



CASwell

2020 Q3 Investor Conference

Nov. 20, 2020



<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



2020 Q3 Financial Results



Business Highlight



Strategies for Future Growth



Q & A

2020 Q3 Financial Results



NT\$ M	2019		2020		QoQ	YoY
	Q2	Q3	Q2	Q3		
Revenues	889	1,207	1,453	1,376	-5.3%	14.0%
Gross Profit	161	271	308	300	-2.6%	10.7%
Gross Margin %	18.1%	22.5%	21.2%	21.8%	0.6ppt	-0.7ppt
Operating Expense	106	135	141	157	11.3%	16.3%
Operating Income	55	136	167	143	-14.4%	5.1%
Operating Margin %	6.2%	11.3%	11.5%	10.4%	-1.1ppt	-0.9ppt
Interest Income(Expense)	1	(1)	(2)	(1)		
FX Gain(Loss)	5	0	(9)	(4)		
Other Non-operating Income(Expense)	1	4	4	1		
Net Income	51	107	123	105	-14.6%	-1.9%
Net Income (Deducted Minority Interest)	50	94	101	104	3.0%	10.6%
EPS (NT\$)	0.74	1.4	1.48	1.44	-2.7%	2.9%

2020 Nine Months Financial Results



NT\$ M	2019 1-9	2019 1-12	2020 1-9	YoY
Revenues	2,998	4,432	4,096	36.6%
Gross Profit	609	914	864	41.9%
Gross Margin %	20.3%	20.6%	21.1%	0.8ppt
Operating Expense	337	486	441	30.9%
Operating Income	272	428	423	55.5%
Operating Margin %	9.1%	9.7%	10.3%	1.2ppt
Interest Income(Expense)	1	1	(6)	
FX Gain(Loss)	9	(15)	(3)	
Other Non-operating Income(Expense)	9	10	18	
Net Income	227	327	330	45.4%
Net Income (Deducted Minority Interest)	212	289	293	38.2%
EPS (NT\$)	3.14	4.28	4.22	34.4%

2020 Q3 Revenue & GM by Product

CASwell Q3 Total Revenue

Revenue

NT\$ 1,376 M

Network Security and Management

Revenue (Ratio)

NT\$ 969 M (70%)

SD-WAN (vCPE, uCPE)

Revenue (Ratio)

NT\$ 228 M (17%)

