



# ELTA Technology Co., Ltd.

## Investor Conference

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Speaker : Yi-Chun Chen Chairman

Stock Code : 8487



愛爾達-創 8487 :上市-數位雲端

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# Company Profile

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# About ELTA

Establishment Date

March 28, 2000

Company Director

Yi Chun, Chen

Amount of Paid-in  
Capital

265.35 million NTD

Number of Employees

Around 200 people

Initial Public Offering  
Date

March 26, 2024

Main Business Activities

1. Operation and Agency of Video-Related Channels. Production and Agency of Video-Related Content. Streaming Services and Subscriptions for Video Content.
2. Sub-licensing of video content and related services.
3. New media video advertisement placement.
4. AI and sports technology video integration development projects.

## Patent-Developed Products



A Cloud-Based Digital Video  
Storage System Tailored for  
Sports Broadcasting

## Key Operational Content



**16** Self-Operated Channels  
**10** Overseas Agency Channels  
MOD · Hami Video  
Flagship Brand in Sports Broadcasting

## Innovative Multi-Screen Services



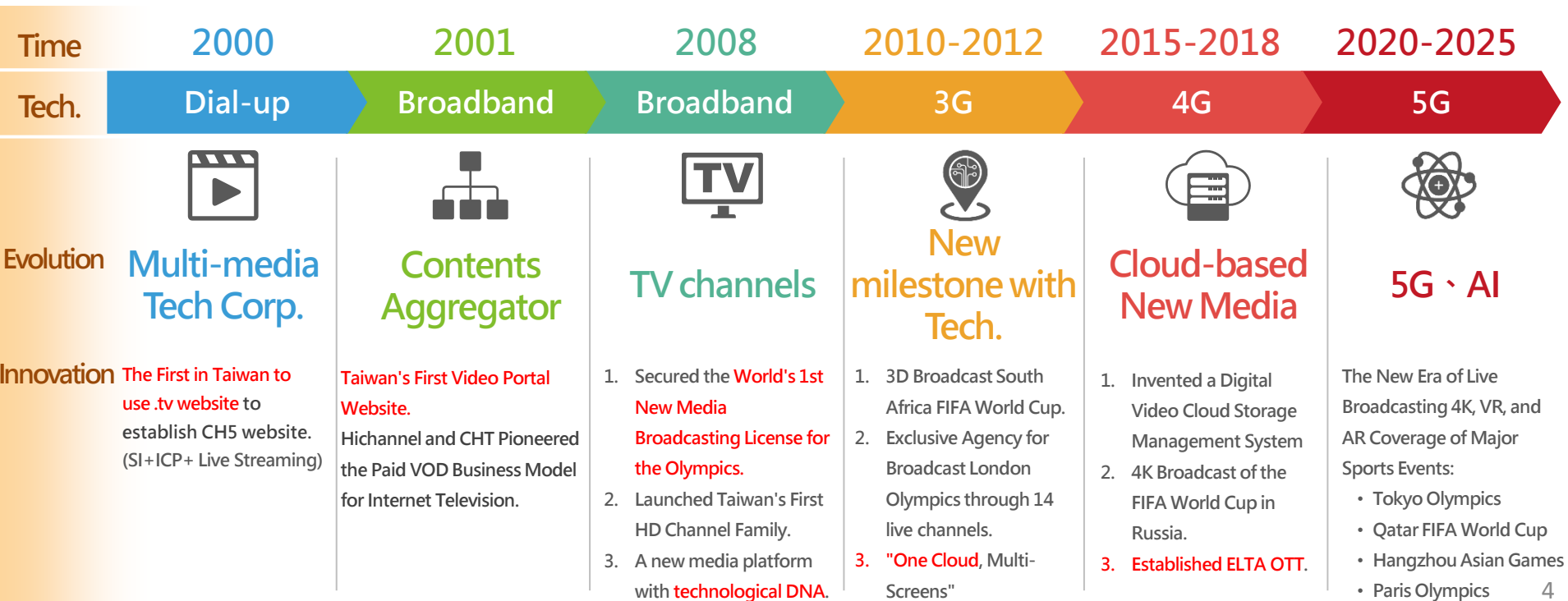
( Computer / Pad / Phone )  

Sports-Centric Cloud  
Streaming Video Service (OTT)

Taiwan's Original Digital New Media, Partnering with Chunghwa Telecom to Build Taiwan's No. 1 Sports Broadcasting Platform

