

股票代號

2237

華德動能 RaCe

上市前業績發表會

主辦承銷商



群益金鼎證券



2026年7月

Disclaimer

- **The statements contained in this document and the related presentation represent a summary and assessment of the Company's (RAC Electric Vehicles Inc.) past, present, and future operations, based on subjective and objective factors existing at the time of the presentation. These statements include forward-looking information subject to risks, uncertainties, and assumptions—some of which are beyond the Company's control—meaning that actual circumstances or results may differ materially from those projected.**
- **No third party may, for any purpose, directly or indirectly reproduce, distribute, transmit, cite, excerpt, or publish this document or the presentation information without the Company's prior written consent. The Company assumes no legal liability for any damages arising from the use of this document or the information contained in the presentation.**

Company Overview



Market Overview



**Leading the New Future of Smart, Green
Transportation**



Operating performance

• Management Team

Kim Tsai Chairman and CEO



Educational background

Honorary Doctorate,
National Taipei
University of
Technology

Experience

Chairman and CEO, RAC
Electric Vehicles Inc.
Chairman and President,
Mobiletron Electronics Co.,
Ltd.

Current position

1. Chairman, Taiwan Smart Electric Vehicle and Green Energy Technology Association
2. Director, Chinese National Association of Industry and Commerce (CNAIC)
3. Director, Taiwan-India Business Association
4. Board Member, Nan Kai University of Technology

Yang, Chih-Jung General Manager of the Taoyuan Plant



Educational background

MBA, National Yunlin
University of Science and
Technology

Experience

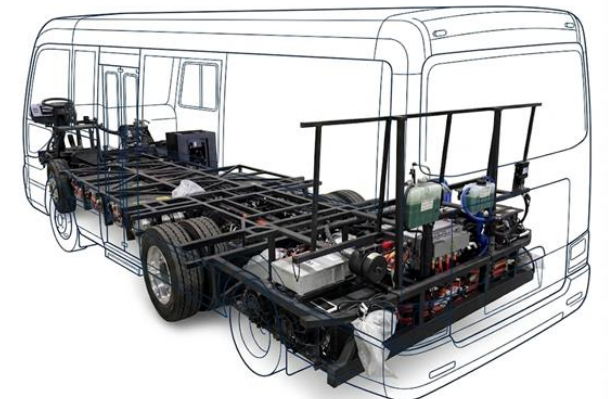
Director and President of Taoyuan Plant, RAC Electric Vehicles Inc.

