



# 1Q 2025 Report

Investor Conference

---

Date: 25 June 2025

Presented by: Associated Industries China, Inc.



# Disclaimer

---

The above statements that pertain to future projections constitute the expectations, opinions, outlooks, or predictions of our company based on information available at the time the statements were made. Such statements may be affected by known and unknown risks and inherent uncertainties, the existence or emergence of facts or factors that differ from the assumptions, suppositions, or judgments of the Company, or other factors. Consequently, there may be significant discrepancies between actual results pertaining to the Company's future earnings, management results, financial conditions, and other matters as explicitly or implicitly referred to in the statements and the content of such statements.

The presentation is run exclusively for the purpose of providing information and not for the purpose of soliciting investments or recommending the buying or selling of specific shares or products. Company makes no warranty concerning the accuracy or completeness of the information and will not be liable for any damages arising out of use of the Information.

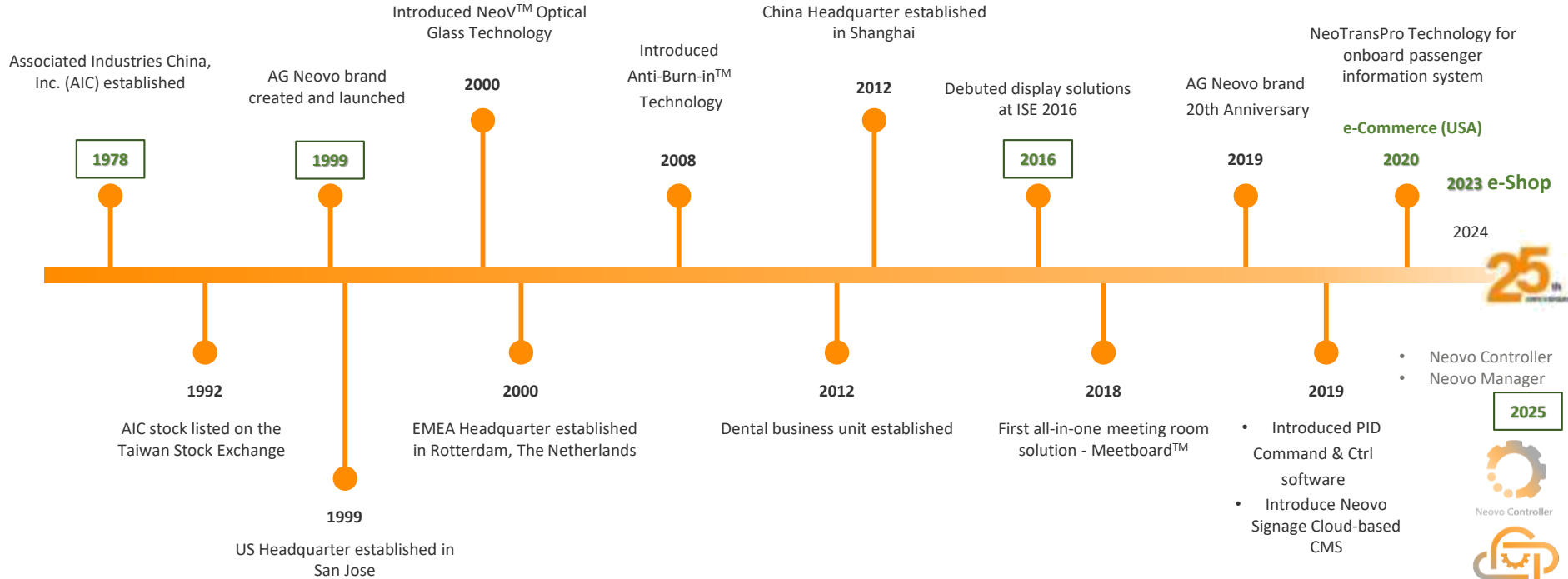


