2025/11/20公開法說會

# FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. (6603)

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FCS

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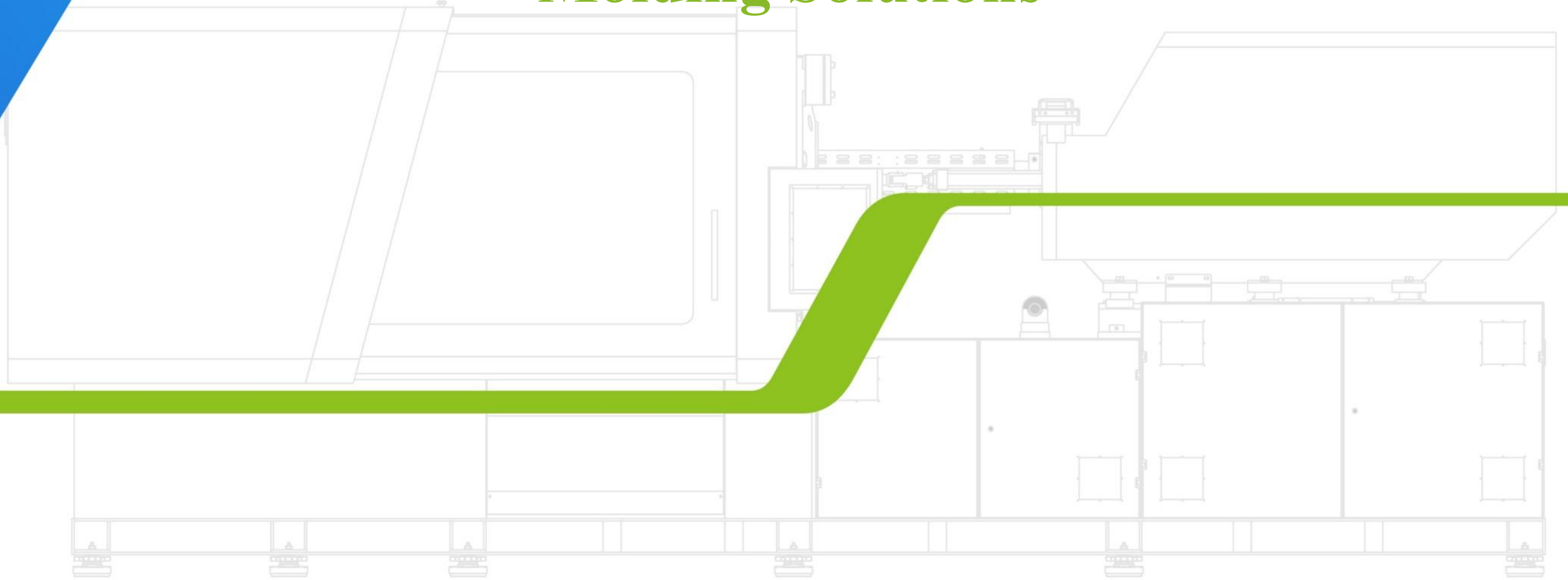
PART 01

# Company Profile

## Provider of Injection Molding Solutions



# Basic Information of FCS Group

- **Chairman: Po-Hsun Wang**
- **General Manager: Alan Wang**
- **Capital amount: NTD 1.67 billion** (as of September 2025)
- **Main business: Factory planning for intelligent injection molding production line, automotive parts, special injection molding machines for semiconductor equipment, ustainable material forming R&D, manufacturing and sales service**
- **Founded in 1974**
- **Number of employees: 960**

| Production bases<br>Business department<br>Item | FCS (Taiwan) | FCS (Dongguan) | FCS (Ningbo Jiangbei) | FCS (Ningbo Qianwan) | FCS (India) | Total |
|---|---|---|---|---|---|---|
| **Year of foundation** | 1974 | 1994 | 2001 | 2019 | 2019 | - |
| **Production capacity** | 120,000 tons | 100, 000 tons | 200, 000 tons | 300, 000 tons | 30,000 tons | 750, 000 tons |
| **Number of employees** | 276 | 191 | 313 | 135 | 45 | 960 |
| **Land area** | 99 to 314m² | 17 to 300 m² | 33 to 400 m² | 66 to 990m² | - | 217 to 004m² |
| **Building area** | 67 to 000 m² | 14 to 000 m² | 22 to 000 m² | 97 to 791m² | - | 200 to 791m² |

# Positioning of the world's five major production bases

| Business department / Item | FCS (Taiwan) | FCS (Dongguan) | FCS (Ningbo Jiangbei) | FCS (Ningbo Qianwan) | FCS (India) |
|---|---|---|---|---|---|
| **Product Positioning** | Factory planning for smart production line<br>Special machine for semiconductor equipment<br>Special equipment for sustainable materials<br>Full-electric injection molding machine | Multi-component injection molding machine<br>Single-component injection machine<br>Special machine for ICT | Injection molding machine for automotive components<br>Medium and large-sized multi-component machine | Injection molding machine for automotive components<br>Medium and large-sized multi-component machine<br>Extra-large multi-component machine | Injection molding machine for automotive components<br>Single-component injection machine |
| **Sales area** | Taiwan 、overseas market | Mainland South China | Mainland East China | Mainland East China, North China | India |


