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Zacks Small-Cap Research

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Perfect Corp (NYSE: PERF)

PERF: Perfect Corp. Highlights its Try-On Technology at its Global Beauty and Fashion AI Forum

We believe PERF stock is worth at least $3.17 per share based on the average EV/Sales ratio of 2.9xs, or half its peer group of AI-based SaaS providers. Its cash hoard of $168 million ($1.65 a share) distorts its valuation, an EV of $28 million.

Current Price (9/22/25)	$1.98
Valuation	**$3.17**

OUTLOOK

Perfect Corp. provides an AI and machine learning based B2B SaaS platform for virtual try on and marketing of beauty and fashion products as well as seven mobile apps sold B2C for makeup suggestions, try-on, tutorials, photo and video editing, Gen AI creation and editing and AI Chat. It is expanding its offering to new verticals and has strong IP as well as the largest database for AI training in the industry. This year it bought the leading fashion try-on provider to expand to that vertical. It has a dominant market share and serves almost all the major beauty brands worldwide, and now many of the couture fashion brands. We believe its technology can be used in a much wider range of applications and even licensed to companies beyond Beauty and Fashion industries.

SUMMARY DATA

52-Week High	**$3.26**
52-Week Low	**$1.61**
One-Year Return (%)	**2.6**
Beta	**0.5**
Average Daily Volume (sh)	**116,279**
A+B Shares Out. (mil)	**101.8**
Market Capitalization ($mil)	**$202**
Short Interest Ratio (days)	**0.1**
Institutional Ownership (%)	**65.0**
Insider Ownership (%)	**69.0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**31.9**
P/E using 2025 Estimate	**41.4**
P/E using 2026 Estimate	**21.8**

Risk Level	**Above Average**
Type of Stock	**Small Value**
Industry	**Software & Services**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	12 A	13 A	15 A	14 A	54 A
2024	14 A	14 A	16 A	16 A	60 A
2025	16 A	16 A	18 E	19 E	69 E
2026					80 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$0.01 A	-$0.00 A	$0.03 A	$0.02 A	$0.05 A
2024	$0.01 A	$0.01 A	$0.03 A	$0.01 A	$0.05 A
2025	$0.02 A	$0.00 A	$0.01 E	$0.01 E	$0.05 E
2026					$0.09 E

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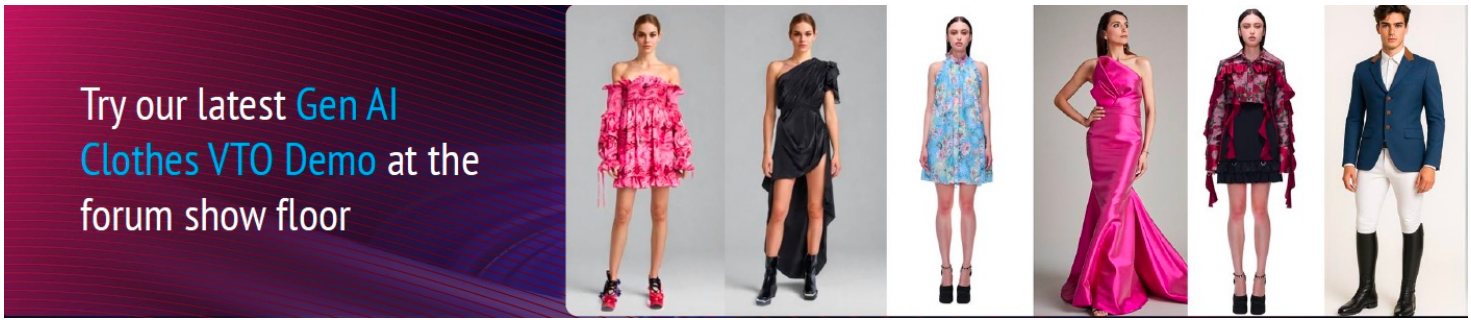
WHAT'S NEW

Perfect Corp. Highlights its Try-On Technology at its Global Beauty and Fashion AI Forum

At its event last week, Perfect Corp. showed off its technology to its B2B customers, highlighting its new try-on technology, which is new since last year. Since it came through the acquisition of WANNA in January, this is the first time it has been shown to its B2B customers. In addition to a fashion show featuring live models, the most impactful demonstration was allowing attendees to have their picture taken and then try on a variety of outfits. This showed how easy it was for shoppers to see how an outfit would look on them, specifically using their body, by just the click of a button.



Source: Perfect Corp.

In a presentation, the company also showed how the still image could be converted to a video—for example, showing a shopper in the outfit turning and walking down the sidewalk. These products are currently being developed and piloted. For retailers, this solves the biggest pain point, which is "What will it look like on me?" It addition to clothing, the company showed its app for shoes. Just by pointing your phone at your feet, it can show what the shoes look like on you. While at the moment it only shows a top view, it will soon be able to show all angles and, most importantly, how it looks with what you want to wear with the shoes.

Brands and retailers have an extra burden in marketing as Amazon has taken over the replenishment market, and everyone else has to push discovery. Shockingly, Amazon is not only the largest beauty retailer, but it is also the fastest-growing. TikTok is the largest retailer for discovery through its influencers and is now number six. Since customers are still experimenting with much of its technology, Perfect Corp. has a low barrier to entry. Its pricing model is pay-per-use, so B2B customers are not committing to a high fixed cost. If it turns out end-user customers don't use the try-on or analysis, there is no cost and no risk to bring on capabilities.