## ABOUT US

Associated Industries China Inc. (AIC) and AG Neovo

- In 1978, AIC is established and headquartered in Taipei, Taiwan
- In 1992, AIC stock listed on the Taiwan Stock Exchange
- In **1999**, AIC launched its own brand – **AG Neovo**
- In **2022**, TBPC became AIC's consolidated subsidiary at Biomedical
- Product range: LCD displays, display mounts, media players, signal extenders and display software
- Regional head office locations
  - Global and Asia Pacific Headquarters: **Taipei, Taiwan**
  - European Regional Headquarters: **Rotterdam, The Netherlands**
  - North & South America Regional Headquarters: **San Jose, CA, U.S.**
  - China Regional Headquarters: **Shanghai, China**
- R&D capability based in Taipei, Taiwan
- Manufacturing partners in China and Taiwan
- Products sold in over 90 countries

# CORPORATE MILESTONES



# Vision and Core Value

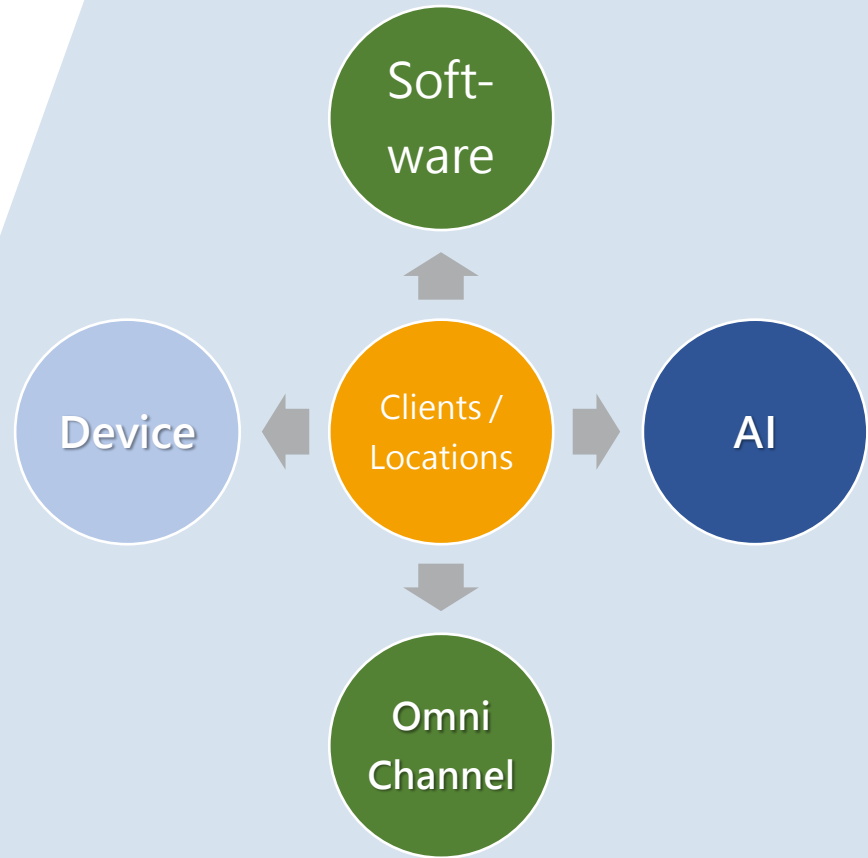
## VISION AND MISSION

**Vision:** The Business Platform presenting values of partners who are at AG Neovo value chain.

**Mission:**

- ❑ Establish a value-added Platform effectively and efficiently bridge between Demand and the Supply, and
- ❑ Truly present value of Partners at the platform, and devote together to fulfill the Profit-Sharing Spirit.

