



信驊科技2025年第一季法人說明會

ASPEED Technology Investor Conference

May 2025



Safe Harbor Notice

ASPEED's statements of its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements. Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Please note that while we have made every effort to list all significant risks, there may still be other risk factors that have not been identified or currently appear to be insignificant.

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請注意，儘管我們已盡力羅列各項重要風險，但仍可能存在尚未識別或當前看似不顯著的其他風險因素。



Agenda

- Company Profile
- 2025 First Quarter Financial Results
- Product Portfolio
- BMC in AI Servers
- 2025 Q2 Guidance
- Q&A

The ASPEED logo is located in the top left corner. It features the word "ASPEED" in a bold, italicized, white sans-serif font. The background of the slide is a futuristic server room with blue lighting, glowing network lines, and a person standing in the center looking at the digital display.

ASPEED

Company Profile



Company Profile

- Founded in 2004
- Fabless-lite IC design company
- Number of employees: 126 (as of March 2024)
- Product lineup
 - Cloud & Enterprise (BMC/BIC/PFR): **#1 in BMC**
 - Smart AV (Cupola360 & AVoIP SoC): **#1 in AV over IP (1G Ethernet)**
#1 in Commercial 360 camera
- Locations:
 - Headquarter: Hsinchu City, Taiwan
 - Branch office: Taipei City, Taiwan
 - US office: San Jose, CA

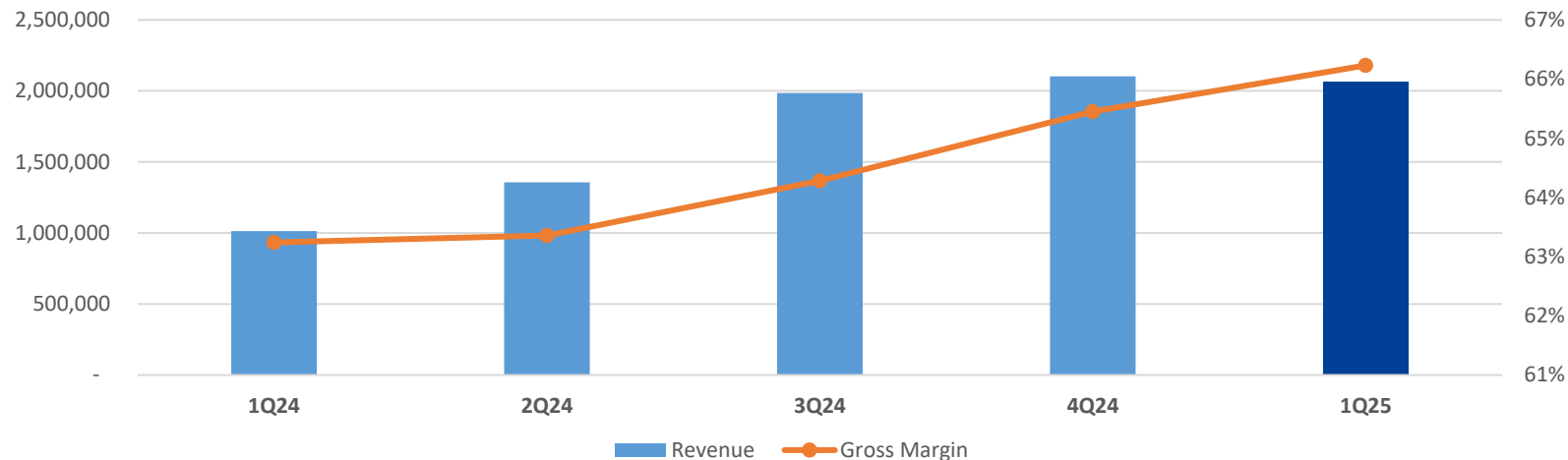
2025 First Quarter Financial Results

Income Statement

In NT\$ thousands	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)
				1Q25 over 4Q24	1Q25 over 1Q24
Operating Revenue	2,065,118	2,103,713	1,013,473	-1.83%	103.77%
Gross Profit	1,367,763	1,376,853	640,916	-0.66%	113.41%
Gross Margin (%)	66.23%	65.45%	63.24%	+0.78ppts	+2.99ppts
Operating Expenses	340,700	376,501	254,490	-9.51%	33.88%
Operating Profit	1,027,063	1,000,352	386,426	2.67%	165.79%
Operating Margin (%)	49.73%	47.55%	38.13%	+2.18ppts	+11.60ppts
Non-Operating Income and Expenses	78,037	153,615	81,792	-49.20%	-4.59%
Pre-Tax Profit	1,105,100	1,153,967	468,218	-4.23%	136.02%
Net Income	886,770	942,842	391,350	-5.95%	126.59%
Net Profit Margin (%)	42.94%	44.82%	38.61%	-1.88ppts	+4.33ppts
EPS (Basic)	23.46	24.95	10.36	-5.97%	126.45%

