

Investor Overview 2025Q1

April 2025

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- This presentation provides a summary and assessment of our company's past, present, and future operations. However, it's based on both subjective and objective factors at the time of the presentation. It includes forward-looking statements that are subject to risks, uncertainties, and assumptions, some of which are beyond our control. Consequently, actual results may significantly differ from these projections.
- The provided information, including future predictions, doesn't guarantee its accuracy, completeness, or reliability. It also doesn't represent a comprehensive review of the company's condition, the industry status, or any major future developments.
- The forward-looking perspectives in this presentation represent the company's viewpoint as of the current moment. The company is not obligated to provide updates or reminders if these views change or need adjustment.



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2. Company and Business
Overview
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1. Latest Fin and Op Results .

2025Q1 Results Highlights

Record High Revenue

NT\$ **433** m

+ **42.1** % YoY

Record High Profit

NT\$ **29.5** m

+ **34.3** % YoY

Cloud Revenue

58%

From Overseas

2025Q1 Income Statement (Audited)

(NTD ,000)	Q1/25	Q4/24	QoQ	Q1/24	YoY	2025年YTD	2024年YTD	YTD YoY
營業收入淨額 Revenue	432,922	390,029	11.00%	304,618	42.12%	432,922	304,618	42.12%
營業毛利 Gross Profit	65,255	56,815	14.86%	54,845	18.98%	65,255	54,845	18.98%
營業費用 Expense	-28,610	-28,710	-0.35%	-25,180	13.62%	-28,610	-25,180	13.62%
營業利益 Operating Profit	36,645	28,105	30.39%	29,665	23.53%	36,645	29,665	23.53%
營業外收支 NOE/NOI	1,395	1,510	-7.62%	416	235.34%	1,395	416	235.34%
稅前淨利 EBT	38,040	29,615	28.45%	30,081	26.46%	38,040	30,081	26.46%
稅後淨利 Net profit after tax	31,262	26,076	19.89%	24,001	30.25%	31,262	24,001	30.25%
本期淨利(屬母公司) Attributable to owners of parent	29,461	23,923	23.15%	21,931	34.33%	29,461	21,931	34.33%
基本每股盈餘(EPS) (NT\$)	1.25	1.01	23.46%	0.95	31.64%	1.25	0.95	31.64%
毛利率 Gross profit margin	15.1%	14.6%		18.0%		15.1%	18.0%	
營業利益率 Operating Profit Margin	8.5%	7.2%		9.7%		8.5%	9.7%	
稅前淨利率 Pre-Tax Income Margin	8.8%	7.6%		9.9%		8.8%	9.9%	
稅後淨利率(屬母公司) Profit Margin	6.8%	6.1%		7.2%		6.8%	7.2%	