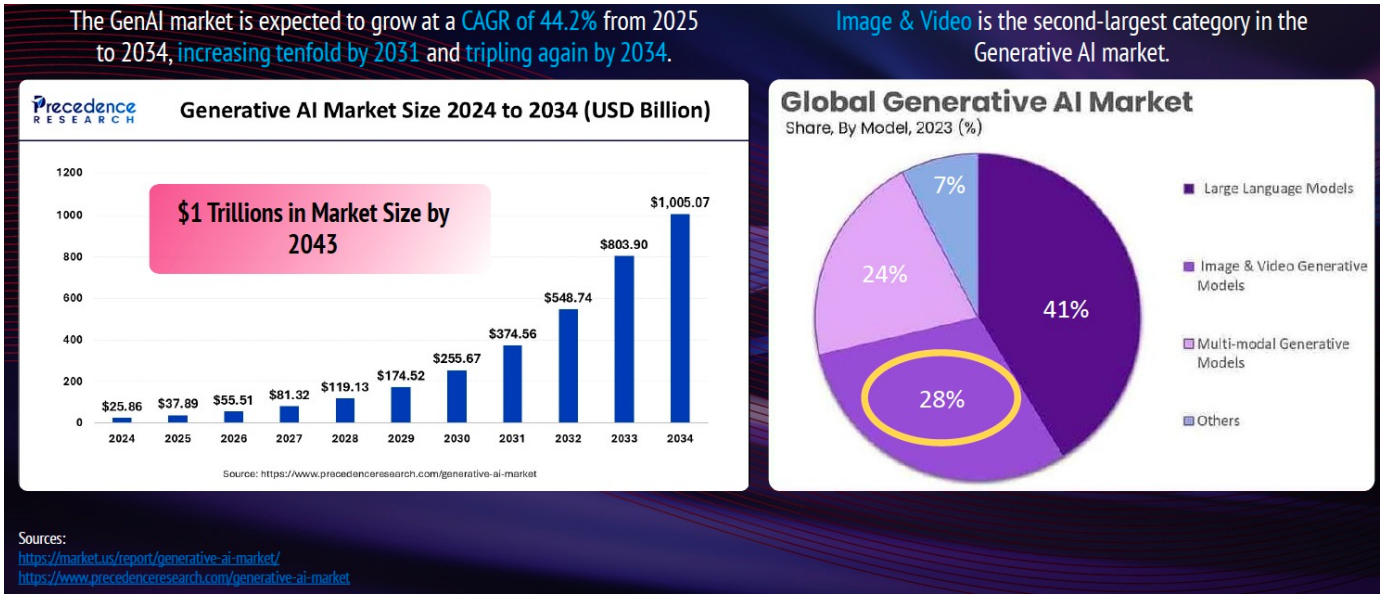
Surprisingly, the company notes its most popular application is hair AI, which includes both generative AI for hair styles and colors, as well as hair analysis, all of which are being adopted by salons. Agentic AI is (scarily?) the future. These agents will collect information from your past as well as current information, like location and travel plans, to recommend products. An example is agentic AI noting that you plan to go to Florida next month, and via skin analysis recommends that you purchase a specific sunscreen, or one you have bought in the past, before you go. Based on information it has gathered on what you typically wear, where you like to go, and what you like to eat it can recommend outfits as well as restaurants for the trip.

The company's facial analysis continued to draw much interest, and panelists described how it aided sales by pinpointing customer problems as well as being able to show before and potential after results to the customer after getting a procedure or using a facial product. An executive from a cruise line explained how they placed a screen front and center in its boutiques on the ship and were able to drive sales through the personalized recommendations and the ability to point the customer to other products they need or that go with the one they are buying.

One thing that was evident from the panel discussions is that AI is at top-of-mind for all the brands and retailers in attendance, beyond just generative AI. They have started to integrate it into their operations. One highly productive use is for appointment scheduling, particularly because people calling in typically ask the same basic questions that the AI receptionist can easily answer. The AI receptionist also excelled at upselling, as it never forgot or chose not to ask if the customer might want to upgrade to a pricier option or additional service. Generative AI is being used for marketing materials—video and print ads. Even fashion models are being created through generative AI. They are not only less expensive, but they are also easier to work with!

While we believe the B2B business has not picked up this year due to worldwide economic doldrums, we believe that the B2C segment of Perfect Corp. continues to grow faster than expected. ChatGPT is priming the pump, but it only allows limited usage before charging high prices. This is ideal for Perfect Corp. as its apps are far less expensive for consumers who use generative AI and all the other features found in YouCam apps.

Graph 1. The Generative AI Market



Source: Perfect Corp.

We believe the gating factor to increased revenues is just awareness that these apps exist, and marketing can drive accelerated revenues. Due to the strength of the B2C business, we would not be surprised if the company increased guidance for the year above 13% to 14.5% revenue growth for 2025, yielding $68-69 million in revenues, during its Q3 earnings report. As a profitable AI-based SaaS company, we believe it deserves an EV-to-sales multiple of at least 2.9 times 2025 sales and a stock price of $3.17.

Acquisition of Wannaby

On January 7, 2025, Perfect Corp. bought Wannaby Inc. for $6,045,000 in cash with the possibility for a $500,000 earn-out. Wannaby, known as WANNA, is the provider of a try-on technology platform for the fashion industry. It is located in Redwood City, California, and Lithuania, and upon acquisition, it had approximately 24-30 employees. The company was acquired from Farfetch, a leading global marketplace for luxury fashion, owned by Coupang (NYSE: CPNG) of South Korea, in 2022. The Farfetch marketplace connects customers in over 190 countries and territories with items from more than 50 countries and over 1,400 of the world's best brands, boutiques, and department stores. Farfetch and Coupang currently use the Wannaby platform and will become Perfect Corp.'s customers. Besides Farfetch, significant customers include Lululemon, Dolce & Gabbana, Diesel, Valentino, Reebok, and Allbirds. Wannaby had a dozen key

customers, who together, by definition, buy at least $1 million in services from Wannaby. The company specializes in shoes, bags, watches, jewelry, scarves, and apparel. The company reported that in 2024, it facilitated 17.5 million virtual try-ons, 1.7 million views in WANNA 3D Viewer, and 1.5 million experience photos taken. The acquisition expands Perfect Corp's capabilities, product offerings, and customer reach, particularly in shoes, bags, scarves, and apparel, as those are categories the Perfect platform did not support.