Consolidated Revenue

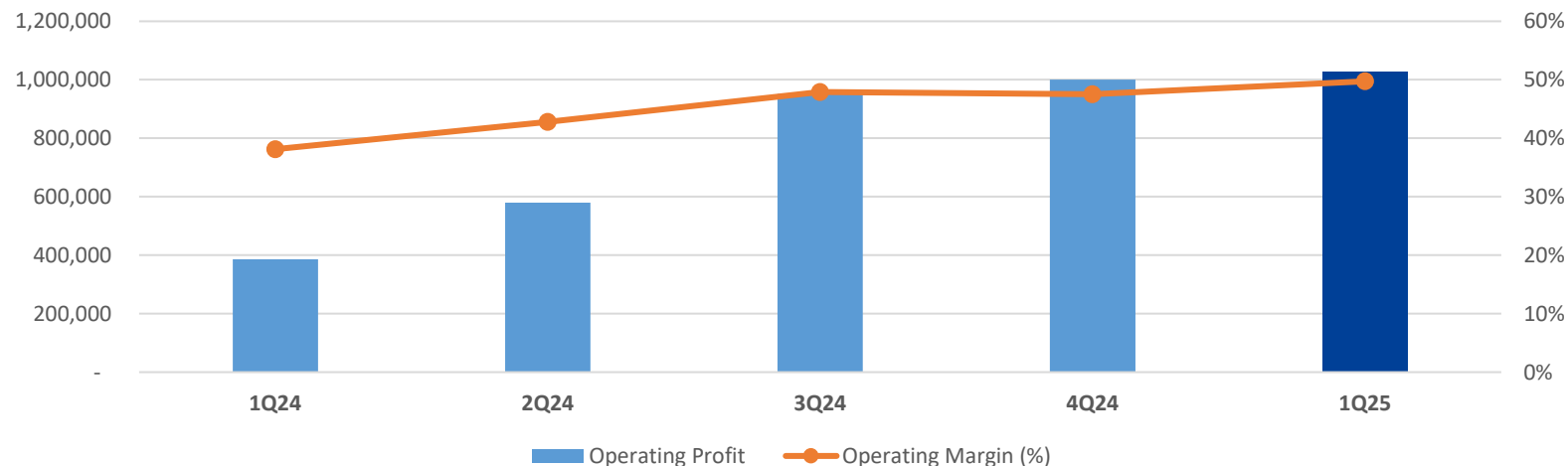
Unit : NTD 1,000



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Revenue	1,013,473	1,356,045	1,986,435	2,103,713	2,065,118	-1.83%	103.77%
Gross Margin	63.24%	63.36%	64.28%	65.45%	66.23%	+0.78ppts	+2.99ppts

Operating Profit

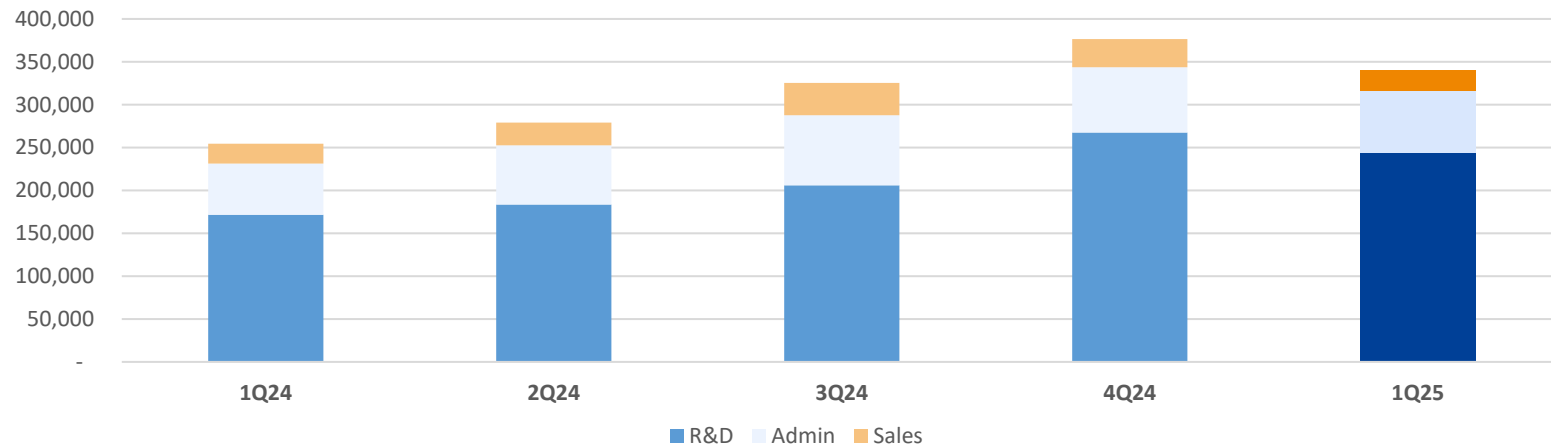
Unit : NTD 1,000



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Operating Profit	386,426	580,153	951,456	1,000,352	1,027,063	2.67%	165.79%
Operating Margin (%)	38.13%	42.78%	47.90%	47.55%	49.73%	+2.18ppts	+11.60ppts

