



佳醫集團

用心 Dedication | 自主 Discipline | 創新 Innovation | 前瞻 Proactive

Excelsior Medical Co., Ltd.

Investor Conference

2025/11/24

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.

The presentation may contain forward-looking information and may differ materially from the actual results. Excelsior does not warranty as to the accuracy or completeness of such information and nor assume any undertaking further information becomes available or in light of changing circumstances. You shall not place undue reliance on any forward-looking information.

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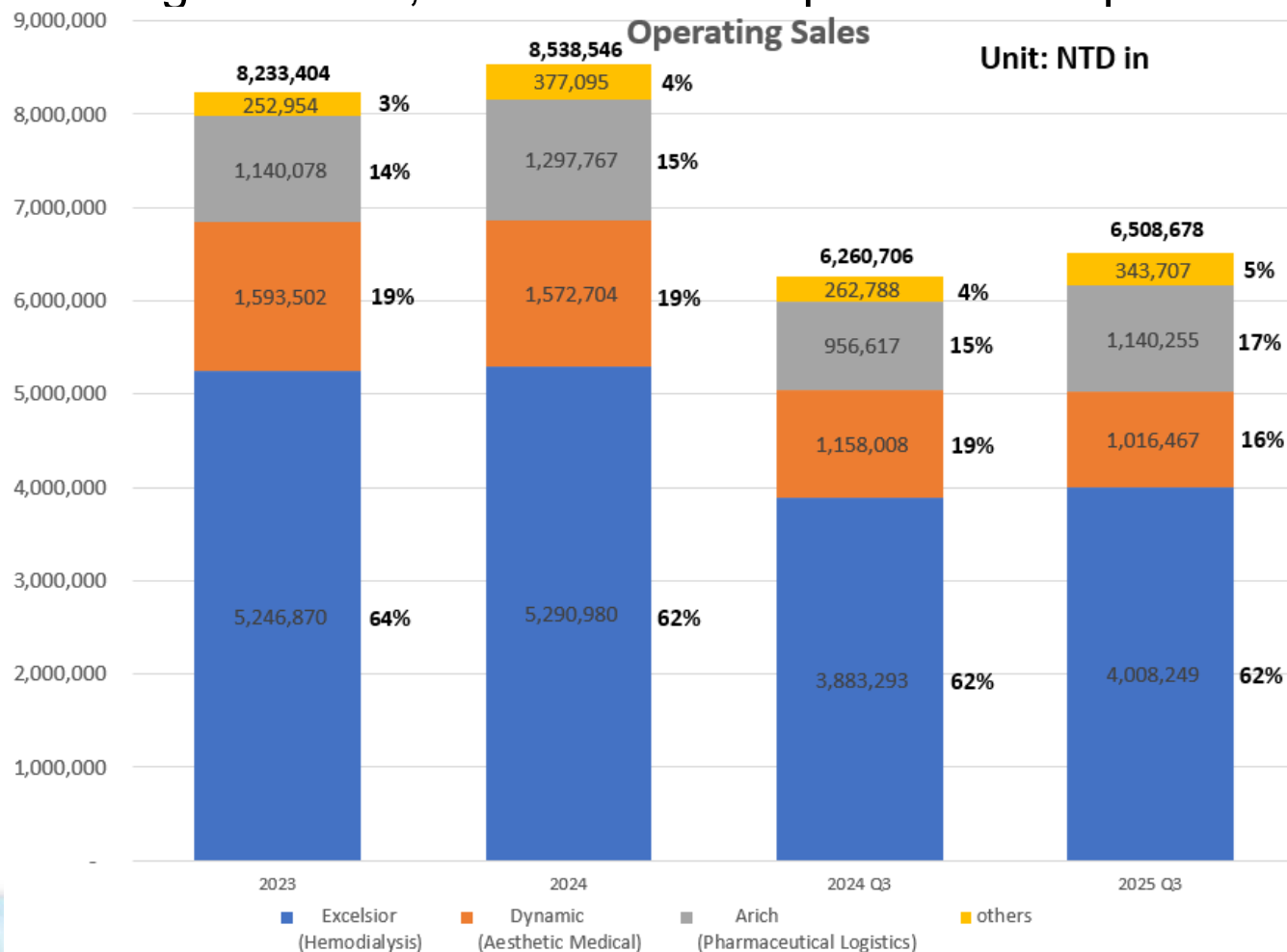
The Business Types



