BOE Varitronix (00710.HK)

2026 Interim Results Presentation

To be the leader of
intelligent automotive displays and solutions!

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01

Part One

Financial Review

2026 Interim Financial Highlights

BOE | VARITRONIX

Revenue
[HK$M]

7,064 — 2026H1

6% — vs. 2025H1

Net Profit & Margin
*Excluding non-operating investment gain/loss impact
[HK$M]

183 | 2.6% — 2026H1

31% | 0.5pcts — vs. 2025H1

EBITDA & Margin
*Excluding non-operating investment gain/loss impact

353 | 5.0% — 2026H1

14% | 0.4pcts — vs. 2025H1

Staff Costs and Other Operating Expenses Ratio
Refined Operations Yield Results

-1.0pcts — vs. 2025H1

Research and Development Costs
[HK$M]

206 — 2026H1

36% — vs. 2025H1

Capital Expenditure
[HK$M]

191 — 2026H1

126% — vs. 2025H1

2026 Interim Financial Summary

BOE | VARITRONIX

Statement of profit or loss	2025H1		2026H1		
For the six months ended 30 June 2026 [HK$M]		% of revenue		% of revenue	Change
Revenue	**6,671**	*100.0%*	**7,064**	*100.0%*	*5.9%*
Other operating income, net	169	*2.5%*	57	*0.8%*	*-66.3%*
Operating costs:					
• Raw materials and consumables used	5,473	*82.0%*	5,788	*81.9%*	*5.8%*
• Staff costs	669	*10.0%*	637	*9.0%*	*-4.8%*
• Depreciation	135	*2.0%*	132	*1.9%*	*-2.0%*
• Other operating expenses	362	*5.4%*	385	*5.5%*	*6.4%*
Profit for the period	**170**	*2.5%*	**145**	*2.1%*	*-14.5%*
Adjustment: non-operating investment gain/loss impact	(30)	*-0.5%*	38	*0.5%*	*N/A*
Profit for the period **Excluding non-operating investment gain/loss impact*	**139**	*2.1%*	**183**	*2.6%*	*31.2%*

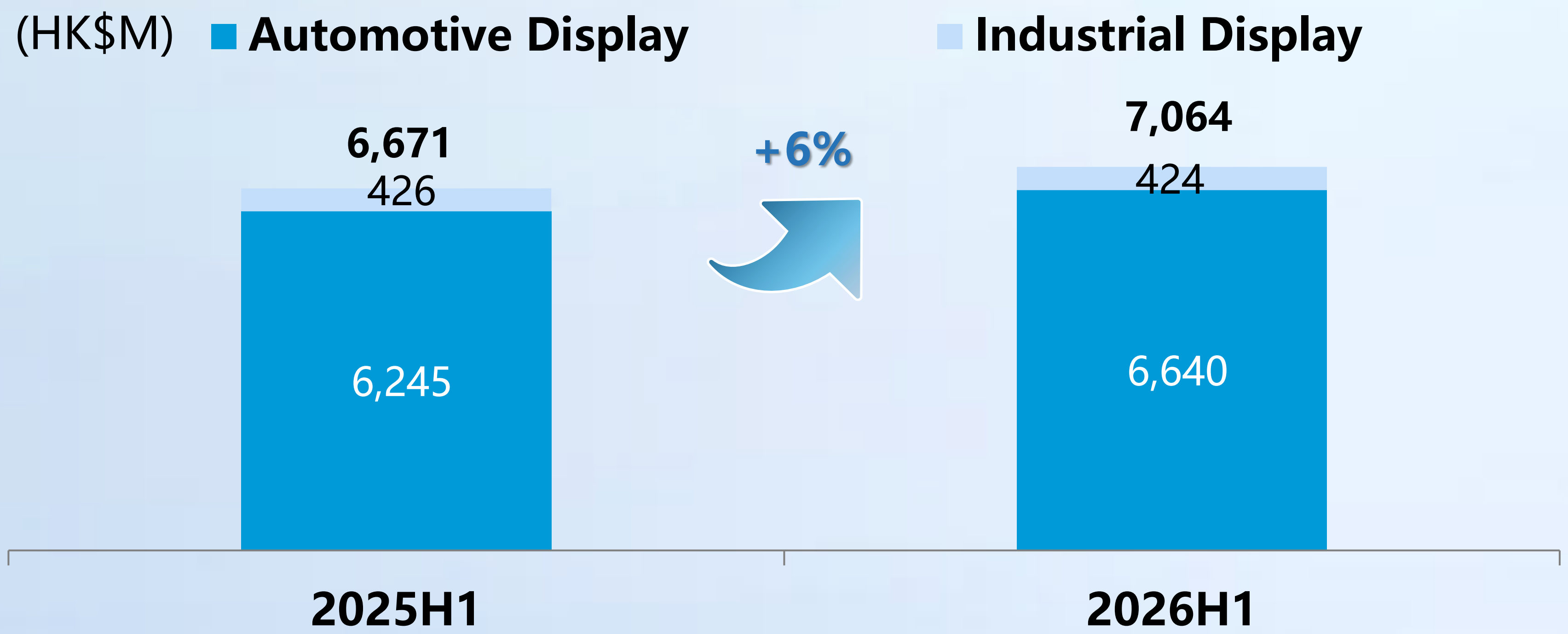
Statement of financial position	2025	2026H1	Change
As at 30 June 2026			
Cash resources [HK$M]	4,462	5,093	*14.1%*
Net assets [HK$M]	4,872	5,024	*3.1%*
Gearing ratio (%)	*6.3%*	*6.4%*	*+0.1ppts*

Other key financial indicators	2025H1	2026H1	Change
For the six months ended 30 June 2026 [HK$M]			
Capital expenditure	84	191	*126.0%*
Research and development costs	151	206	*36.2%*
Operating cash inflow	533	633	*18.7%*