Operating Expenses

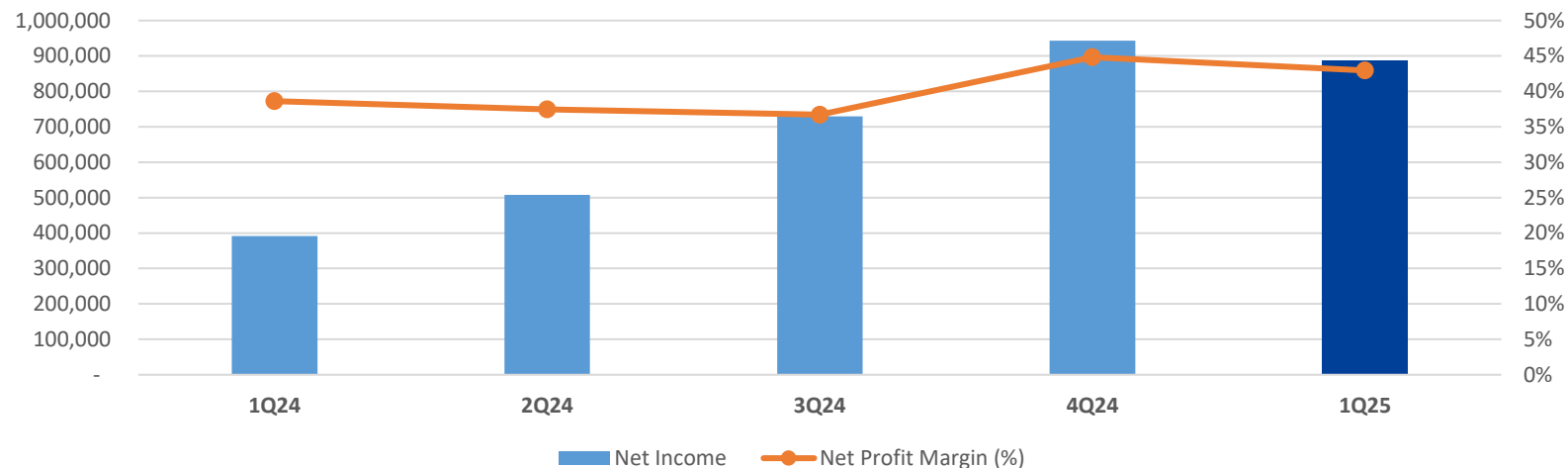
Unit : NTD 1,000



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
R&D	171,554	183,548	205,974	267,482	244,021	-8.77%	42.24%
Admin	59,731	68,944	81,735	76,073	72,548	-4.63%	21.46%
Sales	23,205	26,577	37,642	32,946	24,131	-26.76%	3.99%
Operating Expenses	254,490	279,069	325,351	376,501	340,700	-9.51%	33.88%

Net Income

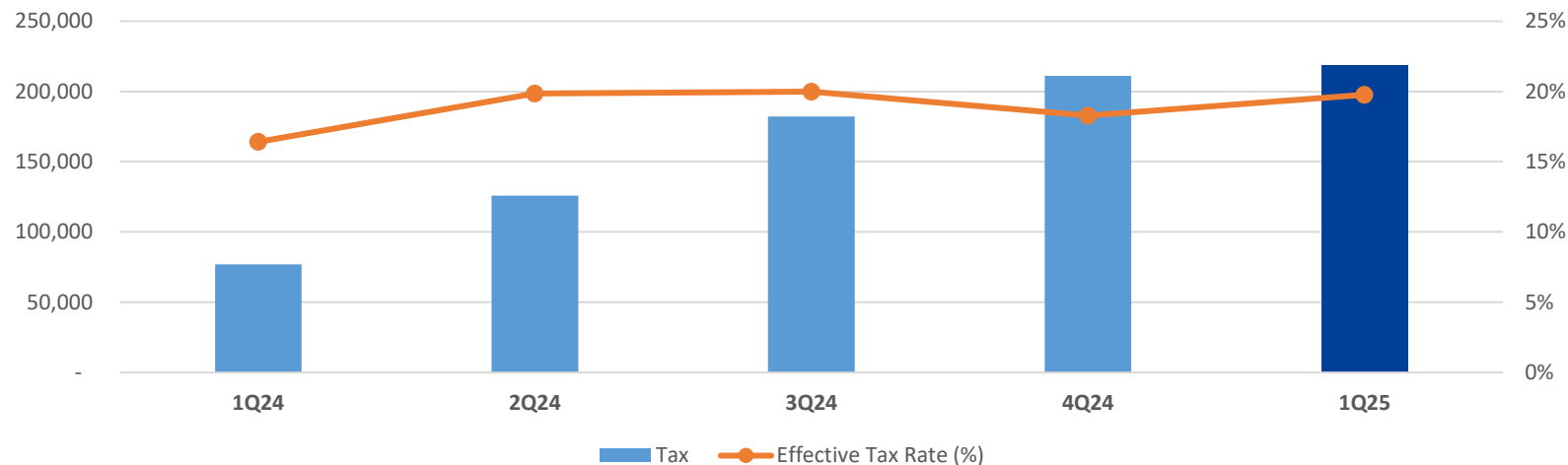
Unit : NTD 1,000



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Net Income	391,350	507,796	729,320	942,842	886,770	-5.95%	126.59%
Net Profit Margin (%)	38.61%	37.45%	36.72%	44.82%	42.94%	-1.88ppts	+4.33ppts