Company Overview

• Milestones

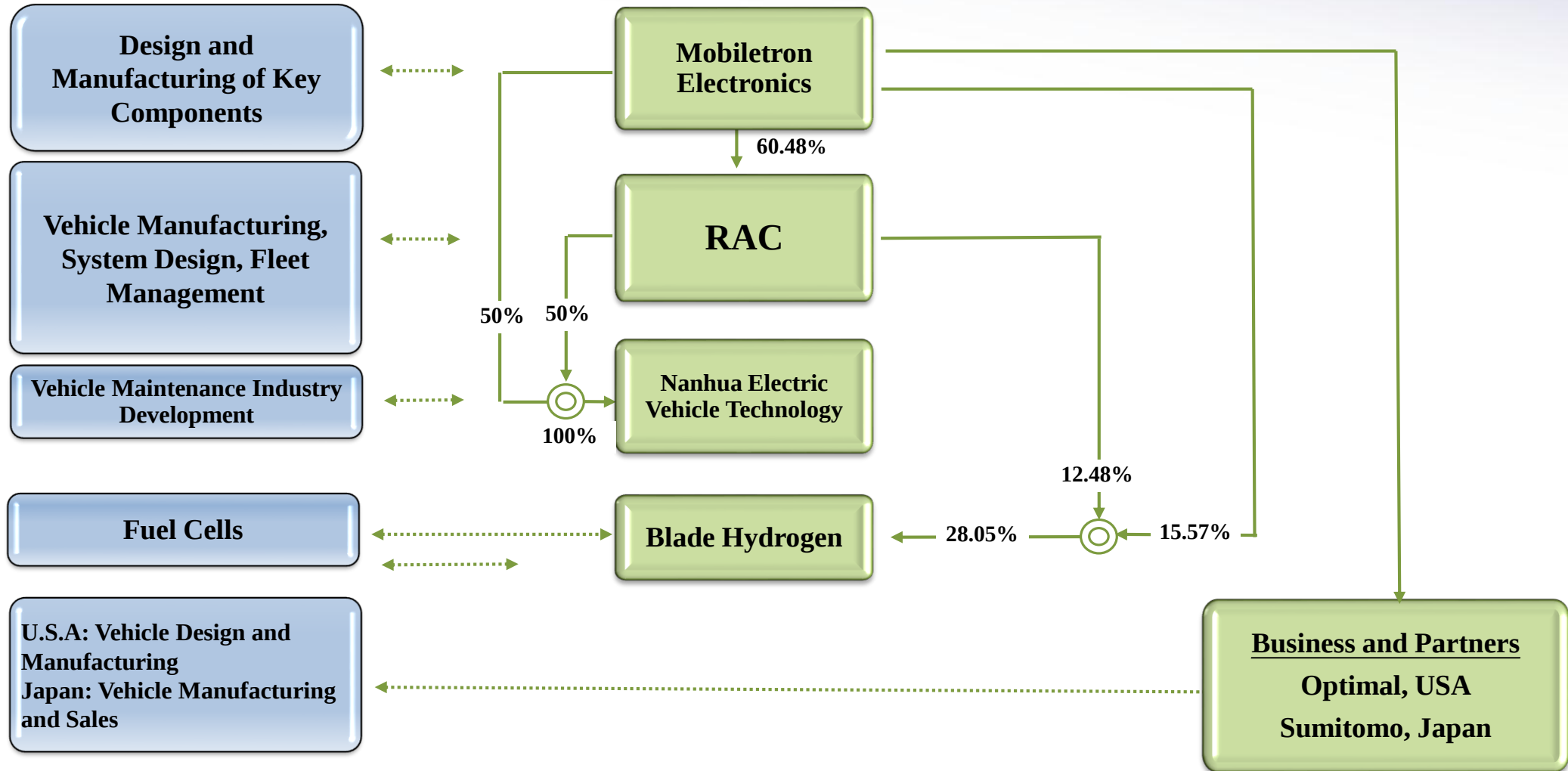


- 2007 First Prototype Vehicle
- 2011 Taiwan First Electric Bus Operation
- 2014 Listing on Stock Market
- 2019 First Company to obtain “Designed in Taiwan” Certification
- 2020 Approved manufacturer under the MOTC electric bus demonstration program
- 2022 First Retrofit Bus Exported to Kyushu, Japan
- 2022 Taiwan’s first electric autonomous vehicle deployed on public roads
- 2023 Strategic MOU with USA EV manufacturer Optimal
- 2024 First Retrofit Bus Exported to Tokyo, Japan
- 2024 Maxwin Joins RAC as the Software Division.
- 2024 Market share in Japan exceeds 15%
- 2025 Strategic cooperation agreement signed with a Mexican vehicle manufacturer
- 2025 Launch of a 350 kWh high-capacity battery electric bus model
- 2026 Taiwan Innovation Board (TIB) Listing Application Approved by the TWSE



Company Overview

Group Investment Structure and Expertise



Honors and Certifications

ISO 9001:2015 Quality Management System



ISO 45001:2018 Occupational Health and Safety Management System



ISO 14001:2015 Environmental Management System



ISO 27001:2022 Information Security Management System



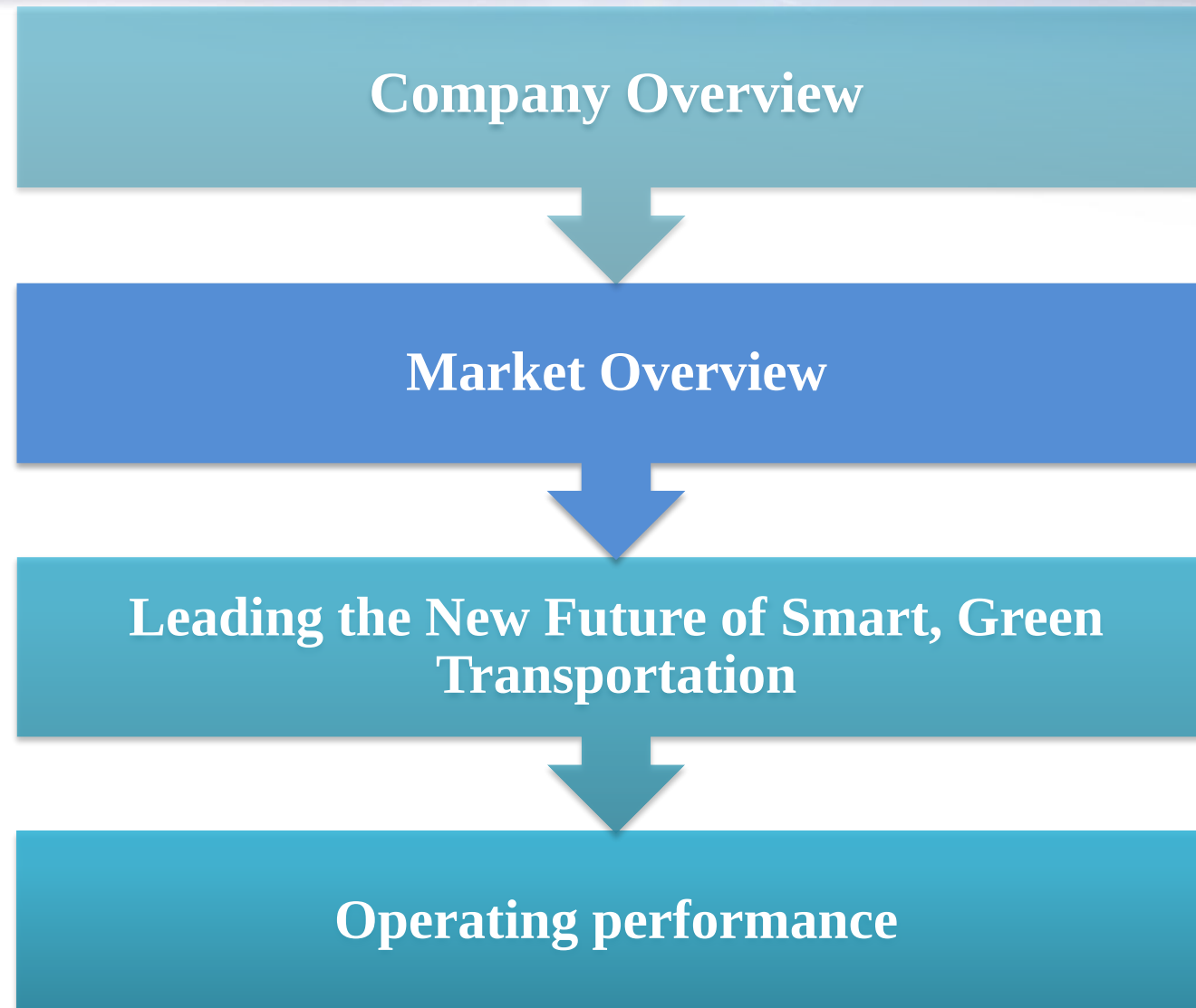
Digital Manufacturing Services

a. Customer and Supply Chain Connection E-commerce Platform Implementation Process

- 2014年 Implemented Dingxin ERP to integrate core business operations.
- 2018年 Implemented Dassault Systèmes PLM/PDM system.
- 2018年 Implemented Oracle BI (Business Intelligence) to support operational decision-making..
- 2020年 Implemented CRM (Customer Relationship Management) system.
- 2021年 Implemented SkyFamily after-sales service management system.
- 2023年 Implemented APS (Advanced Scheduling System).
- 2024年 Remote application of digital tools such as online marketing, SEO, and social media.
- 2024年 Generative AI application.
- 2025年 Obtained ISO/IEC 27001:2022 Information Security Management System certification.