# About ELTA

## Key Development Milestones of ELTA: Born in the Internet, Thrived in the Cloud, Mastered Mobility



# Industry Structure Diagram

## Upstream Content Production

## Midstream System Integration

## Downstream Platform

### 1. Channels

### 愛爾達電視

Self-operated Channels : MOD+ online OTT

- |                       |                     |
|-----------------------|---------------------|
| 1. ELTA Sport 1       | 9. ELTA Sport MAX1  |
| 2. ELTA Sport 2       | 10. ELTA Sport MAX2 |
| 3. ELTA Sport 3       | 11. ELTA Sport MAX3 |
| 4. ELTA Sport 4       | 12. ELTA Sport MAX4 |
| 5. ELTA Drama         | 13. ELTA Sport MAX5 |
| 6. ELTA Variety       | 14. ELTA Sport MAX6 |
| 7. ELTA Entertainment | 15. ELTA Sport MAX7 |
| 8. ELTA Japan/Korea   | 16. ELTA Sport MAX8 |

Channel Agency :

- |                      |                  |
|----------------------|------------------|
| 1. Trace Sport Stars | 6. BBC Lifestyle |
| 2. Trace Urban       | 7. BBC News      |
| 3. Mezzo Live HD     | 8. BBC CBeebies  |
| 4. PET CLUB TV       | 9. INURTLA (4K)  |
| 5. BBC Earth         | 10. GINX TV      |

Self-production 、 Agency Procurement

Digital advertising production & placement

### 2. Content

### 3. Advertising



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ELTA Technology Co., Ltd.

1. System Development/ Design
2. Platform Setup / maintenance
3. Cross-screen Integration
4. Innovative Technology Empowering Broadcasting  
4K 、 VR 、 AR
5. International Integration for Platform Connectivity

- Real-time multi-signal integration.
- On-site broadcasting coordination.
- Cross-border collaboration expertise.



ELTA.TV

1. CHT Platform :  
MOD IPTV  
Hami Video OTT
2. ELTA Online Platform :  
ELTA.tv OTT
3. Other Platform :  
FB 、 YT 、 IG 、 Line

# Viewing Platforms for ELTA TV

Offering multiple platforms for watching sports and entertainment programs, ensuring that you can easily enjoy exciting content anytime, anywhere, whether at home or on the go. A variety of viewing plans are available, allowing users to choose the option that best suits their preferences.



## CHT MOD

Chunghwa Telecom MOD offers multiple channels, including ELTA Sports 1, 2, 3, and 4, as well as ELTA Drama Channel and ELTA General Channel. Users can watch these channels via set-top boxes.



## Hami Video

Hami Video OTT offers subscription services for ELTA Sports live broadcast. Users can watch ELTA programs on smartphones, tablets, or computers.



## ELTA.tv OTT

Users can subscribe to ELTA live channels and on-demand content through ELTA.tv OTT, including a variety of programs such as sports events, dramas, variety shows, and movies.

# ELTA's Innovative Business Model

## The First

### New media company with sports broadcasting at its core

1. Leading with sports to create an innovative broadcasting model, becoming a flagship brand in the market.
2. A business model that is supplemented by drama and variety shows.

### New business model that successfully integrates MOD &OTT

1. Abandoning the traditional cable television market, focusing on advertising as the main revenue source.
2. The main sources of revenue are profit-sharing from MOD viewership and OTT membership subscriptions, with advertising as a supplementary income.

### New media platform offering diverse viewing channels through multi-screen and cloud technology

1. Comprehensive integration of upstream, midstream, and downstream industries.
2. Providing multi-screen and cloud-based viewing channels on platforms such as MOD and OTT through digital cloud technology.
3. Collaboration between ELTA OTT and Hami Video OTT to offer a variety of viewing platform options.
4. Allowing events to be watched Anytime, Anywhere via digital cloud technology on various platforms and devices (such as smartphones, computers, tablets, and connected TVs), offering a multi-screen experience that feels like being immersed on-site to cheer for the athletes.



# ELTA's Important Achievements



Partnering with Chunghwa Telecom to integrate technological innovations and create **Taiwan's No. 1 sports broadcasting platform.**



Broadcasting **9 Olympic Games, 4 FIFA World Cups**, operating **6+10 self-owned channels**, and representing **10 international channels.**