Effective Tax Rate

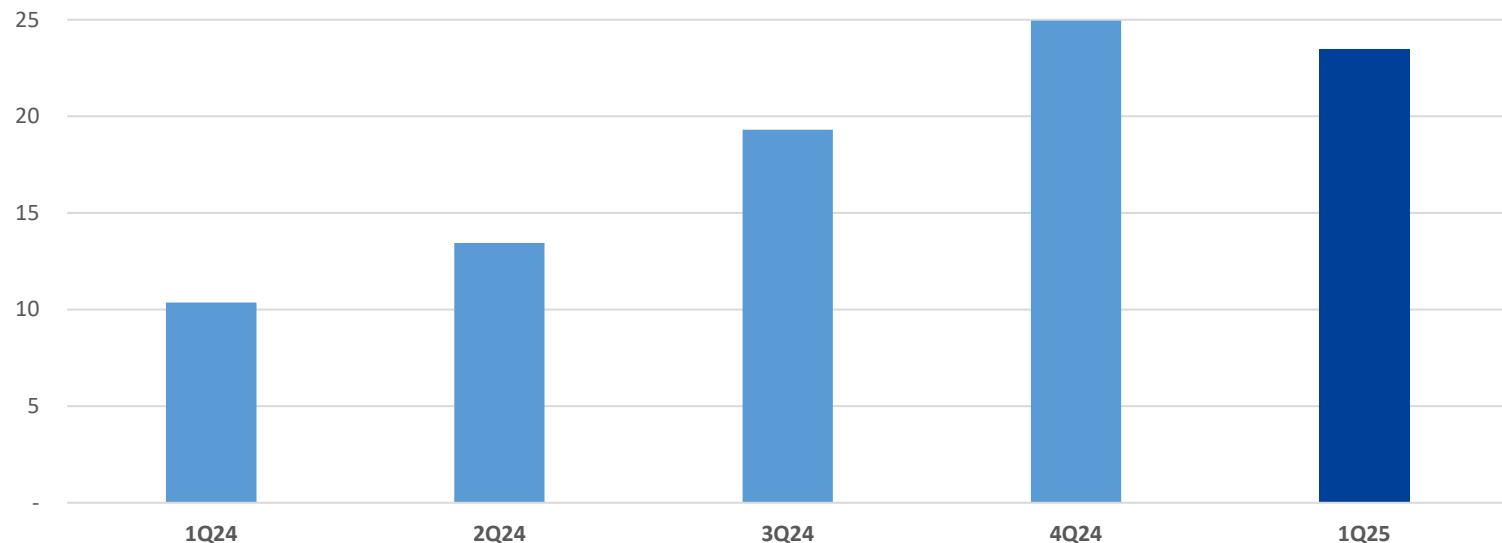
Unit : NTD 1,000



	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Tax	76,868	125,804	182,203	211,125	218,330	3.41%	184.03%
Effective Tax Rate (%)	16.42%	19.86%	19.99%	18.30%	19.76%	+1.46ppts	+3.34ppts

Earnings Per Share

Unit : NTD



Quarterly	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
EPS	10.36	13.44	19.30	24.95	23.46	-5.97%	126.45%

The ASPEED logo is located in the top left corner. It features the word "ASPEED" in a bold, italicized, sans-serif font. The letters are white with a blue outline, and the entire logo is set against a dark blue background that is part of the overall slide design.

ASPEED

The background of the slide is a composite image. On the left, a person is seen from behind, standing in a server room with rows of server racks. The racks are illuminated with blue and orange lights. In the center, a large, glowing digital network or data visualization is projected onto a wall, featuring a complex web of lines and nodes. The right side of the slide is a solid dark blue triangle that contains the text "Product Portfolio".

Product Portfolio

Product Portfolio



Cloud & Enterprise

BMC : AST2500, AST2600, **AST2700, AST2750**

BIC : AST1030

PFR : AST1060

I/O Expander : **AST1700, AST1800**

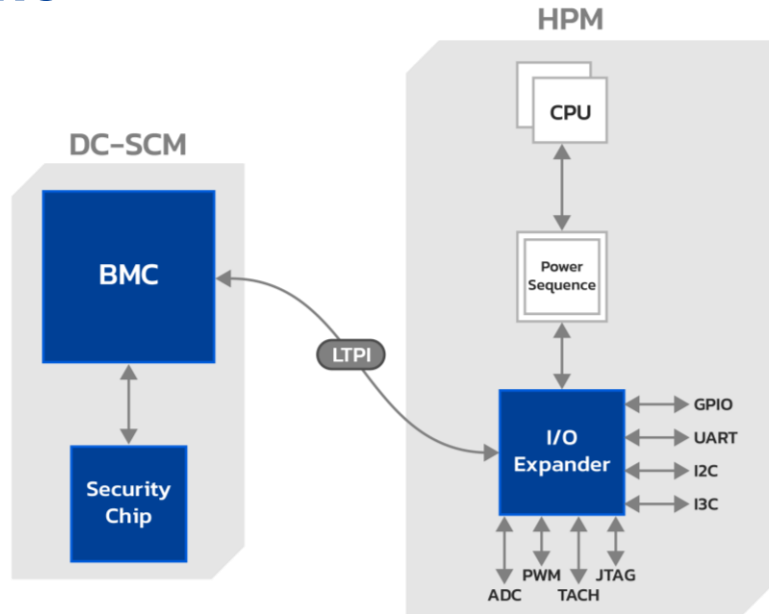
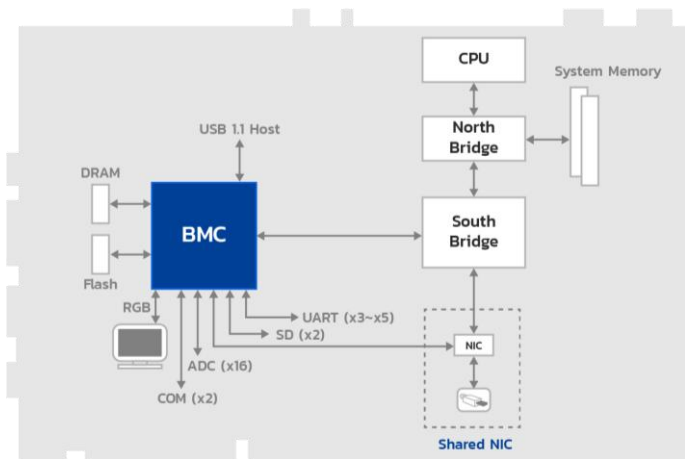
Smart AV

