



CASwell

2019 Q3 Investor Conference

Nov. 21, 2019



<https://www.cas-well.com>

Safe Harbor Statement



Our discussion may include predictions, estimates or other information that might be considered forward-looking.

While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially.

Undue reliance should not be placed on any forward-looking statements, which reflect our opinions only as of the date of this presentation. We undertake no obligation to update them.

Agenda



2019 Q3 Financial Results



Business Highlight



Strategies for Future Growth



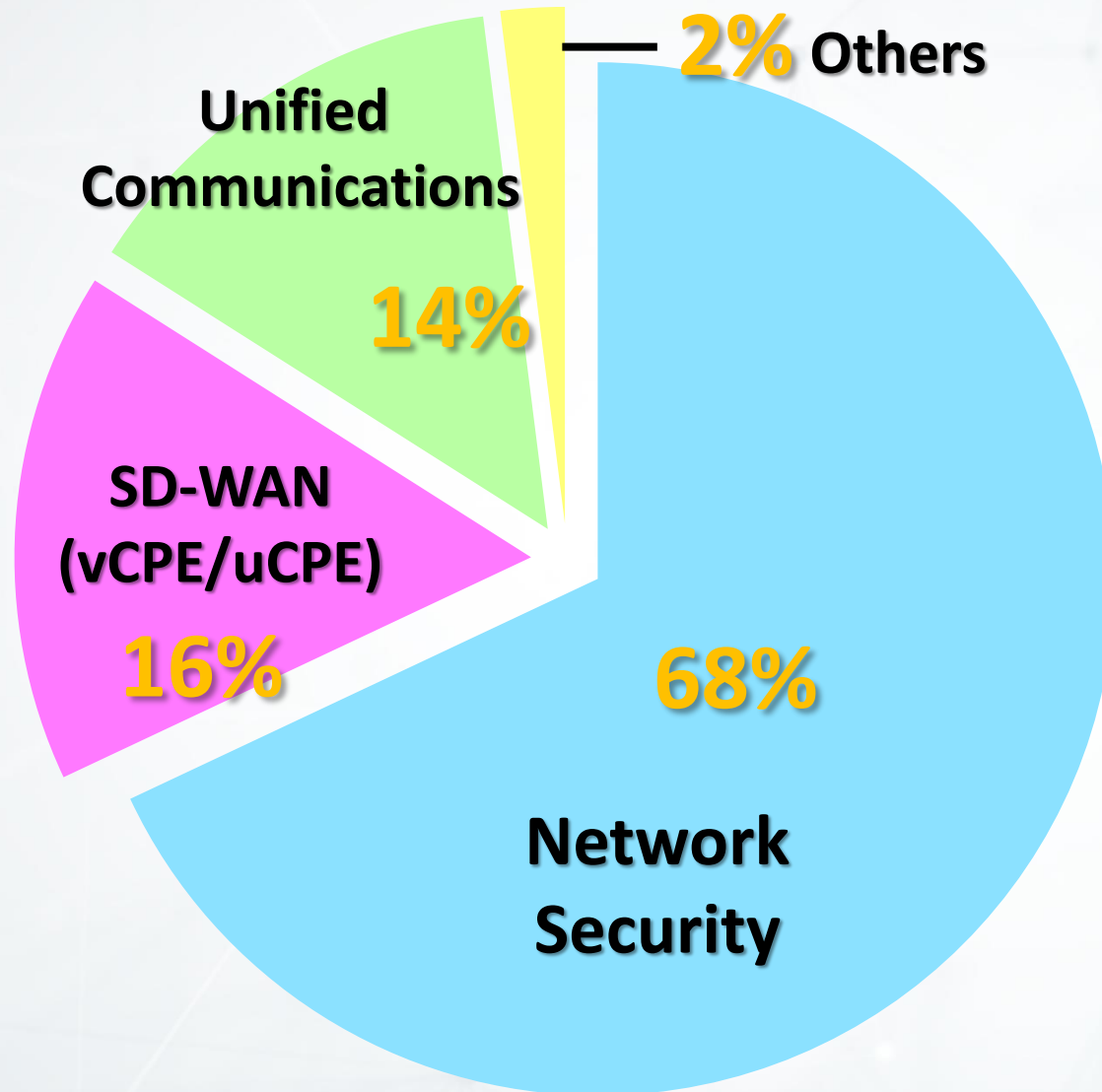
Q & A

2019 Q3 Financial Results



NT\$ M	2018		2019		QoQ	YoY
	Q2	Q3	Q2	Q3		
Revenues	949	1,127	889	1,207	36%	7%
Gross Profit	178	232	161	271	68 %	17%
Gross Margin %	18.7%	20.6%	18.1%	22.5%	440bps	190bps
Operating Expense	95	103	106	135	27%	31%
Operating Income	83	129	55	136	147%	5%
Operating Margin %	8.7%	11.4%	6.2%	11.3%	510bps	-10bps
Interest Income(Expense)	2	1	1	(1)	-	-
FX Gain(Loss)	18	0	5	0	-	-
Other Non-operating Income(Expense)	0	1	1	3	-	-
Net Income	79	105	51	107	110%	1.90%
Net Income (Deducted Minority Interest)	78	105	50	94	88%	-10%
EPS (NT\$)	1.16	1.54	0.74	1.40	89%	-9%

Q3 2019 Revenue & GM by Product



CASwell Q3 Total Revenue

Revenue	Gross Margin
NT\$ 1,207 M	22.5%

Network Security and Management

Revenue (Ratio)	Gross Margin
NT\$ 823 M (68%)	16% ~ 25%

SD-WAN (vCPE, uCPE)

Revenue (Ratio)	Gross Margin
NT\$ 188 M (16%)	17% ~ 23%

Unified Communications

Revenue (Ratio)	Gross Margin
NT\$ 171 M (14%)	25% ~ 31%

Others

Revenue (Ratio)	Gross Margin
NT\$ 25 M (2%)	16% ~ 18%



Q & A
