



智通科創股份有限公司  
WISELINK CO., LTD.

# WISELINK CO., LTD

(Ticker: 8932)

## Investor Presentation

November 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.



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# Agenda

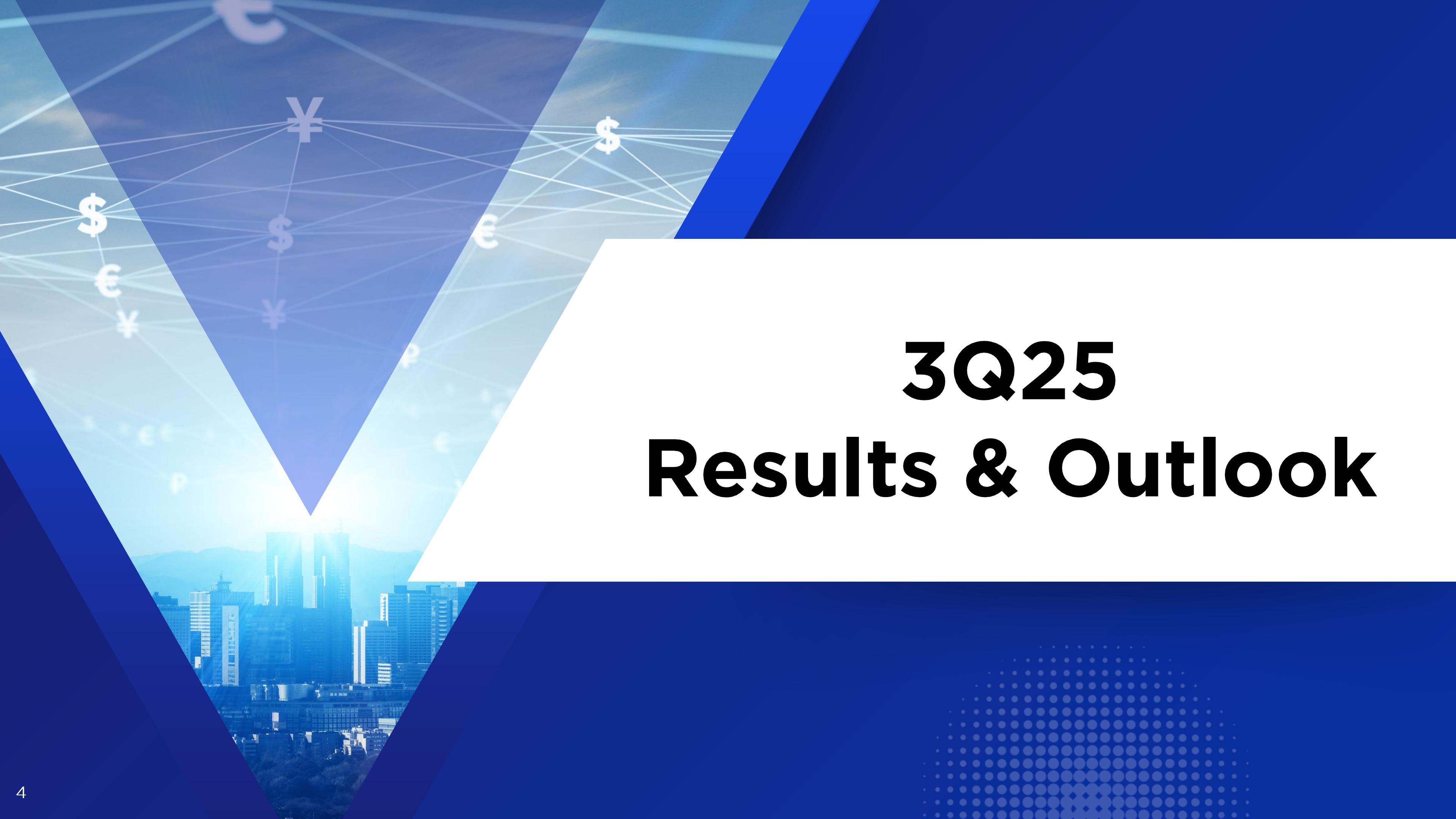
**1. 3Q25 Results & Outlook**

**2. Software Business Long-Term Strategy**

- a. Software Service Business**
- b. India Fintech Business**

**3. Q&A**





# 3Q25 Results & Outlook

# 3Q25 Results:

## Revenue

**NT\$ 566M**

+ 61% YoY

Software Revenue  
Accounts for 74%

## Operating Profit

**NT\$ 290M**

+ 184% YoY

## Net Income

**NT\$ 210M**

+ 534% YoY

## Gross Margin

**66%**

+ 17 ppts

Software Gross Margin  
Reaches 85%

## Net Margin

**37%**

+ 28 ppts

## ROE<sup>1</sup>

**41%**

+ 31 ppts

# SaaS Transformation Accelerates Profit Growth

## 3Q25 Key Achievements

### Software Revenue Percentage rise , Driving Profit Acceleration

- 3Q25 software revenue reached NT\$418M, Y/Y+129%, fueled by new customer acquisitions, deeper engagement with major clients, and a higher contribution from SaaS platform development and integration
- Operating margin climbed to 51%, marking a new quarterly record high

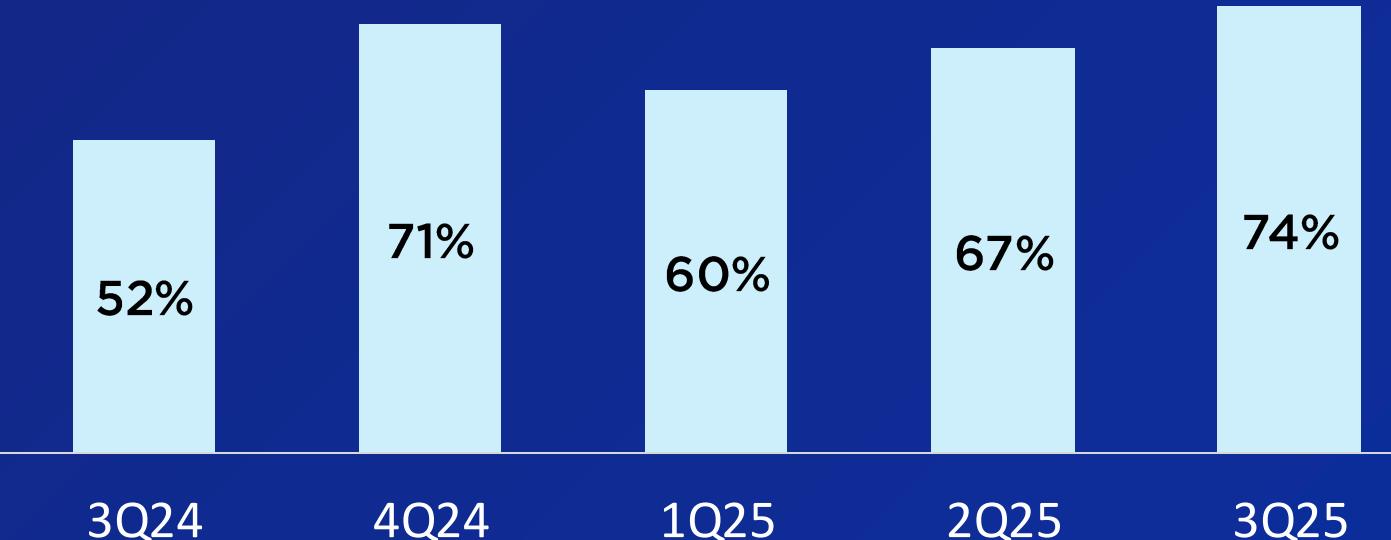
### Anyara Hills Launched: New AI Commercialization Milestone

- The smart community management system located in a premium residential area in Kuala Lumpur has been deployed
- Demonstrating GLN's AI and IoT technology capabilities in smart city applications
- Contract signed in 3Q25 and expected to generate revenue in 4Q25