AV Matrix : AST1520, AST1530

AV Extender: AST1620, AST1630

Cupola360 : AST1220, AST1230

The Trend of Modular Designs

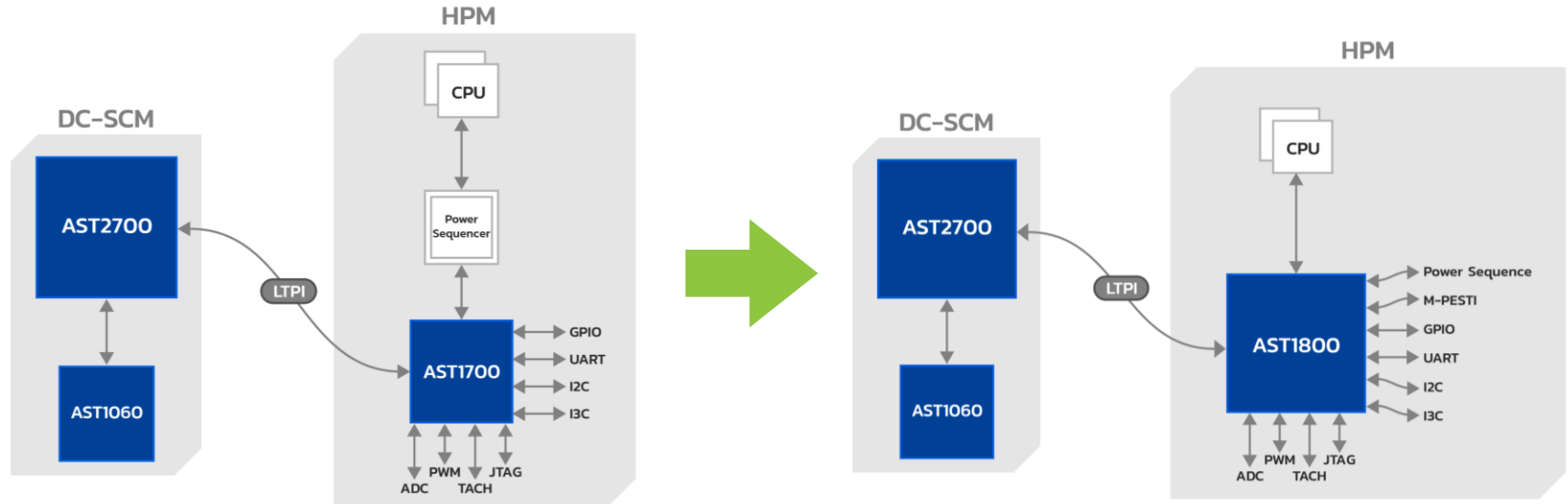


Features:

- Faster time-to-market
- Flexible to outsource & manufacture
- Create new business opportunity for **ASPEED : I/O Expander**

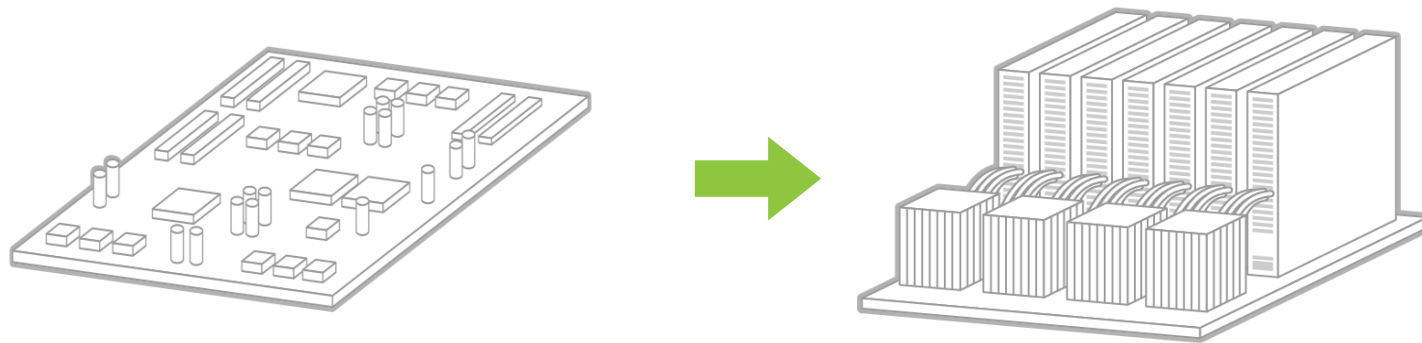
Simplify Future Server Design

- AST1800 inherits the advantages of AST1700 – more interface but simpler design.
- More versatile with embedded FPGA.
- FPGA development tools – Synthesis, Place & Route; Programming; Logic Analysis.