Revenue Overview

Deepening Core Advantages in Automotive Display

Resilient Growth in Automotive Display Revenue

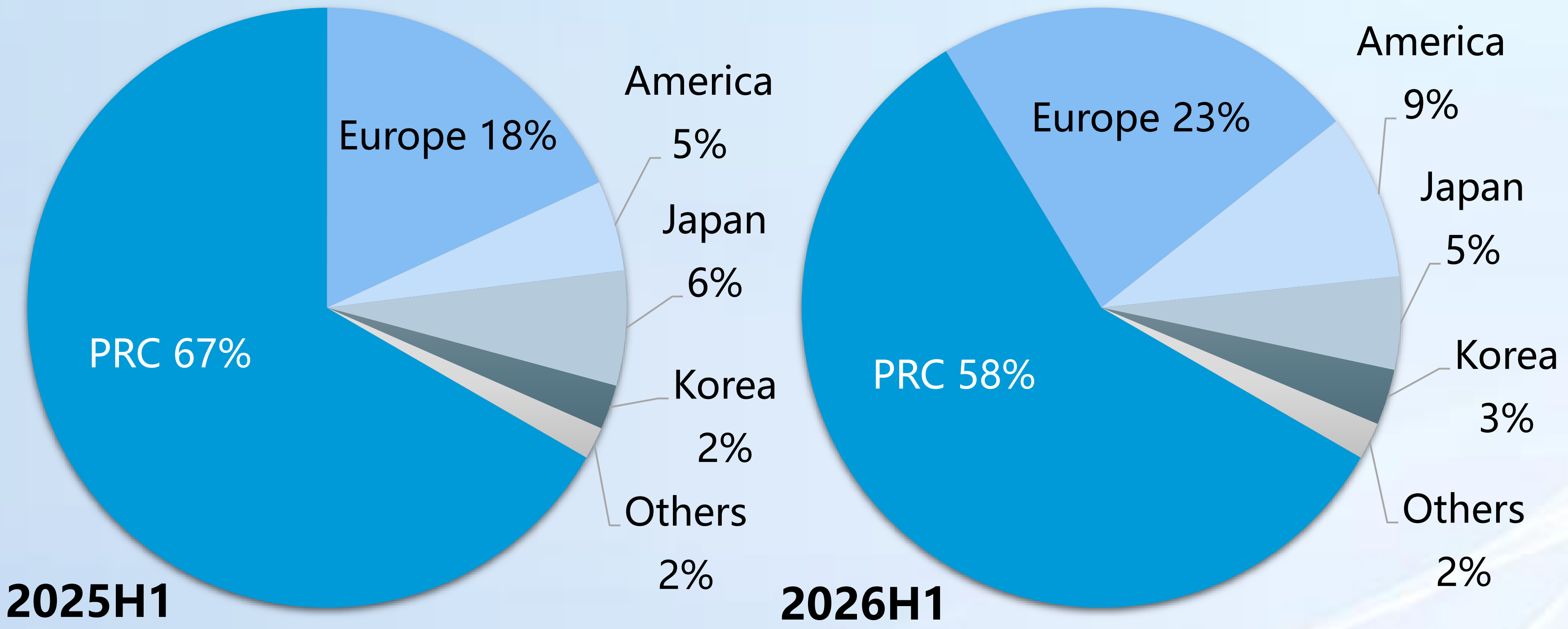


Automotive/Industrial Display Business

- **Automotive display business:** Revenue **grew 6%** YoY in 2026H1, driven by mass production of accumulated project-wins, supported by premiumization and globalization strategies.
- **Industrial display business:** Revenue remained **largely flat** YoY in 2026H1.

Steady Progress in "Overseas 50" Strategy

Substantial Expansion in Overseas Revenue Contribution

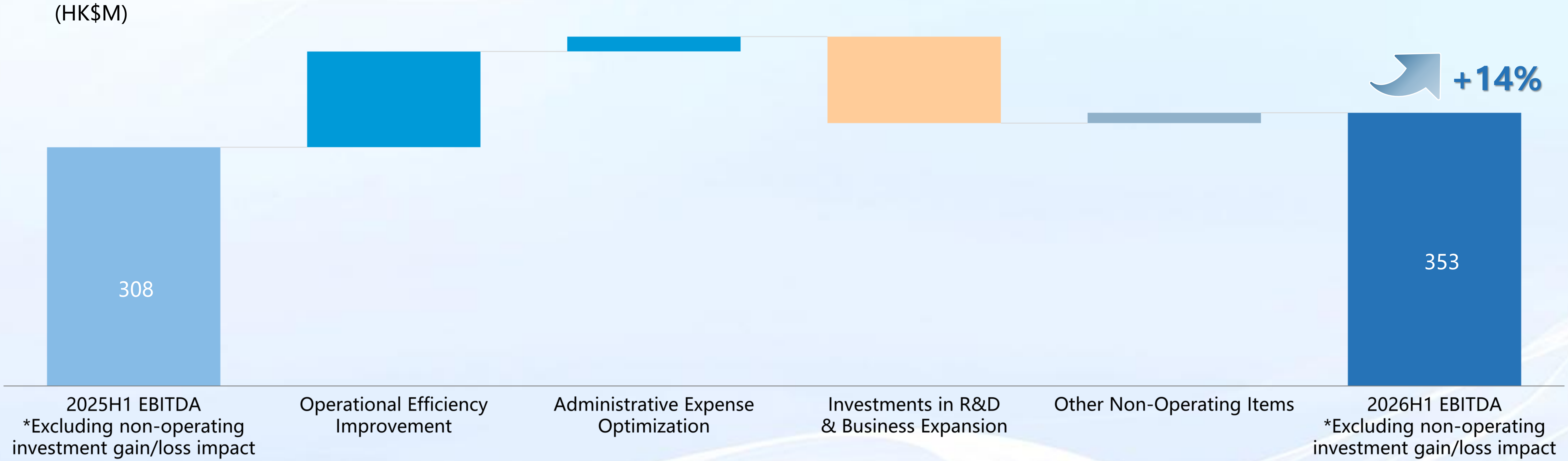


Revenue by Location of Sourcing Decision of Customers

- Overseas revenue contribution **gained ~9pcts** YoY in 2026H1:
  - ✓ **Europe:** Revenue **surged 36%** YoY (vs. 22% in 2025H1) on concentrated project deliveries and strategic partnerships with top OEMs. Ongoing mass production will sustain growth momentum.
  - ✓ **America & Korea:** Revenue rebounded following shipments of new project wins.