**Core Value: Integrity, Professional, and Sharing**



# TBPC: Vision and Goal

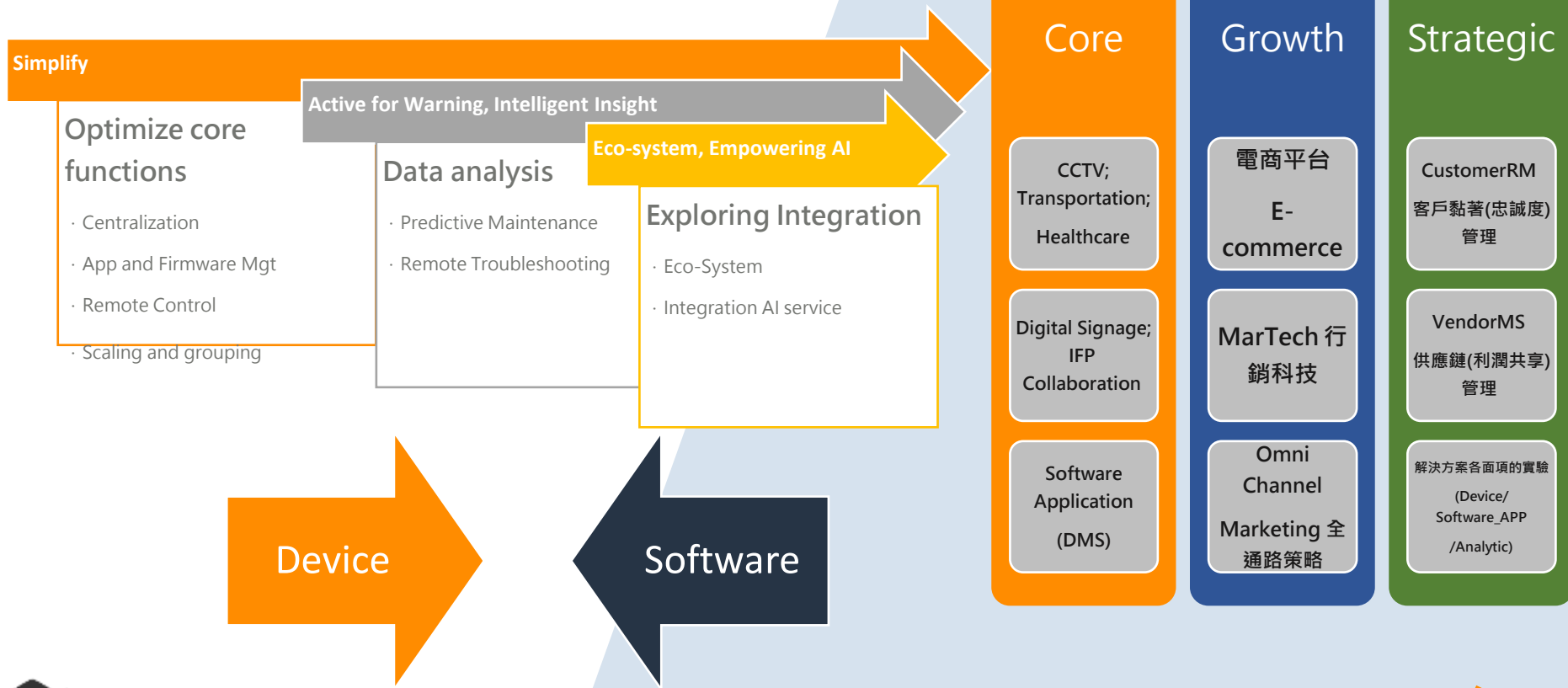
Implement the concept of "living healthier, getting sick later, and being sick for a shorter period of time"

**Action plan:** We are building a non-invasive, personalized, long-term tracking health management platform. This platform will use wearable devices to measure the accumulated values and trends of physiological parameters anytime, anywhere and over a long period of time; detect abnormalities at an early stage and take medical or care measures as soon as possible, becoming an action plan for Taiwan's medical practitioners to implement preventive medicine.

**The ultimate goal:** Everyone can use wearable devices to monitor physiological signs continuously 24 hours a day, and perform statistical analysis on the long-term accumulated monitoring data to establish a personalized health digital twin model, thereby predicting the user's health trends and possible diseases in the next one, five, and ten years. Taiwan Medical will become a service platform and game rule maker for the "healthier, longer life, happier" industry.