Further Modular Design

From general purpose to application-specific design, with add-on Modules/Cards

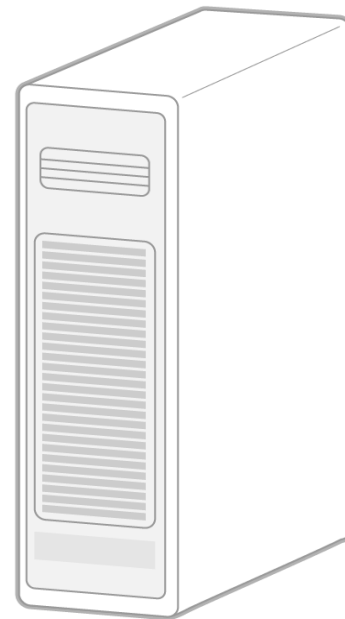
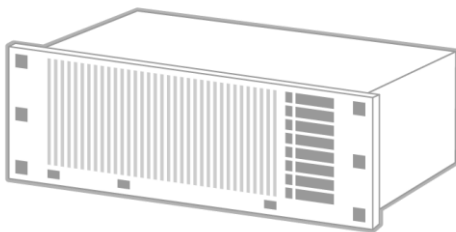


Features:

- Purpose-built with add-on modules/cards
- Higher compute density with more CPUs, GPUs, or other add-on cards
- Improved thermal and power management
- Business opportunity for **ASPEED Bridge IC**
- ASPEED Bridge IC enables **2-level management**

Ultimate Modular Design

Rack-level system design for both GPU and AI ASIC servers

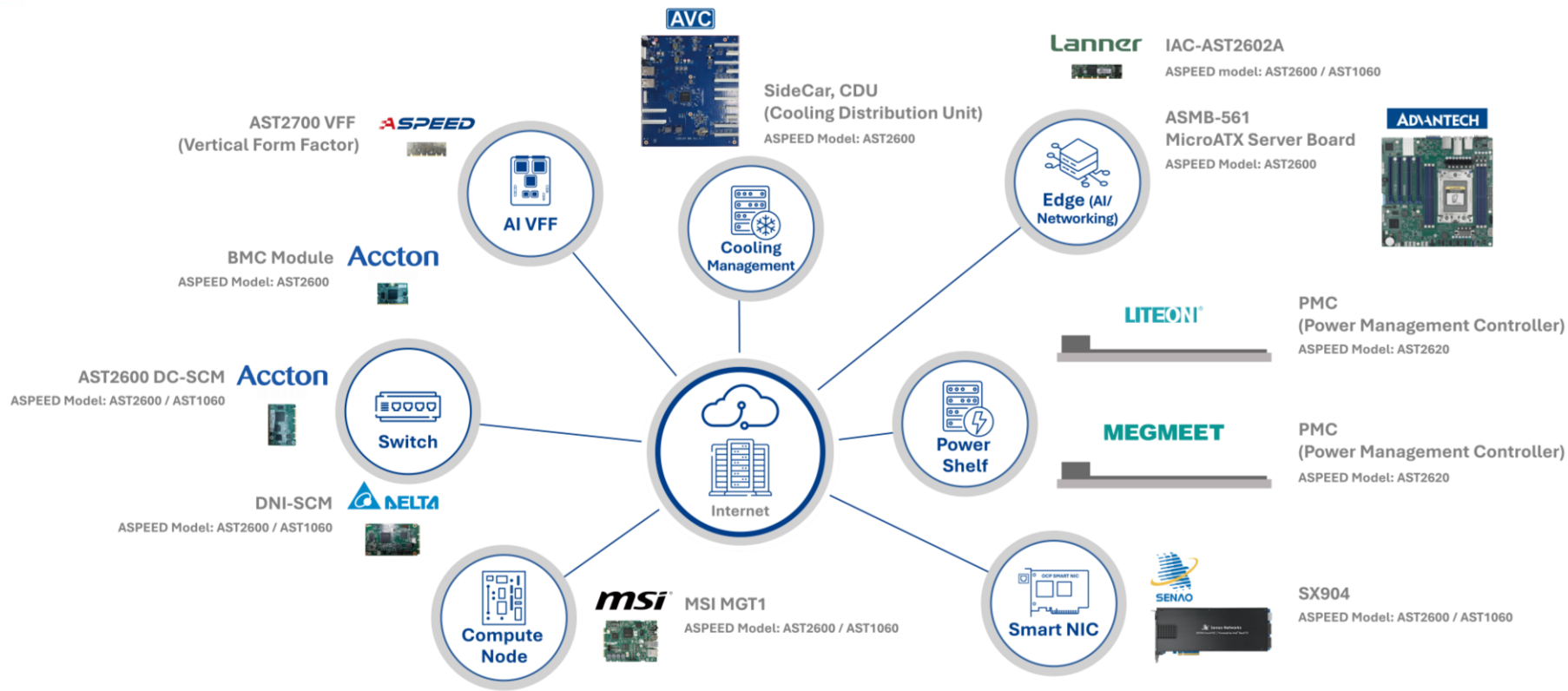


Features:

- Consolidated power, cooling, networking
- Improved resource utilization
- Ideal for large-scale data centers
- Business opportunities for **ASPEED BMC content growth** in compute trays, switch trays, power shelves, OOB switches, and CDUs, etc.