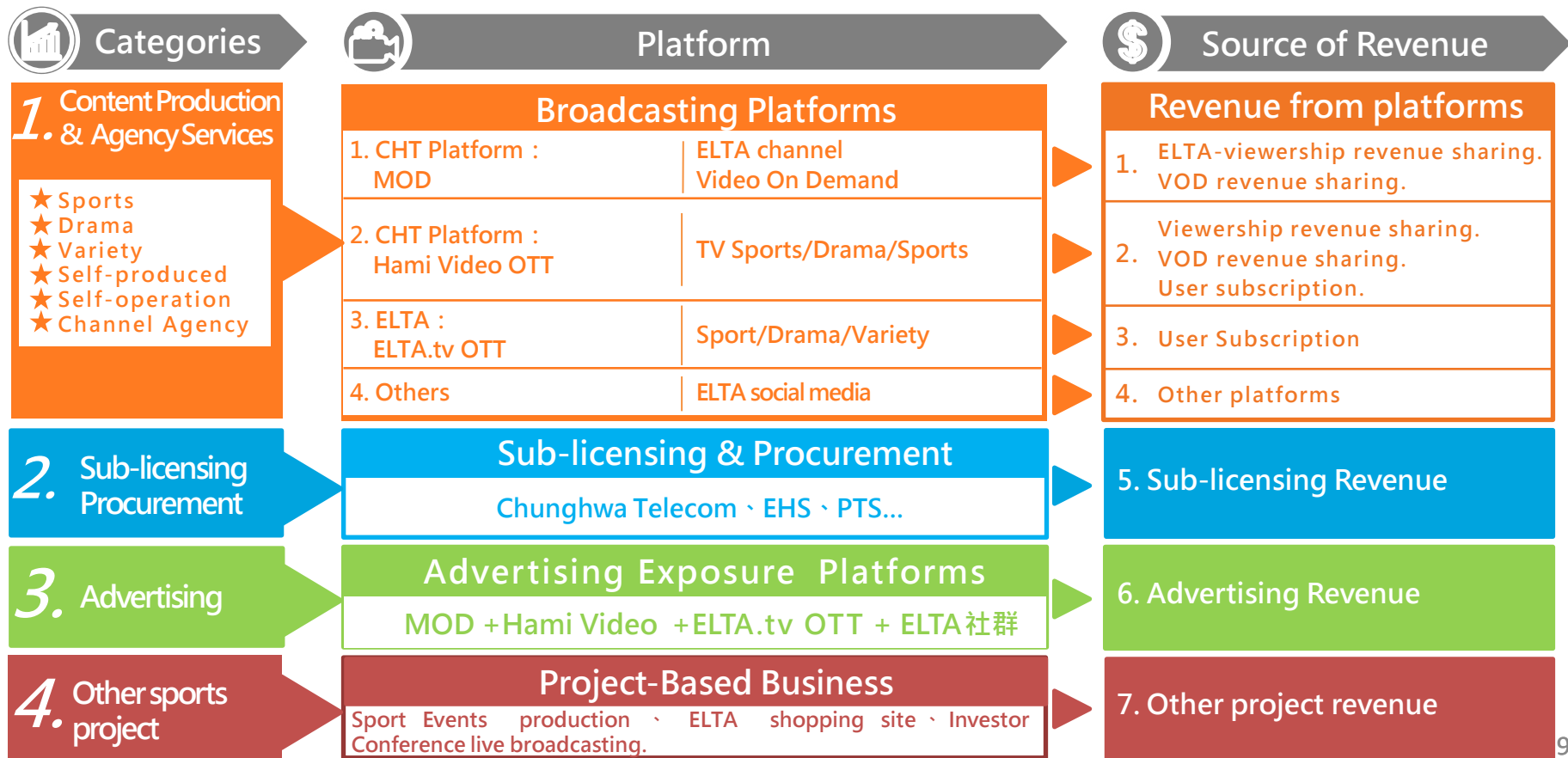


With a base of **over 3 million digital followers**, we aim to create a positive cycle for the local sports broadcasting industry through new media.



By forming cross-industry alliances and **leveraging AI technology trends**, we aim to **enhance broadcast quality and create fan benefits through AI-powered perspectives.**