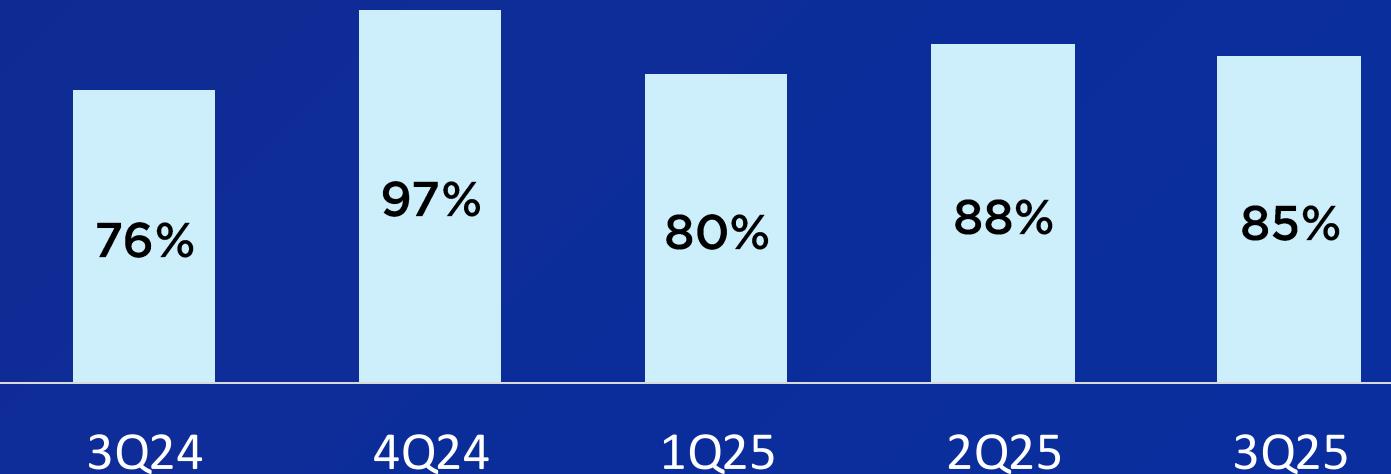
### Strengthen Fraud Prevention and Cybersecurity Ecosystem

- Launched 3 new products (Captivity, Slaughter, Infiltration), integrating them with FraudEyes for a comprehensive system covering prevention, vulnerability scanning , detection, defense, and simulation
- To tape into key sectors: Government, Telecoms, Finance, and Enterprise
- Signed a Master Service Agreement (MSA) with Alliance Bank Malaysia

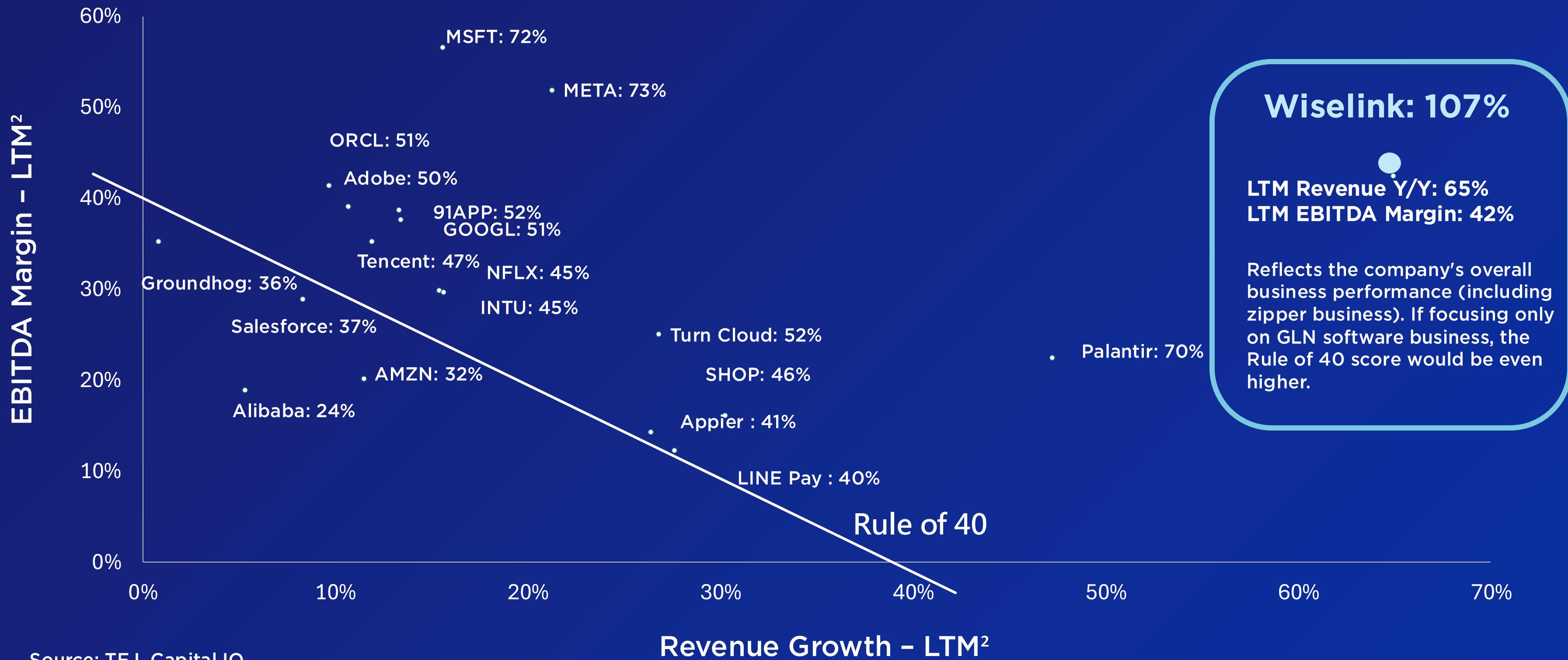
## Revenue Breakdown – Software & Others



## Gross Margin – Software & Others



# Wiselink Outperforms Global Software Peers on the Rule of 40<sup>1</sup>



Source: TEJ, Capital IQ

Note 1: The Rule of 40 measures a software company's financial health; a combined revenue growth rate and EBITDA margin above 40% indicates the ability to sustain strong profitability during rapid expansion.  
Note 2: Wiselink's LTM (last 12 months) figures reflect the sum of 3Q24-2Q25. Peer data follows Capital IQ's definition, using the most recent four publicly disclosed quarters.

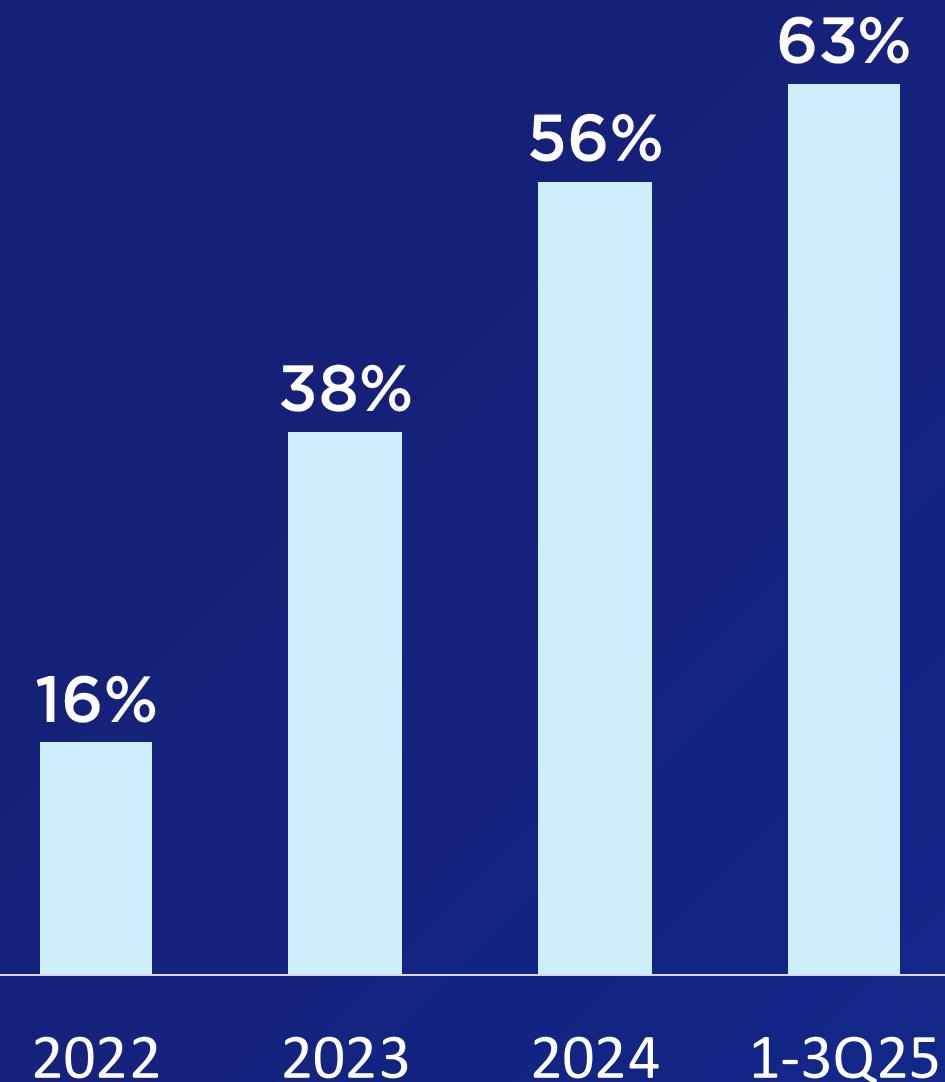
# Outstanding operational capability: Rule of 40 indicator has shown year-on-year improvement