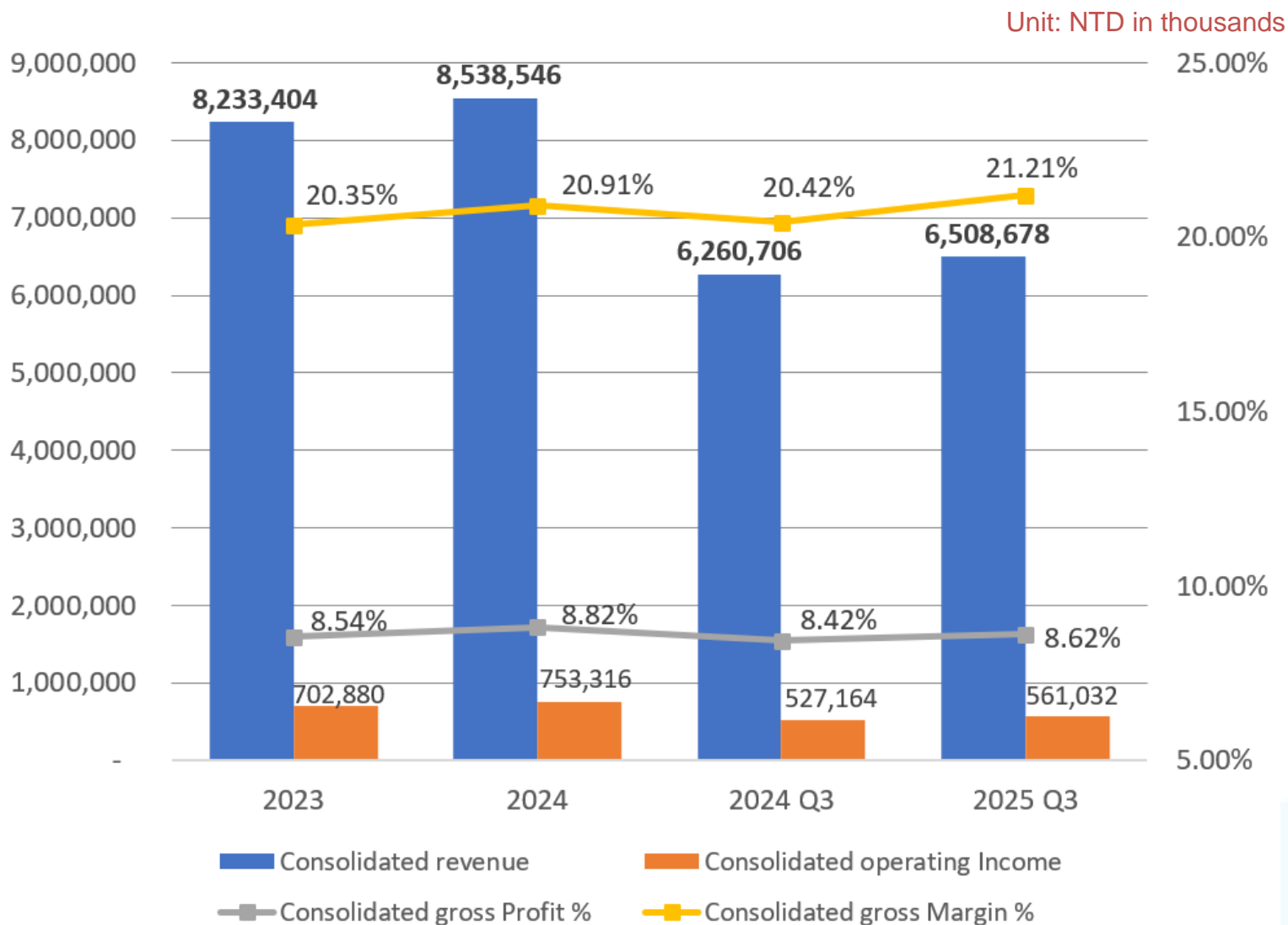
Revenue Overview

Excelsior yearly consolidated sales is more than NT \$ 8.5 billion in 2024, 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.