Profit Overview

EBITDA Movement Analysis Chart



Excluding one-off financial investment impacts, **EBITDA rebounded YoY.**

Steadily enhanced operational efficiency by improving yield rates and optimizing manufacturing costs.

Sustained long-term strategic investments in R&D, globalization, and innovation.

Lowered administrative expense ratio through effective cost-reduction & efficiency initiatives.

02

Part Two

Industry Review

Automotive Market Overview

2026H1 China Market: Steady Growth Amid Cost/Demand Pressures & Market Divergence

Cost Pass-Through & End-Demand Pressure:
Rising Raw Material Costs & Slowing End-Market Demand

Domestic End-Market Demand Pressure:
- ✓ Domestic auto sales **dropped 20%+** YoY in 2026H1.
- ✓ High fuel prices and shifting subsidies squeezed ICEV and entry-level EV markets, making "volume-for-price" strategy unsustainable.

Raw Material Cost Pass-Through:
- ✓ **Surging raw material costs:** High commodities prices and AI-driven chip shortages combined to continuously weigh on industry profitability.

+132%	+40/19%	+180%
2026H1 vs. 2025H1	2026H1 vs. 2025H1	Mar.-Jun. 2026
Lithium Carbonate Avg. Price	**Copper/Aluminum Avg. Price**	**Auto-Grade Memory Chip Price**

- ✓ **Cost pass-through to profits:** Auto sector profit **fell 20%** YoY in 20261H with margin shrinking to **3.8%** (vs. 4.3% in 2024, 4.1% in 2025), well below the downstream industrial average of 6.5%.

Sources: Wind, CAAM, CPCA, CCTV Finance

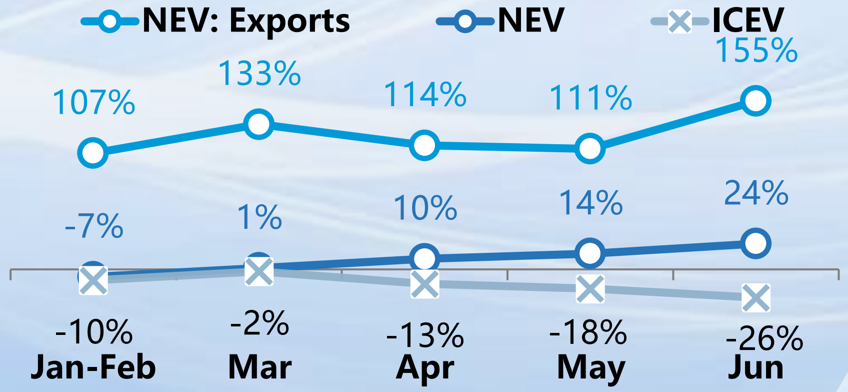
Growth Momentum Shift & Export Breakthroughs:
NEVs Dominate Market; Globalization Accelerates

Accelerated NEV Replacement:
- ✓ 2026H1 domestic ICEV sales dropped 25%+ YoY, with NEV penetration rate reaching **49.6%**.

Strong Export Momentum; NEVs Lead Global Expansion
- ✓ 2026H1 auto exports **surged 60%+** YoY, with June hitting record >1M units. Among them, NEV exports **soared 1.2x** YoY, surpassing ICEVs in June for the first time.
- ✓ OEM deliveries beat expectations; export boom marks entry into the harvest phase of global strategy.

GEELY Geely Auto	CHERY Chery Group
+158%	**+71.5%**
BYD	**SAIC Motor**
+68% **PVs & pickups*	**+49%**

2026H1 Export YoY Growth of Select Leading OEMs



2026H1 Sales YoY Growth Trend

Source: Company Websites/Official Accounts, CAAM

Automotive Market Overview (Cont'd)

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2026H1 Overseas Market: EU NEV Surge; North America Lead in Hybrids, KR & India Electrify

EU — NEV Sales Maintain Strong Momentum

Ongoing Electrification Transition

New Vehicle Sales	BEV + PHEV Sales
+6%	+>30%
2026H1 vs. 2025H1	2026H1 vs. 2025H1

- ✓ Favorable policy and high fuel prices continue to boost demand.
- ✓ Chinese OEMs accelerate expansion: BYD/Chery EU registrations achieved triple-digit YoY growth in 2026H1.

*Source: Zhineng Auto *sales data covers EU-27 countries*

NA — Hybrids Drive Market Growth

Divergent Trends: HEV vs. BEV/PHEV

HEV Sales	BEV/PHEV Sales
Double-Digit Growth	Double-Digit Decline
2026H1 vs. 2025H1	2026H1 vs. 2025H1

- ✓ US light vehicle sales posted modest YoY growth in 2026H1.
- ✓ BEV/PHEV sales declined, primarily impacted by the expiration of purchase tax credit incentives.

Source: Zhineng Auto

KR — NEVs Take Dominant Position

NEV Penetration Surpasses 50% for the First Time

New Vehicle Registrations	NEV Market Share
+1%	50.4%
2026H1 vs. 2025H1	2026H1

- ✓ 1H2026 BEV sales doubled YoY, serving as the sole growth segment.
- ✓ Strong import momentum: Tesla, BYD and others gained significant market share.

Source: Carisyou

India — Policy Tailwinds & Demand Drive Rapid Growth

Accelerated EV Penetration

Passenger EV Sales	EV Penetration in Passenger Vehicles
+~80%	3.9% → 7.8%
2026H1 vs. 2025H1	2025.12 → 2026.06

- ✓ 1H2026 passenger vehicle sales achieved double-digit YoY growth.
- ✓ Favorable policies including tax incentives and rate cuts boosted consumer sentiment.