# Product Strategy



# Software features highlight hardware highlights



EDLA Certified



Neovo Controller



Neovo Manager

Neovo Controller

Neovo Manager



Partner App Zone



Neovo Controller



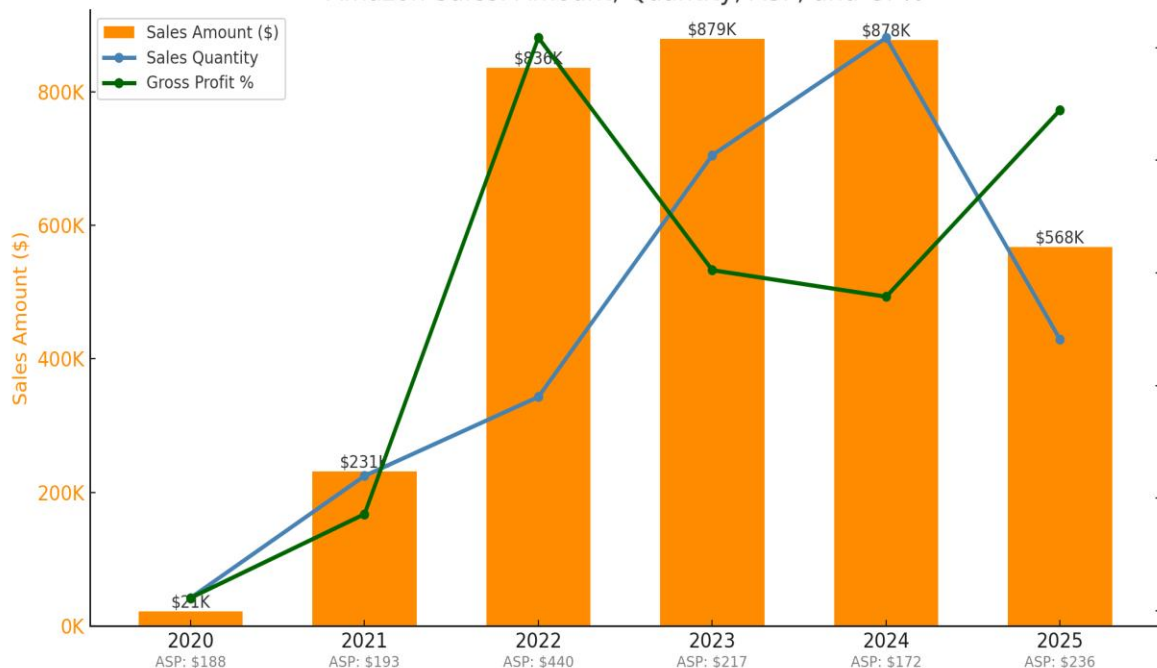
Neovo Manager



# Amazon USA Business

營收產品三大支柱

Amazon Sales: Amount, Quantity, ASP, and GP%





## Transportation Market:

- Metro Station and Platform
- Train Station and Platform
- Vessels



Clear view of the water: video technology for Meppen control center



AG Neovo, displaying 4 sources of joy to the skipper of the Hendrika Jacob...



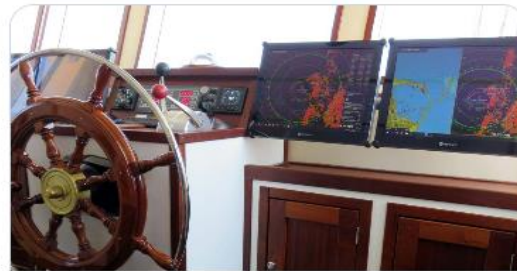
AG Neovo, displaying lessons through schools of fish on the Sulehav fishin...



AG Neovo, seeing technological advancements from all angles on th...



