



AMAX HOLDING CO., LTD.

艾瑪斯科技控股股份有限公司 法人說明會

股票代號：6933

簡報人：董事長 倪小菁

2026/9/17

AMAX Positioning

AMAX evolving from a solution provider into a long-term engineering partner for advanced computing systems and AI infrastructure.

Engineering support across architecture design, NPI, mass production, rack-level validation, deployment, operations, and lifecycle upgrades.

Expanding from individual server programs to higher-value, larger-scale engineering engagements that deepen customer relationships and extend revenue across the product lifecycle.





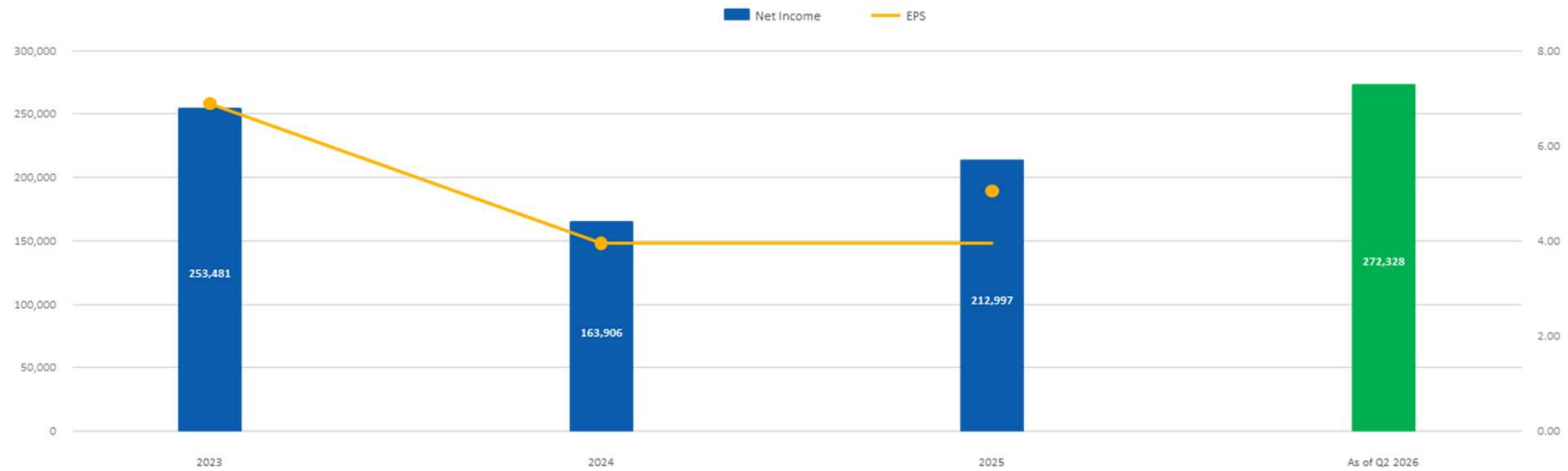
Financial and Operating Performance



Operating Performance (1)

Profitability for the Last Three Years and Most Recent Period

Unit: NT\$ thousands



Item	2023	2024	2025	As of Q2 2026
Operating Revenue	6,077,297	5,492,388	6,986,785	4,487,053
Income Before Tax	312,229	179,969	270,968	353,179
Net Income	253,481	163,906	212,997	272,328
Net Margin	4.17%	2.98%	3.05%	6.07%
EPS	6.88	3.94	5.04	6.43

AI, HPC, and Advanced Computing Investments Are Converting into Revenue and Profit Growth

