丘鈦科技(集團)有限公司

Q Technology (Group) Company Limited

Stock Code 股份代號：1478

2025 Annual Results Investor Presentation

16 March 2026

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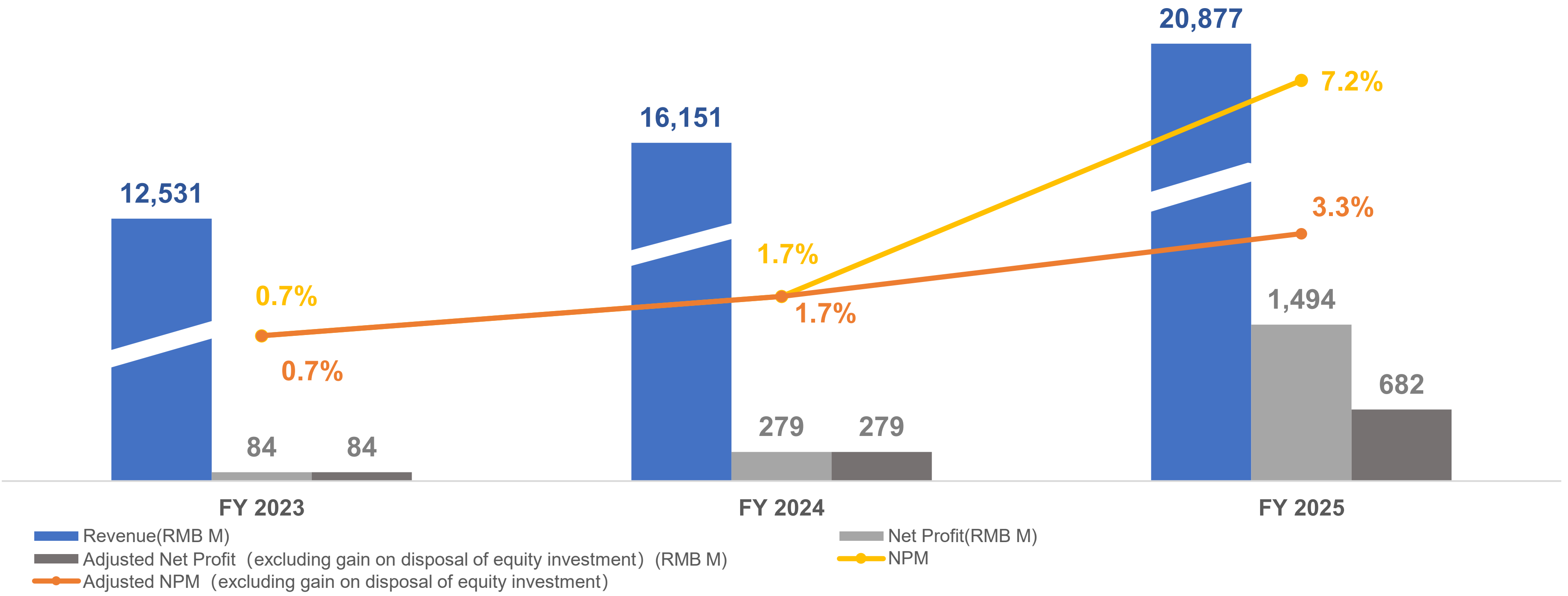
Financial Summary

RMB K/Units K	FY 2025	FY 2024	Change (YoY)	2H 2025	1H 2025	Change (HoH)
Phone CCM Sales Volume	434,955	422,161	*+3.0%*	251,089	183,866	*+36.6%*
Other Fields CCM Sales Volume	25,585	12,127	*+111.0%*	17,501	8,084	*+116.5%*
Biological recognition module Sales Volume	202,539	160,986	*+25.8%*	108,182	94,357	*+14.7%*
Revenue	20,876,518	16,151,336	*+29.3%*	12,045,006	8,831,512	*+36.4%*
Gross Profit Margin	7.8%	6.1%	*+1.7ppt*	8.0%	7.4%	*+0.6ppt*
OPEX Ratio	4.2%	4.4%	*-0.2ppt*	4.1%	4.2%	*-0.1ppt*
Profit from operations	1,739,383	648,854	*+168.1%*	1,369,304	370,079	*+270.0%*
Net Profit	1,493,619	279,068	*+435.2%*	1,185,267	308,352	*+284.4%*
Net Profit Margin	7.2%	1.7%	*+5.5ppt*	9.8%	3.5%	*+6.3ppt*
Basic EPS (RMB cents)	125.7	23.6	*+432.6%*	99.7	26.0	*+283.5%*
Dividend (HKD cents)	55.0	10.0	*+450.0%*	40.0	15.0	*+166.7%*
Operating Cash Flow	2,146,198	965,443	*+122.3%*	999,170	1,147,028	*-12.9%*
Debt-to-Asset Ratio	67.6%	64.8%	*+2.8ppt*	67.6%	65.1%	*+2.5ppt*

Highlight 1: Revenue and Net profit hit record highs



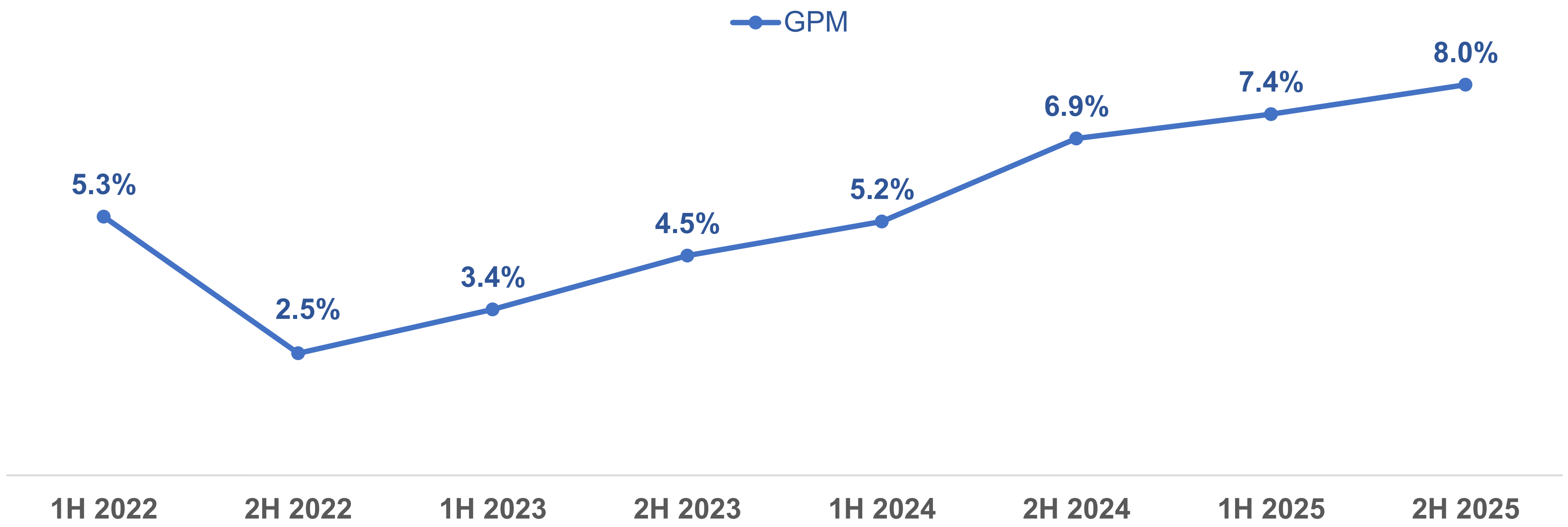
1. **Record-High Revenue: Group revenue increased by ~29.3% YoY, driven by strong growth across three core product segments. In particular, Group revenue achieved a ~36.4% HoH growth in the second half of the year.**

Segment Breakdown:

- **Non-Handset (Auto/IoT): Sales volume grew ~111.0% YoY, significantly exceeding the revised goal of ≥60% set in the 2025 interim report. H2 sales volume rose ~116.5% vs. H1, with annual revenue up ~171.2%, acting as the primary growth driver.**
- **Phone CCM: Sales volume increased ~3.0% YoY, H2 sales volume grew ~36.6% vs. H1; Revenue increased ~6.2% YoY, showing steady performance.**
- **Biological recognition Module: Sales volume increased ~25.8% YoY, revenue increased ~62.2% YoY.**

2. **Record-High Profitability: Net profit reached ~RMB 1.5 billion, a ~10% YoY increase and a new record high, with H2 growing 10% HoH.**