## Wiselink: Revenue Growth + EBITDA Margin

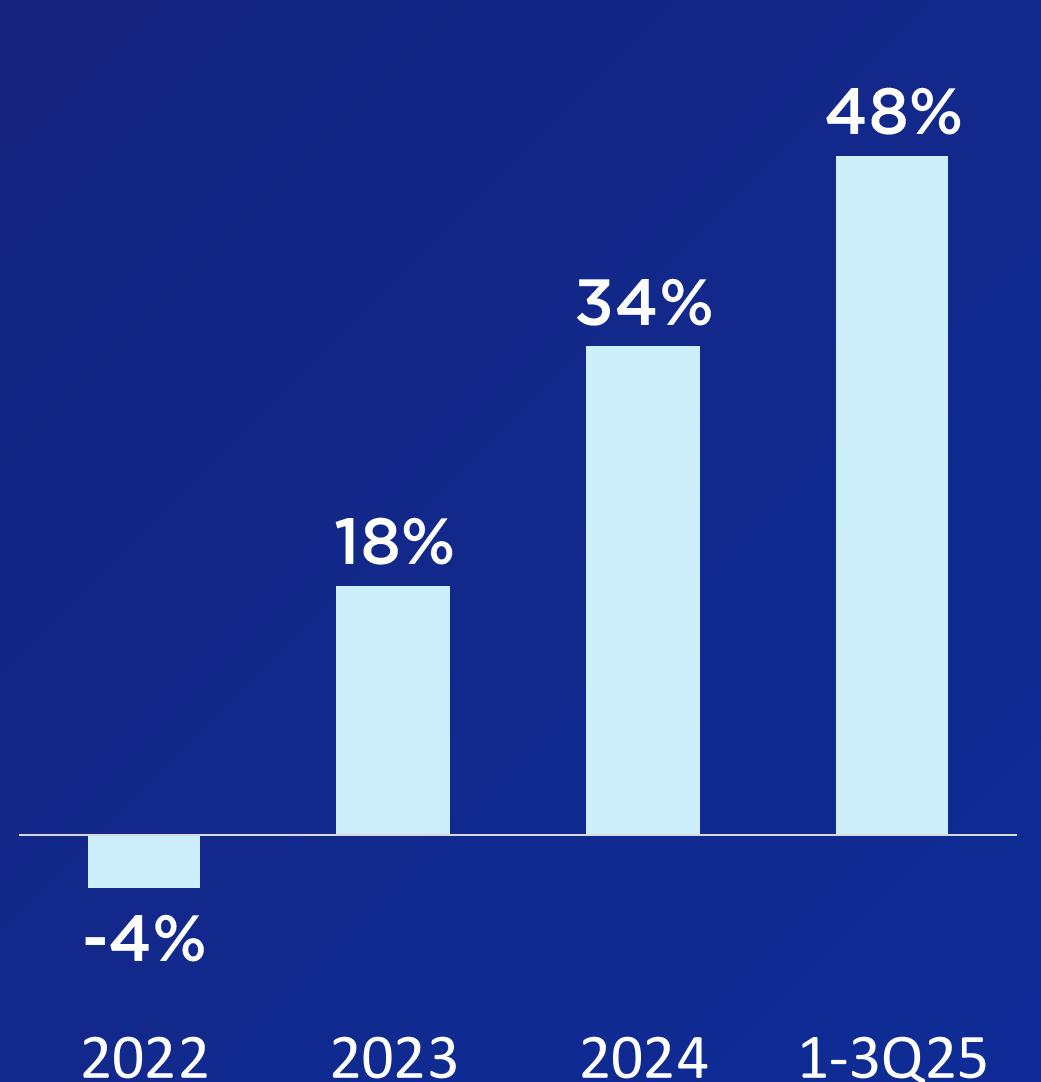


# Profitability Trends

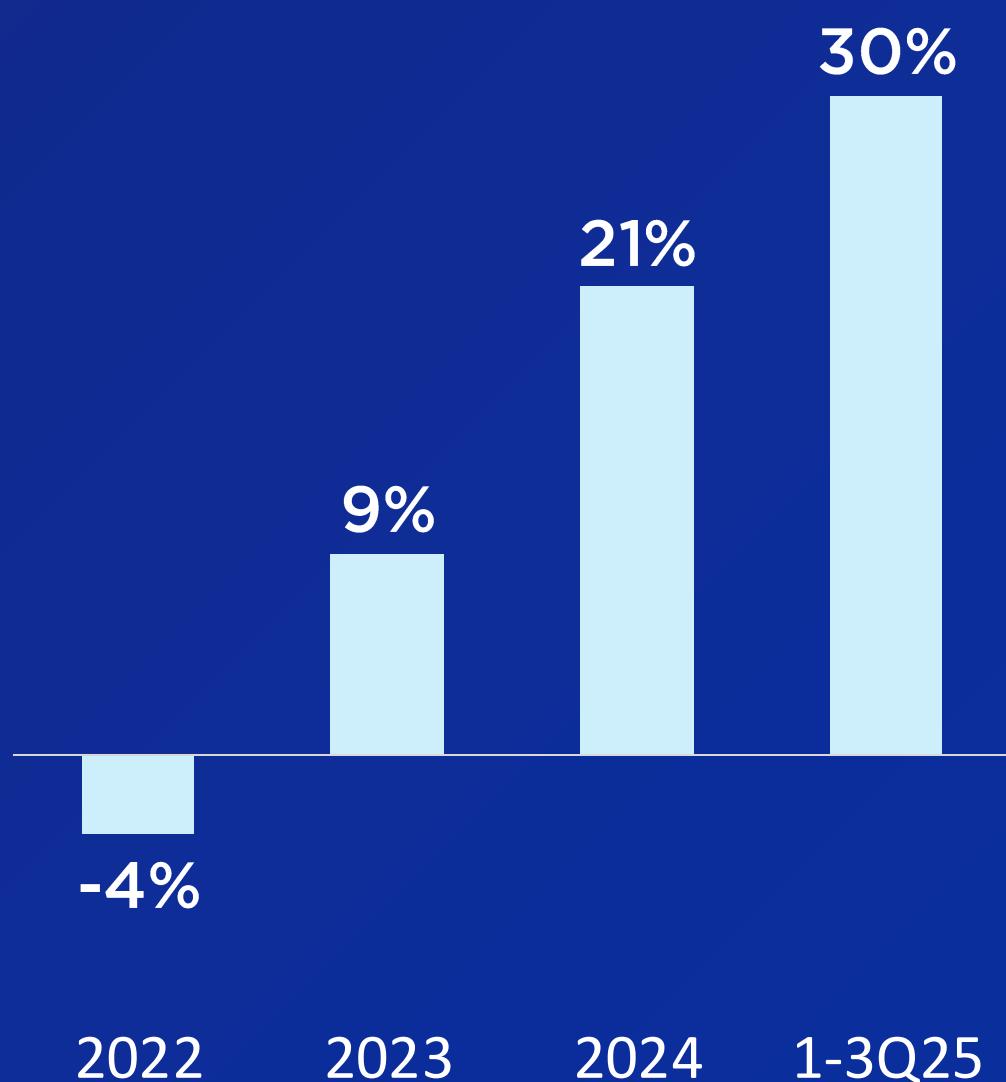
## Gross Margin



## Operating Margin

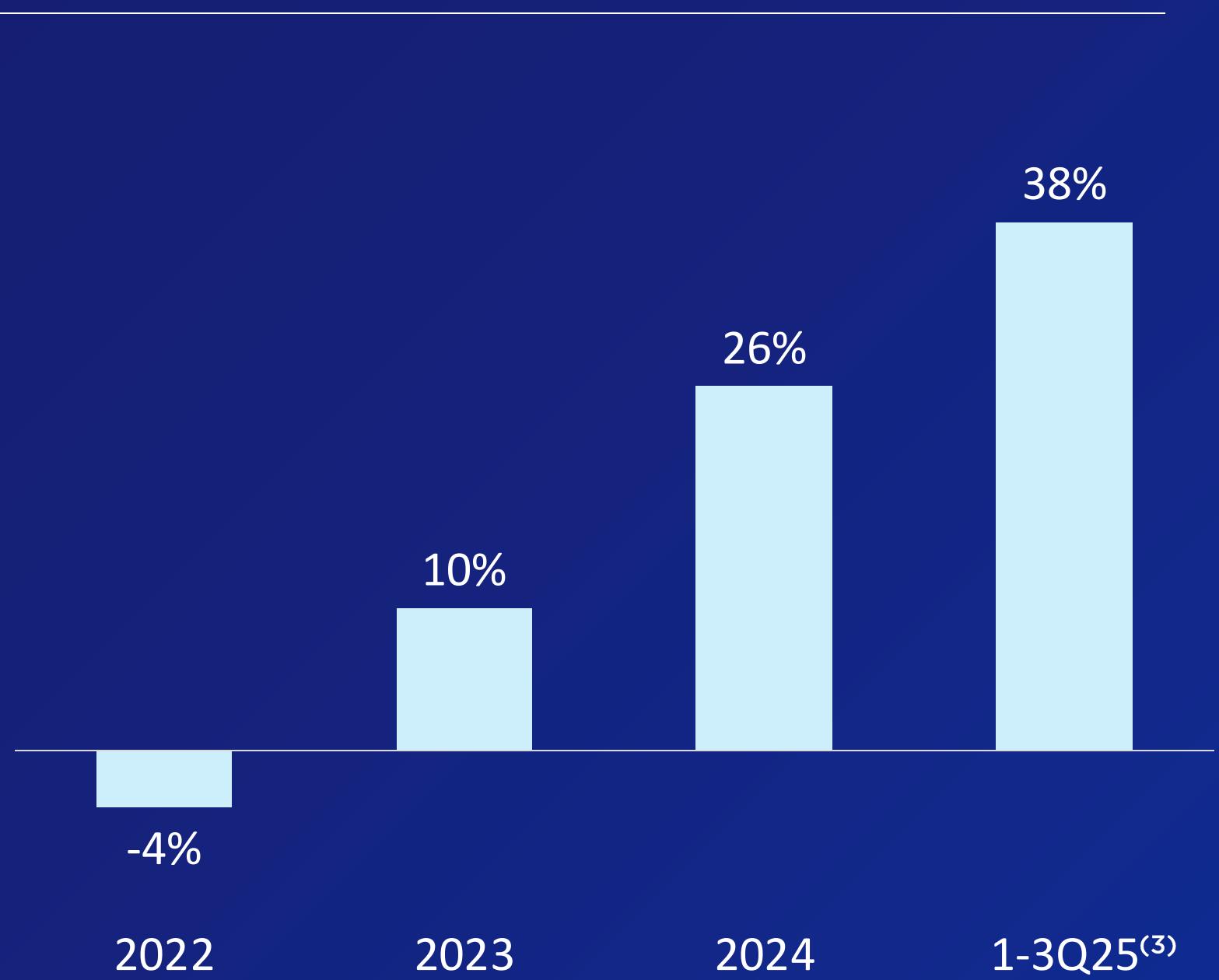