Unified Communications

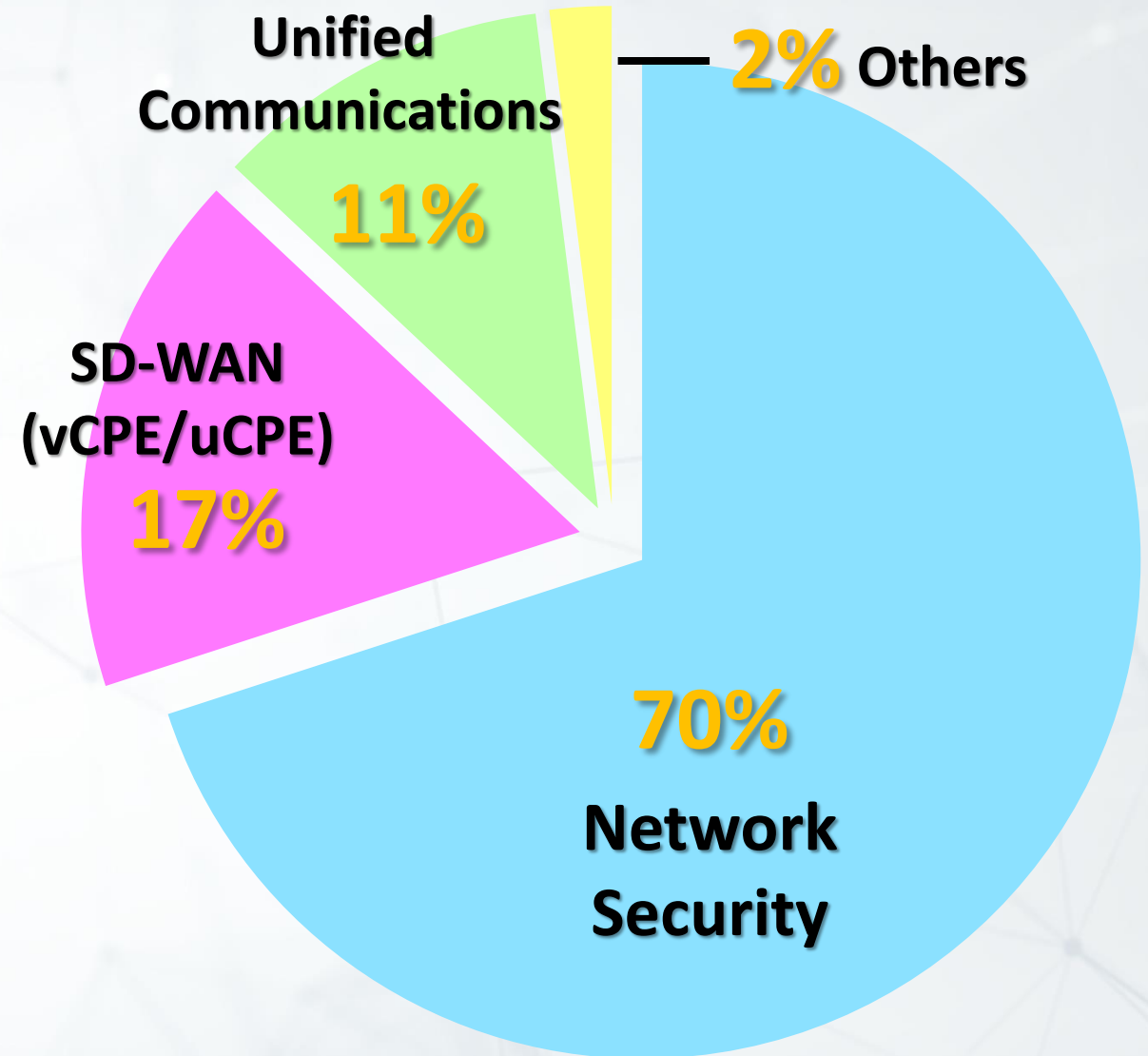
Revenue (Ratio)

NT\$ 147 M (11%)


Others

Revenue (Ratio)

NT\$ 32 M (2%)



2020 Q3 Revenue by Region

 CASwell Q3 Total Revenue

Revenue

NT\$ 1,376 M

AMERICAS

Revenue (Ratio)

NT\$540 M (39%)

MIDDLE EAST & APAC

Revenue (Ratio)

NT\$ 439 M (32%)