2025Q1 Results Highlights

- **25Q1 revenue and profit reached record high**

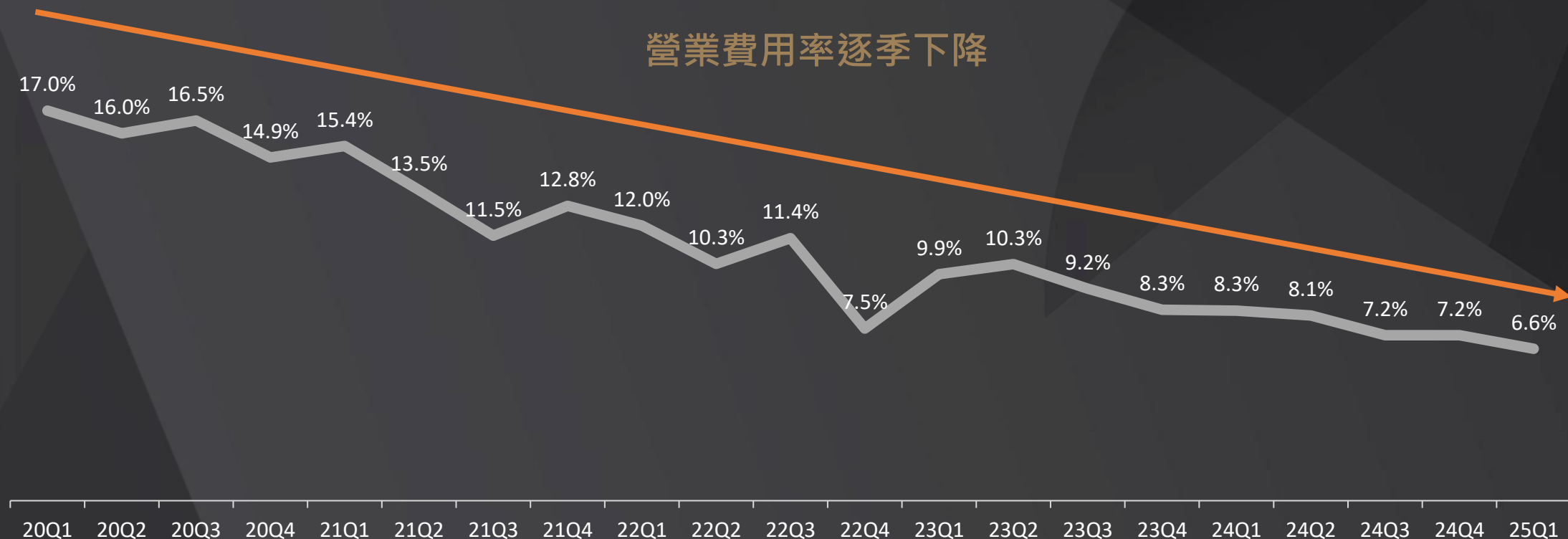
- Un-audited consolidated revenue of NT\$430 million, operating profit of NT\$36.65 million, net income of NT\$29.46 million, and earnings per share of NT\$1.25 for the first quarter of 2025, marking a new record for both revenue and net income. Revenue grew 42.1% year-over-year and 11% quarter-over-quarter, marking the eighth consecutive quarter of quarter-over-quarter (QoQ) growth in consolidated revenue. Parent company net income increased by 34.3% year-over-year and 23.1% quarter-over-quarter. This demonstrates that the company has managed to maintain a solid profitability while growing its business at a fast pace.
- In terms of margin performance, gross margin was 15.1%, operating profit margin was 8.5%, pre-tax net margin was 8.8% and parent company net margin was 6.8% for the first quarter of 2025. Compared to the previous quarter, the fourth quarter of 2024, three rates and three increases were recorded. However, compared to the same period last year, the margins have not yet returned to last year's level, due to the impact of large-scale projects in Netcom's information security business and foreign exchange rates, which diluted gross margins.

- **Cloud services continue to perform remarkable**

- Cloud services performed well in the first quarter of 2025, with revenue up 8% quarter-over-quarter (QoQ), continuing its 21st consecutive quarterly growth trend. Compared to the same period last year (YoY), revenue grew by 44%, underlining the robust and rapid growth of the cloud business.
- Meanwhile, AWS customer average quarterly revenue (ARPU) hit a record high in the first quarter, and customer churn continued to decline, indicating that customer retention continues to grow.

Cloud Service Operator Model Realizes Economies of Scale Benefits

Automation drives operational efficiency improvements quarter by quarter, with the operating expense ratio in Q1 2025 historical low

