

PAPAGO CO., LTD
(TWSE 3632)



2025 Investor Conference

研勤科技股份有限公司

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2025/12/16

PAPAGO! 研勤科技股份有限公司

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A photograph of a modern office interior. In the center, a large, illuminated sign with the word "PAPAGO!" in bold, white, sans-serif capital letters is mounted on a white wall. The sign is backlit, creating a bright glow. To the right, a potted plant with red flowers is visible. The floor is a light-colored, polished surface.

Outline

1. Industry Overview
2. Operational overview
3. Financial status
4. Operational objectives
5. Q&A

PAPAGO!

About PAPAGO!

Taiwan's first satellite navigation system

Listed on the Taipei Exchange

FACE8 Face Attendance System

FACE8 Face Attendance System honored with the 29th Taiwan Excellence Award

FACE8 Taiwan FaceMaster facial recognition system and dynamic license plate recognition have been awarded the 32nd Taiwan Excellence Award



PAPAGO!

研勤科技股份有限公司

Catering Industry



- Craft beer
- Brewing
- Beer bar
- Restaurant
- Co-branding



Kiosk Industry

FarBar

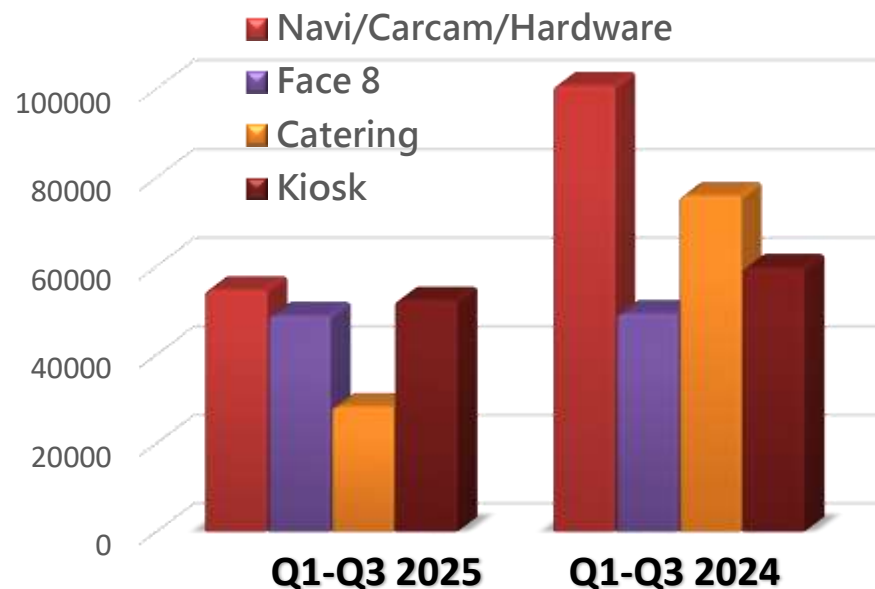
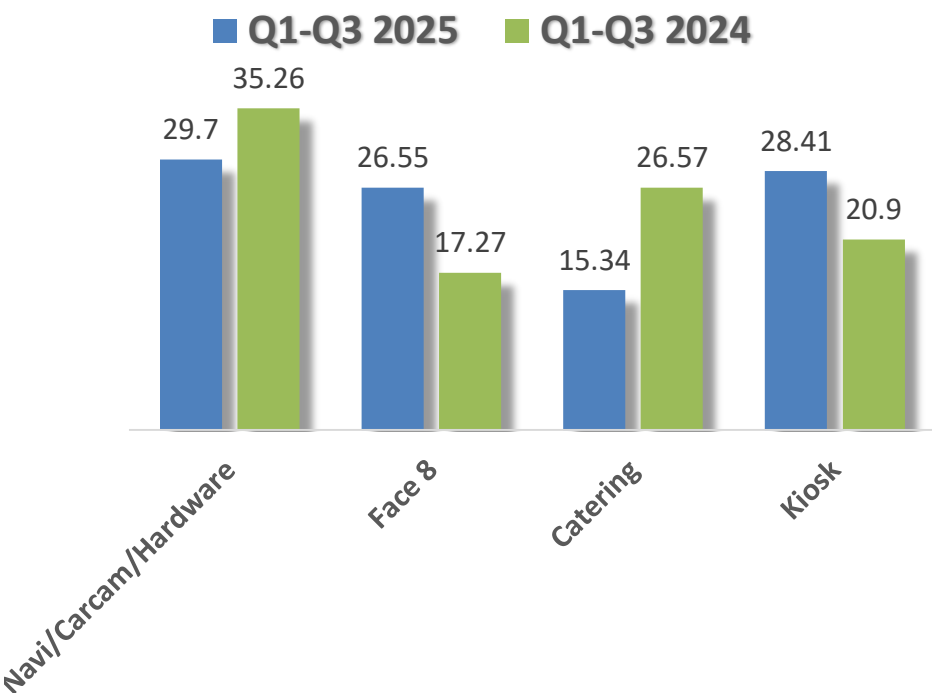
- Kiosk
 - Floor stand
 - Easel
 - Wall
 - Hanging
- Content Management System



