

2026Q1 Earnings Call Presentation

Apr. 2026

Safe Harbor Disclaimer

- 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.

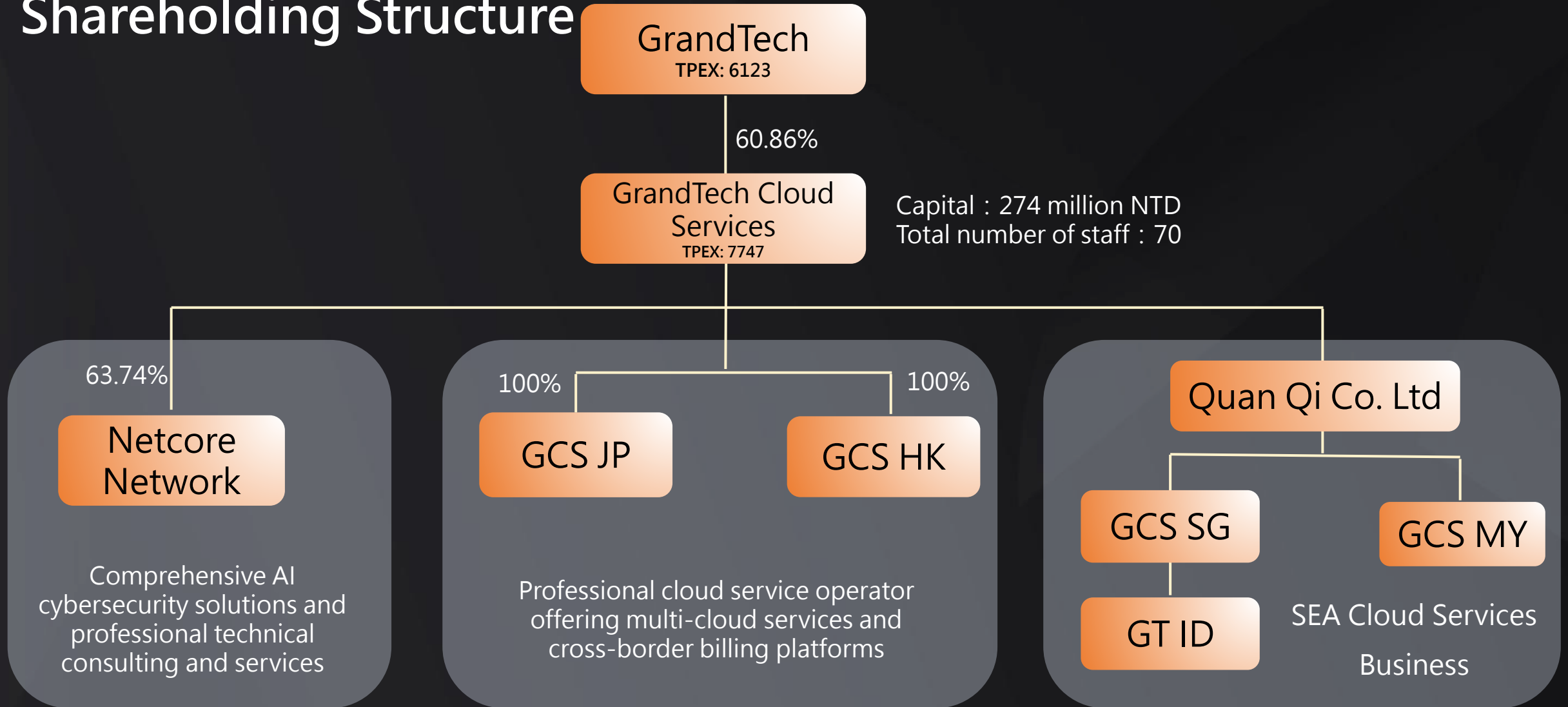


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1. Company Overview
2. Market Opportunities
3. Operating Performance
4. Outlook and Future Prospect
5. Q&A

1. Company Overview

Shareholding Structure



Note 1: Except for Netcore Network, all equity interests in subsidiaries and sub-subsidiaries held by GrandTech Cloud are 100%.

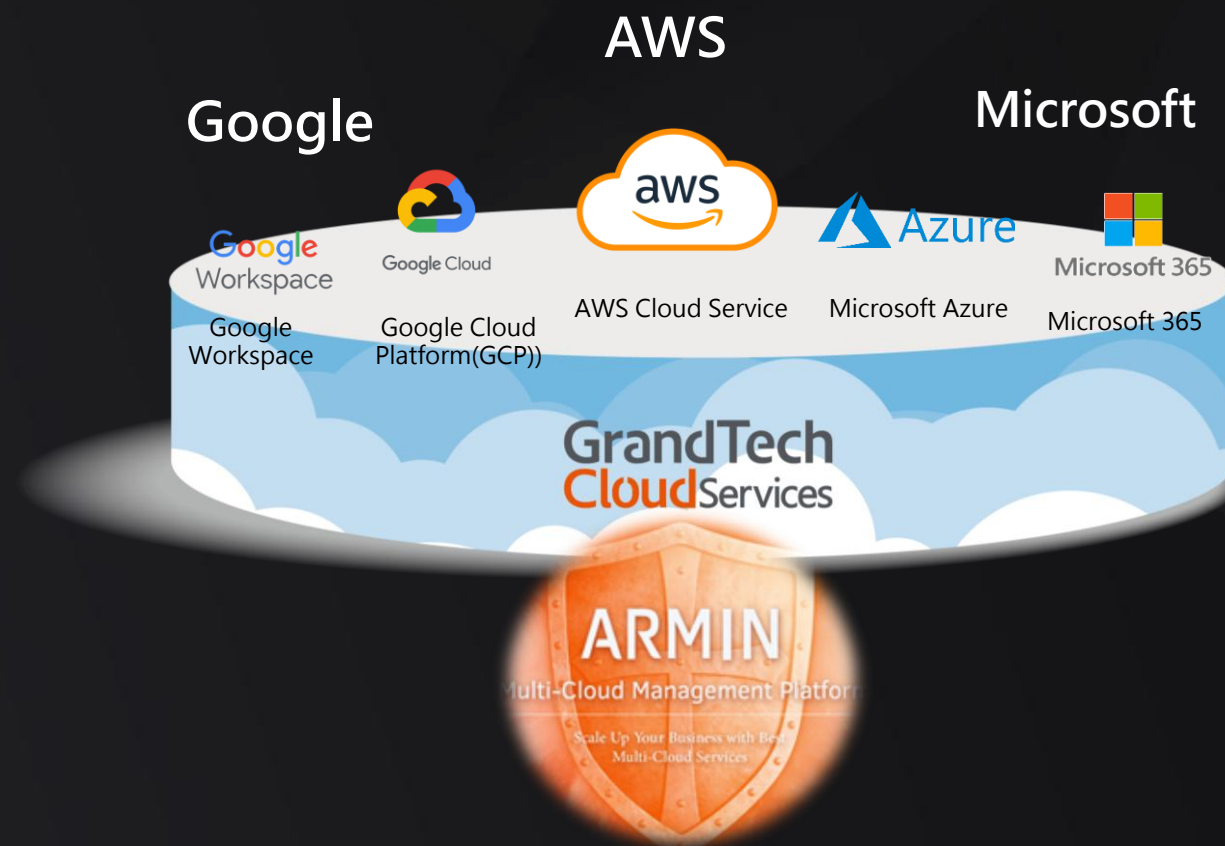
Note 2: On January 1, 2026, GrandTech Cloud acquired 100% equity of Quan Chi and its Southeast Asian subsidiaries from GrandTech.

