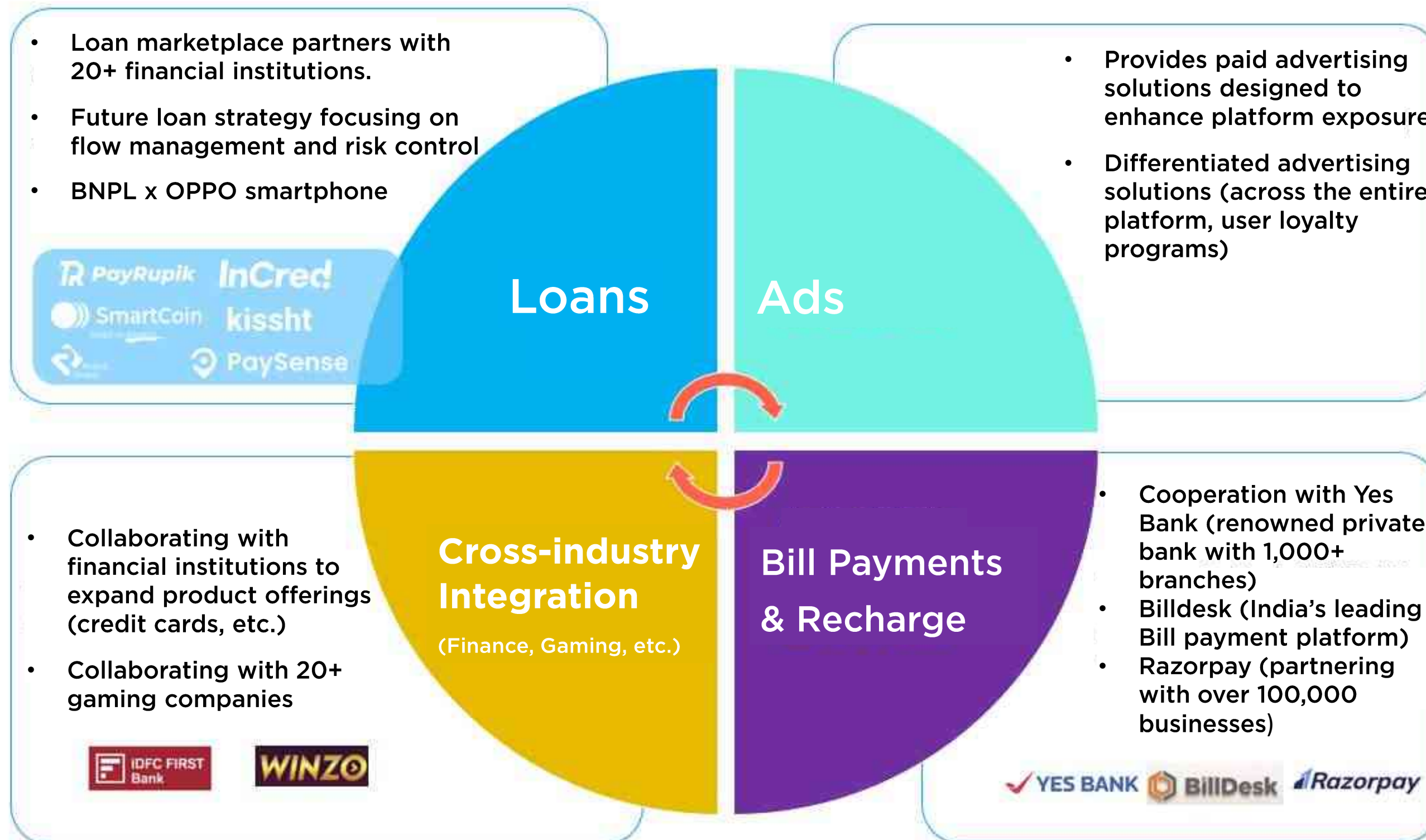


Coupons



Digital Financial Ecosystem – Expanding Business Partnerships & Enhancing Traffic Monetization for Profitability

Build a Diverse Financial Ecosystem to Create a Complete Payment Solution in India





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WISELINK CO., LTD.