Sales by Segment

(In thousands of NT dollars)

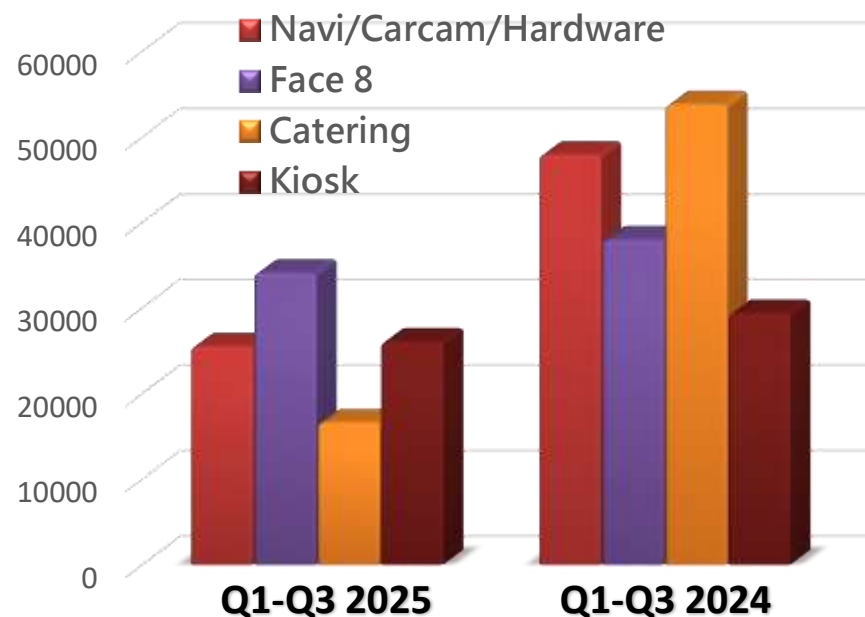
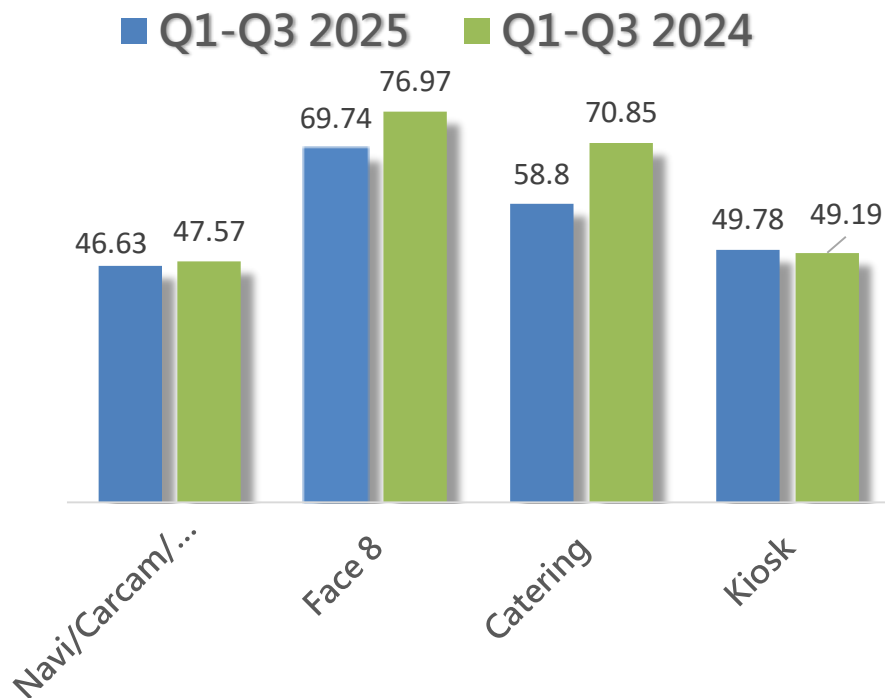
Item	Q1-Q3 2025		Q1-Q3 2024		YoY	
	Revenue	%	Revenue	%	Difference	%
Navi/Carcam/ Hardware	54,668	29.70%	100,670	35.26%	(46,002)	(45.70%)
Face 8	48,872	26.55%	49,308	17.27%	(436)	(0.88%)
Catering	28,225	15.34%	75,877	26.57%	(47,652)	(62.80%)
Kiosk	52,281	28.41%	59,692	20.90%	(7,411)	(12.42%)
Total	184,046	100%	285,547	100%	(101,501)	(35.55%)



