



華豐橡膠工業股份有限公司
HWA FONG RUBBER Ind. Co., Ltd.



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INSTITUTIONAL INVESTORS CONFERENCE

3Q25' FINANCIAL RESULTS AND OUTLOOK

DEC. 18th, 2025

DISCLAIMER

The information from this presentation was obtained by the company from various reliable sources. The information published is subjected to change caused by future uncertainties. Please refer to the information published on MOPS if the above circumstances take place.

COMPANY PROFILE

- Foundation: December, 1945
- TWSE Listing Date: May 8th, 2000
- Headquarter: Chunghwa County, Taiwan
- Capital: NTD 2.79 Billion
- Chairman: Kuo-Jung Shen
- Total Number of Employees: 2,235 (Group)



BRAND VALUE



DURO is derived from the English word “**Durability**”, which reflects Hwa Fong Rubber Group’s highest corporate principle: “ **Quality first**”. The four letters– **D**、**U**、**R**、**O** – represent the four pillars upholding this principle of highest quality : **Dependable, Utility, Rapid , Outstanding.**

Dependable

With more than 70 years' devotion to tire manufacturing, Hwa Fong Rubber Group is your reliable partner providing DURO tires with best quality.

Utility

DURO's comprehensive product line meets and satisfies every customer's needs, from passenger car, light truck, SUV, motorcycle, ATV, bicycle, trailer, specialty to race kart.

Rapid

Dedicated to exceeding our customer's expectations in full satisfaction, from swift communication to smooth delivery with maximum efficiency, not to mention the superb high speed stability and performance of DURO tires.

Outstanding

Great quality, advanced technology and excellent service are our commitment to fulfill a wide range of interests and applications. Numerous certifications and awards are the proof, e.g. winners of the Red Dot Award and the Taiwan Excellence Award of 2018.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

Unit : NTD 0.1 Billion	2025Q3	2024Q3	Diff	Diff. %
Sales Revenue	33.27	36.27	-3	-9.02%
Cost of Good Sold	26.12	27.67	-1.55	-5.93%
Gross Profit	7.15	8.6	-1.45	-20.28%
Gross Profit Ratio	21.49%	23.71%	-0.0222	-10.33%
Operating Expenses	3.57	3.53	0.04	1.12%
Operating Expenses Ratio	10.73%	9.73%	0.00998	9.30%
Operating Income	3.58	5.07	-1.49	-41.62%
Operating Income Ratio	10.76%	13.98%	-0.0322	-29.91%
Net Income to Shareholders of the Parent Company	2.18	3.15	-0.97	
EPS(NT Dollar)	0.78	1.13	0.35	