Product and Service

Network Security Business



Cloud Service Business



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 ecommerce platform

E-commerce Travel



KKday

Global leading travel experience platform

Customer Experience



25 Sprout

Taiwan's leading survey platform known for SurveyCake

Digital Workflow



KDAN

Asia's leading workforce software service provider

Photobook E-commerce



Photobook

Malaysia-based leading photo book and ecommerce platform

Online Education



CoLearn

Indonesia's No. 1 online tutoring platform

Main Customers

Diverse startup portfolio within many sectors across APAC



Enterprise SaaS



Marketplace



AI / Analytics



Digital Media



Gaming



MarTech



IoT / Robotics



FinTech

PropTech

Food & Beverage

Transport/Logistics



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

 Queue

02

Pre A to B Round

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

 Jiraffe

03

B Round

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

 25sprout

 SUPER

 GliaCloud

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.

 H2U

 nextDrive

 Jubo

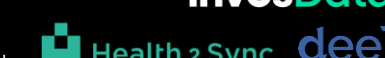
 USPACE

 invosData

 Photobook

 CYBERB:Z

 FamilyTech

 Health 2 Sync

 deel

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.

 KDAN MOBILE

 TPEX

05

Late Stage & Pre-IPO

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

 KDAN MOBILE

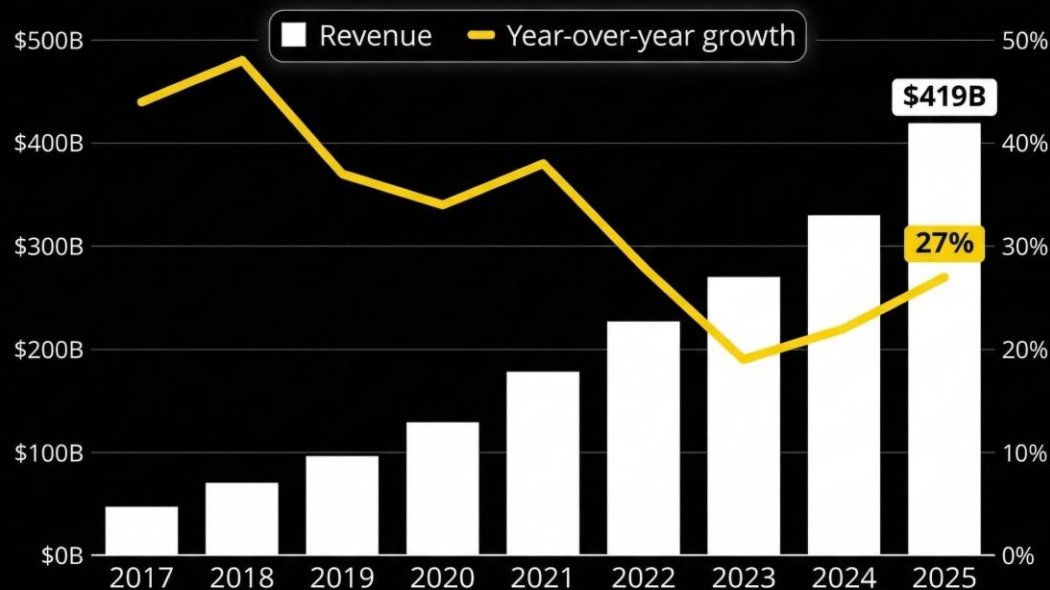
2. Market Opportunities

Generative AI has ignited the super engine of the cloud industry

From infrastructure to the application layer, AI is upgrading every layer of the cloud stack, driving structural growth in cloud demand.

AI Boom: Global Cloud Market Grows to \$419 Billion in 2025

Worldwide cloud infrastructure service revenues*

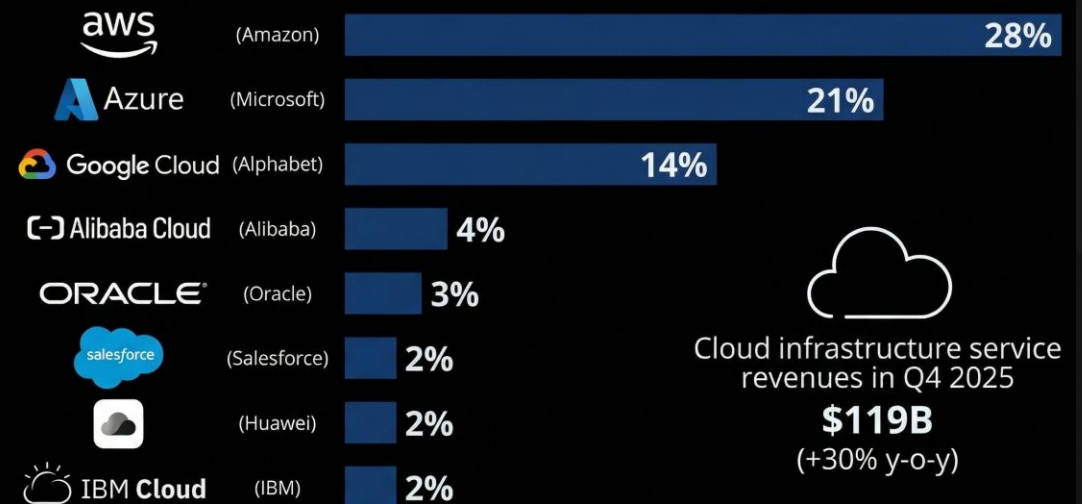


* Includes platform as a service (PaaS) and infrastructure as a service (IaaS) as well as hosted private cloud services

Source: Synergy Research Group, Feb. 9, 2026

Big Three Hold Dominant Lead in Accelerating Cloud Market

Worldwide market share of leading cloud infrastructure service providers in Q4 2025*

