



# SAS(5483TT) 2025 Q2 Earnings Calls

2025/08/08



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01

# Executive Comment

# Executive Comments

## 1. Financial Highlights

### ■ Revenue

- ✓ Q225 → NT\$20.2 billion, 4.4% QoQ, third highest over the same period
- ✓ 1H25 → NT\$39.6 billion, 0.04% YoY, second highest over the same period

### ■ Revenue(USD)

- ✓ Q225 → US\$0.66 billion, 11.5% QoQ
- ✓ 1H25 → US\$1.25 billion, 0.3% YoY

### ■ Gross Profit %

- ✓ Q225 → 25.3%
- ✓ 1H25 → 25.7%

### ■ Operating Income %

- ✓ Q225 → 14.0%
- ✓ 1H25 → 14.5%

# Executive Comments

## 1. Financial Highlights

### ■ Net Profit %

- ✓ Q225 → 8.5%
- ✓ 1H25 → 8.9%

### ■ EPS

- ✓ Q225 → NT\$ 1.17
- ✓ 1H25 → NT\$ 2.37

# Executive Comments

## 2. Renewable Energy Industry Overview

### ■ Global

- ✓ Despite geopolitical tensions and economic uncertainty, global energy investment is projected to reach USD 3.3 trillion in 2025, a 2% increase from 2024. Around 2.2 trillion will go to clean energy, double the amount for fossil fuels, highlighting the accelerating shift toward a low-carbon future.
- ✓ Over the past five years, investment in low-emissions power has grown significantly, with solar PV taking the lead. In 2025, global solar PV investment is projected to reach USD 450 billion. The widespread availability of low-cost imported solar PV modules, has become a key driver of energy investment in many emerging markets. Battery storage investment is also expected to rise to USD 66 billion, supported by increasing electricity demand from data centers.

### ■ Taiwan

- ✓ Taiwan aims to achieve 30% renewable energy by 2030 and net-zero emissions by 2050. To meet the 2030 target—solar PV (31.2 GW) and offshore wind (10.9 GW)—Taiwan must add an average of 2.82 GW of solar and 1.17 GW of offshore wind capacity annually from 2025 to 2030. Besides, the target for solar PV installation capacity in 2026 is 20GW.

# Executive Comments

## 3. SAS Business Strategy

- SAS is a conglomerate with footprints spanning across semiconductor, automotive electronics, and renewable energy. Through an active investment strategy and its ability to identify high-potential companies in the past decades, it has successfully established an increasingly balanced and diversified business portfolio
  - ✓ Semiconductor / Automotive Electronics
    - By forging strategic alliances upstream and downstream, SAS has built a competitive industry chain layout. Its international capacity and semiconductor network continue to fuel group growth
  - ✓ Renewable Energy
    - In addition to our original manufacturing department, SAS has expanded into a light asset service such as renewable energy sales, energy storage management and energy service company, preparing for the future growth.
- SAS fosters synergistic collaborations with its key group companies, facilitating mutual expansion of operational scope and driving the continued growth of both SAS and its affiliates

Key Group Company <sup>5</sup>	1H25 Revenue (NT\$ mn)	YoY	Basic EPS
GlobalWafers	31,602	3.9%	NT\$6.56
Actron <sup>1</sup>	4,280	16.2%	NT\$2.70
AWSC <sup>2</sup>	1,746	-32.7%	NT\$0.92
TSC <sup>3</sup>	482	19.2%	NT\$1.49
Mosel Vitelic <sup>4</sup>	1,077	30.25%	-NT\$0.20

Note: 1. Actron: Actron Technology

2. AWSC: Advanced Wireless Semiconductor Company

3. TSC: Taiwan Specialty Chemicals Corporation

4. Mosel Vitelic was consolidated into Actron Technology in June 2023

5. Please refer to the page(p.17) for operating information of key group companies.

# Executive Comments

## 3. SAS Business Strategy-Strengthens Comprehensive Semiconductor Strategy

- SAS, through its affiliated company TSC, indirectly acquired 65.22% equity stake in Hung Jie Technology Corporation, a Taiwan-based provider of semiconductor equipment component cleaning and refurbishment services. Doris Hsu, Chairperson of the SAS Group, would be the role of Chairperson of Hung Jie, working closely with the existing professional management team to leverage the Group's integrated strengths in materials and process services, and jointly expand opportunities in the advanced semiconductor manufacturing market.
- By leveraging its global footprint, sales networks, and management expertise, SAS collaborates with affiliated companies to strengthen strategic alignment and operational resilience.



### Strengthen the comprehensive support for semiconductor customers

- Enhance one-stop solution capabilities—from specialty gases to surface precision treatment, UHP cleaning, and refurbishment of equipment components.
- Broaden the critical semiconductor materials and process support capabilities, aiming to meet the rising demand for precision in advanced nodes driven by AI and high-performance computing.

### About Hung Jie Tech.

Date of Registration	2008/5/15
Operation Locations	Hsinchu and Tainan, Taiwan, as well as Nanjing, China
Representative	Doris Hsu
Shareholding Structure	<b>65.22% indirectly<sup>1</sup> hold by SAS</b>
Business items	Ultra-High Purity (UHP) cleaning and inspection; precision surface processing (coating); and refurbishment of advanced semiconductor equipment components

Source: SAS Internal intelligence

Note: 1. SAS holds a 28.52% equity stake in TSC; TSC hold a 65.22% equity stake in Hung Jie Tech.

# Executive Comments

## 3. SAS Business Strategy-Strengthens Comprehensive Semiconductor Strategy

- The following table shows the proposed consolidated financial statement<sup>1</sup> of TSC and Hung Jie Tech. for FY2024 and 1H25:

<i>Income Statement</i> (NT\$Mn)	1H25		2024	
	Amount	% of Revenue	Amount	% of Revenue
Revenue <sup>1</sup>	1,472		2,412	
Gross Profit <sup>1</sup>	776	52.7%	1,172	48.6%
Operating Income <sup>1</sup>	583	39.6%	830	34.4%
Net profit before tax <sup>1</sup>	594	40.3%	862	35.7%
Net Profit <sup>1</sup>	478	32.5%	756	31.4%
EPS <sup>1</sup>	2.43		4.24	
<b>Net income attributable to</b>	<b>Amount</b>	<b>% of Revenue</b>	<b>Amount</b>	<b>% of Revenue</b>
Owners of parent <sup>1</sup>	359	24.4%	597	24.8%
Non-controlling interests <sup>1</sup>	119	8.1%	160	6.6%

Notes: 1. The proposed consolidated financial statement is prepared in accordance with International Financial Reporting Standards (IFRS) and are consolidated with the financial statement of Hung Jie Tech. Hung Jie's individual financial statement is prepared independently in accordance with Enterprise Accounting Standards (EAS) and has not been audited or reviewed by a certified public accountant. In preparing the proposed consolidated financial statement necessary adjustments and restatements have been made to Hung Jie's individual financial statement in accordance with International Financial Reporting Standards (IFRS) to conform to the requirements of the proposed consolidation basis.

