

1Q2024 Earnings Report

May 10, 2024

Investor Relations
ir@eyecenter.com.tw

Company Profile

1Q2024 Earnings Results

Business Outlooks

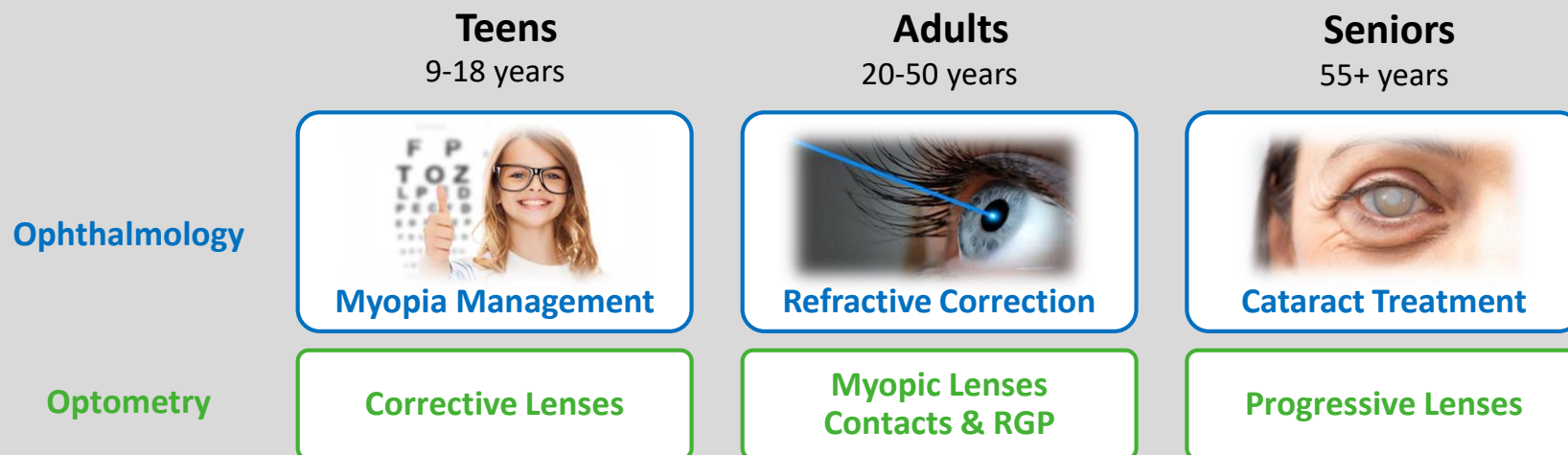
2024 Current Performance

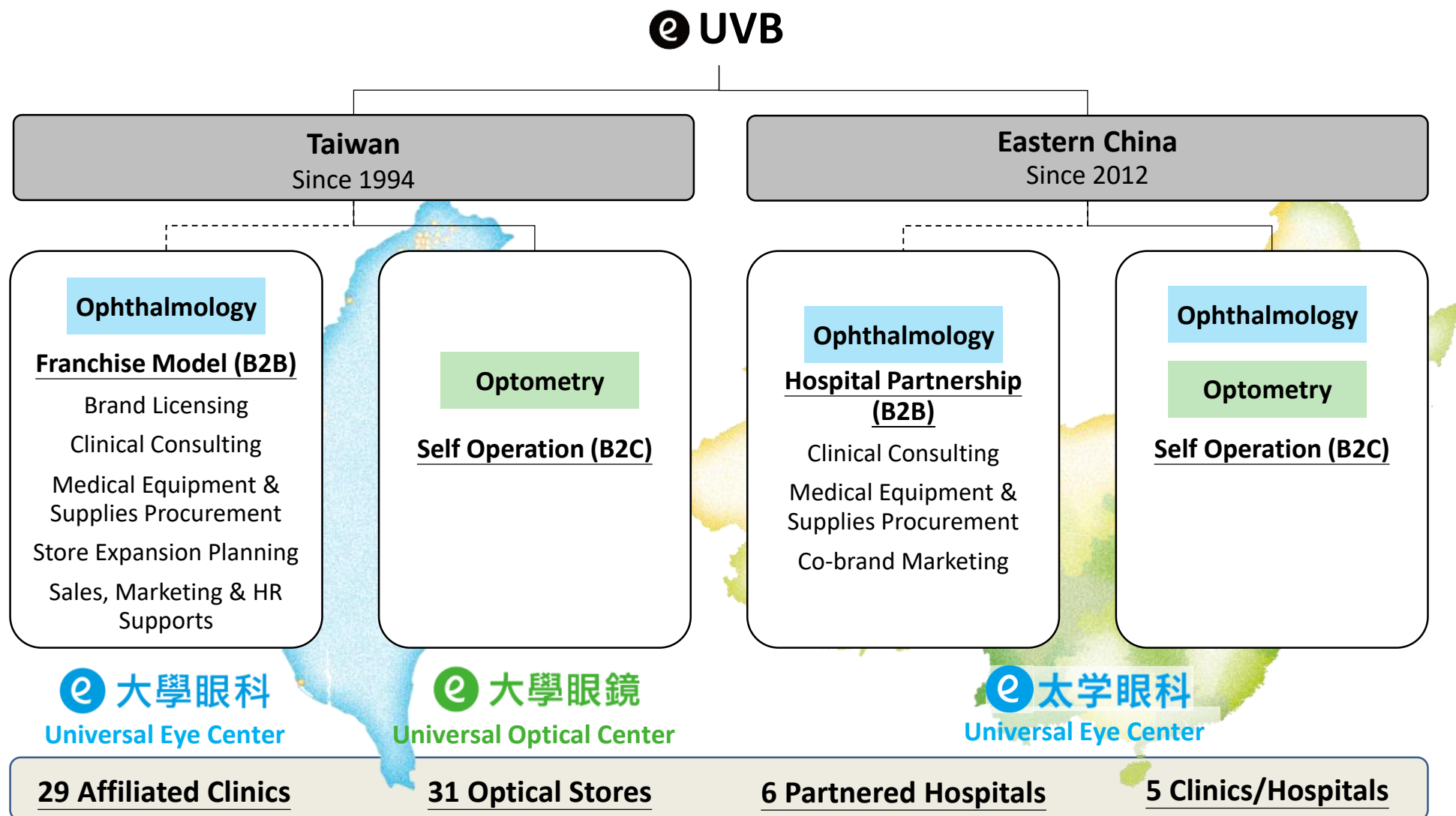


<u>Ticker</u>	<u>Established</u>	<u>Listed</u>
3218TT	1994	2004
<u>Capital</u>	<u>Founders</u>	<u>Group Employees</u>
847M TWD	Dr. Pi-Jung Lin Dr. Shu-Fang Ou	670+

Taiwan's No.1 Eye Care Brand
One Stop Ophthalmology + Optometry Integration
The Vision Care Consolidator & Total Solution Provider

Three Target Generations & Core Businesses





As of May 2024

UVB Management (B2B)

Leading Technology & Procurement Capability

- Cutting edge medical technology & equipment
- Strong procurement and supply chain management

Professional Administrative Consulting & Support

- Experiences of sales, marketing, store expansion, HR, etc.
- Maximize efficiency and performance for stores

Proven Successful Franchise Business Model

- Leverage corporate capital to invest in high end medical equipment
- Duplicable business success attracts more doctors to join the brand

Retail Service (B2C)

Strong Medical & Optical Expertise

- Experts of practitioners, surgeons and opticians in the network
- Comprehensive clinical application services and training platform



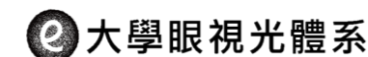
Excellent Medical & Service Quality

- Assisted clinics to acquire JCI Accreditation 5 times since 2010
- One stop compound shop for professional vision care solutions



No.1 Vision Care Brand

- The dominator enjoying 50% of the refractive market share
- Reputable name and high customer satisfaction