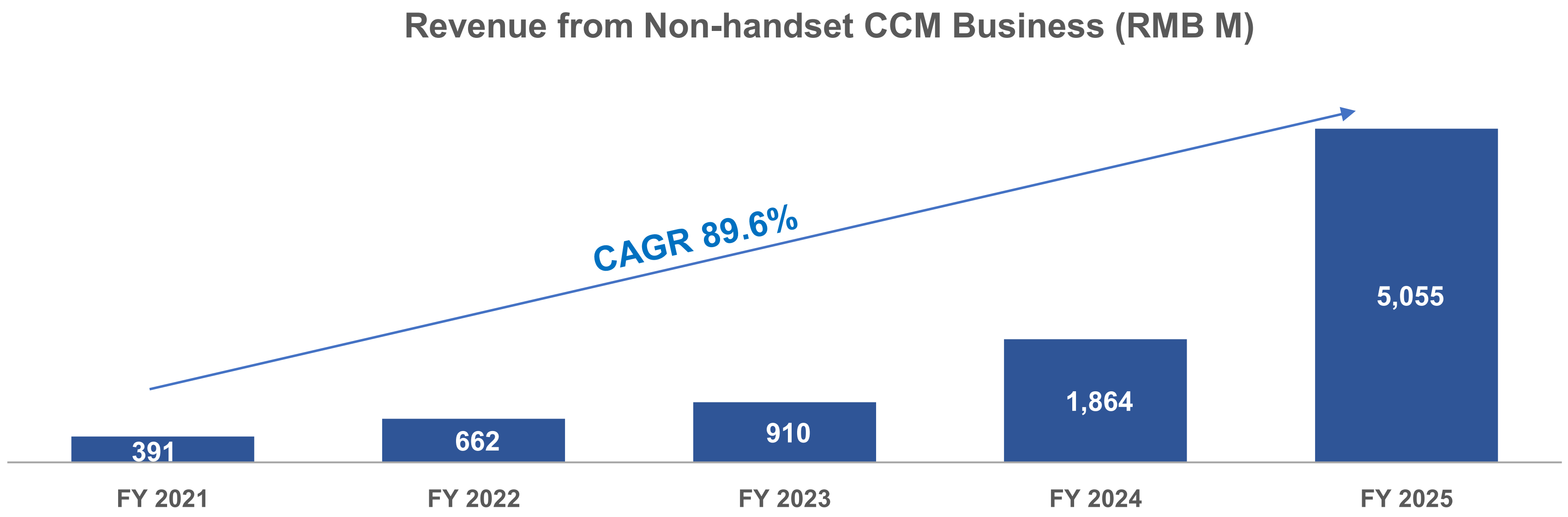
Highlight 2: GPM & ROE improved, Profitability continues to improve



1. During the year, the Group's GPM reached ~7.8%, representing a ~1.7ppt increase YoY. Key Drivers for GM Improvement:
- Continued to focus on mid-to-high-end CCM and accelerate the development of non-handset fields such as Auto/IoT CCM. Sales volume of Periscope CCM grew ~256.4% YoY. Sales volume of Auto/IoT CCM increased by ~111.0% YoY. The synergistic effect of an optimized product mix and steady volume growth has significantly enhanced capacity utilization for our CCM business, effectively lowering marginal costs. This shift toward higher value-add products has served as a key driver for our continued GPM.
- Sales volume grew ~25.8% YoY in biological recognition module led to significantly improved utilization and margins.
2. A robust expansion in ROE was recorded for the year: ROE rose to ~26.0%, up ~20.4 ppts YoY.

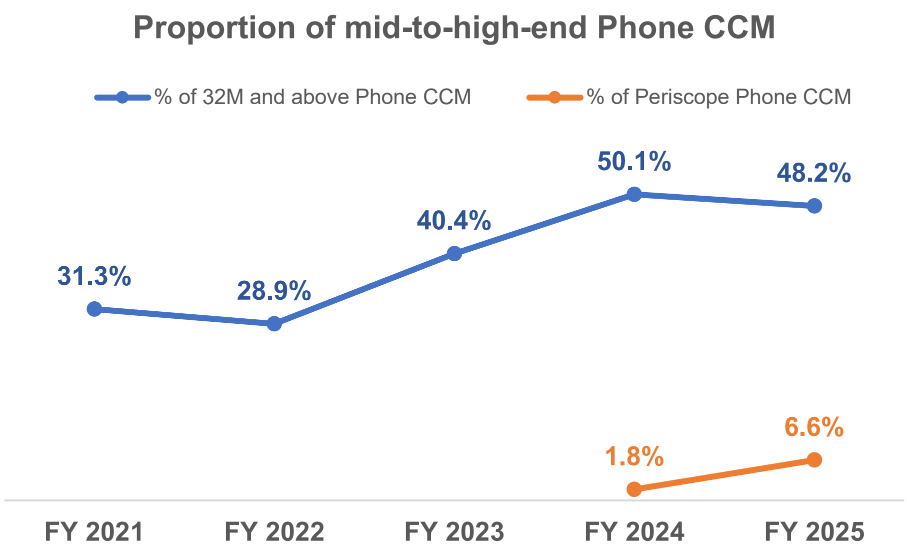
Adjusted Performance: Excluding gains from India Q Tech equity arrangements, adjusted net profit reached ~RMB 0.68 billion (+144.4% YoY), with adjusted ROE at ~11.9% (+6.3 ppts).

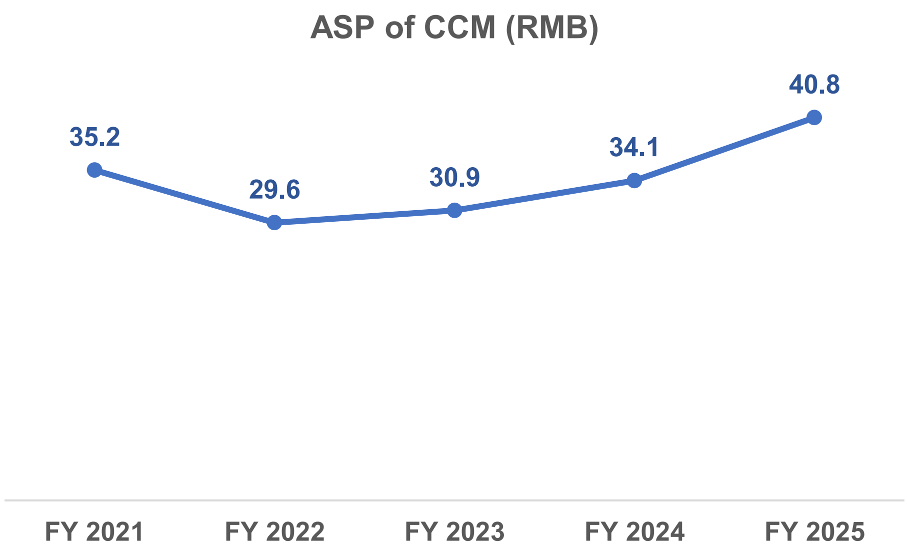
Highlight 3: Large Growth of Non-handset CCM Business



- Strong revenue momentum driven by the rapid manifestation of our "Second Growth Curve": sales volume of CCM applied for non-handset fields achieved a ~71.3% CAGR from 2021 to 2025. Revenue from CCM applied for non-handset fields reached ~26.9% of total CCM revenue, representing a ~14.3 ppt increase YoY. This marks the successful overachievement of the first Five-Year Strategic Plan announced in 2021, which aimed for "revenue from new fields to account for one-quarter or more of total camera module product revenue".
- Surge in Project Wins, Anchoring Sustainable Growth in Our Client Base: As of year-end, Group has established cooperation with 7 globally leading intelligent driving solution providers (Tier 1 suppliers), obtained supplier qualification certifications from 35 globally leading Auto & EV brands and progressively initiated business collaborations. As of year-end, the Group's automotive products had been integrated into 77 vehicle models. Meanwhile, Group has maintained deep collaborations with global leading brands across diverse IoT sub-sectors.