EUROPE

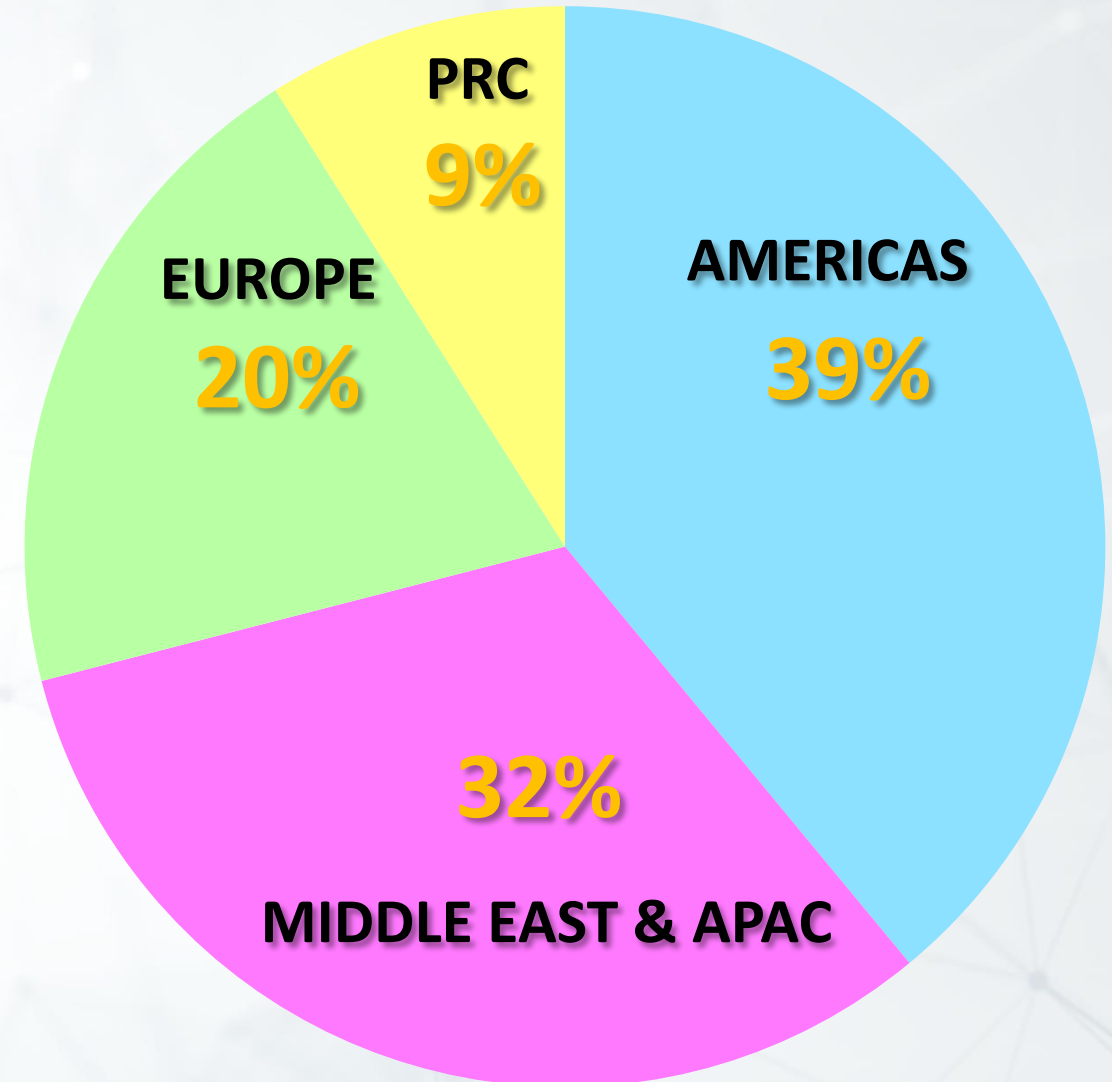
Revenue (Ratio)

NT\$ 272 M (20%)

CHINA

Revenue (Ratio)

NT\$ 125 M (9%)



2020 Nine Months Revenue & GM by Product

CASwell Q1-Q3 Total Revenue

Revenue

NT\$ 4,096 M

Network Security and Management

Revenue (Ratio)

NT\$ 2,777 M (68%)

SD-WAN (vCPE, uCPE)

Revenue (Ratio)

NT\$ 609 M (15%)