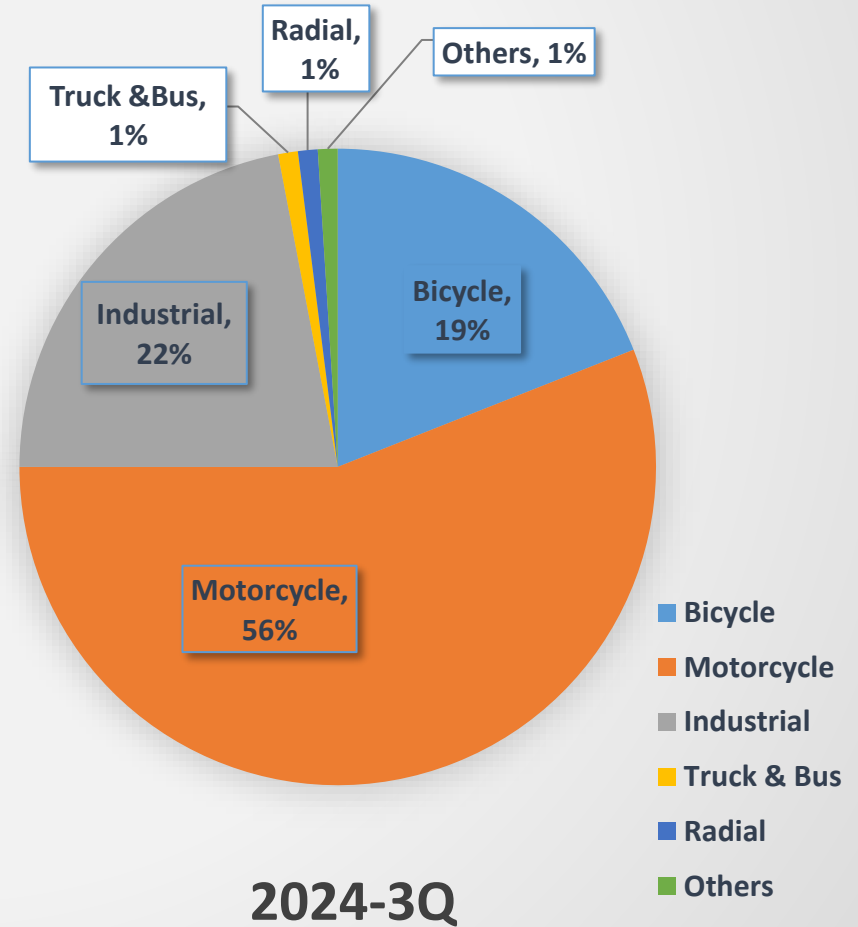
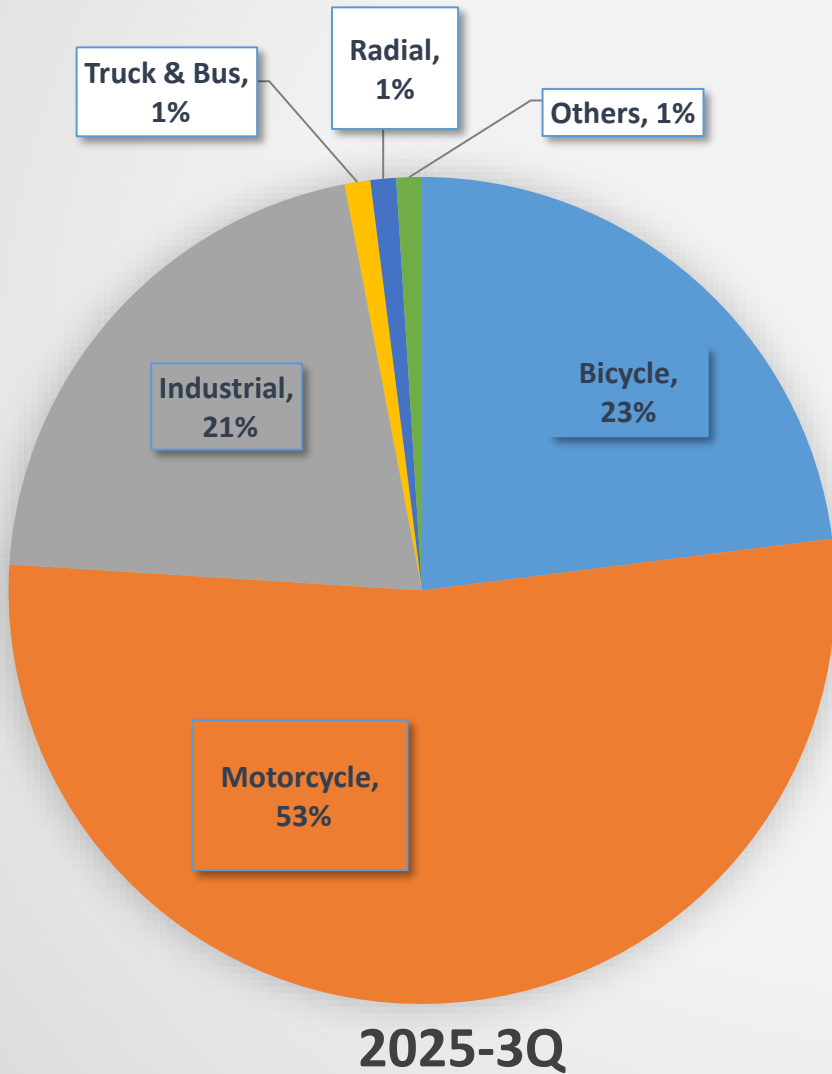
CONDENSED BALANCE SHEET (CONSOLIDATED)

