



*Your Solutions Partner*

# VSO Electronics





■ Integrity ■ Professionalism ■ Quality ■ Innovation & Growth ■ Teamwork ■ Sustainable Business

# Disclaimer

**This report is based on information updated as of the time of preparation. It includes financial or related information that may pertain to the future outlook of the Company and its subsidiaries. Such information is subject to significant risks and uncertainties, which may cause actual results to differ from the original expectations.**

**Therefore, the Company hereby declares that this report is published solely for informational purposes and does not constitute investment advice. The Company, its representatives, and the report's authors assume no responsibility for the accuracy or completeness of the report's content, nor for any damages arising from its use.**

# Agenda

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## 1. Company Overview

Highlights of Recent Operations

## 2. Financial Performance

Financial Reports  
and Operation Performance

## 3. Market Strategy

Growth Plans and Product Development

## 4. Q&A



# ABOUT VSO

1994

One of the world's leading cable manufacturers and assembly planning suppliers, with R&D and business marketing headquarters located in Taiwan

2008

Starts the transformation, from PC to industrial control, server and other industries

2016

Builds an intelligent factory (iFactory), becomes a model manufacturer of Industry 4.0, focuses on customized and diversified customer needs.

## ◆ About VSO

The headquarters was established in Taipei in 1994, currently with about 1,000 employees (as of January 2024)

## ◆ Business Groups

### [Cable Solutions Group]



- Taipei (VSO Headquarters)
- China (VSO JiAn, VSO Dongguan, VSO Suzhou)
- Vietnam (Bac Ninh)

### [Chemical Material Group]



- Taipei(Link Upon)
- China(Link Upon Kunshan/Link-Upon Dongguan )

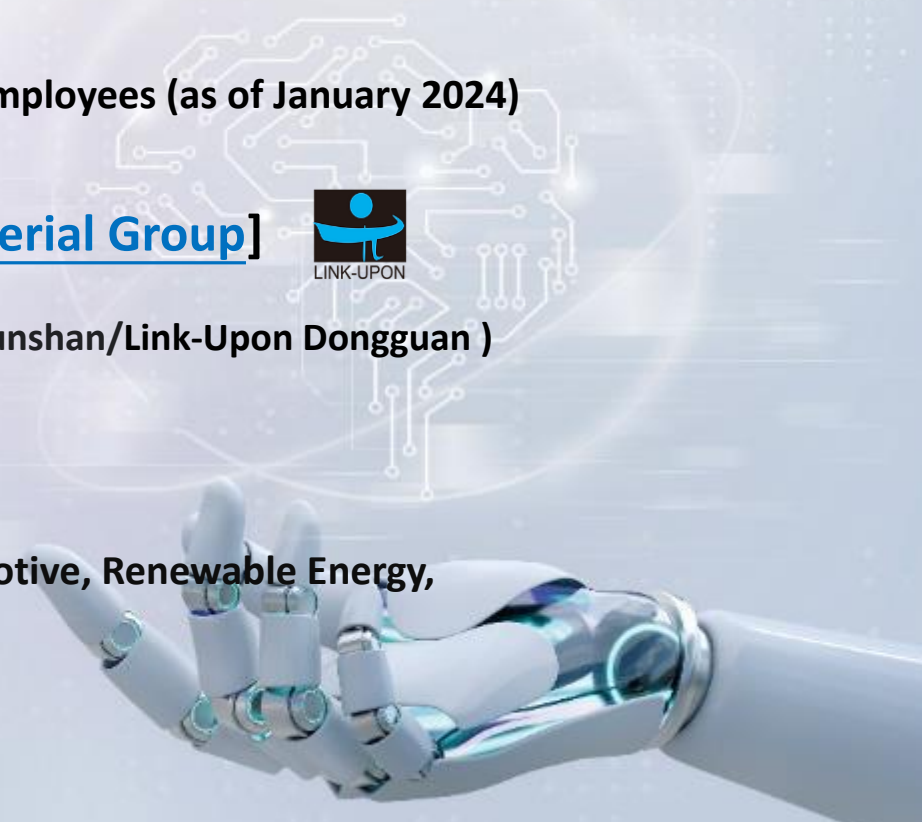
## ◆ Main Products

### Cable Solutions Group

Focusing on six industries, including Industrial, Server & Storage, Medical, Automotive, Renewable Energy, and Telecom, namely "iSMART".

### Chemical Material Group

Representing Mitsui Chemicals Group's High-Performance Optical Plastic.



