

**UNIVACCO**

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# **2025 UNIVACCO Earnings Conference**

Dec. 16, 2025

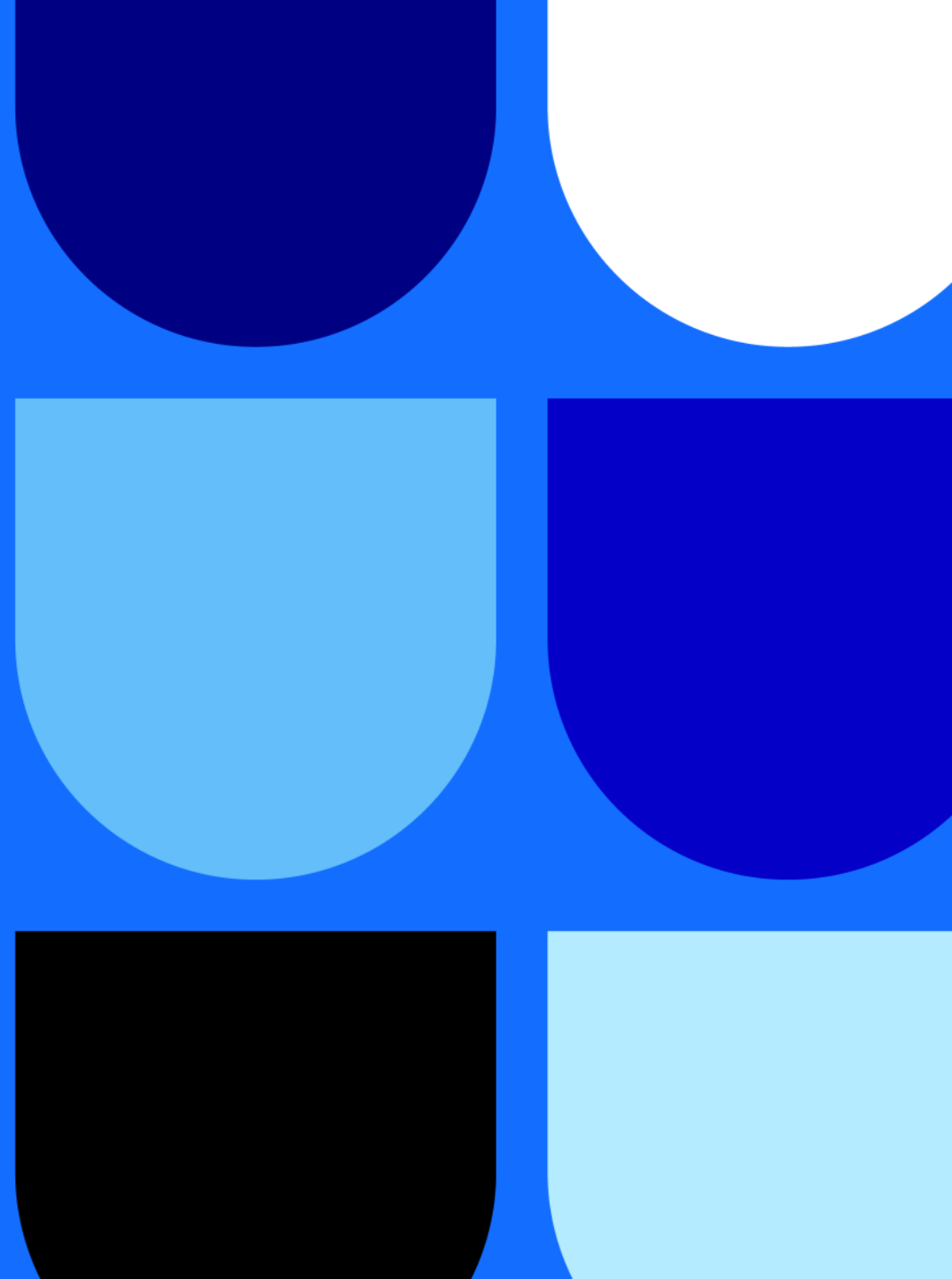


# Outline

- **About Univacco**
- **Operation Review**
- **Sustainability and Corporate Governance**
- **2026 Outlook**



# About Univacco





# These well-known products All feature UNIVACCO's expertise in embellishment





# Univacco is the world's choice for decorative transfer solutions.

Across multiple industries, premium brands use our materials to highlight the value of their products.

Book Covers



Perfumes



Food, Drink & Confectionary



Greeting Cards & Printed Media



Personal Care



Trading Cards



Cosmetics



Wine, Beer & Spirits



# UNIVACCO Group

More than 30-year coating & vacuum metallizing expertise.

Taiwan Headquarters



Established in 1990 and listed in 2007, headquartered in Tainan

Global Employees*	590+
Manufacturing Sites*	5
Sales Countries/Regions*	Over 70 countries, serving more than 4,000 clients
Product Categories*	Transfer Films(VC) 95%, Optical Films (OP) 5%

\* The figures are as of Nov. 30, 2025.



Automated Warehouse Center  
Operational since March 2022



Solar Panels Installed for On-Site  
Power Supply  
Operational since April 2023



Europe Subsidiary (Poland)  
Established in 2024





# Core Values Embodied in the UNIVACCO Brand

To create high-quality transfer films, we combine our mechanical and chemical expertise through **three core competencies**, which also give rise to the **UNIVACCO brand name**.

## Unique Formulations



- In-house R&D capabilities tailored for transfer products
- Continuous development of sustainable and specialty coatings

## Vacuum Metallizing



- Large-scale vacuum metallizing capacity with precision control
- Mastery of vacuum deposition for consistent film performance

## Coating



- Advanced coating technology for multilayer formulations
- Micron-level control ensures optimal adhesive release, and color layers

# Product Range



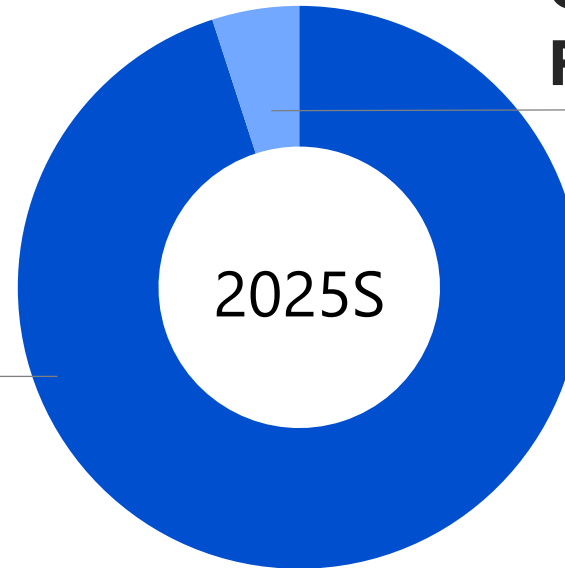
**Transfer  
Films** **95%**\*



42% Hot stamping & others



58% Cold transfer



**Optical  
Films**

**5%**\*



- Medical Film
- OEM Coating Service
- PET Protective Film
- Adhesive SMD Cover Tape