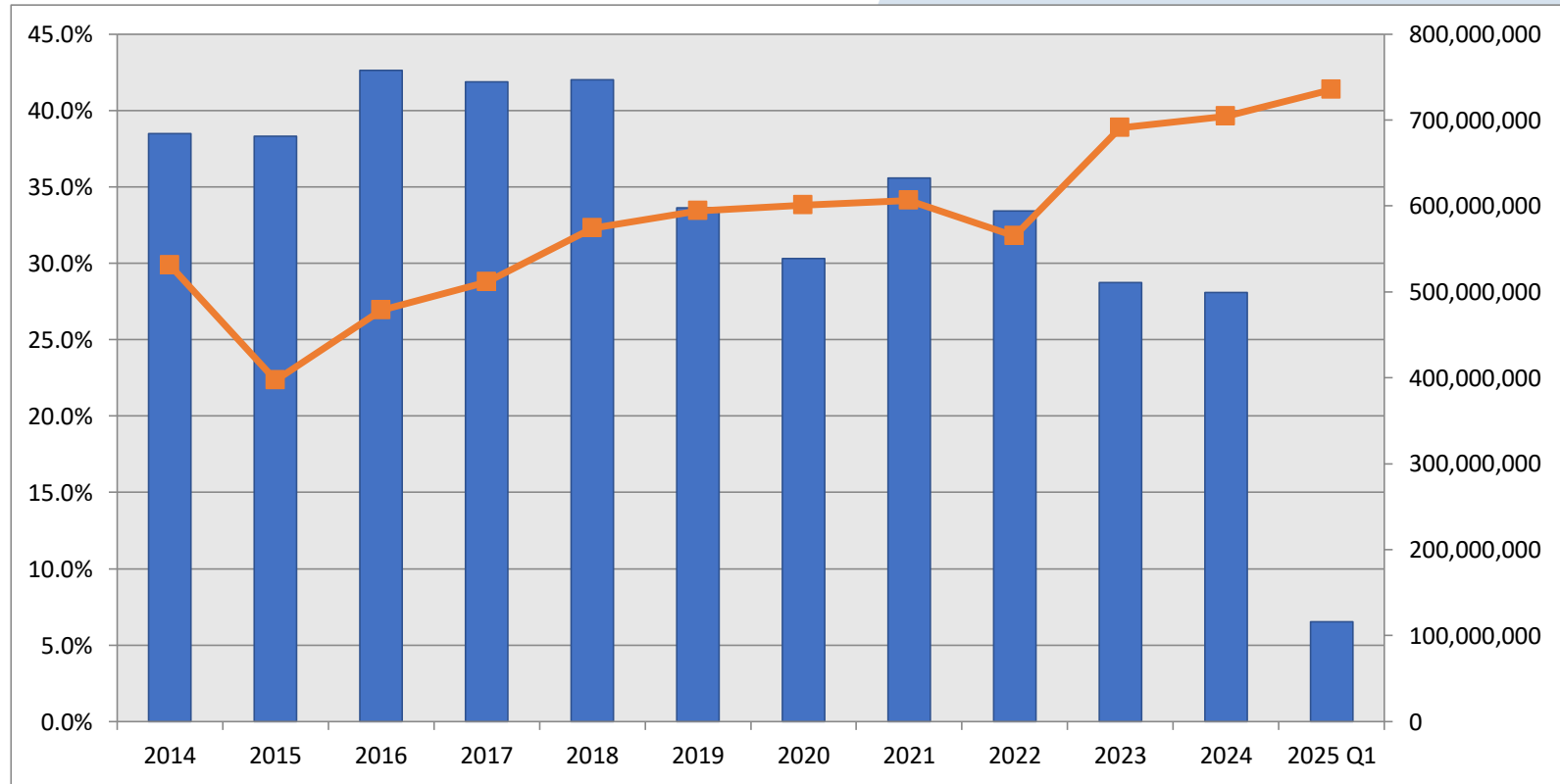
AG Neovo, seeing the sea in a display of clarity



AG Neovo, the star aboard Italian ships, displaying strength from port t...



# Revenue and GP%





# A comprehensive analysis of your personal health

With the aging of the global population and the prevalence of chronic diseases, preventive medicine and personalized health management have become a global trend. Our goal is to develop PPG technology into a modern “Pulse Diagnosis” technology that can not only analyze important physiological signals, but also conduct a comprehensive analysis of human health status directly using PPG waveforms, thereby predicting life expectancy and disease risks.

- **Short term (1-2 years):** Health traffic lights

Develop an instant health status indicator system based on PPG signals, such as CRF, HBI, and provide abnormal reminders. The required parameters include basic physiological indicators such as resting heart rate, heart rate variability (HRV), blood oxygen saturation, and blood pressure changes.