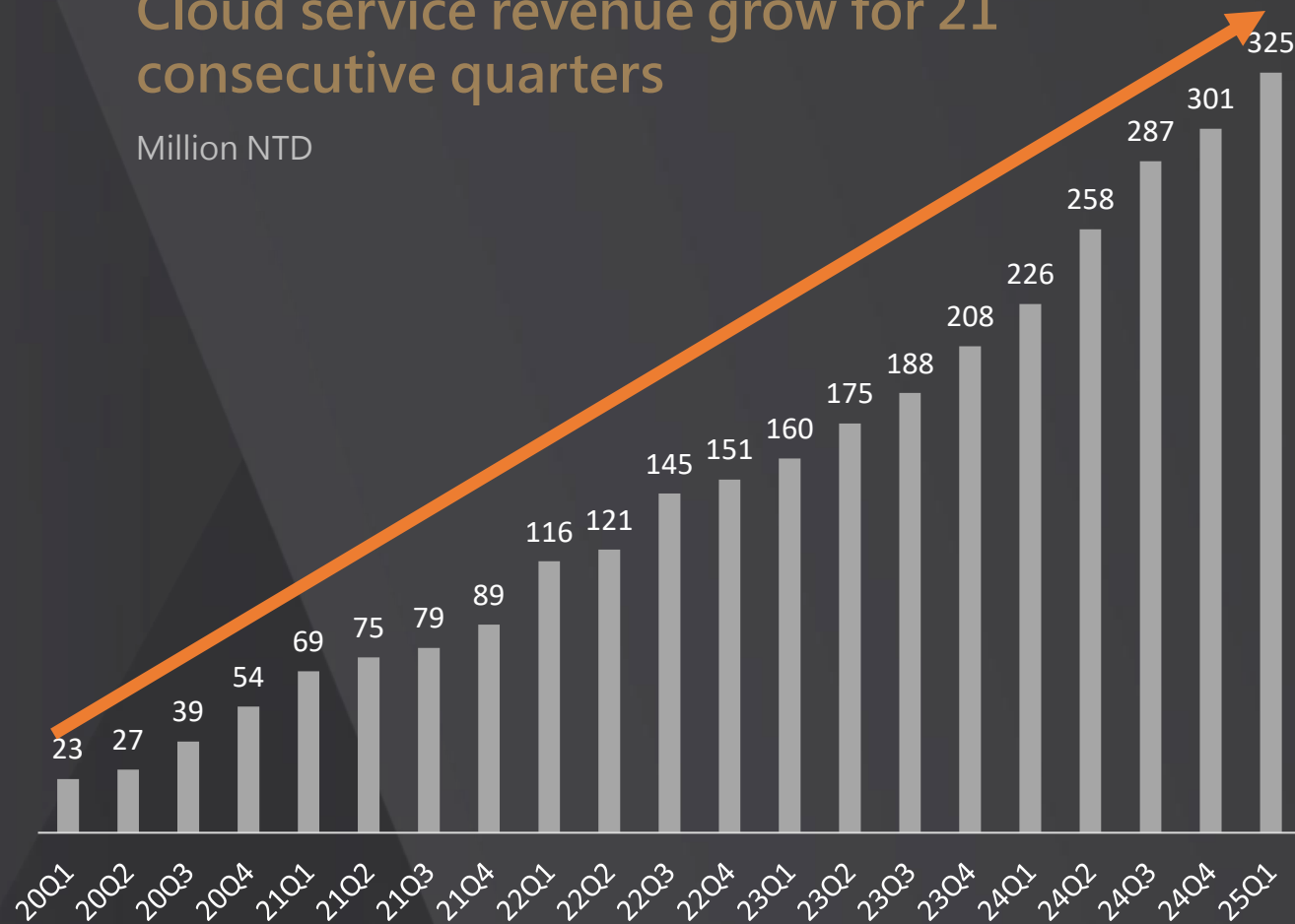


Steady Growth for Cloud Services

Stable growth of ARPU and steady accumulation of revenue

Cloud service revenue grow for 21 consecutive quarters

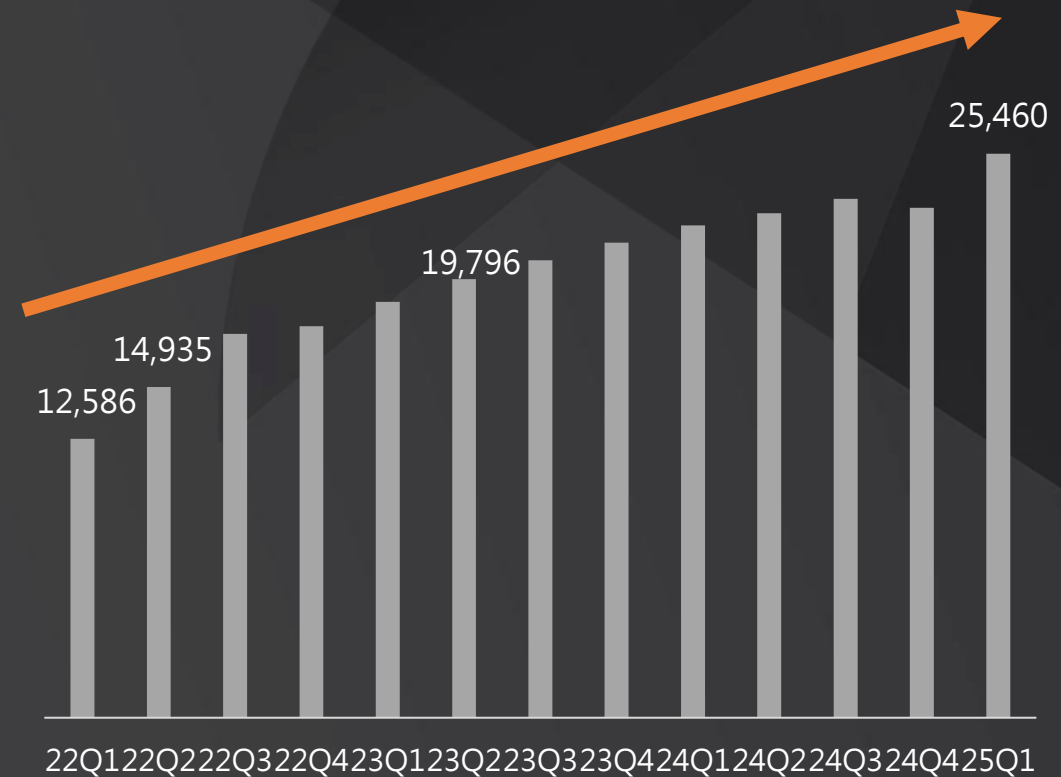
Million NTD



■ 數列 1