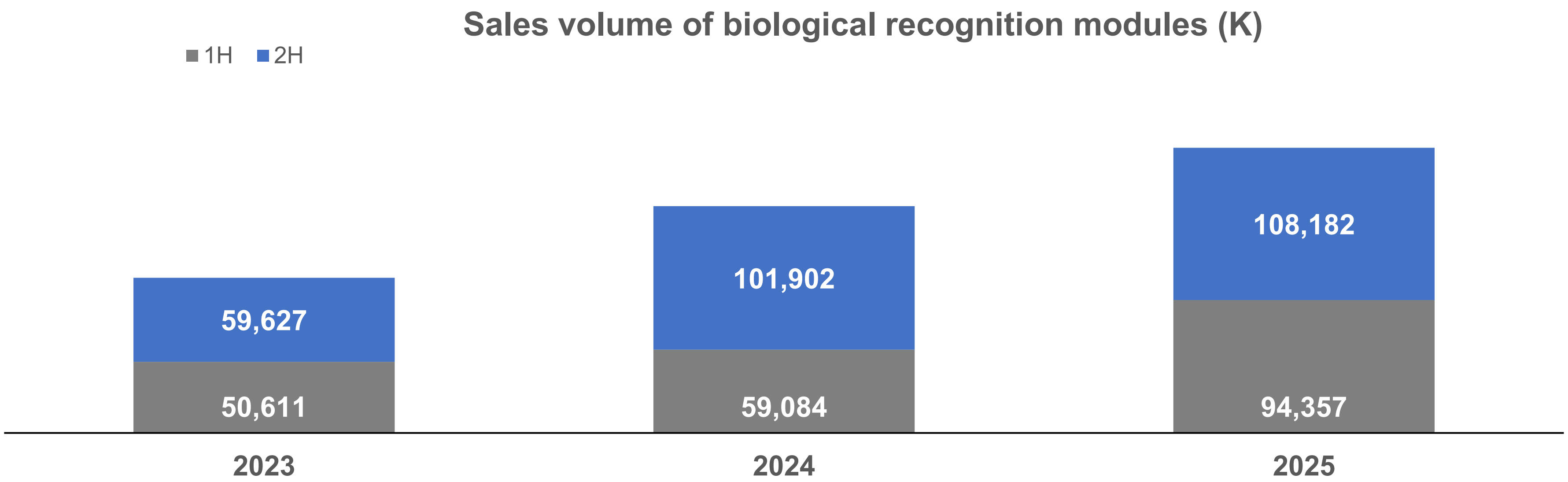
Highlight 4: CCM: Optimized Product Specification & Higher ASP





- **During the year, sales volume of Phone CCM increased ~3.0% YoY, with H2 volume up ~36.6% vs. H1. Of which, sales volume of Periscope Phone CCM grew ~270.1% YoY, far exceeding the annual business goal of ≥100%. While sales volume of sub-32M Phone CCM grew ~63.0% HoH in H2 (exceeding expectations), this resulted in a ~48.2% mix for 32M and above Phone CCM—falling short of our ≥55% annual business goal. Despite this, the overall product mix for Phone CCM continued to trend upward.**
- **During the year, Optimization of the product structure drove the blended ASP of CCM to ~RMB 40.8, a ~19.7% YoY increase.**

Highlight 5: Biological recognition module：Improved Sales Volume, Leading position further strengthened



- During the year, sales volume of biological recognition module reached ~203 Million units, up ~25.8% YoY. Despite falling short of the revised annual business goal (≥30% growth) set in 2025 interim results due to the equity arrangement of Q Tech India in H2, actual growth still surpassed the original annual business goal of ≥20% set at the beginning of the year. Furthermore, this growth significantly exceeded the global smartphone market average, further consolidating our industry-leading position and increasing market share.
- During the year, the "Dual-Engine" of volume growth and specification upgrades bolstered capacity utilization, driving steady expansion in GPM.

Highlight 6: Major progress in expanding New businesses and products

QTECH

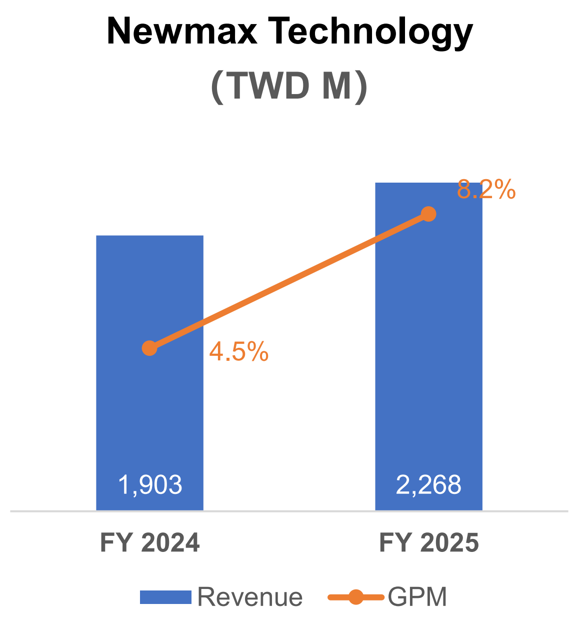
Smart Eyewear: As of year-end, Group has established business relationships with 10 domestic and overseas brands. Notably, Group has achieved small-batch deliveries for 2 leading overseas terminal clients, alongside the successful small-batch shipment of the world's smallest Micro-LED display engine.

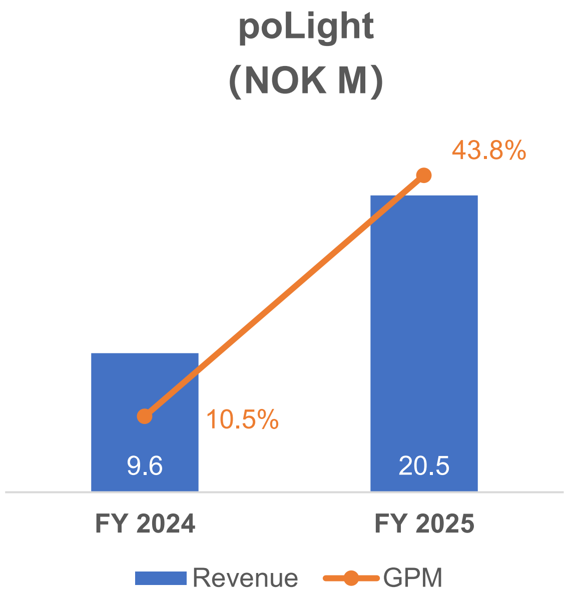
Embodied Robotics: As of year-end, Group has business relationships for CCM and LiDAR with over 10 domestic and overseas robot companies. In partnership with industry leaders—including dToF chip pioneer *visionICs* and leading embodied AI SoC provider *D-Robotics*—we jointly launched a Binocular RGB-dToF Fusion Perception Solution. This initiative empowers embodied robots with enhanced sensory capabilities and targets the establishment of industry-standard solutions.

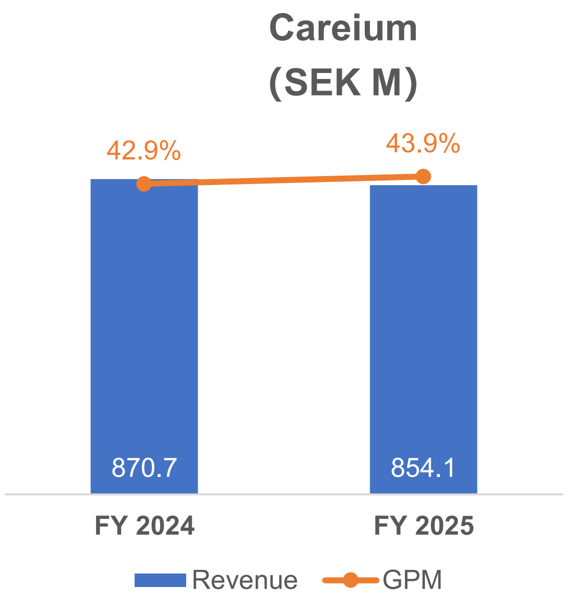
芯视界微电子 visionICs　Q Tech 丘钛科技（集团）　地瓜机器人

Intelligent Driving: As of year-end, Group has established cooperation with 7 globally leading intelligent driving solution providers (Tier 1 suppliers) and 35 domestic and overseas Auto & EV brands, achieved breakthroughs in LiDAR (RX/TX) and maintained a leading position in COB-tech Auto CCM sales volume.

Highlight 7: Strategic Investments achieved initial results







- **Newmax Technology, which invested in enhancing optical capabilities, has both improved revenue and gross margin, achieving healthy development in IoT and Notebook fields.**
- **poLight, which invested in enhancing XR lenses and mechanical autofocus technology, has significant improvement in revenue and gross margin, strategic synergies gradually revealing.**
- **Careium, which invested in the application of embodied robots and intelligent vision system products, has stable revenue and gross profit performance, further laying a solid foundation for development.**

Highlight 8: Deeper Vertical Integration of Smart Vision Systems

- In March 2025, Group increased its capital to 41.8% of Newmax Technology, which would further promote Newmax Technology to improve its lens capabilities in the fields of smartphones, IoT and NB, and empower the Group's strategy.