Gross Profit

(In thousands of NT dollars)

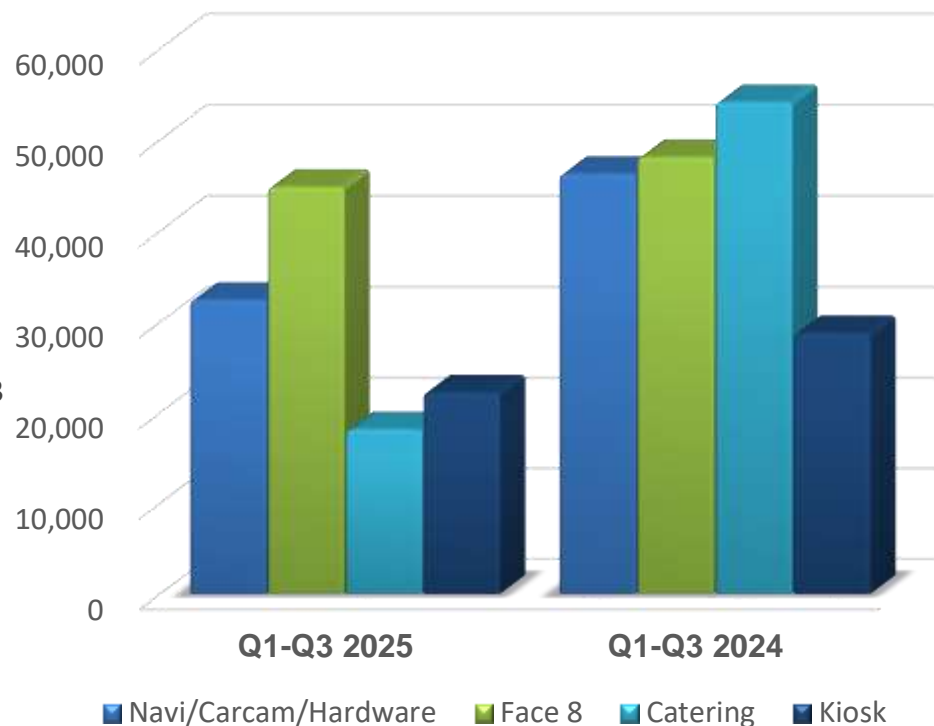
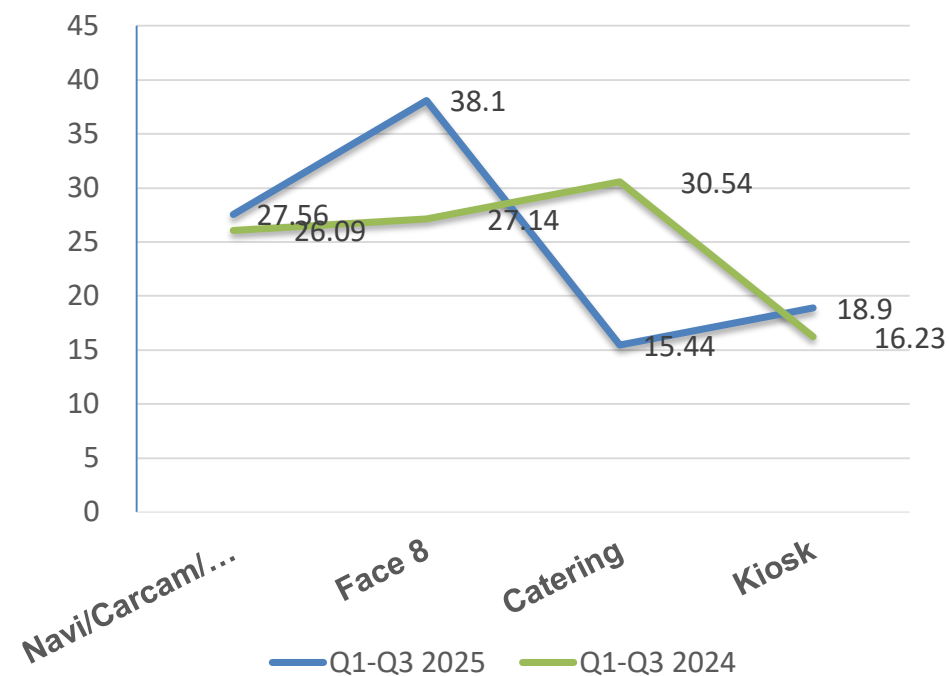
Item	Q1-Q3 2025		Q1-Q3 2024		YoY	
	Gross Profit	%	Gross Profit	%	Difference	%
Navi/Carcam/ Hardware	25,492	46.63%	47,889	47.57%	(22,397)	(46.77%)
Face 8	34,083	69.74%	37,953	76.97%	(3,870)	(10.20%)
Catering	16,597	58.80%	53,756	70.85%	(37,159)	(69.13%)
Kiosk	26,024	49.78%	29,363	49.19%	(3,339)	(11.37%)
Total	102,196	55.53%	168,961	59.17%	(66,765)	(39.52%)