AWS ARPU growth by quarter

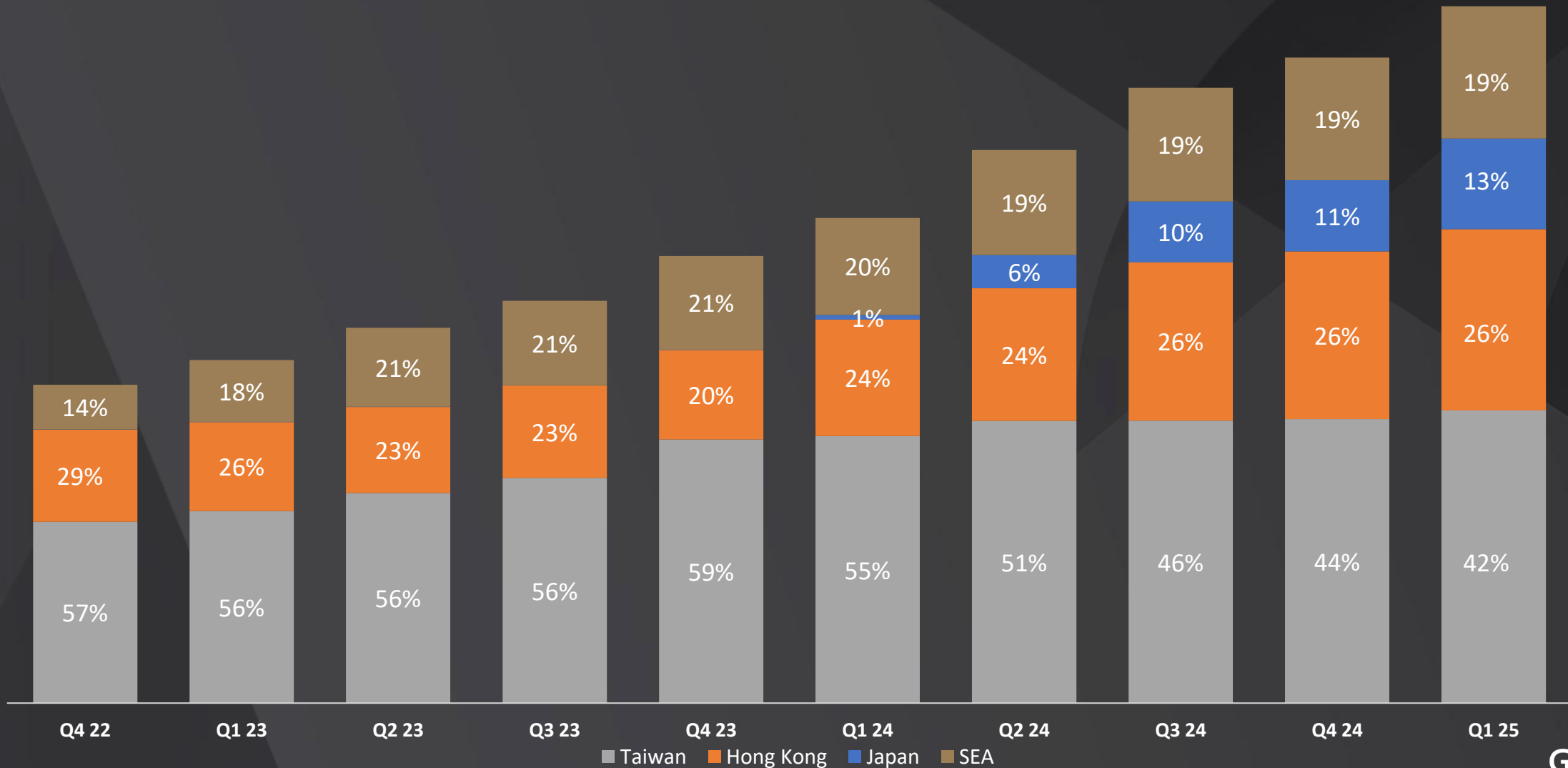
Unit: USD



* ARPU (Average Revenue per User) = 每季AWS總用量除以當季客戶總數

Cloud Customers by Region

Overseas revenue share exceeded 50%, with strong continued performance in the Japanese market.



