



**佳醫集團**

用心 Dedication | 自主 Discipline | 創新 Innovation | 前瞻 Proactive

**Excelsior Medical Co., Ltd.**

**Investor Conference**

**2024/11/26**

# Disclaimer

**This presentation is prepared according to the audited or reviewed financial statements by CPA and the financial figures hereby are based on IFRS, please refer to the published financial statements for full content.**

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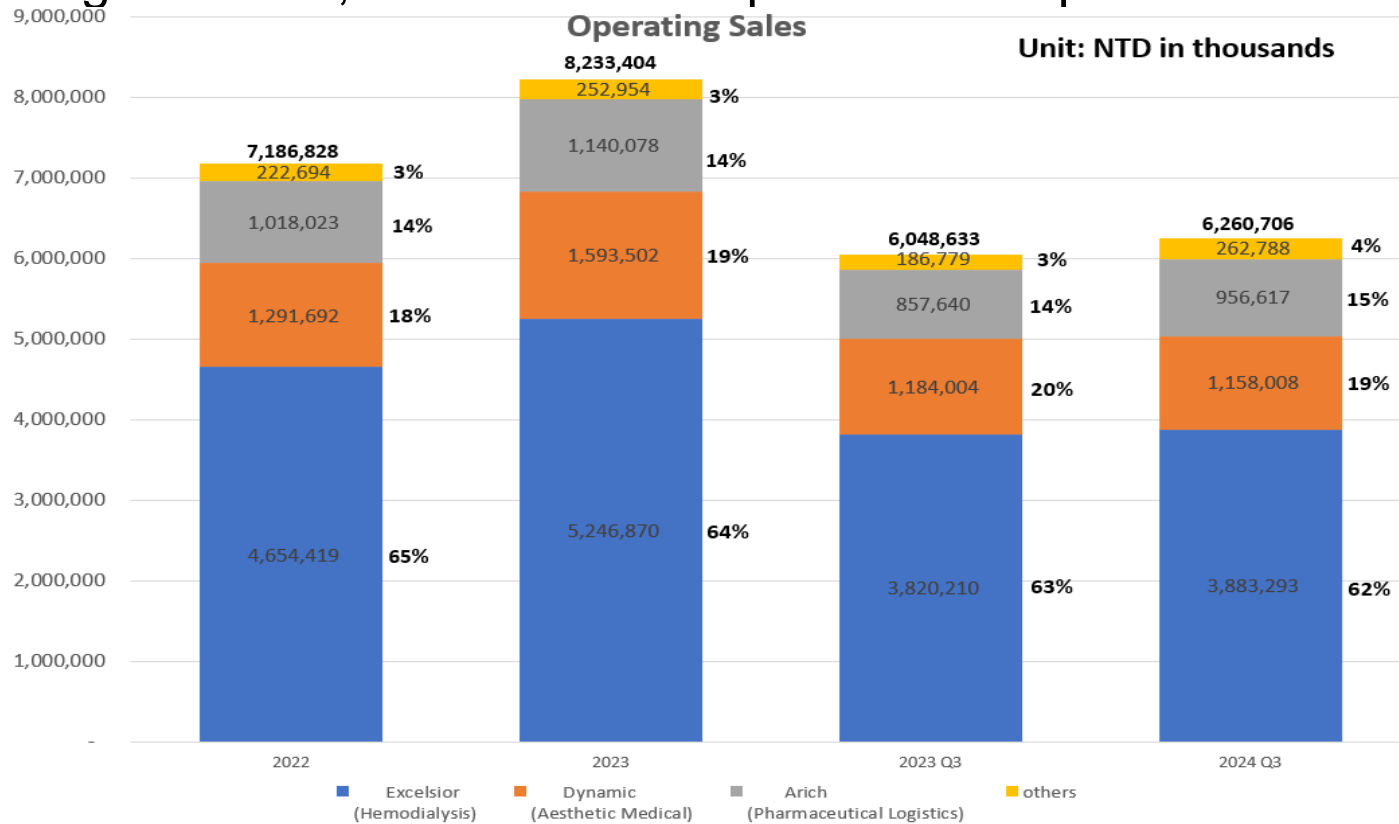
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# The Business Types