Wannaby was bought by Farfetch in 2022 for $30 million. Assuming they did not pay more than 10 times sales, Wannaby could have been generating at least $3 million in sales. The luxury products market fell on hard times since then, so those revenues probably declined. We think that conservatively, Wannaby could add at least $2 million to revenues in 2025. With successful cross-selling and integration with the Perfect platform, that number could be higher.

KEY POINTS

- With an **enterprise value of $34 million**, Perfect Corp. is vastly undervalued compared to its SaaS peers and even more so when compared to authentic AI and machine learning-based solution providers who own their data. This **profitable and growing** company dominates its market, **has $168 million in cash and equivalents** on its balance sheet with no debt, and is trading at an EV/2025 Estimated Sales of 0.5 times. The company went public via a SPAC transaction on October 31, 2022.

- Real-world applications of AI and Generative AI are just beginning to be discovered; however, Perfect Corp. has been using them for years. Rather than a technology looking for an application, Perfect Corp. long ago sought AI and machine learning as tools to create its solutions, and now has many years of experience and a database of billions of images per year to expand its use.

- Perfect Corp. has the SaaS platform used by the vast majority of the non-captive beauty industry for brands and retailers seeking to allow customers to try on and learn about products. Its platform is behind 818 brands selling 914,000 SKUs of makeup, haircare, skincare, eyewear, jewelry, and apparel. By using AI and machine learning on its database of billions of user-provided images, it can generate augmented reality solutions that allow brands to increase conversion rates, reduce returns, and increase sales. It provides a documentable ROI to its B2B customers.

- Perfect Corp. also has a suite of consumer mobile apps that now generates more than half its revenues. This business grew by 30% in 2024 and could surpass that this year. The company keeps adding new features and mobile apps with new capabilities, expanding its target market.

- The two parts of the company share the same R&D, which is monetized with two separate markets. This increases ROI and allows one part to test before rolling out products and features to the entire customer base.

- In January, management purchased Wannaby to expand into the fashion business. The company now has a huge new market to pursue with new capabilities, can cross-sell between the two companies, and expand Wannaby's presence into new geographies.

- At 2025 estimated sales of $69 million, it trades at an EV-to-sales ratio of 0.5 times. The company grew revenues by 13% in 2024 and non-IFRS EPS by 37%, and we expect revenues to accelerate in 2025. In the first six months of 2025, revenues grew 14.8% while non-IFRS net income declined by 13%. As a profitable AI-based SaaS company, we believe it deserves an EV-to-sales multiple of at least 2.9 times 2025 sales and a stock price of $3.17.

OVERVIEW

Perfect Corp. is a $202 million market cap company based in Taiwan, founded and spun off from CyberLink in 2015. It employed approximately 340 people as of the end of 2024, and has added approximately another 30 through the January acquisition of Wannaby. It became a public company in October 2022 via a SPAC. It is a SaaS company with revenues generated by B2B and B2C solutions in a 43/57 split. Most investors have never heard of Perfect Corp., but it is the dominant supplier of B2B solutions to the beauty and fashion industry. It provides try-on solutions to 18 of the top 20 cosmetic brands worldwide and is the software behind almost all the try-on solutions used by brands and retailers. Examples include Estee Lauder, Walmart, Sephora, Shiseido, NARS, Sally Hansen, and Avon. As of the end of Q1 2025, the company served 148 key customers (those who pay more than $50,000 a year). In addition, it supports 801 brands selling 891,000 SKUs of makeup, haircare, skincare, eyewear, and jewelry. The only major player it does not serve is L'Oréal, which bought a provider as an in-house solution.

The other part of the company sells freemium-priced mobile apps to consumers for makeup try-ons, tutorials, and photo and video editing. It has six mobile apps in both the Apple and Google stores that can be downloaded and trialed for free, but users are then charged a monthly or yearly fee for the premium version. The business has a lower gross margin due to the fees charged by the app stores. Perfect had 960,000 paying subscribers of these apps as of the end of Q2 2025, and the *YouCam* mobile beauty app's active subscribers grew by 14% in 2024 and 4% in Q2 of 2025.

Perfect Corp.'s Database Trains Its AI and Creates a Moat for Competitors

While the B2B business generates much higher gross margins, the B2C business grows faster. However, these two businesses share the same R&D efforts and technology, and one can test for the other as the company rolls out new products and features. The company has powerful AI technology using deep and machine learning algorithms built on data from over 10 billion real-life try-ons every year around the world. Perfect Corp. employs an image library of millions of end-user customers that is used to train its AI, and this creates a considerable moat for competitors. Its data allows Perfect Corp. to provide highly accurate and realistic AR makeover experiences and personalized recommendations. It has developed proprietary AI and AR technologies with over 3,900 real-time facial 3D live meshes backed by visual computing, enabling more true-to-life effects compared with its competition. Its technology now can support over 89,969 skin tones and 14 makeup textures for facial attributes across all ethnicities and ages for its virtual try-on experience. As of December 31, 2024, Perfect had 35 registered patents and 25 pending patent applications to protect its IP.