Taiwan Factory


Taiwan Factory - Solar photovoltaic

Dongguan Factory

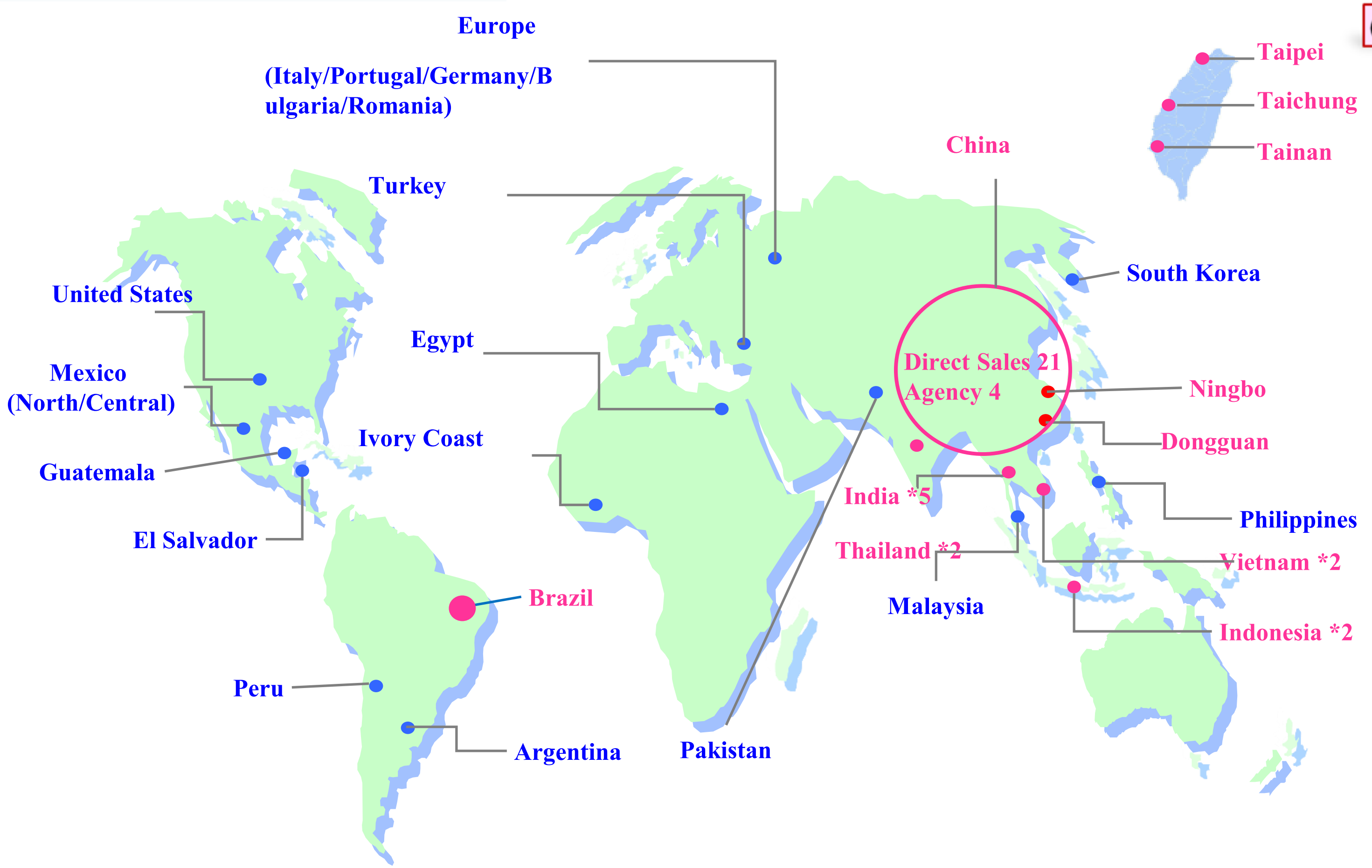
Ningbo Jiangbei Factory

Ningbo Qianwan New District Factory

Indian Factory

# Establishment of global marketing channels

Direct Sales (36) Agency (21)




(36) Direct sales points

| | |
|---|---|
| 3 | Taiwan |
| 21 | China |
| 5 | India |
| 2 | Vietnam |
| 2 | Thailand |
| 2 | Indonesia |
| 1 | Brazil |

Agents (21)

| | |
|---|---|
| Asia | 5 |
| South Asia | 2 |
| Americas | 7 |
| Africa | 2 |
| Europe | 2 |
| Middle East | 3 |

# Comprehensive injection molding solution - multi-component injection molding machine

## Revenue in 2025 YTD Q3 accounted for 60%

**Multi-component injection molding machine**
**Clamping force 100-3,500 (tons)**

- **All-electric CT-R**
  - Clamping force: 180~400 tons
  - Localization: All-electric, multiple components and excessive parts
  - Application: Semiconductor, ICT, Medical, Cosmetic Packaging
- **Rotary FB-R**
  - Clamping force: 160~1900 tons
  - Localization: Multiple components and excessive parts
  - Application: Auto parts industry, quality goods for civil use
- **Rotary FB-T**
  - Clamping force: 160~1900 tons
  - Localization: Multiple components and excessive parts
  - Application: Semiconductor, ICT, quality goods for civil use
- **Sandwich / Interval FB-C**
  - Clamping force: 100~1900 tons
  - Localization: Multiple components and excessive parts
  - Application: Sports industry, quality goods for civil use
- **Horizontal antithetical HB-R**
  - Clamping force: 350~3500 tons
  - Localization: Multiple components and excessive parts/ Single-component remolding
  - Application: NEVs and automatic storage system

# Comprehensive injection molding solution - Single-component machine

## Revenue 2025 YTD Q3 accounted for 31%

**Multi-component injection molding machine**
**Clamping force 50-4,000 (tons)**

- **All-electric CT-e**
  - Clamping force: 50~1100 tons
  - Localization: Special equipment for dust-free rooms
  - Application: Medical, ICT (precision electronic components)
- **High-efficiency energy-saving SA**
  - Clamping force: 100~3200 tons
  - Localization: Energy-saving molding
  - Application: Quality goods for civil use
- **High-speed oil-electric SA/h/p**
  - Clamping force: 170~1000 tons
  - Localization: High-speed precision oil-electric laminating machine
  - Application: Packaging materials
- **Two-platen LM**
  - Clamping force: 500~4000 tons
  - Localization: Oversize injection molding machine
  - Application: NEVs, aerospace industry and automatic storagesystems
- **HT-P**
  - Clamping force: HT-P200~750
  - Localization: Special machine for PET bottle preforms
  - Application: Food packaging materials
- **Mucell physical foaming**
  - Clamping force: 60~4000 tons
  - Localization: Lightweight low-carbon molding system
  - Application: Sports equipment, aerospace industry

# Capable of customized design and full factory output capability

## Rich integration experience, providing one-stop value-added services Injection molding machine, mold, intelligent peripherals, and molding technology

1. 掌握客戶需求 Understand Customer Needs
2. 生產線規劃 Plant Layout Design
3. 報價&整廠規畫書 Quotation & Proposal
4. 產品設計 Product Design
5. 設備開發 Equipment Development
6. 整合測試 Integration Test
7. 裝機&教育訓練 Installation & Training
8. 專案驗收 Confirmation & Close

# Indian Customer - Whole factory production equipment planning case


| | |
|---|---|
| **Place** | India, Bangalore |
| **Machine** | 220 set |
| **Clamping force** | 40,000 tons |

Well-known European and American toy manufacturers

# Brazilian customer -Whole factory production equipment planning case



| | |
|---|---|
| **Place** | Paraguay, Alto Paraná |
| **Machine** | 69 set |
| **Clamping force** | 20,000 tons |

Brazilian civil boutique industry

# Mainland auto parts customer - Whole factory production equipment planning case


China
Guangdong

Automobiles
Lampshade

178 Set

230,000 tons

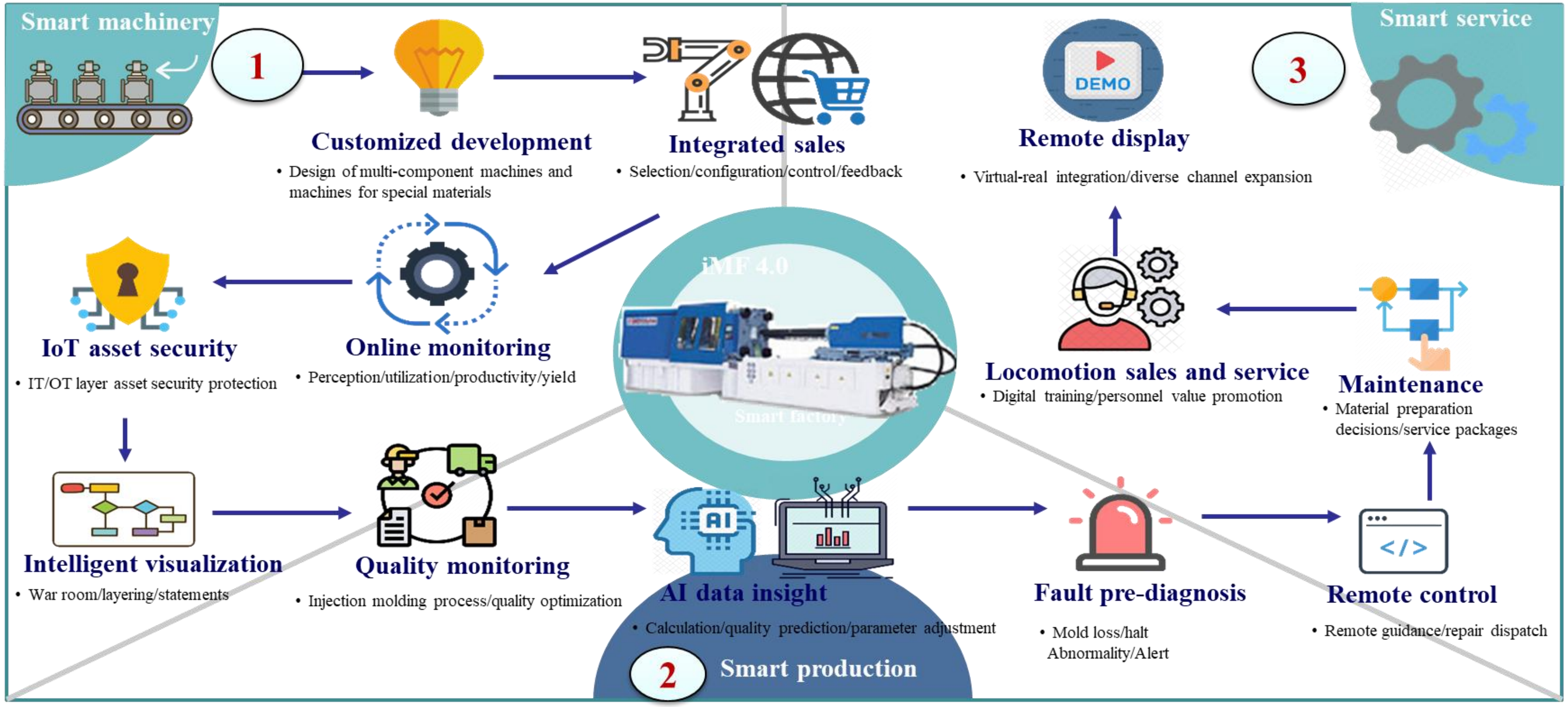
# Leading the industry with smart molding solutions