## Net Margin (Attributable to Parent Company)

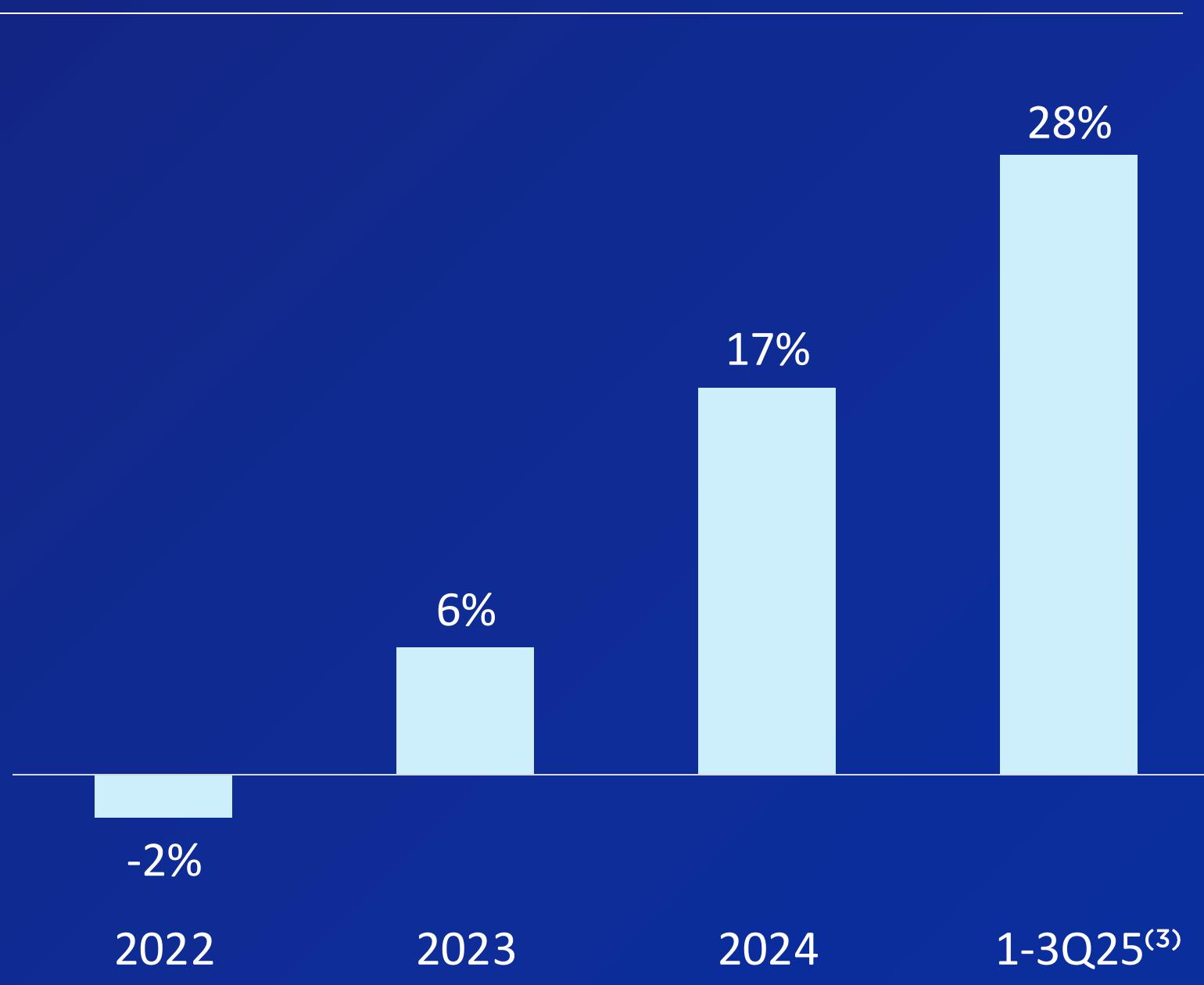


# ROE and ROA Trends

ROE<sup>(1)</sup>



ROA<sup>(2)</sup>



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.