b. Digital Factory Implementation Timeline

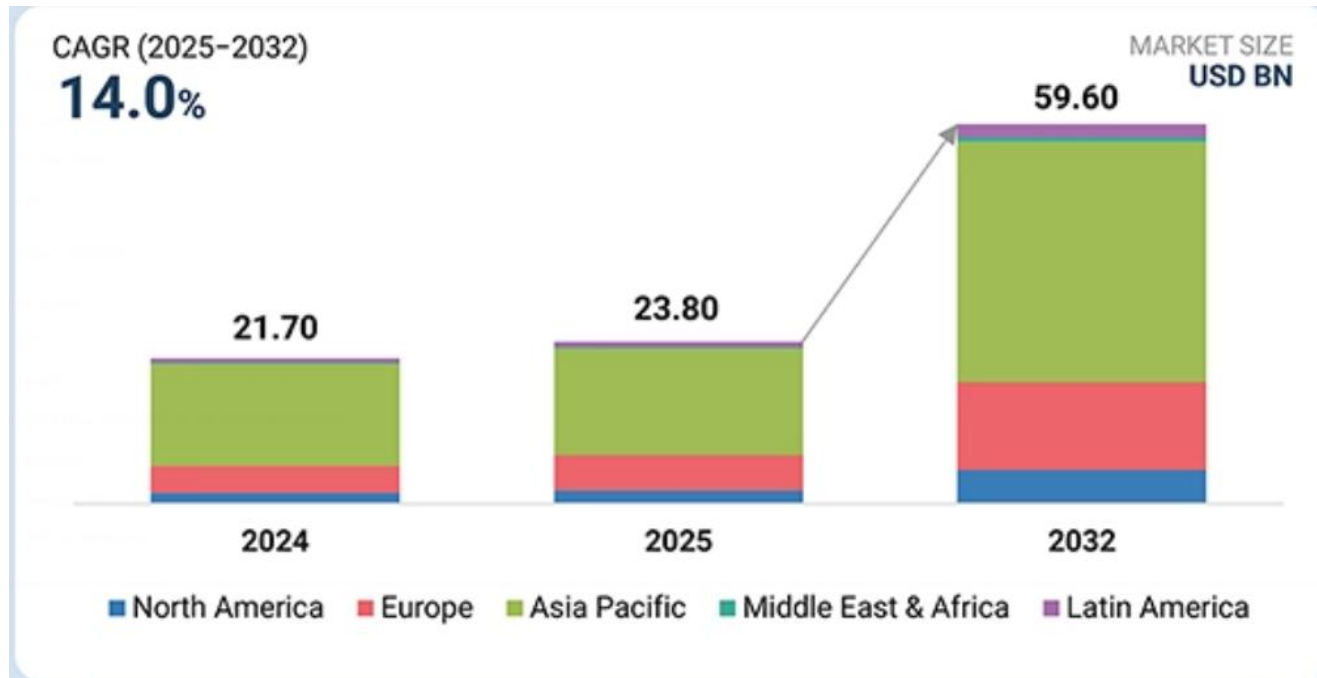
- 2020年 **Building Smart Manufacturing**
- 2020年 Introducing Domestically Produced Collaborative Robots
- 2023年 Applying UWB (Ultra-Wideband) Rapid Feeding System to Material Management
- 2023年 **Introducing AR System for Education and Training, and Real-Time Remote Troubleshooting**
- 2024年 **MES Transparency & Automated Auditing**
- 2024年 Robotic Arms, Automated Spraying System
- 2025年 Real-Time Anomaly Feedback System, Real-Time Detection and Provision of Technical Solutions.



Market Overview

A. International Market Trends

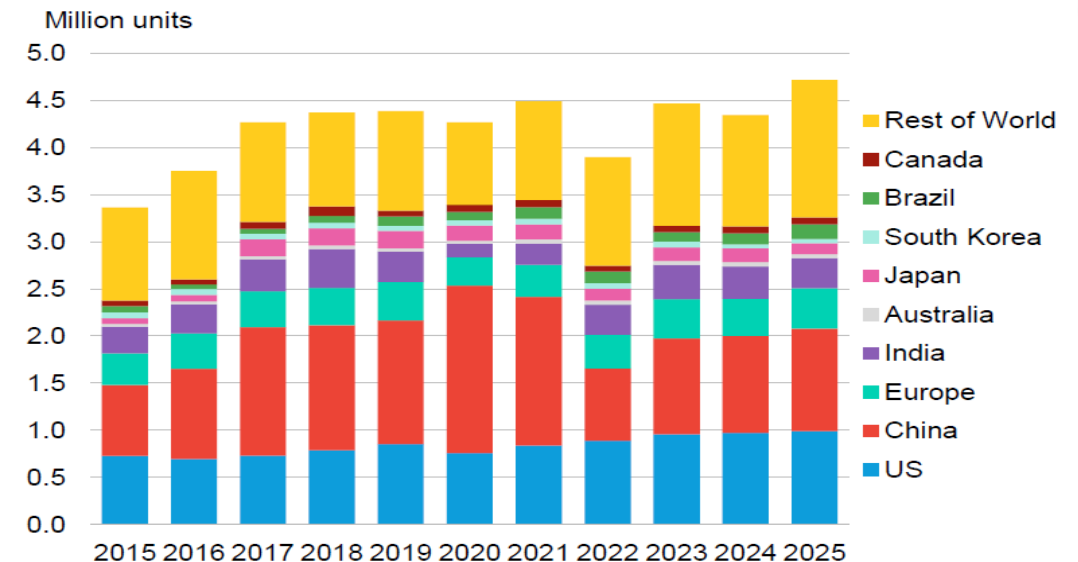
Electric Bus Production Value and Compound Annual Growth Rate (CAGR)



資料來源：Global Info Research, 2023、Secondary Research, Interviews with Experts、and Marketsandmarkets Analysis

Global commercial vehicle sales

Global sales of commercial vehicles by region



Source: BloombergNEF; see full list of sources in the Appendix. Note: Figures for 2025 are BNEF estimates. 'Europe' is the EU 27, the UK, Norway, Switzerland, Iceland and Liechtenstein.