1998

**Dongguan (China) Factory opened**



2010

**Ji-An (China) Factory established**



2015

**Vietnam Factory established**

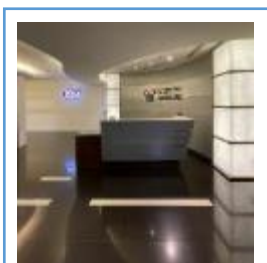


**Link Upon Int'l established**



1994

**Company founded in Taipei**



1998

2003

**Suzhou (China) Factory opened**



2010

2014

2014

**Ji-An (China) Factory expanded**



2015

2016

2016

**iProcess launched at Ji-An Factory**



2018

**ISO 13485 & IATF 16949:2016 Certified**  
**High & New Tech Enterprise Award**



2020

**Ji-An (China) NEW Factory completed**



2022

**Over-The-Counter Market**



2024

**IPO(#6913) ↕**

**In Taiwan Stock Market**

2017

**ISO 9001 & 14001:2015 Certified**



2018

2019

**Certified IPC Specialist**



2020

2021

**iFactory launched at Ji-An Factory**



2021

2022

2023

**ISO 14064-1:2018 Certified**

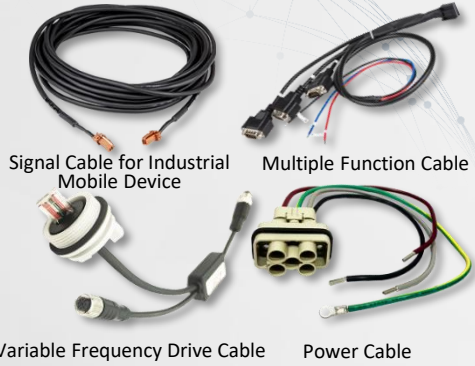


2023

2024

# VSD iSMART

## Industrial 工業應用



Signal Cable for Industrial Mobile Device  
Multiple Function Cable  
Variable Frequency Drive Cable  
Power Cable



# S

## Server and Storage 伺服器與資料存取



MCI0/ PCIe Riser Cable  
High Power Charging Cable  
ORv2\_ORv3 Busbar Cable



# A

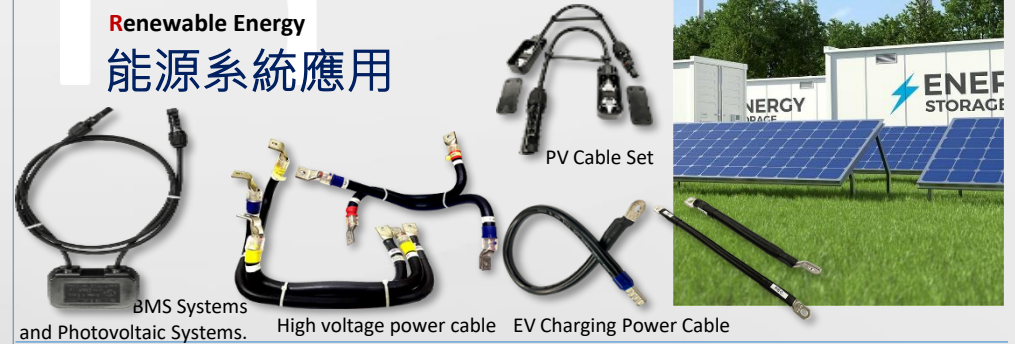
## Automotive 車載與車聯網



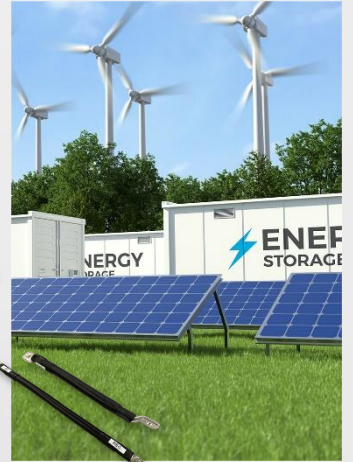
Fakra Cable  
Self-Driving System Cable  
AEB System Cable

# R

## Renewable Energy 能源系統應用



BMS Systems and Photovoltaic Systems.  
High voltage power cable  
EV Charging Power Cable  
PV Cable Set



# M

## Medical 醫療設備儀器



Retractable Cords  
Din8 Cable



# T

## Telecom 通訊應用 /其他



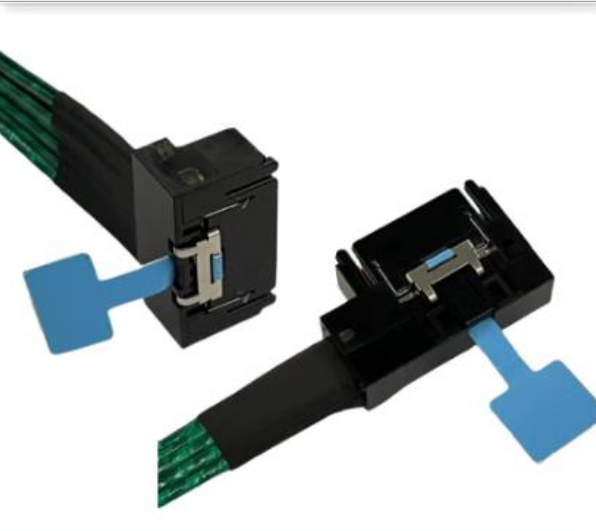
Base Antenna  
External Dipole Antenna  
PCB\_FPCB Internal Antenna