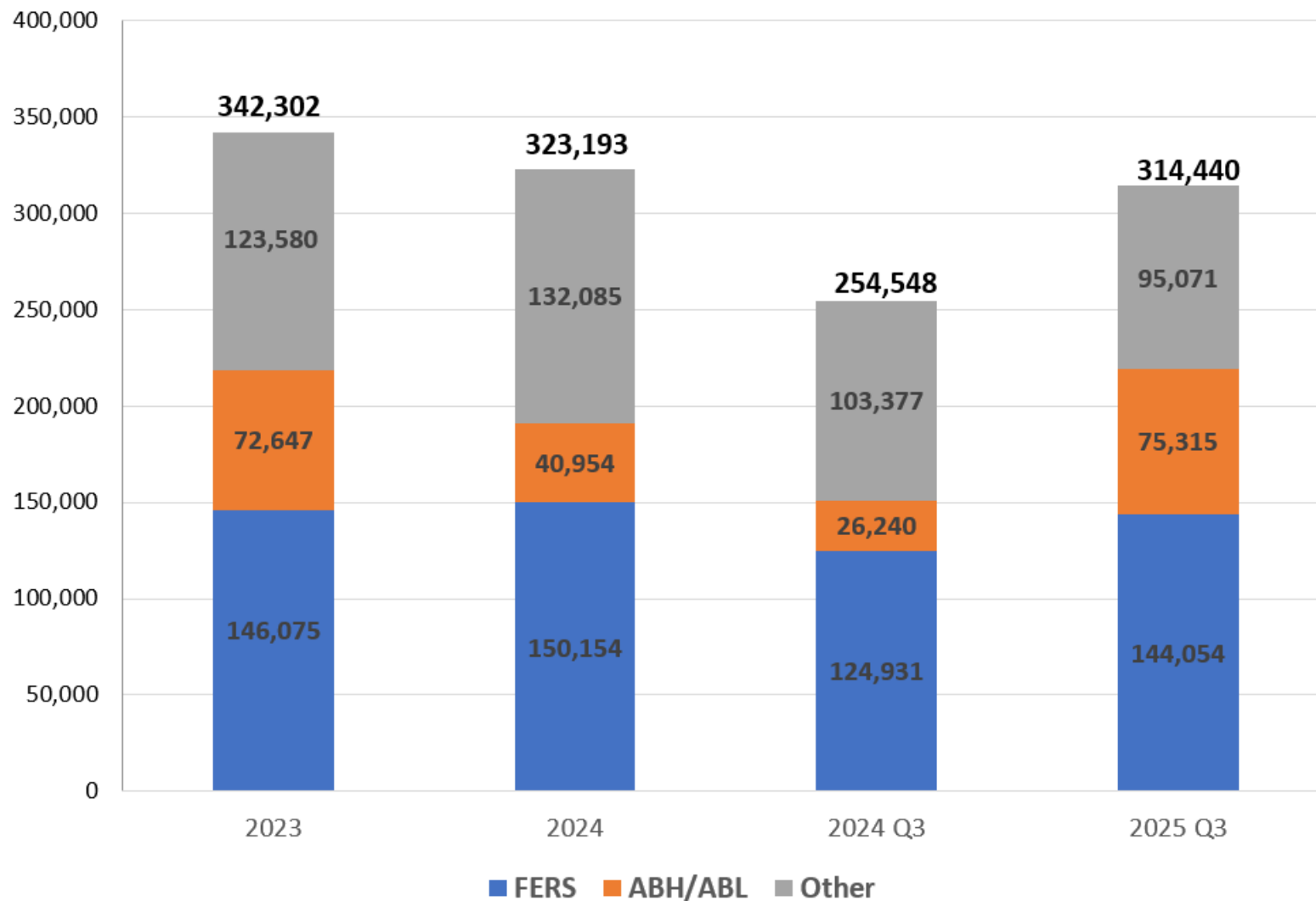


Operating Overview



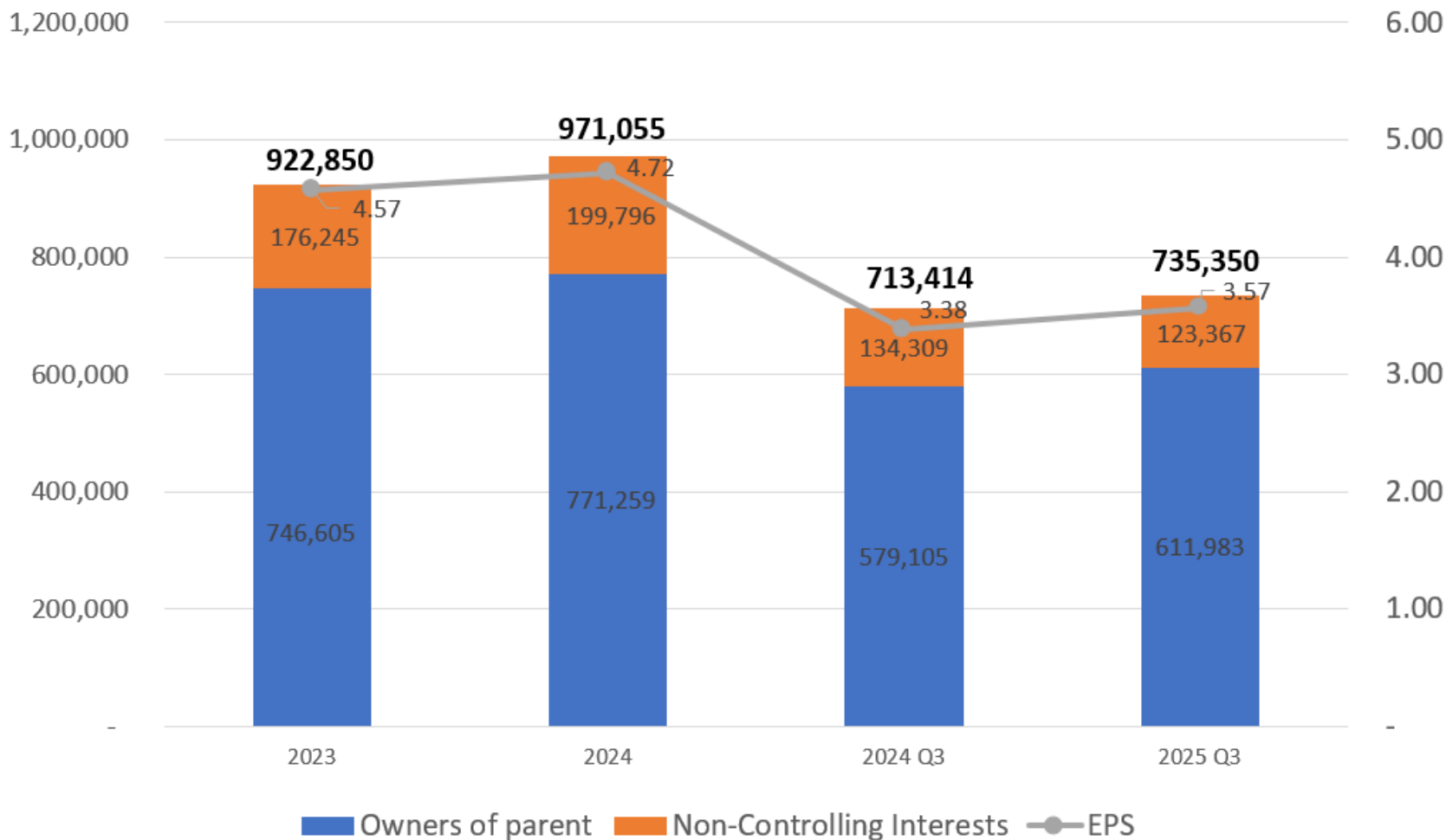
Investment Overview

Unit: NTD in thousands



Profit after Tax Overview

Unit: NTD in thousands/
EPS: NTD in Dollars



Balance Sheet

| Unit: In thousands NTD | 2023年12月31日 | 2024年12月31日 | 2025年9月30日 |
|---|-------------------|-------------------|-------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash and cash equivalents | 2,614,786 | 4,189,204 | 2,424,114 |
| Receivables | 1,961,336 | 1,945,932 | 1,991,094 |
| Other receivables | 3,853,342 | 3,661,059 | 3,702,421 |
| Inventories | 1,247,430 | 1,392,801 | 1,363,161 |
| Other current assets | 1,014,936 | 1,031,944 | 944,385 |
| Total Current Assets | 10,691,830 | 12,220,940 | 10,425,175 |
| Non-Current Assets | | | |
| Non-current financial assets at fair value through other comprehensive income | 716,307 | 655,910 | 857,831 |
| Investments accounted for using equity method | 3,980,044 | 4,043,825 | 4,076,343 |
| Property, plant and equipment | 772,612 | 795,597 | 765,928 |
| Investment property, net | 1,101,802 | 1,610,545 | 1,601,318 |
| Other non-current assets | 817,330 | 1,041,184 | 1,076,293 |
| Total Non-Current Assets | 7,388,095 | 8,147,061 | 8,377,713 |
| Total Assets | 18,079,925 | 20,368,001 | 18,802,888 |