Company Profile

 **1Q2024 Earnings Results**

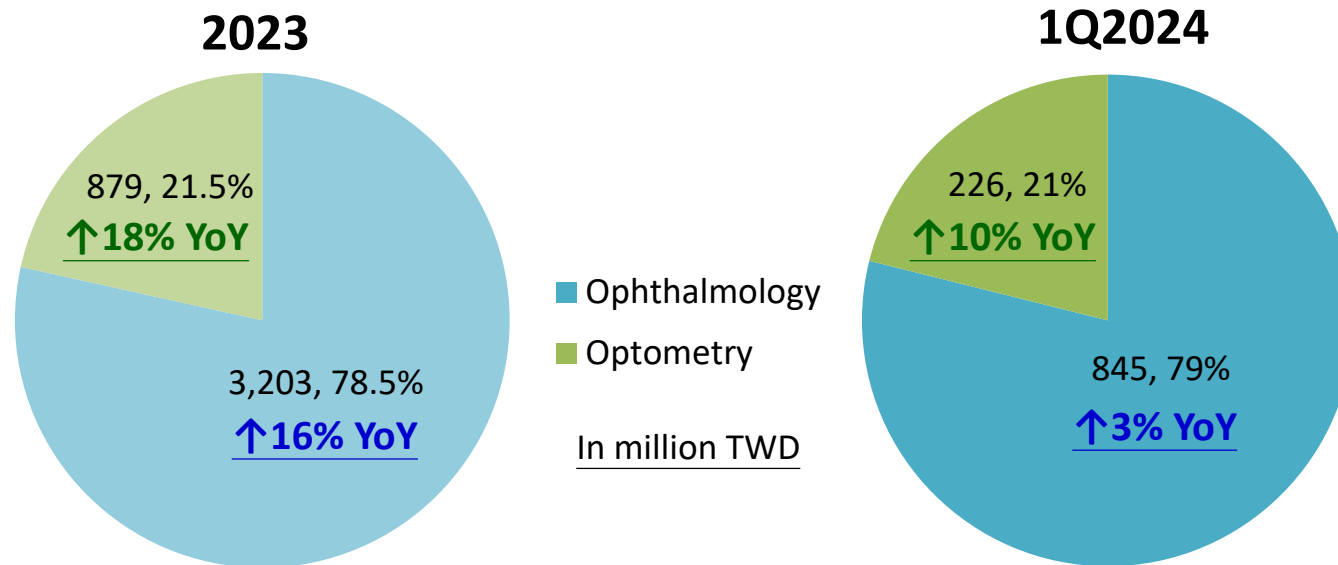
UVB Business Outlooks

2024 Current Performance

1Q2024 Consolidated Statements of Income

Items in Thousand TWD	1Q2024	%	4Q2023	%	QoQ	1Q2023	%	YoY
Operating Revenue	1,071,180	100	992,876	100	7.9%	1,028,455	100	4.2%
Operating Costs	410,140	38.3	415,274	41.8		396,481	38.6	
Gross Profit	661,040	61.7	577,602	58.2	+3.5ppt	631,974	61.4	+0.3ppt
Operating Expenses	293,133	27.4	259,464	26.1	+1.3ppt	287,684	28.0	-0.6ppt
Operating Profit	367,907	34.3	318,138	32.0	15.6%	344,290	33.5	6.9%
Non-operating Income & Expenses	7,774	0.7	419	0.0		(3,202)	-0.3	
Profit Before Income Tax	375,681	35.1	318,557	32.1		341,088	33.2	
Income Tax	77,192	7.2	64,115	6.5		69,150	6.7	
Net Profit	298,489	27.9	254,442	25.6		271,938	26.4	
Net Profit Attributable to Owners of the Parent	303,884	28.4	253,138	25.5	20.0%	266,100	25.9	14.2%
Non-Controlling Interest	(5,395)	(0.5)	1,304	0.1		5,838	0.6	
EPS (NT\$)	3.59		2.99			3.14		

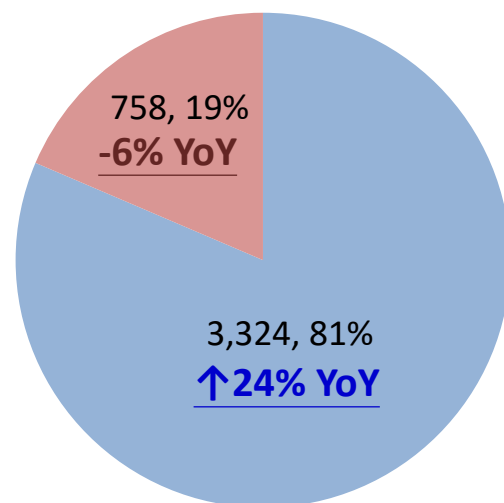
Sales Breakdown by Business



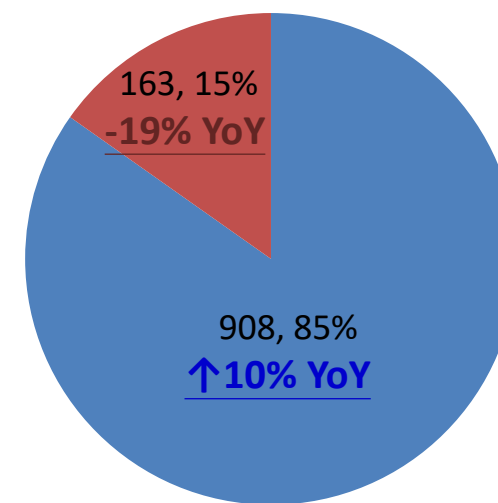
Ophthalmology	2023	1Q2024
Technical Service	57.5%	59%
Medical Supplies	14%	13%
Consulting	3%	3%
Store Rent	4%	4%