Source: FADA

BOE Varitronix global automotive market position

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#1 in global automotive display **shipments and area** for 3 consecutive years

#1 in global **medium- and large-size** (>8") automotive display **shipments and area** for 3 consecutive years

#1 in **CSD shipments** for 2 consecutive years,
#1 in shipment area in 2025 and 2026Q1
#2 in **HUD shipments** in 2025 and 2026Q1

Automotive display total shipments

Company	Market Share	Ranking
BOE	**19.0%**	**1**
A	16.4%	2
B	10.7%	3
C	7.8%	4
D	7.6%	5
E	7.0%	6
F	6.8%	7

Note: 2026Q1 data: market share +0.3pcts (vs. 2025), with total shipments +7% YoY (vs. 2025Q1)

Medium- and large-size (>8") automotive display shipments

Company	Market Share	Ranking
BOE	**23.4%**	**1**
A	12.3%	2
B	11.1%	3
C	10.9%	4
D	10.6%	5
E	8.6%	6
G	6.4%	7

Note: 2026Q1 data: market share +1.5pcts (vs. 2025), with shipments +11% YoY (vs. 2025Q1)

Automotive display total shipment area

Company	Market Share	Ranking
BOE	**21.7%**	**1**
A	14.0%	2
C	12.6%	3
D	12.4%	4
B	11.4%	5
G	5.9%	6
F	5.0%	7

Note: 2026Q1 data: market share +1.9pcts (vs. 2025), with shipment area +18% YoY (vs. 2025Q1)

Source: Omdia 2026Q1

03

Part Three

Business Review & Outlook

Accelerating Premiumization Strategy

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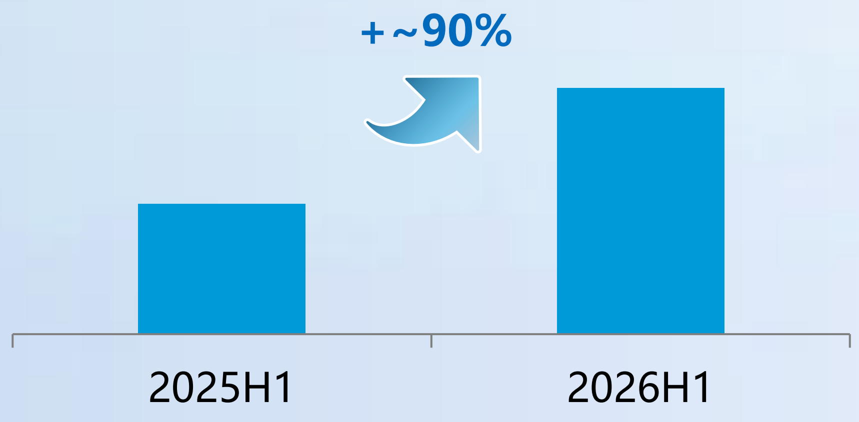
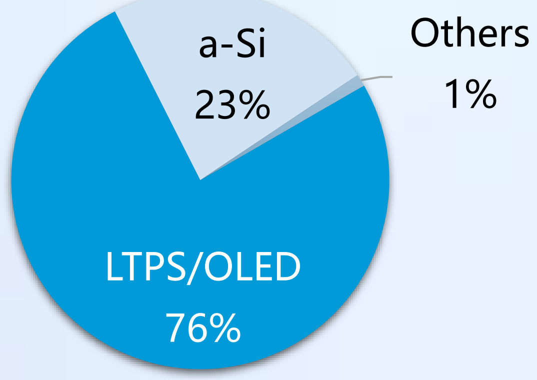
Tech & Market Leadership in Premium Segments

Product Mix Upgrade

High-End Shipments: **Targeting strong growth momentum for 2026**

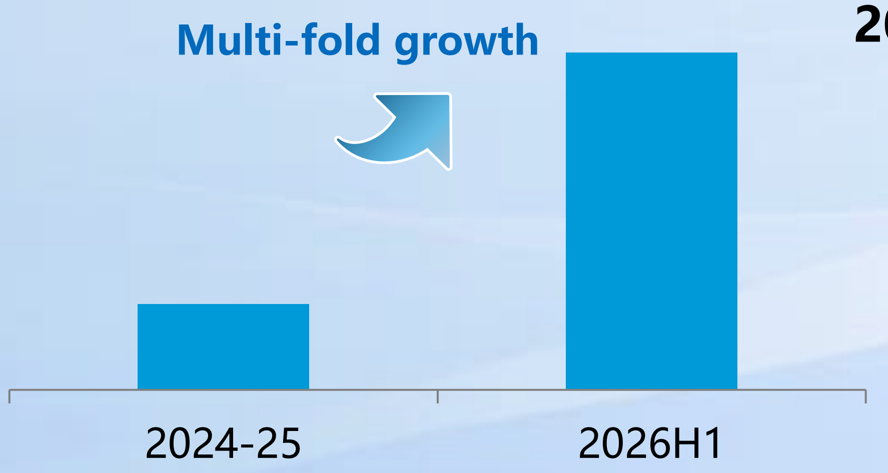


LTPS+OLED Shipments



2026H1 New Project Wins Value Mix by Tech

Project Win Breakthroughs: **OLED secured projects from mainstream overseas automakers**



Volume of new OLED project wins

2026H1 New Project Wins Highlights:

- ✓ **>1 million pieces** of new OLED project wins, covering top overseas and domestic NEV OEMs.
- ✓ High-end (LTPS/OLED) and large-sized (>15") projects grew YoY in both contract value and revenue mix.