B. Aligns with the government's industrial development strategy.

- In alignment with the government's policy to localize the hardware and software for key components.

Ministry of Transport Policies

商用車旗艦計畫推動目標		2030	2032	2035
電動商用小客車	普及率	50%	60%	70%
電動小貨車	普及率	5%	10%	20%
電動公路與國道大客車※	車輛數 (累計)	-	1,300輛	3,815輛
電動大貨車	車輛數 (累計)	600輛	1,500輛	3,600輛
電動三輪物流機車	車輛數 (累計)	600輛	→	
氫燃料電池大客車※	車輛數 (累計)	25輛	45輛	75輛

※註：不含交通部公路局「2030年客運車輛電動化推動計畫」及交通部「氫燃料電池大客車示範運行計畫」推動數。

Full electrification of urban buses by 2030



跨部會投入資源，降低運具轉型門檻

4大策略目標 - 12項推動路徑

策略目標	推動路徑
1 提高電動運具數量	1-1 電動運具數量提升及使用示範
	1-2 研訂車輛進口製造規範
	1-3 強化車輛碳排管理規範及機制
	1-4 稅費優惠及貸款協助
2 完善使用環境配套	2-1 充電設施數量提升
	2-2 研訂充電設施規範
	2-3 建立用電配套
3 產業技術升級轉型	3-1 關鍵技術研發與產業技術升級
	3-2 保養維修技術人員轉型
	3-3 國營事業轉型
4 因應國際海空淨零	4-1 推動我國海運減碳
	4-2 推動我國空運減碳

- Domestic Manufacturing of Electric Buses
- Local Key Components (Mobiletron)
- 非紅供應鏈

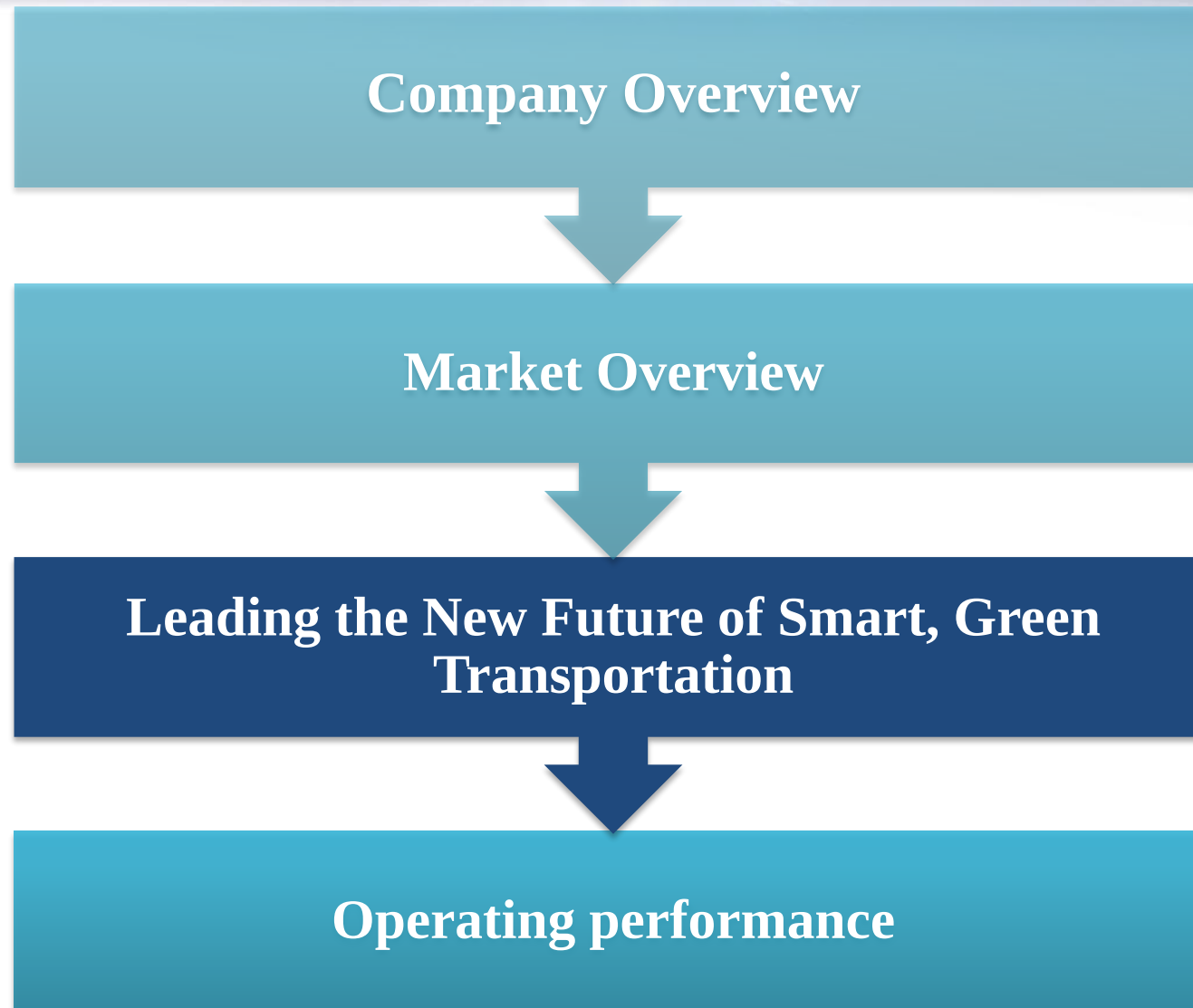
- Smart Charger (Mobiletron)
- Smart Charging
- 五能充電場站

- After-Sales Development (Nanhua)
- AI-Based Predictive Maintenance

輔導、管理措施齊下

輔導供給端、引領需求端朝電動運具

Source:交通部



Electric bus ecosystem implementation- keep ahead



Number of Domestic and Foreign Visit Dignitaries- keep ahead

Over 2,820 visits
over a four-year
period



President of Paraguay



President of Guatemala



Former President 馬英九



Israel Representative



Romanian Parliamentarian



President of "Nishitetsu"



Mexican Manufacturers



Former Premier 毛治國



Minister of Transportation
陳世凱

- President 文總統, President of Paraguay, and President of Guatemala.
- Former Premier 毛治國, Deputy Speaker 蔡其昌, Former Minister of Transportation, etc.
- Representative of Israel, Romanian Parliamentarians, Canadian Parliamentarians, Belize Parliamentarians, etc.
- Bus Manufacturers from Japan, Mexico, Poland, Lithuania, Indonesia, and many other countries.