# Executive Comments

## 3. GlobalWafers

### ■ Revenue

- ✓ Q225 → NT\$16.0 billion, 2.7% QoQ, the third highest over the same period !
- ✓ 1H25 → NT\$31.6 billion, 3.9% YoY, the third highest over the same period !

### ■ Gross Profit %

- ✓ Q225 → 25.8%
- ✓ 1H25 → 26.1%

### ■ Operating Income %

- ✓ Q225 → 15.2%
- ✓ 1H25 → 15.9%

# Executive Comments

## 3. GlobalWafers

### ■ Net Profit %

- ✓ Q225 → 10.5%
- ✓ 1H25 → 9.9%

### ■ EPS

- ✓ Q225 → NT\$3.52
- ✓ 1H25 → NT\$6.56

### ■ Prepayment

- ✓ NT\$27.3 billion (US\$0.93 bn)<sup>1</sup>

Note: 1. FX Rate: NTD:USD = 29.3, including guarantee

# Executive Comments

## 3. GlobalWafers

### ■ Global Economy

- ✓ Global economic growth is **projected to slow from 3.4% in 2024 to 2.9% in both 2025 and 2026**, amid tighter financial conditions, persistent trade policy uncertainty, and declining business confidence according to OECD.
- ✓ Elevated manufacturing costs are likely to drive inflation, which may weigh on consumer spending and pose selective downside risks to parts of the semiconductor market.

### ■ Semiconductor Industry

- ✓ **Structural Growth Intact:** Long-term demand remains solid across **AI, robotics, healthcare, and renewable energy**, supporting sustained growth in advanced wafers and materials. GlobalWafers is well-positioned to capture this upcycle through its globally integrated, locally adaptive capacity expansion strategy.
- ✓ **Inventory Normalization:** **Downstream inventory is stabilizing with early recovery signs**, though the pace may remain gradual amid ongoing macro and trade uncertainties.
- ✓ **External Risks:** **Geopolitical tensions, tariffs (including retaliatory measures and Section 232), and FX volatility** continue to pressure supply chains and weigh on investor sentiment.

# Executive Comments

## 3. GlobalWafers

### ■ GlobalWafers' Growth Strategy and Fiscal Health

- ✓ GlobalWafers has begun sample shipments from its U.S. and Italy capacity expansions, enhancing regional presence with new 12" advanced and SOI wafer capabilities. **U.S.-produced products are gaining traction**, highlighting strong execution and rising demand for local supply, **with revenue contributions expected to ramp gradually from 2H25 through 1H26.**
- ✓ Brownfield projects demonstrate robust performance, marked by **record shipment in Japan and Taiwan, and stellar performance in Denmark.** With 18 production sites across 9 countries and a customer-centric supply chain, the company is well-positioned to navigate the complex macroeconomic and policy landscape.

# Executive Comments

## 3. GlobalWafers

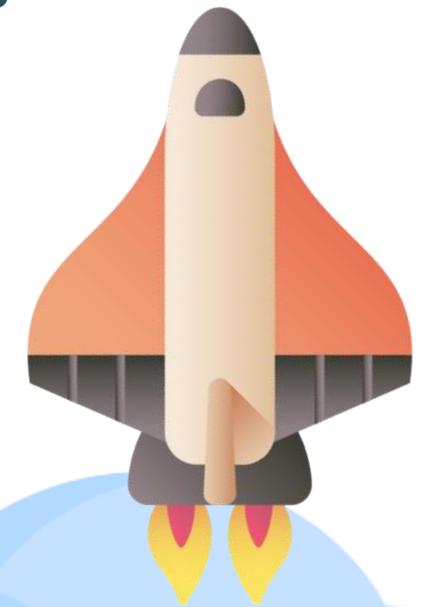
### ■ GlobalWafers' Growth Strategy and Fiscal Health (Cont.)

- ✓ Alongside **strong GaN demand and ongoing specialty wafer development**, we are accelerating our strategic pivot toward high-value specialty wafers (SiC, SOI, GaN, Float Zone), while expanding our 12" production capacity. Upon completion of the capacity expansion, 12" wafers are expected to account for **nearly two-thirds of total revenue**, significantly boosting profitability and reinforcing our technological leadership.
- ✓ Amid ongoing global expansion, our interest-bearing debt<sup>1</sup> declined to NT\$67,343M (–6.4% QoQ), while the current and quick ratios improved to 135% and 113%, respectively. The strengthened total liabilities-to-assets ratio of 58.9% (32.6% including only interest-bearing debt<sup>1</sup>) further underscores our solid balance sheet. We anticipate a **recovery supported by subsidies, ramping revenue, and a resilient global footprint** amid ongoing uncertainties.