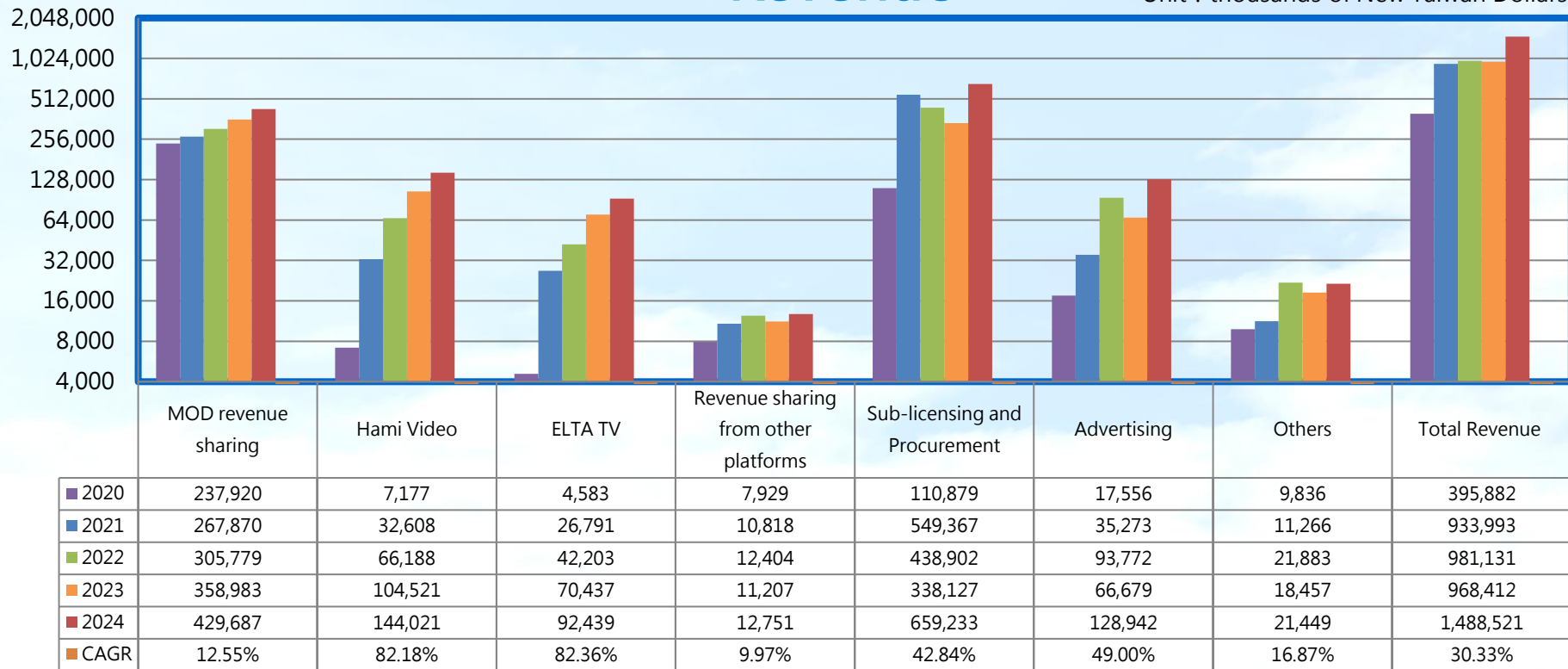
# Primary Business Model



# Revenue Proportion Structure Trend from 2020 to 2024

## Revenue

Unit : thousands of New Taiwan Dollars

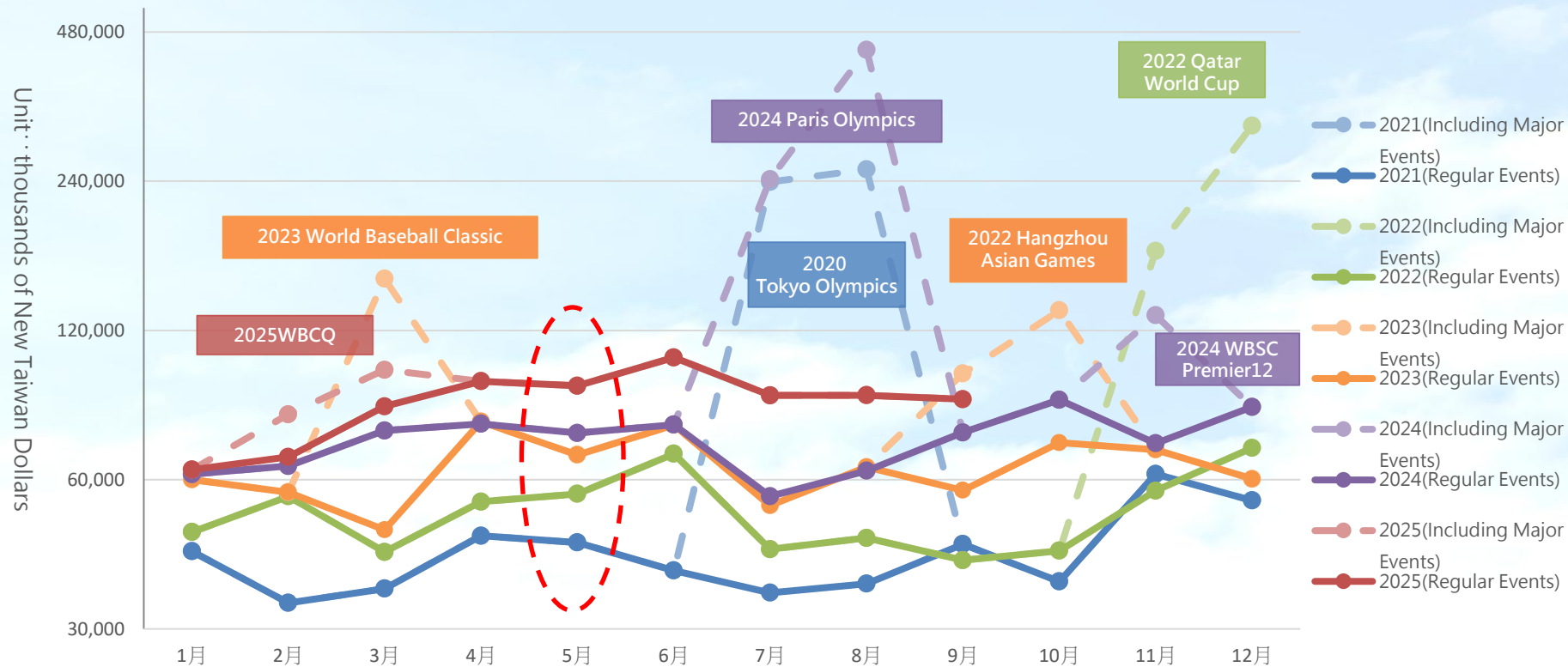


# Compound Annual Growth Rate (CAGR) from 2020 to 2024

Year	Revenue (Including Major Events)	CAGR
2020年	395,881	30.33%
2021年	933,993	
2022年	981,131	
2023年	968,411	
2024年	1,488,522	

Year	Revenue (Regular Events)	CAGR
2020年	395,881	16.93%
2021年	513,886	
2022年	623,603	
2023年	761,757	
2024年	865,403	

# Monthly Revenue Trend from 2021 to Q3 2025



# Q3 2025 Operating Results



## Revenue Sources

Items	3QYoY Revenue Growth%
1. CHT Platforms : MOD	2.45% ↑
2. CHT Platforms : Hami Video OTT	38.53% ↑
3. ELTA Channels : ELTA.tv OTT	26.83% ↑
4. Other Platforms	(15.40%) ↓
5. Sub-licensing and Procurement	(67.21%) ↓
6. Advertising	(36.87%) ↓
7. Others	(48.05%) ↓



## Operating Results

- ◆ ELTA has continued to strengthen its focus on sports broadcasting, while leveraging the popularity of dramas on its general entertainment and drama channels. In Q3 2025, total platform revenue increased by over 11.78% YoY.
- ◆ Although sub-licensing and advertising revenues declined compared to the same period last year, this was primarily due to the high revenue base from the Paris Olympics broadcast last year. However, excluding the impact of major international sporting events, sub-licensing and advertising revenues grew by 47.28% and 50.02% respectively this year. This demonstrates the effective integration of sports content with advertising strategies, successfully driving robust growth in regular business operations and enhancing overall revenue performance.
- ◆ In response to the dynamics of the streaming, , annual subscribers in Q3 surged 63.93% YoY, ensuring a stable and sustainable long-term cash flow.
- ◆ The number of social media fans have surpassed 3 million followers, further enhanced brand equity and expanding our influence in the sports broadcasting industry.

# Outlook for the 2026



## Revenue Sources

Item Regular Sports Events	2026 Revenue Targets