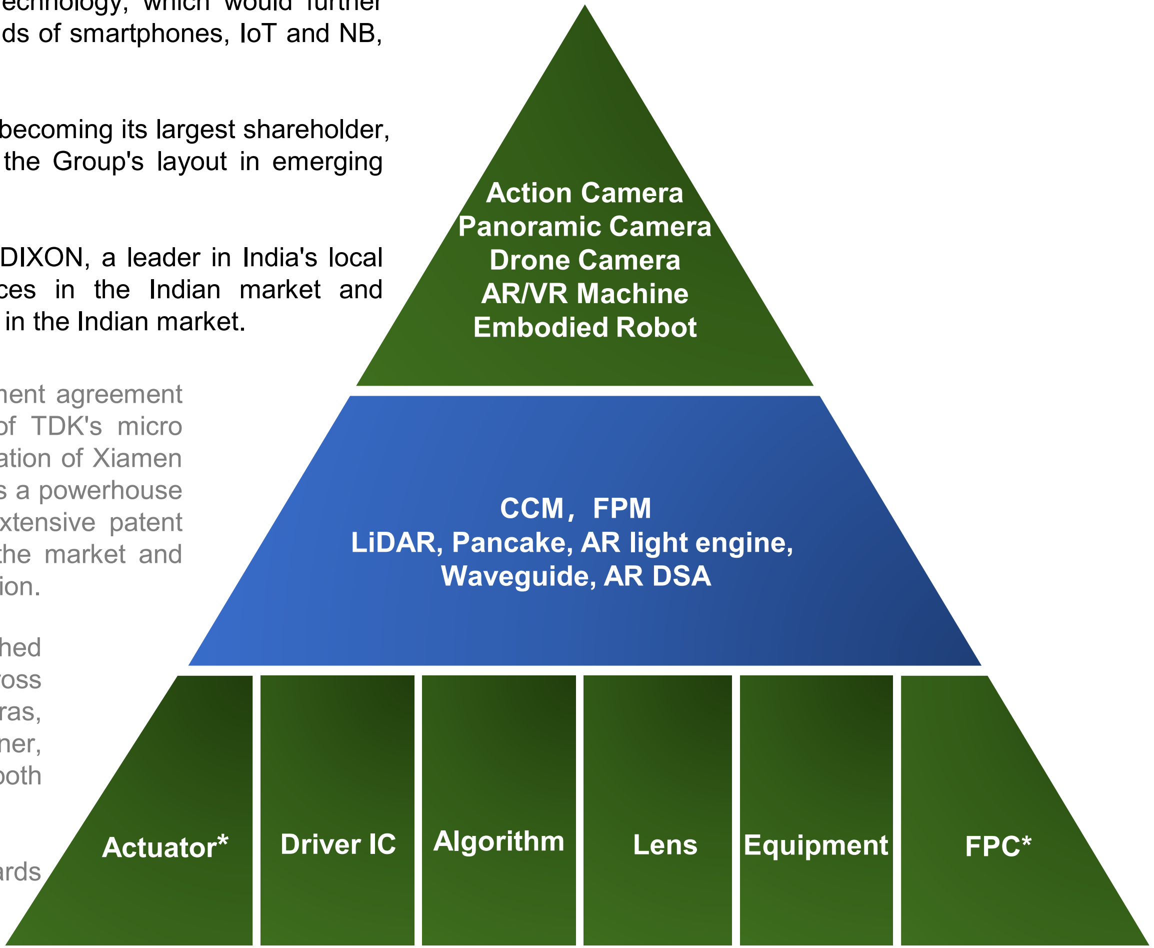
- In June 2025, Group invested in poLight, a Norwegian listed company, becoming its largest shareholder, deploying TLens and semiconductor piezoelectric motors to support the Group's layout in emerging markets such as XR and embodied robots.

- In September 2025, Group sold a 51.08% stake in Titanium India to DIXON, a leader in India's local electronics manufacturing service industry, to complement resources in the Indian market and consolidate and further enhance its leading position in camera modules in the Indian market.

- * In April 2025, the Group's controlling shareholder signed an investment agreement with TDK to acquire the assets, businesses, and core personnel of TDK's micro actuator. As of now, the project closing is well underway. The combination of Xiamen ZH, Heyuan Yova, and the acquired TDK micro-actuator assets creates a powerhouse in the micro-actuator space. With world-class customer reach, an extensive patent portfolio, and advanced technology, this platform is poised to lead the market and provide strong strategic support to the Group's ongoing business evolution.

- * In 2025, our Controlling Shareholder's OEM unit has established comprehensive EMS partnerships with core Business client across industrial and consumer drones, action cameras, 360-degree cameras, and XR products. This unit has emerged as a top-tier, preferred partner, consistently ranking among the leading suppliers in terms of both competitive market share and performance ratings.

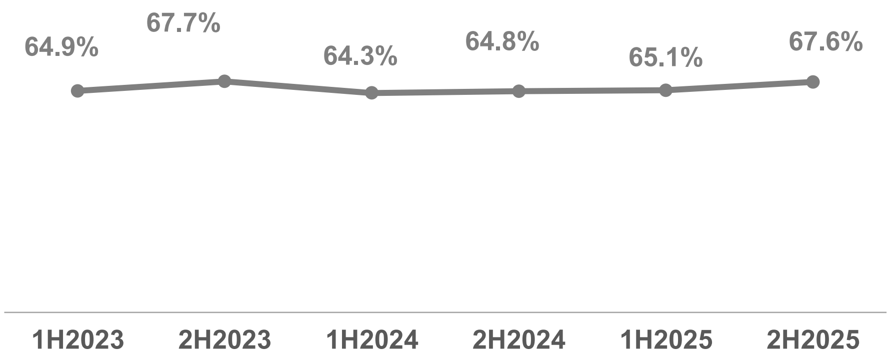
- * In 2025, The sales volume of flexible circuit boards and rigid-flex boards applied to smartphones ranked Top1 in the world.



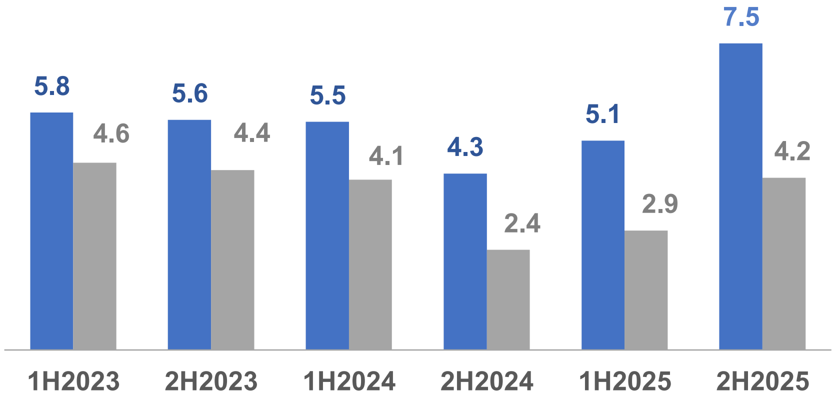
Note: * denotes entities related to connected parties.

Highlight 9: Solid Financials Enable Sustainable Growth

Debt-to-Asset Ratio



Cash Assets and Bank Borrowings (RMB B)



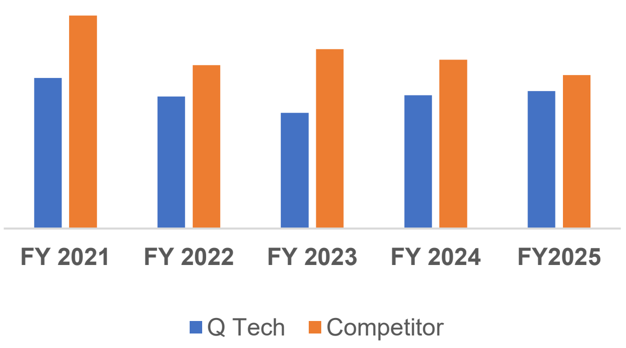
- **Stable and Healthy Gearing Ratio. As of year-end, the Company's debt-to-asset ratio stood at ~67.7%, maintaining stability over the past five years and reflecting our commitment to a prudent financial strategy.**
- **Abundant Cash Reserves provide significant financial flexibility amidst a complex and volatile environment. As of year-end, the Group's bank borrowings were ~RMB 4.19 billion, an increase of ~72.1% YoY. Meanwhile, Total Cash Assets—comprising cash and cash equivalents, bank fixed deposits with original maturities over three months, pledged bank deposits, and financial assets at FVTPL and amortized cost—reached ~RMB 7.46 billion. Net Cash stood at ~RMB 3.27 billion, representing an increase of ~RMB1.41 billion compared to the end of the same period last year (approx. RMB 1.86 billion).**