02

# Company Overview

# Strategic Enabler to Enhance Group Synergies



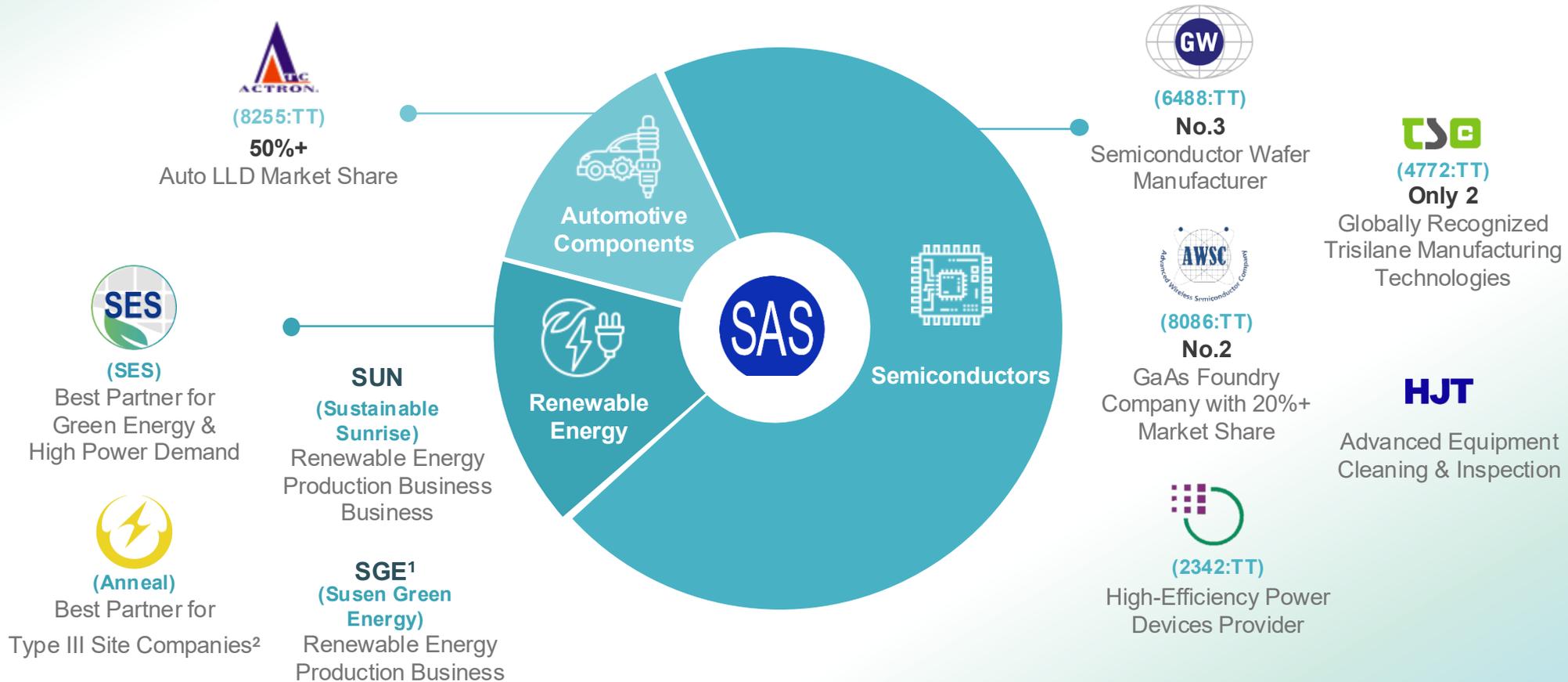
## SAS's Role and Responsibilities

- Group Strategy Leader
- Operational Optimization
- Global Expansion Enabler
- Sustainable Energy Catalyst
- Investment & JV Driver
- Technology & Talent Synergy
- Integrated supply chain enables agile market response

Note: 1. Change of company name: the original name of Susen Green Energy Co., Ltd.(SGE) is known as Sunrise PV Three Co., Ltd.(SPV3).  
2. Please refer to the next page(p.17) for operating information of important group companies.

# Strategic Enabler to Enhance Group Synergies

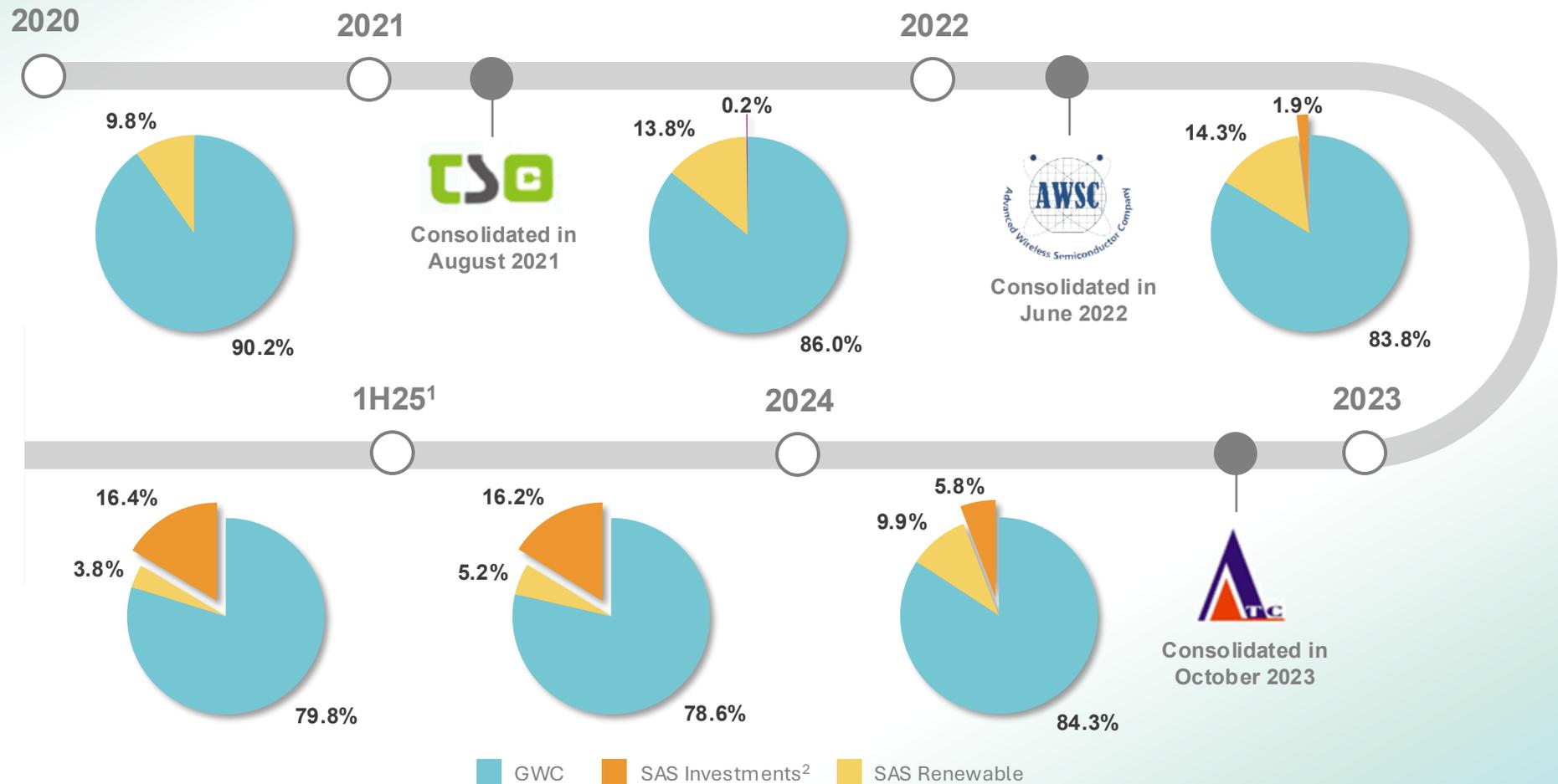
- Leveraging SAS critical resources allocation across key group companies in terms of global network, sales channel, and management expertise to optimize mutually beneficial group synergies.
- Empowering respective group companies to elevate their strategic vision and enhance their growth momentum.
- Embracing more promising companies to enlarge the ecosystem.