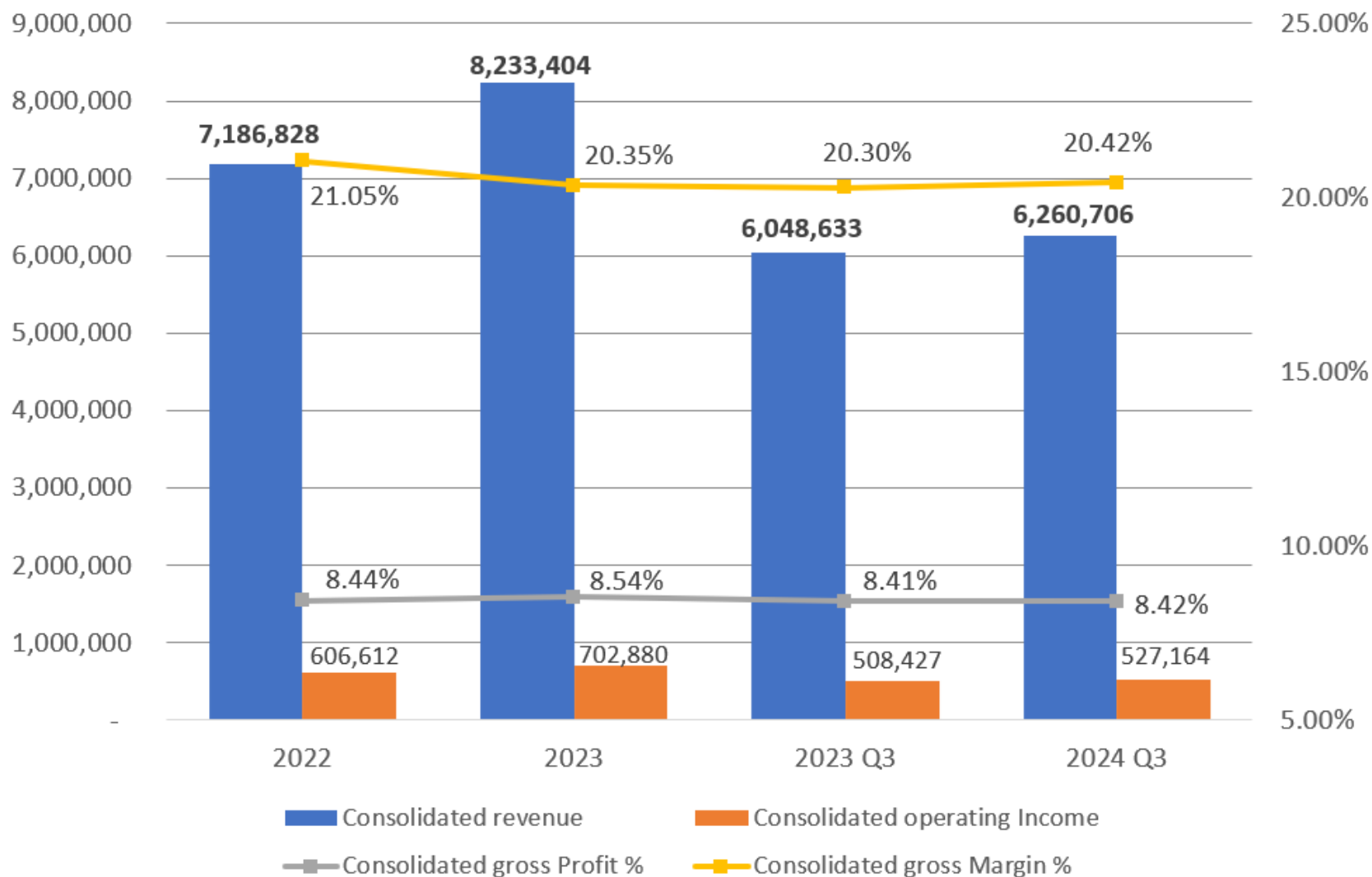
# Revenue Overview

Excelsior yearly consolidated sales is more than NT \$ 8.2 billion in 2023, the primary revenue comes from Excelsior (Hemodialysis), Dynamic (Aesthetic Medical), Arich (Pharmaceutical Logistics) and others. According to the company's function, the business type can be characterized as a trading business, medical service provider and pharmaceutical logistics.