Highlight 10: Successful Conclusion of the First Five-Year Plan

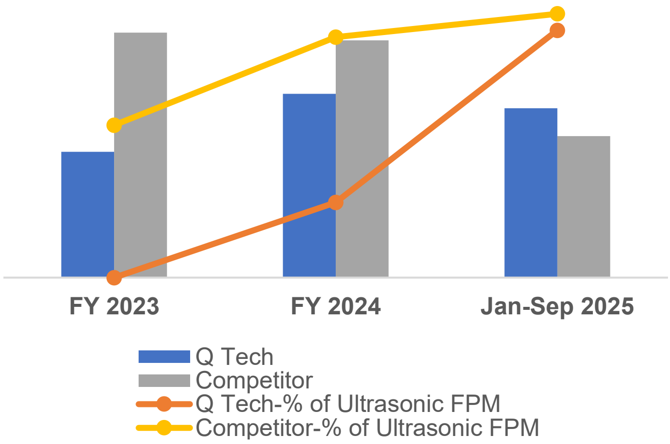
Fully Realized

- Ranked **Top 2** in terms of sales volume of Phone CCM in China
- Ranked **Top 2** in terms of sales volume of FPM in China and comparable to the scale of major peer
- Ranked **Top 5** in terms of sales volume of Auto CCM
- Revenue from non-handset fields accounted for **one-quarter or more** of total revenue from camera module products

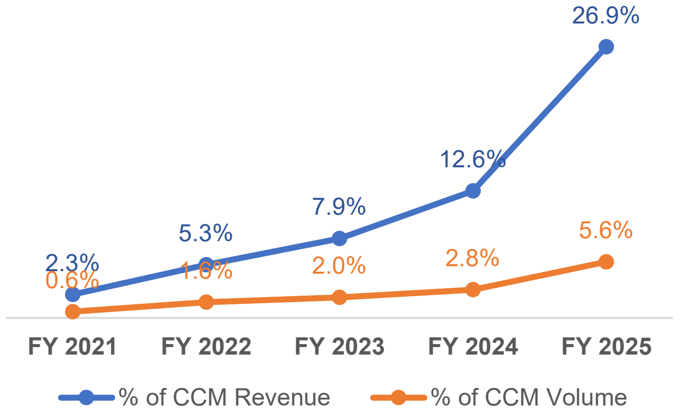
FY 2021-2025 Phone CCM Sales Volume: Q Tech vs. Competitor



2023–2025 (Jan.–Sept.) FPM Sales Volume: Q Tech vs. Competitor



Non-handset Fields Business Performance



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The overall business layout of Q Tech with connected companies

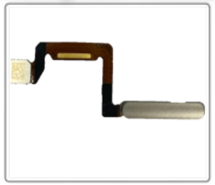
QTECH

Applications

Opto-mechanical System Module

Camera Module

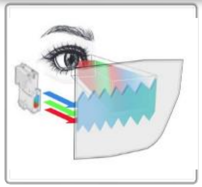
Biological recognition module



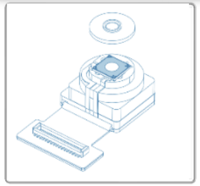
Pancake

LiDAR

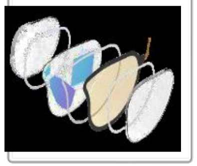
Projector



TLens

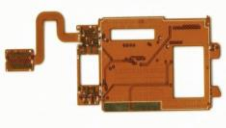


Waveguide

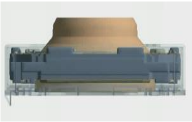


RGBD Module

Core Components

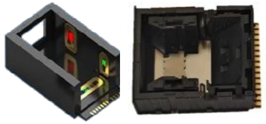


FPC



Actuator

Lens



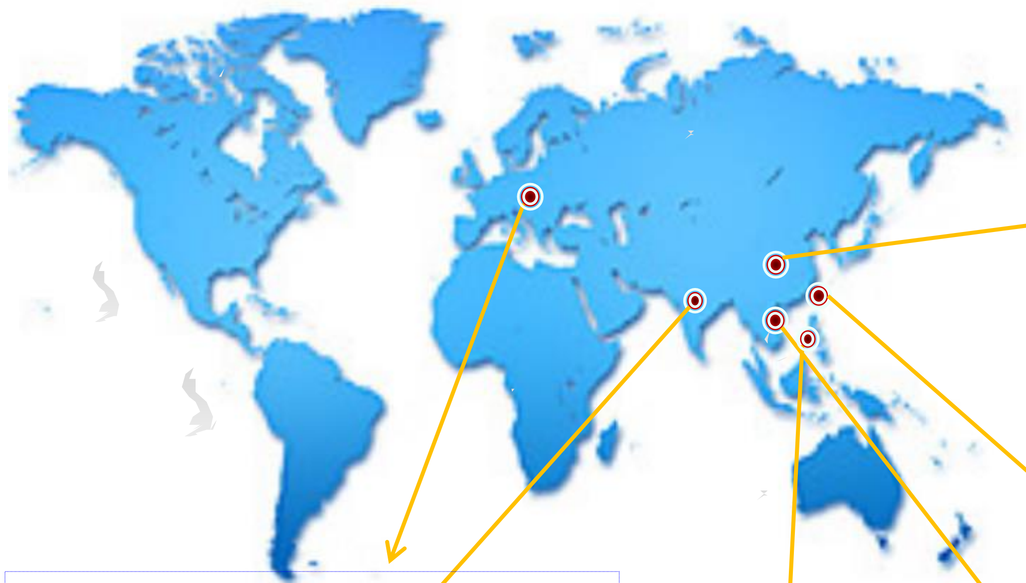
COP

Driver IC

Algorithm

Machinery

Q Tech: Global Footprint



Chinese Mainland

- *Heyuan CK (OEM)
- *Hangzhou CK (OEM)
- *Xiamen ZH (Actuator)
- *Heyuan Yova (Actuator)
- *Huangshi C-Flex(FPC)
- *Dongguan Xinxu (Lens)
- Kunshan QT China (CCM)
- QT Biological Recognition (Biological Recognition Module)
- QT Smart-Forward (Auto/IoT)
- Huizhou DEPAM (Machinery)
- Chengdu AI (Algorithm: CV+AI)

Taiwan, China

- *Actutek Taiwan (Actuator R&D)
- *Newmax (Lens R&D)

Europe

- *poLight (Tlens & piezo actuator)
- *Careium (Elderly Care Services & Applications)

India

- *Q Tech India (CCM & Biological Recognition Module)

Philippines

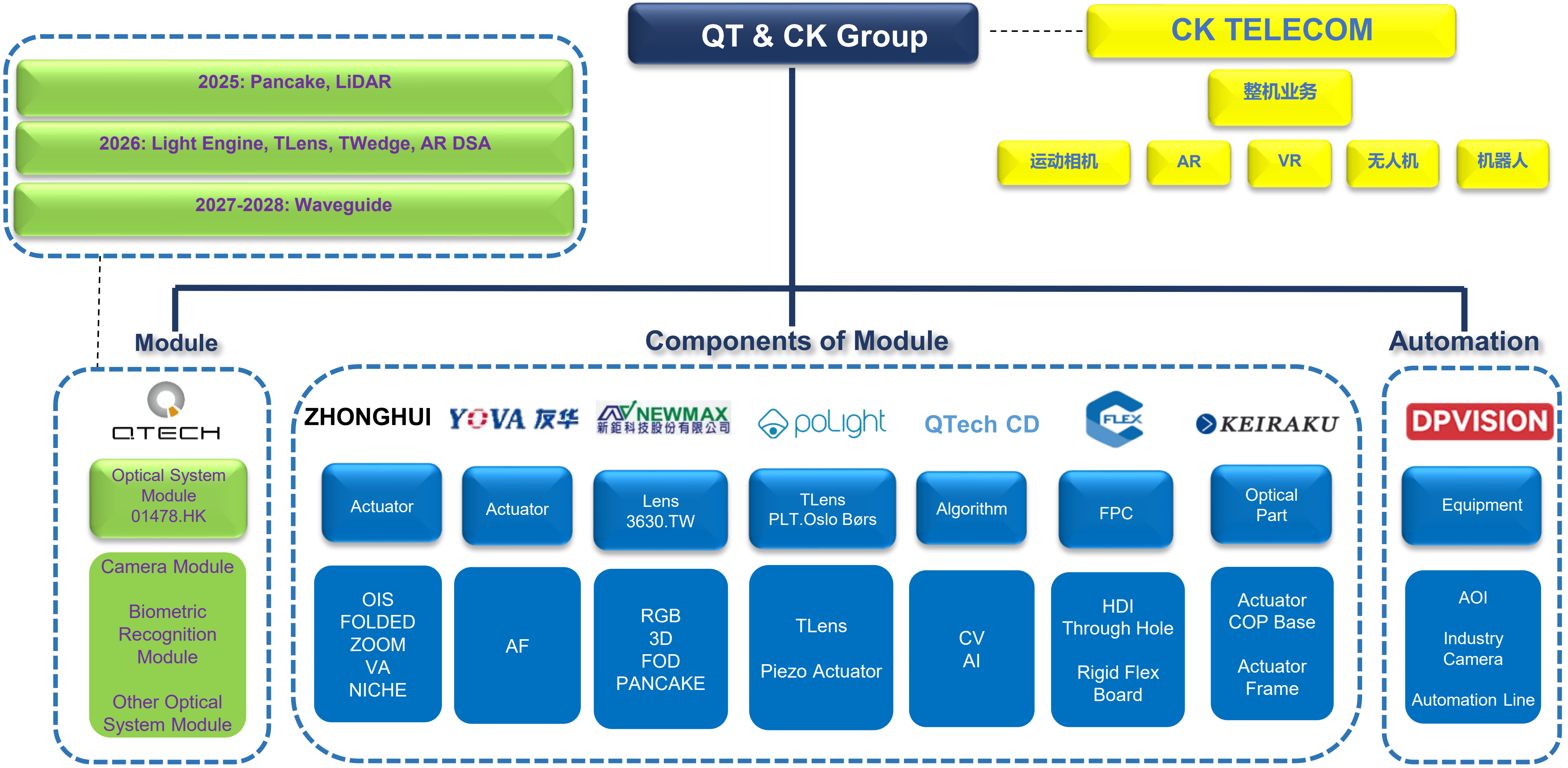
- *Actutek Philippines (Actuator)

