



**佳醫集團**

用心 Dedication | 自主 Discipline | 創新 Innovation | 前瞻 Proactive

**Excelsior Medical Co., Ltd.**

**Investor Conference**

**2026/3/26**

# 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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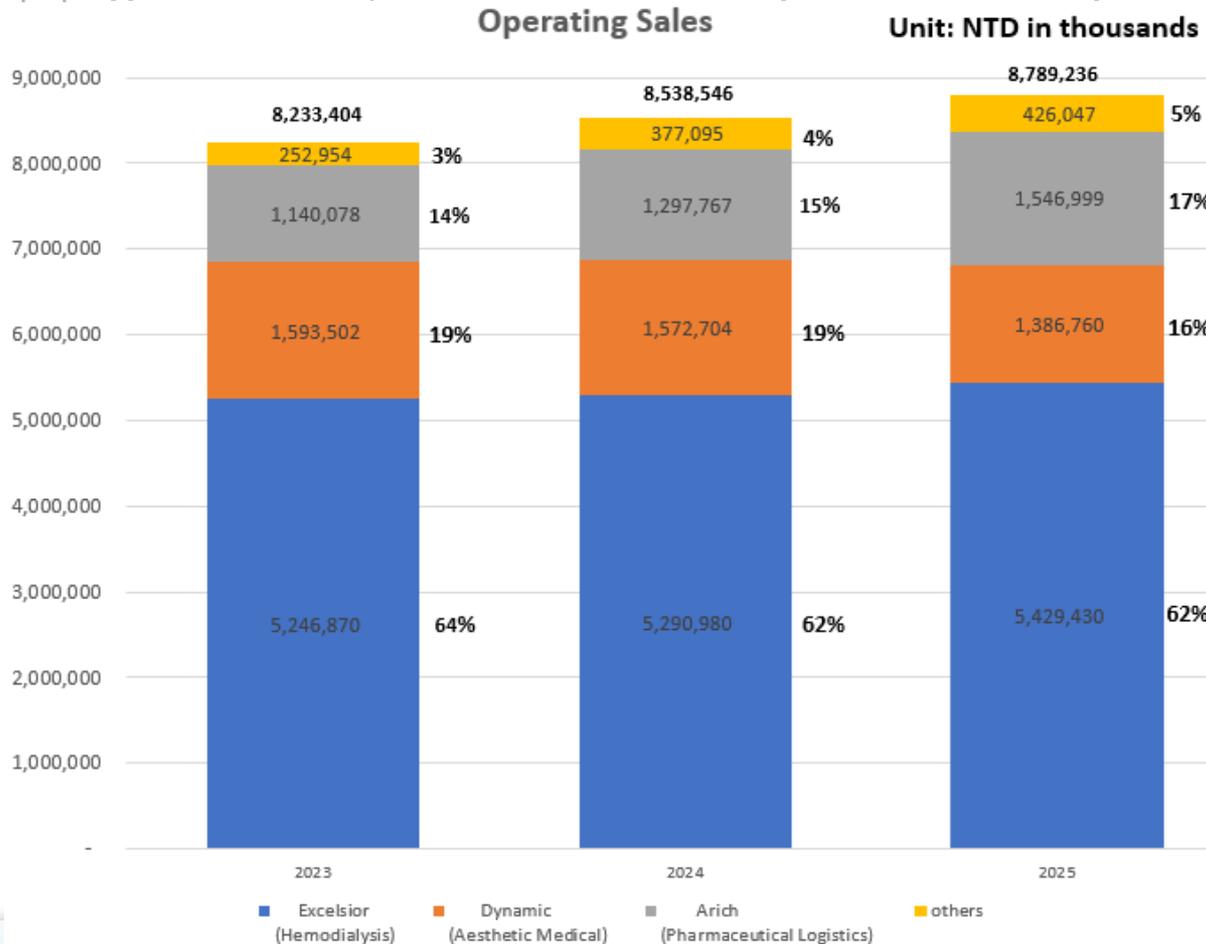
# The Business Types