Note 3: 1-3Q25 ROE and ROA figures are annualized.



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# 3Q25 & 1-3Q25 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.

NT\$mn	3Q25	2Q25	3Q24	QoQ	YoY	1-3Q25	1-3Q24	YoY
Revenue	566	634	352	-11%	61%	1,718	1,053	63%
Gross Profit	376	410	175	-8%	114%	1,077	513	110%
Operating Expense	86	92	74	-7%	17%	259	196	32%
Operating Income	290	319	102	-9%	184%	818	317	158%
Non-op Income / Loss	16	-63	-52	-	-	-48	-45	-
Pre-tax Income	306	255	50	20%	508%	771	272	183%
Net Income	236	181	39	30%	513%	580	201	189%
Net Income to Parent	210	158	33	33%	534%	514	176	192%
EPS (NT\$)	1.18	0.96	0.19	23%	521%	2.9	1.0	184%

Key Ratios								
Gross Margin	66%	65%	50%	+2 ppts	+17 ppts	63%	49%	+14 ppts
Operating Margin	51%	50%	29%	+1 ppts	+22 ppts	48%	30%	+18 ppts
Net Margin	37%	25%	9%	+12 ppts	+28 ppts	30%	17%	+13 ppts
OPEX Ratio	15%	15%	21%	+1 ppts	-6 ppts	15%	19%	-4 ppts
ROE <sup>(1)</sup>	41%	32%	10%	+9 ppts	+31 ppts	38%	20%	+18 ppts
ROA <sup>(2)</sup>	32%	26%	7%	+6 ppts	+25 ppts	28%	14%	+14 ppts

Note 1: ROE refers to the return on equity attributable to the parent company, calculated as net income to parent / average common equity. Figures are annualized.

Note 2: ROA refers to the consolidated return on assets, calculated as net income (loss) after tax / average total assets. Figures are annualized.

# 3Q25 Balance Sheet

NT\$mn	3Q25	2Q25	3Q24	QoQ	YoY	As % of total assets		
						3Q25	2Q25	3Q24
<b>Cash &amp; equivalents<sup>(1)</sup></b>	1,265	885	667	43%	90%	41%	32%	30%
A/R & N/R	414	572	293	-28%	41%	14%	21%	13%
Inventories	61	56	78	9%	-22%	2%	2%	4%
Other current assets	62	75	66	-18%	-7%	2%	3%	3%
Long-term investment	93	27	23	249%	313%	3%	1%	1%
Fixed Assets	873	864	781	1%	12%	28%	31%	36%
Other LT Assets	296	301	281	-1%	5%	10%	11%	13%
<b>Total assets</b>	<b>3,064</b>	<b>2,779</b>	<b>2,189</b>	<b>10%</b>	<b>40%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
				-	-			
Short-term Borrowings	117	294	282	-60%	-58%	4%	11%	13%
Current Long-term Debt	1	1	1	9%	-25%	0%	0%	0%
A/P & N/P	86	94	107	-8%	-19%	3%	3%	5%
Other Current Liabilities	180	253	100	-29%	80%	6%	9%	5%
Long-term Debt	242	7	224	3492%	8%	8%	0%	10%
Bonds Payable	0	0	0	-	-	0%	0%	0%
Other Long-term Liabilities	151	119	70	27%	115%	5%	4%	3%
<b>Total Liability</b>	<b>777</b>	<b>768</b>	<b>784</b>	<b>1%</b>	<b>-1%</b>	<b>25%</b>	<b>28%</b>	<b>36%</b>
Equity Attributable to Parent	2,160	1,915	1,342	13%	61%	70%	69%	61%
Non-controlling Interest	128	96	63	32%	103%	4%	3%	3%
<b>Total Equity</b>	<b>2,288</b>	<b>2,012</b>	<b>1,405</b>	<b>14%</b>	<b>63%</b>	<b>75%</b>	<b>72%</b>	<b>64%</b>
Book Value per Share (NT\$)	12.15	11.7	8.4					
Net Cash/Equity	40%	29%	11%					
Current Ratio	469%	247%	225%					

# Business Outlook

## 2025 Revenue: Expecting High Double-Digit Growth

Benefiting from the continued expansion of our software businesses, deeper engagement with major existing clients, and contributions from new project deployments across Southeast Asia, we expect to maintain strong double-digit revenue growth in 2025, supported by a solid and improving profitability profile.

## Targeting Full-Year Operating Margin Above 2024 Level

With the continued scaling of our India fintech and Malaysia development teams, a higher mix of high-margin software business expansion, and better product portfolio optimization, we expect full-year operating margins to improve year over year, while monitoring global macro and FX risks.

## Long-Term Growth Drivers: Expanding Cybersecurity and AI Ecosystem

GLN will expand its integrated cybersecurity offerings and commercial AI solutions, building on new project wins. Malaysia will serve as the regional hub for expansion into Indonesia, Thailand, and Vietnam to support long-term growth.



# Software Business Development

# Main Pillars

## Software Services

Consulting Services

Project-Based Services Revenue

Maintenance Services Revenue

SaaS Revenue

## India Fintech Services



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

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

- Over 119 million cumulative installations on OPPO and realme devices in India
- MAU reached 23.98 million (3Q25 average)



# GLN Software Business

**GLOBALINE**  
N E T W O R K



# GLN Business Global Footprint across 13 Countries

## Asia-Pacific's Leading Enterprise Software & IT Solutions Provider



### GLN - Asia-Pacific's Leading Enterprise Software Solutions Provider

Founded in 2014 and headquartered in Kuala Lumpur, Global Line Network operates in 13 countries and partners with over 30 renowned multinationals to develop and market systems for sales, supply chain, reservations, channels, and human resources. Its diverse clients span industries such as electronics, logistics, retail, HR, F&B, e-commerce, and hospitality.

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's Trusted Partners Across Industries

## Channel Management



## Booking Management



## Field Force Management



## Customization



## Supply Chain Management



Ms. Winkly

## Human Resource Management



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# Deployment of Integrated SOC Core

Focusing on Southeast Asian governments, telecom operators, financial institutions, and enterprises.

## GLN Integrated SOC Core

	FraudEyes	Captivity	Slaughter	Infiltration
Core Capabilities	Fraud Detection	Vulnerability Scanning	Firmware Security	Attack Simulation
Application Scenarios	Real-time blocking of fraudulent Android apps with automated APK analysis and deep packet inspection.	Vulnerability scanning and penetration testing supporting compliance, audits, and early risk identification.	Firmware reverse engineering and automated vulnerability discovery for IoT and embedded devices (ARM / MIPS / PPC).	Red-team simulation toolkit enabling realistic attack scenarios and penetration testing workflows.

# Alliance Bank Malaysia Signed Master Service Agreement

Partnering with CDNetworks<sup>1</sup> to build a flagship SaaS cybersecurity case for Malaysia's financial sector.