Unified Communications

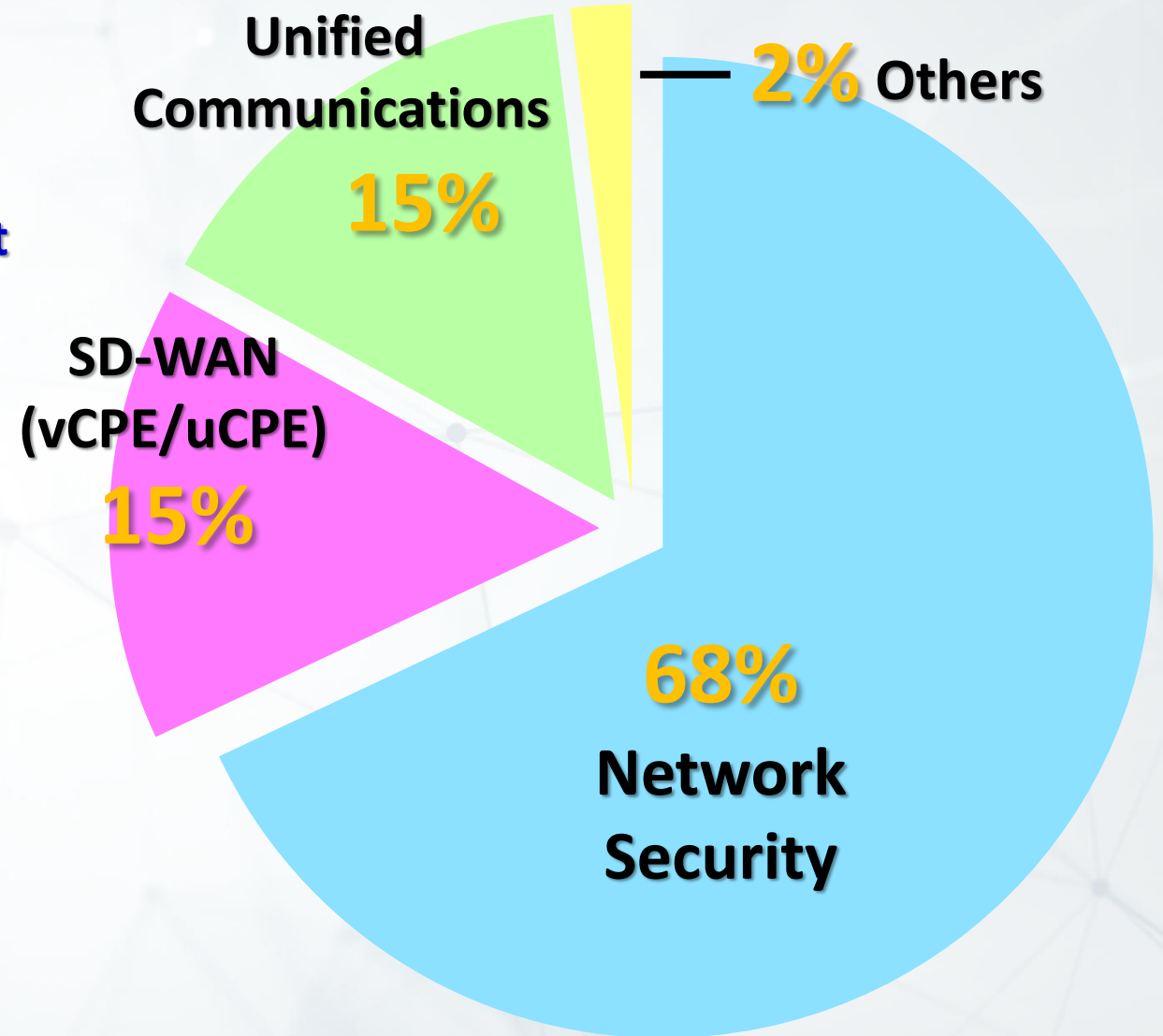
Revenue (Ratio)

NT\$ 635 M (15%)


Others

Revenue (Ratio)

NT\$ 75 M (2%)



2020 Nine Months Revenue by Region

 CASwell Q1-Q3 Total Revenue

Revenue

NT\$ 4,096 M

AMERICAS

Revenue (Ratio)

NT\$ 1,599 M (39%)

MIDDLE EAST & APAC

Revenue (Ratio)

NT\$ 1,296 M (32%)