Growth Plans Focus on Adding New Geographies and Penetrating New Verticals

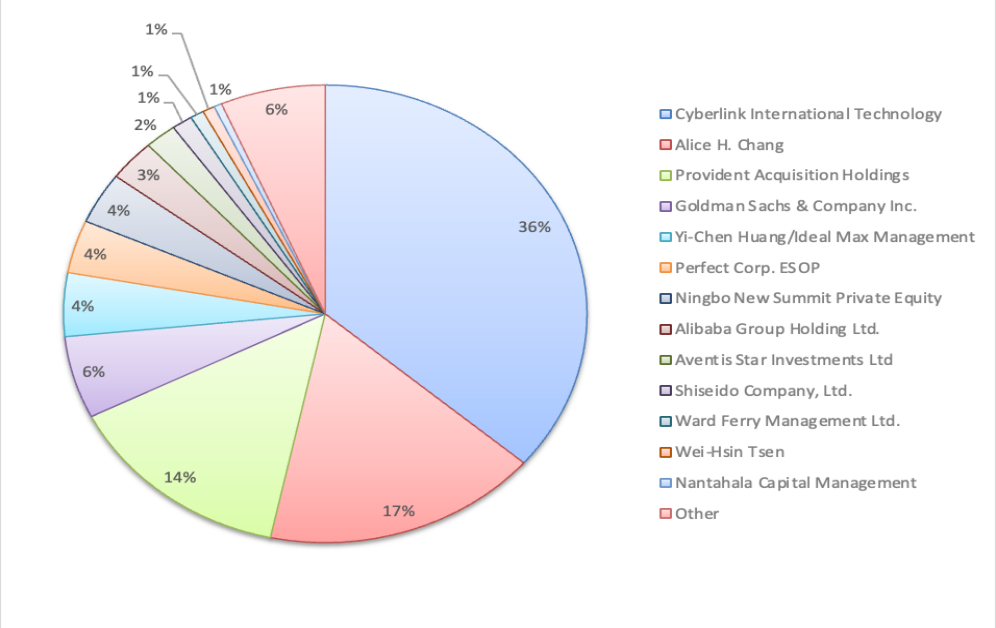
With its dominant market share, the company is looking to other geographies and verticals for growth. In 2024, 41.8% of its revenue came from the US, 27.6% from Europe, and 16.8% from Asia-Pacific, and it looks to broaden its reach. As far as verticals, Perfect Corp. recently added skin care products as it already has AI trained on faces, and the skincare market is triple the size of makeup. It has been successful in selling this to not only marketers of lotions and other skin products but also offers professional capabilities being sold to dermatologists, med-spa, and beauty clinics, who use the platform to augment and speed up evaluation processes and to project potential results.

Not including fashion, the vertical added by the acquisition of Wannaby, the most recent vertical it entered was wigs, followed by accessories, which encompasses jewelry, watches, and eyeglasses. Since it already has a huge database of faces and hands from its nail product, these products were a logical step. Its solutions are now being expanded to clothing, hats, hair salons, dental and orthodontic services, and plastic surgery, as well as live-streaming and video conferencing. Believe it or not, the

company already has a product that can touch up a person in a video, adding makeup and changing hair color. We can see potential demand for this in live streams, FaceTime, and Zoom calls, whether as a stand-alone app or as a license to a service provider. Anything other than faces and hands, such as shoes, needs images to train the AI. With the acquisition of Wannaby, it has added bags, scarves, shoes, and apparel to its offerings.

OWNERSHIP

As of March 20, 2025, Alice H. Chang beneficially owns (a) 10,622,620 Class B Ordinary Shares held by GOLDEN EDGE CO., LTD., a British Virgin Islands company in which Alice H. Chang has a controlling interest, (b) 4,669,346 Class B Ordinary Shares held by DVDonet.com. Inc., a British Virgin Islands company wholly owned by World Speed Company Limited, which is a British Virgin Islands company wholly owned by Alice H. Chang, (c) 523,008 Class B Ordinary Shares held by World Speed Company Limited, a British Virgin Islands company wholly owned by Alice H. Chang, (d) 973,744 Class B Ordinary Shares held by Alice H. Chang, and (e) 597,256 Class A Ordinary Shares held by Alice H. Chang.



VALUATION

As a SaaS provider to businesses and consumers, we believe PERF stock should be valued on an enterprise value-to-sales basis versus its peers. Since our last report, estimates and valuations have decreased for most of the companies on this list. Using the comparable table below, we see an average of 5.8 times EV to 2025 estimated calendar year sales for this group, with a range of 2.3 times to 14.4 times. We believe a conservative value would be half that average at 2.9 times, giving Perfect Corp. a market value of $323 million or $3.17 per share.

Company	Ticker	Cal. Revenue 2026E	Cal. Revenue 2025E	TTM LTM	TTM EBITDA	Enterprise Value / Sales 2026E	Enterprise Value / Sales 2025E	Enterprise Value / Sales LTM	EV/ EBITDA	Enterprise Value	EBITDA Margin
C3AI	AI	NA	$444	$389	-$312	NA	6.2x	7.1x	-8.8x	2,760	-80.2%
Elastic	ESTC	NA	$1,622	$1,480	-$42	NA	5.4x	5.9x	-208.2x	8,680	-2.8%
Ibotta	IBTA	$441	$384	$370	$12	2.0x	2.3x	2.3x	71.7x	867	3.3%
Meitu	1357.HK	$5,220	$4,240	$3,340	$546	7.7x	9.5x	12.1x	73.7x	40,252	16.3%
Roblox	RBLX	$6,680	$5,530	$3,840	-$771	11.9x	14.4x	20.7x	-103.3x	79,650	-20.1%
Salesforce	CRM	$22,950	$41,230	$38,590	$11,210	10.9x	6.1x	6.5x	22.4x	251,200	29.0%
Snap	SNAP	$6,500	$5,850	$5,530	-$495	2.7x	3.0x	3.2x	-35.2x	17,440	-9.0%
Twilio	TWLO	$5,260	$4,570	$4,580	$228	3.5x	4.1x	4.1x	81.7x	18,660	5.0%
WIX	WIX	$2,240	$1,990	$1,810	$159	3.7x	4.2x	4.6x	52.8x	8,380	8.8%
Zoom	ZM	$4,950	$4,810	$4,700	$985	3.0x	3.1x	3.2x	15.1x	14,910	20.9%
Average						**5.7x**	**5.8x**	**7.0x**	**-3.8x**	**44,280**	**-2.9%**

RISKS

- Perfect Corp.'s AI solutions, particularly those used for facial analysis, may collect private and sensitive data. This may incur a risk of confidential information leaking. In addition, a hack or data breach initiated by unauthorized third parties may also lead to potential noncompliance with data-related laws and a leakage of confidential information. A system breakdown could also cause a leak.