First electric bus
license 【001-FV】

Product R&D and Market Launch- keep ahead

➤ 7 vehicle models qualify for the Ministry of Transportation's subsidy program.

2011

Taiwan's First Electric Bus
Enters Service



2012

Taiwan's First Electric Bus
Exported Overseas



2013

Mid-Size Electric Bus Pilot
Operation



2017

Autonomous Bus
Passenger Trial



2018

First Company to Establish a
Five-Energy Charging Station



2020

Fleet Management System
Exported to Vietnam



2021

First Batch of Bus Manufacturers
Qualified for the Ministry of
Transportation Subsidy Program



2021

Autonomous Bus Open-Road
Passenger Trial



2022

Taiwan's First Electric Bus
Solution Exported to Japan



2025

Development of a 350 kWh Electric
Bus with Fast Opportunity Charging



Smart R&D technologies for electric buses- keep ahead

➤ Industry-leading ADAS regulatory compliance



LKA Level

CSF
修正轉向功能
Corrective Steering Function

ACSF B1
車道置中輔助功能
Automatically Commanded Steering Function

ESF
緊急轉向功能
Emergency Steering Function

ACSF C
車道變化輔助功能
Automatically Commanded Steering Function

ALKS
自動車道維持功能
Automated Lane Keeping System

ADAS Level

自動轉向(ACSF C)

電子後視鏡

酒精鎖

前方碰撞警示
FCW

主動式車門防夾

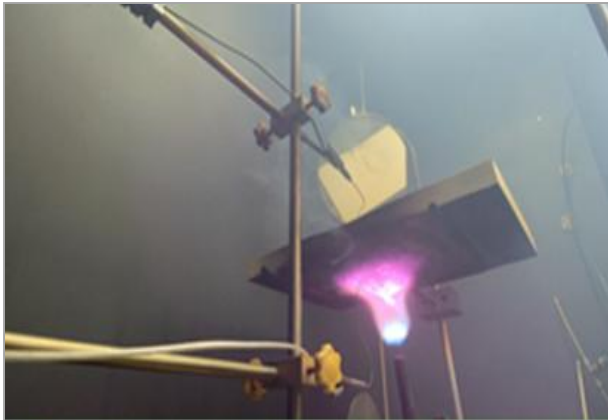
防瞌睡系統

環景顯示系統
AVM

胎壓偵測系統
TPMS



Technological Innovations in Recent Years- keep ahead



➤ Hardware Innovation

1. Ultra-high temperature fire-resistant floor
2. Battery thermo runaway isolation design
3. Active cooling and fire suppression system for batter thermo runaway
4. Failure backup power steering system
5. High torque direct drive motor stabilization device
6. Vehicle safety warning and execution system
7. Direct-to-driver communication support system
8. Discode anomaly notification and repair service system



➤ Software Innovation

9. Battery Temperature Management System
10. Dual-Gun Charging Fast Charging System
11. VCU Vehicle Control System
12. HMI and Task Management Software Development
13. Real-Time Vehicle Information Transmission System

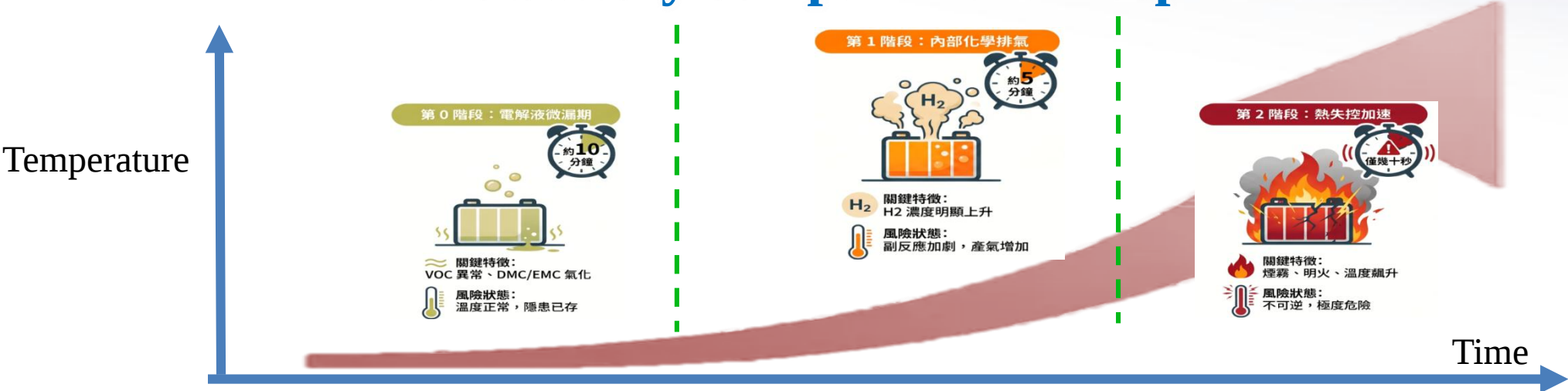
➤ Manufacturing Process Innovation

1. Full-Frame Robotic Arm Arc Welding System
2. Automatic Painting Control Software for Robotic Arm

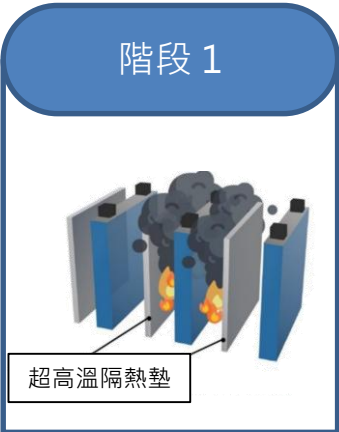


Multi-layer protection design against fire propagation in the battery compartment- keep ahead