EUROPE

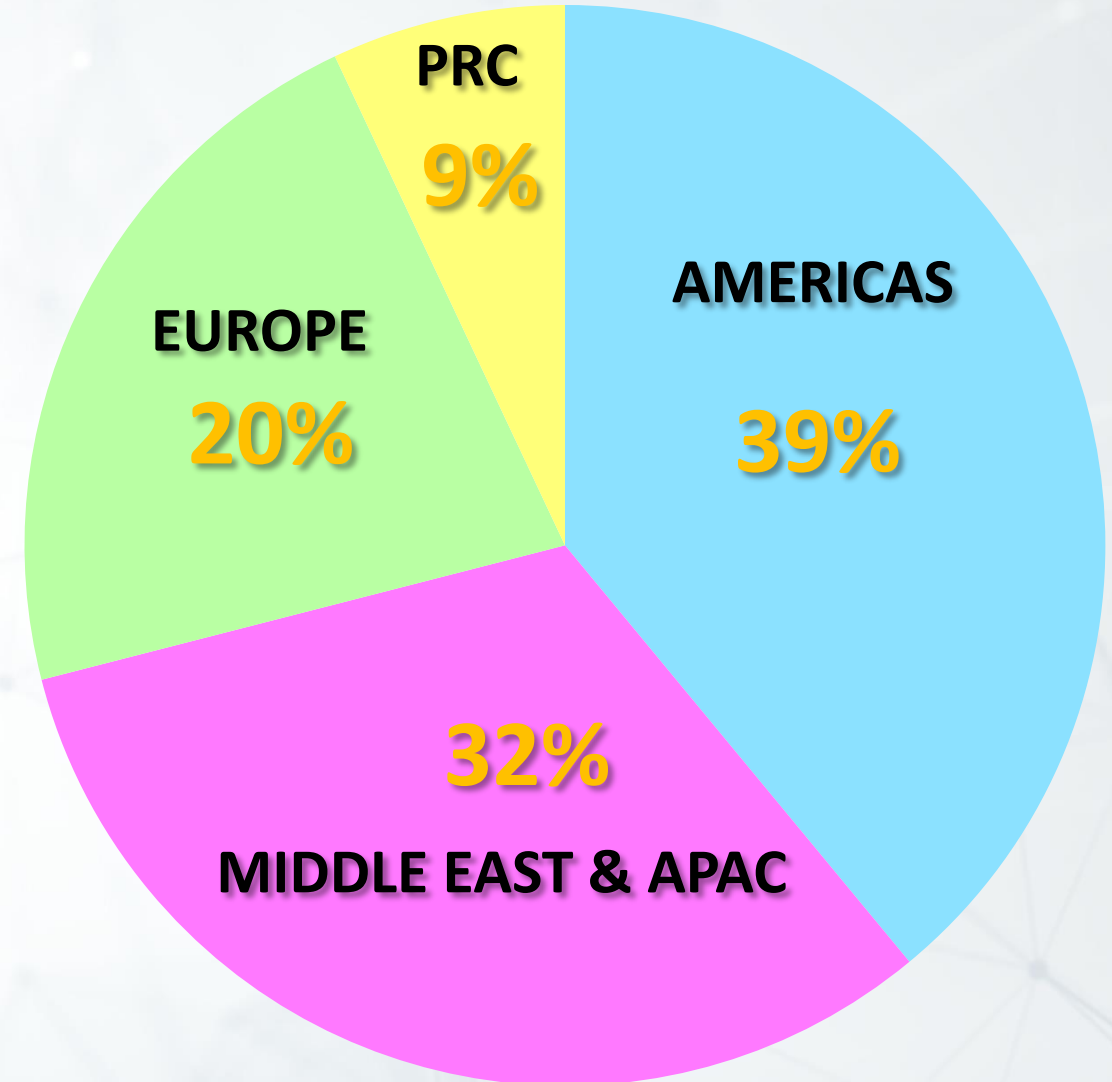
Revenue (Ratio)

NT\$ 913 M (22%)

CHINA

Revenue (Ratio)

NT\$ 288 M (7%)



Q & A

