



*Compound Semiconductor Solutions  
from RF to Lightwave*

**穩懋半導體**

# **WIN Semiconductors 1Q2024 Investor Conference**

**April 2024**



# Safe Harbor Notice

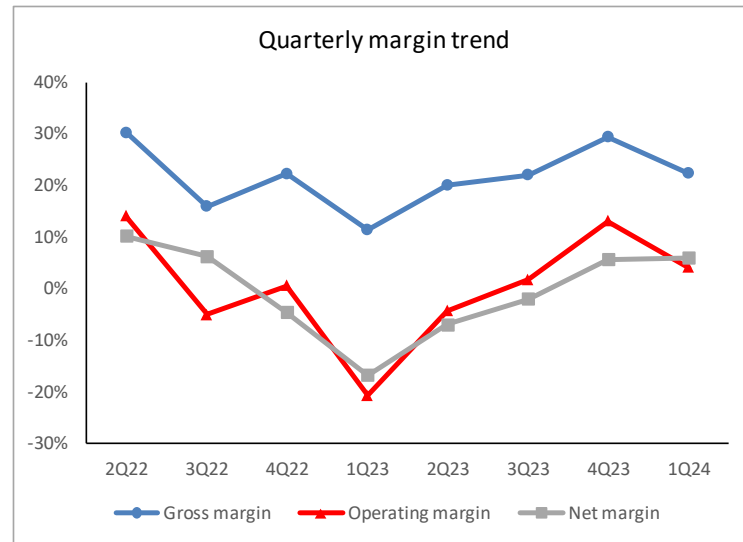
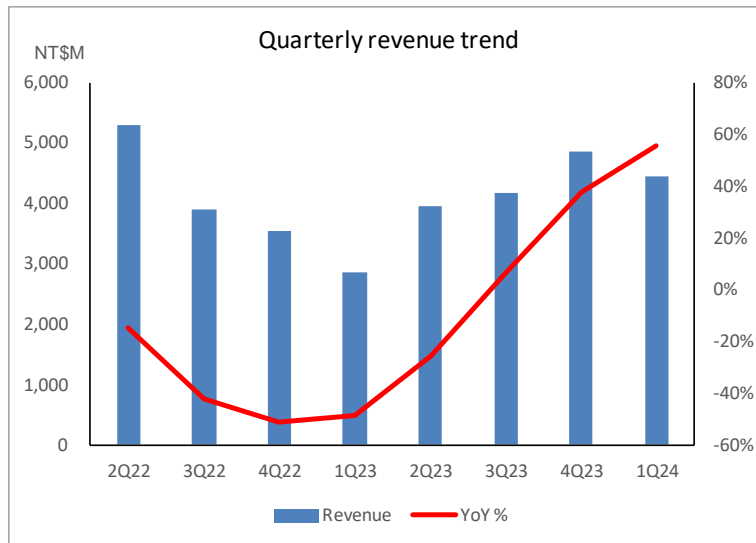


- **This presentation contains certain forward-looking statements that are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.**
- **Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.**