1. CHT Platform : MOD	Growth
2. CHT Platform : Hami Video OTT	Growth
3. ELTA : ELTA.tv OTT	Growth
4. Other Platforms	Growth
5. Sub-licensing and Procurement	Growth
6. Advertising	Growth
7. Others	Growth



## Future Outlook

- ◆ The revenue base from regular income continues to rise.
- ◆ Main sales momentum strategies, new target is :
  - 2026 Milano Cortina Winter Olympic Games.
  - 2026 World Baseball Classic (WBC).
  - 2026 FIFA World Cup.
  - 2026 Asian Games.

## Long-term Vision

- ◆ The establishment of the Sports Division unlocks unlimited opportunities in the sports industry, making sports a key development focus.
- ◆ AI innovation and sports technology enhance the experience of watching sports events.
- ◆ The application of AI technology improves operational efficiency while reducing costs.
- ◆ The growth trend of OTT is evident, with accelerated consumption of digital content.
- ◆ Transform the fan base into e-commerce opportunities, creating a comprehensive ecosystem of “Content + Social Media + E-commerce” .

### Major International Sports Events :

- 2026 Milano Cortina Winter Olympic Games.
- 2026 World Baseball Classic (WBC).
- 2026 FIFA World Cup.
- 2026 Asian Games.



# 2026 is a big year for sports broadcasting

## ELTA is the General Agent for several major sports

Q1 From 3/5



2026 World Baseball Classic

Q2 From 6/11



2026 FIFA World Cup™

Q3/Q4 From 9/19



2026 Aichi-Nagoya  
Asian Games



MLB General Agent



CPBL



BWF General Agent

WTT General Agent

World Athletics  
General Agent

European Football  
General agent

**Setting a new record high:** The broadcast is expected to **exceed 20,000** hours for the entire year.

# World Baseball Classic (WBC)



## 2026 World Baseball Classic

2026  
3/5~3/18

14 days

47 Games



Tokyo Japan USA Puerto Rico

Chinese Taipei  
competes



(At least 4 games)

Taiwan will face  
the world-class  
opponents

Preliminary Round



Japan

&



Korea

Continuing the  
excitement of the  
WBSC Premier 12  
The only tournament  
in which MLB players  
can participate.