Balance Sheet

| Unit: In thousands NTD | 2023年12月31日 | 2024年12月31日 | 2025年9月30日 |
|--|-------------------|-------------------|-------------------|
| Liabilities | | | |
| Current Liabilities | | | |
| Short- term borrowings | 1,134,887 | 917,531 | 1,122,473 |
| Payables | 974,726 | 978,970 | 1,004,524 |
| Other payables | 3,464,888 | 5,307,269 | 3,264,171 |
| Other current liabilities | 1,104,256 | 1,084,891 | 1,017,659 |
| Total Current Liabilities | 6,678,757 | 8,288,661 | 6,408,827 |
| Non-Current Liabilities | | | |
| Long- term borrowings | - | - | 350,000 |
| Other non- current assets | 488,209 | 721,987 | 727,939 |
| Total Non-Current Liabilities | 488,209 | 721,987 | 1,077,939 |
| Total Liabilities | 7,166,966 | 9,010,648 | 7,486,766 |
| Equity Attributable to Owners of Parent | | | |
| Share capital | 1,556,167 | 1,633,975 | 1,715,674 |
| Capital surplus | 3,287,576 | 3,382,788 | 3,382,850 |
| Retained earnings | 3,502,602 | 3,619,990 | 3,530,117 |
| Other equity | 266,664 | 333,488 | 237,728 |
| Total Equity Attributable to Owners of Parent | 8,613,009 | 8,970,241 | 8,866,369 |
| Non- controlling interests | 2,299,950 | 2,387,112 | 2,449,753 |
| Total Equity | 10,912,959 | 11,357,353 | 11,316,122 |
| Total Liabilities and Equity | 18,079,925 | 20,368,001 | 18,802,888 |

Statement of Comprehensive Income

| Unit: In thousands NTD | 2023 | 2024 | 2025 Q3 |
|---|--------------|--------------|--------------|
| Operating revenue | 8,233,404 | 8,538,546 | 6,508,678 |
| Operating costs | 6,557,836 | 6,753,082 | 5,128,440 |
| Gross Profit | 1,675,568 | 1,785,464 | 1,380,238 |
| Gross Margin | 20.35% | 20.91% | 21.21% |
| Operating expenses | 972,688 | 1,032,148 | 819,206 |
| Operating Income | 702,880 | 753,316 | 561,032 |
| Non- operating income and expenses | 441,200 | 421,046 | 341,509 |
| Profit before tax | 1,144,080 | 1,174,362 | 902,541 |
| Tax expense | 221,230 | 203,307 | 167,191 |
| Net profit after tax | 922,850 | 971,055 | 735,350 |
| Net Profit Attributable to Owners of Parent | 746,605 | 771,259 | 611,983 |
| EPS (Dollars) | 4.57 (Note1) | 4.72 (Note1) | 3.57 (Note2) |

Note1 : 163,398 thousand common shares

Note2 : 171,567 thousand common shares

Statements of Cash Flows

| Unit: In thousands NTD | 2023 | 2024 | 2025 Q3 |
|---|----------------|------------------|--------------------|
| Profit before tax | 1,144,080 | 1,174,362 | 902,541 |
| Adjustments | (164,775) | (99,191) | (122,949) |
| Cash Flows from Operating Activities | | | |
| Receivables | (244,183) | 16,289 | (6,683) |
| Other receivables | (542,241) | 199,157 | (43,995) |
| Inventories | (139,988) | (264,071) | (24,706) |
| Payables | (26,530) | 4,244 | 25,554 |
| Other payables | 248,708 | 1,661,961 | (2,043,671) |
| Income taxes paid | (151,605) | (228,431) | (202,323) |
| Others | (16,365) | 7,125 | (88,817) |
| Net Cash Flows (used in) from Operating Activities | 107,101 | 2,471,445 | (1,605,049) |