Unit : NTD 0.1 Billion	2025Q3	2024Q3	Diff	Diff. %
Cash and Cash Equivalents	26.96	27.15	-0.19	-0.70%
Net Receivable	4.96	6.85	-1.89	-38.10%
Inventories	9.93	10.97	-1.04	-10.47%
Net PP&E	27.32	27.73	-0.41	-1.50%
Other	8.68	10.01	-1.33	-15.32%
Total Assets	77.85	82.71	-4.86	-6.24%
Current Liabilities	15.8	17.23	-1.43	-9.05%
Non-current	12.93	14.18	-1.25	-9.67%
Total Liabilities	28.73	31.41	-2.68	-9.33%
Shareholders' Equity of Parent Company	32.86	34.12	-1.26	-3.83%
Total Shareholders' Equity	49.12	51.3	-2.18	-4.44%

CONDENSED STATEMENT OF CASH FLOW (CONSOLIDATED)

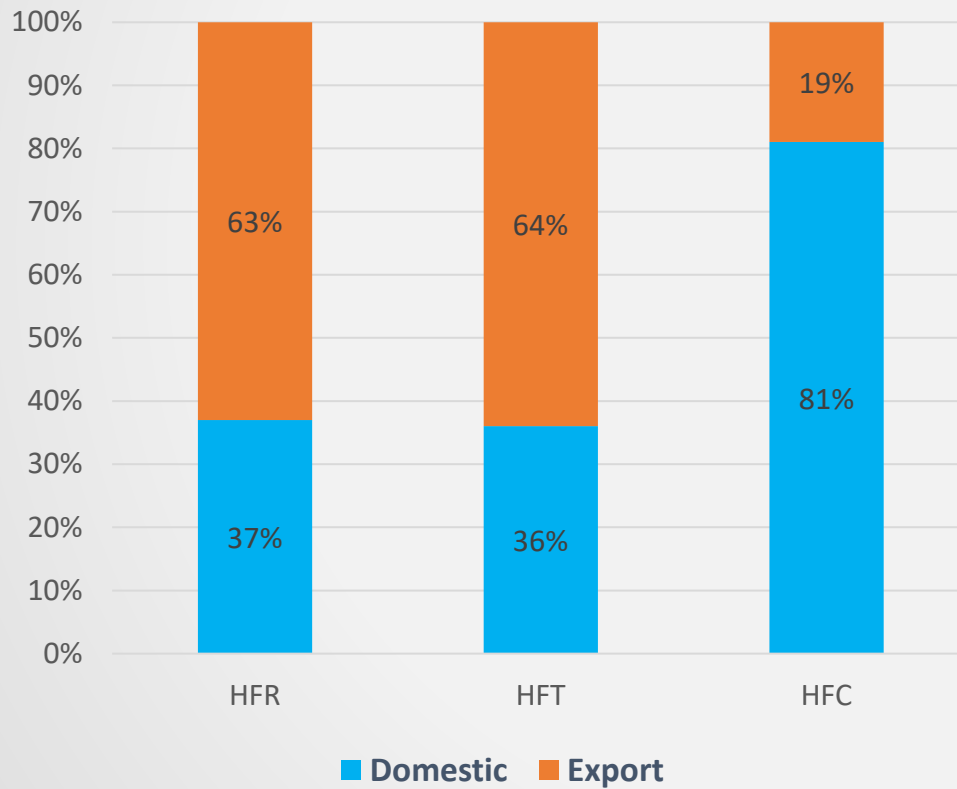
Unit : NTD 0.1 Billion	2025Q3	2024Q3	Diff
Cash and cash equivalents, Beginning of period	26.66	24.97	1.69
Net cash(used in) from Operating activities	5.12	3.4	1.72
Capital expenditures	-0.66	-0.62	-0.04
Short-term debt	1.54	1.23	0.31
Long-term debt	-1.5	-0.79	-0.71
Cash Dividends	-2.25	-4	1.75
Other	-1.95	2.96	-4.91
Cash and cash equivalents, End of period	26.96	27.15	-0.19
Net Decrease(increase) in cash and cash equivalents	0.3	2.18	