NT\$7.28B

2026 revenue for the first 8 months

Reached about 104% of full-year 2025

NT\$480M

2026 pre-tax profit for the first 7 months

Reached about 177% of full-year 2025

8 Months

Revenue surpassed the full-year baseline

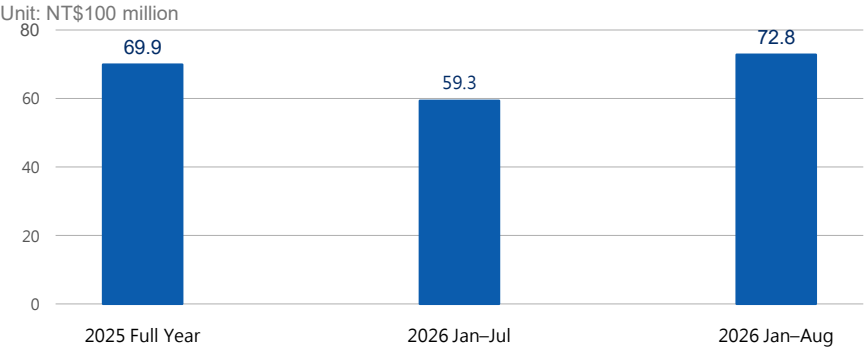
First 8 months exceeded 2025 full-year revenue

Measurable Growth

Investor message

Not only a technology story

Revenue Progress 2026 first 8 months surpassed full-year 2025



Profit Progress 2026 first 7 months reached about 177% of 2025 full-year pre-tax profit



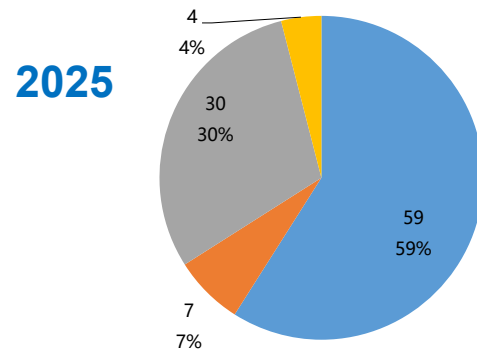
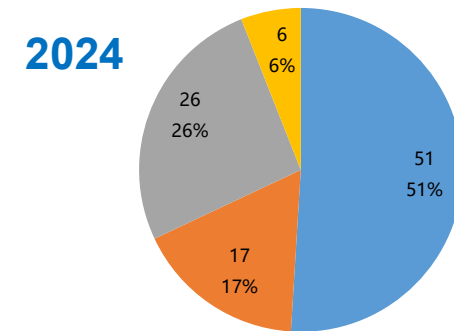
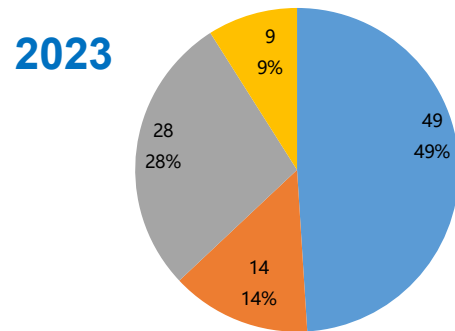
From Technology Investment to Financial Growth

Revenue for the first 8 months of 2026 has surpassed full-year 2025 revenue. Pre-tax profit for the first 7 months has significantly exceeded last year's full-year level, showing that AI, HPC, and advanced computing initiatives are translating into measurable financial results.

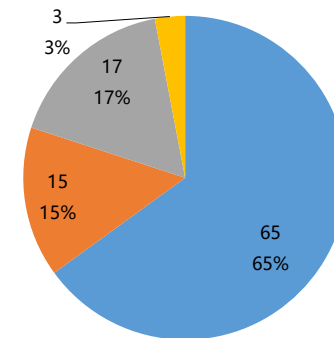
Operating Performance (2)

Application Results and Product Mix

■ AI HPC Solutions ■ High-Density Server and Storage Solutions ■ Liquid-Cooled Rack Solutions ■ Other



Through Q2 2026



Three Growth Engines

Key Businesses and Capabilities Driving Future Revenue, Profitability, and Market Expansion

Growth Engine 1

Comprehensive AI Infrastructure Capabilities with HostMax™ and Recurring Services

Growth Engine 2

Liquid Cooling Engineering, Rack-Level System Design, and Data Center Buildout

Growth Engine 3

Manufacturing Capabilities from NPI to Scaled Production

Growth Engine 1

Full-Scope AI Infrastructure Capabilities with HostMax to Expand Recurring Services Driving AMAX Growth Through End-to-End AI Infrastructure Engineering and Services

System and Rack Architecture

AI/HPC Architecture and Performance Optimization
Vera Rubin NVL72, Rubin NVL8
GB300, B300, Edge AI

Liquid Cooling Solution

Covers cold plates, CDUs, piping design, thermal-flow simulation, and rack validation.