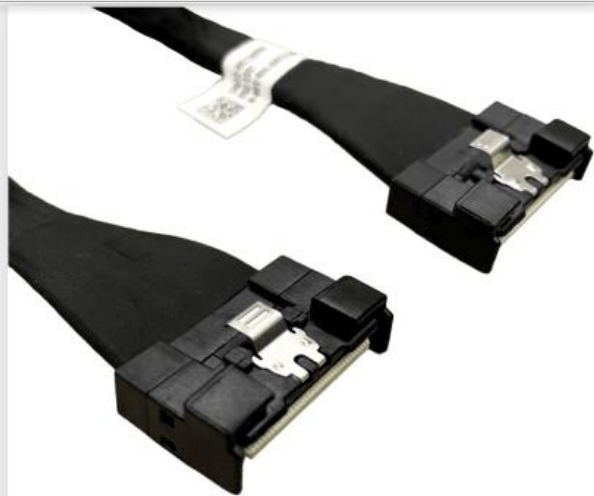


iSMART  
Server & Storage

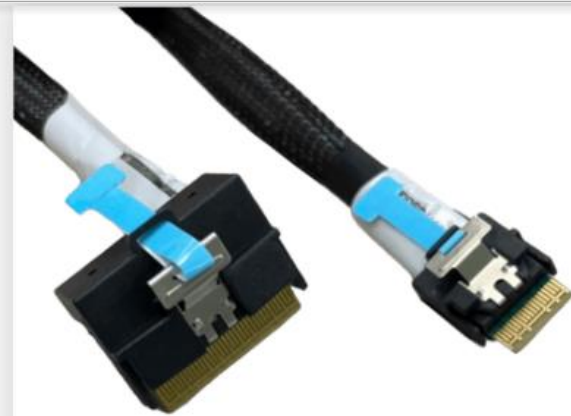
VSO possesses solid experience and technologies in the application of cloud servers, data centers, and liquid cooling solutions. We are provided with one-stop services with in-house cable manufacturing, assembly, and quality assurance with TDR and VNA equipment to ensure products with stability and efficiency.



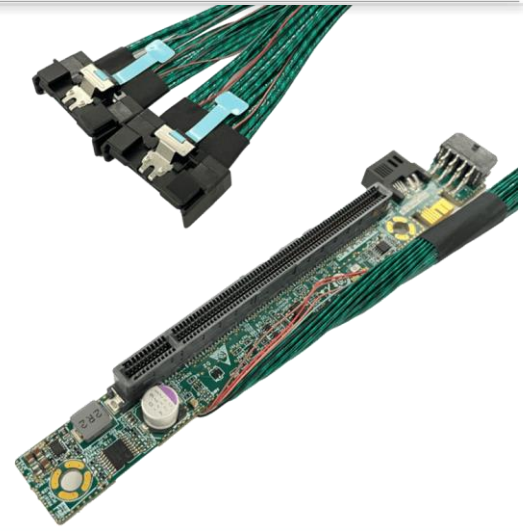
Gen-Z Cables



MCIO(Mini Cool Edge IO)  
Cables



SlimSAS Cables



PCIe / Riser Cables



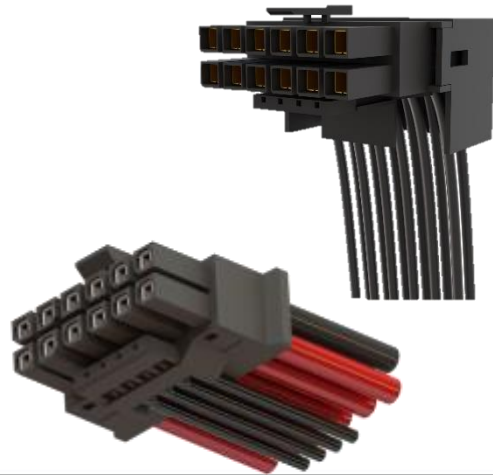


## iSMART Server & Storage

VSO possesses solid experience and technologies in the application of cloud servers, data centers, and liquid cooling solutions. We are provided with one-stop services with in-house cable manufacturing, assembly, and quality assurance with TDR and VNA equipment to ensure products with stability and efficiency.