SALES SHARE BY PRODUCT CATEGORY

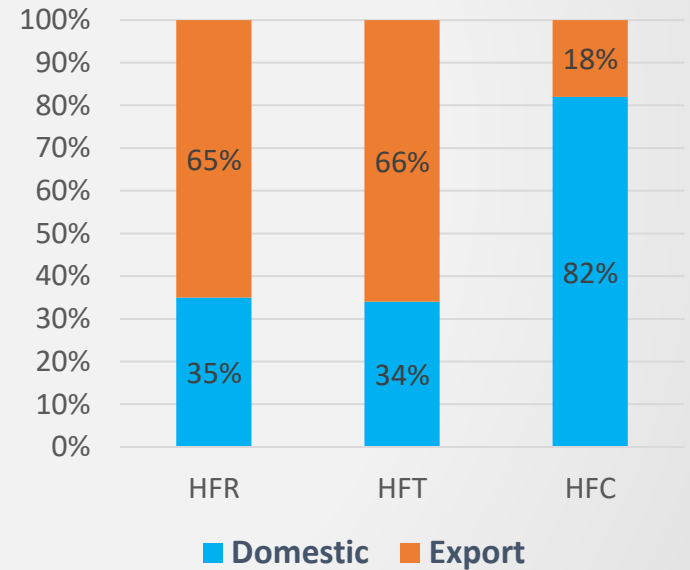


SALES RATIO OF DOMESTIC AND EXPORT

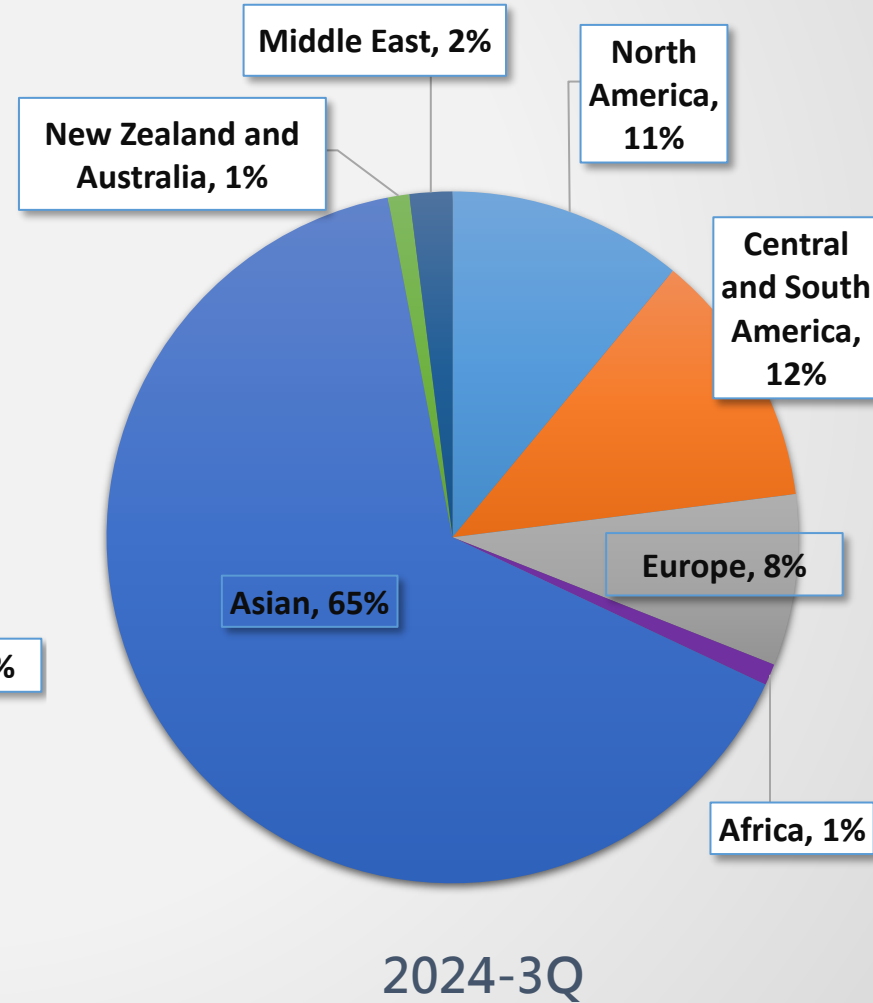
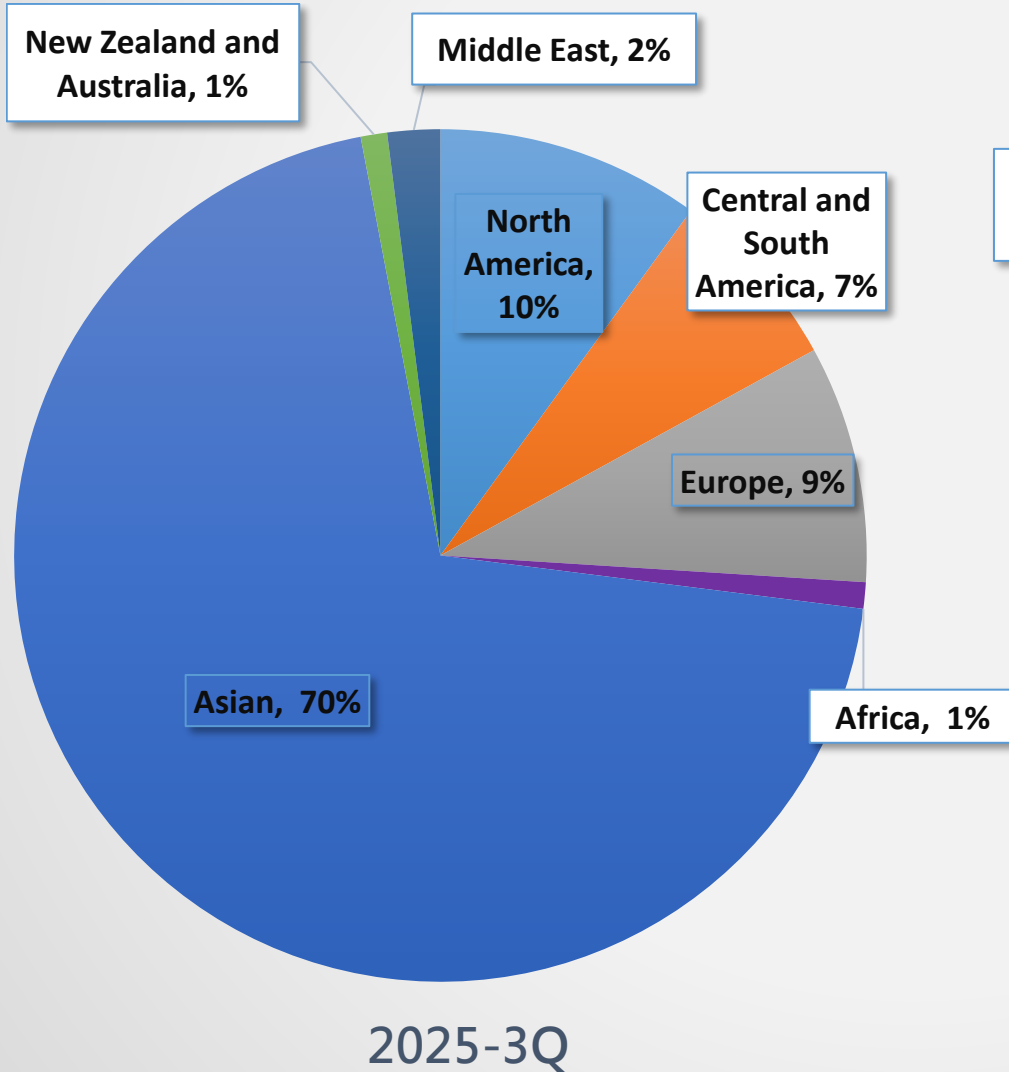