AMAX
Advanced
Computing
Buildout and
Delivery

AI Factory at Any Scale

Delivering complete deployment services across compute, networking, storage, software platforms, and infrastructure operations.

Warranty, Maintenance & Product Lifecycle

Repairs, technical support, and product refresh planning to keep systems running reliably.

Liquid-Cooled Data Center Engineering Buildout

Build data-center-grade, high-density liquid-cooling infrastructure covering cooling loops, CDUs, fluid piping, power distribution, system monitoring, and full-system validation.

Growth Engine 2

More Than a Decade of Liquid-Cooling Expertise

Accelerating Rubin and Vera Rubin Platform Adoption and Deployment



2015

AMAX Invested in high-density liquid-cooled computing systems

AMAX provides full-cycle experience across thermal-flow simulation, system design, and rack validation to on-site deployment.

Establishes AMAX's technical foundation for Rubin infrastructure programs.

Fast readiness for next-generation Rubin liquid-cooling architecture

Accelerating adoption of Rubin and Vera Rubin platforms



Rubin Deployment Engineering Process

High-Power Liquid-Cooling Thermal Design

For Rubin higher rack power density, plan cooling capacity, flow rate, pressure differential, and heat-load distribution.

Rack-Level System Engineering

Plan compute, networking, storage, power, weight loading, piping, and service space together, rather than server cooling alone.

Operational Environment Validation

Through HostMax high-density liquid-cooled environment, validate burn-in, performance, temperature, flow, pressure, and reliability before delivery.

NPI to Scaled Mass Production

Convert liquid-cooling design into repeatable assembly, testing, mass-production, and service processes to improve delivery consistency.

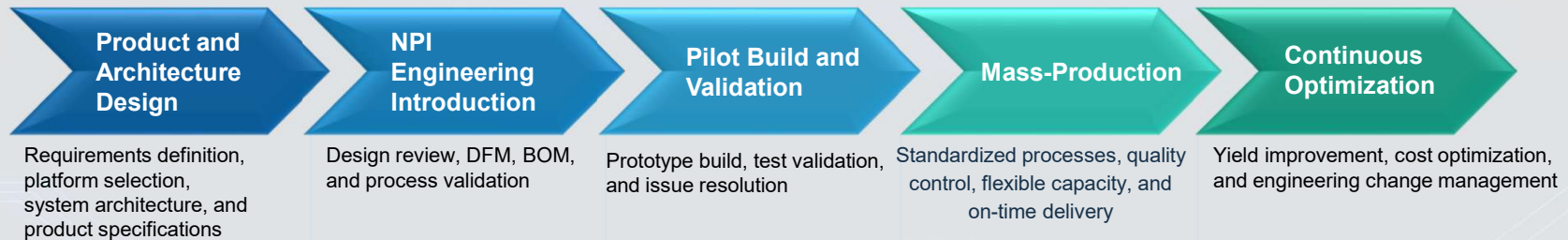
Pre-Deployment Compatibility Testing Validation

Complete system and facility compatibility validation before equipment enters the customer data center to reduce on-site rework, delays, and downtime risk.

AMAX extends years of liquid-cooling engineering and mass-production experience to the Vera Rubin generation, supporting customers from design and validation to deployment.

Growth Engine 3

Manufacturing Capabilities from NPI to Scaled Mass Production Accelerating Customer Time to Market and Expanding Revenue Opportunities



AMAX Product Development and Evolution

From liquid-cooled HPC development to Rack-Scale AI Factory deployment, AMAX continues to translate its engineering capabilities into scalable growth opportunities.