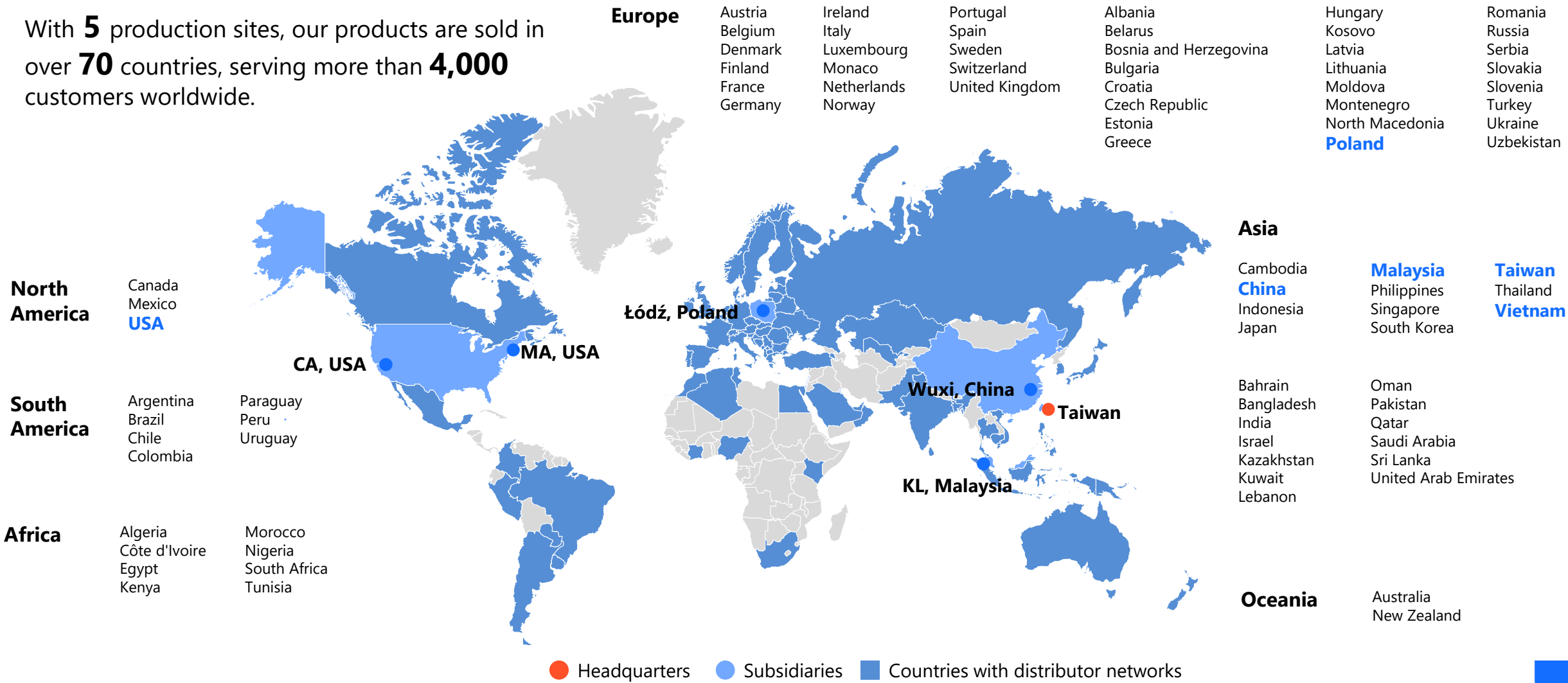
\* Percentage of Revenue





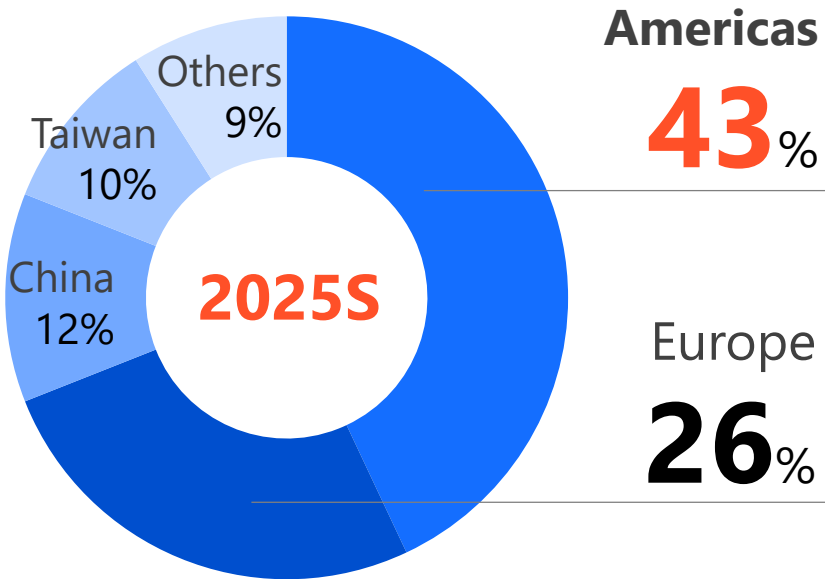
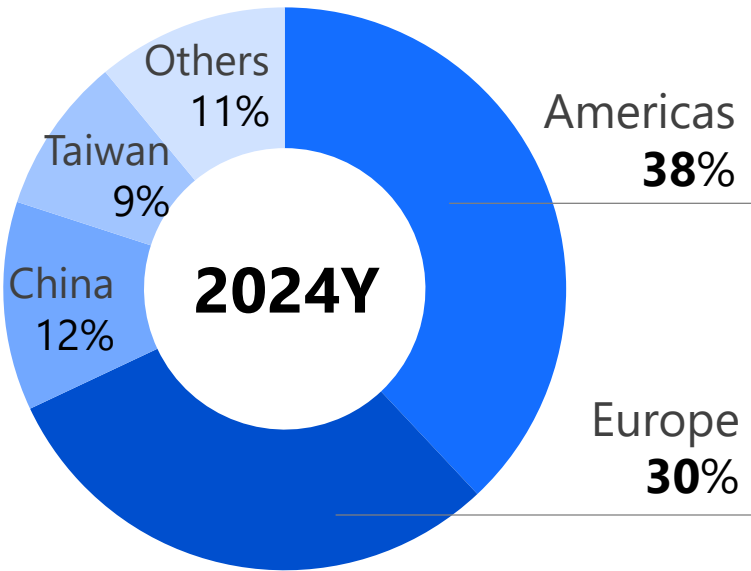
# Global Reach

With **5** production sites, our products are sold in over **70** countries, serving more than **4,000** customers worldwide.

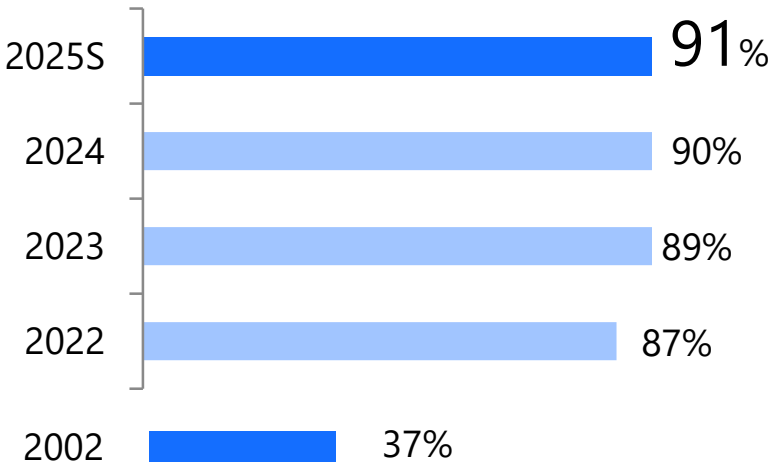


# Group Revenue by Region

Group Revenue by Region



The Proportion of Exports





# A Track Record of Award Recognition



Sheet-fed Cold Transfer – Lite Series



Sheet-fed Cold Transfer – Holographic



Hot Stamping Foil – Overprintable



The National Brand Yushan Award



Potential Taiwan Mittelstnad Award



FINAT



Sun Cup Asia Label Awards



Executive Yuan Labor Committee-Friendly Workplace



Taiwan Training Quality System (TTQS) Gold Award



Healthy Workplace Certification





# FSEA Award Recognition – Excellence in Decorative Solutions

UNIVACCO goes beyond producing high-quality films. We actively engage in hot stamping design to create greater value.