# QUARTERLY RESULTS & GUIDANCE

# Revenue & Margin Trend

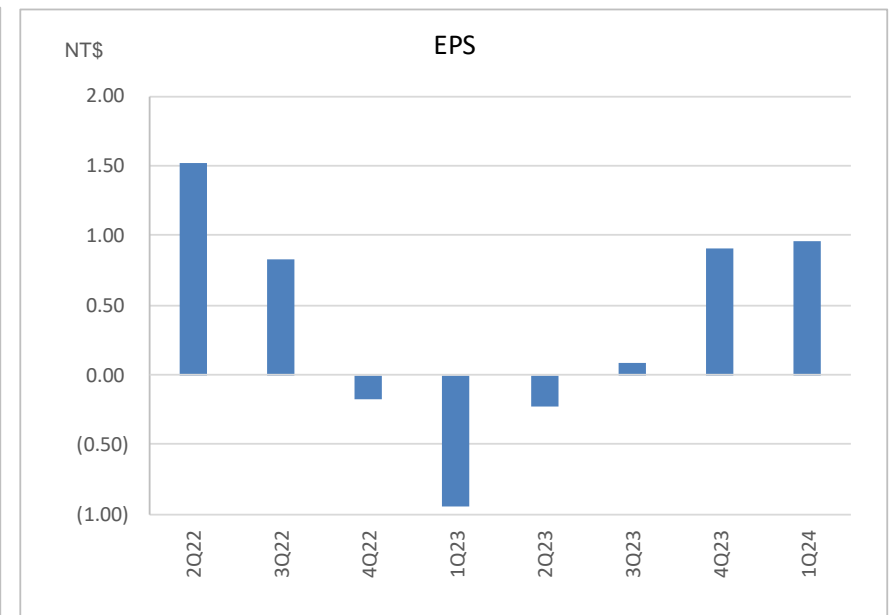
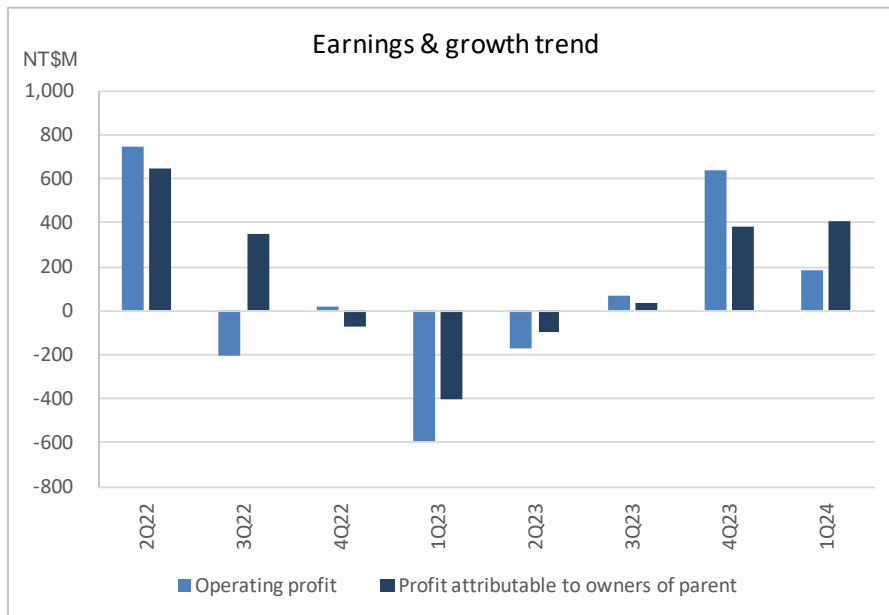
- 1Q24 revenue was NT\$4.4b, down 8.7% QoQ and up 55% YoY.
- Due to a decline in capacity utilization and a less favorable product mix, coupled with the impacts from the stock price volatility of a listed Chinese customer held by our consolidated subsidiary, 1Q24 gross margin was 22.4%, and operating margin was 4.1%, down 7 pp and 9 pp respectively from the previous quarter.



Source: Company.