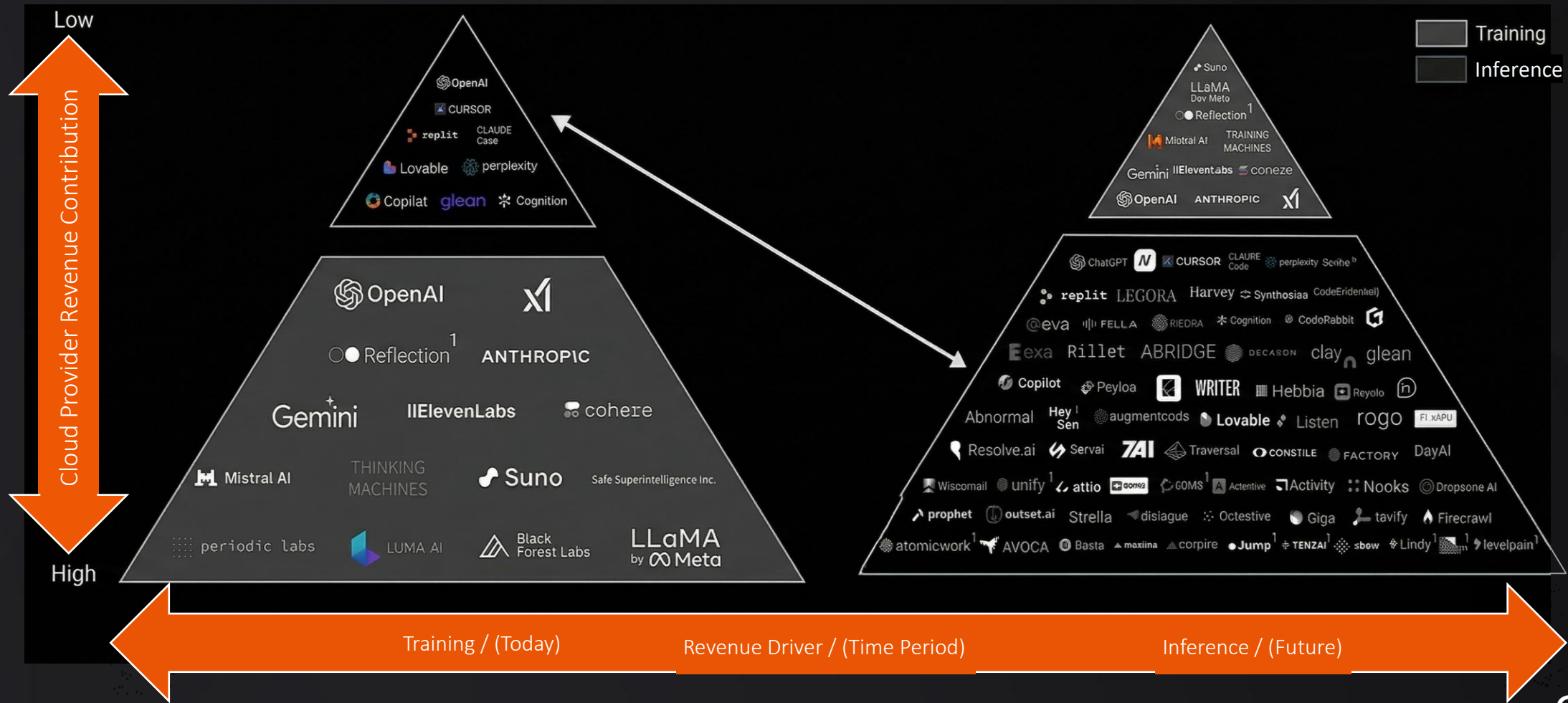


* Includes platform as a service (PaaS) and infrastructure as a service (IaaS) as well as hosted private cloud services

Source: Synergy Research Group, Feb. 9, 2026

The focus of AI cloud services is gradually shifting from training to inference

While AI cloud services are still primarily centered on training, the next wave of agentic applications will shift the focus toward inference, especially on the startup application side.



The three forces behind the next industry boom

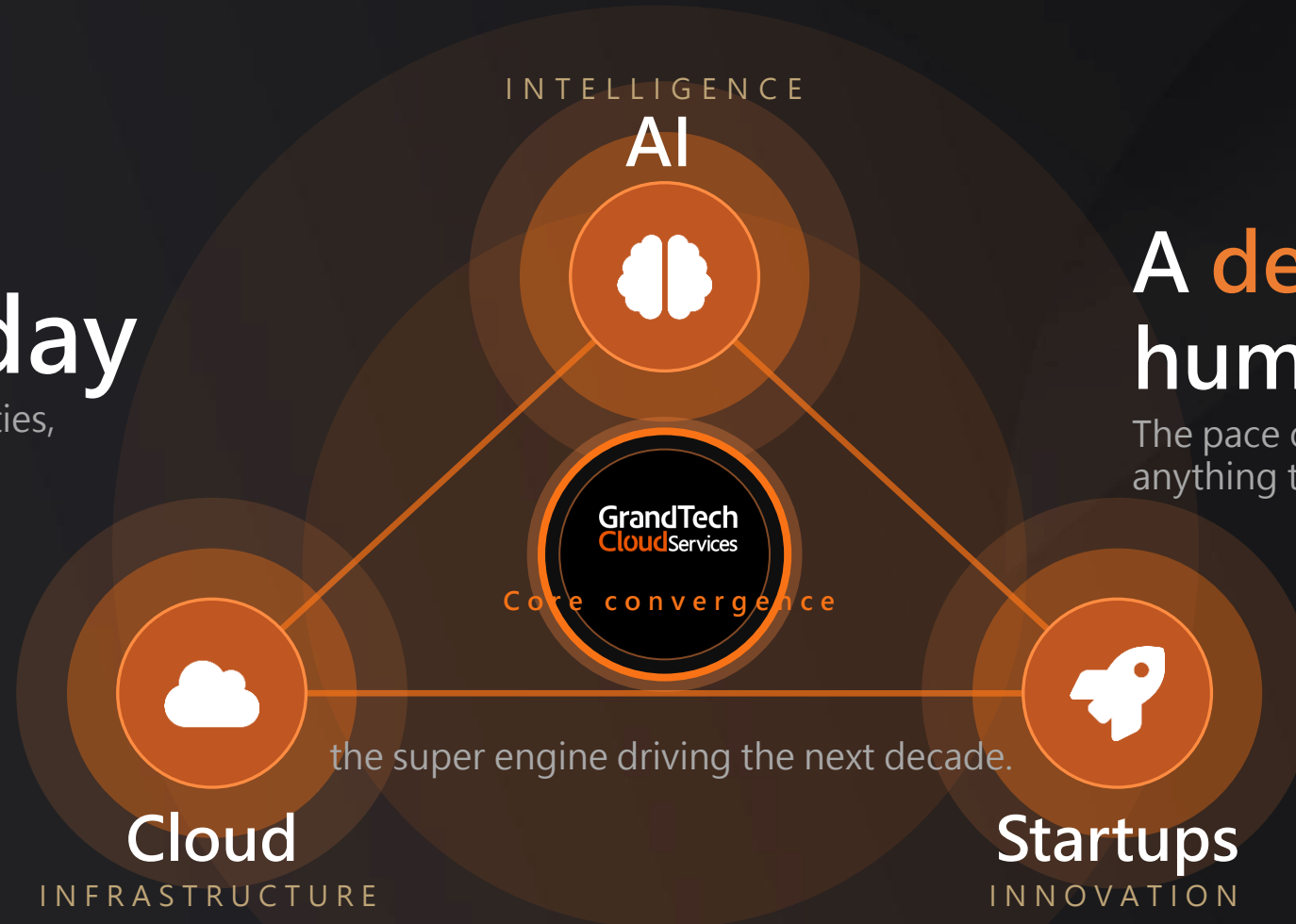
AI × Cloud × Startups | Every industry will be reshaped by AI.