- A substantial portion of Perfect Corp.'s network infrastructure is provided by third parties, including Amazon Web Services (AWS), Alibaba Cloud, and Google Cloud. Any disruption or failure in those services could harm its business.

- Governments could restrict Perfect Corp.'s ability to do business in their jurisdiction. For example, Perfect Corp.'s YouCam Makeup app has been banned in India as it caused certain national security concerns under Section 69A of the Information Technology Act, 2000 of India.

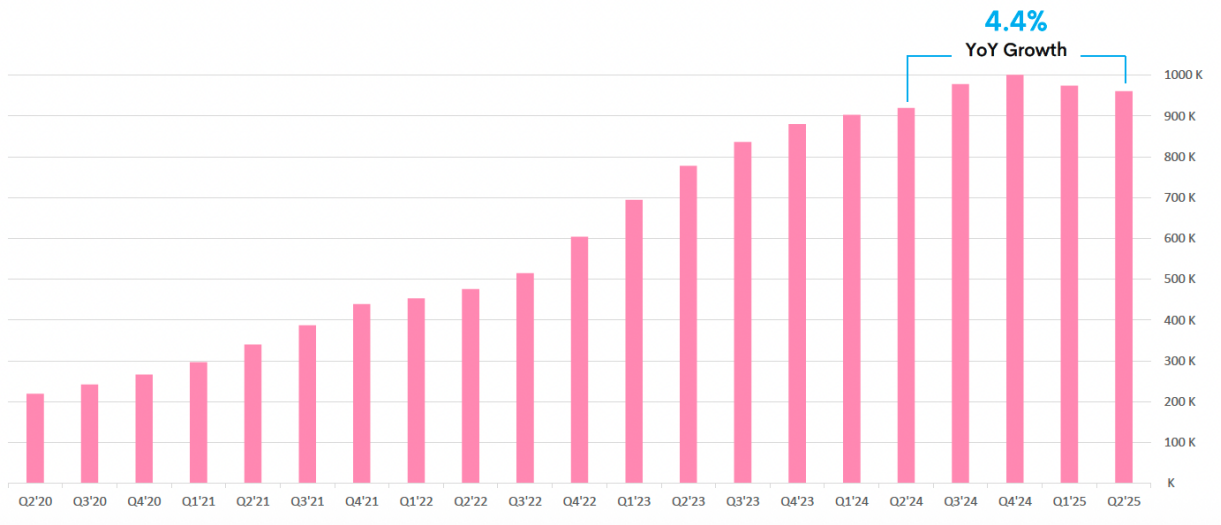
- The company's CEO controls 66.4% of the voting power, leaving other shareholders with little say in governance.

- In 2024, the company's largest client accounted for 5.2% of its revenues, and its five largest business partners contributed approximately 21% of the total revenues.

METRICS

	Q1 2023 31-Mar	Q2 2023 30-Jun	Q3 2023 30-Sep	Q4 2023 31-Dec	Q1 2024 31-Mar	Q2 2024 30-Jun	Q3 2024 30-Sep	Q4 2024 31-Dec	Q1 2025 31-Mar	Q2 2025 30-Jun
B2C										
Monthy Active Subscriber	694,000	777,000	835,000	879,000	902,000	919,000	977,000	1,004,697	973,000	960,000
Yr-Yr Growth Rate	53%	63%	63%	45%	30%	18%	17%	14%	8%	4%
B2B										
SKUs	591,000	655,000	678,000	704,000	745,000	774,000	806,000	822,000	891,000	914,000
Yr-Yr Growth Rate	25%	28%	31%	27%	26%	18%	19%	17%	20%	18%
Brands	525	601	627	645	666	686	708	732	801	818
Yr-Yr Growth Rate	17%	30%	32%	27%	27%	14%	13%	13%	20%	19%
Key Customers	158	163	169	162	152	151	151	151	148	139
Yr-Yr Growth Rate		16%	12%	7%	-4%	-7%	-11%	-7%	-3%	-8%