## Strategic Positioning

- CDNetworks provides a global cloud security infrastructure and protection platform
- GLN granted an official Reseller License from CDNetworks, to implement localization, integration testing, and financial-sector customizations in Malaysia

## Collaboration Model

- Revenue profit -sharing partnership

## Expected Benefits

- Establish a benchmark cybersecurity solution in the Southeast Asian financial sector, enhancing brand visibility and market credibility
- Adopt a SaaS-based long-term recurring revenue model
- Unlock multi-market potential—including Malaysia, Indonesia, and Thailand—and accelerate regional cybersecurity business expansion

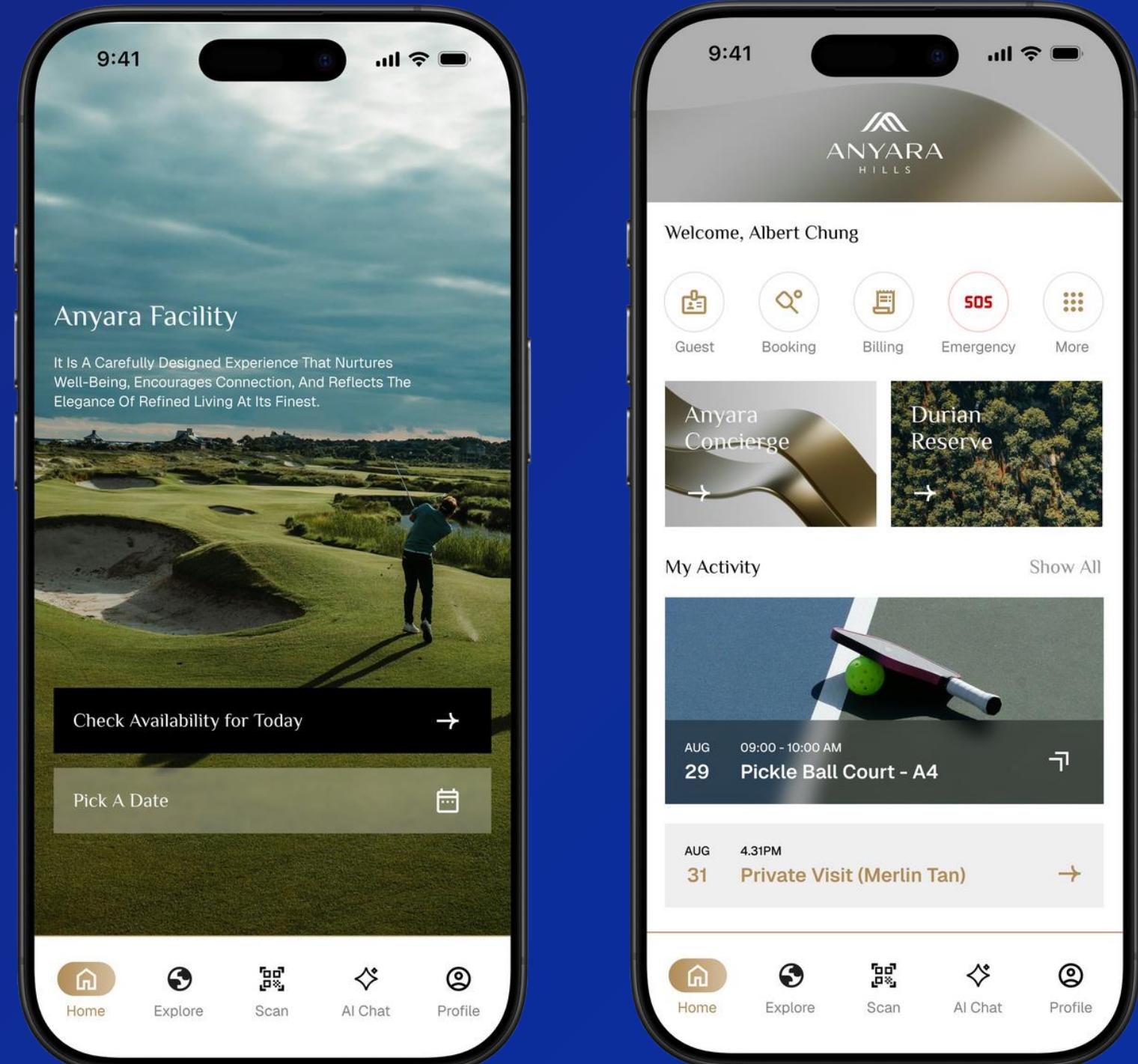


# Anyara Hills Smart Community System: A New Milestone in AI Commercialization

Extending cybersecurity technology into smart community applications and showcasing the company's cross-industry integration and AI deployment potential

## Project Overview

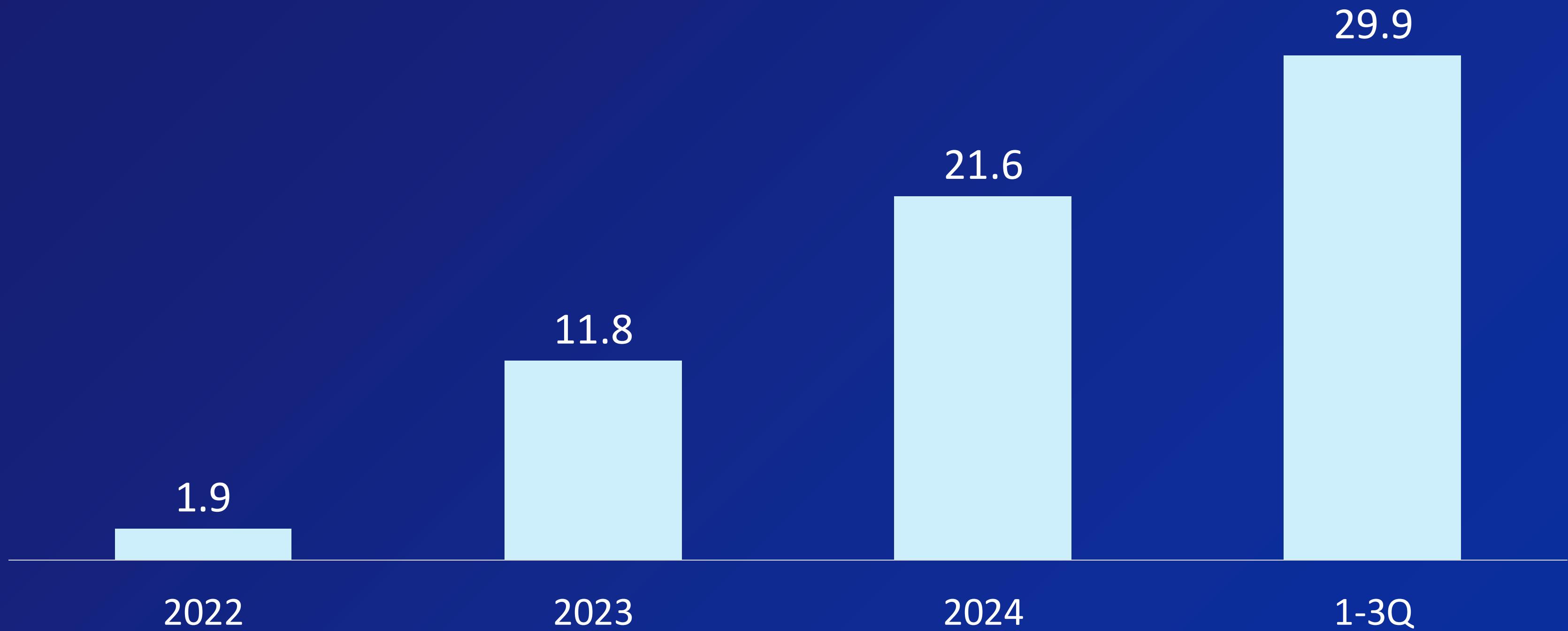
- Located in an upscale residential district in Kuala Lumpur, covering 584 acres
- System spans resident-side app, security-side tools, and a centralized management platform
- Features integrated billing/payment, visitor access management, SOS alerts, AI chat, and event management



## Commercial & Strategic Significance

- Contract signed in 3Q25 and expected to start contributing revenue in 4Q25, adding a new smart-city use case
- Demonstrates GLN's AI and IoT capabilities applied in real smart-city environments.
- Establishes the foundation for future expansion into broader smart-city, AI, and IoT deployments.

# GLN Total Contract Value (US\$M)



Note: Total contract value refers to the total value of contracts still within the service period.

# Short-Term Focus

## 1. Scaling SaaS Platform Deployment

PortComm cloud-based HR system is live and in client training, with subscription revenue expected in Q4. Additional HR, sales management, and IT modules are being replicated across multiple clients and markets, supporting scalable SaaS recurring growth.

## 2. Advance AI-based Automation Solutions

The Anyara Hills Smart Community System launched this quarter, integrating billing, visitor access, SOS alerts, AI chat, and backend management. This marks a major entry into smart-city applications, with AI capabilities expanding across client sales and management systems.