Statements of Cash Flows

| Unit: In thousands NTD | 2023 | 2024 | 2025 Q3 |
|---|----------------|-----------------|----------------|
| Acquisition of financial assets at fair value through profit or loss | - | 1,738 | (3,257) |
| Proceeds from disposal of financial assets at fair value through profit or loss | (685) | - | 1,673 |
| Acquisition of financial assets at fair value through other comprehensive income | - | (2,387) | (838) |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | 108,434 | - | - |
| Acquisition of financial assets at amortized cost | (658,219) | (592,789) | (413,392) |
| Proceeds from disposal of financial assets at amortized cost | 592,088 | 612,075 | 554,900 |
| Proceeds from disposal of non-current assets held for sale | - | 11,701 | - |
| Acquisition of property, plant and equipment | (126,371) | (114,866) | (67,622) |
| Proceeds from disposal of property, plant and equipment | 36,461 | 1,027 | 403 |
| (Increase) decrease in refundable deposits | (41,394) | 11,807 | (49,151) |
| Acquisition of investment properties | - | (249,160) | - |
| (Increase) decrease in other financial assets | (6,818) | (76,734) | 17,542 |
| Dividends received | 216,436 | 325,709 | 208,066 |
| Others | (14,187) | 6,312 | (2,953) |
| Net Cash Flows (used in) from Investing Activities | 105,745 | (65,567) | 245,371 |

Statements of Cash Flows

| Unit: In thousands NTD | 2023 | 2024 | 2025 Q3 |
|--|------------------|------------------|--------------------|
| Cash Flows from Financing Activities | | | |
| Increase (decrease) in short- term borrowings | 599,753 | (217,356) | 204,942 |
| Increase in long- term borrowings | - | - | 350,000 |
| Cash dividends paid | (540,953) | (591,344) | (620,910) |
| Proceeds from disposal of ownership interests in subsidiaries (Not losing control) | 47,736 | 159,086 | - |
| Others | (211,048) | (306,342) | (280,471) |
| Net Cash Flows used in Financing Activities | (104,512) | (955,956) | (346,439) |
| Effect of exchange rate changes on cash and cash equivalents | (543) | 124,496 | (58,973) |
| Net increase (decrease) in cash and cash equivalents | 107,791 | 1,574,418 | (1,765,090) |
| Cash and cash equivalents at beginning of period | 2,506,995 | 2,614,786 | 4,189,204 |
| Cash and cash equivalents at end of period | 2,614,786 | 4,189,204 | 2,424,114 |



佳醫健康事業
Excelsior Medical

2024 永續報告書 Sustainability Report

格瑞國際驗證有限公司
GREAT International Certification Co., Ltd.

聲明書編號: Great-GHGR-25-0407

溫室氣體排放與移除查證聲明書 佳醫健康事業股份有限公司

溫室氣體排放和移除的計算應以下地點進行：
新北市中和區中正路 880 號 17 樓、16-5 樓、16-6 樓、16-7 樓、11-3 樓、10-7 樓
台中市南區復興路一段 270 號 3 樓、6 樓 B 室
台南市仁德區文華路 3 段 589 號
高雄市三民區建國一路 458 號 11 樓及 13 樓
高雄市苓雅區福德一路 123 號

已標 ISO 14064-3:2019 於 2025 年 04 月 22 日、04 月 29 日進行查證，符合以下標準要求：
ISO 14064-1:2018

溫室氣體排放資訊：
直接排放(類別 1): 42,226.3 噸二氧化碳當量；
間接排放(類別 2): 209,656.2 噸二氧化碳當量；
其他間接排放(類別 3-類別 6)將於下一頁面表列。

- 查證目標：根據以獨立第三方立場、公正客觀地收集、查證及支持溫室氣體主權所屬之資訊，確保報告資訊符合準確性、完整性、一致性及透明度之原則，且內容無錯誤或遺漏之處。
- 報帳期間：2024 年 01 月 01 日至 2024 年 12 月 31 日。
- 類別 1 和類別 2 以查證保證等級進行查證，類別 3 至類別 6 以有保證等級進行查證。
- 不確定性評估：-7.07% +7.07% (95% 信心水準，實質性：5%)。

陳文俊
代表人

首次發行日期：2023 年 07 月 15 日；最新發布日期：2025 年 05 月 16 日

Page 1 of 3
This verification document is issued in accordance with the GRI, ISO, and other standards, and is subject to the terms and conditions of the verification contract. Verification Body: Great International Certification Co., Ltd. Address: No. 28, Daxue 1st St., Daxue City, Taiwan 33001, Taiwan (R.O.C.)