- **Medium term (3-5 years):** risk association with major diseases

Analyze the correlation between major diseases such as cardiovascular disease and cranial neuropathy and PPG signals. The required parameters include PPG signal characteristics, PR, PPI, BP and other more in-depth physiological indicators.

- **Long term (5-10 years):** Digital twins and life expectancy prediction

Establish a personal health digital twin model, accumulate personal health data, and provide a personalized health model; through health trend analysis, provide long-term health management advice and life expectancy prediction.

# Project Milestones

## ➤ Software, hardware and algorithms have been developed

- ST-50 medical-grade physiological sensing bracelet has completed trial production and is expected to obtain TFDA approval in September 2025.
- Soosyn service solutions include APP and AIGLETM cloud analysis platform, providing comprehensive physiological parameter integrated reports.

## ➤ Continuous Blood Pressure Clinical Case Completed



- Completed 40 cases, meeting ISO 81060-3 regulatory requirements for accuracy, stability and dynamic tracking capabilities.
- The login to ClinicalTrials.gov was completed by the end of January 2025. It is expected that the clinical research paper will be published in Q3 2025.

## ➤ Patent layout

- Non-invasive continuous blood pressure patent: The invention patent is under review.
- Physiological sensing bracelet: Design patent pending.



# Successful Cases

	NRE-Vital Signs monitoring system design and production	TBPC x Pharmacy store- Promotion
Goal	Through simulated battlefield combat training course drills, we obtain students' physiological monitoring information and reactions on the battlefield. Through scientific analysis, we understand the emotional state of each student and enhance the soldiers' ability to withstand stress on the battlefield.	Create a service process for pharmacies from one interaction to daily tracking. Assist pharmacies to transform from one-time sales to long-term health advisory bases for customers, and jointly create a circular service mechanism with "quick screening × education × advice × follow-up" as the core.
Do	 <p>Real-time vital signs monitoring and transmission</p>	<div>Stage 1 : HRV Screening ( 夜間 / 靜態檢測 )</div> <div>** 初步互動與資料建立 **</div> <div>Stage 2 : 保健品食用建議 ( 非強制、可自選 )</div> <div>** 建立前測 / 後測機會 **</div> <div>Stage 3 : 會員健康追蹤模組 ( 可擴充 )</div> <div>** 可搭配補充建議、行為追蹤、活動通知 **</div>   

# Development of all-day long-term continuous monitoring and analysis technology

		Development Items		Goal	
tBPC RD Action Plan	PPG edge	硬體優化	新型PPG感測器	S/N更高、更省能	與封裝商合作
		演算法開發	心血管壓力趨勢/ 連續血壓	絕對血壓 ( 手腕 )	ISO 81060-2
				連續絕對血壓 ( 指尖 )	ISO 81060-3
	AIGLE Cloud Platform	心血管健康參數 ( 有金標能比對驗證 )	HBI / HRV / RHR...	tCRF	臨床驗證
		健康趨勢分析 ( 長時間大數據收集 )	個人生理基線分析	健康紅綠燈	AI輔助
			同年齡健康指數分析	CVD風險	AI輔助

When gold standard data is lacking, health trends can still be effectively grasped through long-term monitoring and multi-parameter analysis. The following are the key strategies:

- Long-term, non-invasive monitoring: Build a personalized health management platform to continuously collect physiological data through wearable devices to grasp subtle physiological changes.
- Multi-parameter integrated analysis: Simultaneously monitor heart rate, HRV, respiratory rate, SpO<sub>2</sub>, activity level, sleep and body temperature to understand your physiological status in as many aspects as possible.
- Establish personal baseline and deviation monitoring: Establish personal physiological baseline through long-term data, detect deviation trends, and discover abnormalities early.
- AI and machine learning predictive analytics: Use AI to proactively interact and use algorithms to identify correlations and abnormal patterns between parameters to predict future health risks.
- Combining literature and risk models: Refer to medical research and risk assessment tools (such as the Flemingham model and the Taiwan Chronic Disease Model) to explore the application of non-invasive data in disease prediction °