Shohei  
Ohtani



Aaron  
Judge



Chieh-  
Hsien  
Chen



Jung-  
Hoo  
Lee

# FIFA World Cup



## 2026 FIFA World Cup™

**2026**  
**6/11~7/19**

39 days



Expand to  
**48 teams**  
Increase by  
**62% Games**

Total **104** games

Regardless of the broadcast platform or production and commentary,

**ELTA remains the only broadcaster capable of handling all 104 games.**

Expanded business opportunities

Increased number of games  
+  
Back to summer

A New Era in International Football:  
Generational Change



# Asian Games



## 2026 Aichi-Nagoya Asian Games

**2026**  
**9/19~10/4**

16 days

Over **700** hours  
the most complete broadcast  
of **Taiwanese players' games**  
ELTA was the only one to  
broadcast all 12 gold medals won  
by Taiwanese athletes in 2022

There are baseball,  
basketball, volleyball, etc.



**Topical sports Competitions**  
last for two weeks

**Taiwan Athletes**  
**Key Medal-Winning Events**  
(Delegation expected to be  
over 500 people)

**Looking ahead to the**  
**2028 Olympics**

Individual :

**Table Tennis, Badminton,**  
**Track and field,**  
**Gymnastics**



Cheng Jui  
Kao

Yun-Ju  
Lin

Tien-Chen  
Chou

# Summary

**2026: WBC, FIFA World Cup, Asian Games –“A Triple Launch” that will ignite a new era in Taiwan’s sports media economy.**

**In the near future, ELTA will become:**

**The leading sports streaming platform in Taiwan.**

**Harnessing technology to amplify passion, so that every game is not only watched, but also shared, experienced, felt, and supported.**

**A rising force that fans, viewers, and investors can’t ignore.**

**We not only attract sports fans, but also investors who see the long-term value. ELTA isn’t just bringing visibility to the games, we’re shaping the future of digital media convergence.**

**ELTA, worth your attention, your passion, and your participation.**



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# Q3 2025 Financial Overview

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# Balance Sheet and Key Financial Indicators

Unit : thousands of New Taiwan Dollars

Year	Condensed Balance Sheet for the Last Three Years			Q3 2025 (Note)
Item	2022	2023	2024	
Total assets	680,204	832,483	1,034,302	988,354
Cash	215,085	282,674	335,422	92,515
Financial assets measured at amortized cost	6,444	121,879	230,894	100,000
Accounts receivable	247,224	196,425	257,602	187,692
Programs to be broadcast	70,347	72,090	82,026	96,572
Prepayment	56,417	66,982	44,457	390,642
				10,000
Total liabilities	361,282	297,067	333,017	
Short-term borrowings	0	0	0	345,031
Contract liabilities	93,965	13,332	24,013	65,773
Accounts and notes payable	99,106	34,352	43,603	71,384
Total equity	318,922	535,416	701,285	643,323
Common stock capital	220,350	250,350	265,350	265,350
Book Value per Share(Dollars)	14.47	21.39	26.43	24.24
Debt Ratio	53.11	35.68	32.20	34.91
Current Ratio	186.84	283.51	303.42	302.80
ROA	8.16	18.12	19.38	10.62
ROE	20.39	31.88	29.01	15.87

Data Resource : The financial data for the years 2022 to 2024 has been prepared in accordance with the IFRSs recognized and promulgated by the Financial Supervisory Commission and has been audited by certified public accountants.

Note : Financial reports reviewed by certified public accountants .

Description of Main Asset Accounts of ELTA :

1. Programs to be broadcast : Purchased drama programs are classified as inventory.
2. Prepayment : Prepaid royalties for sports events.
3. Contract liabilities : The amount for sublicensing will be recognized as revenue in the future as services are rendered.
4. After the completion of the capital increase in the third quarter of 2023, the share capital is NT\$250,350 thousand.
5. After the cash capital increase prior to the initial listing on the Innovation Board in the first quarter of 2024, the share capital is NT\$265,350 thousand.