Since 2011, Univacco has been honored with the FSEA Gold Leaf Awards for 15 consecutive years.

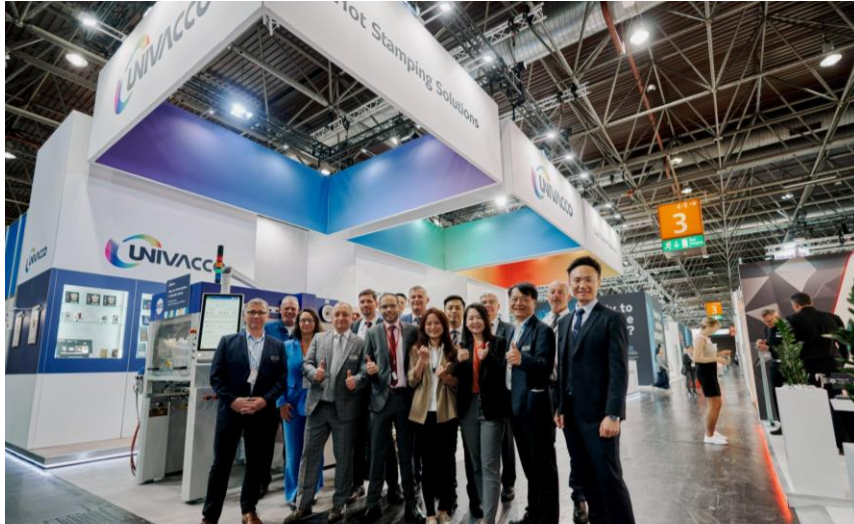
**In 2025, we received 4 Gold Awards and 1 Silver Award.**