Key Measurements

21

Consecutive revenue
growth (by quarter)

44%

25Q1 Cloud Revenue
YoY

9.4%

Average Pre-tax net
profit for past 3 years
(2022-2024)

24.5%

25Q1 return on equity
(annualized)

0.93%

25 Q1 Dollar Attrition
Rate

104%

25 Q1 Dollar Retention Rate

25K+

25 Q1 AWS ARPU (USD)

9.4%

25Q1 Cloud Biz
operating profit margin

2. Company and Business Overview.

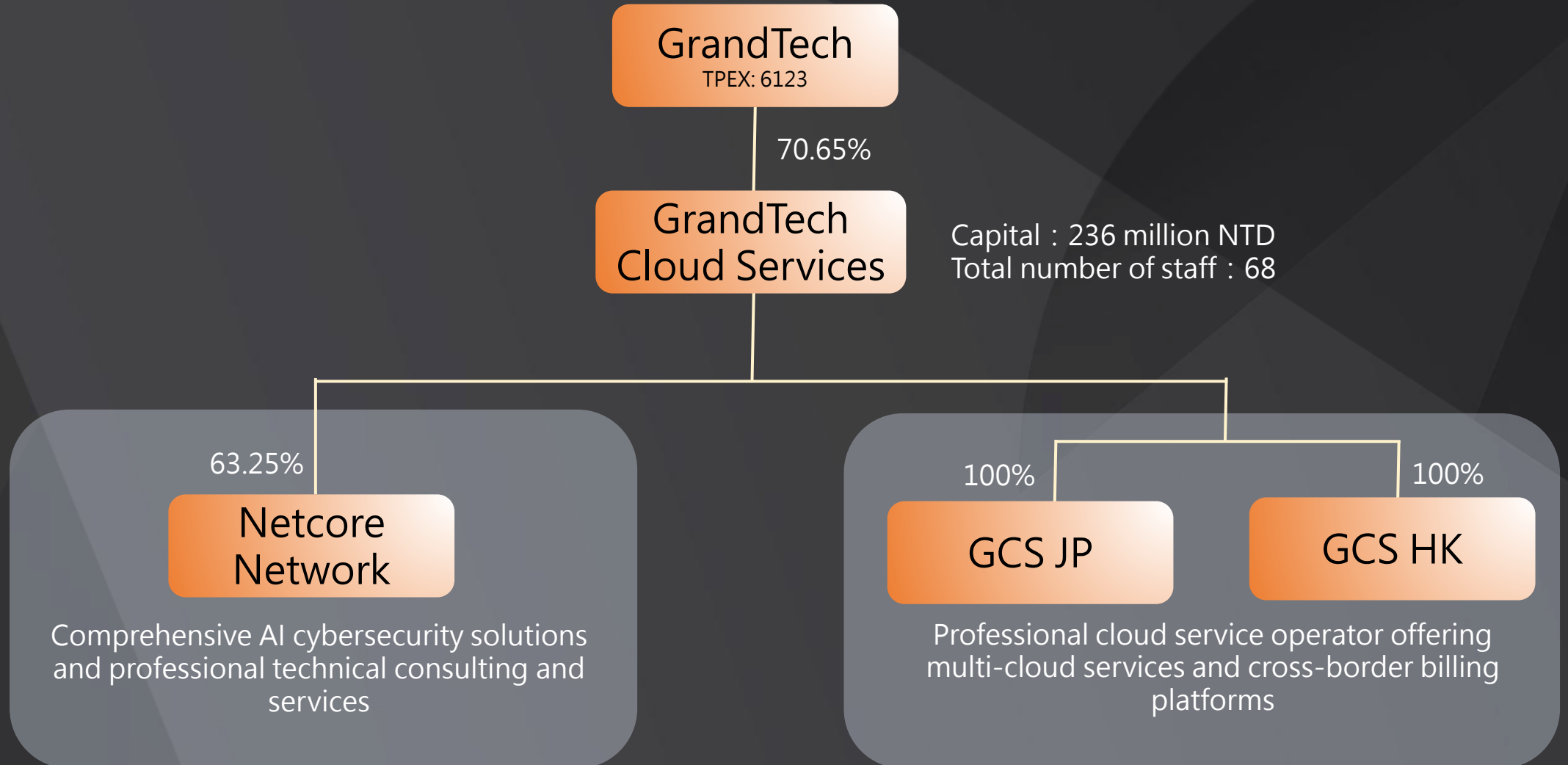
Mission Statement

To empower founders to achieve
business success globally and make a better world

Value Statement

GCS is a cloud service operator designed to serve the global new economy and startups. We support a business model of cloud aggregation and sharing
As a FinOps platform company, our commitment is to prioritize customer success

Shareholding Structure



Milestones



2017

- GCS was established with important partners including 91 APP and Perfect Crop.
- Developed Billing Portal



2018

- Acquired 63.25% stake in Netcore Network
- Obtained AWS APN
- Awarded AWS Taiwan 2017 Disruptive Innovator