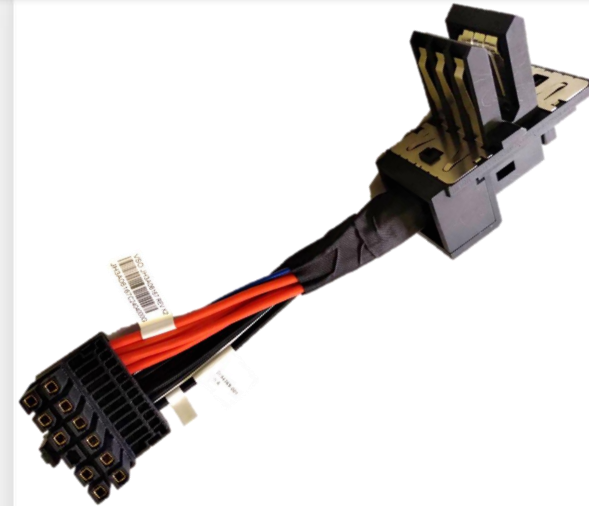
Power Whip Cable



Internal Power Cable



OCP/ ORV2 Power Cable



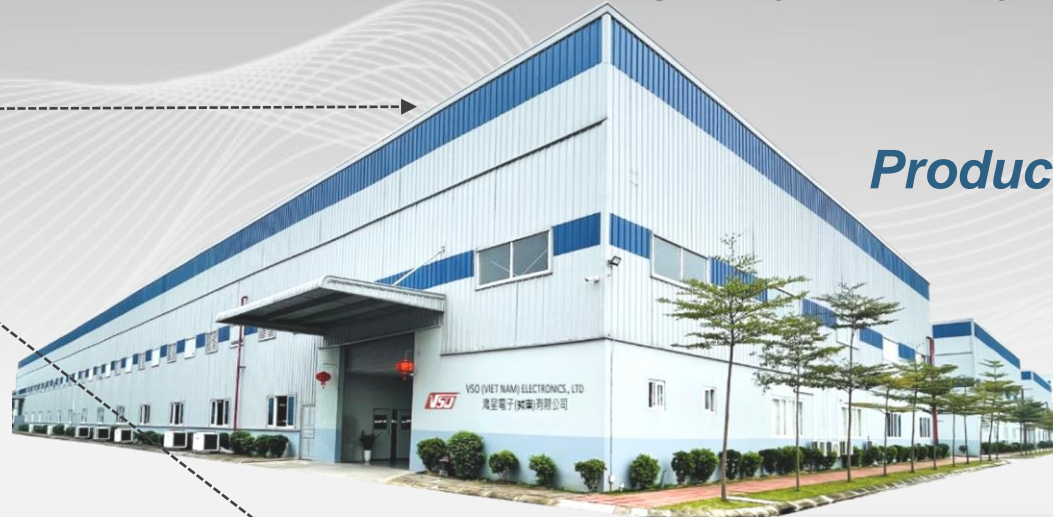
OCP/ ORV3 Power Cable

# Vietnam iFactory\_Bac Ninh

**2025Q1**

**Production Capacity Expansion**

- Established in 2015
- Area: 5,000 m<sup>2</sup>
- ◇ Mass Production Lines
- ◇ Sales & Engineering Service
- ◇ Incoming Materials Inspection
- ◇ Warehousing



**Expected Production Launch in Q2 2026**

**2025Q1**

**Hanoi New Plant Construction**

# Vietnam New iFactory\_Hanoi

**Hanoi Southern Supporting Industrial Park(HANSSIP), South Hanoi**

- **Total Area: 23,008M<sup>2</sup>**
- **Factory building:** 4 floors 5,040M<sup>2</sup>(70M x 72M) for each floor
- **Office building:** 4 floors 3,500M<sup>2</sup>(70M x 50M) for each floor
- **Comprehensive building:**
  - 3 floors; 960M<sup>2</sup> per floor
  - 1<sup>st</sup> floor for restaurant
  - 2<sup>nd</sup>~3<sup>rd</sup> floor for motorcycle parking
- Number of employees: Max. 1,600 employees

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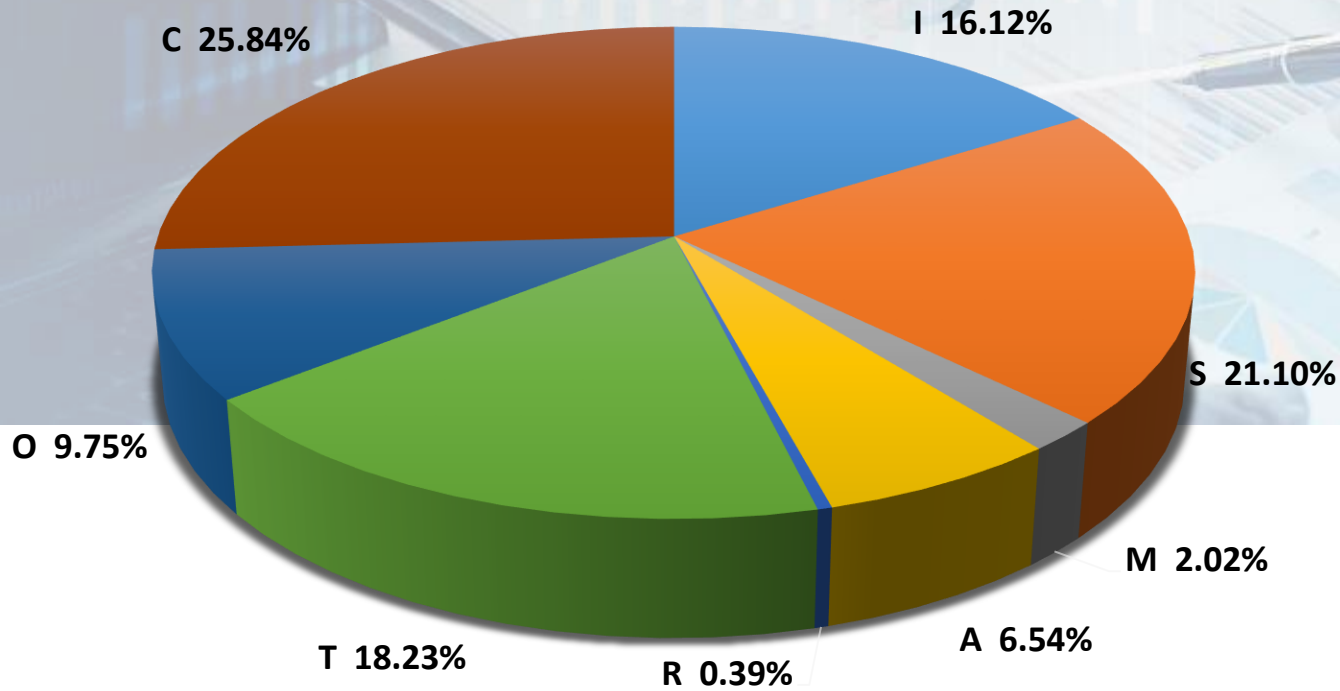
## 4. Q&A



	FY 2024	FY 2023	YoY
	Non-audit	Audit	
<b>Sales Revenue</b>	<b>2,162,996</b>	<b>1,816,150</b>	<b>19.1%</b>
<b>Gross profit</b>	<b>591,817</b>	<b>449,649</b>	<b>31.6%</b>
<b>Gross profit margin</b>	<b>27.4%</b>	<b>24.8%</b>	<b>2.6 %</b>
<b>Operating income</b>	<b>224,371</b>	<b>148,004</b>	<b>51.6%</b>
<b>Operating margin</b>	<b>10.4%</b>	<b>8.1%</b>	<b>2.2 %</b>
<b>Income before tax</b>	<b>256,837</b>	<b>158,882</b>	<b>61.7%</b>
<b>Net Income After Tax – Attributable to the Parent Company</b>	<b>185,137</b>	<b>114,281</b>	<b>62.0%</b>
<b>EPS(NT\$)</b>	<b>4.76</b>	<b>3.05</b>	<b>56.2%</b>