Growth from subscriber increase 4.4% y/y in Q2'25 and price adjustments



Source: Perfect Corp

INCOME STATEMENT

$ in Thousands	Q1 2024 31-Mar	Q2 2024 30-Jun	Q3 2024 30-Sep	Q4 2024 31-Dec	Q1 2025 31-Mar	Q2 2025 30-Jun	Q3 2025E 30-Sep	Q4 2025E 31-Dec	2023	2024	2025E	2026E
B2B Minus Licensing									18,247	19,336	17,634	20,000
Yr-to-yr Growth									-12.2%	6.0%	-8.8%	13.4%
Mobile app subscriptions									26,517	34,472	45,000	59,000
Yr-to-yr Growth									63.4%	30.0%	30.5%	31.1%
SaaS and subscriptions	12,398	12,910	13,400	15,100	14,095	14,900	15,500	18,139	44,755	53,808	62,634	79,000
Yr-to-yr Growth	19.6%	17.4%	17.5%	26.0%	13.7%	15.4%	15.7%	20.1%	21.2%	20.2%	16.4%	26.1%
Licensing & Advertising	1,891	995	2,727	781	1,919	1,447	2,000	1,000	8,750	6,394	6,366	1,000
Yr-to-yr Growth	6.3%	-41.0%	-13.4%	-63.4%	1.5%	45.4%	-26.7%	28.0%	-15.7%	-26.9%	-0.4%	-84.3%
									49.6%	57.3%	65.2%	73.8%
Total Revenues	**$14,289**	**$13,905**	**$16,127**	**$15,881**	**$16,014**	**$16,347**	**$17,500**	**$19,139**	**$53,505**	**$60,202**	**$69,000**	**$80,000**
Yr-to-yr Growth	17.7%	9.6%	10.8%	12.4%	12.1%	17.6%	8.5%	20.5%	13.1%	12.5%	14.6%	15.9%
Cost of sales and services	3,095	2,876	3,171	4,116	3,540	4,040	3,891	4,553	10,400	13,258	16,023	19,829
Gross profit	11,194	11,029	12,956	11,765	12,474	12,307	13,610	14,586	43,105	46,944	52,977	60,171
Gross Margin %	78.3%	79.3%	80.3%	74.1%	77.9%	75.3%	77.8%	76.2%	80.6%	78.0%	76.8%	75.2%
Sales and Marketing	7,170	7,014	7,090	6,939	7,360	7,810	7,800	7,800	25,725	28,213	30,770	30,000
G&A	2,175	2,439	2,128	1,759	1,706	2,001	2,000	2,000	11,582	8,501	7,707	10,000
R&D	3,035	2,975	3,213	2,777	3,565	4,030	4,000	4,000	11,458	12,000	15,595	12,500
Expected credit losses	0	0	602	771	0	(67)	0	0	0	1,373	(67)	(67)
Total operating expenses	12,380	12,428	13,033	12,246	12,631	13,774	13,800	13,800	48,765	50,087	54,072	52,500
Operating income:	(1,186)	(1,399)	(77)	(481)	(157)	(1,467)	(191)	786	(5,660)	(3,143)	(1,095)	7,671
Operating margin	-8.3%	-10.1%	-0.5%	-3.0%	-1.0%	-9.0%	-1.1%	4.1%	-10.6%	-5.2%	-1.6%	9.6%
Other income:												
Interest income	1,969	1,983	1,923	1,833	1,577	1,587	1,550	1,500	9,498	7,708	6,214	4,637
Other income	2	12	5	36	2	14	5	5	33	55	26	24
Other gains and losses	(316)	25	422	(447)	1,066	526	-	-	1,675	(316)	1,592	526
Finance costs	(5)	(5)	(4)	(4)	(3)	(3)	(3)	(3)	(15)	(18)	(12)	(9)
Total other income	1,650	2,015	2,346	1,418	2,642	2,124	1,552	1,502	11,191	7,429	7,820	5,178
Income before income taxes	464	616	2,269	937	2,485	657	1,362	2,288	5,531	4,286	6,725	12,849
Pretax Margin	3.2%	4.4%	14.1%	5.9%	15.5%	4.0%	7.8%	12.0%	10.3%	7.1%	9.7%	16.1%
Income taxes	(166)	(148)	(263)	(158)	192	450	520	840	115	(735)	2,002	3,855
Tax rate	-36%	-24%	-12%	-17%	8%	68%	38%	37%	2%	-17%	30%	30%
Net income	630	764	2,532	1,095	2,293	207	842	1,448	5,416	5,021	4,723	8,994
Net margin	4.4%	5.5%	15.7%	6.9%	14.3%	1.3%	4.8%	7.6%	10.1%	8.3%	6.8%	11.2%
Other comprehensive income:												
Actuarial gains	-	-	-	31	-	-	-	-	(4)	31	-	-
Credit risk changes preferred	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation	(140)	(111)	257	(223)	108	103	-	-	(116)	(217)	-	-
Other comprehensive income, net	490	653	2,789	903	2,401	310	842	1,448	5,296	4,835	-	-
Stk based compensation	784	653	744	593	620	280	280	280	3,210	2,774	1,460	3,000
One-time exp. & non-cash adj.	104	(150)	(61)	825	(889)	(85)	-	-	(1,608)	718	(974)	(85)
Non-IFRS Income	1,518	1,267	3,215	2,321	2,024	402	1,122	1,728	7,018	8,321	5,209	11,909
Yr-over-Yr	14%	44%	21%	8%	33%	-68%	-65%	-26%	73.0%	18.6%	-37.4%	128.6%
Net income per share:												
Shareholders of Parent Primary EPS	0.006	0.008	0.025	0.011	0.023	0.002	0.008	0.014	0.05	0.049	0.046	0.088
Shareholders Diluted EPS	0.006	0.008	0.025	0.011	0.023	0.002	0.008	0.014	0.05	0.049	0.046	0.088
Total Diluted Non-IFRS EPS	0.015	0.012	0.032	0.023	0.020	0.004	0.011	0.017	0.06	0.082	0.051	0.117
	35%	55%	43%	20%	33%	-68%	-65%	-26%	0.2%	37.4%	-37.4%	128.5%
Shares												
Avg basic shares (A+B) YTD	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	118,024	101,849	101,849	101,900
Yr-over-Yr	-13.9%	-13.9%	-13.8%	-13.7%	0.0%	0.0%	0.0%	0.0%	72.7%	-13.7%	0.0%	0.1%
Diluted	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	118,024	101,849	101,849	101,900
Yr-over-Yr	-13.9%	-13.9%	-13.8%	-13.7%	0.0%	0.0%	0.0%	0.0%	72.7%	-13.7%	0.0%	0.1%