AI in a day

New models, new capabilities, and new applications are emerging every day.

A decade in the human world

The pace of iteration is beyond anything the industry has seen before.



all-in on **Startups**
forging our own **path**

3. Operating Performance

2026Q1 Results Highlights

Consolidated Revenue

NT\$ **440** m

+ **1.5**% YoY

After Tax Profit

NT\$ **38** m

+ **29.6**% YoY

Cloud Revenue

NT\$ **361** m

+11.1% YoY
+12.8% QoQ

2025 Results Highlights

Consolidated Revenue

NT\$ **1.57** B

+ **9.7** % YoY

After Tax Profit

NT\$ **103** m

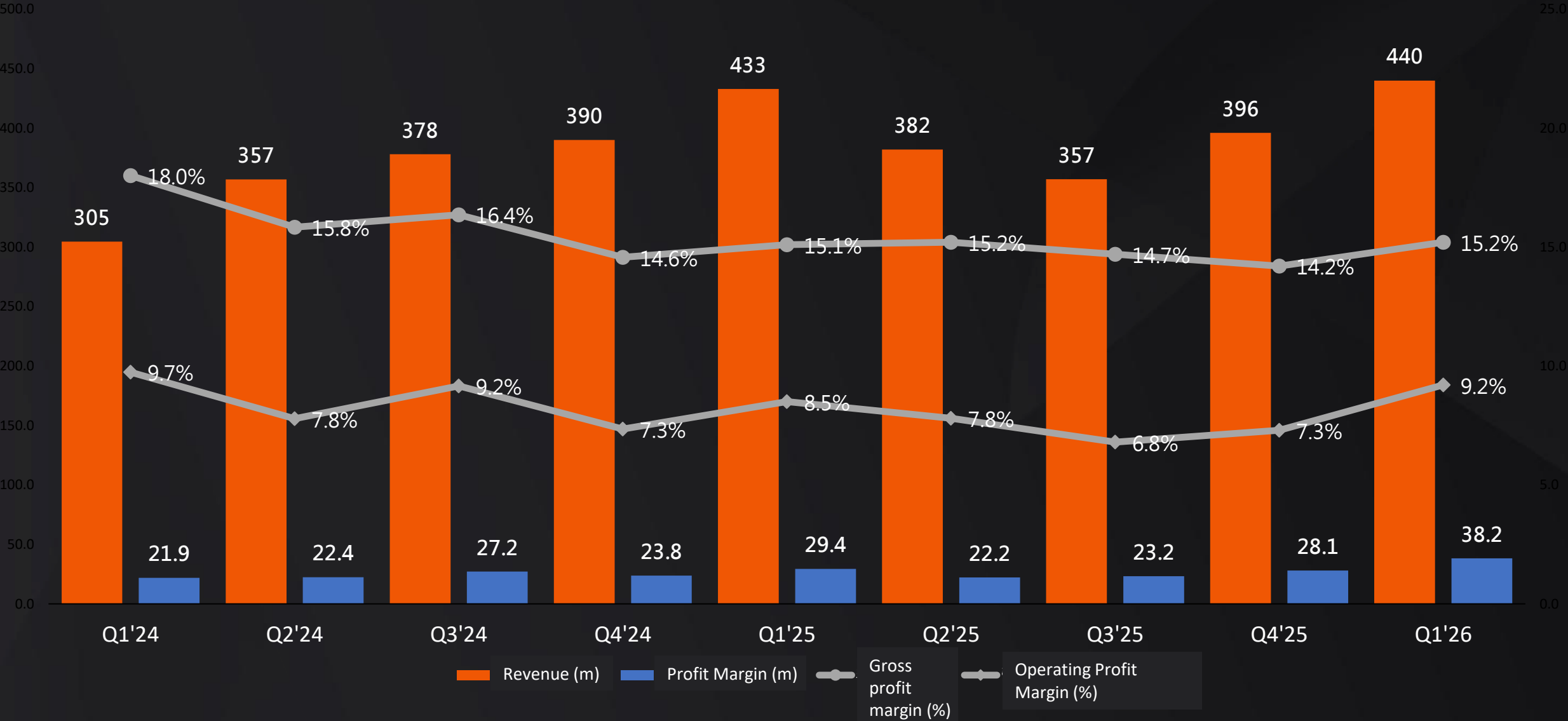
+ **7.7** % YoY

EPS

4.04

NT\$

Revenue, Net Income, and Profit Margin by quarter



2026Q1 Income Statement (Un-Audited)

(NTD ,000)	Q1/26	Q4/25	QoQ	Q1/25	YoY	2026年YTD	2025年YTD	YTD YoY
營業收入淨額 Revenue	439,297	396,557	10.78%	432,922	1.47%	439,297	432,922	1.47%
營業毛利 Gross Profit	66,778	56,165	18.90%	65,255	2.33%	66,778	65,255	2.33%
營業費用 Expense	26,352	27,037	-2.53%	28,610	-7.89%	26,352	28,610	-7.89%
營業利益 Operating Profit	40,426	29,128	38.79%	36,645	10.32%	40,426	36,645	10.32%
營業外收支 NOE/NOI	10,166	6,839	48.65%	1,395	628.75%	10,166	1,395	628.75%
稅前淨利 EBT	50,592	35,967	40.66%	38,040	33.00%	50,592	38,040	33.00%
稅後淨利 Net profit after tax	40,299	29,013	38.90%	31,262	28.91%	40,299	31,262	28.91%
本期淨利(屬母公司) Attributable to owners of parent	38,182	28,079	35.98%	29,461	29.60%	38,182	29,461	29.60%
基本每股盈餘(EPS) (NT\$)	1.39	1.03	34.95%	1.25	11.20%	1.39	1.25	11.20%
毛利率 Gross profit margin	15.20	14.16	7.33%	15.07	0.85%	15.20	15.07	0.85%
營業利益率 Operating Profit Margin	9.20	7.35	25.28%	8.46	8.72%	9.20	8.46	8.72%
稅前淨利率 Pre-Tax Income Margin	11.52	9.07	26.98%	8.79	31.07%	11.52	8.79	31.07%
稅後淨利率(屬母公司) Profit Margin	8.69	7.08	22.75%	6.81	27.72%	8.69	6.81	27.72%