Vietnam

- QTech Vietnam (CCM & Biological Recognition Module)

Note:
1. Entities marked with * are connected companies, associates/joint ventures, or investee companies.
2. The above only lists the primary locations of the main operating entities for the relevant businesses and does not represent a complete list.

Systems Vertical Integration of Q Tech



*CK TELECOM is a private company of the controlling shareholder, operating independently, and this picture is intended to show the space and direction of product integration.

Technology Vertical Integration of Q Tech

System Level Technology for Optical Module

Module Process

QTech

- MOC Process
- MLAA Process
- Large Sensor Warpage Control Process
- Sensor Shift Assembly Process
- ACF Process
- Hot Bar Process
- Actuator & Optics Unibody Assembly and Test Process

Algorithm

QTech

- Computer Vision
  - ✓ Computational Optics
  - ✓ Enhancement, Resto
  - ✓ Calibration, Fusion
  - ✓ Detection, Tracking
  - ✓ Classification, Recog
- Actuator Driver Control
  - ✓ Hall Data Calibration
  - ✓ Gyro Data Calibratior
  - ✓ Actuator Control

Driver IC

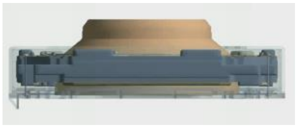
QTech

- Embedded Development Capabilities
- Control Algorithm Capabilities
- Super Stabilization
- PID Calibration by PCS
- High Precision
- Stabilization Control
- Low-cost OIS Solution

Actuator

Yova / Zhonghui/ KEIRAKU

- AF and OIS Actuator
- Folded, Piezo, Sensor Shift, Sensor AF Actuator
- Wobulator, TLens
- COP: Chip On Plastic, 2D COP, 3D COP, LSR Liquid Silicone Rubber



Optics

Newmax + QTech

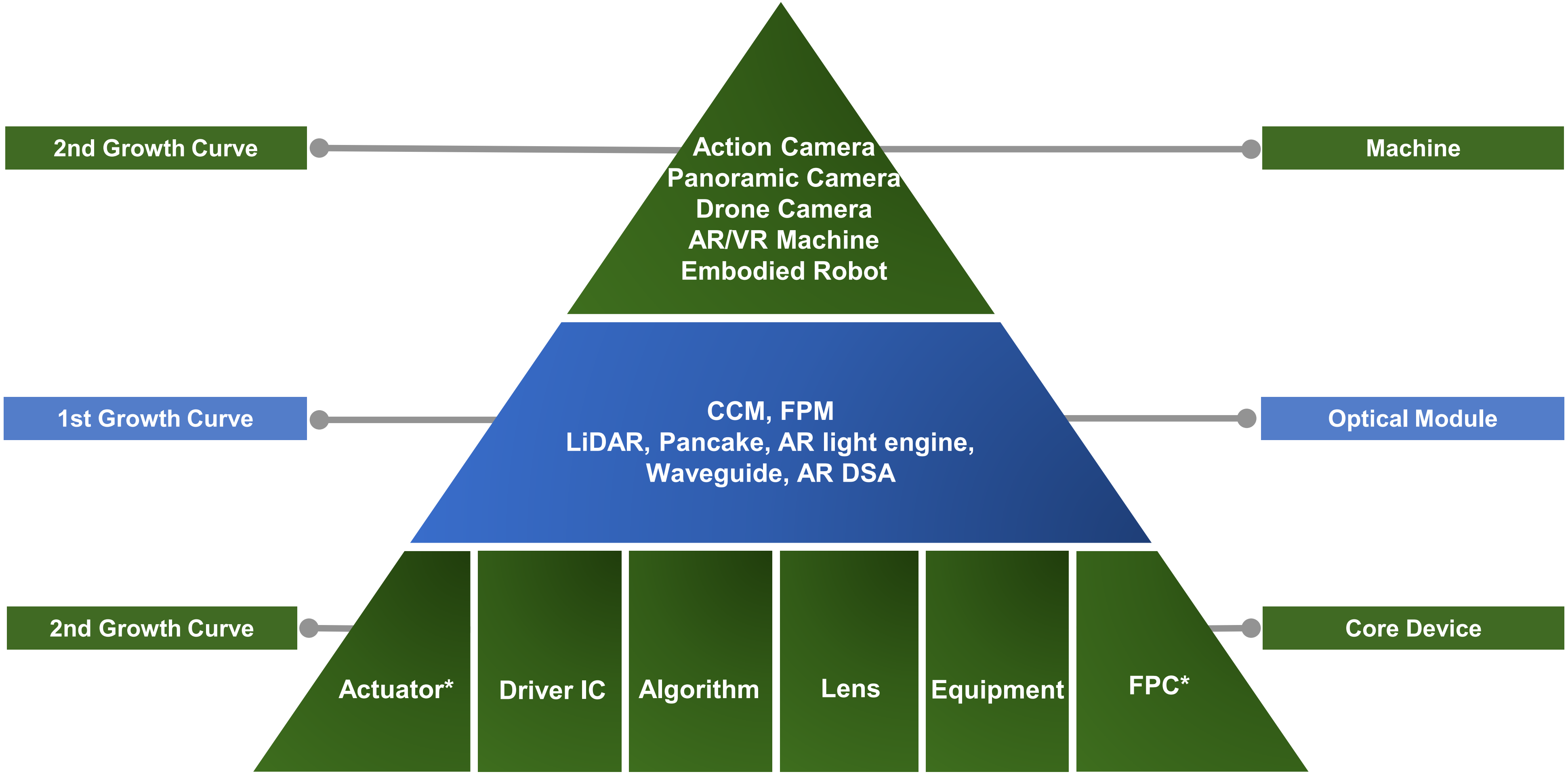
- RGB P Lens,G+P Lens
- Folded Zoom Tele Lens
- 3D Lens
- Pancake Lens
- D-cut, Low Reflection Coating
- Prism,TLens

Machinery

DP

- AOI
- AA
- Automation Line
- Industry Camera
- Machine Vision
  - ✓ Guidance Gauging
  - ✓ Identification Inspection

Business growth model of Q Tech: Focus on Integrated Smart Vision Solutions of Optics, Mechanics, Electronics, Software & Algorithm



Note: * denotes entities related to connected parties.

Smartphone: Rising memory prices may impact short-term demand, but the upgrade demand for high-end modules remains unchanged

QTECH

Capture The Beauty of Life

End User

- **Good Looking** — Slim ID
- **Clarity** — Sharpness& SNR& HDR
- **Accuracy** — Color
- **Range** — FOV & Distance
- **Simplicity** — Fast Focus & Stability

- From Tele To 2nd Main Cam
- From Bar To Fold
- From Photo To Video
- From Day to Night
- From Still To Motion
- From 2D To 3D
- From CV To AI

Phone

Slim ID → Low Magnetic Interference → Multi Focal Length → Excellent Image Quality → Stable Image

Module

Front	Wide	Ultra Wide	Telephoto	Sensing

1.Compact Size 2.Large Sensor & Large Aperture 3.Anti-Shake 4.Fast Focus 5.AR Coating 6.Bokeh 7.Variable Aperture 8.Cost-effective 9. Lower Power Consumption

Component

Sensor

- Large Sensor &Pixel
- High Resolution
- RGBW /AON
- Low Noise /Low power
- All-Zone AF
- HDR

Actuator

- High Force
- Long Stroke
- Low Magnetic Interference
- Tele
- Compact
- Good Reliability

Lens

- Compact Size
- G+P
- High Transmittance
- Tele
- Large Aperture
- High Resolution
- Variable Aperture
- Coating