Company Evolution

2015

Launched liquid-cooled HPC technology development, building rack-level cooling, thermal management, and system engineering capabilities for semiconductor and high-density computing environments.

2018

Completed design, manufacturing, and deployment of liquid-cooled HPC rack clusters for the semiconductor equipment industry.

2020

AMAX supports an AI accelerator chip customer with full-rack architecture planning and Rack-Scale system configuration, advancing programs from NPI into mass production.

2023

Completed IPO, and officially listed on the Taiwan Stock Exchange
Completed the cleanroom factory and began formal production in Taiwan

2024

Completed multiple NVIDIA DGX SuperPOD deployments.
Began planning a liquid-cooled data center within the AMAX factory.

2025

Launched HostMax high-density liquid-cooled data center buildout.
Technology scope expanded from rack systems to Rack-Scale AI Factory deployment.

2026+

Completed HostMax fully liquid-cooled infrastructure
Second-generation semiconductor liquid-cooled HPC and second-generation Rack-Scale AI accelerator projects advanced in parallel into scaled mass production.

AMAX Industrial Liquid-Cooled HPC Rack

Product Moves into Second Generation (NPI to MP)

Semiconductor

The first generation established engineering validation and liquid-cooling deployment baselines. The second generation further improves rack density, cooling capacity, and factory deployment readiness.

First-Generation Liquid-Cooled Rack Platform



Thermal-Flow Engineering, Simulation, and Platform Build

- EDA computing and engineering simulation
- Thermal-flow analysis and liquid-cooling design validation
- Mechanical design and industrial deployment specifications

Second-Generation High-Density Liquid-Cooled Platform



17%

Rack Space Reduction

Space Utilization Improvement
Reduced Data Room Footprint

87%

Liquid-Cooling Capability Improvement

Fully sealed closed-loop liquid cooling and HEX to improve thermal management capability

Up to 100% heat capture | Seismic-resistant structure | Safety PLC | IP32 | Noise below 65 dB | SEMI, NFPA 79, and EMC

AMAX Rack-Scale AI Accelerator System – Second-Generation Product Enters into Mass Production (NPI to MP)

Rack-Scale AI
Accelerator

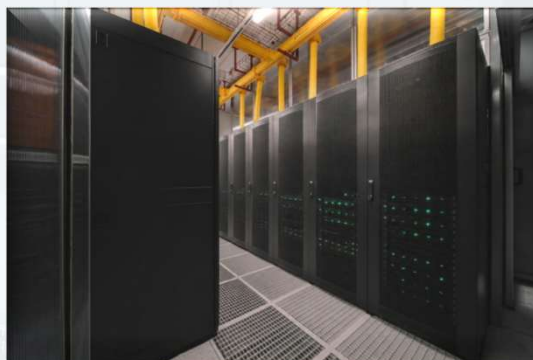
First-Generation Rack-Scale AI Accelerator System

Engineering Validation Foundation



Second-Generation Rack-Scale AI Accelerator System

Dataflow AI Platform Mass Production



- Compute nodes per rack, host server count, and the memory capacity have all doubled.
- Compliant with OCP ORV3, the modular rack architecture supports high power density, simplified maintenance and component replacement, and more efficient power and cooling.
- Uses 800G optical networking to support high-throughput AI clusters.

EVT

Engineering Validation

POC
BUILD

POC Prototype Build

DFM

Manufacturing Optimization

QUALITY

Quality Validation

PROCESS
CONTROL

Process Control

Optimize AI acceleration architecture for training, development, inference, and deployment requirements.
AI Accelerator Chips and NVIDIA GPUs provide complementary compute capabilities for different AI workloads.

AMAX Liquid-Cooled Data Center HostMax™

From Planning and Design to Buildout

Using HostMax™ as a proven reference, AMAX completed the design, construction, and system validation of cooling, power distribution, the data room, and AI infrastructure.