Note: 1. Change of company name: the original name of Susen Green Energy Co., Ltd.(SGE) is known as Sunrise PV Three Co., Ltd.(SPV3).  
2. Type III Site Companies: Photovoltaic power generation equipment with a capacity of less than 2,000 kW

# Group Revenue By Business

- The group has established an increasingly balanced and diversified business portfolio.
- SAS Investments have become the growing catalyst on top of the solid presence of GlobalWafers.



Note: 1. 2024 data is based on monthly revenue from Taiwan Stock Exchange's Market Observation Post System  
2. Includes Actron Technology, Advanced Wireless Semiconductor and Taiwan Speciality Chemicals

# Performance of Key Group Companies – (1)

Income Statement (NT\$ Mn)	1H25		1H24		YoY
	Amount	contribution to SAS <sup>3</sup> (%)	Amount	contribution to SAS <sup>3</sup> (%)	Change to contribution(%)
GlobalWafers	31,602	79.4%	30,413	66.8%	12.6%
Actron Technology <sup>1</sup>	4,280	10.8%	3,684	9.3%	1.5%
Advanced Wireless Semiconductor	1,746	4.4%	2,594	6.6%	-2.1%
Taiwan Speciality Chemicals	482	1.2%	405	1.0%	0.2%
<b>SAS</b>	<b>39,604</b>		<b>39,589</b>		

Net Income	Amount	contribution to SAS <sup>3</sup> (%)	Amount	contribution to SAS <sup>3</sup> (%)	Change to contribution(%)
Actron Technology <sup>1</sup>	270	2.7%	448	2.9%	-0.2%
Advanced Wireless Semiconductor	181	2.1%	423	2.7%	-0.6%
Taiwan Speciality Chemicals	219	3.4%	156	1.1%	2.3%
<b>SAS</b>	<b>3,526</b>		<b>7,497</b>		
<b>SAS-NI controlling<sup>2</sup></b>	<b>1,646</b>		<b>3,548</b>		

Note: 1. Actron Technology holds a 29.86% stake in Mosel Vitelic, which has been consolidated into Actron Technology since June 2023.

2. SAS holds a 46.6% stake of GWC, 25.6% stake of Actron Technology, 28.5% of Advanced Wireless Semiconductor and 28.5% of Taiwan Speciality Chemicals.

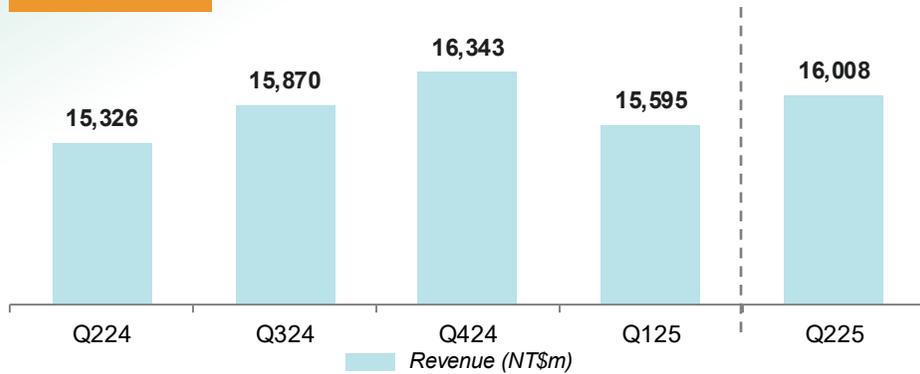
3. Contribution to SAS: The sales revenue between SAS Group's entities should be adjusted. This data represents the percentage that ultimately contributes to SAS

# Performance of Key Group Companies – (2)

- SAS Group Companies: The growth trend of Globalwafers, Actron Technology, Taiwan Specialty Chemicals, and Advanced Wireless Semiconductor is more pronounced, reflecting solid and sustained operational performance.