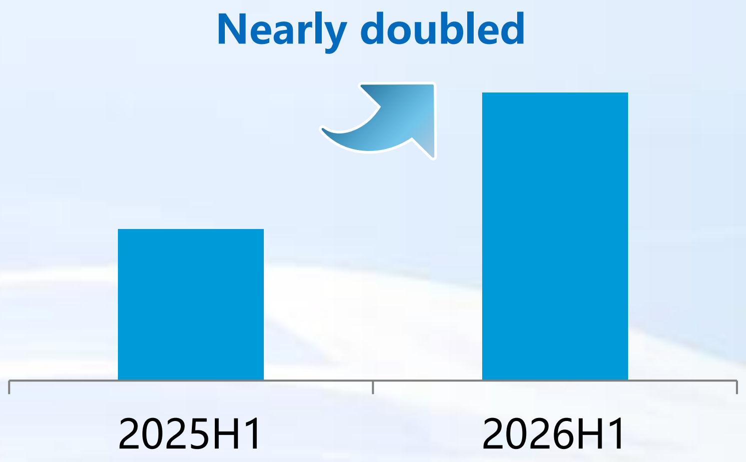
Deepening "Display + System" Integration

Boosting Content Per Vehicle & Customer Stickiness

2026H1 Assembly New Project Wins:

- ✓ Secured **RMB billion-level** platform projects from **leading domestic OEM**.
- ✓ Huizhou subsidiary won its **first overseas & Japanese JV projects**, and secured **robotics display** wins in 2026Q1, strategically expanding from automotive to embodied AI applications.

Continuous Product Portfolio Optimization:



Ceiling Screen Shipments

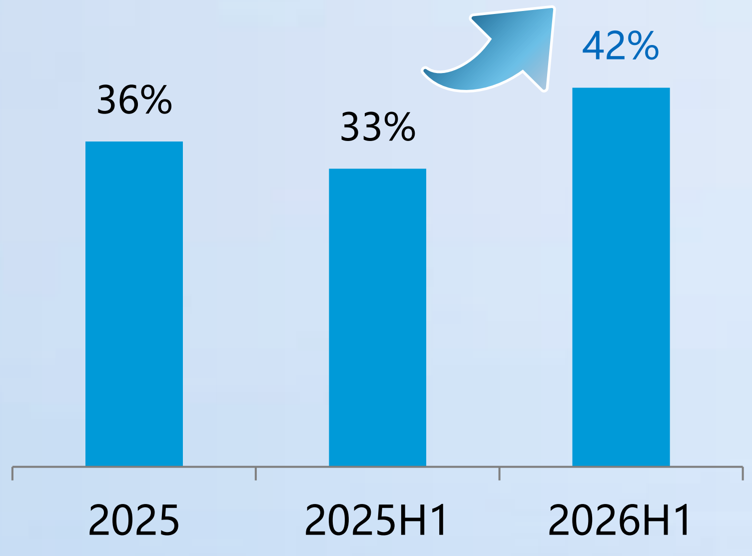
- ✓ **Higher Share of High-Value-Added Products:** Driven by robust demand for premium ceiling screens with kinematic mechanisms.
- ✓ **Expanding customer portfolio:** Covering leading domestic OEMs/EV startups, emerging overseas NEV brands, and smart mobility/tech ecosystem players.
- ✓ **Strategic Outlook:** Accelerate domestic HUD/CMS R&D and enter top global OEM supply chains, while advancing core tech innovations across AI digital amplifiers, CDR, cockpit domain controllers, and UDC solutions.

From Global Expansion to Localized Supply Chain

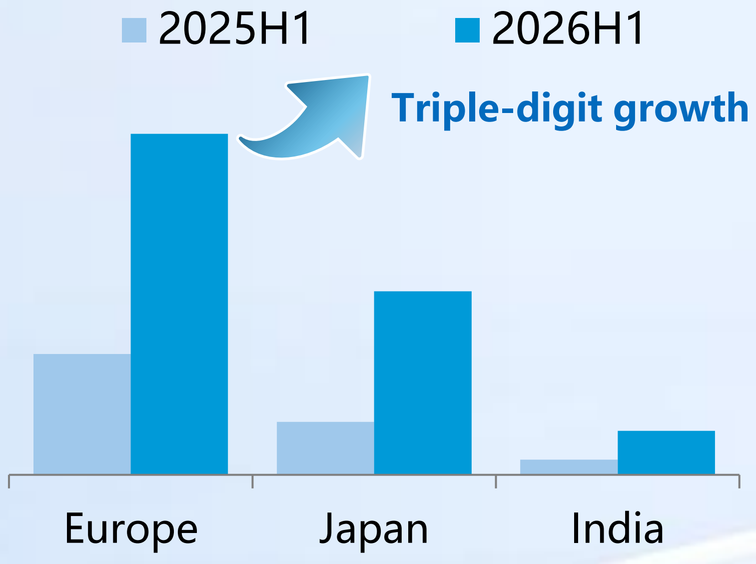
Integrating Global Resources to strengthen overseas capabilities
Building a Flexible Localized Supply System

Remarkable Global Expansion Results:

- ✓ 2026H1 overseas revenue **+34%** YoY, with steadily rising revenue contribution.
- ✓ 20261H new project win value **doubled** across Europe, Japan, and India.