2026Q1 Balance Sheet (Un-Audited)

(NTD ,000)	2026.03.31	%	2025.12.31	%	QoQ (%) /Days	2025.03.31	%	YoY (%/Days)
現金及約當現金 Cash	735,868	54%	740,348	57%	-0.61%	179,421	20%	310.13%
應收票據/帳款 Account Receivable	277,536	20%	273,843	21%	1.35%	281,777	32%	-1.50%
存貨 Inventory	17,865	1%	9,577	1%	86.54%	19,748	2%	-9.54%
預付貨款-流動 Prepayment-Current	151,110	11%	163,139	13%	-7.37%	209,882	24%	-28.00%
預付貨款-非流動 Prepayment-Non-Current	63,736	5%	78,895	6%	-19.21%	166,070	19%	-61.62%
資產總計 Total Asset	1,374,670	100%	1,296,763	100%	6.01%	879,106	100%	56.37%
金融負債(短期借款) Loan	-		-		0.00%	70,000	8%	-100.00%
應付票據/帳款 Account Payable	264,797	19%	197,300	15%	34.21%	158,230	18%	67.35%
負債總計 Total Liability	333,957	24%	280,770	22%	18.94%	306,357	35%	9.01%
權益總計 Total Equity	1,040,713	76%	1,015,993	78%	2.43%	572,749	65%	81.70%
應收帳款週轉天數 AR Days	57		64		-10.94%	59		-3.39%
存貨週轉天數 Inventory Days	3		7		-57.14%	7		-57.14%
應付帳款週轉天數 AP Days	57		57		0.00%	46		23.91%
營運現金週轉天數CCC	3		14		-78.57%	20		-85.00%
負債比率 Liability Ratio	24.29		21.65		12.20%	34.85		-30.29%
權益報酬率 (ROE)	15.68		14.20		10.40%	22.46		-30.21%

2026Q1 Results Highlights

- **26Q1 AI Drives Record Revenue and Profit**

- The Company reported revenue of NT\$440 million, operating profit of NT\$40.43 million, and net profit attributable to the parent of NT\$38.18 million, with earnings per share (EPS) of NT\$1.39. Revenue increased by 1.5% year-over-year and 10.8% quarter-over-quarter. Net profit attributable to the parent grew significantly by 29.6% year-over-year and 36% compared to the previous quarter. Both revenue and profit reached record highs this quarter, primarily driven by strong demand for AI-related cloud services, successful execution of the Buy Revenue strategy in acquiring new customers, steady growth across regions, and stabilization of exchange rates.
- In terms of profitability, gross margin was 15.2%, operating margin 9.2%, pre-tax net margin 11.5%, and net margin attributable to the parent 8.7%. All margins improved compared to both the previous quarter and the same period last year. Notably, operating margin increased by 1.9 percentage points quarter-over-quarter, while pre-tax net margin rose by 2.4 percentage points, mainly due to continued improvements in operational efficiency, an optimized revenue mix in cloud services, and stabilized exchange rates.

- **Cloud Service Operating Metrics**

- Cloud services continued to demonstrate strong growth. In Q1 2026, cloud service revenue increased by 12.8% quarter-over-quarter and 11.1% compared to the previous year. Among these, AI-related workloads showed particularly explosive growth. Driven by surging demand for AI inference and training, workloads on Google Cloud Platform (GCP) increased multiple times, reflecting strong demand from startup customers for multi-model AI applications.
- Meanwhile, the proportion of cloud service revenue from Japan increased to 17.1%, and overseas cloud service revenue accounted for 58.8%, indicating accelerated progress in the Company's international expansion. The Net Dollar Retention Rate rebounded to 116%, demonstrating strong expansion in cloud spending among existing customers.

2026Q1 Review

- Strategic Adjustments Delivered Tangible Results

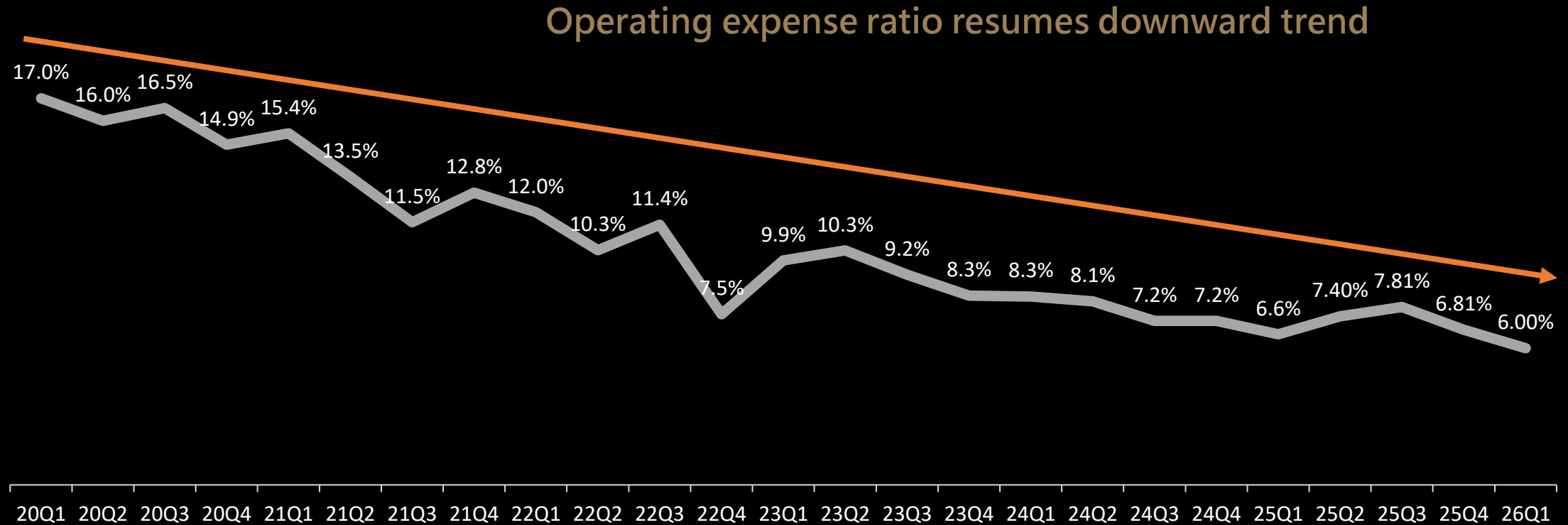
- The strong performance in the first quarter of 2026 validates that our strategic adjustments over the past year have delivered tangible results.
- Our Buy Revenue strategy has successfully brought in many new customers, boosting overall performance. At the same time, the explosive growth of AI applications has accelerated cloud consumption among our startup customers, particularly with GCP workloads growing multiple times due to AI demand.