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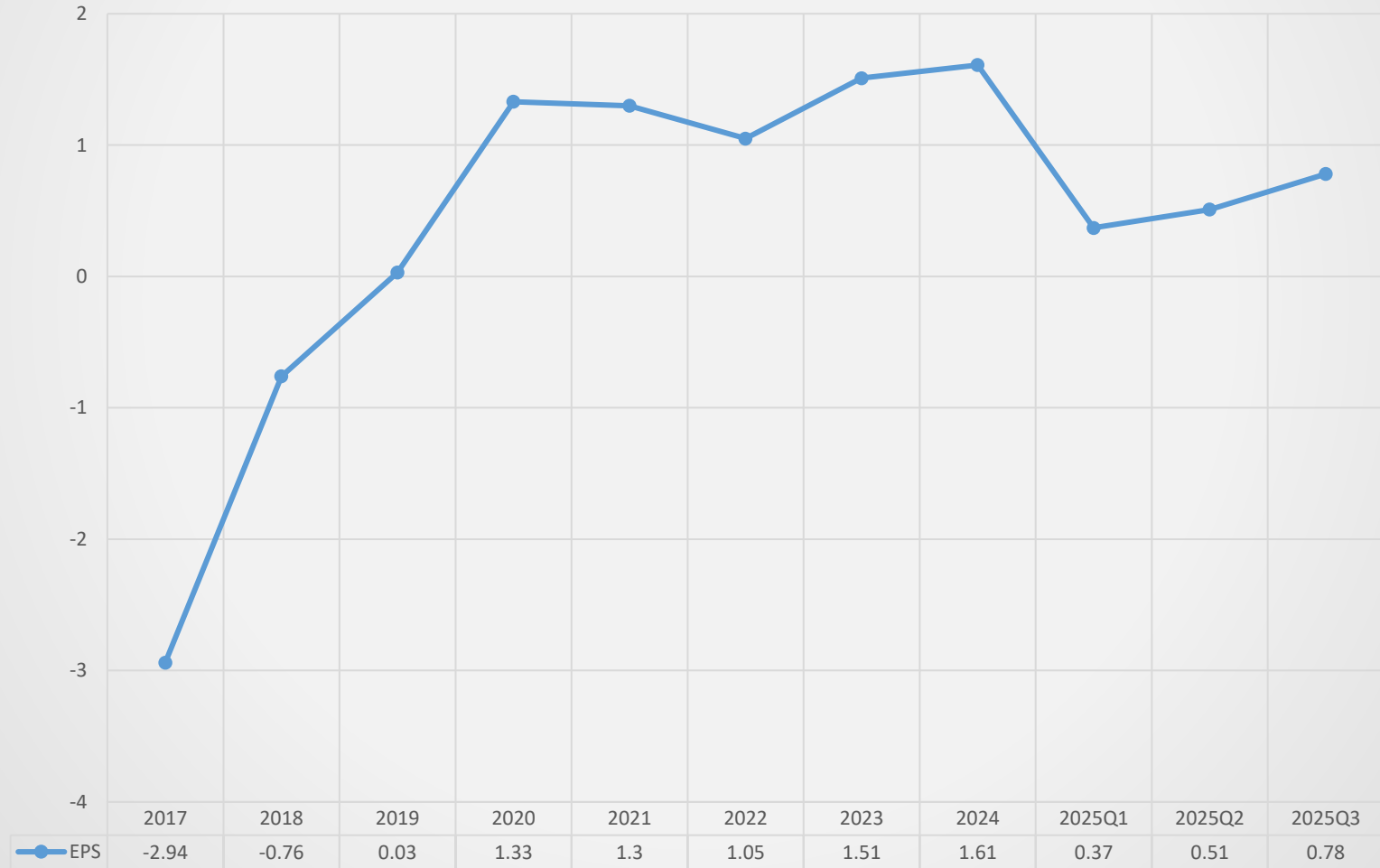
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SALES SHARE BY REGION