## GlobalWafers

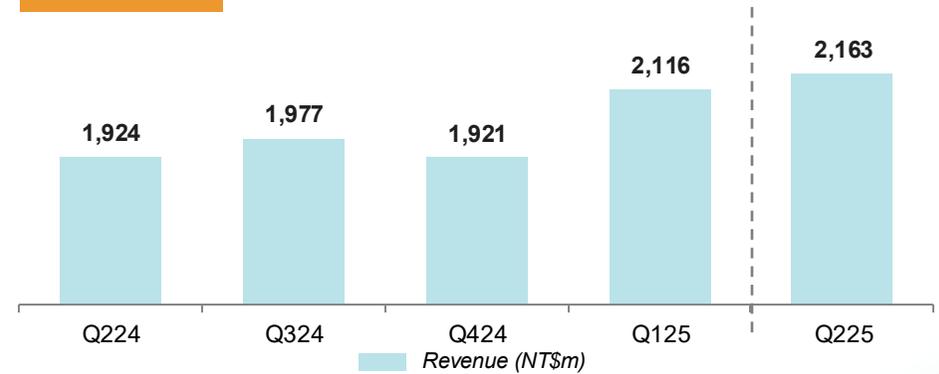
Q225 Revenue  
QoQ +2.7%



## Actron Technology

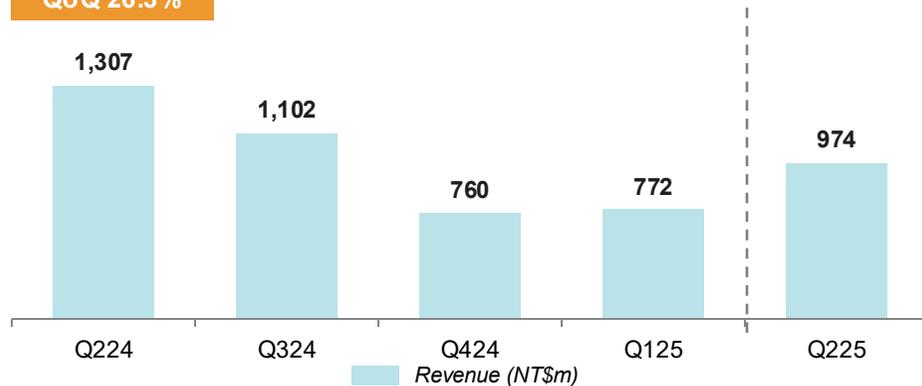
Record High

Q225 Revenue  
QoQ +2.2%



## Advanced Wireless Semiconductor

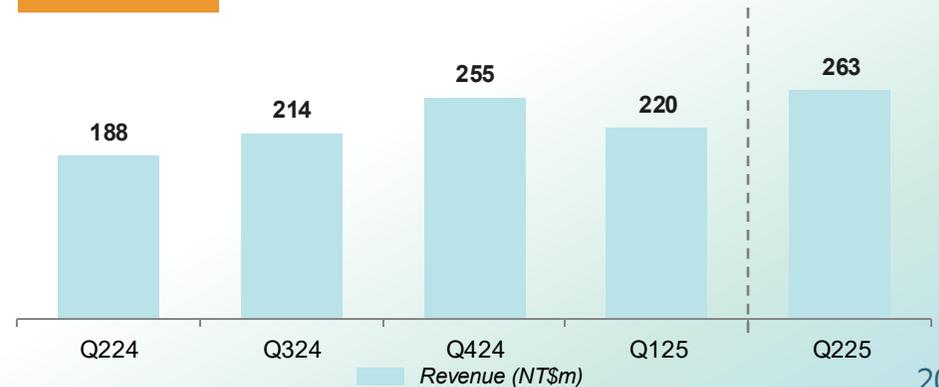
Q225 Revenue  
QoQ 26.3%



## Taiwan Specialty Chemicals

3<sup>rd</sup> Highest

Q225 Revenue  
QoQ +19.6%

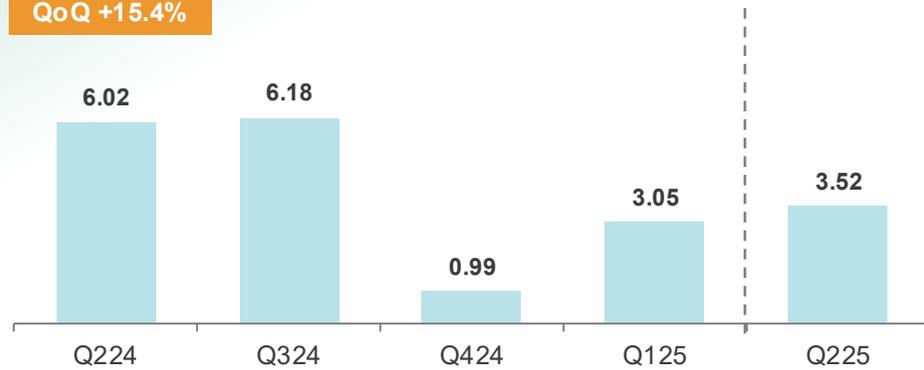


# Performance of Key Group Companies – (3)

- SAS Group Companies: Taiwan Specialty Chemicals, and Advanced Wireless Semiconductor delivered impressive EPS performance in 2025Q2