**Three reasons to choose FCS**

1. Having been engaged in the plastic injection molding industry for 50 years, FCS is a specialist in molding equipment. We understand the difficulties encountered by the industry.
2. FCS provides professional consulting services, so that digital transformation is not blindly following trends, but obtaining visible increase in benefits.
3. Different from the "theoretical" smart factory solutions in the market, FCS's iMF 4.0 Intelligent ManuFactory System is based on practical experience to accurately target hidden costs and carbon emissions in the factory. As of now, nearly 500 sets have been sold.

# Introducing AI technology, equipment technologization

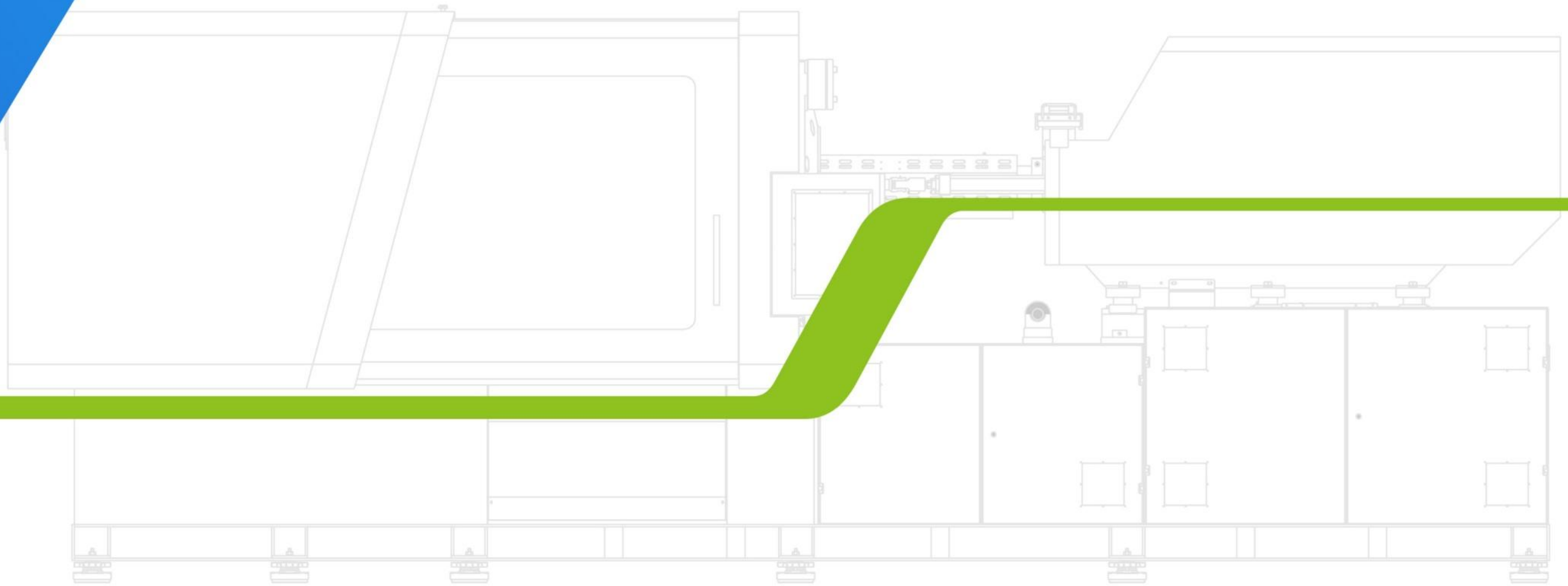
**The whole factory planning of smart injection molding machine production line integrates and optimizes systems such as molding parameters, quality control, and peripheral equipment, presenting the smart production line model of Industry 4.0, and realizing "Smart Machinery, Smart Production, Smart Service" for the injection machine industry.**



