# 達方電子股份有限公司
# 2025年第 2 季法人說明會

2025年08月01日

www.darfon.com
Investor@darfon.com

# 會議議程

- 2025年第 2 季營運成果
- 業績展望
- 問與答

# Safe Harbor Notice

We have made forward-looking statements in the presentation. Our forward-looking statements contain information regarding, among other things, our financial conditions, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties, and assumptions about us.

We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events in the conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.

# 2025年第 2 季營運成果

# 2025年第 2 季合併損益表

DARFON

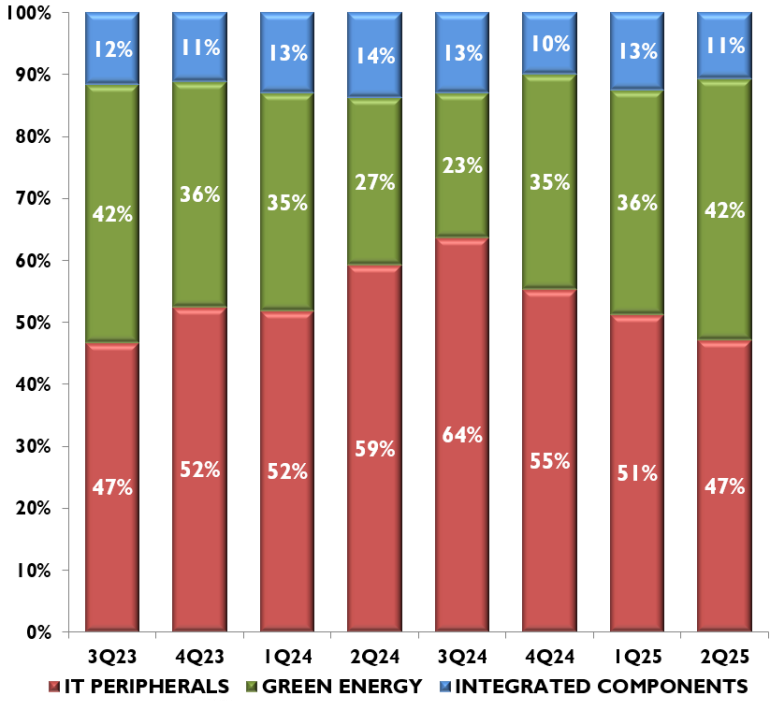
單位: 新台幣佰萬元

| | 2Q25 | | 1Q25 | | QoQ% | 2Q24 | | YoY% | 1H25 | | 1H24 | | YoY% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 營業收入淨額 | 6,903 | 100.0% | 5,483 | 100.0% | 25.9% | 5,198 | 100.0% | 32.8% | 12,386 | 100.0% | 10,309 | 100.0% | 20.1% |
| 營業毛利 | 1,111 | 16.1% | 979 | 17.8% | 13.6% | 967 | 18.6% | 15.0% | 2,090 | 16.9% | 1,944 | 18.9% | 7.5% |
| 營業費用 | (985) | -14.3% | (946) | -17.3% | -4.1% | (776) | -14.9% | -27.0% | (1,931) | -15.6% | (1,545) | -15.0% | -25.0% |
| 營業淨利 | 127 | 1.8% | 32 | 0.6% | 289.9% | 191 | 3.7% | -33.7% | 159 | 1.3% | 399 | 3.9% | -60.2% |
| 營業外淨損益 | (76) | -1.1% | 2 | 0.0% | -3735.9% | 15 | 0.3% | -598.9% | (73) | -0.6% | 25 | 0.2% | -394.2% |
| 稅前淨利 | 51 | 0.7% | 35 | 0.6% | 47.8% | 206 | 4.0% | -75.2% | 86 | 0.7% | 424 | 4.1% | -79.8% |
| 合併總淨利益 | 20 | 0.3% | 8 | 0.1% | 157.8% | 160 | 3.1% | -87.7% | 27 | 0.2% | 324 | 3.1% | -91.6% |
| 歸屬予： | | | | | | | | | | | | | |
| 母公司股東 | 61 | 0.9% | 59 | 1.1% | 3.5% | 172 | 3.3% | -64.4% | 120 | 1.0% | 316 | 3.1% | -61.9% |
| 基本每股盈餘(單位：新台幣元) | 0.22 | | 0.21 | | | 0.62 | | | 0.43 | | 1.14 | | |