# Revenue structure

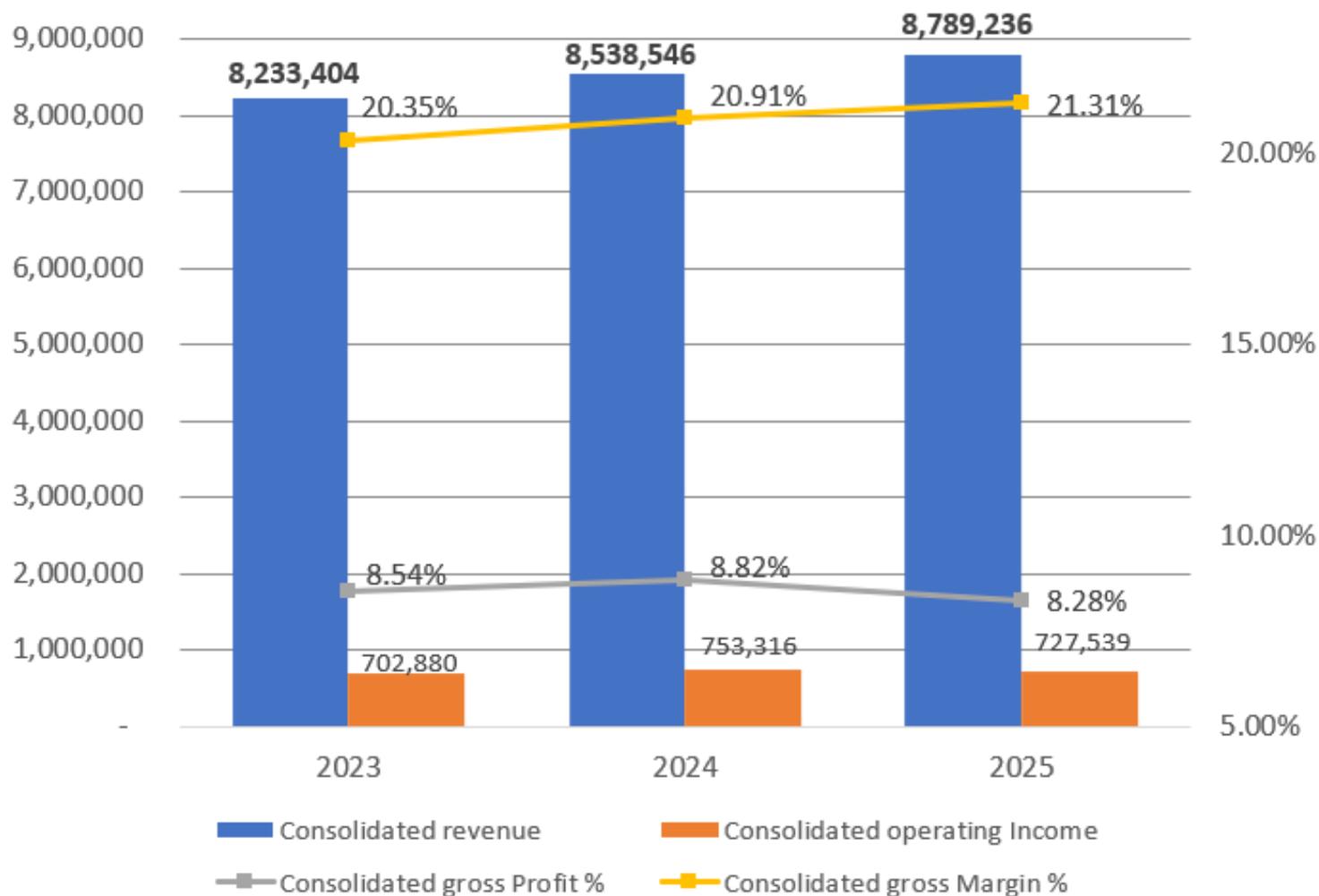
Excelsior yearly consolidated sales is more than NT \$ 8.7 billion in 2025, the primary revenue comes from Excelsior (Hemodialysis), Dynamic (Aesthetic Medical), Arich (Pharmaceutical Logistics) and others.

According to the company's function, the business type can be characterized as a trading business, medical service provider and pharmaceutical logistics.