- AI Ecosystem Development

- In terms of AI ecosystem development, the Company officially became an authorized reseller partner of Anthropic during the quarter. Through AWS Bedrock, the Company can now resell and assist customers in deploying the latest Claude large language models.
- This partnership enables customers to flexibly select leading AI foundation models in a multi-cloud environment, providing strong support for startups to accelerate the adoption of generative AI applications.

Cloud Service Operator Model Realizes Economies of Scale Benefits

Automation drives quarter-over-quarter improvements in operational efficiency, with the Q1 2026 operating expense ratio hitting a new low.

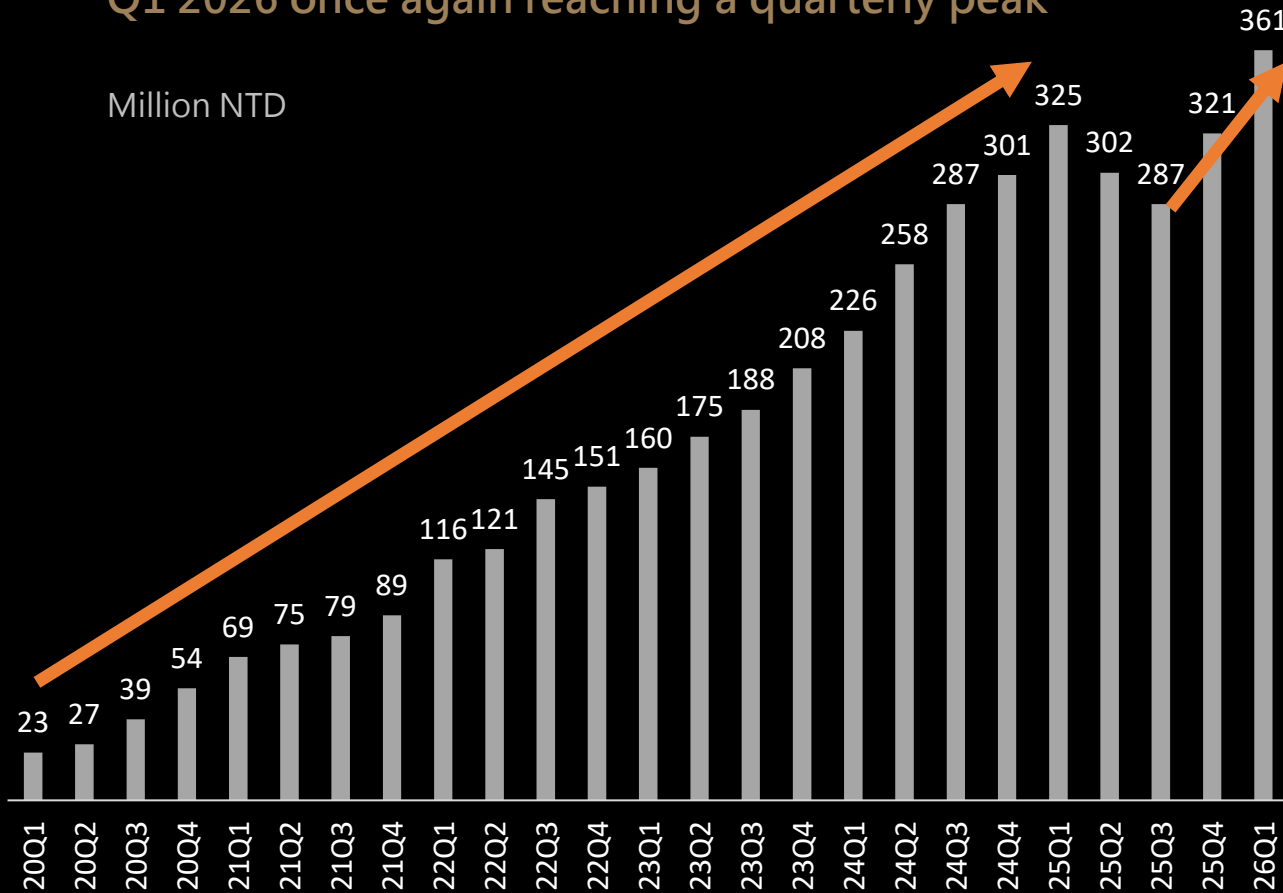


AI drives strong cloud revenue momentum

Fueled by surging demand for AI inference and training, AI-related workloads saw explosive growth

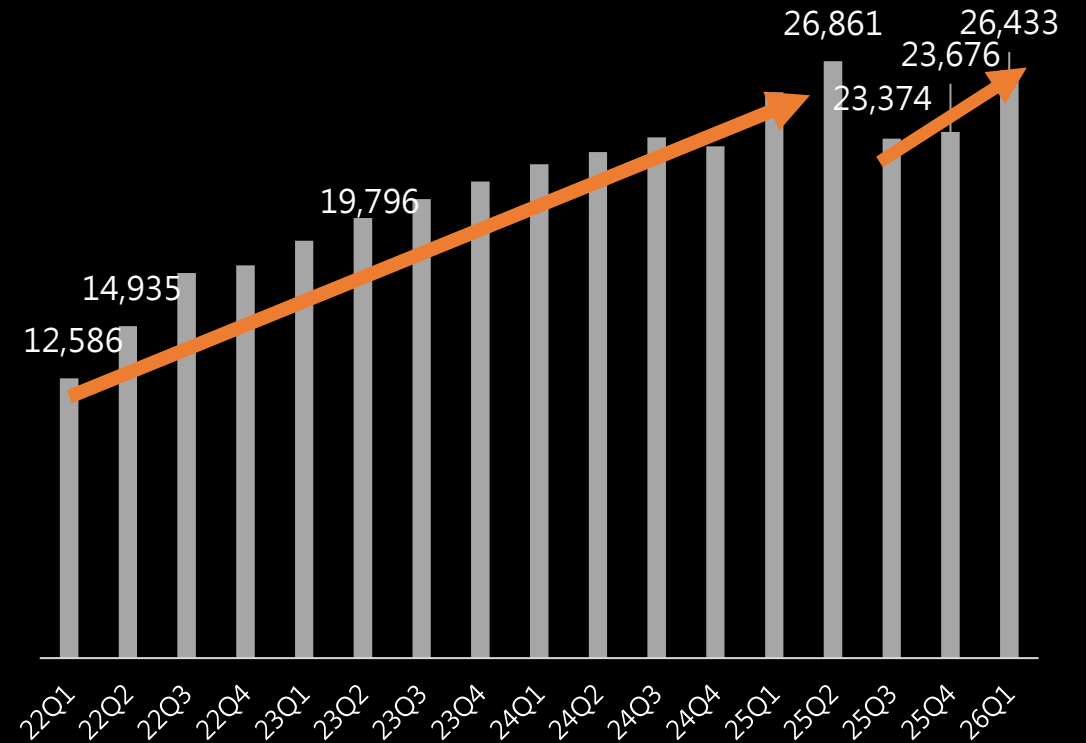
Q1 2026 once again reaching a quarterly peak