Thank You



<https://wiselink.tw>



speak@wiselink.tw

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Q&A

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Appendix

5-year Income Statement

NT\$mn	2020	2021	2022	2023	2024
Revenue	800	943	799	961	1,495
Gross Profit	75	99	132	369	839
Operating Expense	124	144	162	200	323
Operating Income	-48	-45	-30	169	515
Non-op Income / Loss	-13	-23	-1	-2	-7
Pre-tax Income	-61	-68	-31	167	509
Net Income	-49	-67	-29	93	365
Net Income to Parent	-49	-67	-29	88	319
EPS ⁽¹⁾ (NT\$)	-0.50	-0.61	-0.24	0.65	2.00

Key Ratios					
Revenue Growth YoY	-11%	18%	-15%	20%	56%
Gross Margin	9%	10%	16%	38%	56%
Operating Margin	-6%	-5%	-4%	18%	34%
Net Margin	-6%	-7%	-4%	9%	21%
OPEX Ratio	15%	15%	20%	21%	22%
ROE ⁽²⁾	-8%	-11%	-4%	10%	26%
ROA ⁽³⁾	-4%	-5%	-2%	6%	17%

Note 1: On September 9, 2024, WISELINK executed its stock split, a 2-for-1 split. The par value of WISELINK's stock was changed from NT\$10 to NT\$5.

Note 2: EPS has been adjusted to reflect the weighted average share count after the stock split.

Note 3: ROE refers to the return on equity attributable to the parent company, calculated as net income to parent / average common equity.

Note 4: ROA refers to the consolidated return on assets, calculated as net income (loss) after tax / average total assets.



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5-year Balance Sheet

NT\$m	2020	2021	2022	2023	2024	As % of total assets				
						2020	2021	2022	2023	2024
Cash & equivalents ⁽¹⁾	117	318	408	318	870	10%	20%	27%	18%	36%
A/R & N/R	147	191	127	312	223	13%	12%	8%	18%	9%
Inventories	210	139	128	90	76	19%	9%	8%	5%	3%
Other current assets	113	94	42	50	115	10%	6%	3%	3%	5%
Long-term investment	40	30	28	23	28	3%	2%	2%	1%	1%
Fixed Assets	201	440	422	653	790	18%	28%	28%	38%	32%
Other LT Assets	303	378	356	293	333	27%	24%	24%	17%	14%
Total assets	1,130	1,591	1,511	1,741	2,435	100%	100%	100%	100%	100%
Short-term Borrowings	265	227	248	234	287	23%	14%	16%	13%	12%
Current Long-term Debt	3	3	299	131	1	0%	0%	20%	8%	0%
A/P & N/P	101	134	77	72	72	9%	8%	5%	4%	3%
Other Current Liabilities	55	60	60	101	163	5%	4%	4%	6%	7%
Long-term Debt	6	3	0	153	223	1%	0%	0%	9%	9%
Bonds Payable	0	349	0	0	0	0%	22%	0%	0%	0%
Other Long-term Liabilities	130	111	89	47	147	12%	7%	6%	3%	6%
Total Liability	561	887	773	740	893	50%	56%	51%	42%	37%
Equity Attributable to Parent	569	704	738	971	1,461	50%	44%	49%	56%	60%
Non-controlling Interest	0	0	0	30	80	0%	0%	0%	2%	3%
Total Equity	569	704	738	1,001	1,542	50%	44%	49%	58%	63%
Book Value per Share (NT\$)	5.8	5.9	5.8	6.7	9.1					
Net Cash/Equity	-28%	-37%	-19%	-20%	23%					
Current Ratio	138%	175%	103%	143%	246%					

Note 1: The amount of cash and cash equivalents includes time deposits that are classified as current financial assets measured at amortized cost..