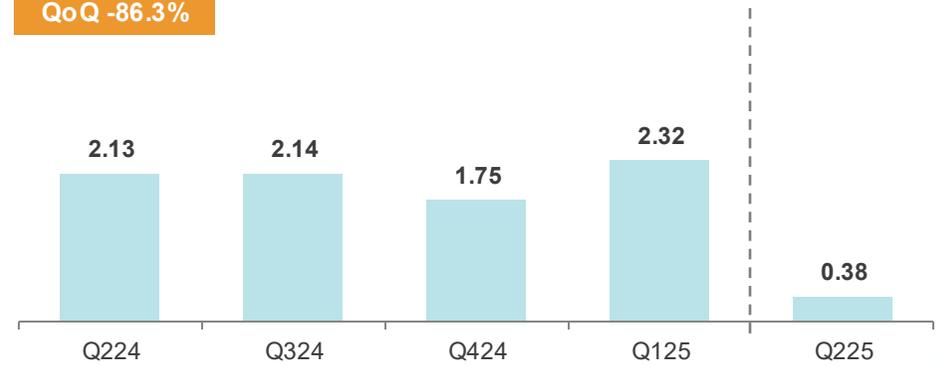
## GlobalWafers

Q225 EPS  
QoQ +15.4%



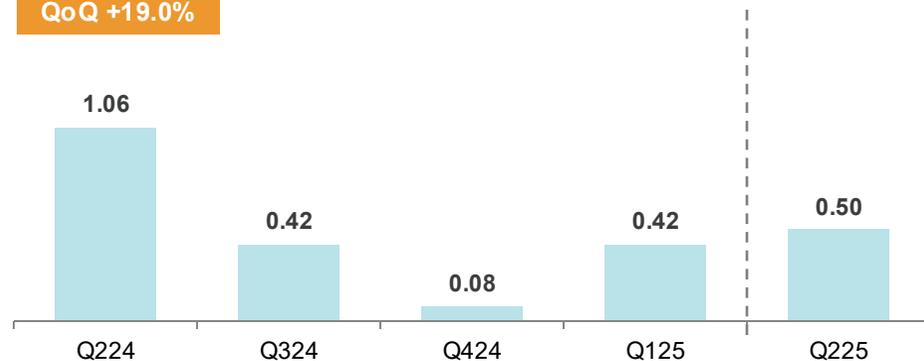
## Actron Technology

Q225 EPS  
QoQ -86.3%



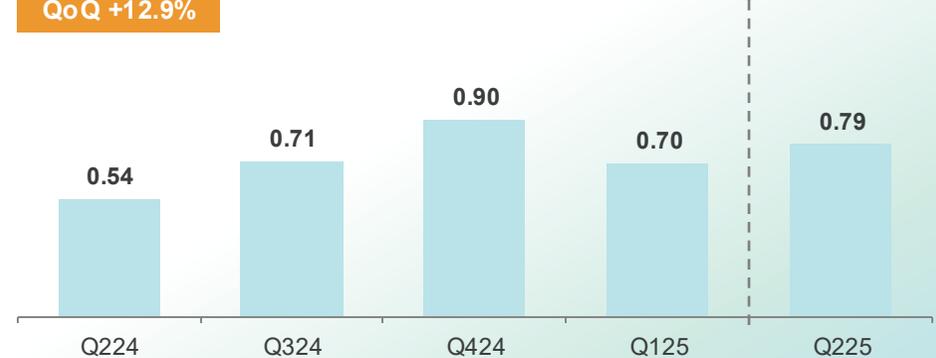
## Advanced Wireless Semiconductor

Q225 EPS  
QoQ +19.0%



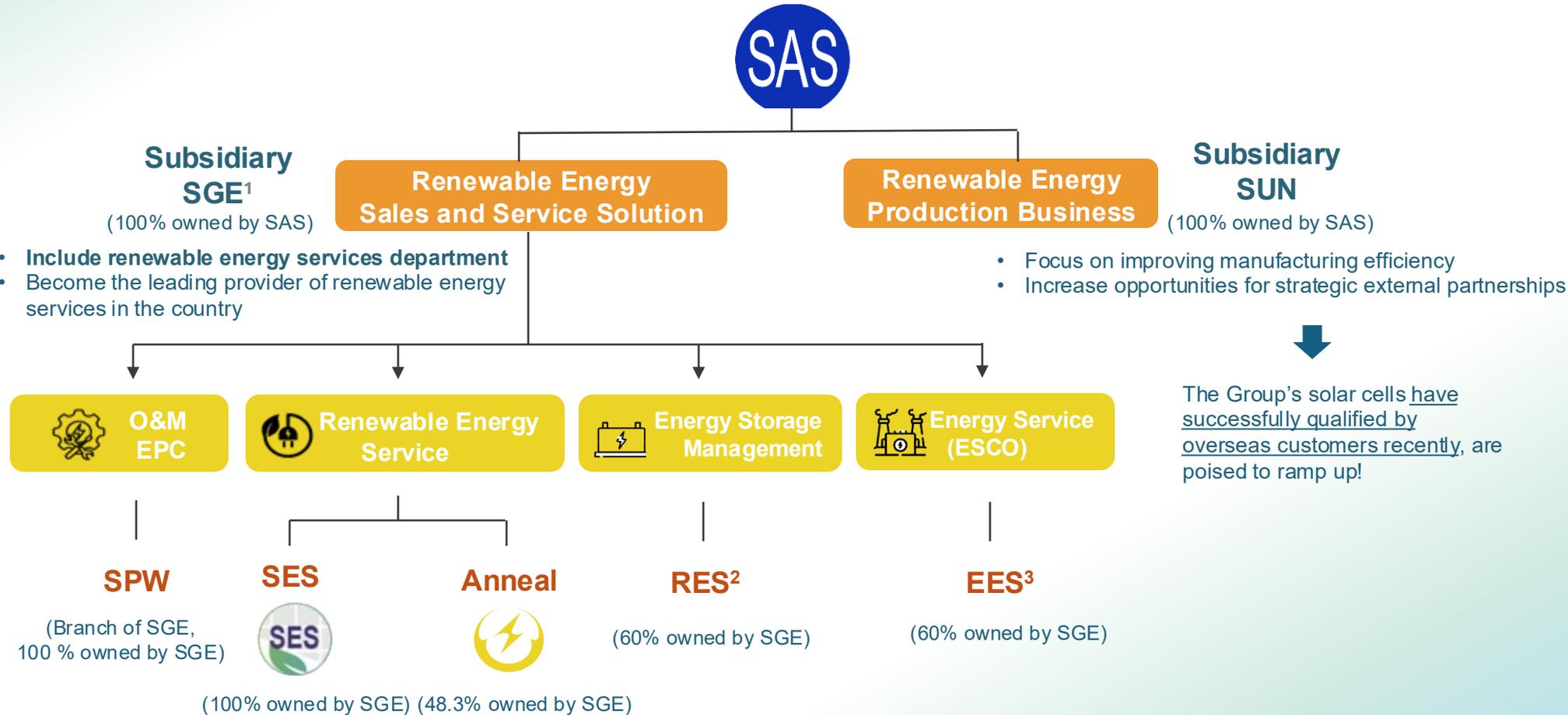
## Taiwan Specialty Chemicals

Q225 EPS  
QoQ +12.9%



# Start-up Preparation for the Renewable Energy Business

- The previous organizational restructuring was aimed at **specializing in the development of renewable energy manufacturing and renewable energy solutions service department**. In addition to our original manufacturing department, SAS has expanded into a **light asset service** such as renewable energy sales, energy storage management and energy service company, preparing for the future growth.



Note: 1. Change of company name: the original name of Susen Green Energy Co., Ltd.(SGE) is known as Sunrise PV Three Co., Ltd.(SPV3).  
2. Relocate Energy Storage Co., Ltd. ; 3. EcoSoar Energy Service Co., Ltd.

# SES & Anneal - Client-Centric Renewable Energy Services

- With a **diversified energy mix** and **one-stop green power solutions**, SES and Anneal help customers advance the energy transition and reach RE100 goals.
- As of June 2025, **SES and Anneal rank at the top of the list in solar REC volume**, with exceed 16 billion kWh Signed Renewable Energy Contract Order—highlighting their reliable supply capacity and strong market credibility.