# Building a Strong Global Presence, Advancing Toward the Next Milestone

## Exhibitions and Trade Shows



DRUPA @Germany



RosUpack @Russia



Paris Packaging @Paris



Label Expo Americas



Label Expo Europe



Amplify Embellishment @US



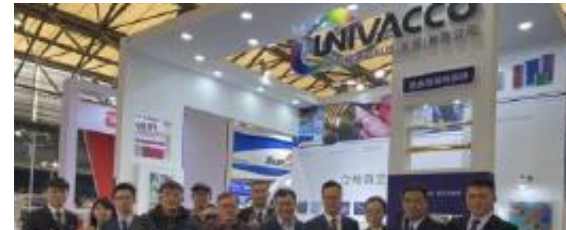
Luxe Pack @Monaco



IGAS @Japan



All in Print @China



Label Expo Asia



Label Expo Southeast Asia

# Trusted By World-leading Consumer Brands

## Premium Products and Cosmetics

DIOR

  
GIVENCHY

HR  
HELENA RUBINSTEIN

L'ORÉAL  
PARIS

LANCÔME  
PARIS

  
GIORGIO ARMANI

  
PUIG

## Wine and Spirits

  
Hennessy  
COGNAC

FRANCE  1743  
MOËT & CHANDON  
CHAMPAGNE



CHAMPAGNE  
VICTOR & CHARLES

Casillero  
del  
Diablo

## Food and Drink



Lindt  
MASTER CHOCOLATIER  
SINCE 1845

  
TOBLERONE

Nestlé

S&B

  
Hallmark

STARTO ENTERTAINMENT  
Johnny's

## Commercial Prints

## Personal Care

  
Unilever

Dove

LUX

P&G

SK-II

Crest



KaO

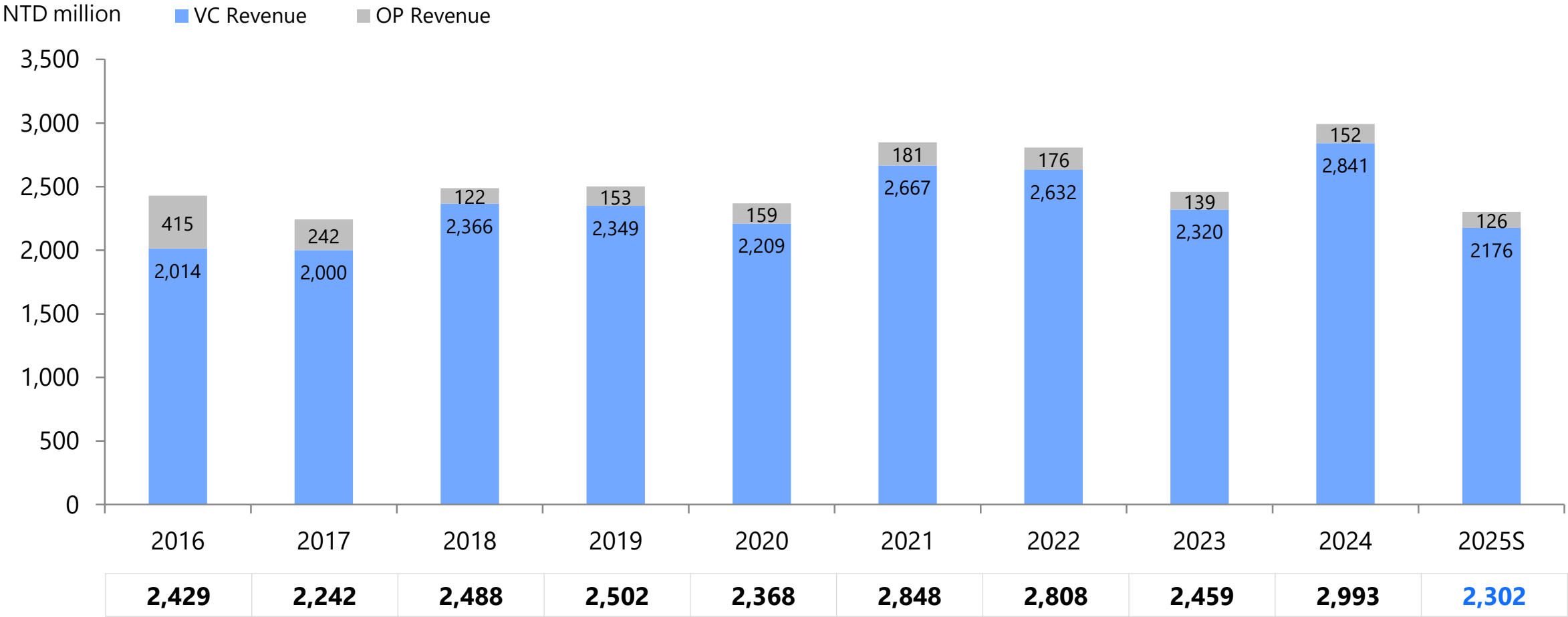
Bioré

Johnson & Johnson



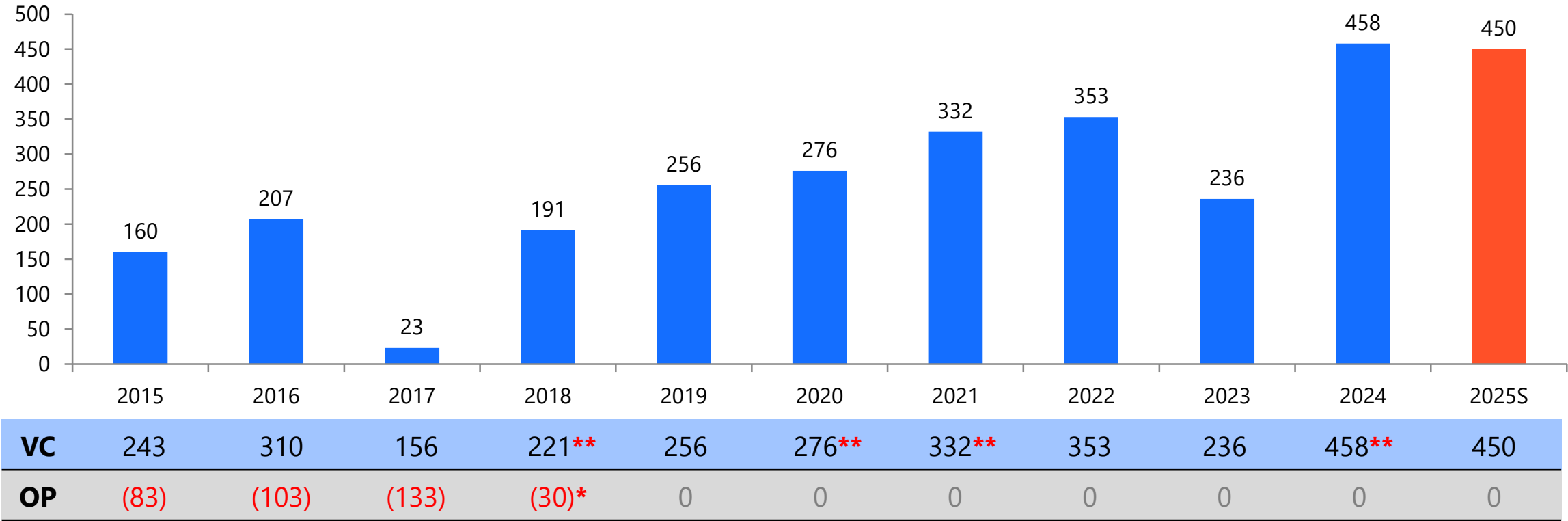
# Operation Review

# Consolidated Revenue: 10-Year Trend



# Consolidated Income BTAX: 10-Year Trend

NTD million



\*Optoelectronic Films Business (OP) BU was officially merged into Transfer Film (Vacuum Coating Foils, VC) Business

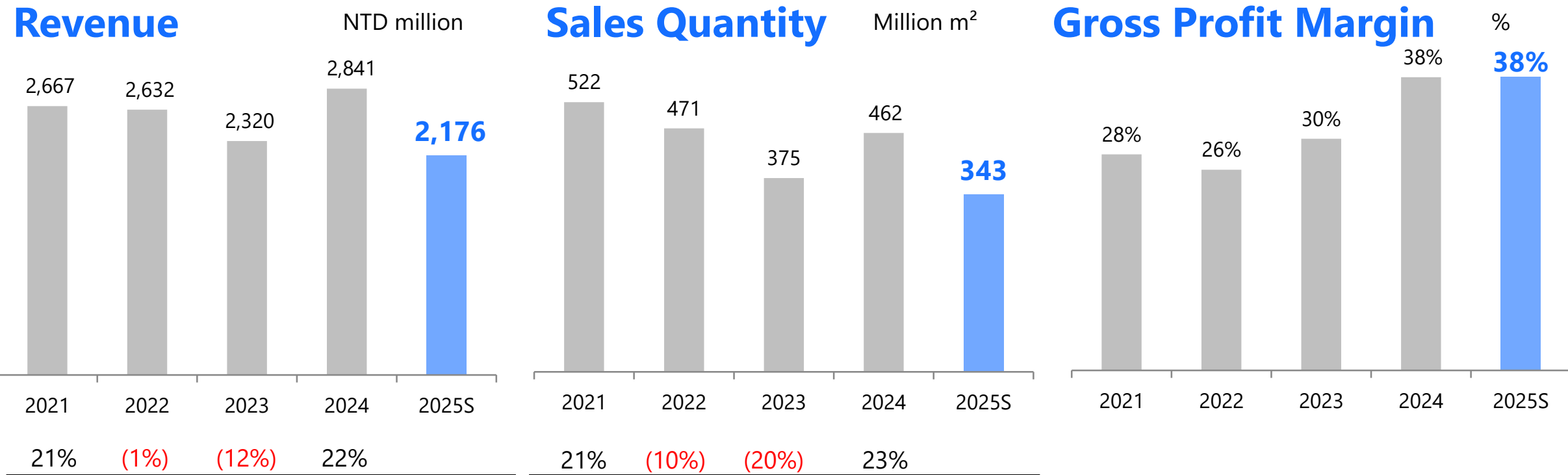
\*\*Exclude non-recurring factors: a. Reversal of debt loss 62M in 2018