Sales Breakdown by Region

2023



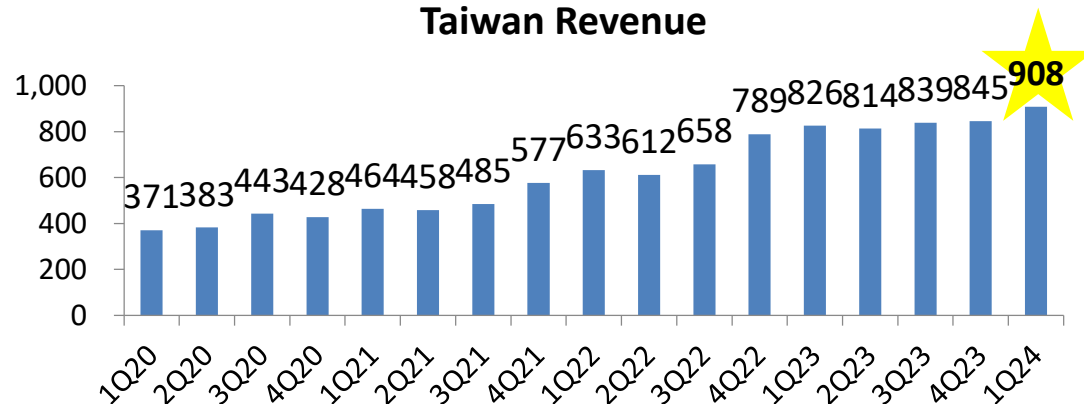
1Q2024



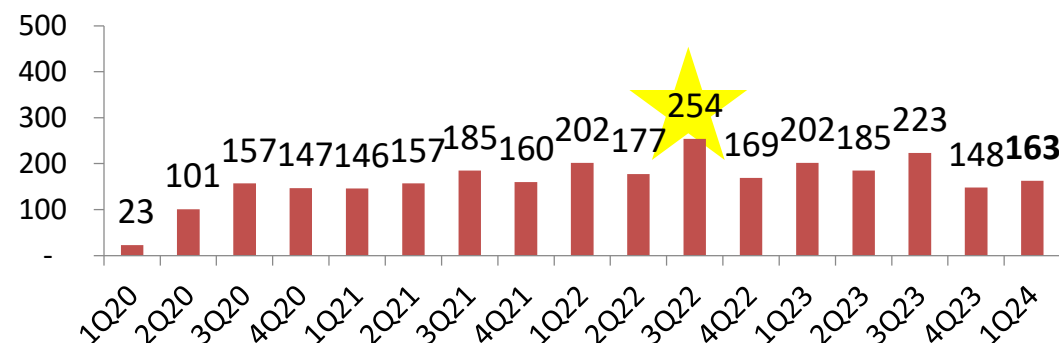
■ Taiwan
■ China

In million TWD

Taiwan Revenue

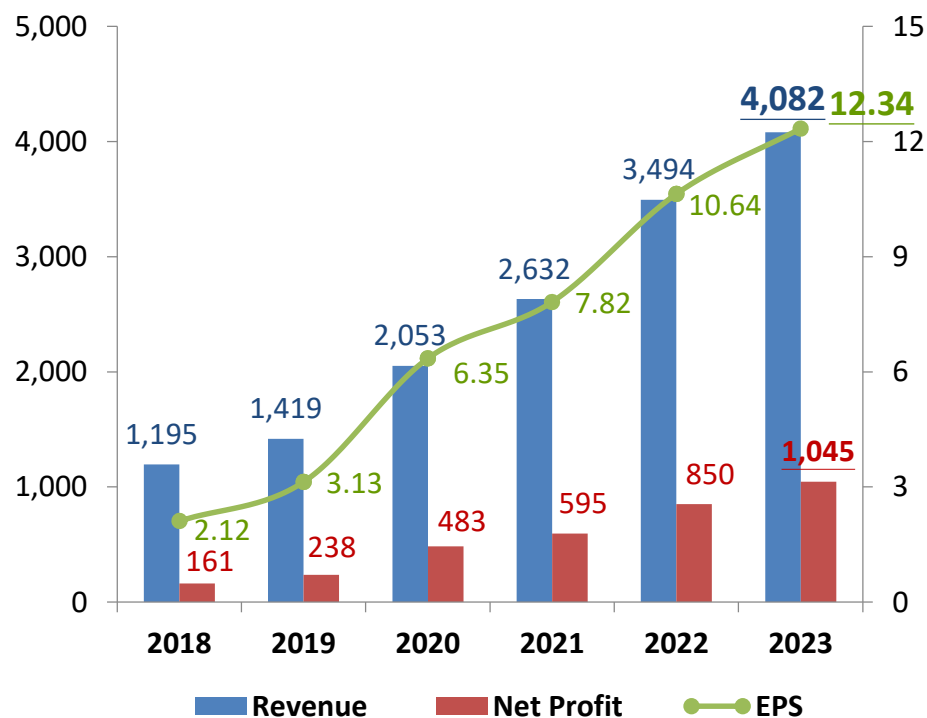


China Revenue

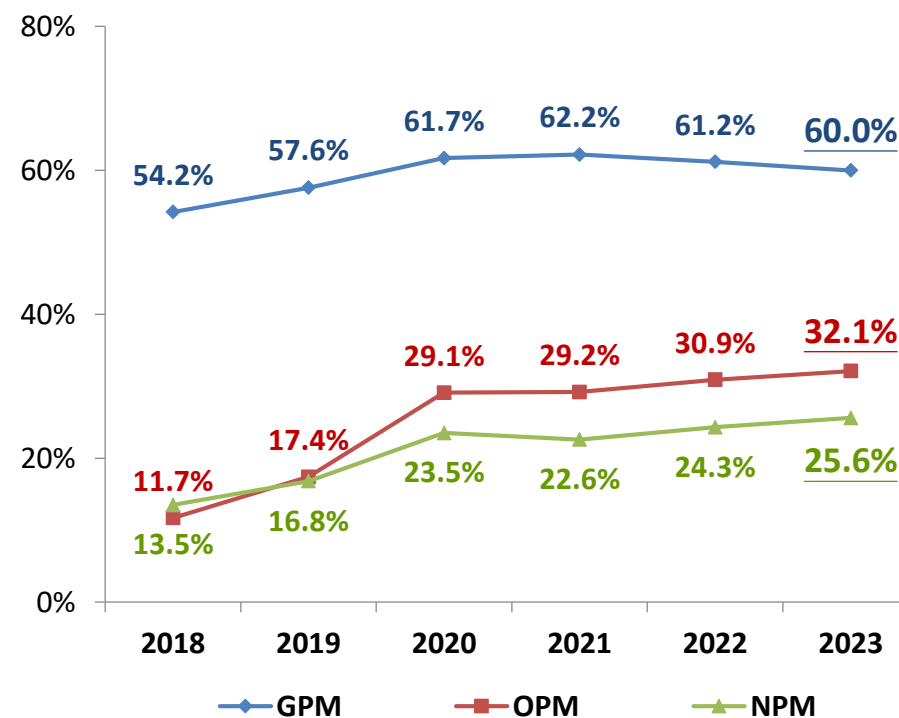


Revenue, Profit & EPS

In million TWD



Margin Ratios



	YEAR	2019	2020	2021	2022	2023	2024
Consolidated	ROE	11.6%	25.9%	28.0%	33.7%	34.5%	37.6%
	ROA	8.5%	17.0%	18.0%	21.3%	22.4%	23.0%
Parent (Standalone)	ROE	15.5%	27.6%	29.0%	35.1%	35.8%	40.3%
	ROA	11.8%	18.9%	19.4%	22.9%	23.8%	25.2%

- ROE figures are annualized based on average equity attributable to shareholders of the parent company.
- ROA figures are annualized based on average total asset.