<b>Key Financial Indicators</b>	<b>2024</b>	<b>2023</b>
Ratio of liabilities to assets (%)	34	43
A/R turnover Days	115	121
Inventory turnover Days	45	46
Current Ratio(x)	2.4	1.8
Property, plant and equipment turnover (times)	5.52	5.13
ROA (%)	9.41	6.55
ROE (%)	14.84	11.29

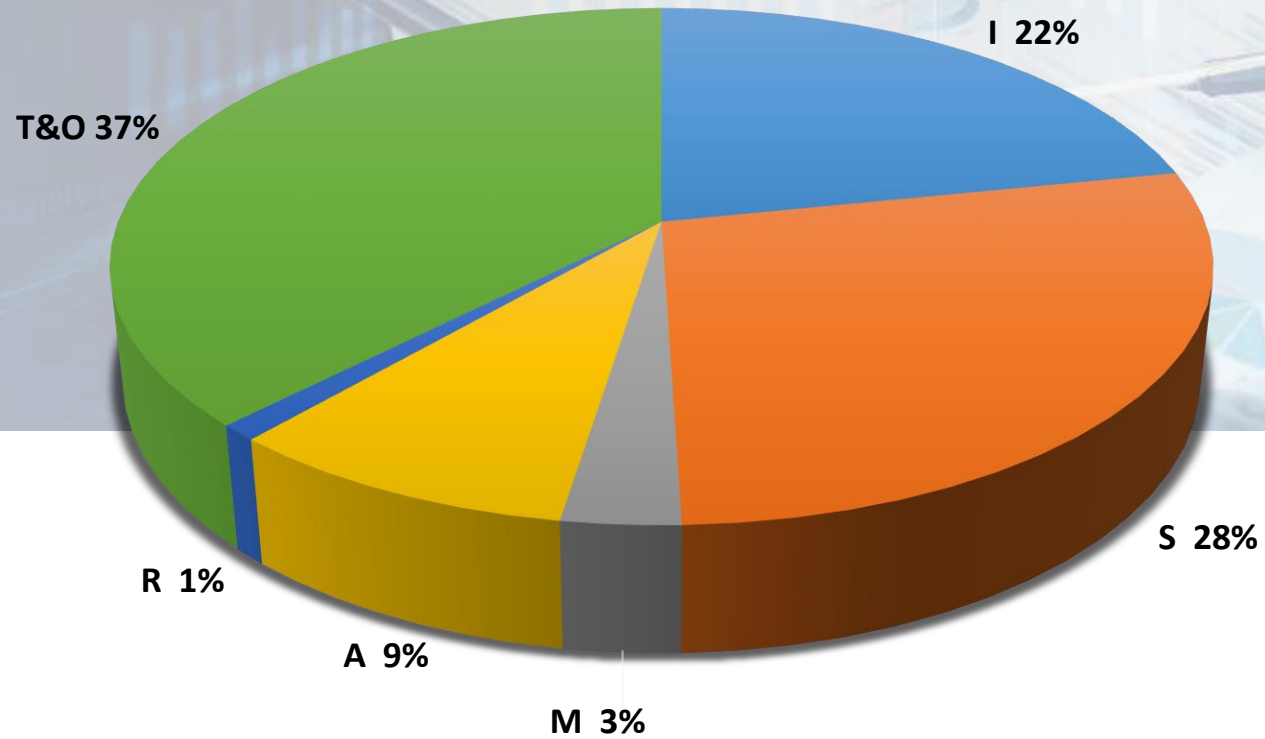
## 2024 Consolidated Revenue Contribution



- Industry
- Server & Storage
- Medical
- Automotive
- Renewable Energy
- Telecom
- Other
- Chemical Material

iSMART	2024 Revenue	Percent (%)
Industry	348,619	16.12%
Server & Storage	456,413	21.10%
Medical	43,794	2.02%
Automotive	141,566	6.54%
Renewable Energy	8,336	0.39%
Telecom	394,421	18.23%
Others	82,292	9.75%
Chemical Material	558,874	25.84%
<b>Total</b>	<b>2,162,996</b>	<b>100.00%</b>

## 2024 Cable Assembly Revenue Contribution



iSMART	2024 Revenue	Percent (%)
Industry	348,619	22%
Server & Storage	456,413	28%
Medical	43,794	3%
Automotive	141,566	9%
Renewable Energy	8,336	1%
Telecom & Others	605,393	38%
<b>Total</b>	<b>1,604,121</b>	<b>100%</b>

- Industry
- Server & Storage
- Medical
- Automotive
- Renewable Energy
- Telecom&Others

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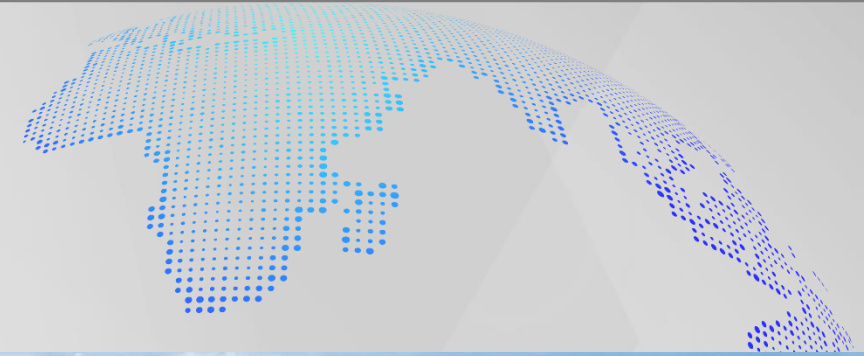
Growth Plans and Product Development