b. Provision of air pollution fee: 2020Y 85M, 2021Y 139M, 2024H 91M





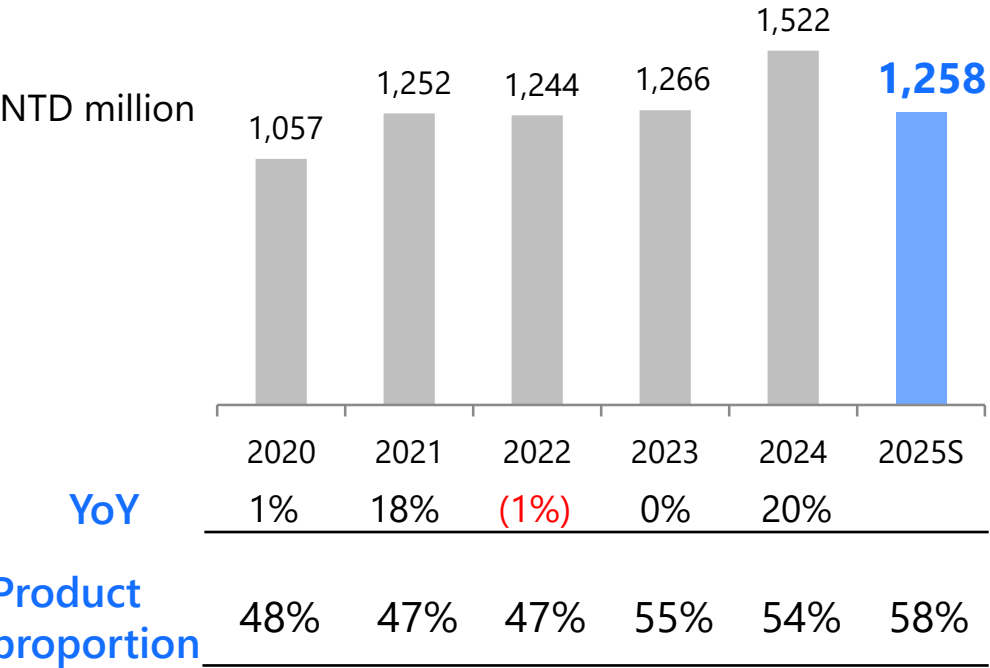
# VC Business Performance



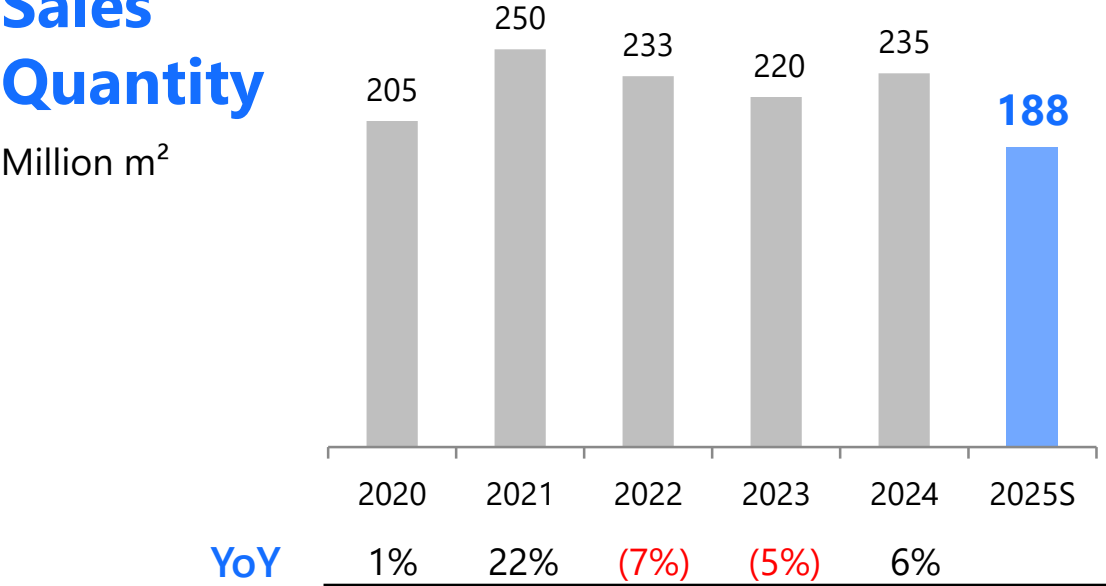
2022	A. Continuing growth in North American market.	2024	A. Orders show signs of recovery.
	B. Q4: Clients adjusted the inventory & the market faces weakened demand due to inflation.		B. Continued expansion in the North American market, alongside an increased share of holographic products.
2023	A. In H1, customers continued adjusting inventories, while weak demand persisted in the European and Chinese markets due to economic sluggishness.	2025	A. Operations at our Polish subsidiary began, accompanied by the termination of partnerships with selected European distributors.
	B. Strong order growth in the North American market.		B. The North American market continued to expand; however, procurement costs increased from Q3 onward due to additional tariffs.

# VC Business Performance - Cold Transfer

## Revenue



## Sales Quantity



**Shift in Orders:** Successfully redirected orders from major U.S. printing houses.

**Rising Market Demand:** Customers are increasingly adopting eco-friendly cold transfer films as alternatives to laminates, particularly in packaging. This trend has led to higher sales of sheet-fed cold transfer films.





# Consolidated Statement of Comprehensive Income -Annual

NTD thousand	2025S	2024S	YOY%
Operating revenue	2,301,779	2,276,695	1%
<b>Gross profit from operations</b>	886,048	888,190	0%
<b>Gross profit margin</b>	38.49%	39.01%	
Operating expenses	(495,085)	(461,929)	7%
Sales and marketing expenses	(169,270)	(158,213)	7%
General and administrative expenses	(241,437)	(207,569)	16%
Research and development expenses	(85,578)	(98,022)	-13%
Expected credit impairment losses	1,200	1,875	-36%
<b>Operating income</b>	390,963	426,261	-8%
<b>Margin from operating</b>	16.99%	18.72%	
Non-operating income and expenses	59,406	(70,097)	-185%
Net foreign exchange result	(31,603)	26,162	-221%
Financial costs	(12,626)	(9,148)	38%
Other gains and losses	103,635	(87,111)	-219%
<b>Income from continuing operations before income tax</b>	450,369	356,164	26%
Income tax expenses	(114,477)	(70,850)	62%
<b>Net income</b>	335,892	285,314	18%
Net income attributable to non-controlling interests	5,217	5,238	
Net income attributable to stockholders of parent	330,675	280,076	
<b>EPS (NTD)</b>	<b>3.52</b>	<b>2.98</b>	



# Consolidated Statement of Comprehensive Income - Quarterly

NTD thousand	2025Q3	2025Q2	QoQ
Operating revenue	800,447	756,040	6%
<b>Gross profit from operations</b>	269,535	314,625	-14%
<b>Gross profit margin</b>	33.67%	41.61%	
Operating expenses	(169,654)	(158,007)	7%
Sales and marketing expenses	(56,401)	(54,024)	4%
General and administrative expenses	(88,573)	(75,244)	18%
Research and development expenses	(28,671)	(27,299)	5%
Expected credit impairment losses	3,991	(1,440)	-377%
<b>Operating income</b>	99,881	156,618	-36%
<b>Margin from operating</b>	12.48%	20.72%	
Non-operating income and expenses	101,930	(62,472)	-263%
Net foreign exchange result	7,265	(61,912)	-112%
Financial costs	(4,858)	(3,805)	28%
Other gains and losses	99,523	3,245	2967%
<b>Income from continuing operations before income tax</b>	201,811	94,146	114%
Income tax expenses	(50,566)	(23,917)	111%
<b>Net income</b>	151,245	70,229	115%
	0		
Net income attributable to non-controlling interests	2,247	1,171	
Net income attributable to stockholders of parent	148,998	69,058	
<b>EPS (NTD)</b>	<b>1.59</b>	<b>0.73</b>	





# Consolidated Balance Sheet

NTD thousand		Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2024
<b>Assets</b>				
	Cash and cash equivalents	941,637	751,882	513,946
	Accounts receivable, net	741,427	598,720	708,867
	Inventories, net	732,292	644,074	561,217
	PPE/ Intangible/ Right-of-use assets	1,325,961	1,367,368	1,329,576
	Other assets	272,575	330,006	313,494
	<b>Total assets</b>	<b>4,013,892</b>	<b>3,692,050</b>	<b>3,427,100</b>
<b>Liability &amp; Equity</b>				
	Current borrowings/ Long-term loans	429,764	183,165	581,059
	Bonds Payable	458,307	451,182	
	Accounts payable	617,124	576,699	585,751
	Other Liabilities	185,124	214,393	136,027
	<b>Total liabilities</b>	<b>1,690,319</b>	<b>1,425,439</b>	<b>1,302,837</b>
	Capital	940,906	940,906	940,906
	<b>Total equity</b>	<b>2,323,573</b>	<b>2,266,611</b>	<b>2,124,263</b>
	Debt ratio	42.1%	38.6%	38.0%
	<b>Book value per share (NTD)</b>	<b>24.71</b>	<b>24.09</b>	<b>22.58</b>