PART 02

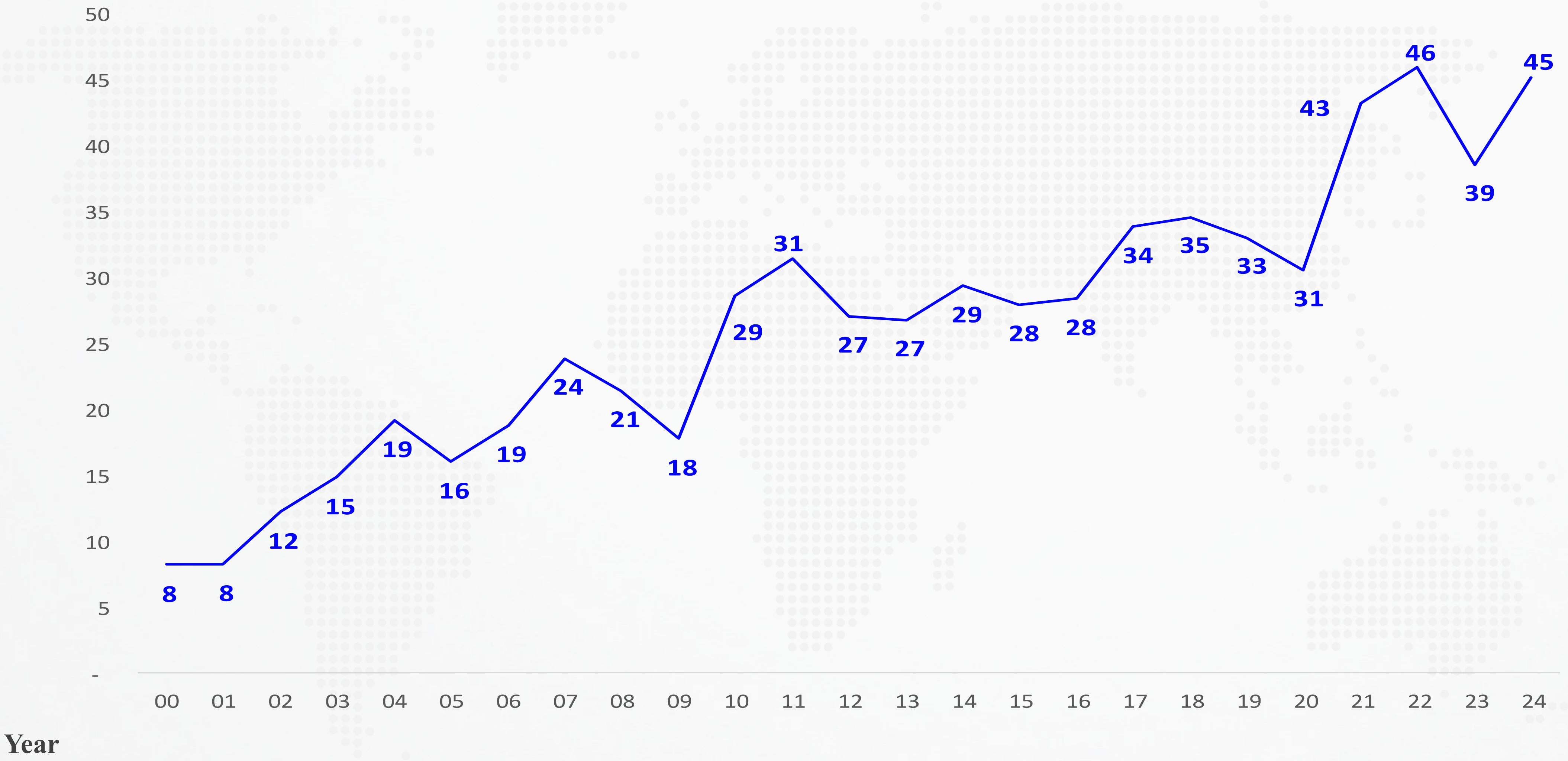
# Operations review

## After-sales service support



# Revenue growth

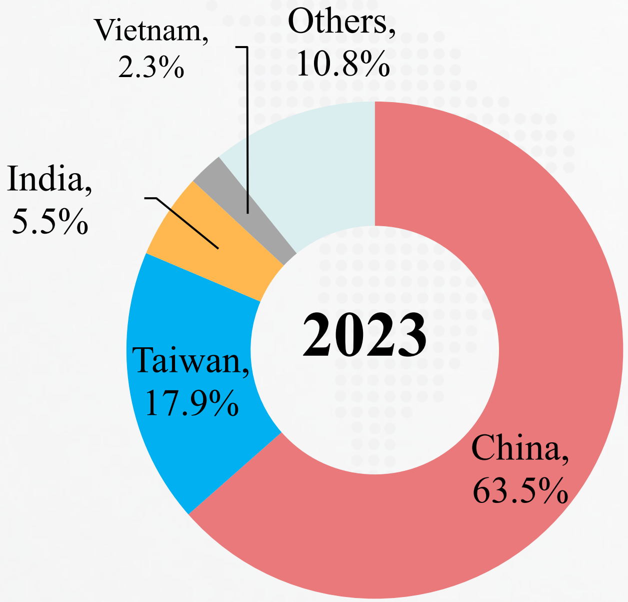
Unit: NTD 100 million

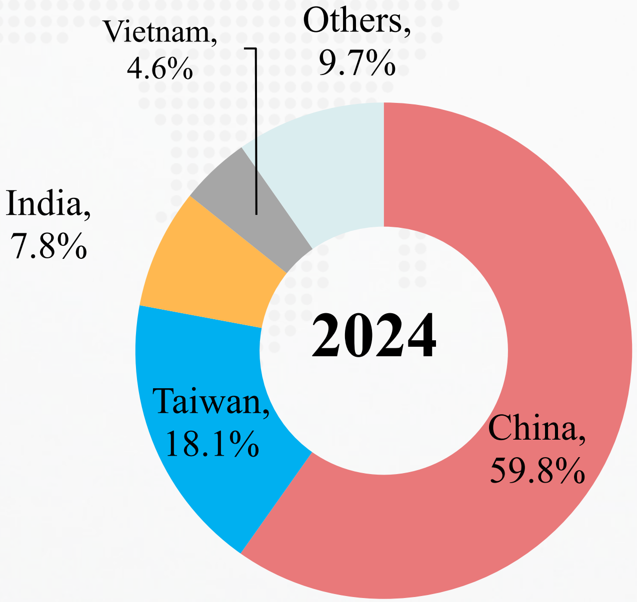


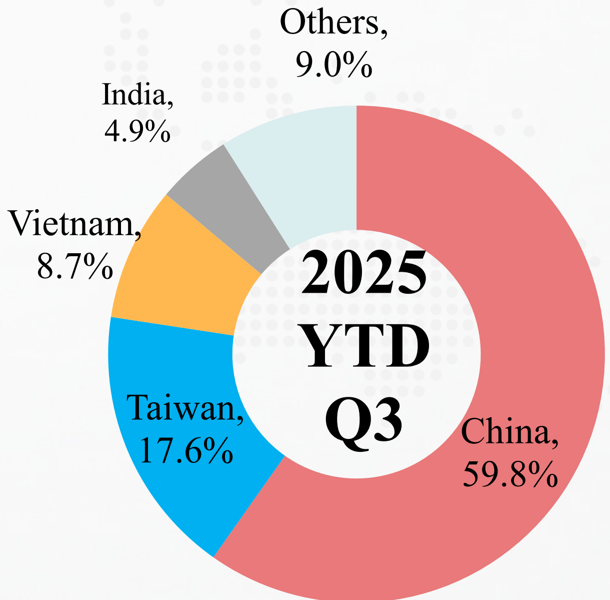
# Top four sales area

Unit: NTD thousand

| Year | 2023 | | 2024 | | | 2025 YTD Q3 | | |
|---|---|---|---|---|---|---|---|---|
| Country | Amount | Proportion | Country | Amount | Proportion | Country | Amount | Proportion |
| China | 2,450,485 | 63.5% | China | 2, 706, 359 | 59.8% | Chin | 2,171,349 | 59.8% |
| Taiwan | 689, 509 | 17.9% | Taiwan | 821, 740 | 18.1% | Taiwan | 640,042 | 17.6% |
| India | 213, 609 | 5.5% | India | 353, 324 | 7.8% | Vietnam | 316,318 | 8.7% |
| Vietnam | 87, 804 | 2.3% | Vietnam | 206, 332 | 4.6% | India | 177,926 | 4.9% |
| Others | 419, 598 | 10.8% | Others | 441, 655 | 9.7% | Others | 325,071 | 9.0% |
| Total | 3,861,005 | 100.0% | Total | 4,529,410 | 100.0% | Total | 3,630,706 | 100.0% |