YEAR	2019	%	2020	%	2021	%	2022	%	2023	%
EPS	3.13	100%	6.35	100%	7.82	100%	10.64	100%	12.34	100%
Dividend	2.0	64%	4.2	66%	5.5	70%	6.6	62%	7	57%
- Cash - Stock	2.0 0	64% 0%	4.2 0	66% 0%	5 0.5	64% 6%	6 0.6	56% 6%	7 0	57% 0%
Capital	761M		761M		761M		799M		847M	

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Business Outlook

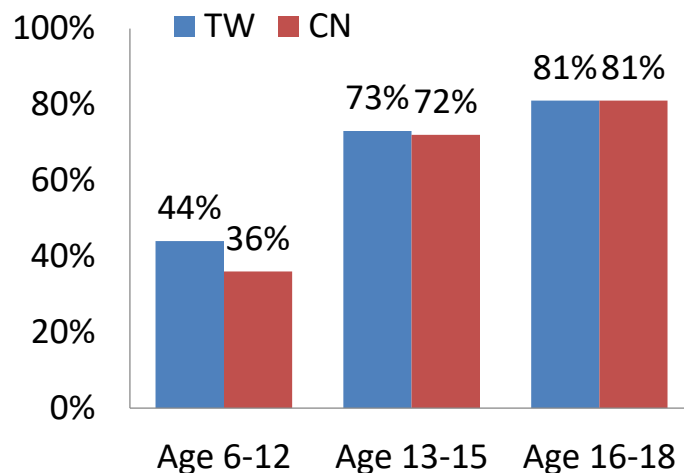
2024 Current Performance



High Myopia Prevalence Relating to Increasing Demands for Vision Improvement

- Long exposure to electronic devices has been causing early development of various eye diseases.
- In both Taiwan & China, over 80% of the teenagers suffers from myopia when they turn 18.
- Increasing demands under still low surgery penetration with the rise of technology and acceptance.