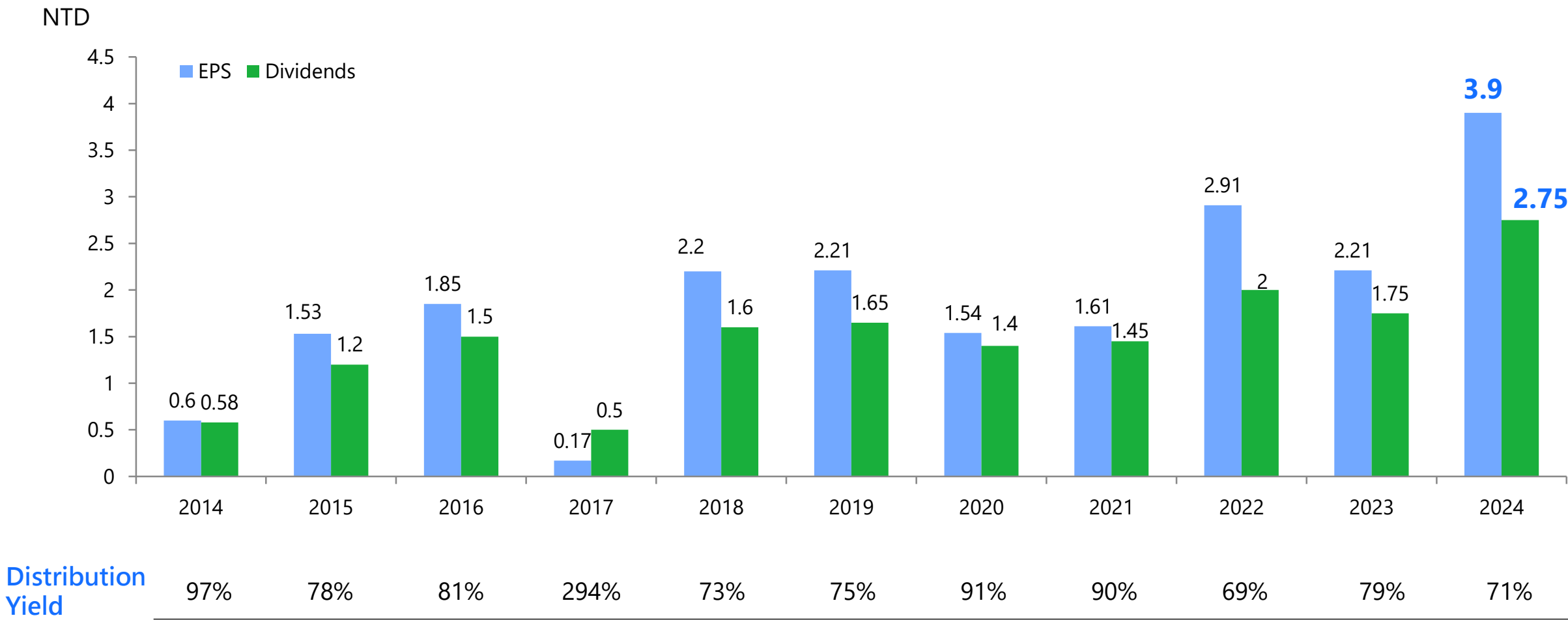


# Consolidated Statement of Cash Flow

NTD thousand	2025S	2024Y	2024S
Net cash flow from operating activities	77,723	468,632	308,136
Net cash (used in) investing activities	190,528	(111,091)	(65,979)
Net cash (used in) financing activities	(63,457)	(78,627)	(196,768)
Impact of Exchange rate	(15,039)	22,274	17,863
Net increase (decrease) in cash and cash equivalents	189,755	301,188	63,252
<b>Cash and cash equivalents at end of period</b>	<b>941,637</b>	<b>751,882</b>	<b>513,946</b>
Depreciation and amortization (including right-of-use assets)	125,617	156,037	114,998
Depreciation from right-of-use assets	22,296	22,385	15,635

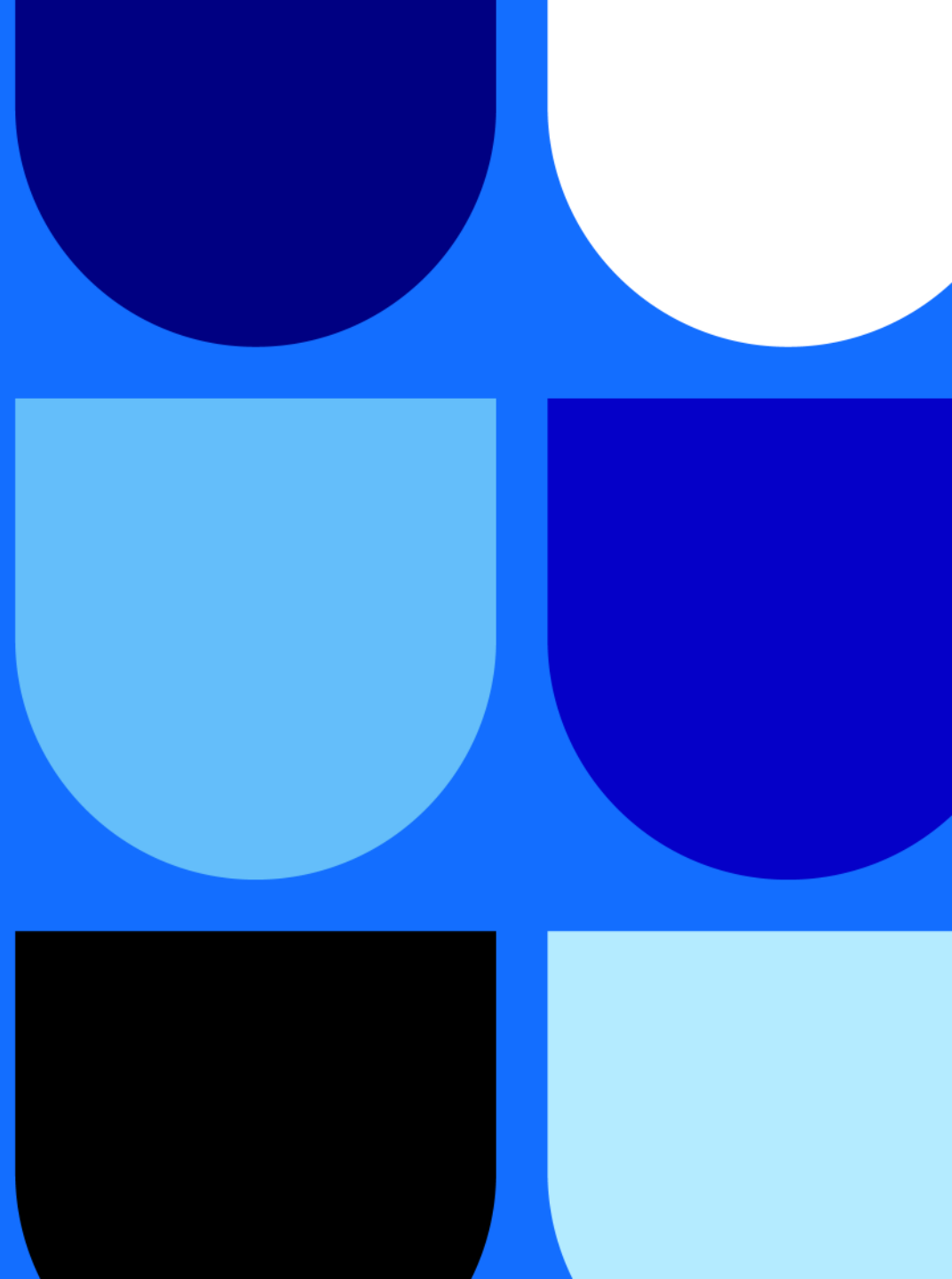


# Dividends Distributed for 13 Consecutive Years





# **Sustainability and Corporate Governance**



# Bold brands deserve a bright future

We know that the packaging industry can be unsustainable, and we're trying to change that. By proactively searching for new solutions, we make sure our supply chains, industries and planet stay vibrant.

The logo for eco•vadis is displayed in a large, dark grey sans-serif font. A small green leaf icon is positioned between the 'o' and 'v'. The background of the entire slide is a soft-focus image of green grass with a bright sun flare in the upper left corner.

We've been awarded silver Ecovadis rating, putting us in the top 16% of companies for sustainability.



We won the 2025 If Design Award by creating polo shirts using recycled hot stamping foil and plastic bottles

# Seeing Univacco's Commitment Through Our ESG Reports

Since 2013, we have published our Sustainability Reports for **12** consecutive years, steadily putting our corporate responsibility into practice.





# 2024 ESG Sustainability Report Highlights ①

Aligned with GRI 2021, SASB, and TCFD disclosure standards, and incorporating EcoVadis assessment criteria.