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# iSMART



**Industrial**



**Immersion Cooling**

**Fleet Management Sys**

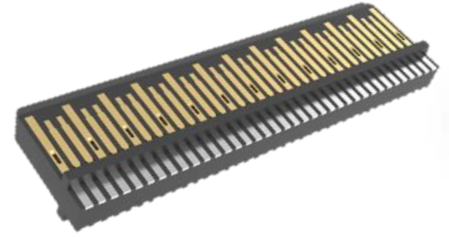
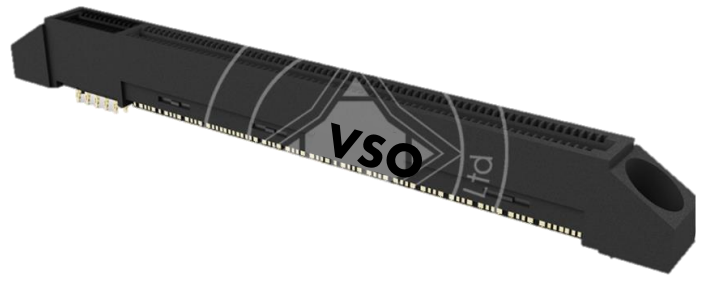
➡ Strengthening Existing Industrial Customers  
Expanding Potential New Clients

➡ Continuous Development of New Products and Technologies  
AI/Servers, Liquid/Immersion Cooling Systems

➡ Diversified Expansion into Automotive Customers and FMS  
Cable to Provide Total Solutions

# Product Roadmap\_High-Speed Cable Assy

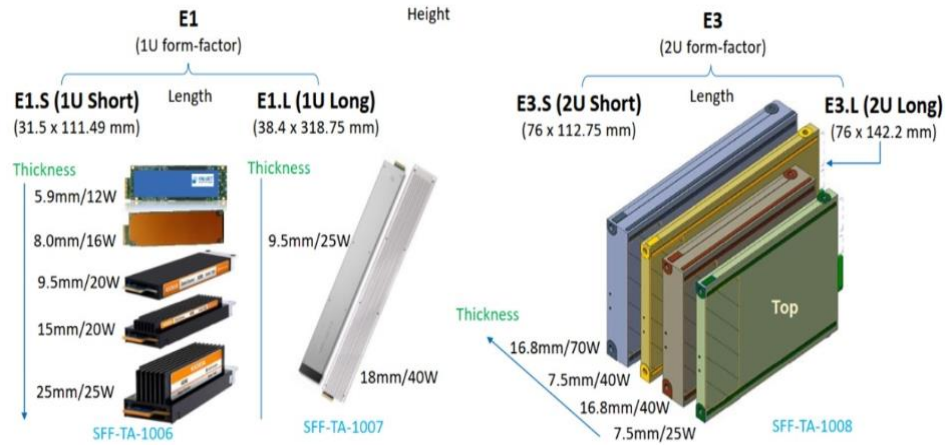
## PCIe Gen 6 Solution\_Paddle Conn & DA CEM



2024	2025
<p>The 0.60mm pitch connector come with a slim form factor design, capable of transmitting high-speed signal up to 56G PAM4 PCIe® Gen 5 and target to meet 64G PAM4 PCIe® Gen 6 and allowing much greater signal path lengths while maintaining SI performance when compared to conventional PCB routing methods. <b>Multi-Trak™</b> not only provides a SI performance ready signal transmission but also a new way of system design that is cost-effective, highly modular, scalable, and extremely easy to repair.</p> <p>PCIe Gen 5 &amp; 6</p>	<p><b>DA CEM</b> The DA CEM connector features high-speed signal pins directly connected to cables, helping to reduce PCB trace loss. Compared to typical PCIe® riser card solutions, it offers lower SI loss and supports a data transfer rate of 64G for PCIe 6.</p> <p><b>Paddle Conn</b> This product's structures are designed to replace PCB and address the challenges of higher-speed demands such as PCIe 6, enhancing impedance matching and insertion loss performance.</p> <p>PCIe Gen 5 &amp; 6</p>