The Smartphone Imaging Trend：Benchmark DSLR, Surpass Human Vision, Gradually Becoming Mainstream in Smartphone

QTECH

	0.6X	1X	2X	2.7X~3.5X	4X	6X	8X and above
Eq. EFL	13~14mm	23~24mm	50mm	65~85mm	96~100mm	135mm	200mm
Scenarios	 Natural Scenery 、Starry Sky	 Natural Scenery 、Buildings	 Telephoto	 Telephoto	 Entry-Level Telephoto	 Medium Telephoto	 Super Telephoto
Frequency	Medium-High	High	High	High	Medium-High	Medium-High	Medium

Throught Integrating Wide, Ultra-Wide (UW), and Tele Cameras to achieve the DSLR Scenarios

Wide
25mm

Large Sensor Size： 1/1.56->1/1.12->1inch
Large Aperture： G+P Lens， Variable Aperture
Anti-Shake： Sensor Shift、Large Angle 1.5°/3°/5°OIS
Focus： Suspension Wire、Ball、Shaft、Piezo Actuator
Anti-glare & Apochromatic： Coating process, Fluorite-like material

Ultra Wide
16mm

Large Sensor Size： 1/2.8”->1/2”->1/1.56”->1/1.3”
Large FOV： Freeform

Tele
50mm~85mm~200mm

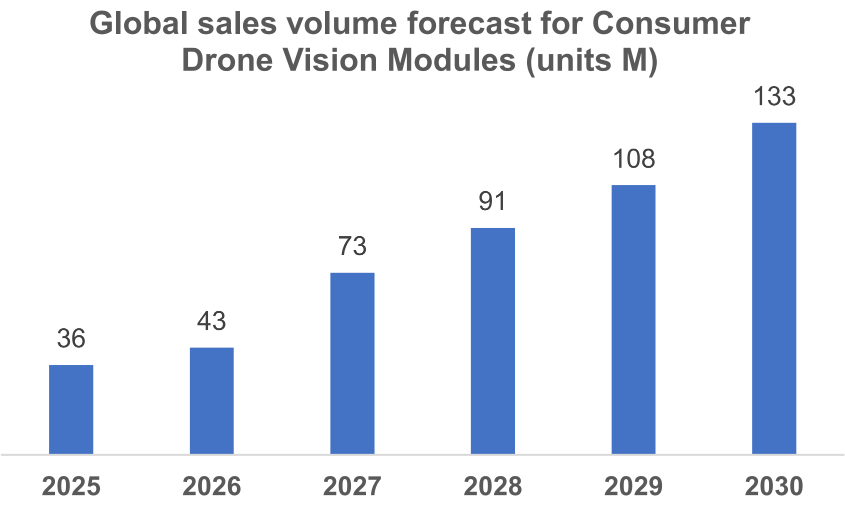
Large Sensor Size： 1/3”->1/2”->1/1.56”->1/1.4”->1/1.3”->1/1.2”
EFL： 2x->3.5x->6x->8x->10x->Continuous Zoom
Anti-Shake： Lens Shift->Sensor Shift
Focus： Macro Function

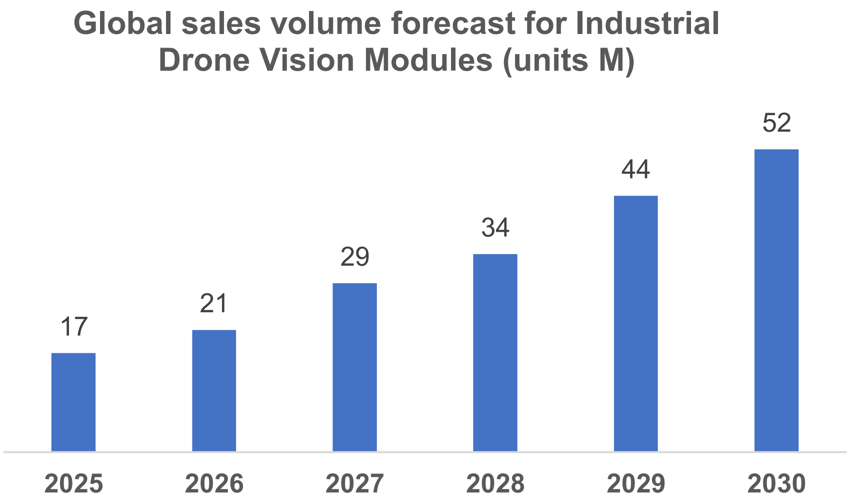
IoT: Serving Global Leading Brands

Global Leading Brands

- **Imaging Path**
  - Drone
  - Portable Smart imaging device
  - Mirrorless Camera
- **AI Path**
  - MR
  - Robotics
  - Others

IoT: Continuous Upgrade of Drone Optical Modules





1-3pcs: Camera Module (Shooting Function):

The flagship drone has about 3 camera modules, 2 in the mid-range, and 1 in the entry-level

3-9 pcs: Optical Module (Machine Vision):

The flagship drone has about 9 optical modules, 5 in the mid-range, and 3 in the entry-level

1pcs: LiDAR (Navigation):

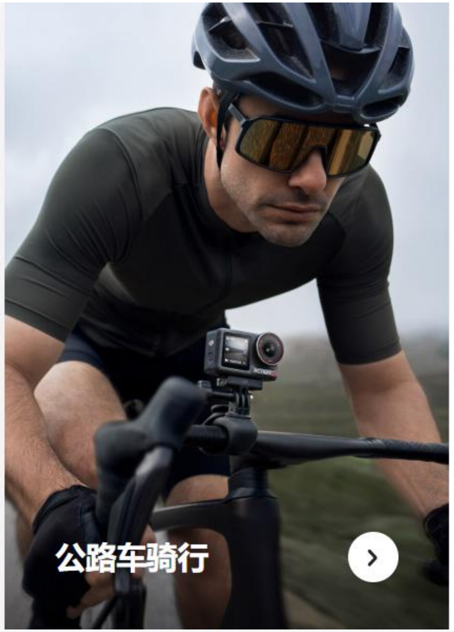
Provide functions such as perception and obstacle avoidance for drones

Additionally, industrial models feature a multi-sensor setup of 3–4 multispectral cameras and 1 infrared camera.

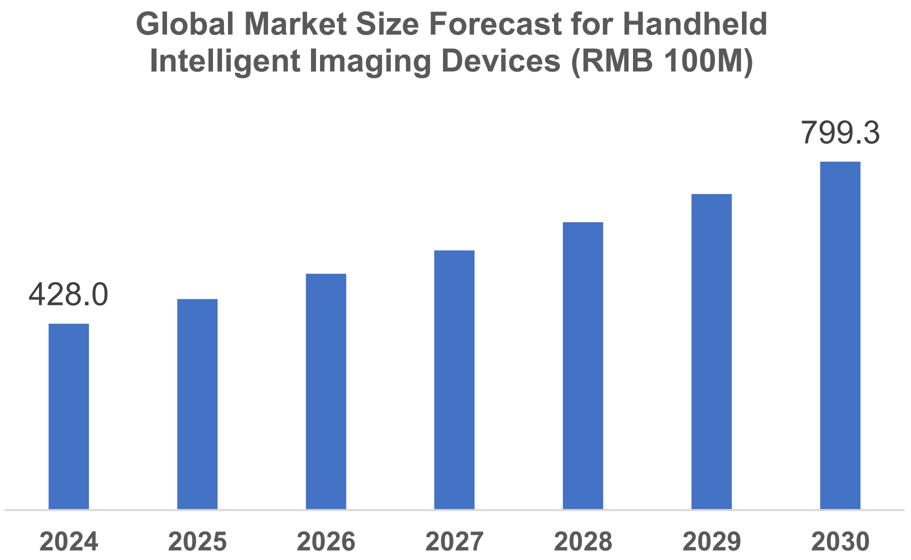
Note: The data comes from public market information and industry research, and is for reference only.