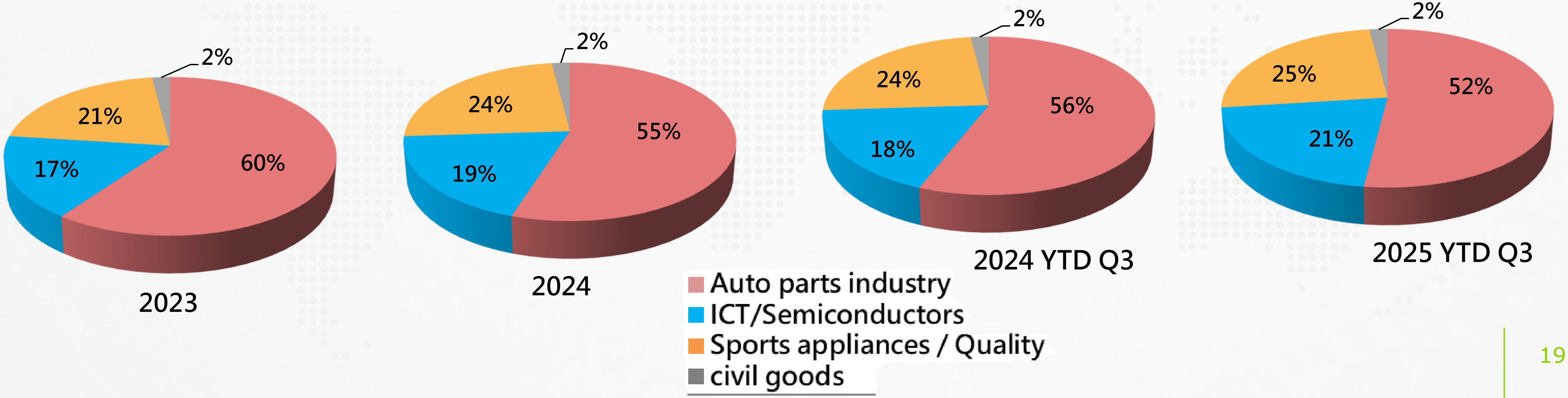



# Customer Industry Revenue Analysis

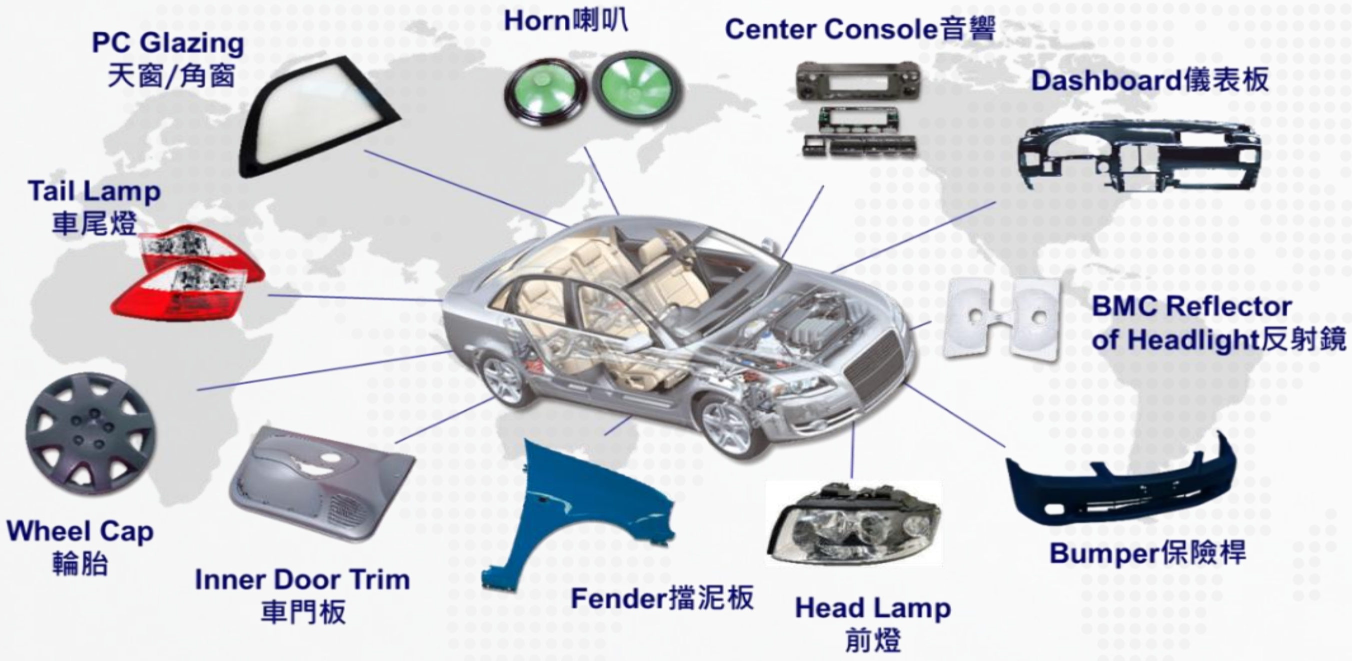
Unit: NTD thousand

| Year / Category | 2023 | | 2024 | | 2024 YTD Q3 | | 2025 YTD Q3 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Amount | Proportion | Amount | Proportion | Amount | Proportion | Amount | Proportion | QOQ |
| Auto parts industry | 2,316,602 | 60% | 2,491,176 | 55% | 1,854,948 | 56% | 1,899,759 | 52% | 2% |
| ICT/Semiconductors | 656,371 | 17% | 860,588 | 19% | 596,233 | 18% | 745,225 | 21% | 25% |
| Sports appliances / Quality civil goods | 810,811 | 21% | 1,087,058 | 24% | 794,978 | 24% | 905,169 | 25% | 14% |
| Others | 77,221 | 2% | 90,588 | 2% | 66,248 | 2% | 80,553 | 2% | 22% |
| 合計 | 3,861,005 | 100% | 4,529,410 | 100% | 3,312,407 | 100% | 3,630,706 | 100% | 10% |



# Global indicator customer

## Automobile parts (Revenue in 2025 YTD Q3 accounted for 52%)



# Global indicator customer

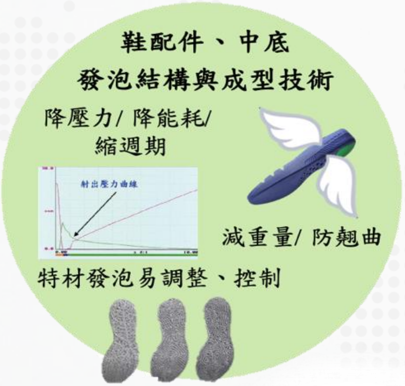
## ICT industry/semiconductors (Revenue in 2025 YTD Q3 accounted for 21%)


家登精密 Gudeng Precision
FOXCONN 富士康科技集團
PEGATRON 和碩聯合科技
日月光集團
樺塑企業 HWA SHU ENTERPRISE CO., LTD.
DELTA
士林電機 ShiLin Electric
Panasonic
泰金寶電通 Cal-Comp Electronics & Communications
Qisda 佳世达
Canon
HUAWEI
LUXSHARE ICT 立讯精密

FCS

# Global indicator customer

## Sports industry / Quality civil goods (Revenue in 2025 YTD Q3 accounted for 25%)




adidas

NIKE

豐泰企業

framas

GIANT

Colgate

STARBUCKS COFFEE

THC 宏全國際集團 TAIWAN HON CHUAN GROUP

# Combined profit and loss statement

Unit: NTD thousand

| Item\Year | 2023 | 2024 | YOY | 2024 YTD Q3 | 2025 YTD Q3 | QOQ |
|---|---|---|---|---|---|---|
| Operating revenue | 3,861,005 | 4,529,411 | 17.31% | 3,312,407 | 3,630,706 | 9.61% |
| Operating costs | 2,848,137 | 3,369,271 | 18.30% | 2,467,751 | 2,706,720 | 9.68% |
| Gross operating profit | 1,012,868 | 1,160,140 | 14.54% | 844,656 | 923,986 | 9.39% |
| Gross profit margin | 26.23% | 25.61% | -0.62% | 25.50% | 25.45% | -0.05% |
| Operating expenses | 974,649 | 1,039,567 | 6.66% | 766,625 | 789,910 | 3.04% |
| Operating profit | 38,219 | 120,573 | 215.48% | 78,031 | 134,076 | 71.82% |
| Operating profit margin | 0.99% | 2.66% | 1.67% | 2.36% | 3.69% | 1.33% |
| Net non-operational income (expenditure) | 19,604 | 11,611 | -40.77% | 23,795 | -40,907 | -271.91% |
| Consolidated net profit before tax | 57,823 | 132,184 | 128.60% | 101,826 | 93,169 | -8.50% |
| Income tax (expense) | 34,500 | 60,079 | 74.14% | 32,182 | 41,048 | 27.55% |
| Consolidated net profit after tax | 23,323 | 72,105 | 209.16% | 69,644 | 52,121 | -25.16% |
| Net profit attributable to the parent company after tax | 20,597 | 78,765 | 282.41% | 70,104 | 44,888 | -35.97% |
| EPS (NTD) | 0.13 | 0.50 | 284.62% | 0.45 | 0.27 | -40.00% |

# Consolidated Balance Sheet

Unit: NTD thousand

| Accounting item \ Year | 2024.12.31 | | 2024.09.30 | | 2025.09.30 | |
|---|---|---|---|---|---|---|
| | Amount | % | Amount | % | Amount | % |
| Cash and financial assets | 775,705 | 10.1 | 884,786 | 11.4 | 998,364 | 12.1 |
| Accounts receivable | 1,845,257 | 23.9 | 1,709,000 | 21.9 | 2,036,356 | 24.6 |
| Inventory | 1,815,337 | 23.5 | 1,839,165 | 23.6 | 2,070,514 | 25.1 |
| Other current assets | 221,797 | 2.9 | 234,880 | 3.0 | 206,899 | 2.5 |
| Real estate property, plant and equipment, net investment-based real estate property | 2,196,801 | 28.5 | 2,254,869 | 29.0 | 2,069,162 | 25.0 |
| Other non-current assets | 855,207 | 11.1 | 868,579 | 11.1 | 882,995 | 10.7 |
| Total assets | 7,710,104 | 100.0 | 7,791,279 | 100.0 | 8,264,290 | 100.0 |
| Current liabilities | 3,160,044 | 40.0 | 3,117,433 | 40.0 | 3,143,842 | 38.0 |
| Non-current liabilities | 1,930,224 | 25.0 | 2,046,869 | 26.3 | 2,578,404 | 31.2 |
| Total liabilities | 5,090,268 | 66.0 | 5,164,302 | 66.3 | 5,722,246 | 69.2 |
| Total shareholders' equity | 2,619,836 | 34.0 | 2,626,977 | 33.7 | 2,542,044 | 30.8 |
| Net value per share (NTD) | 14.91 | | 14.92 | | 14.28 | |