格瑞國際驗證有限公司
GREAT International Certification Co., Ltd.

佳醫健康事業股份有限公司 2024 年永續報告書之獨立保證意見聲明書

聲明書編號: D200003

佳醫健康事業股份有限公司(以下簡稱佳醫健康)聘請格瑞國際驗證有限公司(以下簡稱格瑞驗證)為獨立保證之公司組織，格瑞驗證於 2024 年永續報告書進行評估和查證，與佳醫健康無利益關係之關係。

本聲明書係佳醫健康(以下簡稱佳醫健康)所委託，僅作為對下列佳醫健康永續報告書中所載範圍內的相關事項進行評估之依據，而不作為其他之用途，格瑞驗證對佳醫健康所載內容，對於其他目的使用，或與佳醫健康無關之事項，格瑞驗證並不負責或承擔任何相關法律或道德之責任。

本聲明書係佳醫健康提供予格瑞驗證之相關資訊所作成之依據，因此當其範圍內之資訊與本聲明書所載內容或相關事項之任何部分，與本聲明書無關。

保證範圍

佳醫健康與格瑞驗證的查證範圍包括：

1. 整份永續報告書內容及佳醫健康在 2023 年 1 月 1 日至 2024 年 12 月 31 日的所有管理績效。
2. 依據 ISO 10000 認證標準之 13 項，為關於評估佳醫健康在 ISO 10000 查證標準(2018)的品質和效率，不包括對於報告書的資訊、數據之可信度之查證。
3. 本聲明書以中文作成，並翻譯成英文以供參考。

意見聲明

我們提供佳醫健康之永續報告書內容，對於佳醫健康的相關運作與績效提供一個公平的觀點，報告書內容與佳醫健康 2024 年所載之環境、社會及公司治理資訊提供佳醫健康在 ISO 10000 查證標準的範圍內提供展現了佳醫健康對相關及滿足利益關係人的期望與努力。

我們的查證工作是一項專業服務，我們提供 ISO 10000 認證標準之 13 項關於品質和效率的資訊，以協助佳醫健康，以確保其永續報告書的品質和效率，我們認為佳醫健康所載的資訊足以證明其符合 ISO 10000 認證標準之 13 項及 2018 年所載之品質和效率資訊符合 ISO 10000 查證標準。

查證方法

- 為了收集資料和提供有關的資訊，我們執行了以下工作：
- 對來自內部團隊關於佳醫健康之公司政策的議題，進行高階管理者的審查，以確認本報告中管理層的分適性；
 - 與佳醫健康之主要管理層有關利益關係人參與的方式，及並未直接接觸外部利益關係人；
 - 訪問與佳醫健康有關的資訊提供有關的議題；
 - 在抽樣基礎上進行佳醫健康之績效查證；
 - 審查報告中所作交易及支持證據。
- 對於佳醫健康之報告書，我們提供 ISO 10000 查證標準(2018)中關於品質和效率、重大性、回應性、與利益關係人的管理進行審查。

結論

針對 ISO 10000 查證標準(2018)之品質和效率、重大性、回應性、與利益關係人永續性標準等項的評估和查證如下：

第一頁(共二頁)

格瑞國際驗證有限公司
GREAT International Certification Co., Ltd.

查證

佳醫健康已建立與主要利益關係人合作關係，包含政府機關、股東/投資人、客戶、供應商/承攬商、員工及社會等，於 2024 年展開一系列利益關係人活動，涉及經濟、環境和社會等一系利益關係人，以我們的專業意見而言，這份報告書滿足了佳醫健康的利益關係人。

重大性

報告書已說明佳醫健康所關注經濟、環境和社會面向等主題，並類別 11 項重大主題包括管理績效、產品品質、客戶滿意、薪酬制度、員工安全、人才發展、產品與服務品質、資訊與數據安全、財務健康與管理、誠信治理與誠信經營、以我們的專業意見而言，這份報告書滿足了佳醫健康的重大主題。