## EDSFF E1/E3(Enterprise and Datacenter SSD Form Factor)

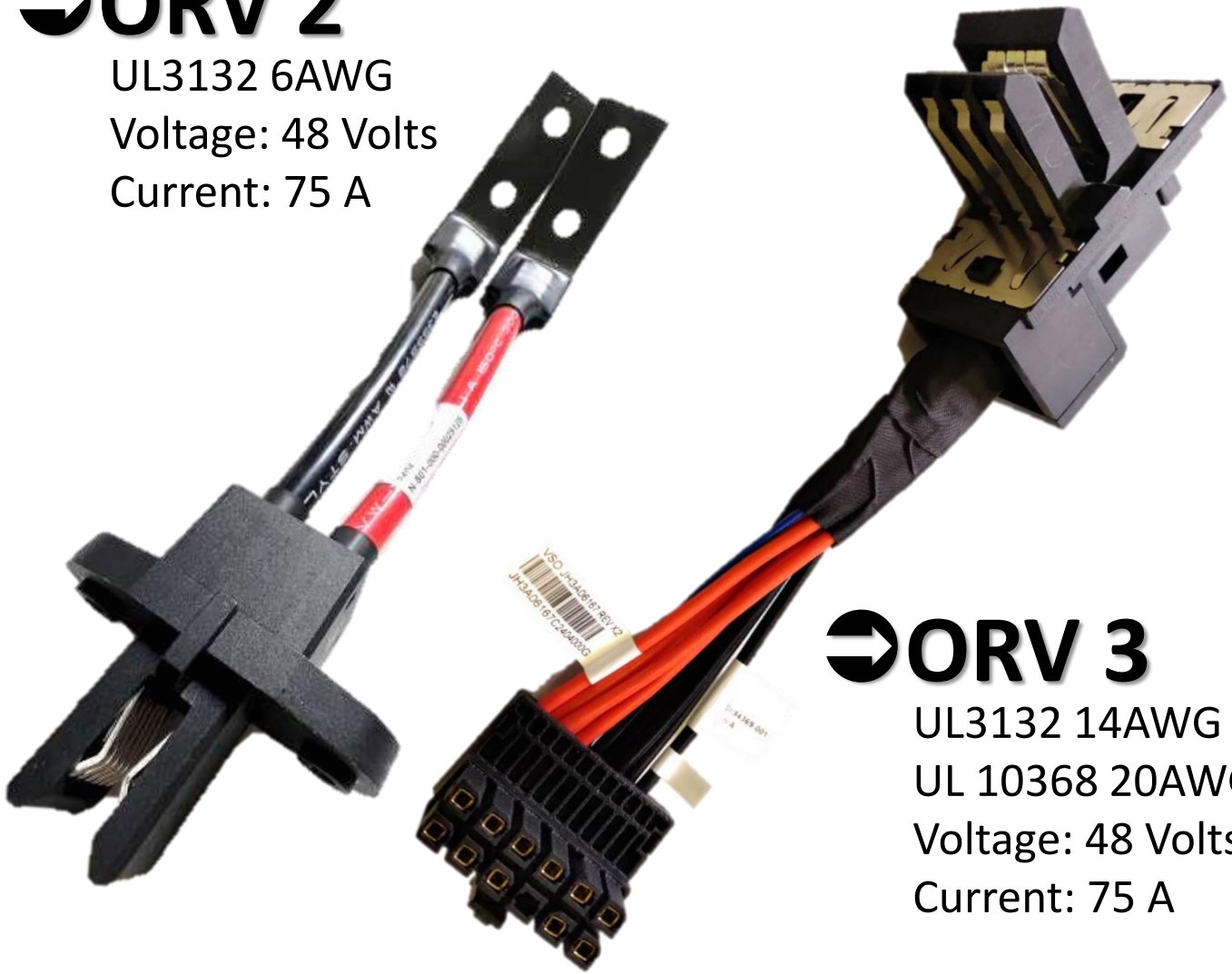
是一個為企業和數據中心設計的 SSD (固態硬碟) 形式因子標準。提供高密度、低功耗並且適應新一代高性能儲存需求的解決方案。特別是在數據中心和高效能計算領域。



# Product Roadmap\_Power Cable

## ORV 2

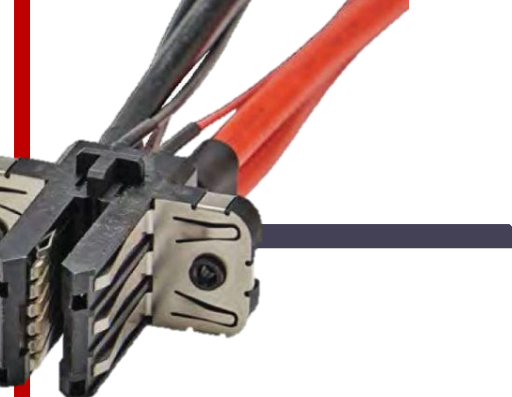
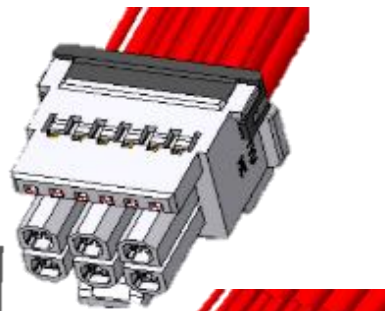
UL3132 6AWG  
Voltage: 48 Volts  
Current: 75 A