Myopia Prevalence in TW & CN, 2018



Source: Statistic Bureau, R.O.C. Taiwan, Morgan Stanley Research
National Health Commission of the People's Republic of China

Low Penetration of Refractive Surgery

	TW	CN
Population Eligible for Refractive Surgery	12M	700M
# of Refractive Surgery in 2022	38,000	2.4M
Penetration (annual)	0.32%	0.34%

Source: The Ophthalmologist, Internal Data

Comprehensive product offerings and services for myopia management

✓ A niche product line requires ophthalmologists' prescriptions



Atropine



Orthokeratology

Daily Disposable
Soft Contact Lens

Defocus
Incorporated
Multiple Segments
(DIMS) Lens

Major focus and consistent growth for UVB's optometry business in Taiwan



大學眼科

學童近視控制新方法
大學角膜塑型

有效控制近視度數

晚上睡覺矯正 白天免戴眼鏡

人氣童星

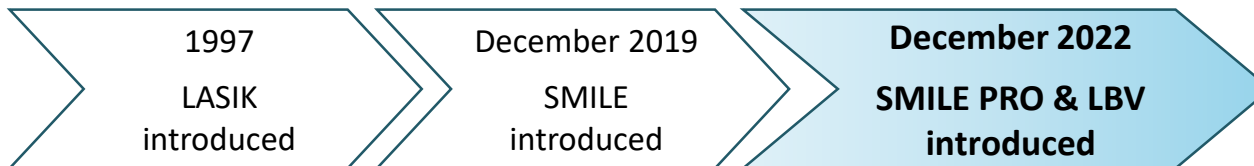
- 不需手術 矯正視力
- 安全不畏光
- 課業學習更方便
- 減緩近視度數增加
- 戶外運動好安全
- 醒來即清晰

大學眼科

學童近視控制專用日拋
MiSight 邁視兒

近視控制 家長放心
自由自在 孩子開心

As a market leader, UVB always brings in the latest technology ahead of the market and provides a full range of solutions



SMILE

10 Machines

- ✓ SMILE = Small Incision Lenticule Extraction, proprietary technology of Zeiss
- ✓ One step, one laser, minimal invasion, no flap, fast recovery, less chance of dry eye



SMILE PRO

8 Machines

- ✓ SMILE PRO vs SMILE: faster performance, equipped with robotic assistant systems for cyclotorsion and centration alignment



LBV

3 Machines

- ✓ LBV: Specifically designed for presbyopia + myopia correction

SMILE's popularity has been driving refractive volume in Taiwan

UVB focuses on elective and advanced procedure offerings of cataract treatment

- **FLACS = Femtosecond Laser Assisted Cataract Surgery**
 - ✓ Greater precision, accuracy and efficiency; avoid human error
 - ✓ Currently **26** machines in use

Ziemer - FEMTO LDV Z8



LenSx



免住院

高安全

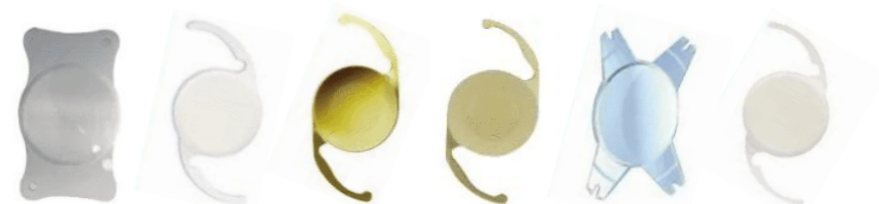
恢復快

迎向明亮視力第二春

老花白內障手術

我選大學眼科

- **IOL = Intraocular Lens**
 - ✓ With functionalities of monofocal, bifocal, multifocal, toric (astigmatism), myopia and presbyopia correcting



Growing volume and adoption of both FLACS & premium IOLs in Taiwan



Completion in July

- Partial renovation on the clinic
- Expansion on the optical shop
 - 20% increase in size

XINGZHU

**NEIHU,
TAIPEI**

Reopening in January

- Relocation
- New exterior design
- 45% increase in size



Reopening in April

- Relocation
- 40% increase in size

**DONGSHI,
TAICHUNG**

**TSANMING,
TAIPEI**

Completion in May

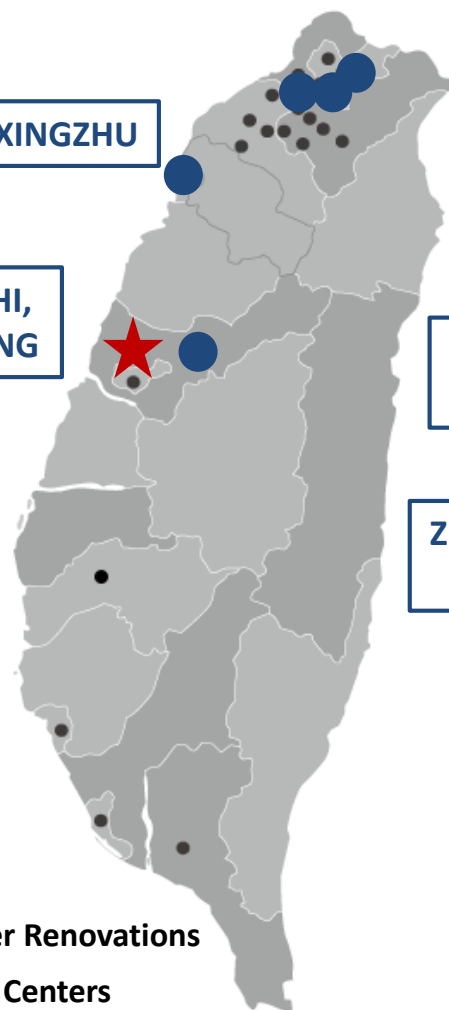
- Operating room renovation
- Equipment upgrade