EARNINGS PER SHARE HISTORY IN LAST DECADE



FUTURE OUTLOOK

- **Expanding Markets, Securing Leadership**

Forge deeper partnerships with global automakers to develop exclusive tires for future vehicle models. Capitalize on multi-base production advantages to accelerate market penetration and drive exponential revenue growth.

- **Lean Manufacturing, Maximizing Productivity**

Streamline operations to boost per capita output, minimize waste, and achieve superior quality. Integrate energy-saving and carbon-reduction measures to establish a smart, sustainable, and efficient production ecosystem.

- **Innovation in R&D, Leading Market Evolution**

Pioneer advancements in eco-friendly materials and low-rolling-resistance tires to dominate the electric vehicle (EV) market. Harness cutting-edge technologies to deliver products that consistently surpass market expectations.

FUTURE OUTLOOK

- **Global Expansion, Amplifying Brand Influence**

Anchor Taiwan as the core for R&D and marketing, supported by strategically located production bases. Strengthen our DURO brand globally to capture emerging opportunities and drive sustainable growth.

- **Commitment to Sustainability, Leading Green Manufacturing**

Embrace eco-conscious materials and rigorously implement carbon-reduction initiatives. Balance operational efficiency with environmental stewardship to set new benchmarks for sustainable manufacturing.

With innovation as our driving force, efficiency as our foundation, and sustainability as our promise, we are redefining the future of the tire industry. Join us in driving growth, creating value, and shaping a better tomorrow.

Q & A