Advancing Towards Diverse Applications

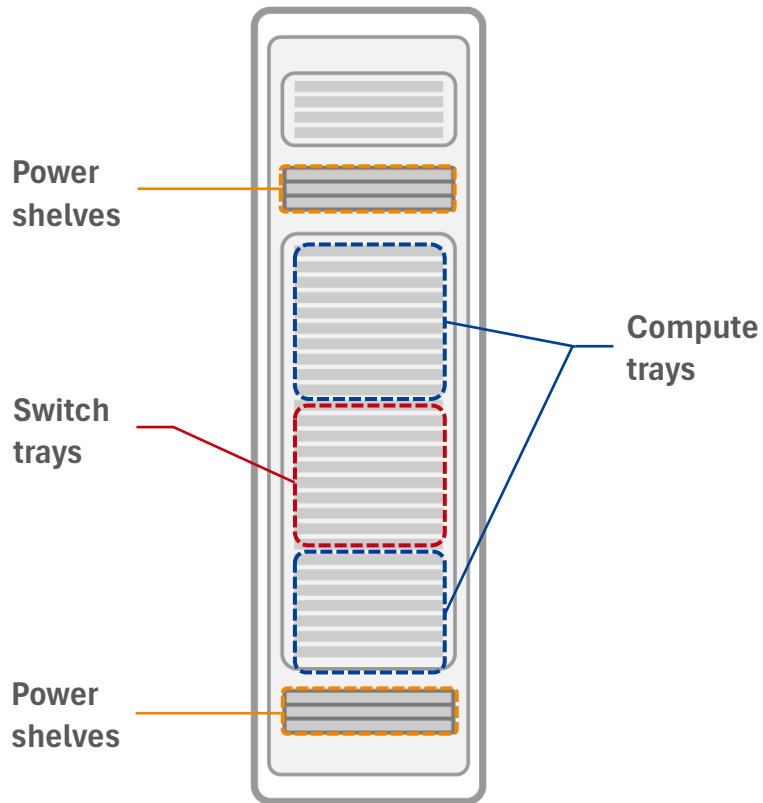
Cloud & Enterprise SoCs Enable Innovation with Comprehensive Solutions



The background of the slide is a photograph of a server rack. On the left side of the rack, four NVIDIA GPUs are visible, each with a black and gold front panel. To the right of the GPUs, the internal components of the server are visible, including multiple rows of blue network ports and various cables. The right side of the image is partially obscured by a dark blue diagonal overlay that contains the title text.

BMC in AI Servers

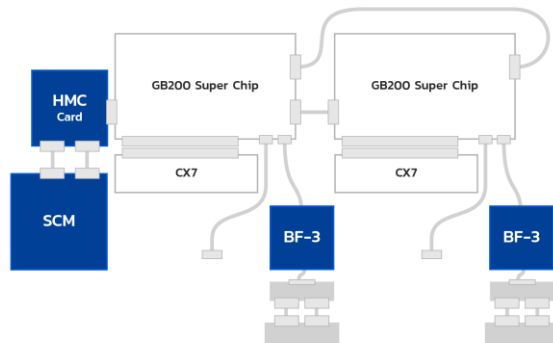
BMC Content in GPU AI Servers



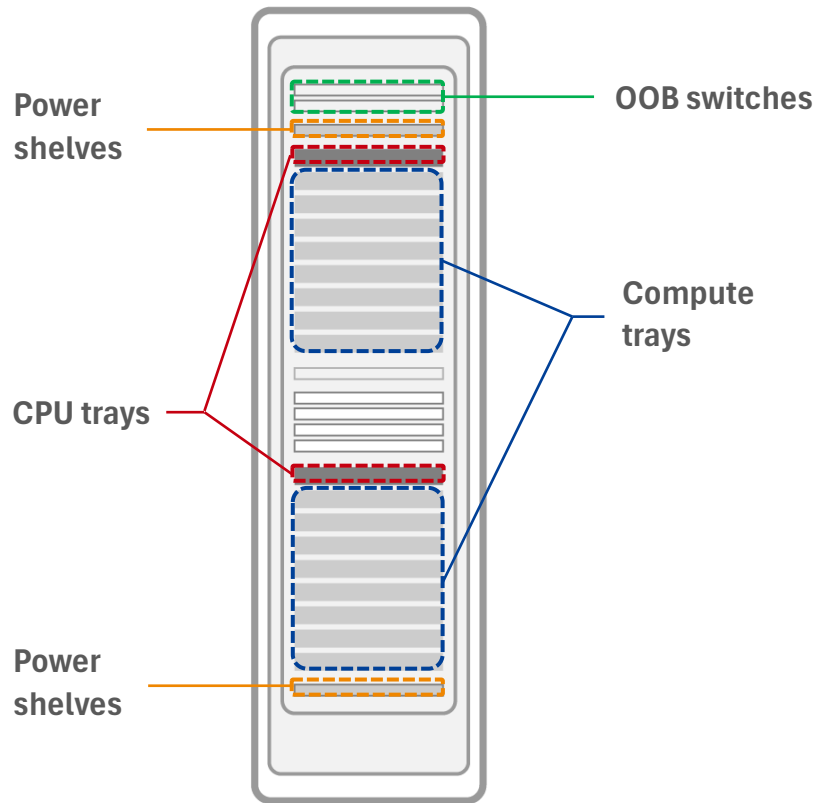
There are **71 BMCs** in **GB300 NVL72**

- 54 BMCs in 18 compute trays
- 9 BMCs in 9 switch trays
- 6 BMCs in 6 power shelves
- 2 BMCs in 2 out-of-band switches