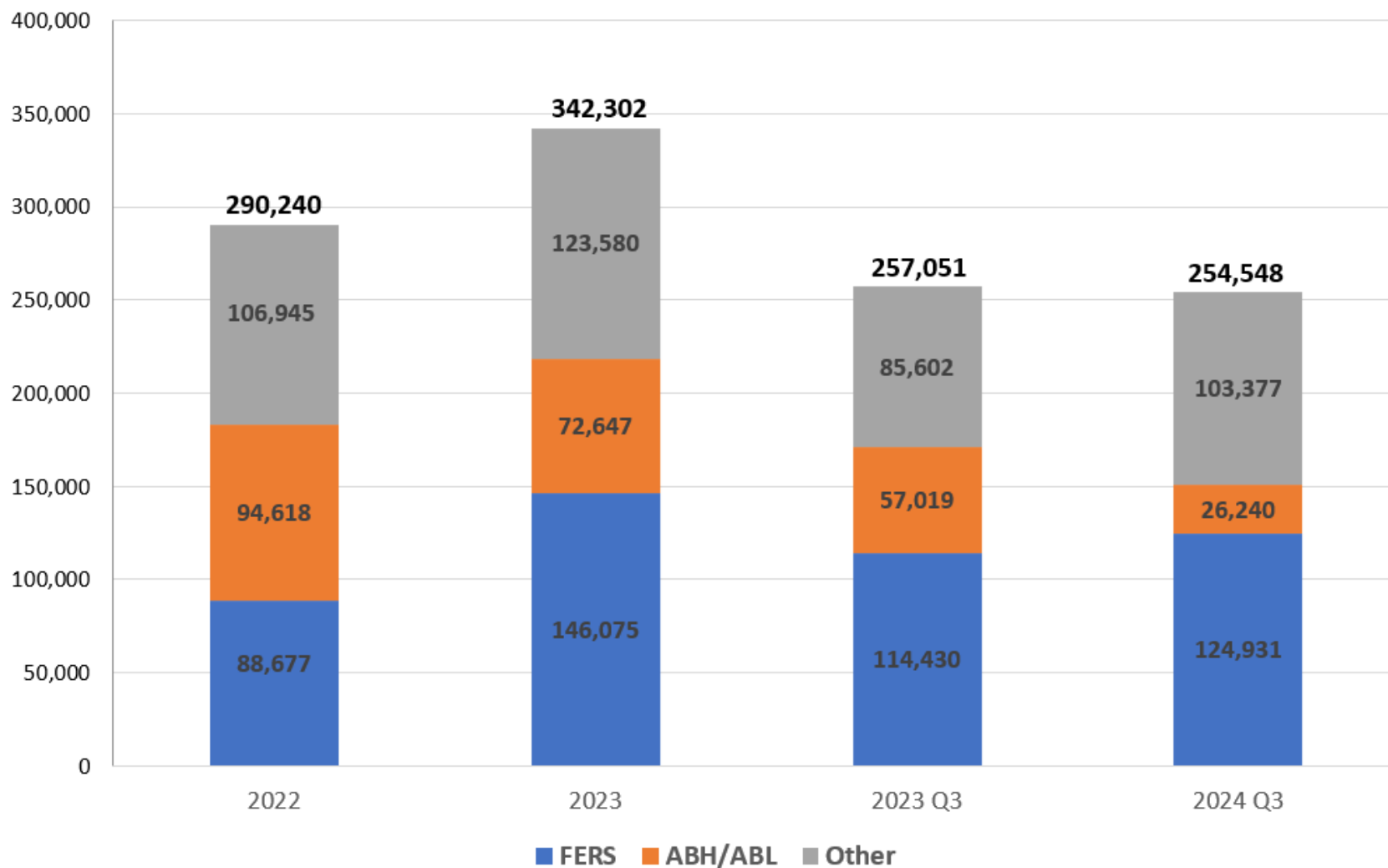
# Operating Overview

Unit: NTD in thousands



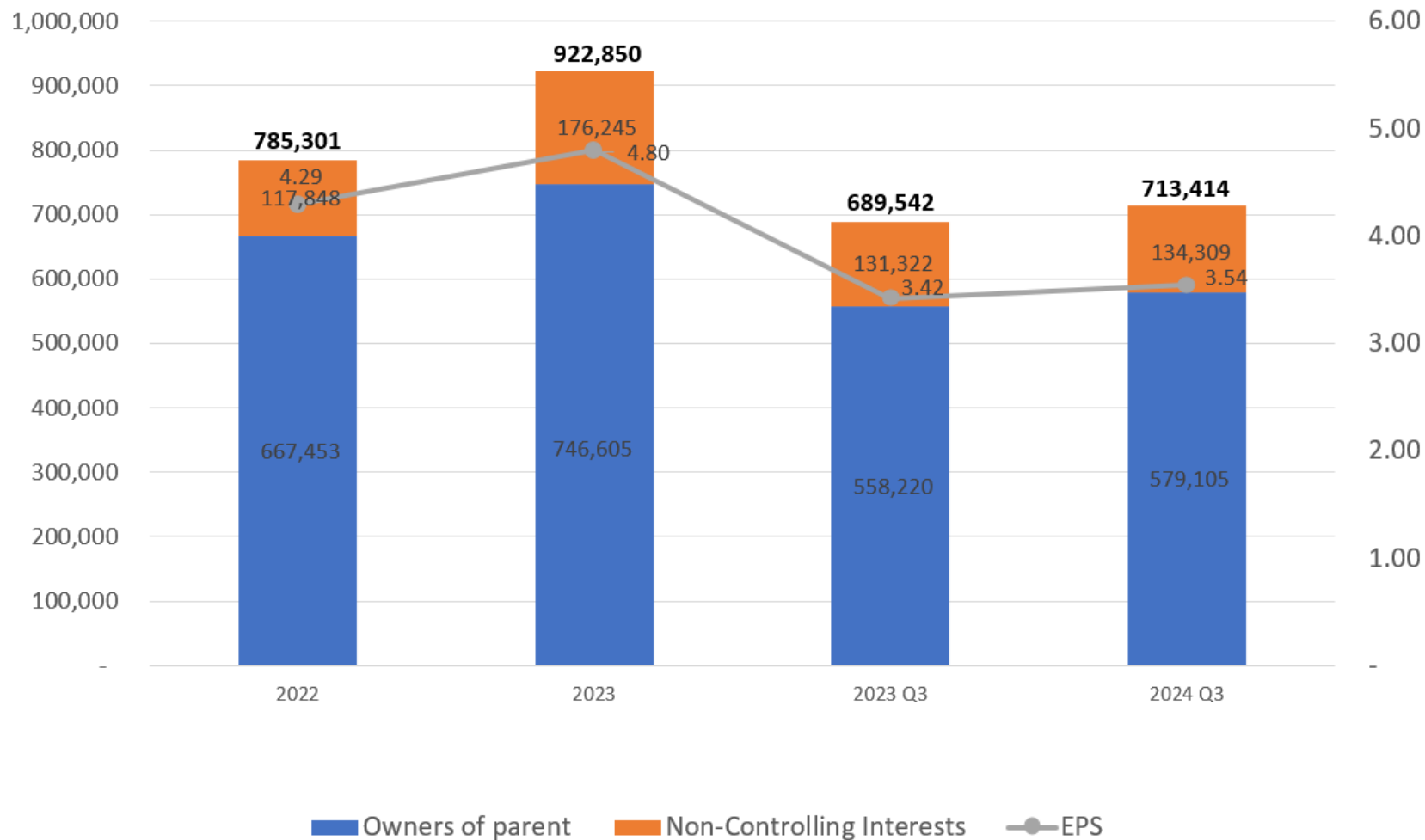
# Investment Overview

Unit: NTD in thousands



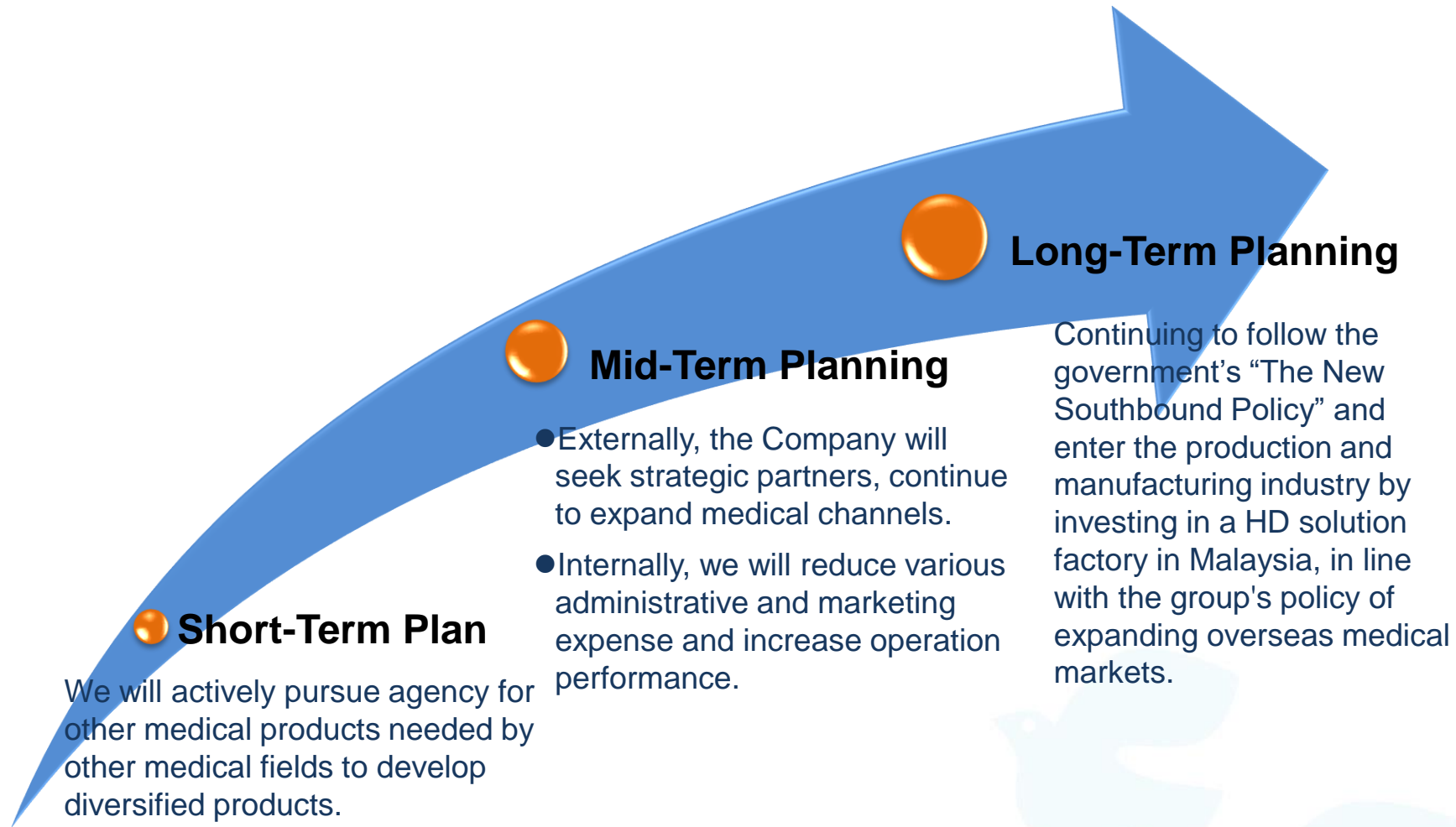
# Profit after Tax Overview

Unit: NTD in thousands/  
EPS: NTD in Dollars





# Strategies and Outlook





## Balance Sheet

Unit: In thousands NTD	2022年12月31日	2023年12月31日	2024年9月30日
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	2,506,995	2,614,786	5,935,972
Receivables	1,713,858	1,961,336	1,735,007
Other receivables	3,315,313	3,853,342	3,602,074
Inventories	1,161,088	1,247,430	1,304,896