End-to-End Data Center Engineering



Dry Cooler and Pipe



Dual Pump Skid



Hot Aisle Containment



Liquid Cool Infra



Basket Strainer Filter



Whole HVAC Area



PLAN

DESIGN

BUILD

HostMax™ Engineering and Operational Challenges

High-Density Power Delivery

Supporting high-power GPU racks requires sufficient distribution capacity, stable power quality, redundancy, and control of rapidly changing loads.

Hybrid Air and Liquid Cooling

Operating air-cooled and liquid-cooled systems together requires coordinated control of temperature, coolant flow, pressure differential, and heat load.

Rack-to-Facility Monitoring

Sensors across racks, CDUs, cooling loops, power systems, and facility equipment provide real-time telemetry, alerts, trend analysis, and fault diagnostics.

Data Center and Software Integration

BMS and CDU controls must connect with GPU cluster management, Kubernetes, NVIDIA Mission Control, and Run:ai to coordinate facility conditions with workload demand.



HostMax™ Accelerates ROI for AI Infrastructure

Before deployment at the customer site, AMAX completes hardware, software, and operational testing to confirm system readiness and accelerate time to production.

Customer Value

- **Lower CapEx** : Avoid the need to build dedicated power, liquid-cooling, and testing environments.
- **Ensure deployment readiness** : Complete system bring-up, cooling validation, and deployment preparation in advance.
- **Improve time to utilization** : Provide short-term hosting at the data center or colocation facility before the customer environment is ready, reducing equipment idle time.
- **Accelerate return on investment** : Shorten GPU idle time, reduce operating costs, bring revenue generation forward, and improve overall ROI.

Lower CapEx, Faster go-to-market, and higher GPU utilization improve customer AI infrastructure ROI.

Value to AMAX

- **Expand AMAX's end-to-end AI infrastructure delivery capabilities** : Drive higher-value revenue across hardware, software, and services.
- **Customer retention**: Encourage repeat purchases and longer-term customer relationships.

Expand the customer base and improve AMAX's return on investment.



HostMax™ Located At AMAX Production Site

Short-term hosting | Liquid-cooled environment
System validation | Software testing
Deployment support | On-site engineering

AMAX Four Target Markets

Four High-Growth Markets Support AMAX's Long-Term Development



NeoCloud Infrastructure Market

Demand for GPUaaS, model training, and large-scale inference is driving NeoCloud providers to keep expanding high-density GPU capacity.

High-density GPU clusters, liquid-cooled racks, high-speed networking, system validation, and HostMax short-term hosting.

NeoCloud Market Growth

~58%

(CAGR) till 2031
SynergyResearch



Enterprise On-Prem and Private Liquid-Cooled AI Infrastructure

Enterprise AI is moving from cloud applications toward self-built, private-cloud, and dedicated AI infrastructure.

Private AI architecture, GPU clusters, software deployment, system validation, data security, compute latency, long-term cost, and enterprise control over systems and data.

Enterprise AI Is Moving Toward Private AI and On-Prem Infrastructure

~39%

(CAGR) till 2029
Dell' Oro



Purpose-Built Computing Platform Market

Purpose-built computing platforms developed for specific industries, including semiconductor HPC, GPU-accelerated systems for AI software companies, and dedicated systems for cybersecurity providers.

Focus on high-value markets that require customization and long-term supply capability, rather than competing with standardized servers from major brands.

AI, Advanced Manufacturing, and Cybersecurity Demand Continue to Drive Purpose-Built Computing Platform Growth

~18%

(CAGR) till 2030
ABIResearch
(AI Server & Rack-Scale)



Enterprise AI Data Center Buildout Market

As GPU power consumption and rack density continue to rise, liquid cooling is becoming required infrastructure for large AI clusters.