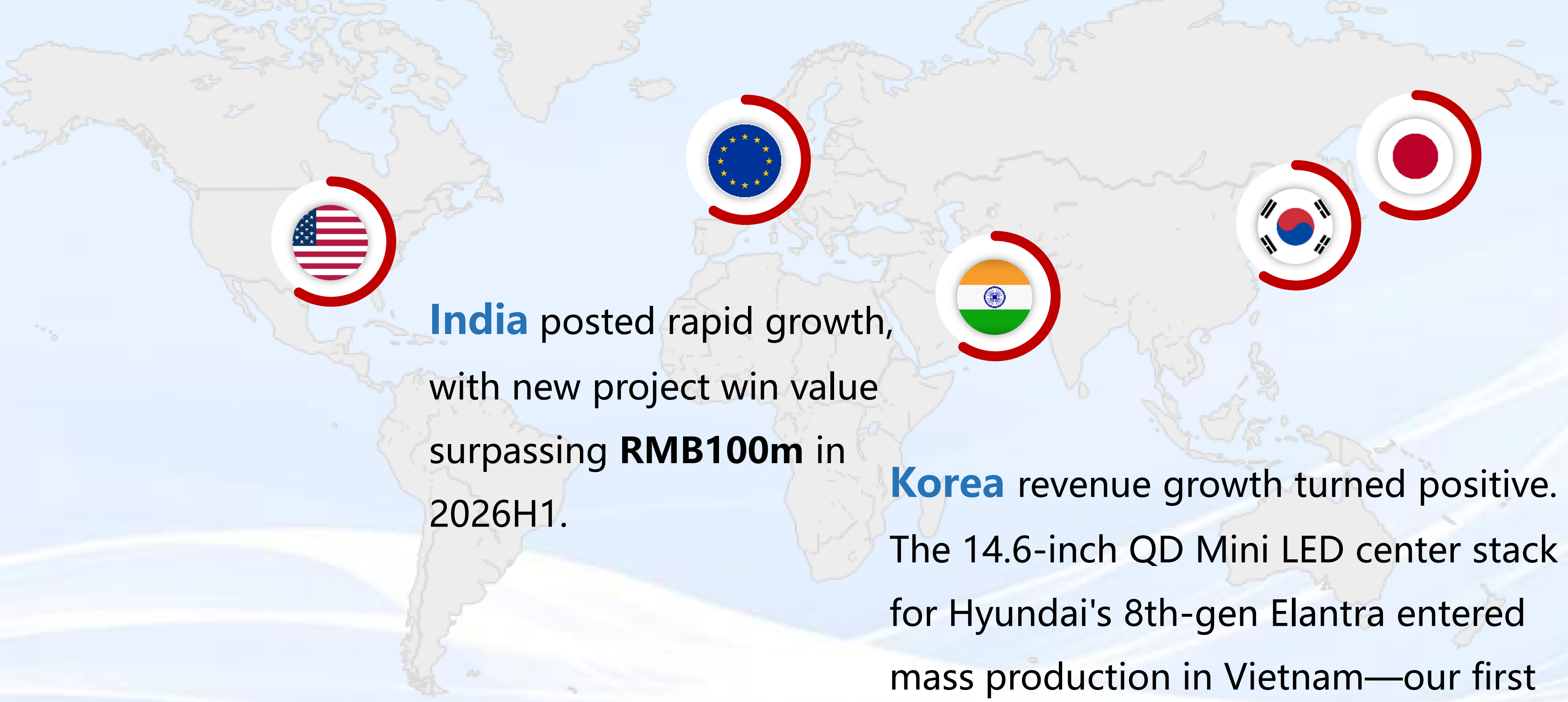


Overseas Revenue Mix



2026H1 New Project Win Value

Actively exploring strategic partnerships with global industrial & automotive tier-1s to accelerate synergy and strategic upgrades.



Americas revenue growth **rebounded**, driven by the ramp-up of 2025 awarded projects, despite macro and tariff uncertainties.

Europe delivered strong YoY revenue growth in 2026H1, driven by doubled YoY project value from key Tier-1s led by OLED projects, along with successful new Tier 1 onboarding.

India posted rapid growth, with new project win value surpassing **RMB100m** in 2026H1.

Korea revenue growth turned positive. The 14.6-inch QD Mini LED center stack for Hyundai's 8th-gen Elantra entered mass production in Vietnam—our first large-size supply milestone.

Japan project win value more than doubled YoY in 2026H1, driven by the win-back of a key customer's TFT program.

Significant Improvement in Operational Efficiency

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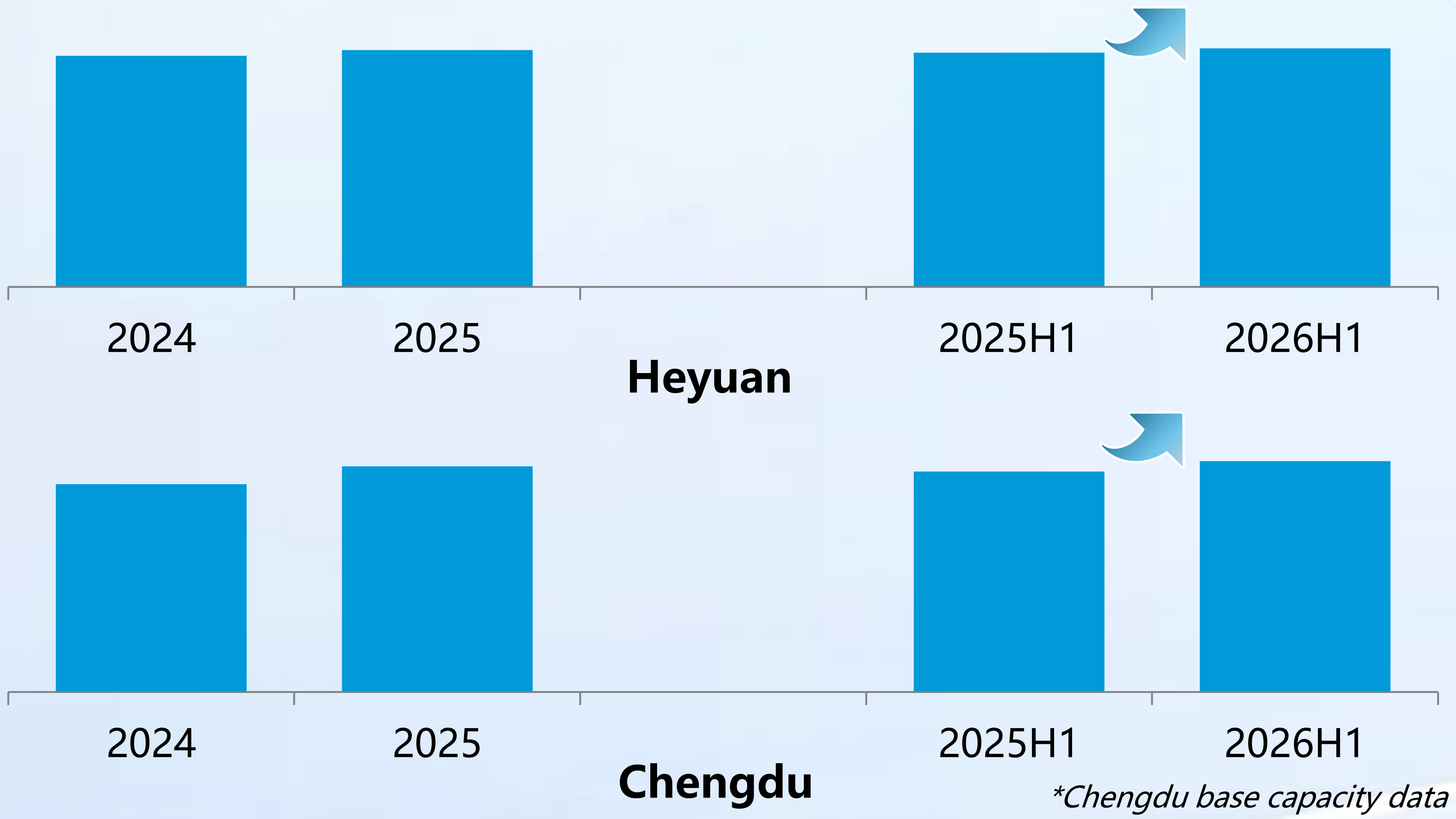
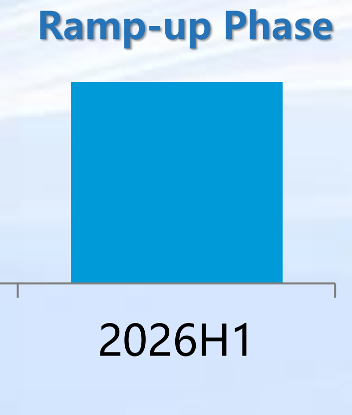
Utilization Rate