# 綜合損益表Consolidated Income Statement

單位：新台幣千元		In NT thousands		2024		1Q 2025		4Q 2024		QoQ	1Q 2024		YoY
		Amt	%	Amt	%	Amt	%	%	Amt	%	%		
營業收入淨額	Operating revenue	504,532	100	116,023	100	122,017	100	(5)	121,047	100	(4)		
營業成本	Cost of sales	(306,711)	(61)	(68,025)	(59)	(77,267)	(63)	(12)	(69,748)	(58)	(2)		
營業毛利	Gross profit	197,821	39	47,998	41	44,750	37	7	51,299	42	(6)		
營業費用	Operating expense	(260,163)	(52)	(76,565)	(66)	(66,656)	(55)	15	(71,207)	(59)	8		
營業利益(損失)	Net operating gain (loss)	(62,342)	(13)	(28,567)	(25)	(21,906)	(18)	30	(19,908)	(17)	43		
營業外利益(損失)	Non-operating income and expense	(2,622)	(1)	(1,367)	(1)	162	0	(944)	(1,122)	(1)	22		
稅前利益(損失)	Profit(loss) before income tax	(64,964)	(14)	(29,934)	(26)	(21,744)	(18)	38	(21,030)	(18)	42		
所得稅費用	Income tax expenses	595	0	(21)	0	1,311	1	(102)	(95)	0	(78)		
本期淨利(損)	Profit(loss)	(64,369)	(14)	(29,955)	(26)	(20,433)	(17)	47	(21,125)	(18)	42		
本期淨利歸屬於母公司業主	Profit, attributable to owners of parent	(51,645)	(11)	(26,830)	(23)	(16,755)	(14)	60	(17,032)	(15)	58		
本期淨利歸屬於非控制權益	Profit, attributable to non-controlling interests	(12,724)	(3)	(3,125)	(3)	(3,678)	(3)	(15)	(4,093)	(3)	(24)		
每股盈餘(損)	EPS (NT Dollar)	(0.98)		(0.50)		(0.32)			(0.34)				