2026keep ahead



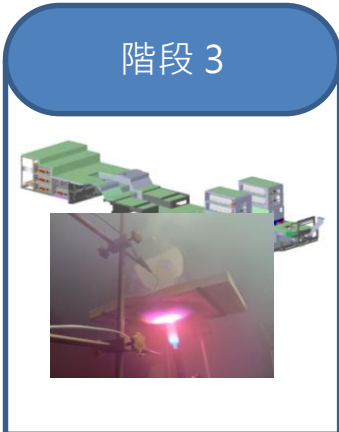
Temperature & Hydrogen Gas Sensors



Ultra-High-Temperature Thermal Insulation Pads Between Battery Cells



Active Fire Suppression System



Fire-Resistant Coating for the Battery Compartment and Vehicle Floor

Implementation of Smart Manufacturing- keep ahead



Smart and Green
Production Line



Vertical
Integration



Customized
Production



Scalable
Production



高精度車身骨架合裝



車身骨架自動焊接



智能化車身蒙皮



自動化車身塗裝



車身雨淋測試



完整車輛檢測線

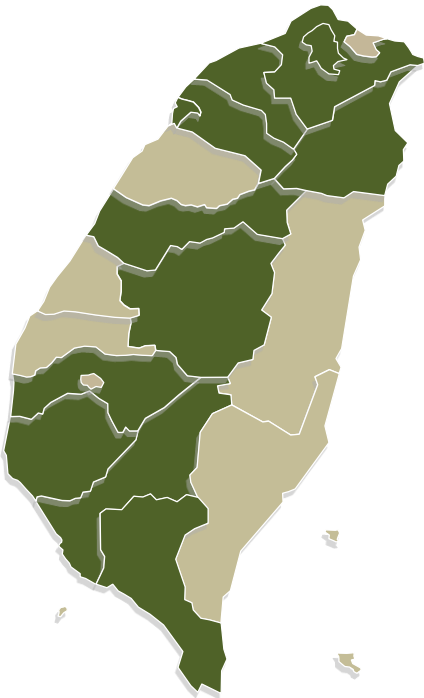
On-time delivery of mass-produced vehicles- **keep ahead**

➤ Over 1,000 units mass-produced with a record of zero delayed deliveries



Operational Track Record in Taiwan- keep ahead

- ✓ **No° 1 in Taiwan:** Market share
- ✓ **No° 1 in Production:** Cumulative Production of more than thousand units.
- ✓ **N° 1 in Coverage:** Deployed across 12 counties across **Mountains** and **Cities**.



International Business Development- keep ahead

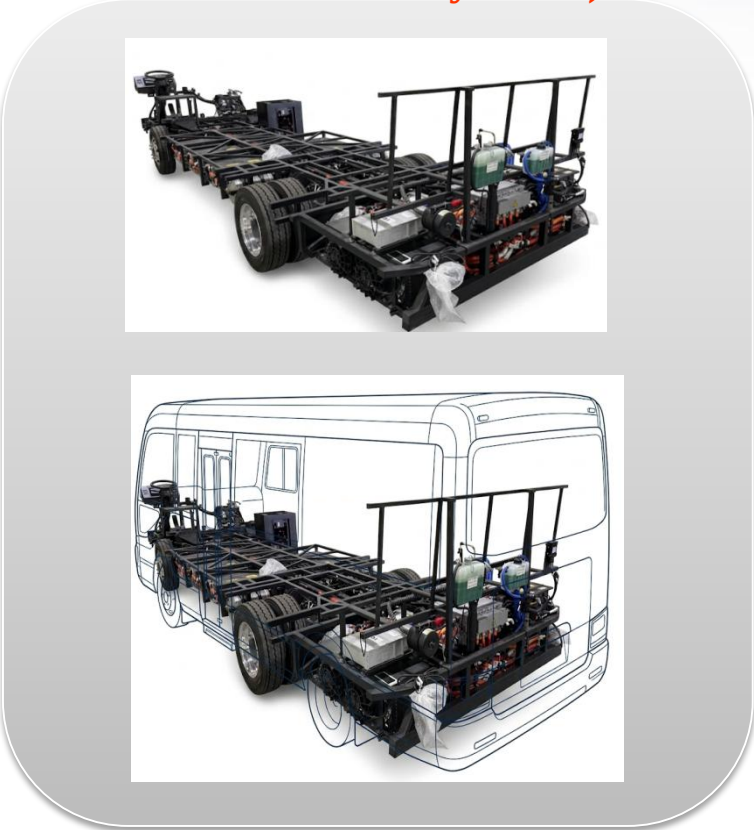
➤ Vietnam (Fleet Management Software)



➤ Japan (Sanden Software & Hardware Systems)

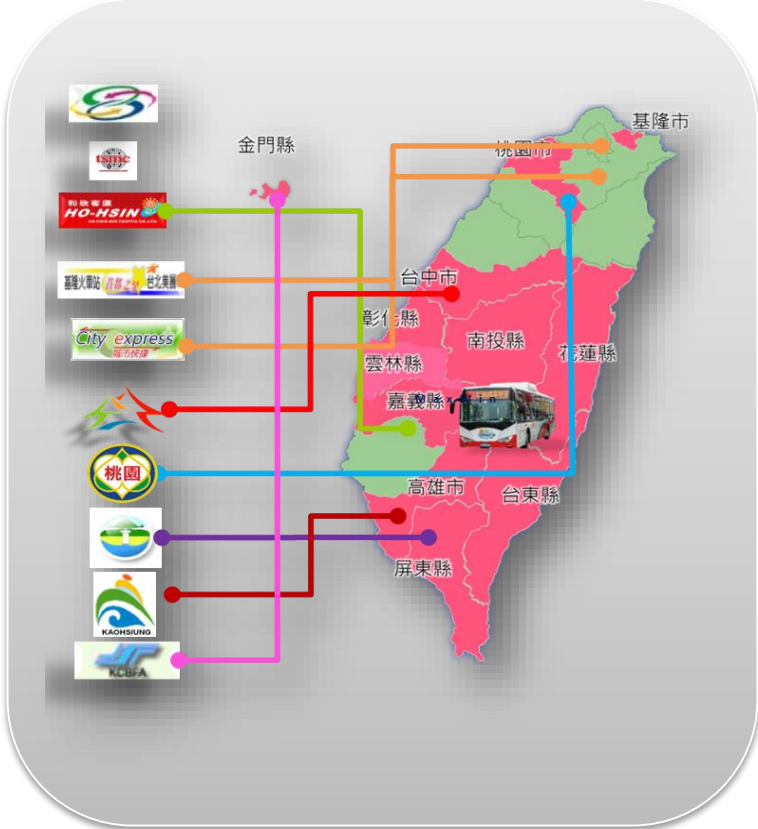


➤ North America (chassis, electric drive systems)