# Consolidated Statement of Cash Flows

Unit: NTD thousand

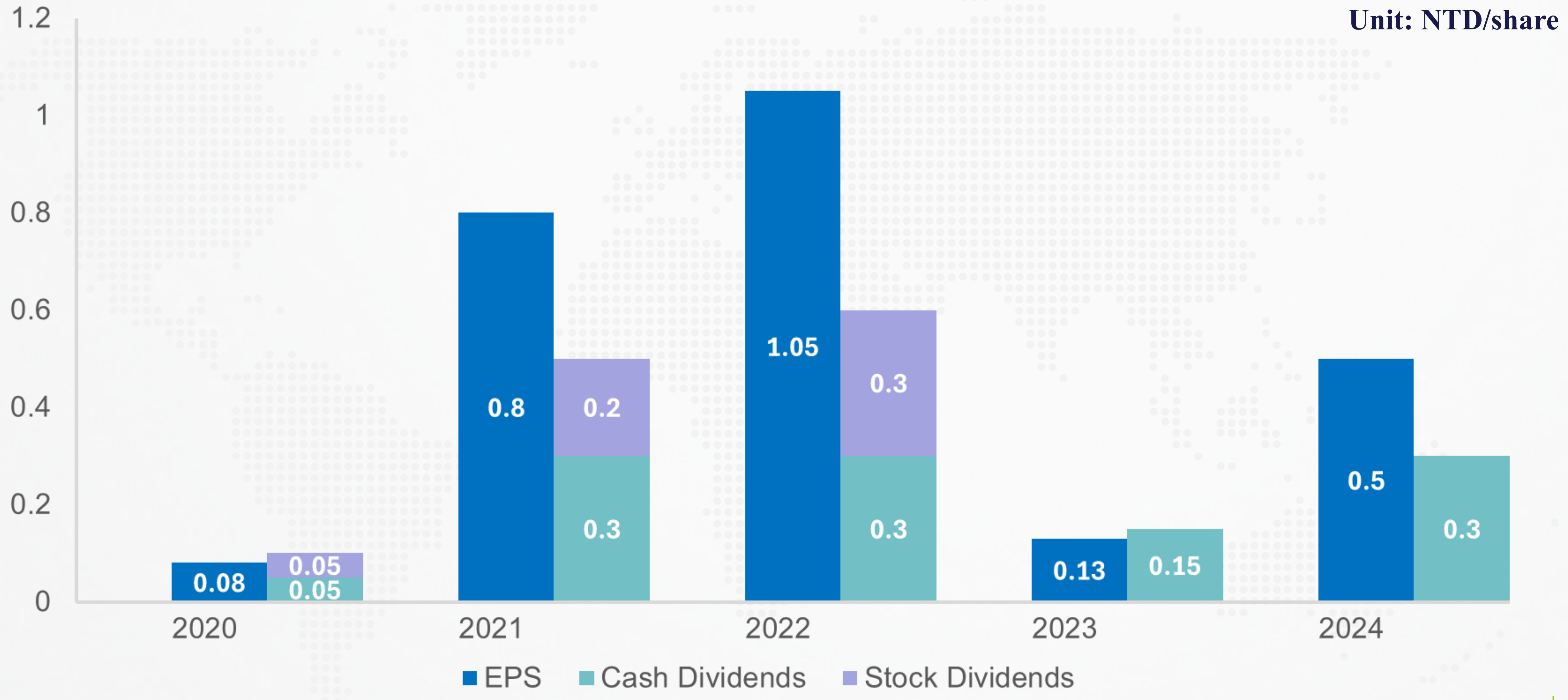
| Item | 2024.09.30 | 2025.09.30 | Difference in amount | Difference% |
|---|---|---|---|---|
| Cash and equivalent cash balance at beginning of period | 489,397 | 676,230 | 186,833 | 38.18% |
| Net cash inflow (outflow) from operating activities | 195,986 | -88,013 | -283,999 | -144.91% |
| Net cash inflow (outflow) from investing activities | -78,003 | -3,507 | 74,496 | -95.50% |
| Net cash inflows (outflows) from financing activities | 102,172 | 302,298 | 200,126 | 195.87% |
| Effect of exchange rate changes on cash and equivalent cash | -38,335 | 58,048 | 96,383 | -251.42% |
| (Decrease) in cash and equivalent cash for the current period | 181,820 | 268,826 | 87,006 | 47.85% |
| Cash and equivalent cash balance at end of period | 671,217 | 945,056 | 273,839 | 40.80% |

# Financial ratio analysis

| Item | Year | 2024.09.30 | 2025.09.30 | Comparison of 2024.09.30 and 2025.09.30 |
|---|---|---|---|---|
| Financial structure % Financial structure % | Liabilities to assets ratio (%) | 66.28 | 69.24 | 2.96 |
| Repayment ability % | Current ratio (%) | 149.73 | 168.97 | 19.24 |
| | Quick ratio (%) | 85.49 | 101.84 | 16.35 |
| Business capability | Receivables turnover ratio (times) | 2.64 | 2.49 | -0.15 |
| | Inventory turnover (times) | 1.92 | 1.86 | -0.06 |
| Profitability | Return on assets (%) | 1.42 | 1.01 | -0.41 |
| | Return on equity (%) | 2.78 | 2.02 | -0.76 |
| | Net profit margin (%) | 2.10 | 1.44 | -0.66 |
| | Net profit margin (NTD) | 0.45 | 0.27 | -0.18 |