2019

- Obtained AWS MSP
- Obtained ISO 27001 certification
- Netcore Network passed Juniper Partner Support Specialist assessment



2020

- Launch of multi-cloud billing platform ARMIN



2021

- Obtained GCP Google Cloud Premier Partner
- Became a premier partner with Headline Asia
- Netcore Network was awarded with Best Growth Award by Juniper
- Netcore Network became the Taiwan regional distributor for Logrhythm

2022

- Obtained ISO 27001 certification for the second time
- Obtained AWS MSP for the second time
- GrandTech cooperated with AC Venture, assisting GCS expansion in ASEAN



2023

- GCS Japan was established
- Attended IVS, the largest startup event in Japan. Cooperated with Headline Asia to assist startups in Japan

2024

- Launch of the latest multi-cloud FinOps platform ARGUS
- Listed in TPEX Emerging Board (7747)

Live Streaming



17LIVE

No.1 live streaming platform in APAC and Japan

Video Streaming Service



LINE TV

Leading OTT/entertainment streaming services

AI&AR Beauty Solution



Perfect Crop.

Global leading APP developer in AI/AR technology for the beauty tech industry

OMO E-commerce Services



91APP

Leading OMO e-commerce service provider

Game Publisher



Madhead

Leading mobile game developer and publisher known for "Tower of Saviors"

Sales Intelligent Solutions



Sales Marker

Japan's first B2B sales intelligence SaaS company

Digital Healthcare



H2U

Taiwan's No. 1 digital health service and e-commerce platform

E-commerce Travel



KKday

Global leading travel experience platform

Customer Experience



25 Sprout

Taiwan's leading survey platform known for SurveyCake

Photobook E-commerce



Photobook

Malaysia-based leading photo book and e-commerce platform

Digital Workflow



KDAN

Asia's leading workforce software service provider

Online Education



CoLearn

Indonesia's No. 1 online tutoring platform

Strategic Alliance with AC Ventures and Headline Asia



Become limited partner (LP)

An international VC institution managed by AC Ventures, Translink Capital, Vertex Force, and others. It focuses on investing in early-stage startups in Southeast Asia and has already invested in over 120 companies.



South East Asia

Taiwan

GrandTech
CloudServices



Connecting the Asian
Startup Ecosystem

Japan

Headline

MOU

Headline Asia (Infinity Ventures) is a VC from Japan, focusing on areas such as AI, IoT, internet technology, gaming, and entertainment. It has invested in over 100 startups to date.



GCS is A Friend to Startups (F2SU)

01

From Beginning to Seed Round

Experience sharing in entrepreneurship, providing sponsorship for cloud usage, and mentoring startups through early-stage challenges



02

Pre A to B Round

Facilitate connections with VCs to secure more financial support and strategic partnerships, while optimizing cloud service costs.



03

B Round

GT's Asian base helps startups replicate regional business models, plus support ground pushing and deepen local partner networks.

04

C Round to Future

GT as a CVC and strategic partner for enterprises, GT helps startups expand, foster collaborations with customers and startups, achieving mutual growth.



05

Late Stage & Pre-IPO

Facilitate alliances across borders and industries among startups, providing diverse strategies such as IPOs, mergers, acquisitions, and sales options.