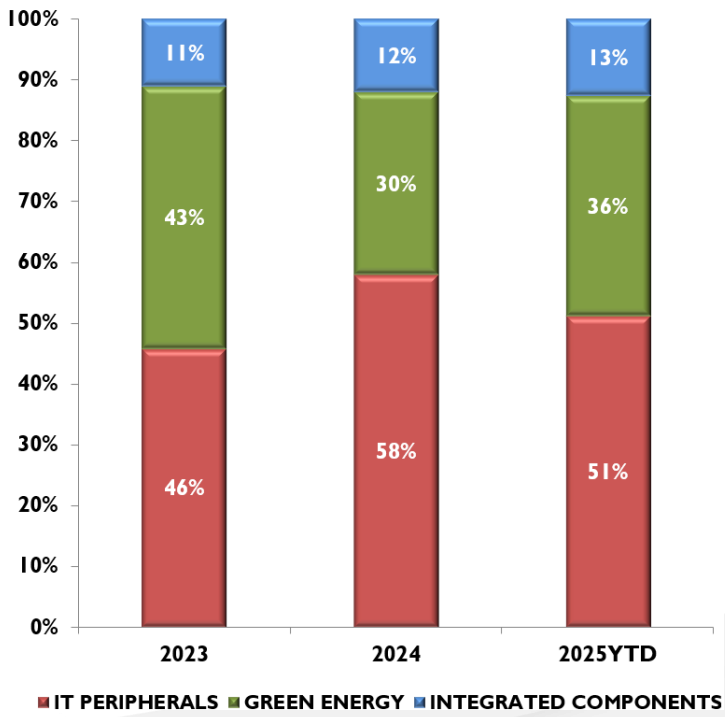
- 營收成長受益於新策略投資夥伴的加入
- 匯率因素對短期利潤率造成影響，但獲利仍保持韌性

# 產品組合

## 季度產品組合




## 年度產品組合

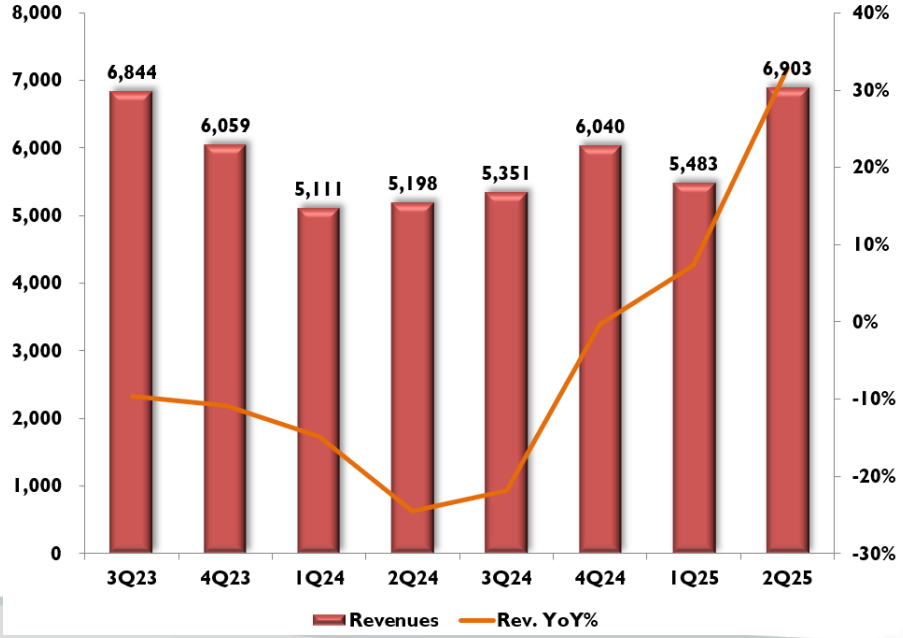



**IT PERIPHERALS ( IT週邊產品)**：筆記型 & 桌上型電腦鍵盤、可攜式鍵盤、IT週邊產品、電競相關產品等
**GREEN ENERGY (綠能產品)**：電源模組、電池模組、Bike/E-Bike車架、Bike/E-Bike組裝、混和型逆變器及儲能系統等
**INTEGRATED COMPONENTS (整合元件)**：積層陶瓷電容器(MLCC)、線圈式電感(Coil Inductor) 、天線元件/模組、壓電陶瓷元件與保護元件等