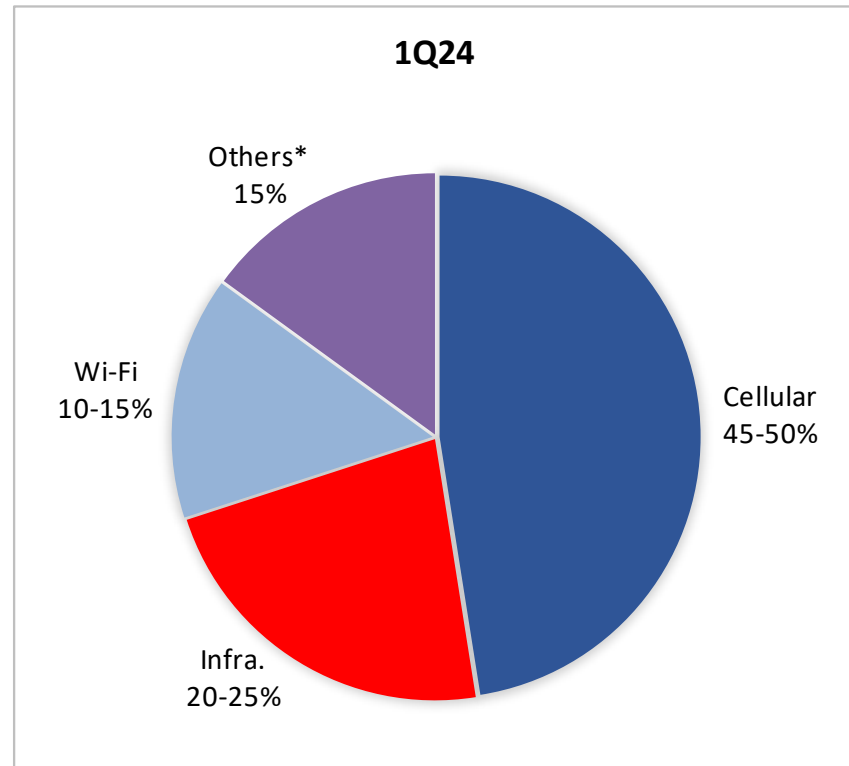
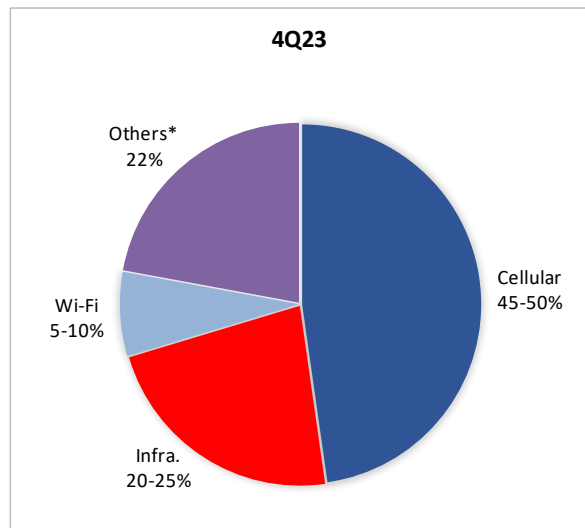
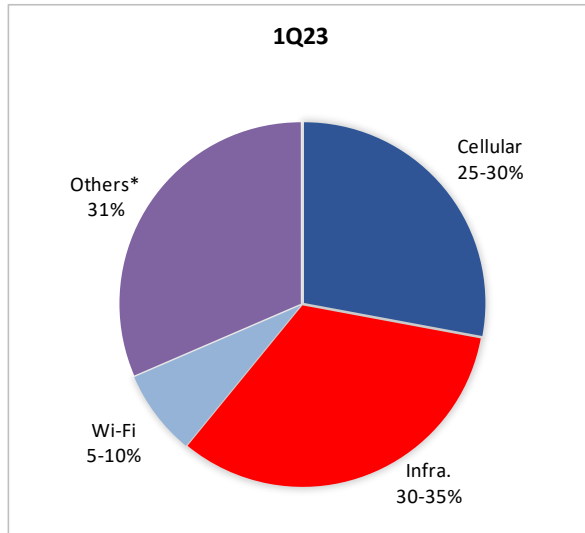
# Earnings Trend

- In 1Q24, driven by the non-op profits recognized from the redemption of the remaining ECB, net profit attributable to the parent company was NT\$407m, compared to NT\$385m in 4Q23. EPS came in at NT\$0.96 for 1Q24, compared to NT\$0.91 in 4Q23.



Source: Company.

# Product Mix



\* Others: Revenue not attributable to main product segments and additional revenue being consolidated in accordance with IFRS.

Source: company.

- **We expect 2Q24 revenue to increase low-teens QoQ.**
- **We expect 2Q24 gross margin to be around the level of mid-twenties.**

# FINANCIAL SUMMARY

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# Consolidated Statements of Comprehensive Income – Quarterly