## ORV 3

UL3132 14AWG  
UL 10368 20AWG  
Voltage: 48 Volts  
Current: 75 A



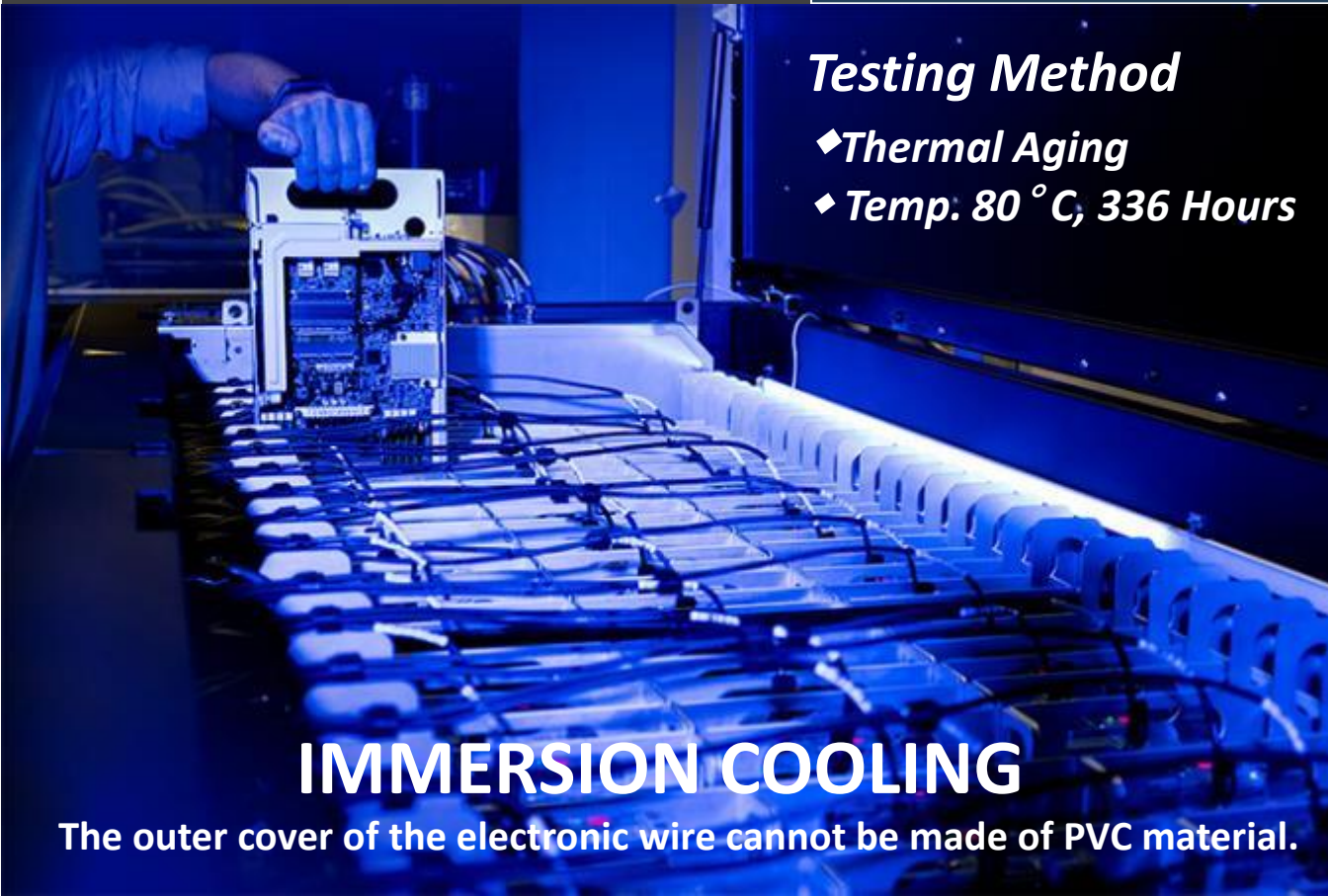
2024	2025
 <p>This <b>12VHPWR</b> compliant connector is designed to deliver 9.2A/pin with 4 sideband signals for power status detection, including power stability and power budget. Housing-separated terminals and latch features provide a secure mating mechanism.</p>	 <p>The <b>M-PIC</b> connector is designed to deliver 9.2A/pin with 12 sideband signals for power status detection, including power stability and power budget. Housing-separated terminals and latch features provide a secure mating mechanism.</p>
<b>12VHPWR(Hybrid)</b>	<b>12VHPWR II(Hybrid)</b>

# Immersion Cooling Solution

## Material Compatibility:

Follows the OCP (Open Compute Project) Material Compatibility in Immersion Cooling Revision 1.0.

**VSO** is verifying and developing cables that can be applicable in different environments.



### Testing Method

- ◆ Thermal Aging
- ◆ Temp. 80 °C, 336 Hours

## IMMERSION COOLING

The outer cover of the electronic wire cannot be made of PVC material.

Test Item: Color; Size; Weight; Elongation; Tensile Strength

Test Rule: Rate Of Change <10%



## Synthetic Single-Phase

PAO2.5

# Product Roadmap\_External High-Speed Cable



**2025**

**QSFP-DD 400G Cable  
DAC(Direct-Attach Cable)  
& LoopBack Testers**

- Compliant QSFP-DD MSA form factor
- Support 8x100G PAM4
- Compliance to IEEE 802.3ck



**2026**

**QSFP-DD 800G Cable  
DAC(Direct-Attach Cable)  
& LoopBack Testers**

- Extended operating temperature (-40°C ~ +85°C)
- Max mating cycle: 200 cycles
- ROHS 2.0 compliant
- High Reliability and low cost



**QSFP-DD 1.6T Cable  
DAC(Direct-Attach Cable)  
& LoopBack Testers**

- Compliant OSFP MSA form factor
- Support 8x100G PAM4
- Compliance to IEEE 802.3ck
- Extended operating temperature (-40°C ~ +85°C)

**OSFP 400G Cable  
DAC(Direct-Attach Cable)  
& LoopBack Testers**



**OSFP 800G Cable  
DAC(Direct-Attach Cable)  
& LoopBack Testers**

- Max mating cycle: 200 cycles
- ROHS 2.0 compliant
- High Reliability and low cost



**OSFP 1.6T Cable  
DAC(Direct-Attach Cable)  
& LoopBack Testers**

# Q & A

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EΥΧΑΡΙΣΤΩ TÄNAN HVALA GRACIAS DZIĘKUJĘ  
GRAZIE ありがとう MERCI TACK

**THANK YOU** DIAKUIU  
PALDIES

ACIU TACK DANKE DANK U WEL ДЗЯКУЮ  
СПАСИБО 谢谢 OBRIGADO diolch KIITOS  
TESEKKUR EDERIM



*Your Solutions Partner*