回應性

佳醫健康執行主要利益關係人的意見與看法之回應，實行方法包括內部/代理發言人、股東會、法人說明會、定期投資人會議、公開資訊觀摩活動、客戶會議、業務研討/滿意調查、供應商業務研討會、勞資會議、員工中訪談、政府研討/會議、電話及 Mail 等多項的內部和外部利益關係人的溝通與回應，作為提供進一步改善利益關係人的機會，並針對利益關係人所關注議題及時回應，以我們的專業意見而言，這份報告書滿足了佳醫健康的利益關係人。

影響性

佳醫健康已識別，並以中斷及有之資源與資源方式公平地展現其影響，佳醫健康已建立監督、管理、評估及管理影響之過程，無論於內部實踐更有以之決策或管理，以我們的專業意見而言，本報告滿足了佳醫健康的影響性議題。

GRI 永續性標準準則

佳醫健康提供關於 GRI 永續性標準準則之內容資訊與資料，基於專業意見，我們認為報告書符合 GRI 永續性標準準則的社會與環境議題的相關資訊項目已提供，即資訊或管理，以我們的專業意見而言，此份報告書滿足了佳醫健康的社會與環境永續性。

保證等級

依據 ISO 10000 認證標準之 13 項及 2018 年所載，我們的查證報告本聲明書中為保證等級，如本聲明書中所載的範圍與方法。

查證

本聲明書的意見聲明於佳醫健康，我們的查證係基於所載的範圍與方法，就專業意見而言，佳醫健康與利益關係人一個單一的聲明書。

報告與查證

格瑞驗證為各管理系統領域的專家組成，本查證團隊由專業查證、並接受過 ISO 10000:2018、ISO 9001:2015、ISO 14001 與 ISO 45001 之一系列標準發展，環境及社會管理標準的訓練，具有查證經驗與查證之專業能力。

關於佳醫健康之查證

佳醫健康由格瑞國際驗證有限公司(中華民國、台灣)

於 2025 年 05 月 10 日簽署發行

陳文俊 總經理

AA1000
Licensed Report
000-2501V3-JGZBU

第二頁(共二頁)



Concrete ESG Implementation Results



1. In 2023, our company successfully completed the ISO 14064-1 GHG inventory and assurance status ahead of schedule. We will continue to promote the completion of GHG inventories across all subsidiaries within the group.
2. In 2023, our company implemented a smart energy-saving system for cooling water pumps in office buildings. In 2024, we replaced office lighting with energy-efficient fixtures. In 2025, we completed the replacement of elevators with energy-saving models, continuing to implement energy conservation and carbon reduction measures to protect the planet through concrete actions.
3. To reduce paper consumption, customer orders are approved online, supplier purchase orders are issued via email, Delivery Order have been changed from five-part to three-part forms, payroll inquiries are now conducted through the HR app. Daily cash and bank reports are now archived electronically, and our ERP processes are continually optimized to minimize environmental burden.

Concrete ESG Implementation Results



1. In 2023, we visited Taipei Zhaoru Senior Care Center to accompany the elderly in a dumpling-making event. In 2024, we organized a Dragon Boat Festival rice dumpling-making activity at Zhongli Smart Aging Academy for seniors with dementia and a recreational event at Bali Nursing Home. In 2025, we will collaborate with the Excelsior Foundation to host a joint public welfare event for World Alzheimer's Day.
2. Every year, through the Excelsior Foundation, we organize winter relief programs to support underprivileged individuals and elderly people living alone. We also provide scholarships for students from economically disadvantaged families and dialysis patients, encouraging them to complete their education.
3. We continue to host annual blood donation drives within our office parks and donate medical resources to healthcare institutions to support patient care.
4. Our group holds an annual Family Day to emphasize the importance of family support for employees, foster team cohesion, and strengthen corporate culture.

Concrete ESG Implementation Results



1. In 2022, we published our first Sustainability Report. In 2023, we emphasized SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-Related Financial Disclosures) standards.
2. In 2023, we established the Sustainability Development Committee under the Board of Directors to drive sustainability initiatives, strengthen supplier management, enhance risk management, engage with stakeholders, ensure information security, and uphold ethical business practices, including a whistleblower system for unethical conduct. In 2024, we obtained ISO 27001 certification for our information security management system.
3. In 2025, we ranked within the top 21%–35% (upper-mid tier) in the 10th Corporate Governance Evaluation for listed companies, demonstrating our commitment to corporate governance. We will continue our efforts to enhance overall governance standards.

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.





佳醫集團

亞洲最有價值 健康醫療產業投資經營團隊

www.excelsior.com.tw