## Track Record & Expertise

### Wind + Solar + Hydro Retailer

24/7 renewable power supplier with multi-source integration

### Biomass and Green RECs

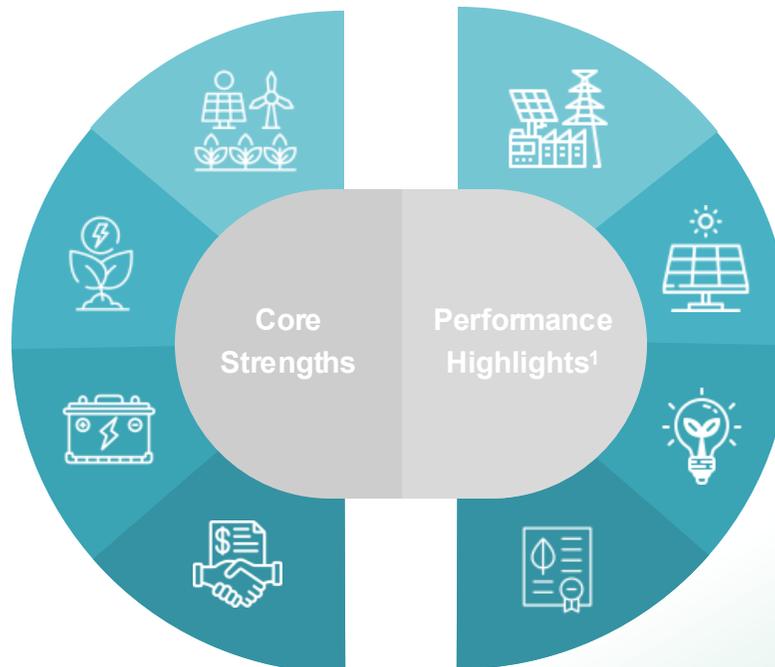
Enabling customers with high renewable energy needs to meet sustainability targets

### Renewable Dispatching

Proven surplus energy optimization

### Follow RBA-Certified Process

Meeting customers' high standards for supplier responsibility



### Over 16 Billion kWh

Signed Renewable Energy Contract Order

### 500+ Million kWh / Year

Annual Renewable Energy Supply

### 80,000+

Renewable Energy Certificates

### 900+

Renewable Power Plants Integrated

### Nearly 500 MW

Installed Solar Capacity

# The Renewable Energy Business - Joint Venture in India

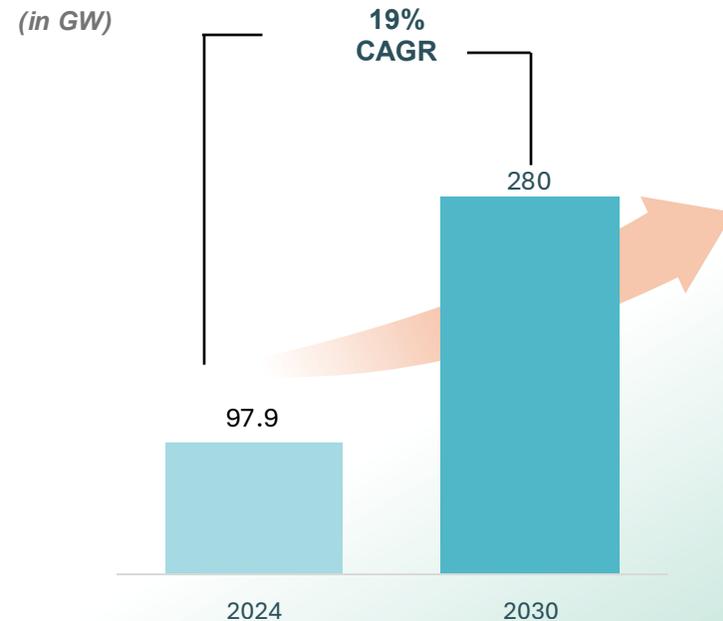
- Under the India's National Electricity Plan (NEP), **India must achieve 280 GW of cumulative solar PV installed capacity by 2030**, requiring an average addition of 30 GW per year. Due to India's solar park, utility-scale projects, Prime Minister's Solar Home Program, and Farmer Energy Program all aiming to meet 2026 installation targets, **2025 will be a pivotal year for India's solar market, with demand expected to reach 35-40 GW.**
- SAS and Premier Energies co-invest in a new entity with 2GW per annum state-of-the-art manufacturing plant in India, and **SAS will acquire a 26% equity stake.** It will slice polysilicon ingots into silicon wafers for use in the production of photovoltaic cells and modules.