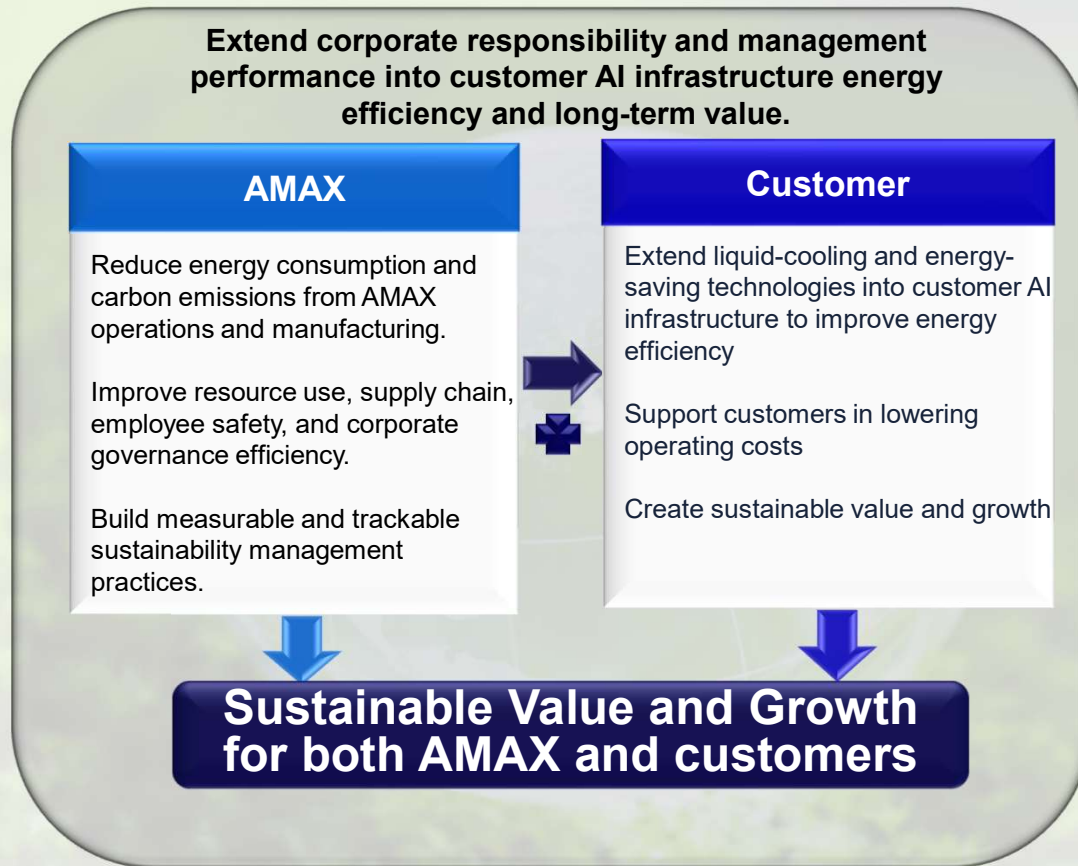
High-density thermal-flow design, rack-to-facility engineering, CDUs and piping, power distribution control, and HostMax live-system validation.

AI-Driven Data Center Engineering Buildout Demand Is Accelerating

~22%

(CAGR) till 2030
Dell' Oro
(Data Center Physical Infrastructure)

AMAX Turning ESG Capabilities into Product Value and Market Advantage



Environmental Efficiency (E)	Customers and Talent (S)	Governance Discipline (G)
100% LED Lighting Replacement Completed	94 Average Customer Satisfaction Score	0 Major Regulatory Violations
RoHS / REACH Products Comply with Environmental Regulations	163 Customer On-Site Audits Completed	0 Major Cybersecurity Incidents
↓37% Energy Intensity Reduction	3,176 Hours Employee Training	100% Supplier Code of Conduct Signing Rate