Million NTD



AWS ARPU rebounding sharply

Unit: USD

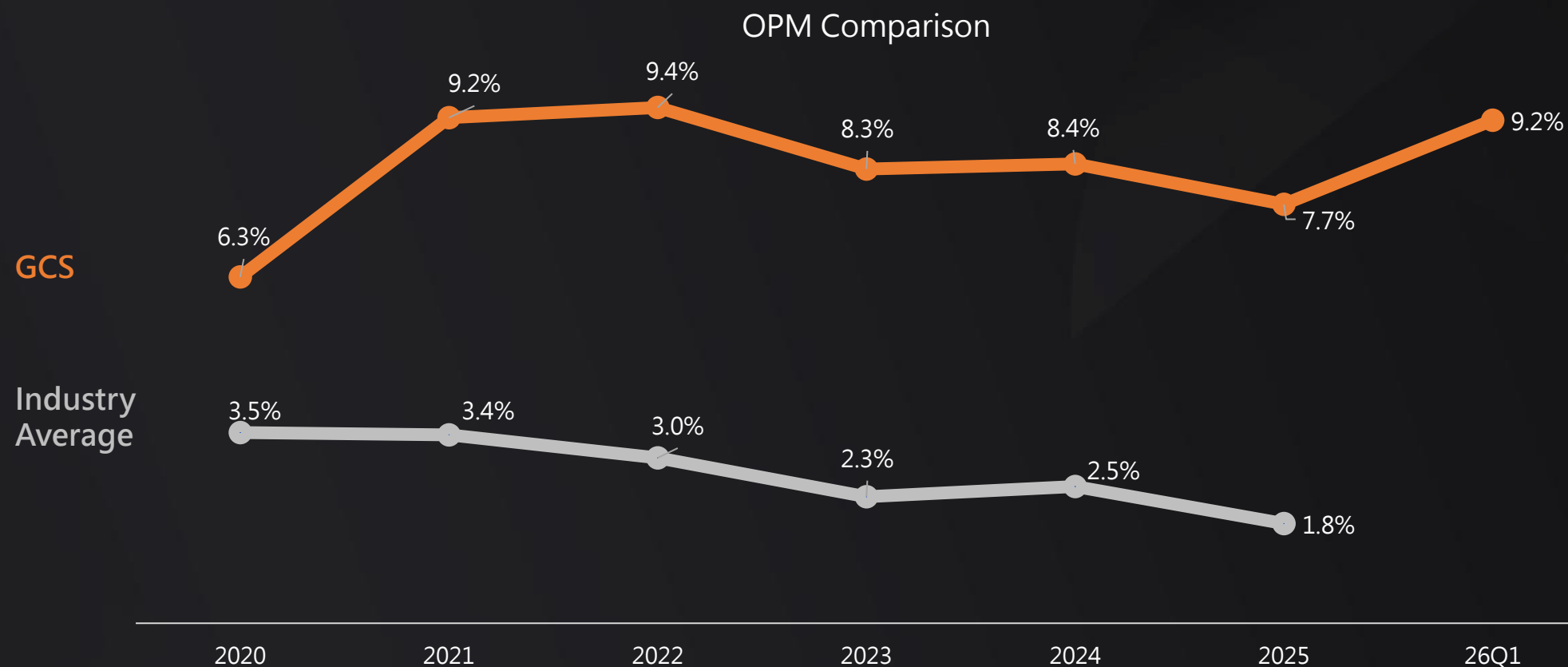


* ARPU (Average Revenue per User) = quarterly AWS total usage divided by the total customer count for the quarter.

Remarkable Operation Efficiency

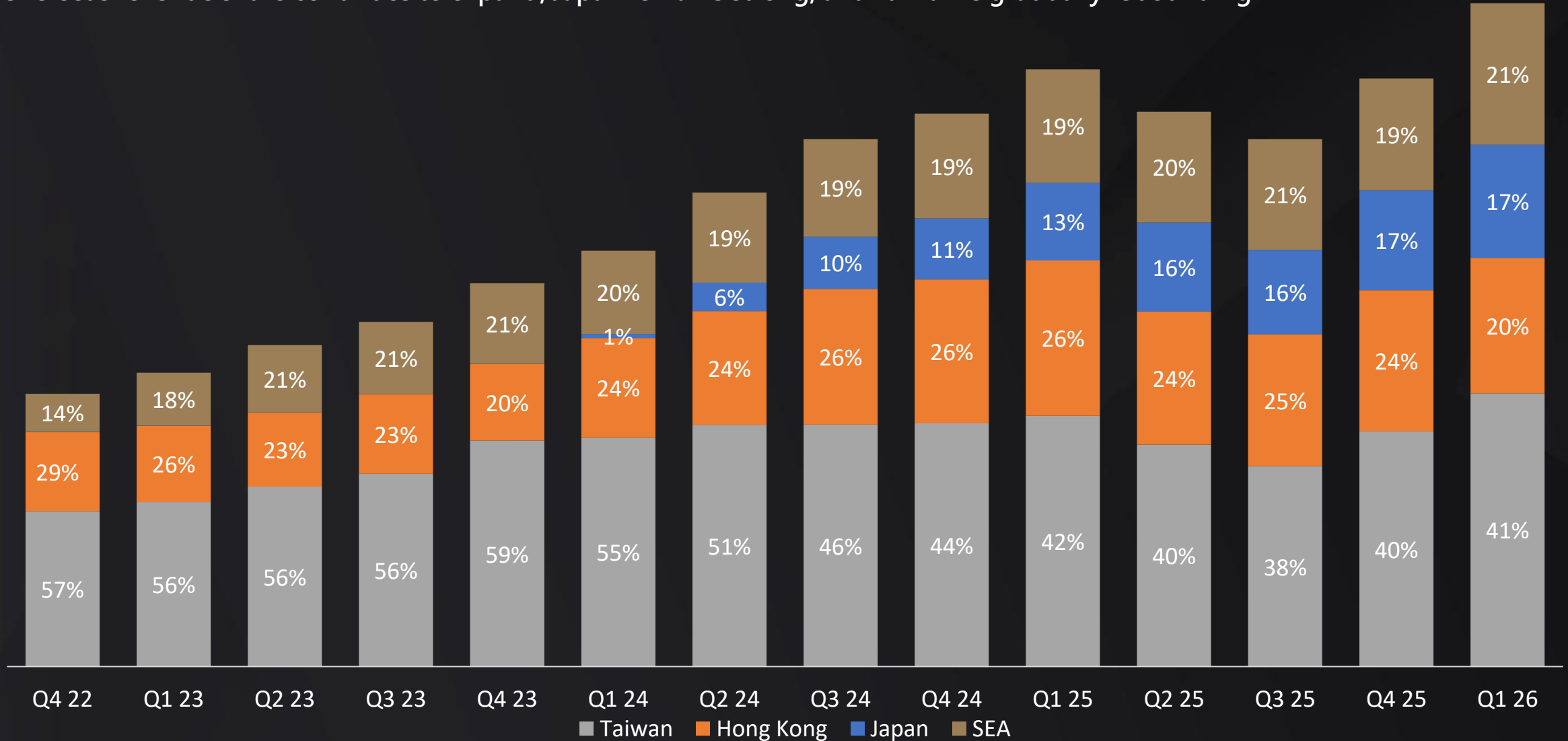
The profit of GCS is higher than the industry