# 營收與獲利率

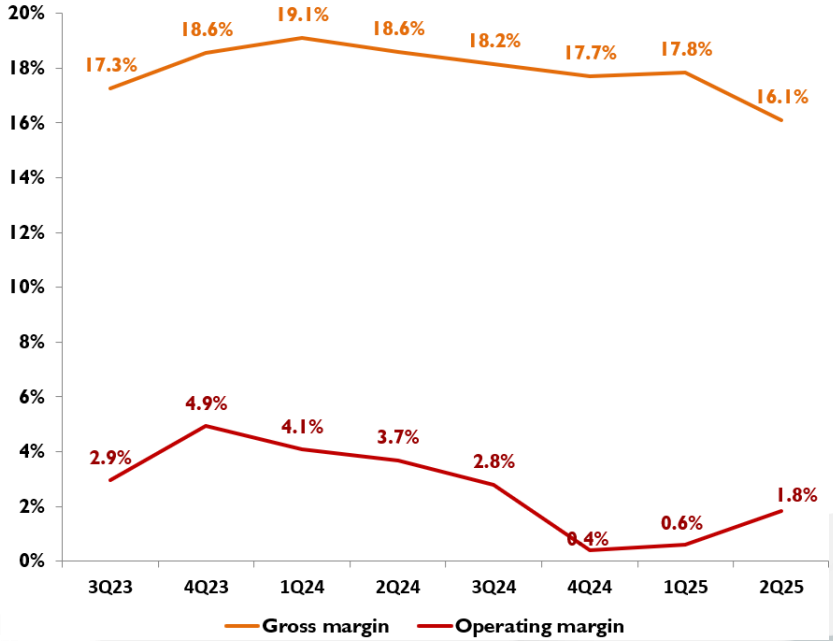
## 季度營收 & YoY%

單位：新台幣 百萬




## 獲利率 %

單位：%



# 2025年第 2 季合併資產負債表

DARFON

*資產負債表重要項目*

*單位: 新台幣佰萬元*

| | 2Q25 | | 1Q25 | | 2Q24 | |
|---|---|---|---|---|---|---|
| 現金及有價證券 | 5,844 | 18.2% | 6,295 | 18.9% | 6,023 | 18.5% |
| 應收帳款 | 6,477 | 20.1% | 6,245 | 18.7% | 6,948 | 21.3% |
| 存貨 | 5,762 | 17.9% | 6,123 | 18.4% | 5,358 | 16.4% |
| **流動資產** | **19,866** | **61.7%** | **20,178** | **60.5%** | **19,797** | **60.7%** |
| **固定資產淨額** | **8,047** | **25.0%** | **8,687** | **26.1%** | **8,881** | **27.2%** |
| **資產總計** | **32,199** | **100.0%** | **33,338** | **100.0%** | **32,628** | **100.0%** |
| 短期借款 | 5,233 | 16.3% | 4,697 | 14.1% | 5,253 | 16.1% |
| 應付票據及帳款 | 4,258 | 13.2% | 4,232 | 12.7% | 3,678 | 11.3% |
| **流動負債合計** | **14,711** | **45.7%** | **14,299** | **42.9%** | **14,933** | **45.8%** |
| 長期借款 | **4,650** | **14.4%** | **4,674** | **14.0%** | **2,698** | **8.3%** |
| **負債合計** | **19,888** | **61.8%** | **19,534** | **58.6%** | **18,083** | **55.4%** |
| **股東權益合計** | **12,311** | **38.2%** | **13,804** | **41.4%** | **14,544** | **44.6%** |
| **每股淨值(NT$)** | **34.1** | | **38.8** | | **40.5** | |

- **資產結構穩健，並保持充足現金水位以支援長期成長。**
- **積極調整庫存，以實現高效且有效的營運管理。**

# 2025年上半年合併現金流量表

DARFON

*現金流量表重要項目*

*單位: 新台幣佰萬元*

| | 1H25 | 1H24 | Change |
|---|---|---|---|
| **營業活動之現金流量：** | **239** | **1,479** | **(1,241)** |
| 合併稅後淨利 | 27 | 324 | (297) |
| 折舊費用 & 各項攤提 | 654 | 654 | 1 |
| 營業資產及負債之淨變動 | 232 | 669 | (437) |
| **投資活動之現金流量：** | **(407)** | **(516)** | **109** |
| 資本支出 | (421) | (495) | 74 |
| **融資活動之現金流量：** | **689** | **(1,776)** | **2,466** |
| 借款淨變動數 | 778 | (1,630) | 2,409 |
| **本期現金及約當現金增加(減少)數** | **(108)** | **(635)** | **527** |
| **自由現金流量** | **(183)** | **984** | **(1,167)** |

註: 自由現金流量= 營運活動之現金流入– 資本支出

- **因應總體經濟不確定性，採取靈活且審慎的資本支出策略**
- **短期營運績效影響現金流量表現**

# 重要財務指標

| | 2Q25 | 1Q25 | QoQ | 2Q24 | YoY | 1H25 | 1H24 | YoY |
|---|---|---|---|---|---|---|---|---|
| 負債比率 | 62% | 59% | 3.2 bps | 55% | 6.3 bps | 62% | 55% | 6.3 bps |
| *負債比率 | 53% | 49% | 4.3 bps | 45% | 8.0 bps | 53% | 45% | 8.0 bps |
| 淨金融負債/股東權益 | 33% | 22% | 10.5 bps | 13% | 19.6 bps | 33% | 13% | 19.6 bps |
| 流動比率 | 135.0 | 141.1 | (6.1) bps | 132.6 | 2.5 bps | 135.0 | 132.6 | 2.5 bps |
| 現金轉換週期 | 111 | 143 | (32) days | 163 | (52) days | 123 | 166 | (43) days |
| **ROA** | 0.9% | 0.7% | | 2.5% | | 0.8% | 2.5% | |
| **ROE** | 0.6% | 0.2% | | 4.4% | | 0.4% | 4.3% | |

- 負債比率維持良好控管，確保資本結構平衡且具可持續性
- 流動比率持續展現穩健且穩定的流動性狀態
- 現金週轉週期持續改善，顯示營運效率與營運資金運用能力提升

註：
*負債比率 =（總負債 - 現金及有價證券）/（總資產 - 現金及有價證券）
淨金融負債對股東權益比率 =（短期借款 + 長期借款 - 現金及有價證券）/ 股東權益

# 業 績 展 望

# 問與答

# *Thank You!*