Other current assets	831,163	1,014,936	1,122,926
<b>Total Current Assets</b>	<b>9,528,417</b>	<b>10,691,830</b>	<b>13,700,875</b>
<b>Non-Current Assets</b>			
Non-current financial assets at fair value through other comprehensive income	686,438	716,307	594,270
Investments accounted for using equity method	3,670,101	3,980,044	4,216,466
Property, plant and equipment	760,310	772,612	840,599
Investment property, net	1,109,012	1,101,802	1,613,626
Other non-current assets	728,228	817,330	978,007
<b>Total Non-Current Assets</b>	<b>6,954,089</b>	<b>7,388,095</b>	<b>8,242,968</b>
<b>Total Assets</b>	<b>16,482,506</b>	<b>18,079,925</b>	<b>21,943,843</b>

# Balance Sheet

Unit: In thousands NTD	2022年12月31日	2023年12月31日	2024年9月30日
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Short- term borrowings	535,134	1,134,887	1,082,201
Payables	1,000,392	974,726	1,043,612
Other payables	3,215,075	3,464,888	7,109,694
Other current liabilities	1,001,444	1,104,256	973,922
<b>Total Current Liabilities</b>	<b>5,752,045</b>	<b>6,678,757</b>	<b>10,209,429</b>
<b>Non-Current Liabilities</b>			
Other non- current assets	433,152	488,209	668,971
<b>Total Non-Current Liabilities</b>	<b>433,152</b>	<b>488,209</b>	<b>668,971</b>
<b>Total Liabilities</b>	<b>6,185,197</b>	<b>7,166,966</b>	<b>10,878,400</b>
<b>Equity Attributable to Owners of Parent</b>			
Share capital	1,482,064	1,556,167	1,633,975
Capital surplus	3,276,440	3,287,576	3,382,745
Retained earnings	3,344,438	3,502,602	3,411,050
Other equity	97,490	266,664	348,067
<b>Total Equity Attributable to Owners of Parent</b>	<b>8,200,432</b>	<b>8,613,009</b>	<b>8,775,837</b>
<b>Non- controlling interests</b>	<b>2,096,877</b>	<b>2,299,950</b>	<b>2,289,606</b>
<b>Total Equity</b>	<b>10,297,309</b>	<b>10,912,959</b>	<b>11,065,443</b>
<b>Total Liabilities and Equity</b>	<b>16,482,506</b>	<b>18,079,925</b>	<b>21,943,843</b>