The operator model widens the efficiency gap compared to industry



Cloud Customers by Region

Overseas revenue share continues to expand, Japan remains strong, and Taiwan is gradually rebounding



Key Measurements

21

Consecutive revenue growth record by quarter

12.8%

26Q1 Cloud Revenue QoQ

8.73%

Average Pre-tax net profit for past 3 years (2023-2025)

15.7%

26Q1 return on equity (annualized)

3.22%

26Q1 Dollar Attrition Rate

116%

26Q1 Net Dollar Retention Rate

26.4K+

26Q1 AWS ARPU (USD)

9.5%

26Q1 Cloud Biz operating profit margin

4. Outlook and Future Prospects

Outlook of 2026Q2

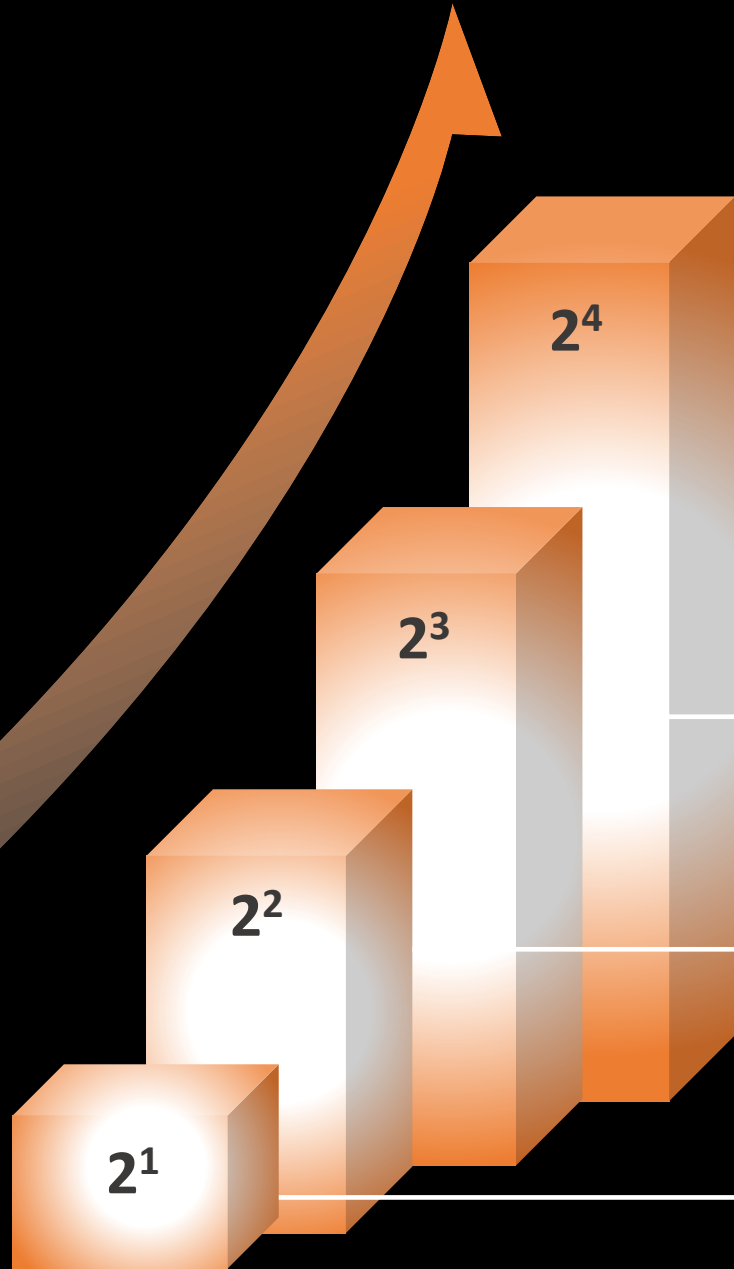
- **Second Engine for Customer Acquisition Growth**

- Looking ahead to the second quarter and the full year of 2026, we are highly optimistic about our performance outlook. With multiple growth drivers, including the continued AI wave, increased investment in the Buy Revenue strategy, and M&A opportunities. We are confident in achieving new highs in both revenue and profitability.

- **From Wild Growth to Wise Growth**

- The development of AI is creating tremendous opportunities for startup customers. From product development to operational efficiency, AI is reshaping the competitiveness of startups.
- As a cloud service provider that deeply understands startups, GrandTech Cloud Services is positioned at the optimal intersection of AI and cloud opportunities. Our first-quarter performance fully demonstrates the successful execution of our Wise Growth strategy. Our role is evolving from a cloud cost optimization partner to a comprehensive growth engine that empowers startups to harness AI.
- Building on our strong profitability in the first quarter, we will continue disciplined investments and M&A, deepen our presence in the startup and AI ecosystem, and strive to become a scaled, highmargin leading AI cloud provider in Asia.

GCS 「24」 Growth Strategy



Pursuing M&A/Investment Strategy

Achieve rapid business expansion through M&A and strategic investments to acquire key resources, enabling more efficient growth trajectories and competitive market advantages.

New Geo Expansion

In addition to expanding in the Japanese and Singaporean markets, rapidly replicate Japan's highly scalable success model and actively enter global markets including Australia and California.

Expand Network Effect and Seize Market Share

Deepen startup ecosystem network effects across regions to increase market visibility and capture market share in existing target markets.

Driving Customer Success to Fuel Organic Growth

Strengthen customer success programs to foster customer growth and loyalty, enabling organic growth and establishing a virtuous cycle for business development.

5. Q&A

GrandTech
CloudServices A Friend to Startups 新創好夥伴

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

Thank You!

2026Q1 Balance Sheet (Audited) – Pre-payment

(NTD ,000)	2026.03.31	%	2025.12.31	%	QoQ (%) /Days	2025.03.31	%	YoY (%/Days)
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應收帳款週轉天數 AR Days	57		64		-10.94%	59		-3.39%
存貨&預付貨款-流動週轉天數 Inventory & Prepayment-Current Days	42		60		-30.00%	62		-32.26%
應付帳款週轉天數 AP Days	57		57		0.00%	46		23.91%
營運現金週轉天數CCC	42		67		-37.31%	75		-44.00%
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