The Global Reporting Initiative, GRI



Sustainability Accounting Standards Board, SASB



Task Force on Climate Related Financial Disclosures, TCFD



Supplier Sustainability Rating



# 2024 ESG Sustainability Report Highlights ②



## Environmental Responsibility

- Implemented Waste Heat Recovery System (ORC)
- Installed Combined Heat and Power (CHP) systems
- Our subsidiaries (Yoto, Wuxi) are verified through ISO 14064-1 third-party certification.



## Social Value

- Employee Satisfaction: 4.58
- Engagement: 4.63
- Fire Dynamics Simulation (FDS)
- Improved environmental ventilation



## Corporate Governance

- FSEA Gold Leaf Awards: 5 Gold, 5 Silver, 2 Bronze
- Governance evaluation for companies with market cap < 5B: top 2–10%
- EcoVadis Silver Medal
- Recycled foil eco Polo shirts
- Patent for recycled foil resin
- Recognized as an Outstanding Green Procurement Enterprise

# 2024 Focused SDGs Initiatives



## Climate Action

Reduce greenhouse gas emissions and improve energy efficiency



## Responsible Consumption and Production

Green products / Green procurement / Waste management



## Reduced Inequalities

Protect labor rights



## Good Health and Well-Being

Safe and healthy workplace



## Quality Education

Skills development and training



## Gender Equality

Protect labor rights



## Affordable and Clean Energy

Improve energy usage efficiency



## Decent Work and Economic Growth

Industry-academia collaboration





# Governance



**RECYCLABLE**



Substrates decorated with Univacco's film

- leave **No PLASTIC residue**
- are **Deinkable / Repulpable** (Verified by INGEDE)



**COMPOSTABLE**



- Substrates decorated with Univacco's film are **Compostable**.
- Verified by **DIN CERTCO** certification
  - European Standard : **EN 13432**
  - North America Standard: **ASTM D6400**
- The Aluminum Layer is Incredibly Thin



**SAFE & HAZARD-FREE**



ISO 9001:2015 - Quality Management System  
ISO 45001:2018 - Occupational Health and Safety Management Systems  
ISO 50001:2018 - Energy Management System Standards  
ISO 14001:2015 - Environmental Management Standards  
ISO 14064-1:2018 - Greenhouse Gas Verification  
ISO 14067:2018 - Product Carbon Footprint Verification  
ISO 27001:2013 - Information Security Management System  
IECQ QC080000:2017 - Hazardous Substance Process Management System



# Environment - Green Product Design and Sustainability

## Eliminate Carbon Emissions

A



Reduce virgin plastic usage

### Using Low-Carbon PET Carriers

- Reduces carbon emissions by approximately 6%

B



Increase recycled plastic usage

### Recycled PET Film

- 100% recycled PET from 100% recycled bottle
- Reduces carbon emissions by approximately 30%

C



Closed-loop recycling

### Chemical recycling

Transforming used films into resin and incorporating it into the new transfer films coating formula to produce recycled films.

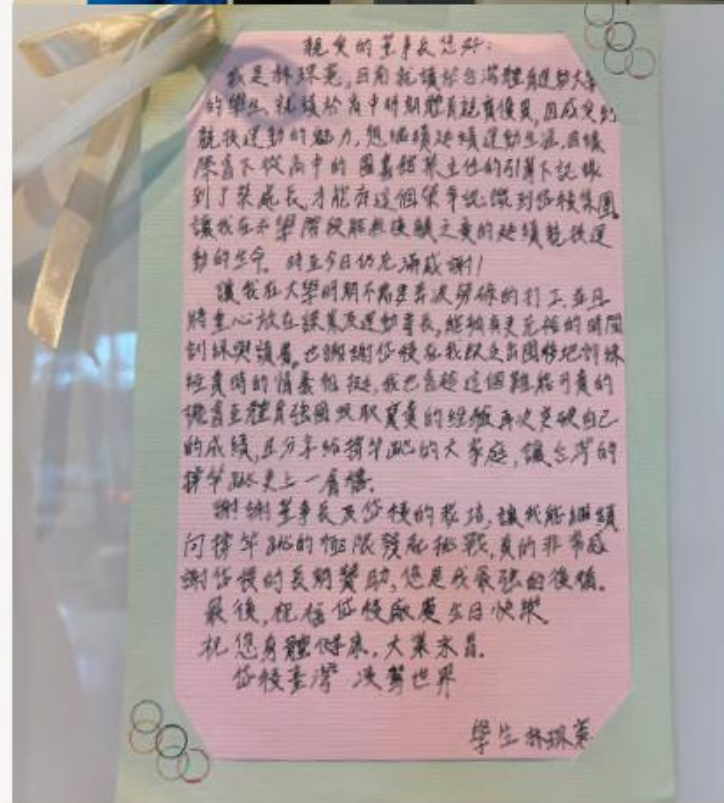
# Social Responsibility Engagement

## Sponsorship in Education

Sponsor to North Tainan of Taiwan Fund for Children and Families for 20 years.

## Sponsorship in Sports

National U20 Pole Vault Record Holder LIN, TSUNG-HSIEN.





# Social Responsibility Engagement

## Caring for the Elderly

UNIVACCO has supported services for elderly residents with disabilities, dementia, or without family care in the Madou area for six consecutive years.

## Local Community Contribution

UNIVACCO has long been attentive to local agricultural products. In addition to using them for company meals, we purchase seasonal gift boxes from local farmers each year, actively supporting Taiwan's local produce while reducing carbon emissions and food mileage.