## 3. Build an Integrated Cybersecurity Ecosystem

Expanded the cybersecurity suite with FraudEyes, Captivity, Slaughery, and Infiltration—targeting government, telecom, and financial sectors in Southeast Asia. Signed an MSA with Alliance Bank Malaysia and engaged with MCMC and regional partners for broader deployment.

South East Asia  
Business Expansion



The background of the slide features a complex network of white lines forming a globe, with various currency symbols (dollar, euro, yen, etc.) placed at different points. This network is overlaid on a blue-to-white gradient background that transitions into a city skyline silhouette at the bottom. The overall theme is global finance and technology.

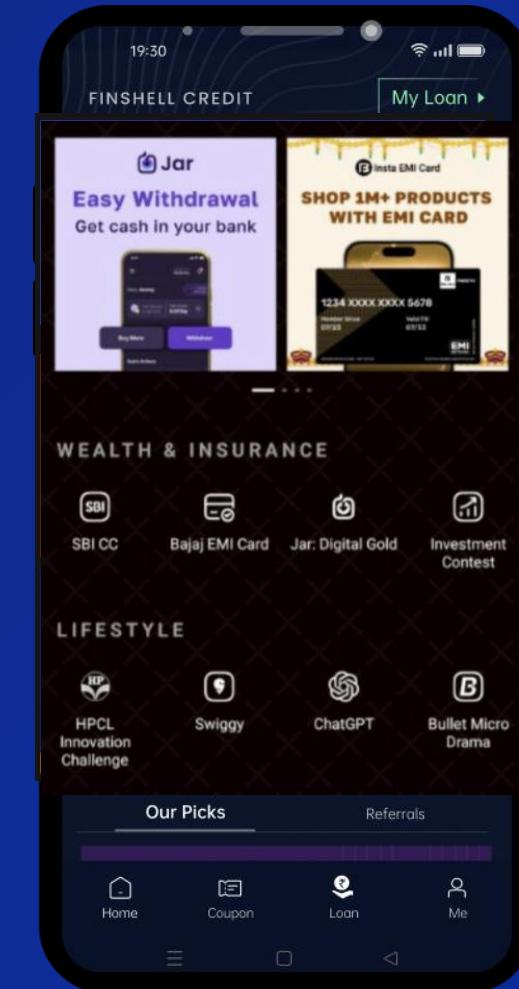
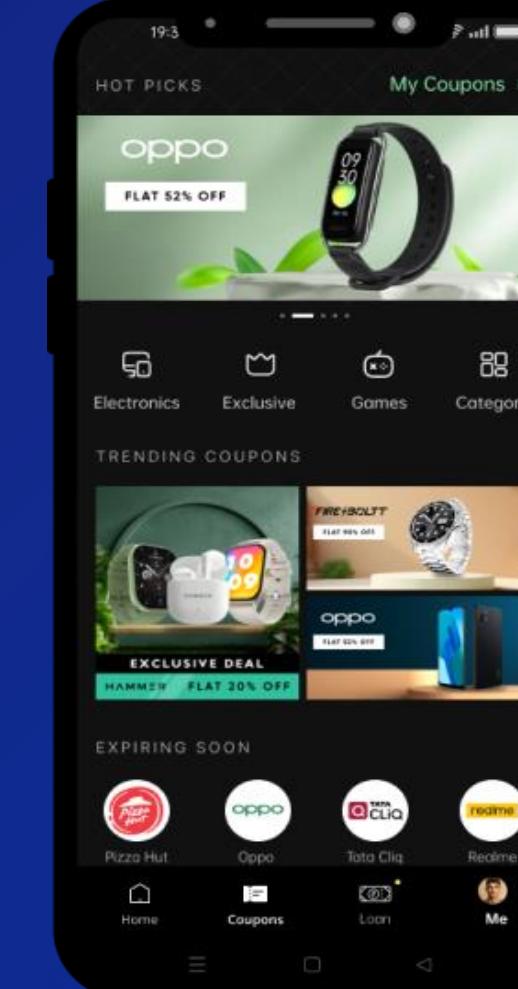
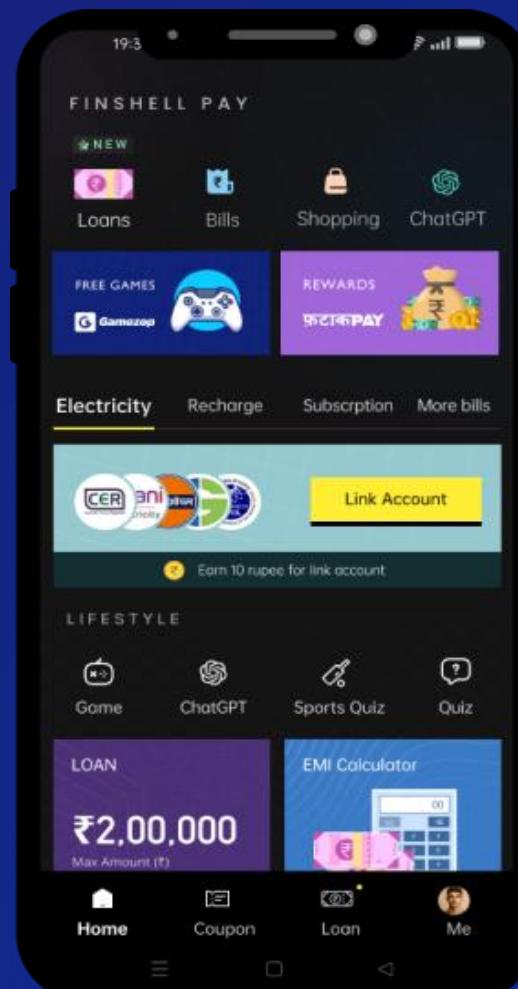
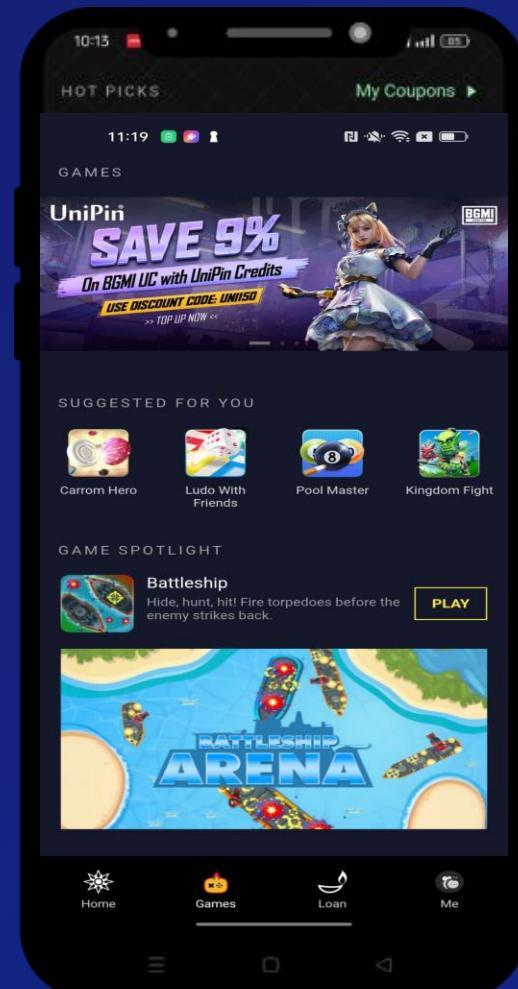
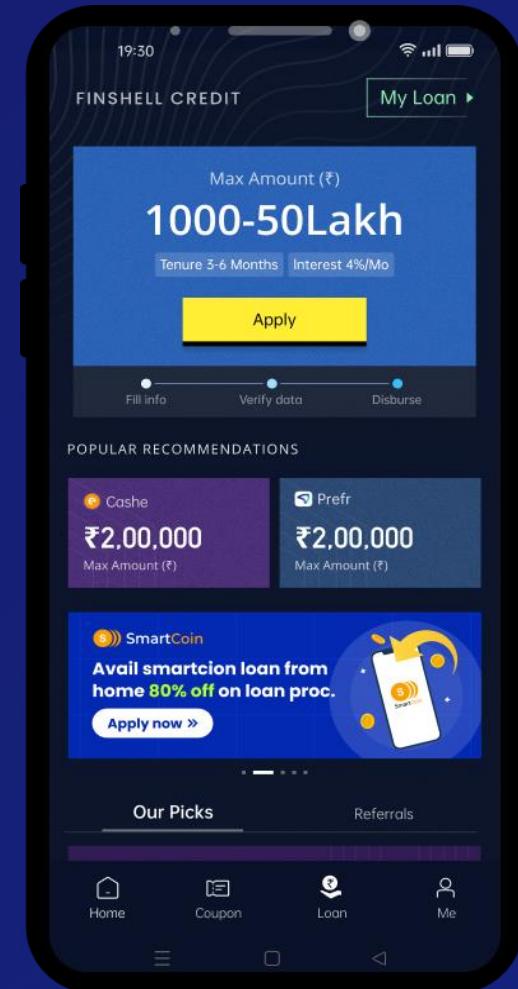
# India Fintech Business