# Dividend Policy

## The average interest rate over the past five years is 64%

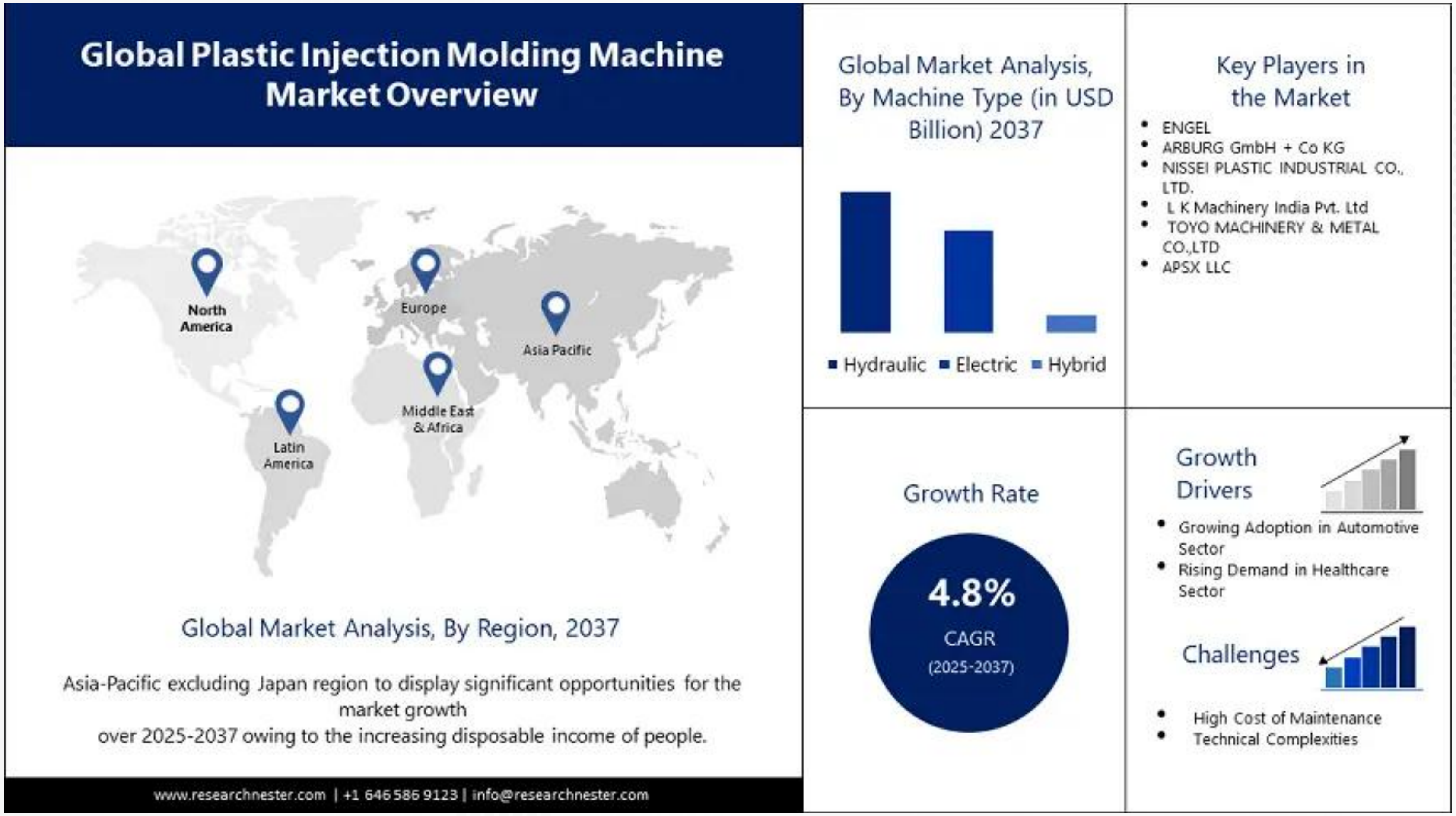


PART 03

# Competitive dvantages

## Both hard and soft capabilities, all in one place

# Industry Trends (Localization, Regionalization, Short Chain)




Due to the **shift of the global trade war, industries are clearly moving from "globalization" to "localization" and "regionalization" in production, replacing "long chains" with "short chains" to disperse market risks. This shift in supply chain restructuring will provide FCS with advantageous business expansion opportunities.**

**According to the latest report from the international research institution Research Nester, the global market size of plastic injection molding machines exceeded USD 12.85 billion by 2024, and is expected to grow at a compound annual growth rate of 4.6% since 2025, reaching USD 23.06 billion by 2037. The main driving forces behind the market are the increasingly extensive application in the medical industry, the expansion driven by the demand for lightweight materials in the automotive industry, and the emergence of sustainability issues.**

Source: Research Nester - plastic injection molding Machine Market Size, November 8, 2024

# Industry Technology Trends


## NEVs

- Electrification
- Smartization
- Lightweight
- Sustainability


## ICT industry/semiconductors

- Intelligent manufacturing integration
- Material diversification
- Lightweight and compact
- Low-carbon transition

## Sports industry

- Health awareness enhancement
- Smart wearable IOT
- Customization and styling diversity
- Environmental protection and sustainability

# Competitive advantages

**Production**

- Transiting from long chains to short chains, creating a quick-response supply chain to meet customer needs in real-time
- Distributed across 5 production bases to adapt to local conditions and avoid tariff barriers

**Channel**

- Deepening direct sales points to enhance brand image and customer trust
- Extensive network for quick response; considerate service before and after sale

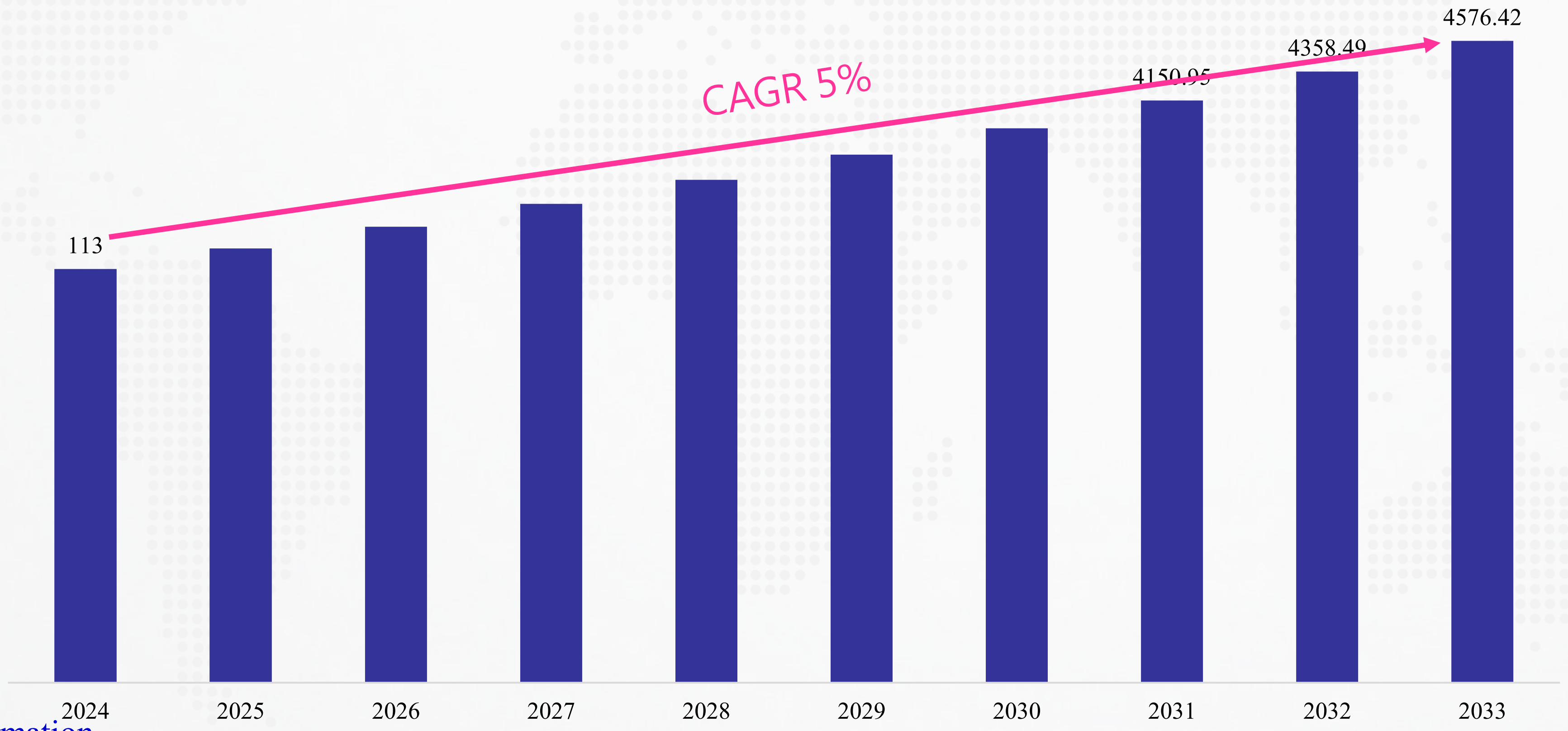
**R&D / Products**

- Introducing AI technology to build an Industry 4.0 smart production line
- Integrating the supply chain system to construct a "low-carbon injection ecosystem"
- Our highly customized development capabilities can meet customers' needs