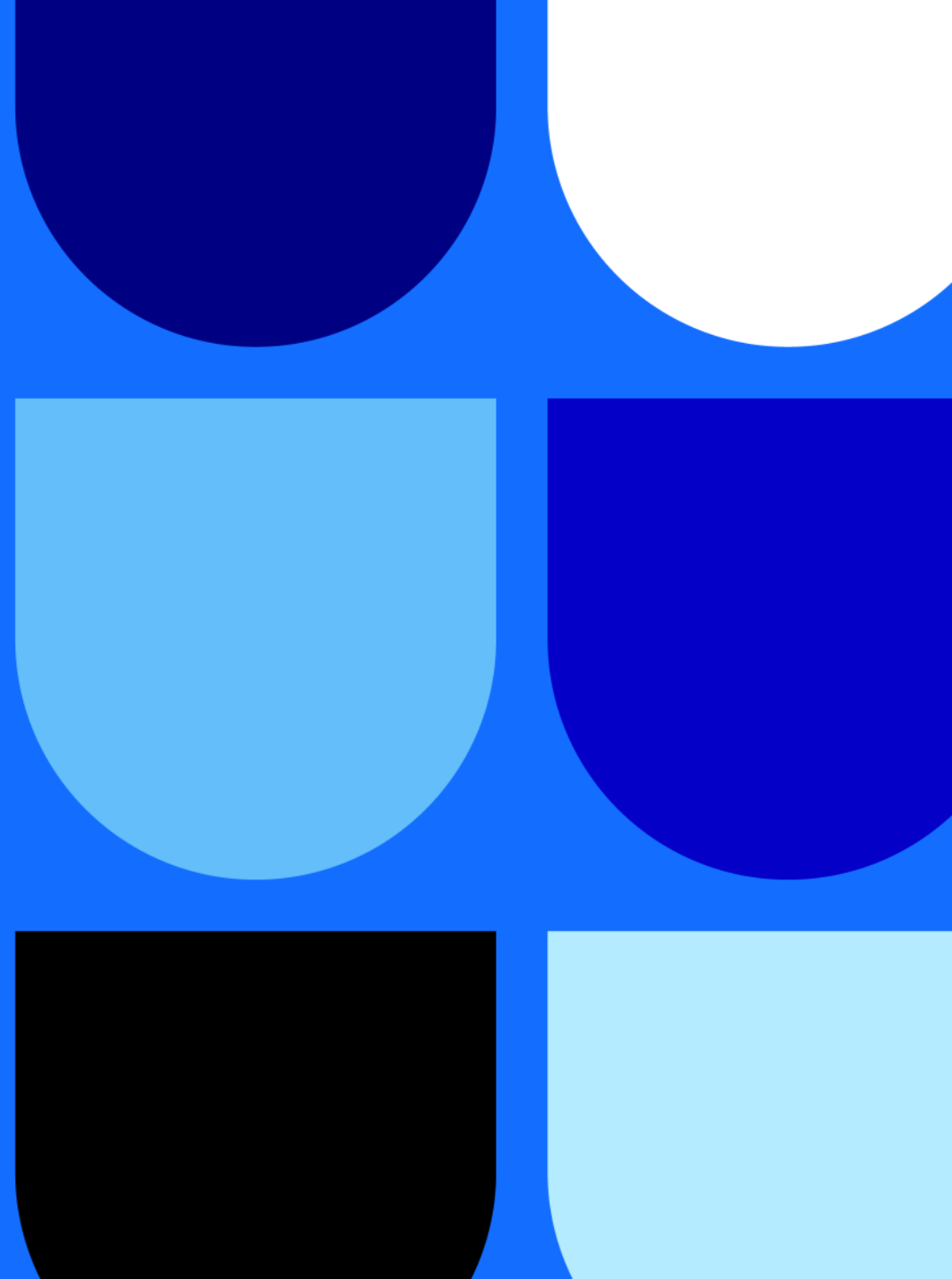
# Social Responsibility Engagement

## Cultivating Future Digital Talent

- Participates in Digital Youth T Ambassador Program to nurture tech talent
- **2024 AI & Big Data Training:** 200+ hours, hands-on practice, mentoring
- **Outcomes:** 4 trainees graduated; 2 joined UNIVACCO full-time
- **Achievements:** Top Prize (Practical Achievement) & Fan Engagement Award among 118 teams

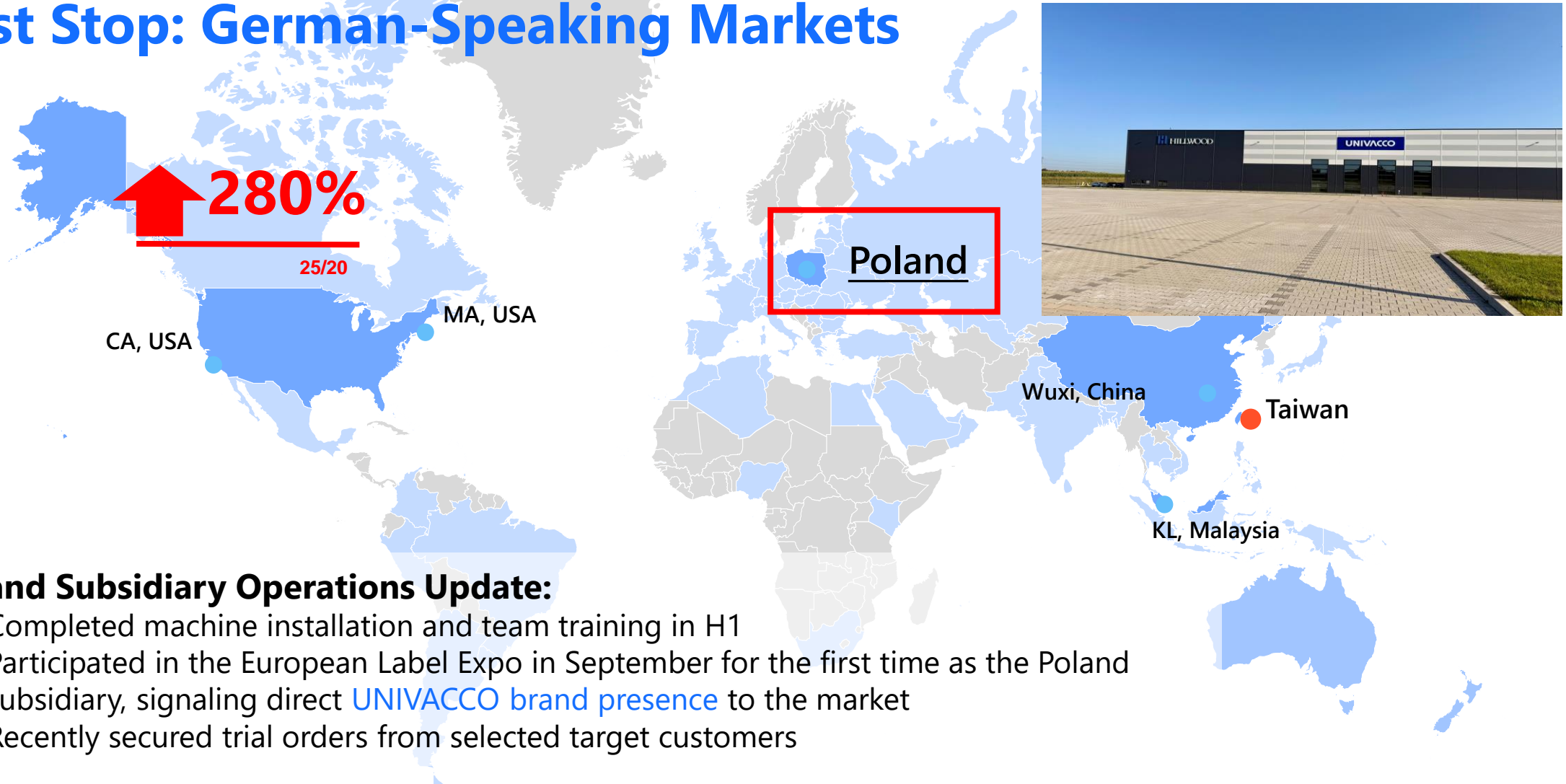


# 2026 Outlook



# Expanding UNIVACCO's Footprint into Europe

## First Stop: German-Speaking Markets



### Poland Subsidiary Operations Update:

1. Completed machine installation and team training in H1
2. Participated in the European Label Expo in September for the first time as the Poland subsidiary, signaling direct [UNIVACCO brand presence](#) to the market
3. Recently secured trial orders from selected target customers



# 2026 Outlook

## North America

*Orders from existing customers remain steady, sustaining growth momentum*

- UNIVACCO brand expansion has achieved positive results
- Although Q3 gross margin was impacted by recent tariff fluctuations, pricing adjustments have been initiated to mitigate further effects

## Europe

*Poland subsidiary working with distributors to enhance customer service*

- Building on successful North American experience, targeting large customers in the German-speaking market
- Focus on brand owners and major global printers, leveraging distributors to strengthen local service and drive next year's operations

## Vietnam

*Vietnam subsidiary to become a key overseas manufacturing hub*

- Competitive advantages: preferential tariffs, low manufacturing costs, and ample labor
- Expected to begin mass production in H1 2027, supporting European market growth

## China

*Subsidiary transitioning from manufacturing to distribution*

- Expected to reduce fixed operational costs and focus on market development and customer service
- Provides first-hand market and technical insights to headquarters for strategic analysis





# Disclaimer Statement

The presentation and information provided herein (the “Document”) contain forward-looking statements, which are not financial forecasts. These may include, but are not limited to, statements about the Company’s future business activities, events, or developments. The content is based on the Company’s assumptions about future operations. However, external factors such as political, economic, and market conditions, as well as any force majeure events, are beyond the Company’s control and could cause actual results, performance, or achievements to differ materially from those expressed or implied in the Document.

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UNIVACCO



Stay  
Vibrant.