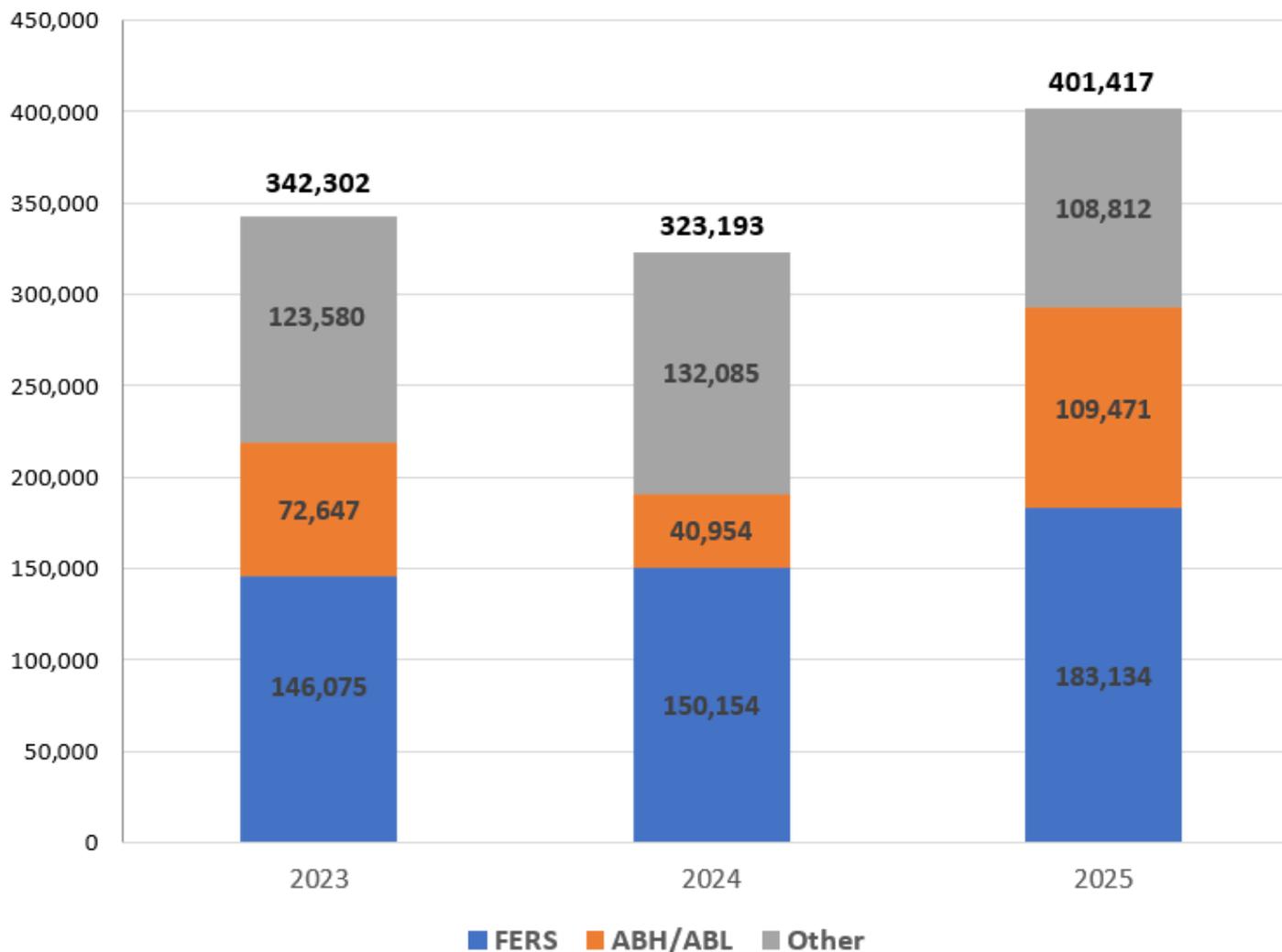
# Operating Overview

Unit: NTD in thousands



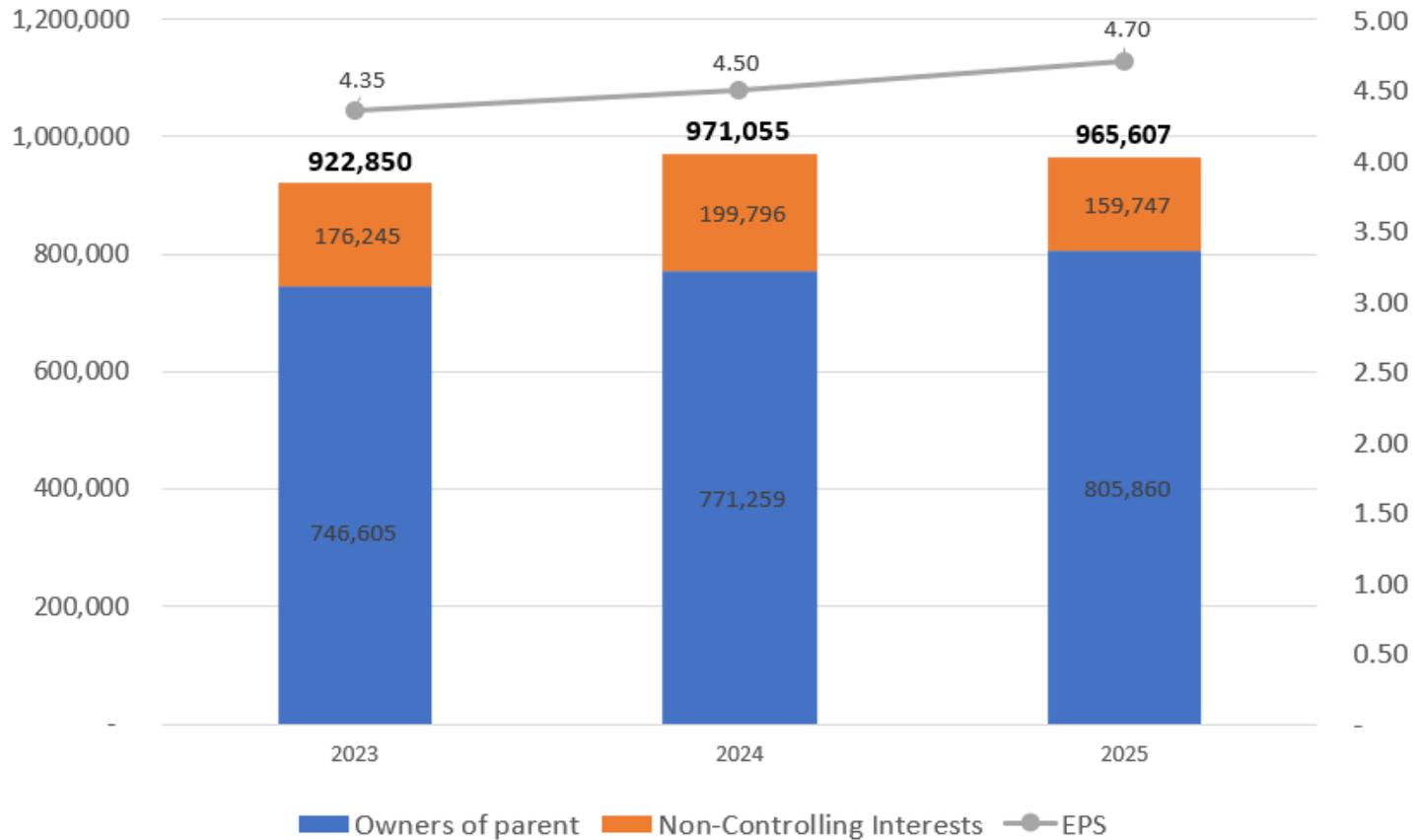
# Investment Overview

Unit: NTD in thousands



# Profit after Tax Overview

Unit: NTD in thousands/  
EPS: NTD in Dollars



## Balance Sheet

Unit: In thousands NTD	2025.12.31	2024.12.31
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	2,847,128	4,189,204
Receivables	1,957,907	1,945,932
Other receivables	3,250,068	3,661,059
Inventories	1,391,669	1,392,801
Other current assets	919,520	1,031,944
<b>Total Current Assets</b>	<b>10,366,292</b>	<b>12,220,940</b>
<b>Non-Current Assets</b>		
Non-current financial assets at fair value through other comprehensive income	881,474	655,910
Investments accounted for using equity method	4,216,105	4,043,825
Property, plant and equipment	756,005	795,597
Investment property, net	1,598,242	1,610,545
Other non-current assets	1,159,079	1,041,184
<b>Total Non-Current Assets</b>	<b>8,610,905</b>	<b>8,147,061</b>
<b>Total Assets</b>	<b>18,977,197</b>	<b>20,368,001</b>