## Statement of Comprehensive Income

Unit: In thousands NTD	2022	2023	2024 Q3
Operating revenue	7,186,828	8,233,404	6,260,706
Operating costs	5,673,716	6,557,836	4,982,030
Gross Profit	1,513,112	1,675,568	1,278,676
Gross Margin	21.05%	20.35%	20.42%
Operating expenses	906,500	972,688	751,512
Operating Income	606,612	702,880	527,164
Non- operating income and expenses	357,088	441,200	332,417
Profit before tax	963,700	1,144,080	859,581
Tax expense	178,399	221,230	146,167
Net profit after tax	785,301	922,850	713,414
Net Profit Attributable to Owners of Parent	667,453	746,605	579,105
EPS (Dollars)	4.29	4.80	3.54

## Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q3
Profit before tax	963,700	1,144,080	859,581
Adjustments	(86,537)	(164,775)	(108,550)
Cash Flows from Operating Activities			
Receivables	(108,221)	(244,183)	231,334
Other receivables	(436,495)	(542,241)	262,756
Inventories	(312,958)	(139,988)	(135,800)
Payables	52,862	(26,530)	68,886
Other payables	493,741	248,708	3,461,983
Income taxes paid	(109,311)	(151,605)	(222,304)
Others	180,345	(16,365)	(143,869)
Net Cash Flows from Operating Activities	637,126	107,101	4,274,017



## Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q3
<b>Cash Flows from Investing Activities</b>			
Proceeds from disposal of financial assets at fair value through other comprehensive income	130,914	108,434	-
Acquisition of financial assets at amortized cost	(441,456)	(658,219)	(409,515)
Proceeds from disposal of financial assets at amortized cost	409,267	592,088	524,340
Acquisition of investments accounted for using equity method	(839,876)	-	-
Net cash flow from disposal of control of subsidiary	2,755	-	-
Acquisition of property, plant and equipment	(171,596)	(126,371)	(88,021)
Proceeds from disposal of property, plant and equipment	2,603	36,461	1,026
Decrease (increase) in refundable deposits	46,328	(41,394)	14,612
Acquisition of investment properties	(99,177)	-	-
Proceeds from disposal of investment properties	2,525	-	-
Decrease(increase) in other financial assets	1,031	(6,818)	(220,740)
Dividends received	262,753	216,436	100,975
Others	3,924	(14,872)	(238,438)
<b>Net Cash Flows (used in) from Investing Activities</b>	<b>(690,005)</b>	<b>105,745</b>	<b>(315,761)</b>

## Statements of Cash Flows

Unit: In thousands NTD	2022	2023	2024 Q3
<b>Cash Flows from Financing Activities</b>			
Increase(decrease) in short- term borrowings	55,168	599,753	(52,686)
Cash dividends paid	(494,021)	(540,953)	(591,344)
Acquisition of ownership interests in subsidiaries	(11,294)	-	-
Proceeds from disposal of ownership interests in subsidiaries (Not losing control)	-	47,736	159,043
Others	(183,742)	(211,048)	(263,615)
<b>Net Cash Flows used in Financing Activities</b>	<b>(633,889)</b>	<b>(104,512)</b>	<b>(748,602)</b>
Effect of exchange rate changes on cash and cash equivalents	121,499	(543)	111,532
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(565,269)</b>	<b>107,791</b>	<b>3,321,186</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,072,264</b>	<b>2,506,995</b>	<b>2,614,786</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,506,995</b>	<b>2,614,786</b>	<b>5,935,972</b>



## Growing up with Long-term partners

Excelsior has been operating for 30 years, accumulated core competitiveness with new ideas created, new models to integrate various professional medical fields. Excelsior will keep taking root in the Asia market, the business scope includes Taiwan, Hong Kong, China, Philippines and Malaysia. Through continuously cooperate and integrate with long-term partners, Excelsior expects to become the Asia's most valuable Integrated medical healthcare group.







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