Heyuan & Chengdu plants seeing steady operational progress; Vietnam plant scheduled for mass production by end-2025.



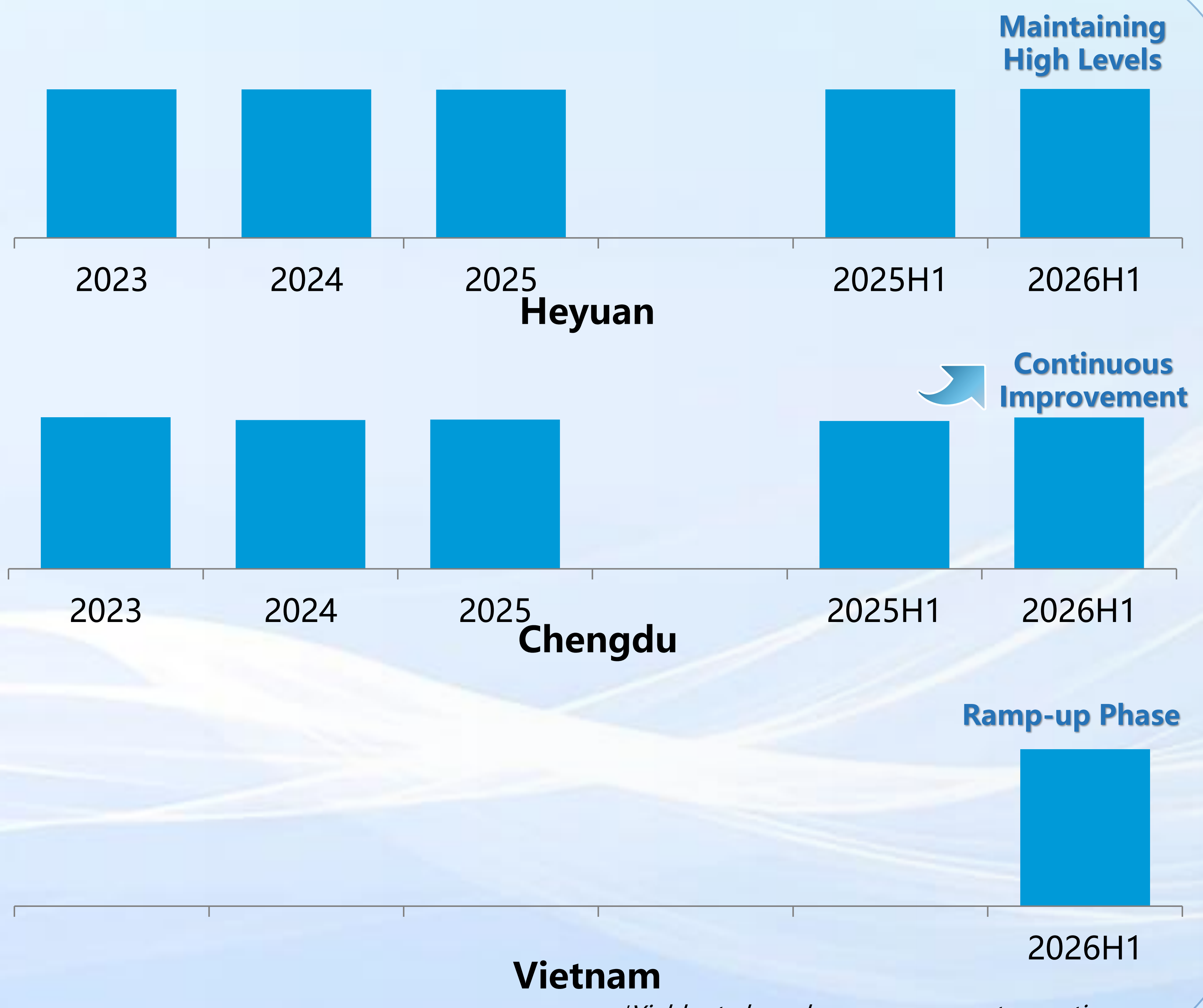
**Chengdu base capacity data*

Mass production kicked off in end-2025, setting the stage for a 2026H1 ramp-up. Driven by the Hyundai 8th-Gen Elantra CID production and upcoming overseas project wins, utilization rate is set to steadily climb, driving accelerated scale efficiencies.



Yield Rate

Heyuan plant maintaining high yields; Chengdu plant showing continuous improvement.