# Income Statement and Key Financial Indicators

Unit : thousands of New Taiwan Dollars

Year	Condensed Income Sataement for the Last Three Years			Q3 2025 (Note)
Items	2022	2023	2024	
Operating Revenue	981,131	968,411	1,488,522	802,164
Operating Cost	791,156	625,544	1,098,296	604,868
Gross operating profit	189,975	342,867	390,226	197,296
Gross Profit Margin(%)	19.36	35.41	26.22	24.60
Net operating profit	76,404	170,659	222,351	94,924
Net profit before tax	74,934	172,311	225,785	99,554
Net profit for the period	61,140	136,163	179,399	80,020
Earnings per share(Dollors)	2.81	5.98	6.85	3.02

Data Resource : The financial data for the years 2022 to 2024 has been prepared in accordance with the IFRSs recognized and promulgated by the Financial Supervisory Commission and has been audited by certified public accountants.

Note : Financial reports reviewed by certified public accountants °

ELTA's main sources of revenue come from the stable income generated by the annual broadcasting of sports events, drama programs, and advertising revenue. Additionally, there are significant contributions to ELTA's performance from major international sports events held every four years, such as the **Olympics**, **Asian Games**, and **World Cup**.

Analyzing the reasons for revenue changes over the past three years: each year from 2021 to 2023 saw the injection of large-scale events, specifically the **2020 Tokyo Olympics**, the **2022 Qatar World Cup**, and the **2023 WBC World Baseball Classic** and **Hangzhou Asian Games**. In 2024, on the basis of steady growth in basic profits, the company achieved record-high revenue and earnings, driven by strong viewership from the **Paris Olympics** and the **WBSC Premier12** Baseball Tournament. In 2025, the company delivered outstanding top- and bottom-line performance. This growth was driven by the cumulative benefits of our expanding viewer base, alongside high domestic interest in the **World Baseball Classic Qualifiers**. Furthermore, robust viewership for the CPBL and MLB regular seasons significantly contributed to our strong results.



# Balance Sheet and Financial Indicators for the Q3 of 2025

Unit : thousands of New Taiwan Dollars ; %

## Balance Sheet Items

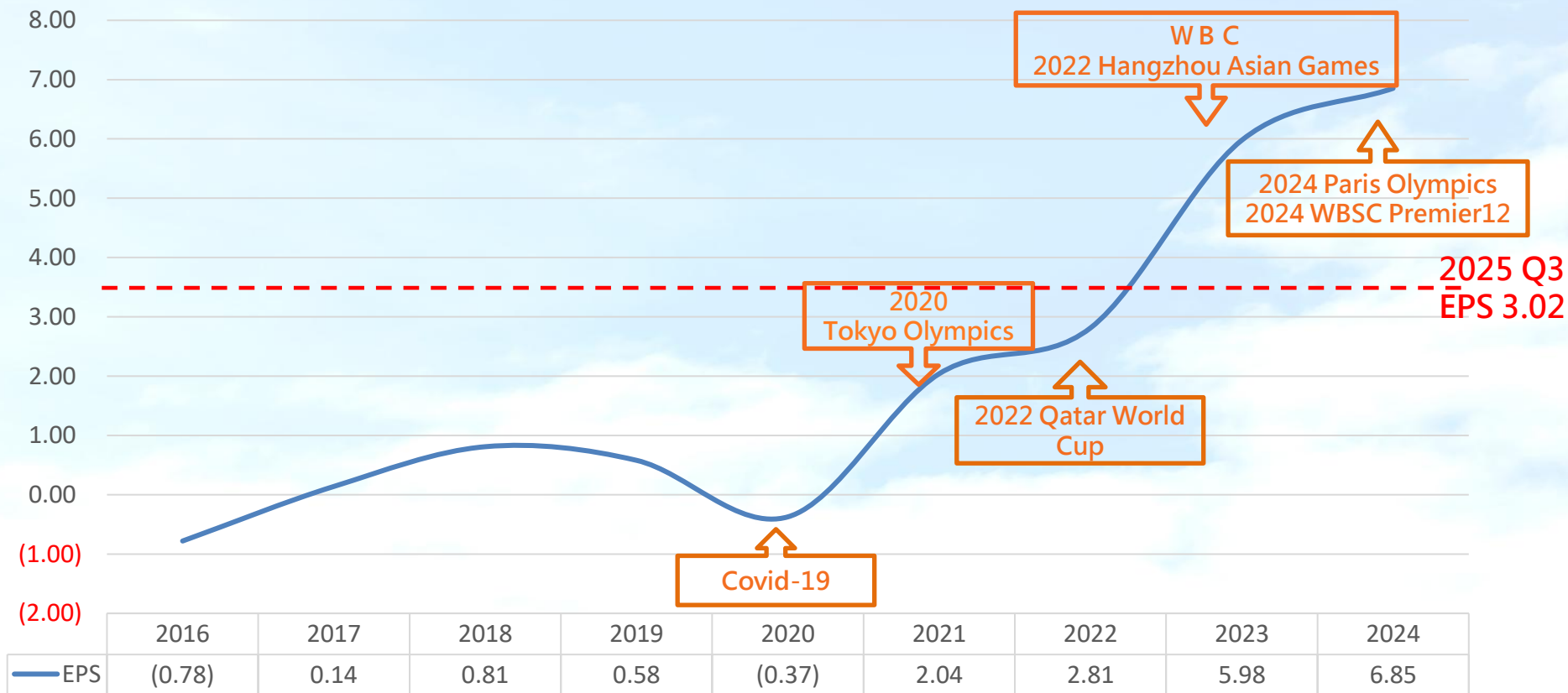
	2025.09.30		2024.12.31		2024.09.30	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	92,515	9.36%	335,422	32.43%	173,314	17.84%
Financial assets measured at amortized cost	100,000	10.12%	230,894	22.32%	236,538	24.34%
Accounts receivable	187,692	18.99%	257,602	24.91%	292,469	30.10%
Programs to be broadcast	96,572	9.77%	82,026	7.93%	74,211	7.64%
Prepayment	390,642	39.52%	44,457	4.30%	107,890	11.10%
Financial assets measured at amortized cost - non-current	10,000	1.01%	-	0.00%	-	0.00%
<b>Total Assets</b>	<b>988,354</b>	<b>100.00%</b>	<b>1,034,302</b>	<b>100.00%</b>	<b>971,696</b>	<b>100.00%</b>
Contract liabilities	65,773	6.65%	24,013	2.32%	24,415	2.51%
Accounts and notes payable	71,384	7.22%	43,603	4.22%	54,770	5.64%
Other payables	141,576	14.32%	207,503	20.06%	171,670	17.67%
<b>Total liabilities</b>	<b>345,031</b>	<b>34.91%</b>	<b>333,017</b>	<b>32.20%</b>	<b>315,101</b>	<b>32.43%</b>
Common stock capital	265,350		265,350		265,350	
<b>Total equity</b>	<b>643,323</b>	<b>65.09%</b>	<b>701,285</b>	<b>67.80%</b>	<b>656,595</b>	<b>67.57%</b>
<b>Financial Indicators ( % )</b>						
Debt Ratio	34.91%		32.20%		32.43%	
Current Ratio	302.80%		303.42%		302.42%	
Return on Assets ( ROA )	10.62%		19.38%		20.14%	
Return on Equity ( ROE )	15.87%		29.01%		30.18%	
Net value per share	24.24		26.43		24.74	