IoT: Rising Popularity of Handheld Imaging Devices

Applications



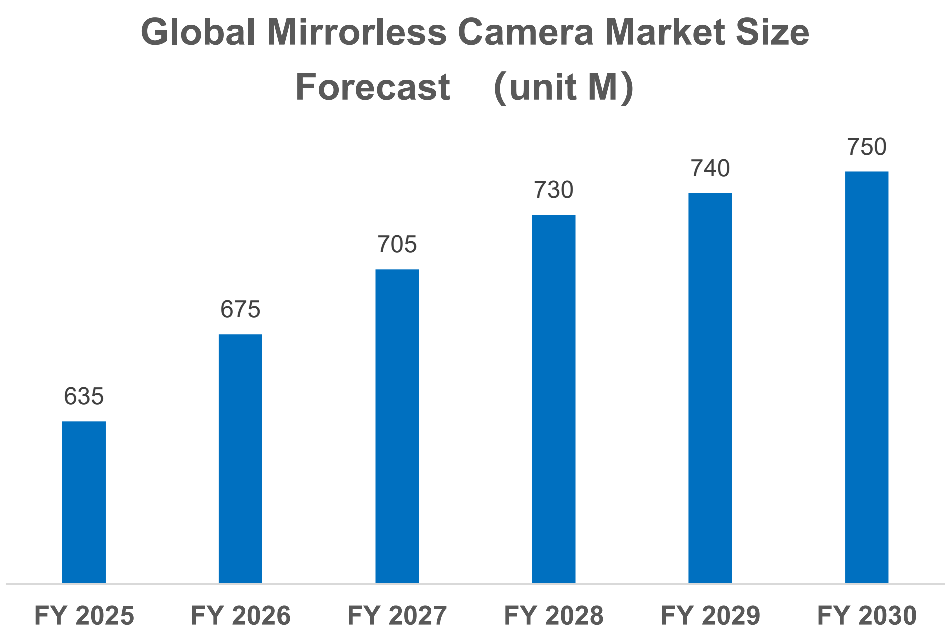
Forecast

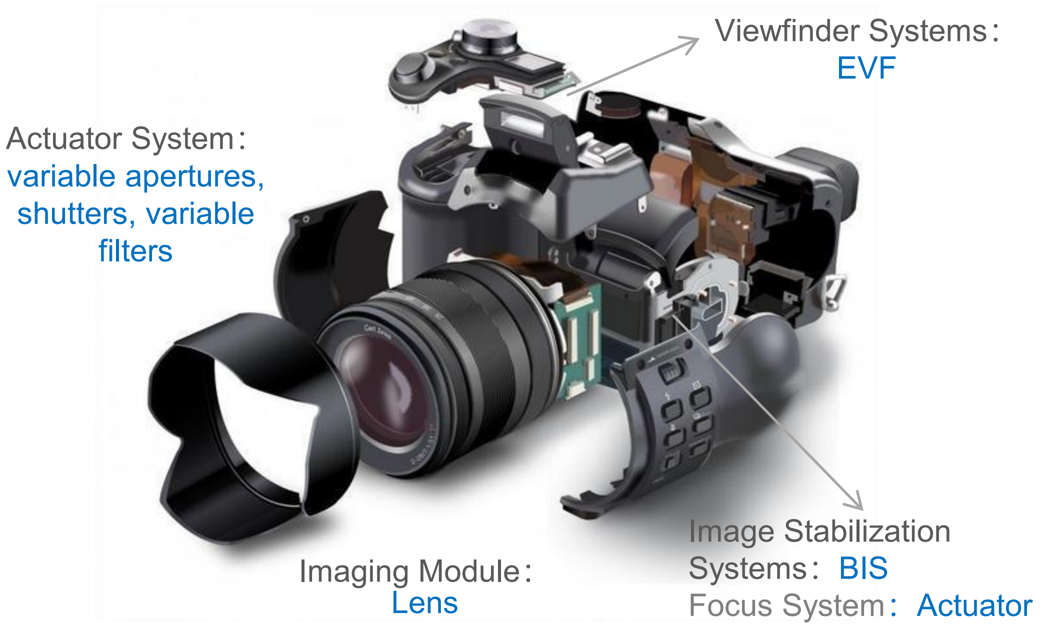


- **Application scenarios:** Used for all kinds of high-quality photo and video shooting, such as food/live broadcast/travel/sports etc.
- **Function:** Video shooting such as night view, slow motion, time-lapse panoramic view, etc., can be made into a film with one click
- **Camera:** Change from single camera to dual cameras or even triple cameras to improve the tele-shooting effect. It has developed from a traditional ultra-wide-angle module to a panoramic module, which is conducive to the realization of "one shot, unlimited composition, and AI one-click filming".

Note: The data comes from public market information and industry research, and is for reference only.

IoT: Mirrorless Cameras: Emerging Opportunities in Traditional Segments





- **Driven by the upgrading of global photography consumption and the sustained boom in emerging markets such as China, shipment volumes are projected to maintain a steady growth, with an estimated CAGR of 3%–5%.**
- **China is poised to gradually dominate the industry supply chain through its advantages in innovation and cost-efficiency.**

Q Tech with connected parties are strategically involved in:

- Viewfinder Systems: Electronic Viewfinders (EVF)
- Image Stabilization Systems: Body Image Stabilization (BIS) / Sensor-Shift Stabilization
- Actuator Systems: AF Actuator, variable apertures, shutters, and variable filters.

Source: Camera & Imaging Products Association (CIPA)

IoT: XR Market: Accelerating Adoption of Smart Glasses into Everyday Life

QTECH

Global Shipment Forecast: AR/AI Smart Glasses (unit 10K)

Market Trends (Device Growth): VR, ~15% CAGR；AR, 65% CAGR, significantly outpacing VR；AI Glasses, Showing explosive growth potential

Camera Module Intensity (Per Device): VR, ~5–10 units per device (including 6DoF, RGB, and dToF modules);
AR,1–3 units per device (RGB and 6DoF)；AI Glasses, 1 module per device

Optical Engines: AR Micro-LED；AR color light engines；Monochrome (green) light engines

Waveguides: Diffractive optical waveguides (full-color and monochrome)

VR-Pancake

Note：The data comes from public market information and industry research, and is for reference only.

Automotive: Enhanced Core Competitiveness of Q Tech

QTECH

Technical

Leading deployment drives COB Auto CCM shipments to take the lead

Determined to become the leader in COB Auto CCM

Product

Comprehensive Auto CCM portfolio launched with large-scale shipments; sales volume increased by 79.4% YoY in 2025.

Gradual delivery of LiDAR and other advanced products.

Consumer

Focus on Tier1 Customers
Established business cooperation with 35 leading global Auto & EV brands, with our products integrated into 77 vehicle models

Domestic Tier1 H customer's first supplier of in-vehicle CCM

Mass production for international Tier1 B customer

Manufacturing

Five-Star Factory & Benchmark Production Line Development

Industry-leading site management and delivery capabilities

Excellence in Quality and Collaboration

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QTECH

Key Objectives of the Second Five-Year Plan

Opto-mechanical Business

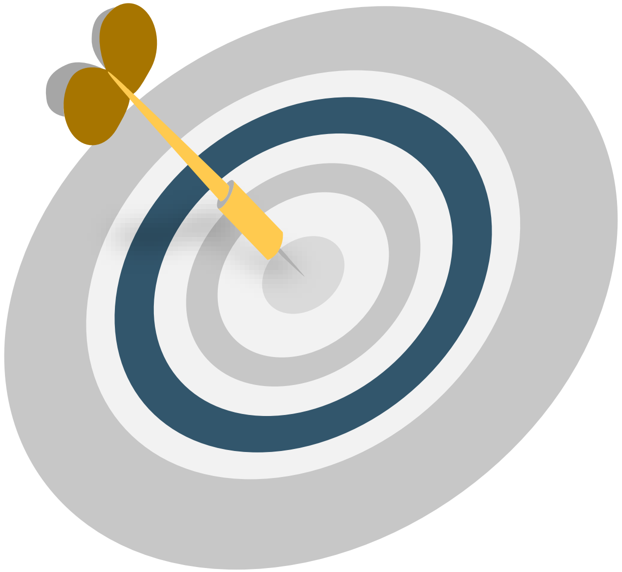
- Phone CCM: to rank Top 2 industry-wide in terms of sales volume;
- Biological Recognition Module: to rank Top 2 industry-wide in terms of sales volume;
- Opto-mechanical System Module Products for IoT fields such as Drones, Imaging equipment, XR, and Robotics: to rank Top 2 industry-wide in terms of sales volume;
- Auto CCM: to rank Top 3 industry-wide in terms of sales volume.

Core Components Business (including connected companies)

- Actuator: to rank Top 2 industry-wide in terms of sales volume;
- Composite Optical Plastics: to rank Top 2 industry-wide in terms of sales volume;
- Rigid-Flex Boards: to rank Top 2 industry-wide in terms of sales volume;
- Algorithm: to achieve Industry-Leading performance
- Core High-End Equipment: to achieve Industry-Leading performance

- **Target: revenue from products applied to non-handset fields accounts for over 50% of the Group's total revenue from camera modules**

Inaugural Year of the 2nd Five-Year Plan--- Business goals for 2026



- a YoY increase of not less than **5%** in the sales volume of camera modules for smartphones (aggregated with sales volume of related product from Q Tech India, a joint venture)
- a YoY increase of not less than **50%** in the total sales volume of camera modules and LiDAR applied to the non-handset fields such as automotive and IoT.

THANKS

感 谢 您 的 倾 听