Internationalized Fleet Management – keep ahead

- More than 80% in the Taiwan APTS Market Share
- Vietnam Vin Group
- Successful Deployment of FMS in the Japanese Market



Five-Energy Charging Station Services – keep ahead



Design and Construction of EV Charging Stations
Muzha / Shenkeng / Beitou



Solar power generation system



OCPP CCS1 Battery charger



Retired lithium-ion battery energy storage system



Fleet Management and Green Energy Station Monitoring Center



Fleet Management and Operations Control Center

Service – keep ahead

- Fault Prediction - Precision Maintenance
- Operations management
- Last-mile Service

Real-Time Discord Notifications

售服-北區-車輛異常通報

4位上線

車號: EAL-0038 車型: 2730-13

車速: 0.00 km/h

車輛狀態: 靜止中

絕緣值: 1

事件發生日期: 2026-07-06

事件發生時間: 13:07:30

位置: <https://www.google.com/maps?q=24.99952183,121.6160235>

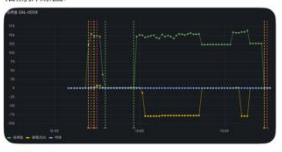
24°59'58.3"N 121°36'57"E

24°59'58.3"N 121°36'57"E

車輛即時位置:



相關折線圖:



Battery Energy Management System



Fleet Management Platform



Vehicle Status Analysis

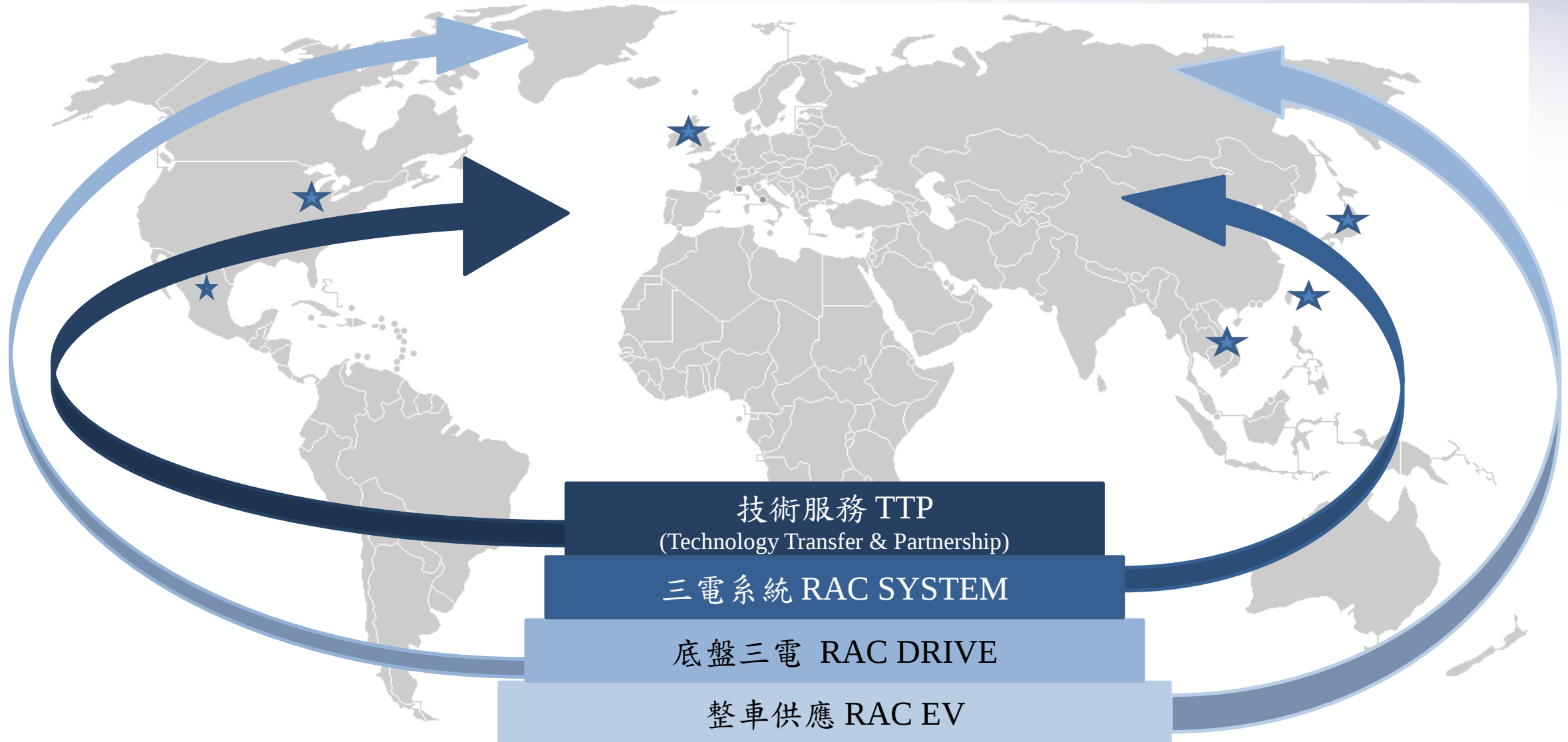


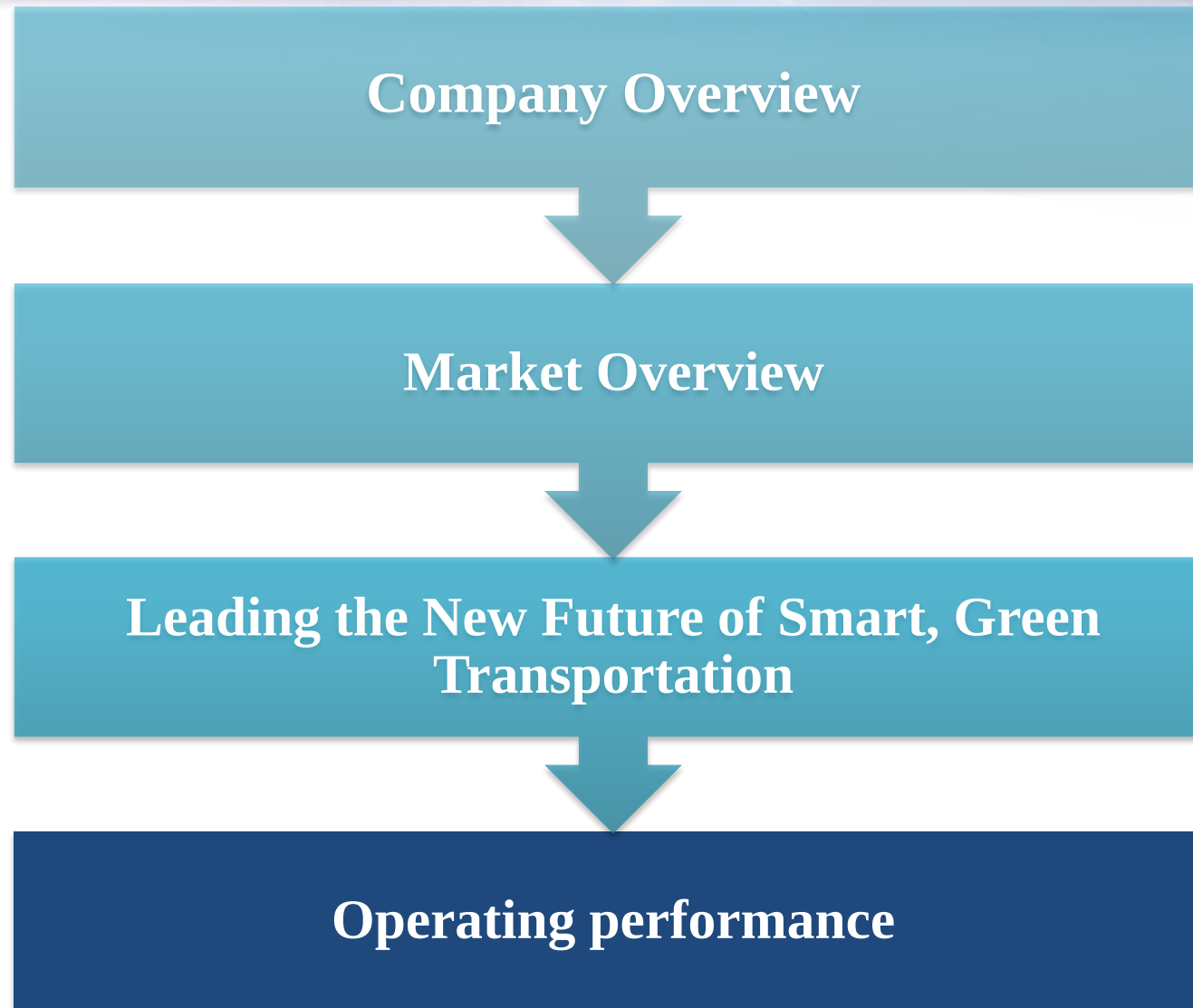
Service – keep ahead

Leading the way in the practical implementation of professional training for electric vehicle maintenance personnel (currently under development)



Pioneered an innovative overseas operational model.





Operating performance

Income Statement

Unit: NT\$ thousands

Fiscal Year	2024 (ROC 113)		2025 (ROC 114)		Jan.-Mar. 2026		Jan.-June. 2026	