Operating Expense

(In thousands of NT dollars)

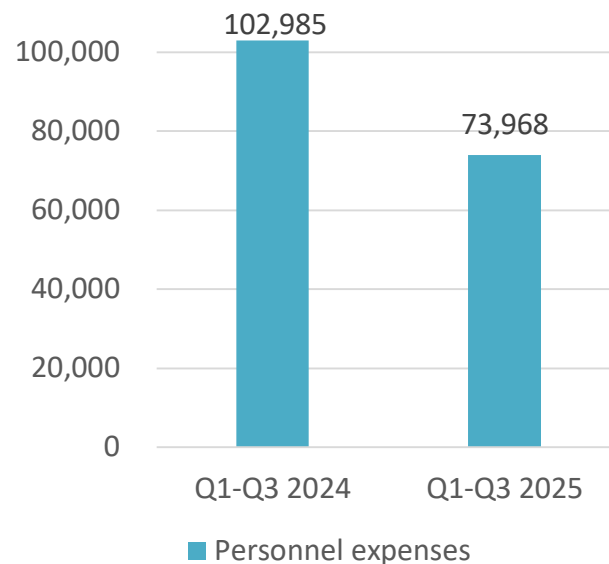
Item	Q1-Q3 2025		Q1-Q3 2024		YoY	
	Expense	%	Expense	%	Difference	%
Navi/Carcam/ Hardware	32,447	27.56%	46,282	26.09%	(13,835)	(29.89%)
Face 8	44,857	38.10%	48,143	27.14%	(3,286)	(6.83%)
Catering	18,172	15.44%	54,164	30.54%	(35,992)	(66.45%)
Kiosk	22,251	18.90%	28,794	16.23%	(6,543)	(22.72%)
Total	117,727	100%	177,383	100%	(59,656)	(33.63%)



Operating Expense

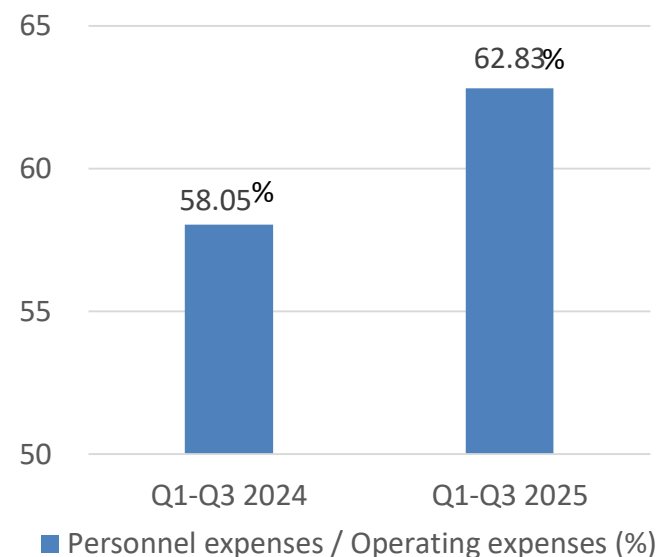
(In thousands of NT dollars)