06

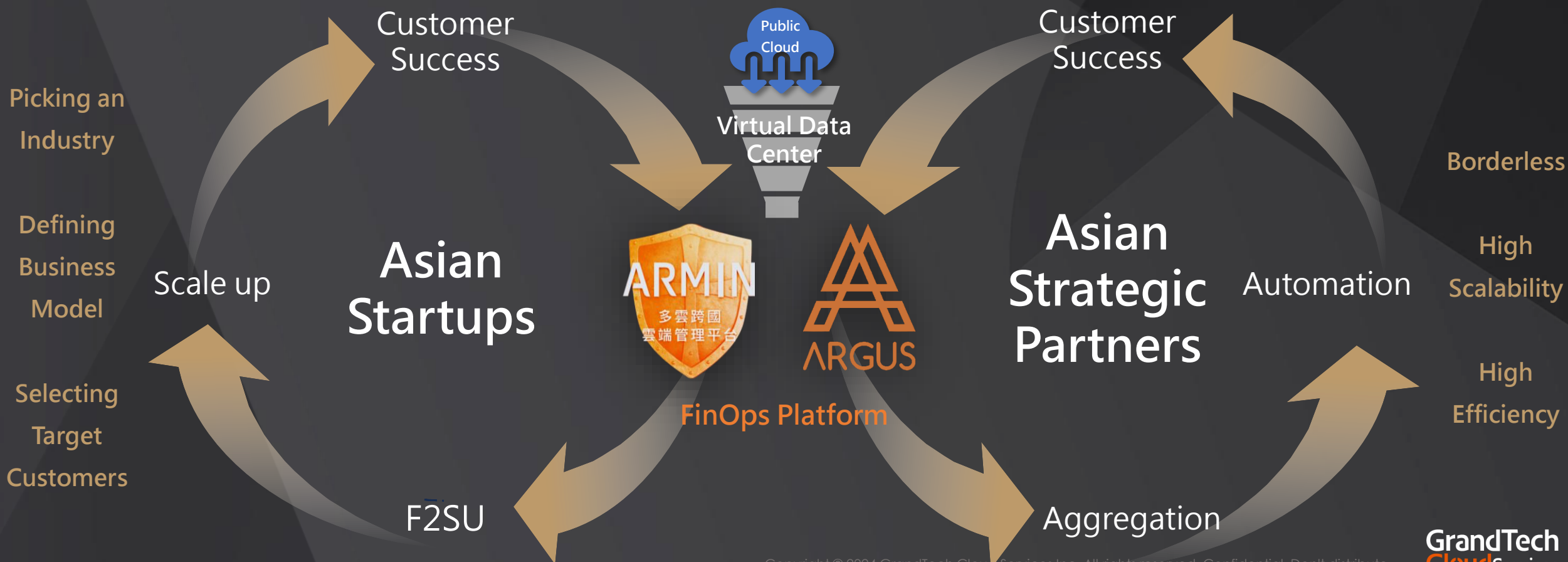
IPO/Post IPO & Grow Beyond

Support new economy development, connect with the TWSE and TPEx to facilitate startups IPOs, address post-IPO needs by introducing more investors to raise funds, aiming for unlimited growth.



Business Model and Growth Engines

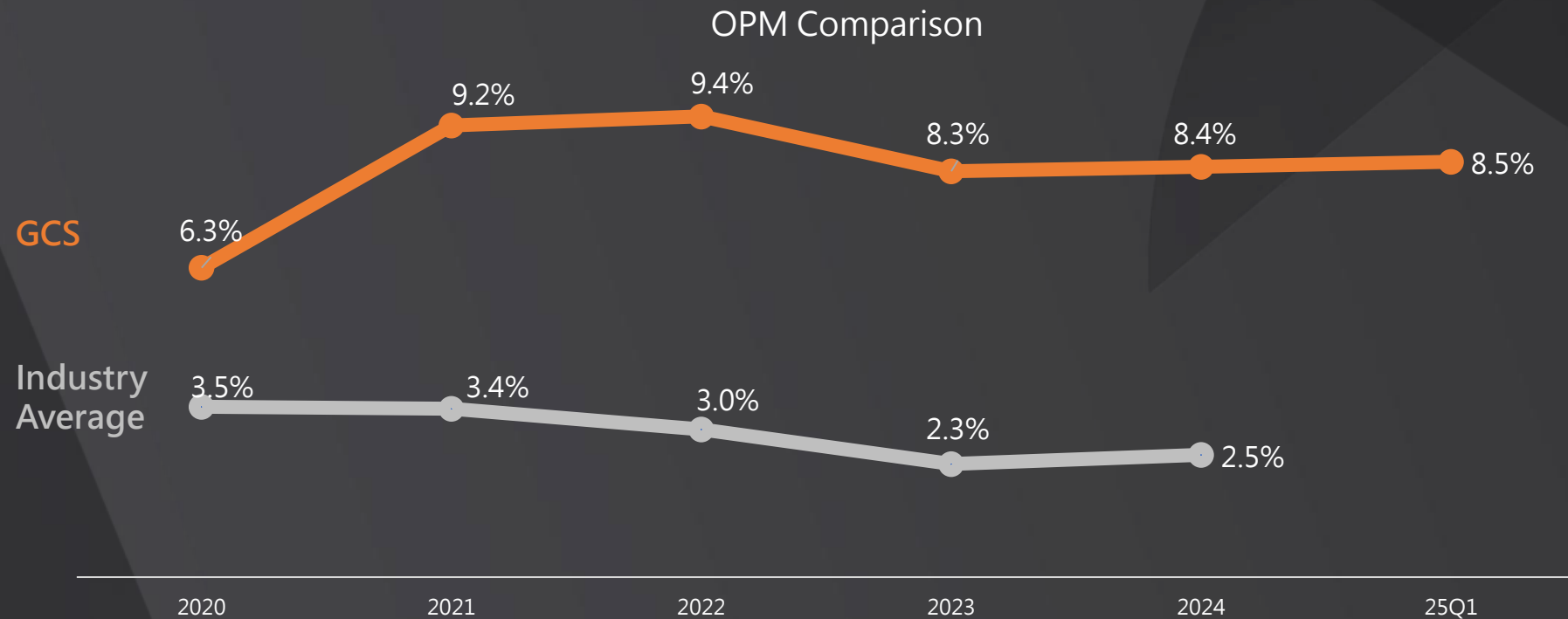
GCS cultivates the startup ecosystem, leveraging the business model as an operator to be the leading cloud service provider in the Asian new economy.



