

Fulgent Sun (9802) Announces FY2025 Q1 Unaudited Financial Result

The 2025 Q1 consolidated sales amounted to NT\$3.67 billion, EPS stood at NT\$1.26, gross profit margin reached 19.06%, and operating profit margin came to 7.57%.

After excluding one-time expenses, EPS stood at NT\$1.51, and operating profit margin came to 8.94%, both exceeding the figures recorded in the same period last year.

2025/04/22, Douliu

Fulgent Sun International (Holding) Co., Ltd. ("Fulgent Sun", TWSE: 9802) today announced its unaudited results for 2025 Q1.

Key Points

- Fulgent Sun's consolidated sales in 2025 Q1 amounted to NT\$3.67 billion (YoY 37.92%). The footwear models shipped in Q1 were part of the 2025 Spring and Summer collection. As the company enters the second quarter, it will gradually transition into the stocking season for fall and winter footwear. The synchronized growth in production capacity and order volume is expected to drive a significant increase in both production and sales volumes.
- Looking at the profit performance in 2025 Q1, the gross profit reached NT\$699 million (YoY 45.37%), operating profit amounted to NT\$278 million (YoY 86.36%), income before tax was NT\$321 million (YoY -11.22%), net income attributable to owners of the parent was NT\$252 million (YoY -10.69%), earnings per share after tax was NT\$1.26. Excluding the impact of one-time treasury stock-related compensation expenses (NT\$0.25 per share), and non-operating foreign exchange valuation effects (NT\$0.09 per share), earnings per share reached NT\$1.42. Regarding the profitability ratio, the gross profit margin for the 2025 Q1 was 19.06%, operating expense ratio was 11.49%, operating profit margin was 7.57%, after excluding the one-time treasury stock-related compensation expenses, the operating expense ratio would be reduced to 10.12%, and the operating profit margin would increase to 8.94%, both figures representing improvements over the full-year performance in 2024. Furthermore, while the gross profit margin for the first quarter was slightly lower than the previous quarter due to factors such as economies of scale and exchange rate fluctuations, it still outperformed the six consecutive quarters from 2023 Q2 to 2024 Q3.

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- Fulgent Sun Group continues to implement a multi-brand, multi-production base, and multi-region sales strategy as its core business approach. In 2024, our ultimate mission remains clear, to become one of the world's leading and most respected footwear manufacturers. Regarding the information on our brand clients, we have mass produced products as an OEM for more than 50 brands of which the top three account for more than 50% of our total revenue, the top ten account for nearly 80 %, and the top 20 account for more than 90%. The operating strategy of accepting orders from multiple brands remains unchanged. In terms of production output distribution for 2025 Q1, Vietnam, Cambodia and China accounted for 64.60%, 20.25% and 15.15%, respectively. As for the proportion of revenue from our sales regions (destinations assigned by brand customers), the revenue in Greater Europe accounted for 42.27%, followed by the Greater Americas (37.99% with the United States accounting for 28.89%), and the Greater Asia region at roughly 18.44%.
- In alignment with our global strategic positioning, European brand clients have, in recent years, aggressively expanded into the Greater Asia market, yielding encouraging results. These efforts began to yield tangible results in 2024(15.11%), In the first quarter of this year, this figure further increased to nearly 20%, reflecting the effectiveness of our diversified market strategy. With a well-balanced geographic sales distribution, we remain optimistic that the revenue contribution from the Greater Asia region will continue to grow steadily throughout the year. We remains committed to deepening collaboration with existing brand partners while actively investing in the development of new brands and footwear collections. We strive to leverage emerging technologies and intelligent innovations to enhance product competitiveness. Despite ongoing global macroeconomic and geopolitical uncertainties, our operations continue to run smoothly—order volumes, production schedules, shipment flows, and capacity expansion plans all remain on track. Our executive team will continue to closely monitor developments in the international landscape. With a strong operational foundation and a focus on safeguarding the interests of all stakeholders, we are dedicated to ensuring stable and sustainable operations. We are also advancing our new manufacturing facility projects with prudence and strategic resource allocation, positioning ourselves to capitalize on the mid- to long-term growth momentum of the global outdoor sports and lifestyle footwear market, and to drive the next wave of business expansion.

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(Appendix) Fulgent Sun (9802) 2025 Q1 Unaudited Financial Results :

(In NTD '000 ; %)

	2025/Q1	2024/Q1	YoY	2024/Q4	QoQ
Consolidated Sales	3,667,587	2,659,213	37.92	4,388,170	-16.42
Gross Profit	698,947	480,844	45.36	894,444	-21.86
Operating Expenses	421,256	331,836	26.95	450,047	-6.40
Operating Profit	277,691	149,008	86.36	444,397	-37.51
Non-operating Revenue & Expenses	42,868	212,074	—	298,602	—
Income before Income Tax	320,559	361,082	-11.22	742,999	-56.86
Net Income	250,567	282,030	-11.16	583,528	-57.06
Net Income attributable to owners of the parent	251,876	282,030	-10.69	584,408	-56.90
Earnings per share (NT\$)	1.26	1.48	-14.86	3.07	-58.96
Exchange rate effect	0.09	0.65	—	1.12	—
The impact of one-time treasury stock-related compensation expenses	(0.25)	-	—	-	—
Gross Profit Margin (%)	19.06%	18.08%	+0.98 percentage point	20.38%	-1.32 percentage point
Operating Expense Ratio (%)	11.49%	12.48%	—	10.25%	—
Operating Profit Margin (%)	7.57%	5.60%	+1.97 percentage point	10.13%	-2.56 percentage point
Net Income attributed to owners of the parent Ratio (%)	6.87%	10.61%	—	13.32%	—

About Fulgent Sun

Fulgent Sun International (Holding) Co., Ltd. ("Fulgent Sun", TWSE: 9802) was established in 1995, principally engaged in foundry production and distribution of sports shoes and outdoor shoes. There are more than 50 international well-known brand customers. The headquarters is located at Douliu City, Yunlin County, Taiwan. The Groups production bases which spread throughout China Fujian, China Hubei, Vietnam, Cambodia and Indonesia.

Disclaimer

This document and the accompanying information contain forward-looking statements. Except for the facts that have occurred, all statements about the future operations, potential events, and prospects of Fulgent Sun (hereinafter referred to as "the Company"), including but not limited to forecasts, targets, estimates, and business plans, are forward-looking. Forward-looking statements are prone to be affected by various factors and uncertainties, resulting in considerable differences from the reality. Such factors include but are not limited to price volatility, demand, exchange rate movement, market share, market competition, changes in laws, finance, and the regulatory framework, international economic and financial market situation, political risks, estimated costs, as well as other risks and variables beyond the Company's control. Such forward-looking statements are predictions and evaluations made depending on the current situation, and the Company shall not be held responsible for any update of such statements in the future.