Q1-Q3 2025						
Item	Personnel expenses	Rent expense	Utilities expense	Depreciation expense	Other expense	Total
Navi/Carcam /Hardware	19,304	1,106	419	3,330	8,288	32,447
Face 8	28,428	1,383	524	4,162	10,360	44,857
Catering	9,037	335	771	2,917	5,112	18,172
Kiosk	17,199	153	28	750	4,121	22,251
Total	73,968	2,977	1,742	11,159	27,881	117,727



(In thousands of NT dollars)

Q1-Q3 2024						
Item	Personnel expenses	Rent expense	Utilities expense	Depreciation expense	Other expense	Total
Navi/Carcam /Hardware	25,246	1,867	520	2,382	16,267	46,282
Face 8	30,110	1,600	446	2,042	13,945	48,143
Catering	26,987	10,340	2,199	3,458	11,180	54,164
Kiosk	20,642	132	39	644	7,337	28,794
Total	102,985	13,939	3,204	8,526	48,729	177,383

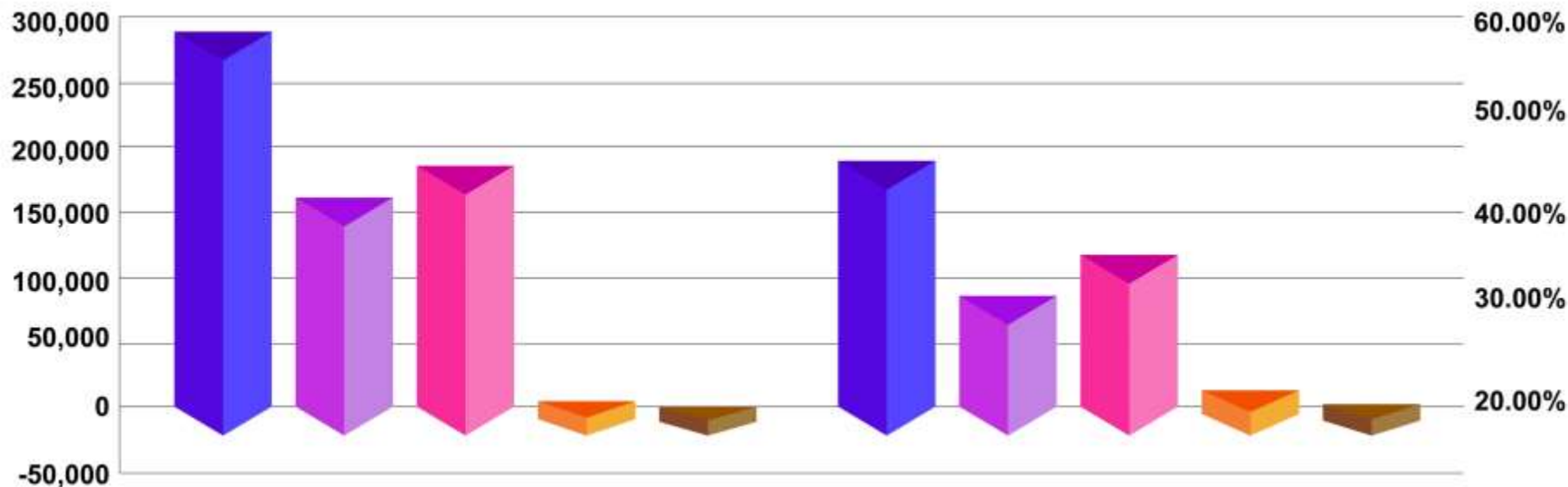


Operational overview

(In thousands of NT dollars)

Q1-Q3 2024

Q1-Q3 2025



	Q1-Q3 2024	Q1-Q3 2025
Net Sales	285,547	184,046
Cost of Goods Sold	116,586	81,850
Operating Expense	177,383	117,727
Income (Loss) After Tax	(2,564)	(17,787)
After Tax EPS	(0.05)	(0.43)
Gross margin	59.17%	55.53%

Operational objectives

- ◆ Continue to enhance AI image recognition, expand application scenarios, and promote overseas markets in Southeast Asia
- ◆ Launching a facial business card app to boost revenue
- ◆ Enhance cloud-based backend integration capabilities for kiosk displays
- ◆ Zhangmen Beer increases self-operated stores, striving to turn losses into profits
- ◆ PAPAGO navigation app launched in app stores on a subscription basis, with strengthened marketing efforts
- ◆ Focusing on introducing electronic rearview mirrors for dashcams

Q&A