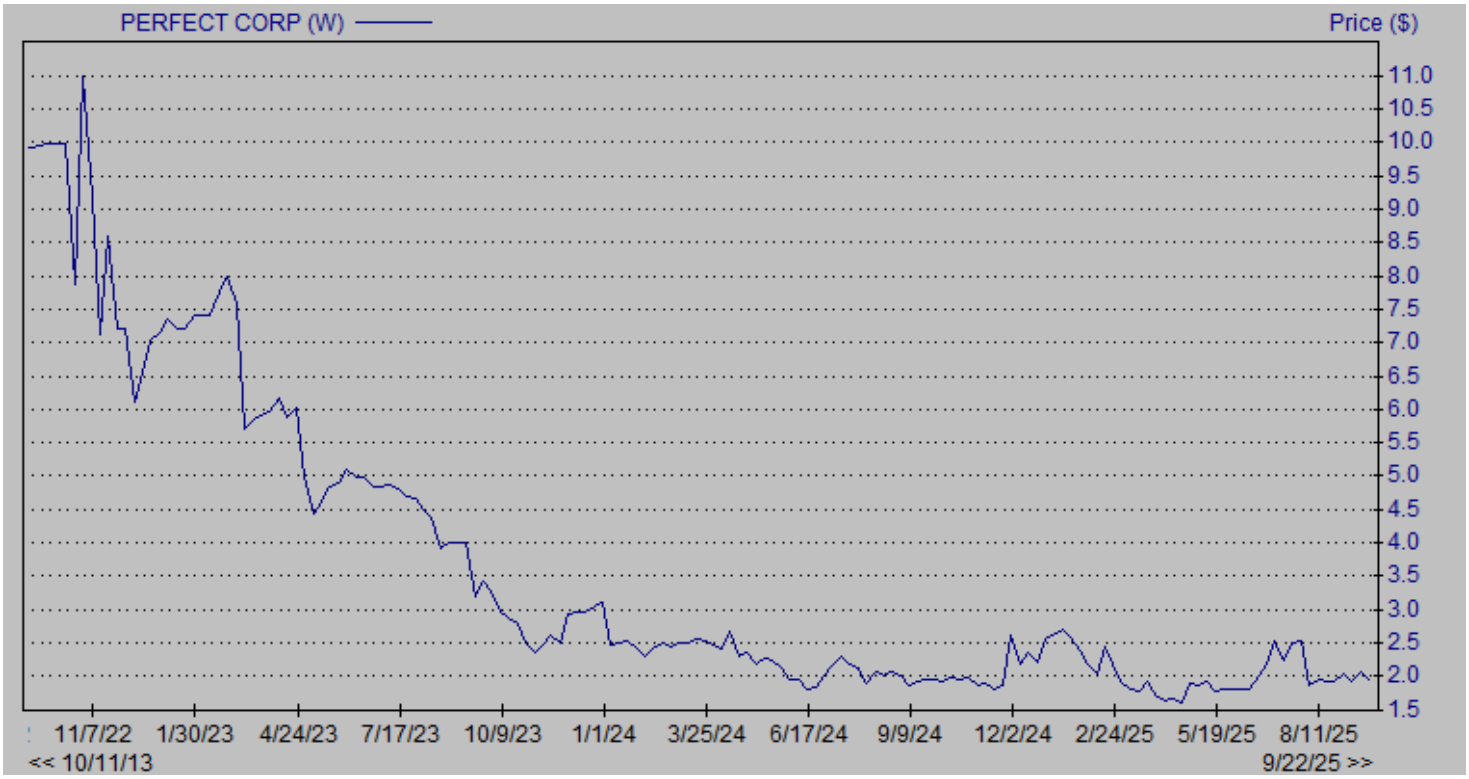
BALANCE SHEET

US$ in Thousands	June 31, 2025	Mar 31, 2025	Qtr-Qtr % Growth	June 30, 2024	Yr-Yr % Growth
Current assets:					
Cash and equivalents	**$ 125,337**	**$ 128,303**	-2.3%	**$ 120,796**	5%
Current financial assets at fair value	**6,153**	**0**	NM	**0**	NM
Current financial assets at amortized costs	**36,300**	**36,300**	0.0%	**37,970**	3%
Current contract assets (contract receivable)	856	765	11.9%	1,543	-66%
Accounts receivable, net	8,560	8,947	-4.3%	7,102	16%
Other receivables	407	563	-27.7%	737	-20%
Current income tax assets	32	271	-88.2%	281	-21%
Inventories	19	18	5.6%	21	-36%
Other current assets	2,218	2,361	-6.1%	2,832	-32%
Total current assets	179,882	177,528	1.3%	171,282	3%
Property, plant and equipment	600	557	7.7%	545	33%
Right-of-use assets	720	338	113.0%	679	-53%
Intangible assets, net	6,456	6,398	0.9%	57	9897%
Deferred income tax assets	2,276	2,245	1.4%	1,120	224%
Security deposits paid	220	204	7.8%	147	47%
Total non-current assets	10,272	9,742	5.4%	2,548	378%
Total assets	190,154	187,270	1.5%	173,830	8%
Current liabilities:					
Financial liab. at FV through profit or loss	158	198	-20.2%	0	NM
Current contract liabilities (unearned revenue)	21,719	21,363	1.7%	16,858	17%
Other payables	13,273	11,539	15.0%	10,239	19%
Other payables - related parties	64	53	20.8%	50	8%
Current tax liabilities	561	791	-29.1%	390	252%
Current provisions	1,415	1,323	7.0%	1,775	-39%
Current lease liabilities	460	307	49.8%	524	-37%
Other current liabilities	308	337	-8.6%	195	50%
Total current liabilities	37,958	35,911	5.7%	30,031	15%
Non-current financial liabilities at FV	757	842	-10.1%	1,520	-50%
Deferred income tax liabilities	505	374	35.0%	0	NM
Non-current lease liabilities	262	61	329.5%	187	-77%
Net defined benefit liabilities, non-current	46	46	0.0%	81	-43%
Guarantee deposits received	0	0	0.0%	25	-100%
Total non-current liabilities	1,570	1,323	18.7%	1,813	-35%
Total liabilities	39,528	37,234	6.2%	31,844	12%
Stockholders' equity					
Class A Shares	8,506	8,506	0.0%	8,506	0%
Class B Shares	1,679	1,679	0.0%	1,679	0%
Capital surplus	513,890	513,610	0.1%	511,653	1%
Retained earnings					
Accumulated deficit	(372,920)	(373,127)	-0.1%	(379,078)	-2%
Other equity interest	(529)	(632)	-16.3%	(774)	-5%
Total stockholders' equity	150,626	150,036	0.4%	141,986	7%
Total liabilities and stockholders' equity	190,154	187,270	1.5%	173,830	8%
Current ratio	4.7	4.9	-4.1%	5.7	-11%
Working Capital	141,924	141,617	0.2%	141,251	1%
Net cash plus CDs	167,790	164,603	1.9%	158,766	5%
Cash per share	$1.65	$1.62	1.9%	$1.56	5%
Debt	0	0	0.0%	0	0%