# Balance Sheet

Unit: In thousands NTD	2025.12.31	2024.12.31
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Short- term borrowings	1,343,221	917,531
Payables	1,146,354	978,970
Other payables	2,596,329	5,307,269
Other current liabilities	1,106,099	1,084,891
<b>Total Current Liabilities</b>	<b>6,192,003</b>	<b>8,288,661</b>
<b>Non-Current Liabilities</b>		
Long- term borrowings	350,000	-
Other non- current assets	710,587	721,987
<b>Total Non-Current Liabilities</b>	<b>1,060,587</b>	<b>721,987</b>
<b>Total Liabilities</b>	<b>7,252,590</b>	<b>9,010,648</b>
<b>Equity Attributable to Owners of Parent</b>		
Share capital	1,715,674	1,633,975
Capital surplus	3,390,833	3,382,788
Retained earnings	3,740,835	3,619,990
Other equity	344,945	333,488
<b>Total Equity Attributable to Owners of Parent</b>	<b>9,192,287</b>	<b>8,970,241</b>
<b>Non- controlling interests</b>	<b>2,532,320</b>	<b>2,387,112</b>
<b>Total Equity</b>	<b>11,724,607</b>	<b>11,357,353</b>
<b>Total Liabilities and Equity</b>	<b>18,977,197</b>	<b>20,368,001</b>

## Statement of Comprehensive Income

Unit: In thousands NTD	2025	2024
Operating revenue	8,789,236	8,538,546
Operating costs	6,916,602	6,753,082
Gross Profit	1,872,634	1,785,464
Gross Margin	21.31%	20.91%
Operating expenses	1,145,095	1,032,148
Operating Income	727,539	753,316
Non- operating income and expenses	454,368	421,046
Profit before tax	1,181,907	1,174,362
Tax expense	216,300	203,307
Net profit after tax	965,607	971,055
Net Profit Attributable to Owners of Parent	805,860	771,259
EPS (Dollars)	4.70	4.50

## Statements of Cash Flows

Unit: In thousands NTD	2025	2024
Profit before tax	1,181,907	1,174,362
Adjustments	(138,064)	(99,191)
<b>Cash Flows from Operating Activities</b>		
Receivables	34,337	17,382
Other receivables	407,845	199,157
Inventories	(88,467)	(264,071)
Payables	167,384	4,244
Other payables	(2,711,336)	1,661,961
Income taxes paid	(204,577)	(228,431)
Others	(12,659)	6,032
<b>Net Cash Flows (used in) from Operating Activities</b>	<b>(1,363,630)</b>	<b>2,471,445</b>



## Statements of Cash Flows

Unit: In thousands NTD	2025	2024
<b>Cash Flows from Investing Activities</b>		
Acquisition of financial assets at fair value through profit or loss	(3,421)	1,738
Proceeds from disposal of financial assets at fair value through profit or loss	1,673	-
Acquisition of financial assets at fair value through other comprehensive income	(855)	(2,387)
Proceeds from disposal of financial assets at fair value through other comprehensive income	48,930	-
Acquisition of financial assets at amortized cost	(513,467)	(592,789)
Proceeds from disposal of financial assets at amortized cost	655,353	612,075
Acquisition of investments accounted for using equity method	(8,000)	-
Proceeds from disposal of non-current assets held for sale	-	11,701
Acquisition of property, plant and equipment	(77,787)	(114,866)
Proceeds from disposal of property, plant and equipment	-	1,027
(Increase) decrease in refundable deposits	(109,747)	11,807
Acquisition of investment properties	-	(249,160)
Other financial assets	27,029	(76,734)
Dividends received	209,113	325,709
Others	(3,929)	6,312
<b>Net Cash Flows from (used in) Investing Activities</b>	<b>224,892</b>	<b>(65,567)</b>

## Statements of Cash Flows

Unit: In thousands NTD	2025	2024
<b>Cash Flows from Financing Activities</b>		
Short-term borrowings	425,690	(217,356)
Increase in long-term borrowings	350,000	-
Cash dividends paid	(620,910)	(591,344)
Proceeds from disposal of ownership interests in subsidiaries (Not losing control)	-	159,086
Others	(303,764)	(306,342)
<b>Net Cash Flows used in Financing Activities</b>	<b>(148,984)</b>	<b>(955,956)</b>
Effect of exchange rate changes on cash and cash equivalents	(54,354)	124,496
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(1,342,076)</b>	<b>1,574,418</b>
Cash and cash equivalents at beginning of period	4,189,204	2,614,786
Cash and cash equivalents at end of period	2,847,128	4,189,204



# 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.



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 collaborated 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.



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 and successfully renewed through reassessment in 2025.
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.





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