# 合併資產負債表Consolidated Balance Sheet

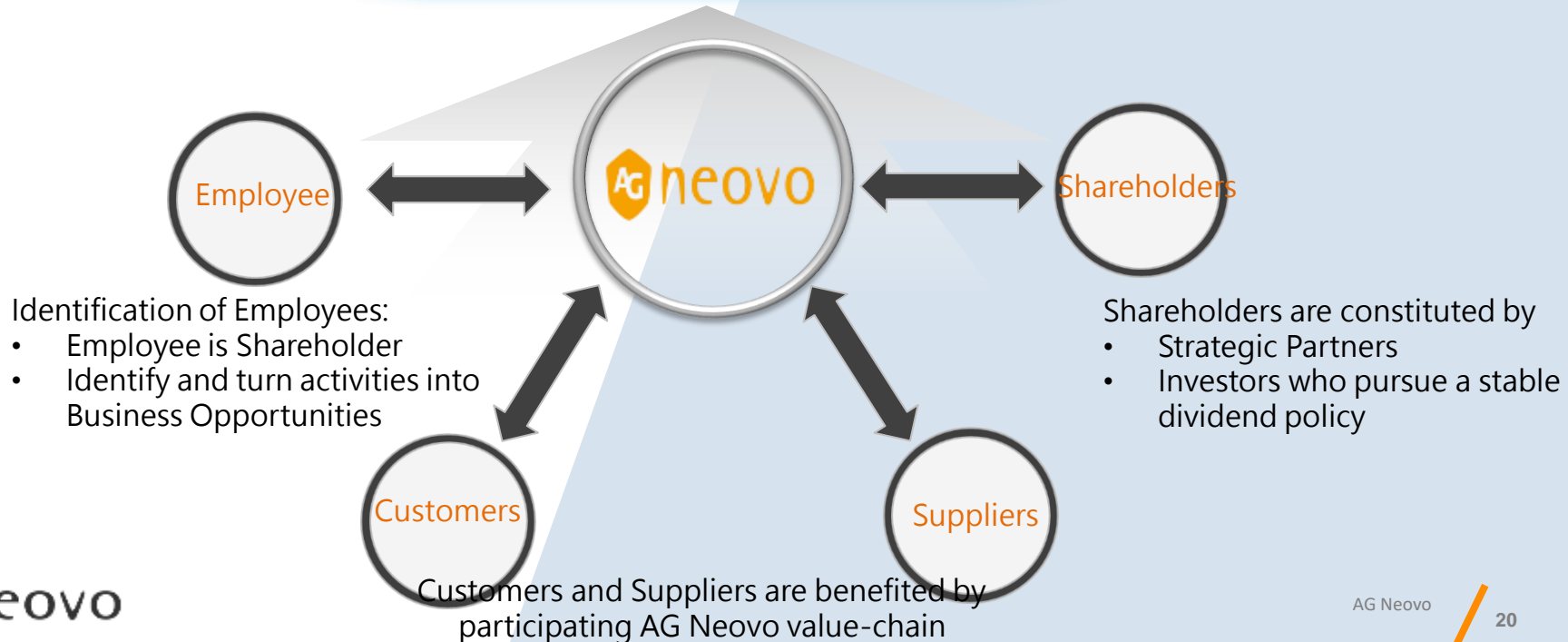
單位：新台幣千元		In NT thousands		2025/3/31		2024/12/31		2024/3/31	
		Amount	%	Amount	%	Amount	%	Amount	%
現金及約當現金	Cash & cash equivalents	87,843	10	76,577	9	90,341	11		
應收帳款淨額	Accounts receivable	46,738	5	46,082	5	48,250	6		
存貨	Inventories	260,368	31	267,154	32	234,791	29		
預付款項	Prepayments	30,057	3	28,026	3	32,499	4		
其他流動資產	Other current assets	7,806	1	6,418	1	4,045	0		
流動資產總計	Current assets	432,812	50	424,257	50	409,926	50		
非流動資產	Non-current assets	407,384	50	410,804	50	410,465	50		
<b>資產總計</b>	<b>Total Assets</b>	<b>840,196</b>	<b>100</b>	<b>835,061</b>	<b>100</b>	<b>820,391</b>	<b>100</b>		
短期借款	Short-term borrowings	292,561	35	258,811	31	210,840	26		
應付帳款	Notes and accounts payable	35,165	4	48,667	6	59,727	7		
其他流動負債	Other current liabilities	58,528	7	56,828	7	55,726	7		
流動負債總計	Current liabilities	386,254	46	364,306	44	326,293	40		
非流動負債總計	Non-current liabilities	18,658	2	19,359	2	22,208	3		
<b>負債總計</b>	<b>Total Liabilities</b>	<b>404,912</b>	<b>48</b>	<b>383,665</b>	<b>46</b>	<b>348,501</b>	<b>43</b>		
歸屬於母公司業主之權益合計	Equity attributable to owners of parent	424,190	51	440,919	53	459,437	55		
非控制權益	Non-controlling interests	11,094	1	10,477	1	12,453	2		
<b>股東權益總計</b>	<b>Total Equity</b>	<b>435,284</b>	<b>52</b>	<b>451,396</b>	<b>54</b>	<b>471,890</b>	<b>57</b>		

# Short- and medium-term strategy

1. Cultivate Project-based market in Taiwan and start a "new" layout for the US market
2. Operational Efficiency Enhancement will be the core concept for product/service development realized in the professional segmentation.
3. Implement digital development in operations through continuous learning of organizations and human capital
4. Follow the corporate governance 3.0 framework and take into account the responsibilities of EPS and ESG.

# AG Neovo Way

It's you who make AG Neovo turn to be a better business organization;  
It's AG Neovo that assure your benefits to be optimized!



## Last but not the least – Join Us

---



# THANK YOU FOR YOUR ATTENTION

Don't forget to tell your ideas about this presentation and share it with us!

Contact us:



+886-2-2655-8080



Maggie.chao@agneovo.com



5F-1, No. 3-1, Park Street, Nangang District, Taipei, 11503, Taiwan

Follow us on:



[displays.agneovo.com](https://displays.agneovo.com)