Remarkable Operation Efficiency

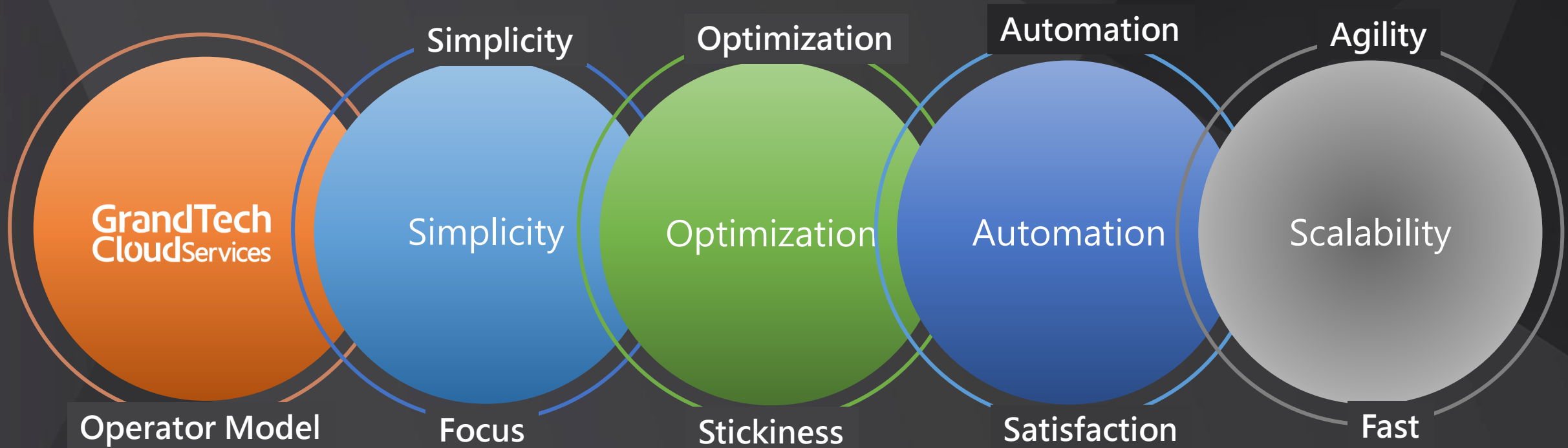
The profit of GCS is higher than the industry

The operator model widens the efficiency gap compared to industry



Sustainable Competitive Moat and Advantage

Over seven years, GCS has gained unique competitive advantages and steady market growth



Why Do We Focus on Startups?

1

Cloud native fits operator model

2

Cloud is the core competence of startups with significant costs

3

Startups have outstanding organic growth capability

4

We can empower them to succeed

3. Outlook and Future Prospects

Outlook of 2025Q2

- **Growth momentum of each business**

- Cloud services: Startup Markets Continue to Expand Domestically and Internationally, with Japan and Singapore Showing the Strongest Momentum.
- Networking and security: Focusing on profit margin preservation as operational priority.

- **Continuously expanding growth momentum**

- Company will continue to expand into new markets and improve profitability by optimizing customer structure.
- Amplify the F2SU (A Friend to Startups) startup value system across regions.
- Increase investment efforts in Japanese and Asia-Pacific markets.
- Continue developing new markets including Australia, South Korea, and the United States



GCS 「2⁴」 Growth Strategy

Strategic Partner & Strategic Alliance (JV)

Strengthen collaboration with startups and strategic partners through investment or co-investment strategies to create another engine for accelerated growth, fostering a win-win scenario

SG / Japan & New Geo

Based on the experience of proactively positioning in the Japanese market, expand to Singapore and other overseas markets to achieve global scale growth.

TW / MIH - Focus Start-ups & M&E

Target high-potential startups and M&E market customers in Taiwan, Hong Kong, Malaysia, and Indonesia regions to expand market share and enhance competitiveness.

Organic & Customer Success

Focus on serving existing startup customers to stimulate their future growth potential, consolidate the natural growth foundation, and simultaneously enhance customer satisfaction.

4. Q&A

GrandTech
CloudServices **A Friend to Startups** 新創好夥伴

The **Cloud Service Operator** who
understands **Startups** the most

Thank You!