Simplified layout of a compute tray



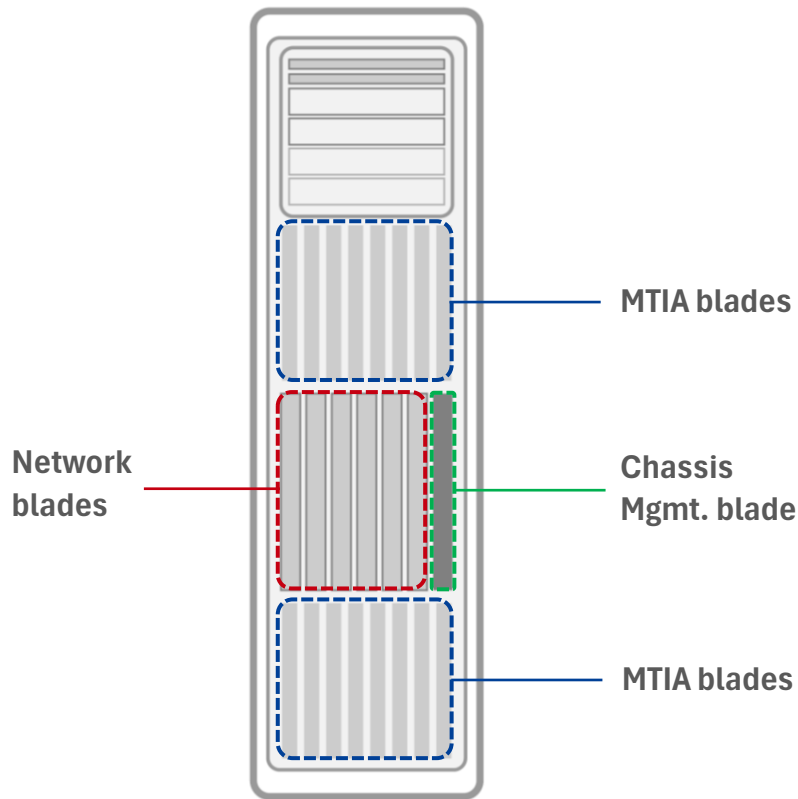
BMC Content in AI ASIC Server 1



There are **22 BMCs** in AI ASIC server 1

- 2 BMCs in 2 CPU trays
- 16 BMCs in 16 compute trays
- 2 BMCs in 2 power shelves
- 2 BMCs in 2 out-of-band switches

BMC Content in AI ASIC Server 2



There are **23 BMCs** in AI ASIC server 2

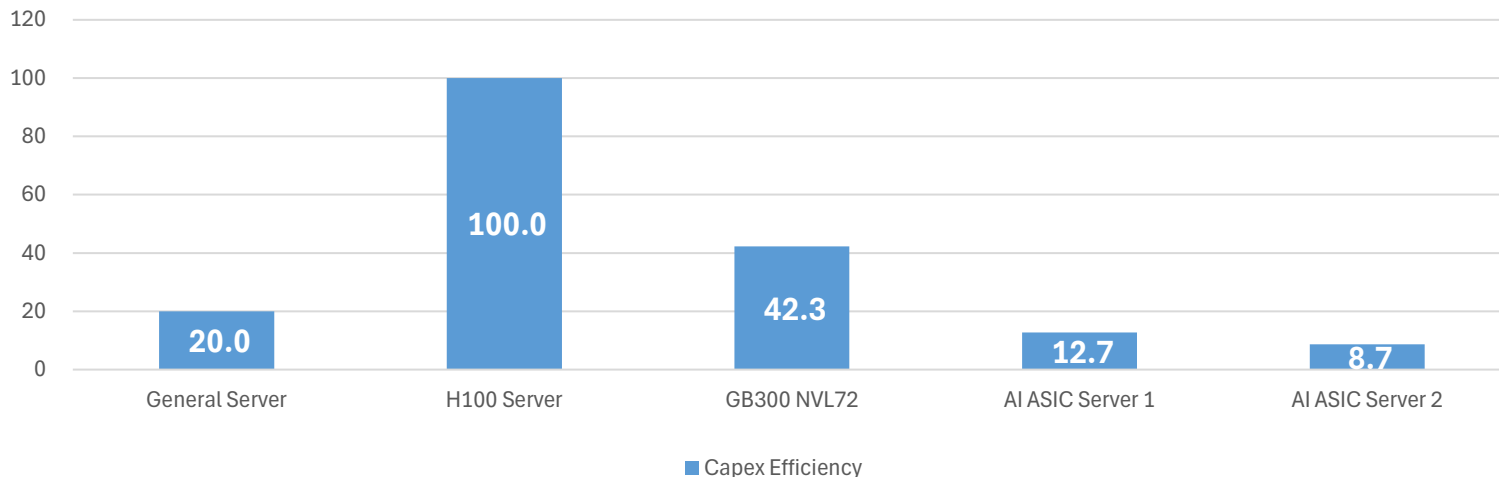
- 16 BMCs in 16 MTIA blades
- 6 BMCs in 6 Network blades
- 1 BMCs in Chassis Mgmt. blade

And **16 BICs**

- 16 BICs in 16 MTIA blades

Capex Efficiency

Thousand USD



- Note:**
1. Capex efficiency is defined as the amount of server spend that will contribute to one BMC demand.
 2. The lower capex efficiency, the better for ASPEED.
 3. Assuming the price of GB300 NVL72 is US\$3.0M and there are 71 BMCs per rack.
 4. Assuming the prices of AI ASIC Server 1 & Server 2 are US\$280K and \$200K, respectively.
 5. Assuming the BMC content for AI ASIC Server 1 & Server 2 are 22 and 23, respectively.
 6. AI ASIC Server 2 also requires 16 ASPEED Bridge ICs.

2025 Q2 Guidance



2025 Q2 Guidance

	Previous Guidance	Updated Guidance
FX Rate	1 USD = 32.5 TWD	1 USD = 30.5 TWD
Consolidated Revenue	NT\$1.7B ~ \$1.8B	NT\$1.9B ~ \$2.0B
Gross Margin	65.0% ~ 66.5%	64.5% ~ 66.0%



Q&A

ASPEED