**Yield rate based on management reporting*

AI-Powered, Dual-Engine Drive: Redefining the Value Ceiling of Smart Mobility

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Value

Volume — **Internationalization**: Global Footprint, Rapid Response; **Specialization**: Software-Hardware Synergy, Precision Matching

Vehicle — Beyond Display

Various — Beyond Automotive

Vision — **Marketization**: Market Complementarity, Mutual Success; **Globalization**: Investment-Driven, Brand Recognition

AI-Powered, Dual-Engine Drive

AI-Empowered Business Transformation: AI + Manufacturing, AI + Products, AI + Operations

AI-driven new growth curves, powering BOEVx's high-quality and sustainable development.

HERO Scenario Empowerment

BOEVx AI Computing & Technology Foundation

In-Vehicle Intelligence Investment → In-Vehicle AI Computing Consumption → User Scenario Monetization

Healthiness

- **AI Health Guardian:** Real-time vital signs monitoring and active anomaly alerts for drivers, family, children, and pets.
- **Emotion Sensing & Regulation:** Driver emotion recognition with AI-tailored cabin settings.

Entertainment

- **AI Multi-Screen Recommendation:** Identifies co-passengers to deliver personalized entertainment (music/video/podcasts) while securing driver focus.
- **AI Directional Audio:** Real-time acoustic computing with dynamic zone/volume control, isolating navigation from rear entertainment for a true "shared yet independent space".

Office

- **Schedule & Meeting Synergy:** Integrates calendars/itineraries to auto-trigger meeting mode, with AI managing time and routing.
- **Private Conference:** Auto-mutes front audio and locks front screens during rear meetings to prevent leaks.

Relaxation

- **Smart Route Planning:** Recommends scenic routes, en-route service area dining, and campsites based on destinations and schedules.
- **Travel Memory Vlogging:** Automatically captures travel highlights, generates video clips, and pushes to smartphones for easy sharing.

Build the AI computing foundation by integrating cockpit scenario services and token-omics layouts;
Create a closed-loop of "In-Vehicle Intelligence Investment — In-Vehicle AI Computing Consumption — User Scenario Monetization", while pioneering the innovative commercial model of "Smart Cockpit as Compute-Monetization"

Committed to Long-Term Strategy: Delivering Dual Enhancement of Value and Returns

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Deepening Strategic Layout Increasing Investment to Drive Enterprise Value

- **Strategic Upgrade:** Leverage leadership in automotive displays and BOE Group resources to advance the “Three-Step” upgrade roadmap of “display components → display systems → smart cockpit solutions".
- **Innovative Business Model:** Deepen the "AI-Powered, Dual-Engine Drive" strategy, advancing “Smart Cockpit as Compute-Monetization" model, and accelerat the transition to a hardware-software integrated solutions provider.
- **Moat Building:** Scale investments in R&D, supply chain, and overseas localized delivery to build a globalized technology and market moat.

Strengthening Long-Term Co-Creation Demonstrating Management Commitment

- **Long-Term Incentive System:** Build upon the existing 2020 share option incentive framework to further refine the long-term mechanism of "shared benefits and shared risks".
- **Core Talent Retention:** Reasonably expand incentive coverage to include core management and technical key personnel.
- **High-Quality Growth Alignment:** Link the mid-to-long-term returns of the core team to company result performance and personal KPIs to drive sustainable growth.

Firming Market Confidence Normalized Buybacks and Dividends to Enhance Shareholder Returns

- **Long-Term Value Confidence:** Management remains highly optimistic about the company's steady intrinsic value and growth potential, as current secondary market valuation do not fully reflect true corporate value.
- **Buyback & Dividend Dual-Drive:** From 2025 to July 2026, the company has cumulatively repurchased **over 10 million shares**. Moving forward, the company will maintain **normalized share buybacks** (with repurchased shares utilized for share incentive issuance/ treasury stock), combined with steady cash dividends, to enhance long-term shareholder returns.

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04

Part Four

ESG

We are One — Always! Best On Earth

Society

Quality & Information Security

Chengdu plant successfully passed the TISAX AL3 assessment and CNAS accreditation.
Retained its place among the "Top 100 Chinese Automotive Supply Chain Companies" for three consecutive years.

Occupational Health & Safety

Chengdu plant passed ISO 45001 Occupational Health and Safety Management System certification.
Organized the "AI + Safety" publicity competition.

Talent Development & Cultivation

Conducted training programs on instructor skills, management empowerment and advanced English; built a university-enterprise cooperation platform.

Employee Engagement & Open Communication

Enriched club activities and competitions, hosted the General Manager Salon, and fostered an open and transparent internal and external communication atmosphere.

Environment

Green Management System Recertification:

- ✓ In May 2026, the Chengdu plant passed the recertification audit of the ISO 14001 Environmental Management System conducted by the internationally recognized SGS.
- ✓ It confirmed that the environmental risk prevention and control and resource recycling mechanisms throughout the entire production process continue to comply with international standards.

Energy Conservation and Carbon Reduction Initiatives:

- ✓ We actively responded to the 2026 National Energy Conservation Awareness Week under the theme "A New Starting Point for Energy Conservation, A Low-Carbon Future".
- ✓ We deeply align with the BOE Group's ONE (Open Next Earth) sustainable development brand strategy and address climate change through technological innovation and green operations.

Sustainable Supply Chain:

- ✓ We incorporate ESG into our supply chain management metrics and, through dual-carbon performance assessments and vertical integration of the industry chain, are building a green, low-carbon, safe and controllable supply network.

ESG (Cont’d)

Governance

BOE Technology Group Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange, with the stock code for A shares being 000725 and the stock code for B shares being 200725, holds approximately 53% of the equity of BOE Varitronix Limited through its wholly owned subsidiary BOE Technology (HK) Limited and is the ultimate beneficial owner of the 53% of the equity of BOE Varitronix Limited . BOE attaches great importance to the corporate governance of its subsidiaries.

BOE Varitronix's corporate standards are based on the principles of independence, accountability, transparency and fairness. It has adopted and complies with the code provisions of the Corporate Governance Code (the "Governance Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange Limited.

BOE Technology Group Co., Ltd.

100%

BOE Technology (HK) Limited

53%

BOE Varitronix Limited

Board of Directors

External auditor

Audit committee

Remuneration committee

Nomination Committee

Investment committee

Q&A

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Investor@boevx.com