HostMax™ High-Density AI Operations Proof Point

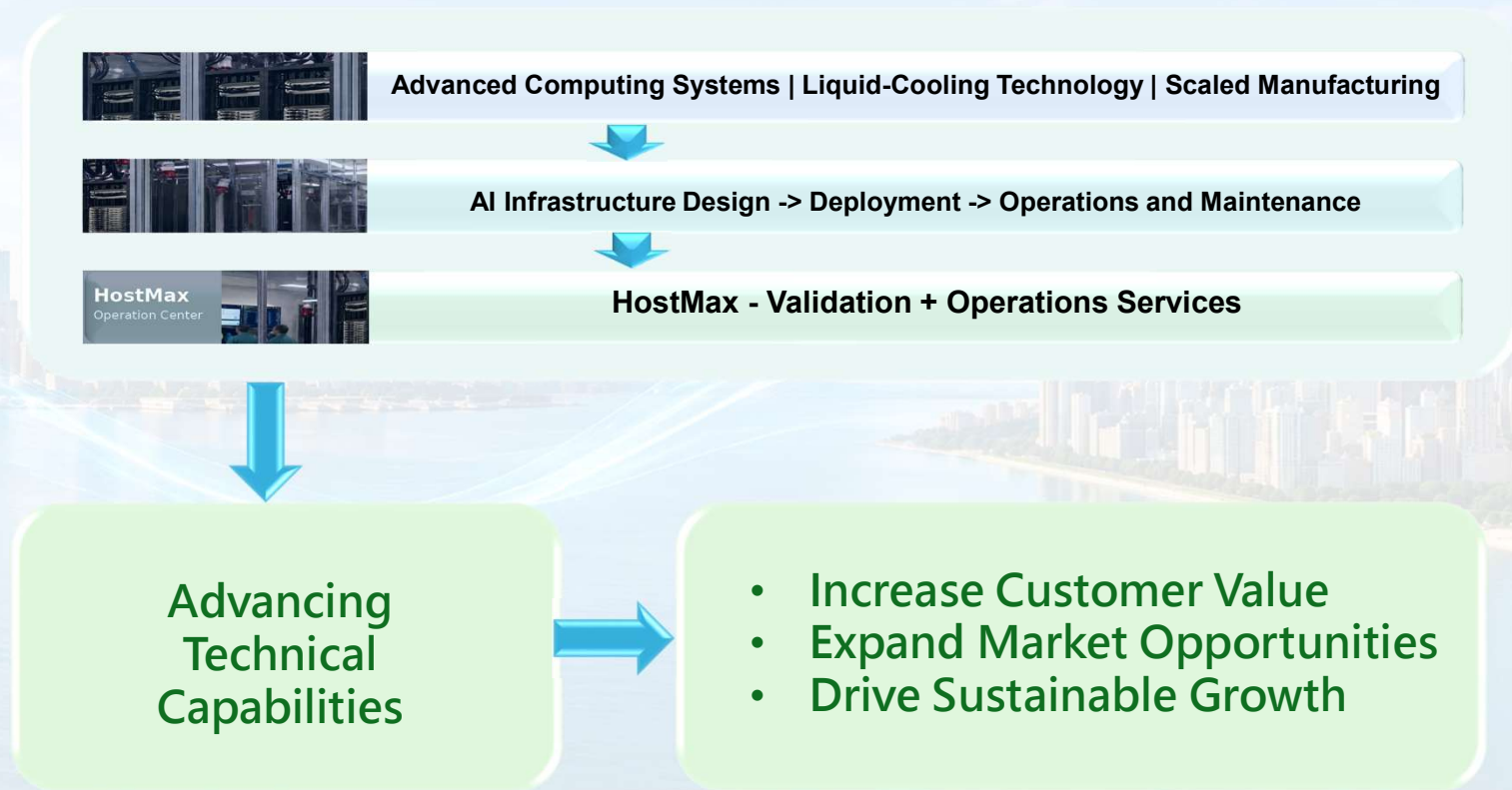
PUE 1.05

Up to 150 kW / Rack

Close to the ideal value of 1.0, demonstrating efficient liquid-cooling capability and lower overall energy cost.

AMAX - Driving Higher-Value, Long-Term Growth

AMAX's future growth will extend beyond hardware shipments as the company expands its role across the full AI infrastructure lifecycle, from system design and deployment to operations, validation, and ongoing technical services.





Q & A



THANK YOU