Unit: NTD Million	1Q'23	4Q'23	1Q'24 (unaudited)	QoQ	YoY
<b>Net revenue</b>	<b>2,860</b>	<b>4,868</b>	<b>4,442</b>	-9%	+55%
Gross profit	326	1,433	995	-31%	+205%
<i>Gross margin (%)</i>	<i>11.4%</i>	<i>29.4%</i>	<i>22.4%</i>		
Operating expenses	(921)	(794)	(811)	+2%	-12%
<i>Operating expenses rate (%)</i>	<i>-32%</i>	<i>-16%</i>	<i>-18%</i>		
<b>Operating income (loss)</b>	<b>(595)</b>	<b>639</b>	<b>184</b>	-71%	–
<i>Operating margin (%)</i>	<i>-20.8%</i>	<i>13.1%</i>	<i>4.1%</i>		
Non-operating incomes and expenses	39	(357)	125		
Income (Loss) before income tax	(556)	282	309	+9%	–
Income tax (expense) income	77	(5)	(42)		
<b>Net income (loss)</b>	<b>(479)</b>	<b>278</b>	<b>267</b>	-4%	–
<i>Net margin (%)</i>	<i>-16.7%</i>	<i>5.7%</i>	<i>6.0%</i>		
Other comprehensive income, net	431	212	970		
<b>Comprehensive income</b>	<b>(48)</b>	<b>490</b>	<b>1,237</b>	+153%	–
<b>Profit (loss) attributable to owners of parent</b>	<b>(402)</b>	<b>385</b>	<b>407</b>	+6%	–
<b>EPS (NT\$)</b>	<b>(0.95)</b>	<b>0.91</b>	<b>0.96</b>	+5%	–
ROE(%)	-5%	5%	5%		
Approx. Utilization (%)	20%	60%	55%		
Depreciation	1,077	1,190	1,170		
CAPEX	536	252	303		

# Non-operating Items

Unit: NTD Million	1Q'23	1Q'24 (unaudited)
Foreign exchange gains (losses)	(6)	(21)
Gains (losses) on disposals of property, plant and equipment	(23)	-
Gains on repurchase of bonds payable	15	-
Gains on financial liabilities at amortised cost	-	254
Gain (losses) on financial assets (liabilities) at fair value through profit or loss, net	156	48
Share of gains (losses) of associates and joint ventures accounted for using equity method	(16)	(4)
Finance costs	(139)	(200)
Others	52	48
<b>Total</b>	<b>39</b>	<b>125</b>

# Consolidated Balance Sheets



(Unit: NTD Million)	Major Item	2023/3/31		2023/12/31		2024/03/31 (unaudited)	
		\$	%	\$	%	\$	%
	Cash and cash equivalents	10,406	15%	10,326	15%	5,592	9%
	Current financial assets at fair value through profit or loss	122	0.2%	143	0.2%	142	0.2%
	Notes and accounts receivable, net	778	1%	1,149	2%	1,188	2%
	Inventories	5,297	8%	5,111	7%	5,314	8%
	Long-term investments	14,975	22%	16,061	23%	16,807	26%
	Net property, plant and equipment	33,870	49%	32,738	47%	31,978	49%
	<b>Total Assets</b>	<b>69,115</b>	<b>100%</b>	<b>69,168</b>	<b>100%</b>	<b>64,745</b>	<b>100%</b>
	Current liabilities	17,738		12,724		9,148	
	Current portion of bonds payable	10,569		4,744		-	
	Current portion of long-term borrowings	2,473		2,997		4,601	
	Long-term borrowings	16,168		20,030		17,943	
	<b>Total Liabilities</b>	<b>35,026</b>	<b>51%</b>	<b>33,819</b>	<b>49%</b>	<b>28,156</b>	<b>43%</b>
	Common stock	4,239		4,239		4,239	
	Total equity attributable to owners of parent	32,288		33,955		35,304	
	<b>Total Equity</b>	<b>34,089</b>	<b>49%</b>	<b>35,349</b>	<b>51%</b>	<b>36,590</b>	<b>57%</b>
	Book value per share (NT\$) <sup>1</sup>	76.16		80.09		83.28	
	<b>Key Indices</b>						
	Current ratio ( <i>Current assets / Current liabilities</i> )	96%		135%		139%	
	Debt ratio ( <i>Total liabilities / Total assets</i> )	51%		49%		43%	

<sup>1</sup> Book value per share = total equity attributable to owners of parent / number of common shares

# Q & A

For more information regarding WIN  
[www.winfoundry.com](http://www.winfoundry.com)

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