CASH FLOWS

US$ in Thousands	Year 2022	Year 2023	3 Mo Ended Mar 31, 2024	3 Mo Ended Jun 30, 2024	3 Mo Ended Sep 30, 2024	3 Mo Ended Dec 31, 2024	Year 2024	3 Mo Ended Mar 31, 2025	3 Mo Ended Jun 30, 2025
Cash flows from operating activities:									
Profit before tax	(161,452)	5,531	464	616	2,269	937	4,286	2,485	657
Adjustments to reconcile net income to net cash provided by operating activities:									
Depreciation	703	638	166	178	197	206	747	210	217
Amortization	63	75	13	13	13	12	51	31	44
Expected credit losses	-	-	-	-	602	771	1,373	-	(67)
Interest income	(2,029)	(9,498)	(1,969)	(1,983)	(1,923)	(1,833)	(7,708)	(1,577)	(1,587)
Interest expense	8	15	5	5	4	4	18	3	3
Net losses on financial assets at FV									(9)
Net losses on financial liabilities at FV	93,777	(1,641)	104	(150)	(61)	334	227	(951)	(85)
Share-based payments	2,175	3,210	784	653	744	593	2,774	620	280
Recognition of listing expense	65,264	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:									
Accounts receivable	(1,479)	759	(723)	589	(1,501)	(665)	(2,300)	(815)	456
Current contract assets	(3,701)	866	515	699	(462)	1,037	1,789	214	(88)
Other receivables	(3)	3	-	-	-	-	-	-	(22)
Other receivables - related parties	-	-	-	-	-	-	-	-	-
Inventories	43	12	5	7	-	3	15	0	-
Other current assets	(4,418)	662	549	661	523	(219)	1,514	214	148
Current contract liabilities	4,783	2,366	2,936	(1,314)	919	(592)	1,949	3,976	333
Other payables	772	1,050	(587)	536	1,106	307	1,362	(644)	2,137
Other payables - related parties	(2)	(12)	1	2	2	(7)	(2)	6	10
Current provisions	897	565	(184)	(379)	(15)	129	(449)	(600)	81
Other current liabilities	(80)	27	(44)	(23)	101	46	80	(13)	(34)
Net defined benefit liabilities, non-current	1	3	1	-	1	1	3	-	-
Net cash generated by operating activities	(4,678)	4,631	2,036	110	2,519	1,064	5,729	3,159	2,474
Interest income	1,724	9,464	1,605	1,953	1,875	2,266	7,699	1,416	1,765
Interest paid	(8)	(15)	(5)	(5)	(4)	(4)	(18)	(3)	(3)
Income tax paid	(343)	(502)	(114)	(62)	(158)	(73)	(407)	(246)	(575)
Cash used by operating activities	(3,305)	13,578	3,522	1,996	4,232	3,253	13,003	4,326	3,661
Cash flows from Investing activities:									
Acquisition of financial assets at FV	-	-	-	-	-	-	-	-	(6,143)
Proceeds from disposal of financial assets at FV through profit or loss	-	-	-	-	-	-	-	2,746	-
Acquisition of financial assets at amortized	(30,000)	(196,100)	(11,000)	(33,470)	(11,104)	(27,773)	(83,347)	(6,300)	(30,000)
Proceeds from disposal of financial assets	-	195,800	6,000	30,800	13,074	25,000	74,874	6,000	30,000
Acquisition of subsidiaries, net	-	-	-	-	-	-	-	(5,553)	(428)
Capital expenditures, net	(165)	(289)	(85)	(174)	(130)	(3)	(392)	(46)	(118)
Acquisition of intangible assets	(93)	(33)	-	(6)	-	-	(6)	-	-
Increase in guarantee deposits paid	-	(15)	-	(8)	-	-	(8)	(52)	(15)
Net cash used in investing activities	(30,258)	(637)	(5,085)	(2,858)	1,840	(2,776)	(8,879)	(3,205)	(6,704)
Cash flows from Financing activities:									
Repayment of principal portion of lease liab.	(457)	(435)	(116)	(123)	(142)	(144)	(525)	(134)	(169)
Employee stock option exercised	5,592	-	-	-	-	-	-	-	-
Proceeds from recapitalization	112,893	-	-	-	-	-	-	-	-
Payments for treasury shares	-	(51,064)	-	-	-	-	-	-	-
Net cash provided by financing activities	118,028	(51,499)	(116)	(123)	(142)	(144)	(525)	(134)	(169)
Effect of exchange rate changes of cash	(2,302)	(187)	(232)	(179)	451	(389)	(349)	195	246
Net change - cash	82,163	(38,745)	(1,911)	(1,164)	6,381	(56)	3,250	1,182	(2,966)
Cash, beginning of period	80,453	162,616	123,871	121,960	120,796	127,177	123,871	127,121	128,303
Cash, end of period	162,616	123,871	121,960	120,796	127,177	127,121	127,121	128,303	125,337
Cash Flow	(1,491)	(1,670)	(433)	(668)	1,845	1,024	1,768	821	(547)
Free cash flow	(1,656)	(1,959)	(518)	(842)	1,715	1,021	1,376	775	(665)

HISTORICAL STOCK PRICE



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