**CTSP,
TAICHUNG**

**ZHONGXAIO,
TAIPEI**

Grand Opening in December

- Second clinic in Taichung City
- Franchised from a reputable clinic
 - SMILE equipment installed



● Existing Center Renovations

★ Newly Added Centers

Completion in July

- Expansion on the 2nd floor
- LED Screen added
- 30% increase in size



2024 Store Expansion Plans

TAIWAN



Franchise Business :
Brand Licensing &
Clinical consulting services

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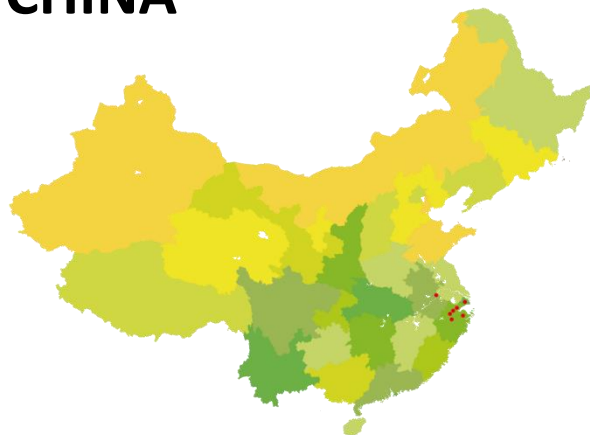
● Existing Centers

- Space Enlargement
- Equipment Upgrades → **3+ Renovations**
- Capacity Increase