*FinShell Pay* x **OPPO**

# First Taiwanese Fintech Entry into India – All-in-One Super App

Pre-installed on OPPO smartphones, reaching India's young users with an all-in-one finance, consumption, entertainment, and lifestyle app.



## (\$) Loan Marketplace

- Offer micro-lending and BNPL services
- Use AI and big data for risk control and credit tracking

## 📱 Mobile Games

- Co-develop localized mobile games with Wayi Corp (Coming in 1H26)
- Attract young traffic and enhance user stickiness

## 🛒 Bill Payments

- Integrate bill payment features into the app
- Increase high-frequency usage scenarios and user retention, enhancing credit behavior database

## 🏷️ Coupons

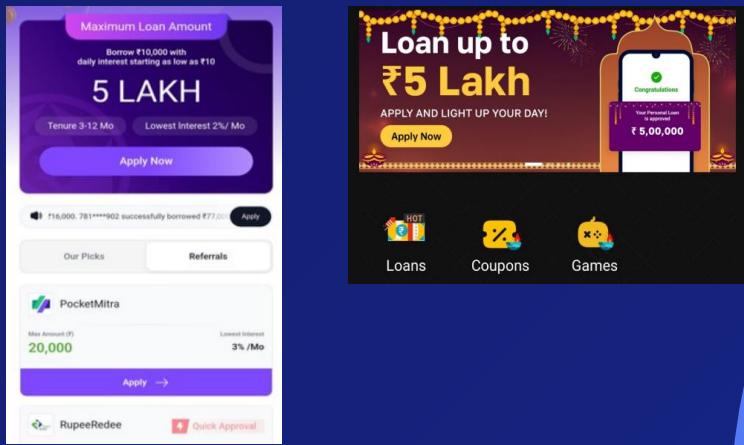
- Merchant discounts with purchase incentives
- Track user transactions and accumulate spending behavior and reward records

## 📈 Financial Services

- To expand into value-added financial services—such as wealth, insurance, and credit management—continues, with recent feature add digital gold purchases product and investment products offerings .

# FinShell Pay: One-stop Online Finance × Diverse Lifestyle & Entertainment App

- Loan marketplace partnerships continue to expand, with two new NBFC partners—PocketMitra and Dicredit—added in August



## Loan



## Advertising Sales

- Provide paid advertising solutions designed to enhance platform exposure
- Implement differentiated marketing campaigns (sitewide promotions and customer loyalty programs)
  - AI and big data-driven targeted advertising
  - AI personalized recommendations & analytics optimization
  - AI-enabled operational efficiency improvement

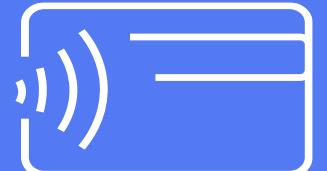
- Assist financial institutions in promoting their financial products (e.g., credit cards, insurances, digital gold)
- New partnership model with Indian gaming companies



## Cross-Industry Collaboration



## Payment & Billing



## Partner Banks & Financial Service Institutions:

- YesBank (Well-known private bank in India)
- Razorpay (100k+ partner institutions)



# Unique Competitive Edge - Exclusive OPPO Pre-Installation Driving Scalable User Acquisition

- Secured exclusive partnership with OPPO in 2023, making FinShell Pay pre-installed on OPPO and realme smartphones sold in India, with over 119M cumulative installations to date
- Pre-installation model delivers a built-in, sustainable acquisition advantage versus competitors reliant on subsidies and heavy advertising

## OPPO + realme - Leading India's Smartphone Market

- **23% total market share (2Q25)**
- **30M annual shipments (2024)**
- **119M cumulative installs (as of 3Q25)**

Exclusive  
Pre-installation  
Agreement

## High Conversion to MAU

- **FinShell Pay MAU: 23.98M**  
(as of 3Q25)
- **MAU CAGR: 56%+ (2023-2024)**

# Lending Business Roadmap - 4 Phases to Scale Operations

2023-25

2025-26

2027-28

## 1. Build Entry Point: Loan Marketplace

FinShell Pay partners with 20+ Indian NBFC, earning commissions from loan referrals and gradually integrating APIs for user analysis and operational data tracking to optimize segmentation and targeted marketing, while building risk control experience for self-operated lending.

## 2. Acquisition of India NBFC : Secure NBFC License

Wiselink is advancing its India NBFC license through merge and acquisition strategy. The acquisition of Letul<sup>1</sup>, an NBFC-licensed entity, enter into share purchase agreement stage. Wiselink expects to secure 25% ownership by year-end, to obtain additional 55% stake in 2026, and reach 80% thereafter to launch pilot micro-lending operations.

## 3. Develop In-House Risk Models: Core Capability

Wiselink plans to start microlending pilot operations with self-owned funds to obtain real lending data for risk model training and optimization. Initial model development will collaborate with other NBFCs and use data from third-party credit rating agencies.

## 4. Scale Up: Self-Operated Lending

FinShell Pay plans to strengthen its self-operated lending business between 2027 and 2028 and aims to partner with OPPO to launch a Buy Now, Pay Later (BNPL) program, with Wiselink positioned as OPPO's key strategic partner in the micro-lending sector.

On 2025/8/8, Wiselink announced that its Board of Directors approved the acquisition of equity in Letul Investments Private Limited, India, and to sign a letter of intent.

(1) Wiselink will sign a letter of intent with Mr. Mohit Khanna and others, shareholders of Letul Investments Private Limited (based in New Delhi, India, and legally holding an NBFC license), to acquire 100% of its equity

(2) The actual purchase price, transaction method, and detailed terms will be based on the formal purchase agreement

(3) Upon completion of the equity acquisition agreement signing, Wiselink will apply to the Reserve Bank of India (RBI) for management and equity change approval

# India's US\$1+ Trillion Fintech Market Poised for Growth



## Large Population Base

With a population of over 1.4 billion, India has become the world's most populous market



## Young Demographics

Over 42% are young adults (ages 18-35), with high acceptance of digital services



## Low Smartphone Adoption

Currently only 50%, far below the 80%+ seen in developed countries



**US\$ 1 Trillion+**  
**Fintech Market Potential**  
**(2032 Outlook)**



**30 %+ CAGR**  
**Over Next 8 Years**  
**(2024-2032)**



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WISELINK CO., LTD.

# Thank You



<https://wiselink.tw>



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# Q&A

# Appendix



# 5-year Income Statement

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

Key Ratios					
<b>Revenue Growth</b>	-11%	18%	-15%	20%	56%
<b>Gross Margin</b>	9%	10%	16%	38%	56%
<b>Operating Margin</b>	-6%	-5%	-4%	18%	34%
<b>Net Margin</b>	-6%	-7%	-4%	9%	21%
<b>OPEX Ratio</b>	15%	15%	20%	21%	22%
<b>ROE<sup>(2)</sup></b>	-8%	-11%	-4%	10%	26%
<b>ROA<sup>(3)</sup></b>	-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. Following the change in par value, earnings per share, net asset value per share, and share price have all been changed.

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.

# 5-year Balance Sheet

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

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