# Growth Dynamics - Global Injection Molding Machine Market Scale Enlargement

- **According to the DataM market research report, the global injection molding market size is expected to grow at a compound annual growth rate of 5% from 2025 to 2028, reaching USD457.642 billion by 2033.**

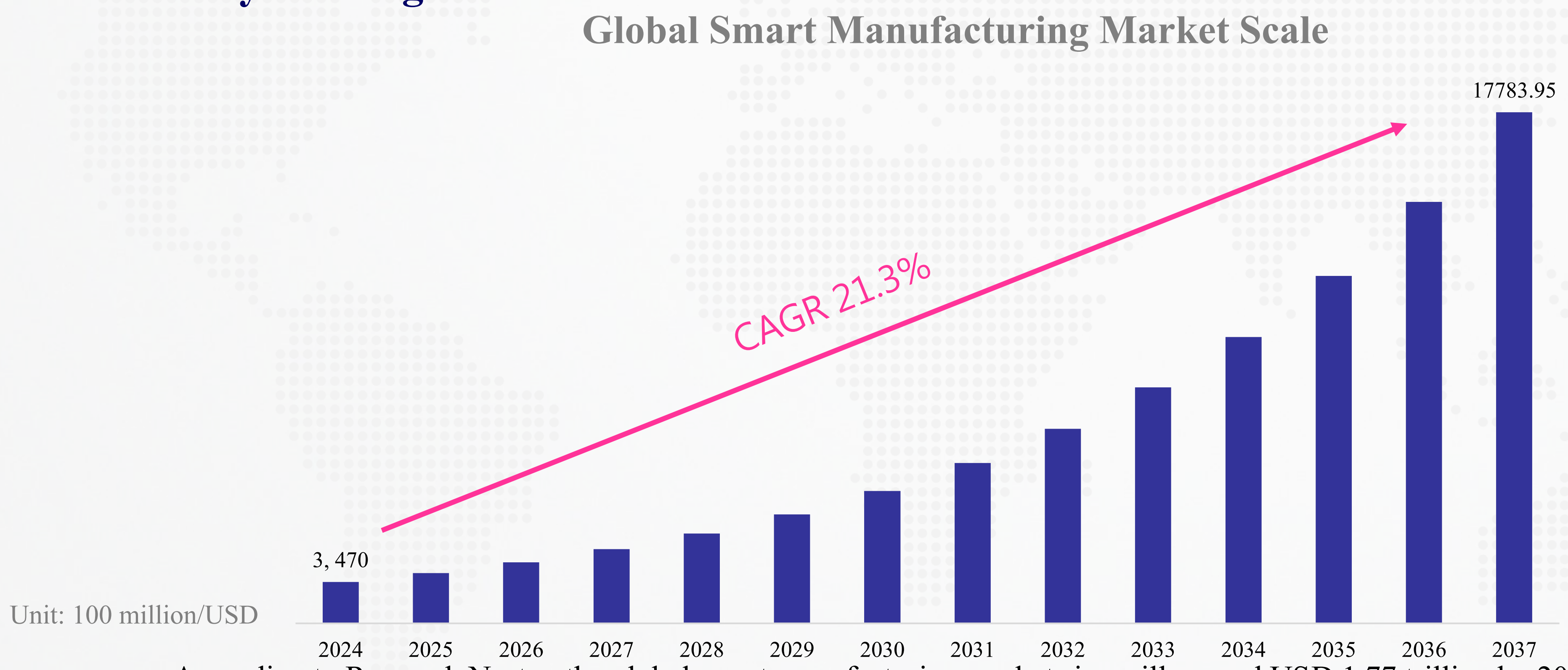
Global Injection Molding Machine Market Scale




Source: Global Information
https://www.gii.tw/report/dmin1634168-global-injection-molding-market.html

# Growth Dynamics - Global intelligent manufacturing is on the rise

■**The digital transformation and AI wave, as well as the overall solution of smart manufacturing, are market trends. In the post pandemic era, remote management is more important. Therefore, injection molding machine operators must have the ability to integrate software and hardware.**

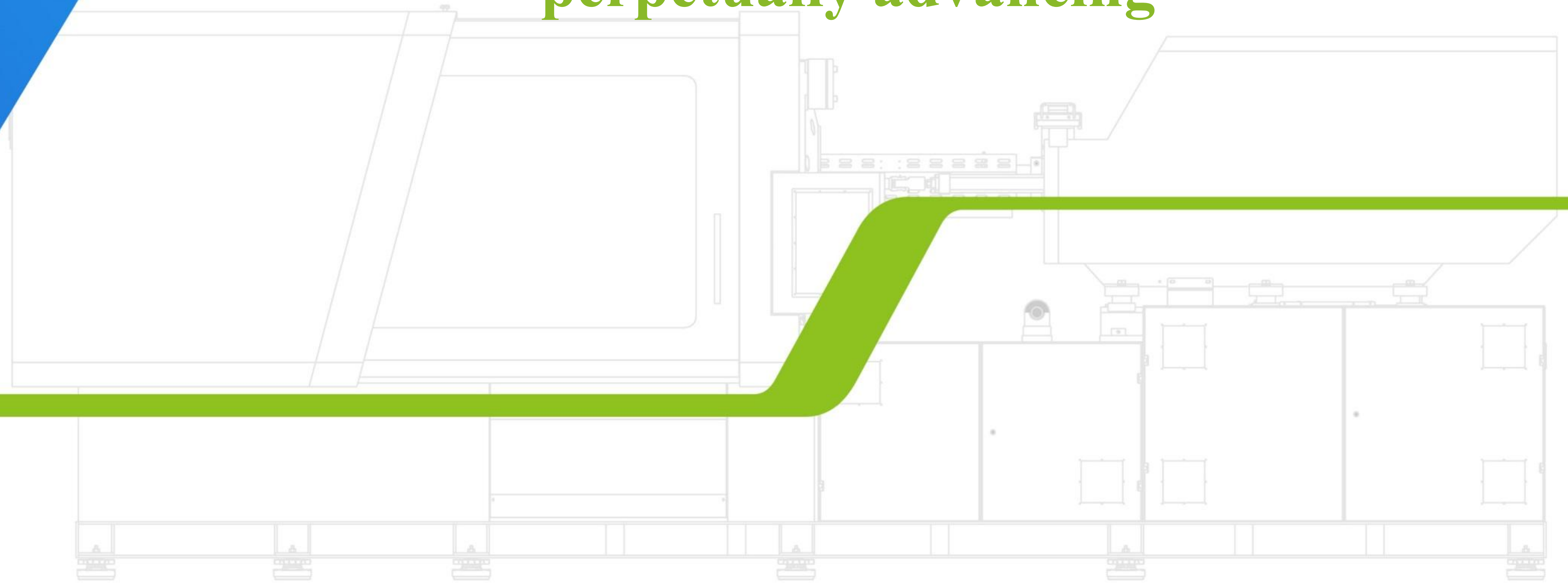



According to Research Nester, the global smart manufacturing market size will exceed USD 1.77 trillion by 2037,
The compound growth rate from 2025 to 2037 will reach 21.3%.

# PART 04

# Outlook

**Innovation driven, perpetually advancing**



# Regionalization, driving new business opportunities

**Supply chain restructuring, localization of production becomes mainstream, plate shifts create new business opportunities.**

# Low-carbon transition, unlimited business opportunities


- Full-electric energy-saving technology
- Sustainable material equipment
- Low-carbon physical foaming technology
- AI smart manufacturing

# Exhibition highlights

## Exhibition: 4 exhibitions will be held worldwide in 2025

| Month | Country/Location | Exhibition Name |
|---|---|---|
| November | Indonesia/Jakarta<br>China/Shenzhen; Shanghai | PRI<br>DMP International Molds, Metal Processing, Plastics and Packaging Exhibition; Packaging World (Shanghai) Expo SWOP |
| December | Turkey/Istanbul | Plast Eurasia Istanbul |

# THANK YOU

More information

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