Note : ROE + ROA has been annualized.

# Summary of Income Statement for the Q3 & M9 of 2025

Comprehensive Income Statement Items	Unit : thousands of New Taiwan Dollars ; %					
	Q3 25	Q3 24	9M 25	9M 24	Q3 YoY	9M YoY
Operating revenue	264,712	758,211	802,164	1,188,781	-65.09%	-32.52%
Gross operating profit	72,505	163,267	197,296	282,265	-55.59%	-30.10%
<b>Gross Profit Margin</b>	27.39%	21.53%	24.60%	23.74%	27.22%	3.62%
Operating expense	37,852	53,932	102,372	114,627	-29.82%	-10.69%
<b>Net Operating Profit</b>	34,653	109,335	94,924	167,638	-68.31%	-43.38%
Operating Profit Margin	13.09%	14.42%	11.83%	14.10%	-9.22%	-16.10%
Non-operating income and expense	- 1,432	447	4,630	1,313	-420.36%	252.63%
<b>Net profit for the period</b>	26,577	87,826	80,020	134,886	-69.74%	-40.68%
<b>Net Profit Margin</b>	10.04%	11.58%	9.98%	11.35%	-13.32%	-12.08%
<b>Earnings per share</b>	\$1.00	\$3.31	\$3.02	\$5.17	-69.79%	-41.59%

# EPS Trend 2016-2025



# Dividend Policy

## Historical Dividend Distribution :

Fiscal Year	Distribution Year	Stock Dividend	Cash Dividend	EPS	Dividend Payout Ratio
2024	2025	0	5.2	6.85	75.91%
2023	2024	0	4.5	5.98	75.25%
2022	2023	0	2.17	2.81	77.22%
2021	2022	0.5	1.1	2.08	76.92%
2020	2021	0	0.4	-0.37	N/A
2019	2020	0	0.507	0.56	90.54%

Note : The cash dividend for the year 2020 was distributed from capital reserves.

The company's dividend policy adopts a residual dividend policy. Considering the operational scale requirements, overall environment, and industry characteristics to achieve sustainable operation and pursue long-term shareholder interests, according to Article 26-1 of the company's Articles of Association, at least 20% of the distributable earnings shall be allocated for the distribution of shareholder dividends. However, the cash dividends distributed each year shall not be less than 10% of the total dividends distributed for that year.



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Based on MOD  
connecting the world with digital content



Thank you for listening.