Item	Amount	%	Amount	%	Amount	%	Amount	%
Operating Revenue	1,287,215	100	2,095,970	100	877,114	100	1,838,155	100
Gross Profit	71,441	5	416,667	20	185,319	21	386,080	21
Operating Expenses	221,716	17	251,589	12	66,401	7	140,656	8
Operating Income	(150,275)	(12)	165,078	8	118,918	14	245,424	13
Non-operating Income	(52,887)	(4)	(9,090)	-	(9,381)	(1)	(20,992)	1
Profit Before Tax	(203,162)	(16)	155,988	8	109,537	13	224,432	12
Profit After Tax	(203,373)	(16)	160,422	8	136,531	16	251,426	14
Basic EPS (TWD)	(1.72)		1.33		1.13		2.08	

Note: Audited/Reviewed by accountants.

Note: Subject to review by the accountant.

Operating performance

Balance Sheet

單位:新台幣仟元

Fiscal Year	2024 (ROC 113)		2025 (ROC 114)		Mar. 2026	
Item	Amount	%	Amount	%	Amount	%
Current Assets	1,821,705	71	2,897,137	81	3,403,652	83
Property, Plant & Equipment	313,317	12	290,695	8	282,146	7
Other Assets	437,987	17	374,627	11	428,805	10
Total Assets	2,573,009	100	3,562,459	100	4,114,603	100
Current Liabilities	1,078,596	42	2,028,180	57	2,462,337	60
Long-term Liabilities	430,788	17	310,379	9	284,982	7
Total Liabilities	1,509,384	59	2,338,559	66	2,747,319	67
Share Capital	1,208,289	47	1,217,929	34	1,217,929	30
Capital Surplus	533,125	20	17,089	-	17,089	-
Accumulated Deficit	(651,096)	(25)	28,240	1	164,771	4
Other Equity	(26,693)	(1)	(39,158)	(1)	(32,305)	(1)
Total Equity	1,063,625	41	1,223,900	34	1,367,284	33

Note: Audited/Reviewed by accountants.

股票代號

2237

華德動能 RaCe

上市前業績發表會

主辦承銷商



群益金鼎證券