● New Centers

- Mid & South Taiwan
- Metropolitan Areas **+ 1~2 Centers**
- Network Extension

CHINA



Self-Operation : 5
Hospital Partnership : 6

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● Existing Centers

- Space Expansion
- Equipment Upgrades
- Capacity & Service Increase

● New Centers

- Hospital Partnership **- 1 Center**
- Clinic Acquisition **+ 1 Center**



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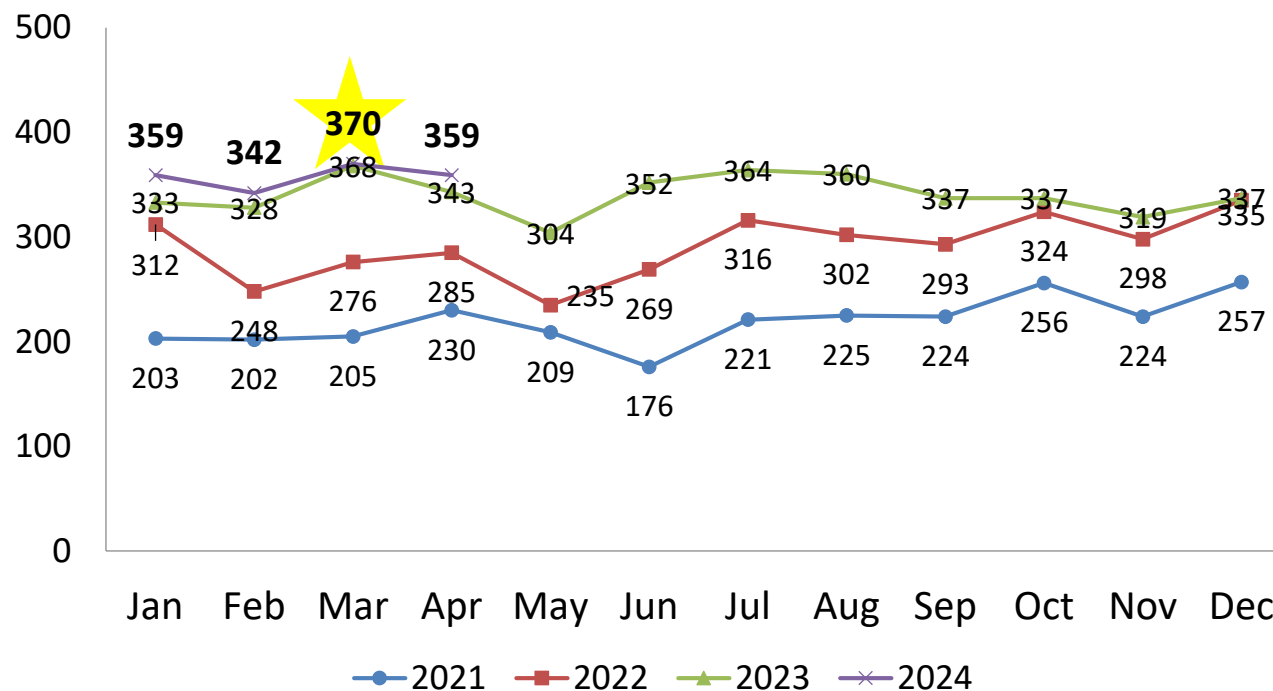
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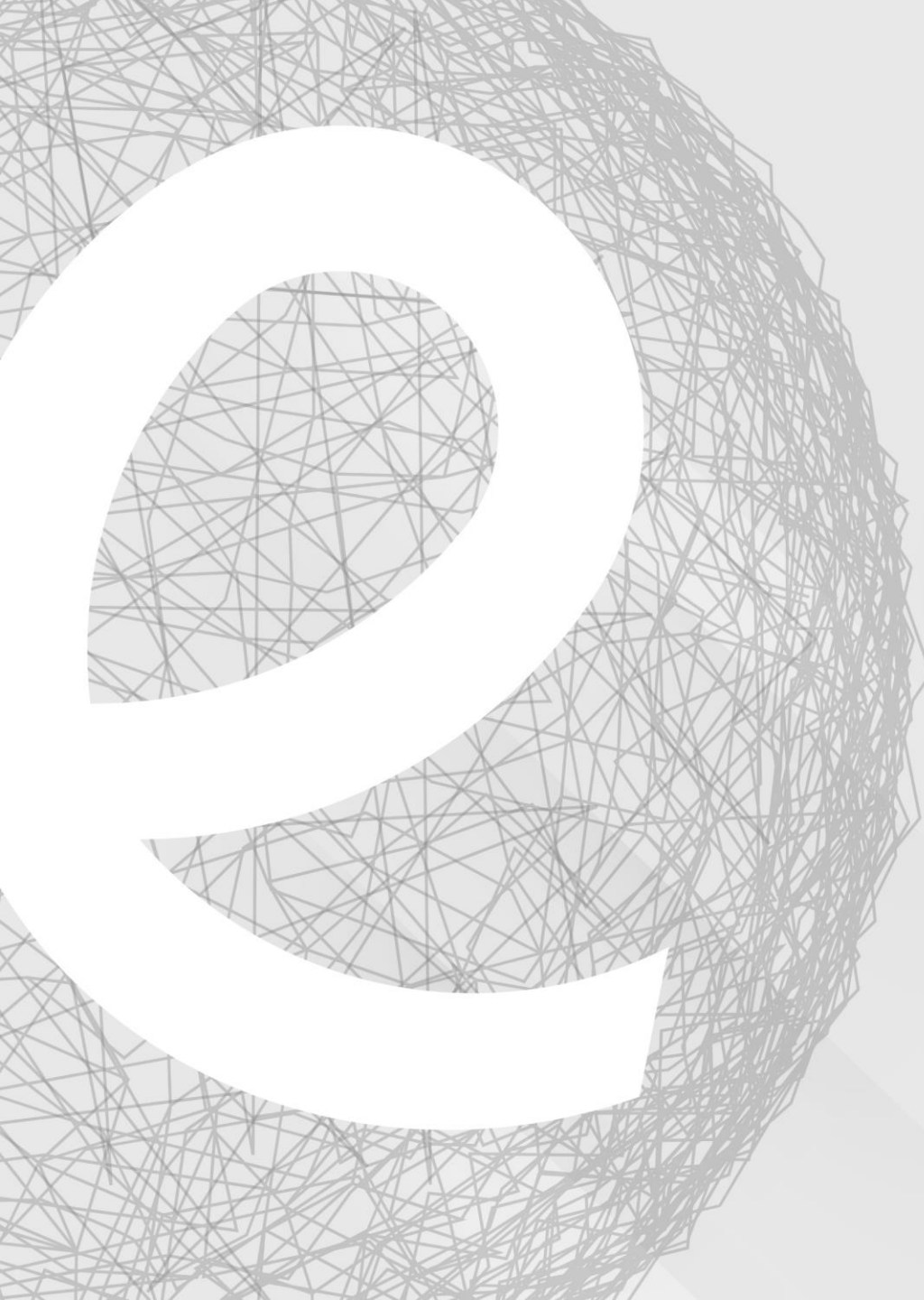
Steady Growth Momentum

In Million TWD

Monthly Sales



2024YTD Revenue	2023YTD Revenue	YoY%
1,430	1,372	4%



Thank You

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