## More resilient in the face of global trade policy changes

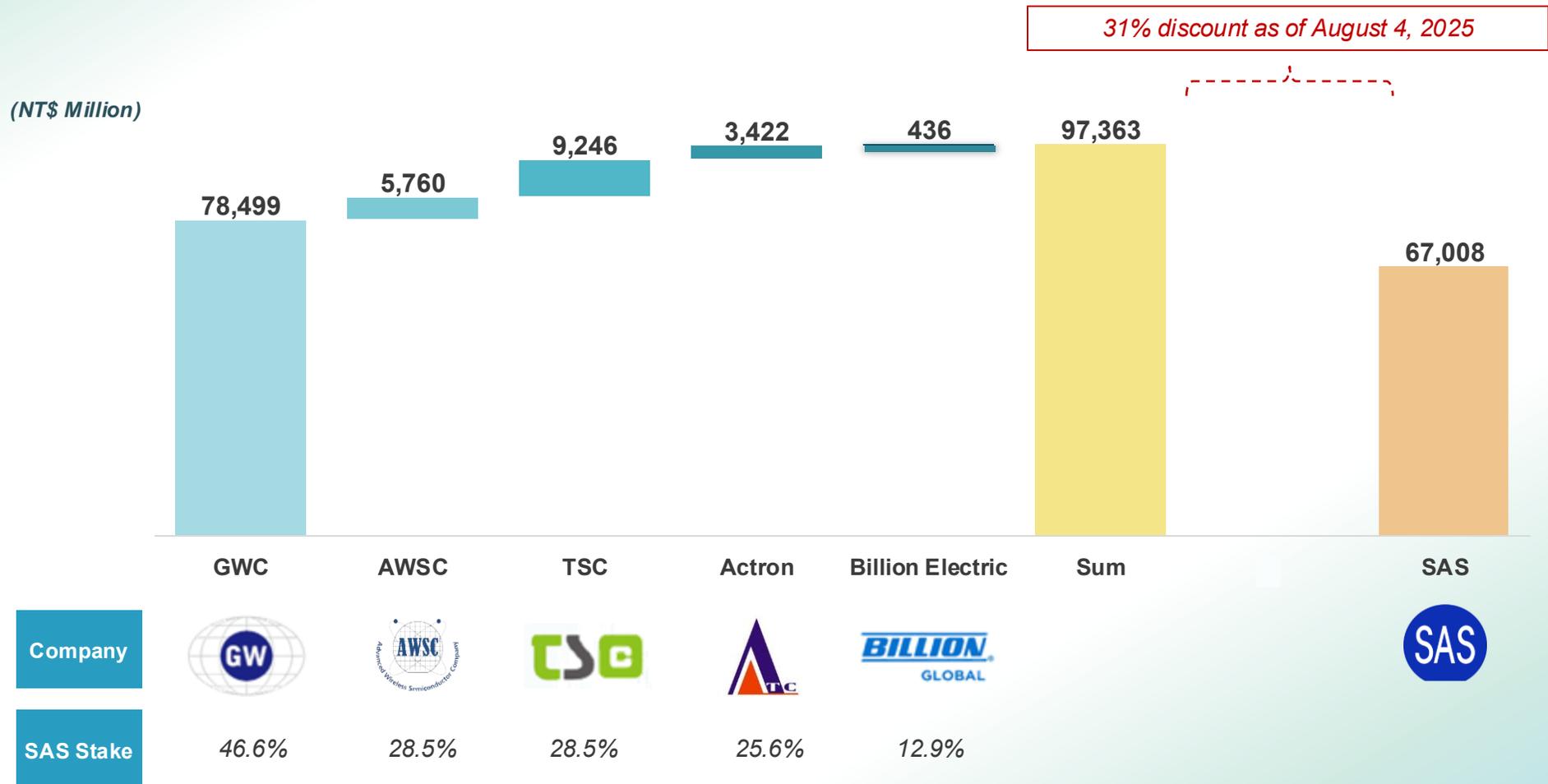
- Supply the domestic market in India as well as the overseas market demand under geopolitical.
- Deepen the Group's deployment in the renewable energy industry chain and enhances operational resilience and long-term business growth in global trade.

### Cumulative Solar PV Installed Capacity in India



# SAS is Undervalued — A Prime Investment Opportunity

- SAS’s investment strategy has generated solid value, though its full potential is not yet fully reflected in the market valuation.
- SAS is currently trading at a 31% discount to its market value, offering an attractive investment opportunity.



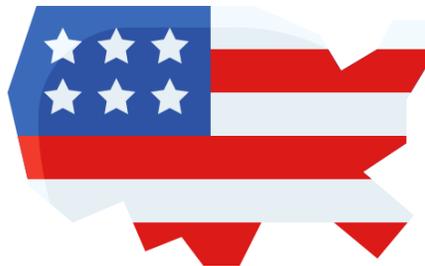
03

# Industry Overview

# U.S. Solar Tariff Policy Update

- After a year-long trade investigation, the U.S. decided in April 2025 to impose anti-dumping and anti-subsidy tariffs on solar products to four Southeast Asian countries (Cambodia, Malaysia, Vietnam, and Thailand). The tariffs varies from different companies and countries, with the highest over 3500%. Recently, the U.S. has launched a new round of solar anti-dumping and anti-subsidy investigations against Indonesia, India, and Laos.
- In addition, as the global polysilicon supply is currently concentrated in specific regions, the U.S. Department of Commerce officially launched a Section 232 investigation in early July, focusing on the diversification and security of raw material supply.

## U.S. Solar Energy Market



Annual U.S. Solar Module Production Capacity **~50 GW**

- Crystalline silicon module capacity **~37 GW**
- Solar cell capacity **~2.5 GW**

## Average AD/CVD Rates on Solar Products – Southeast Asia



Cambodia  
651.85%



Malaysia  
34.41%



Vietnam  
395.85%



Thailand  
375.19%



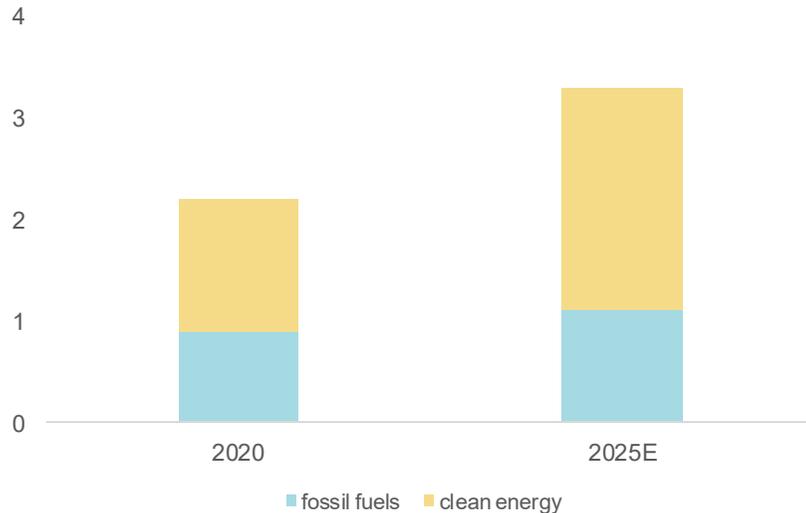
Under Investigation:  
Indonesia, India, and Laos

# Global Renewable Energy Trend

- According to the IEA's newly released World Energy Investment 2025 report, energy security is expected to be a key driver of global energy investment, which is projected to reach a record USD 3.3 trillion in 2025. Of this, **clean energy investment is set to reach USD 2.2 trillion, twice the amount allocated to fossil fuels**, underscoring the growing shift of capital towards energy transition.
- In 2025, global investment in **solar PV is projected to reach USD 450 billion**, making it the largest single item among all energy technologies and underscoring its leading role in the energy transition. **Battery storage investment is also expected to rise to USD 66 billion**, reflecting its critical role in enhancing grid resilience and supporting low-carbon power systems.

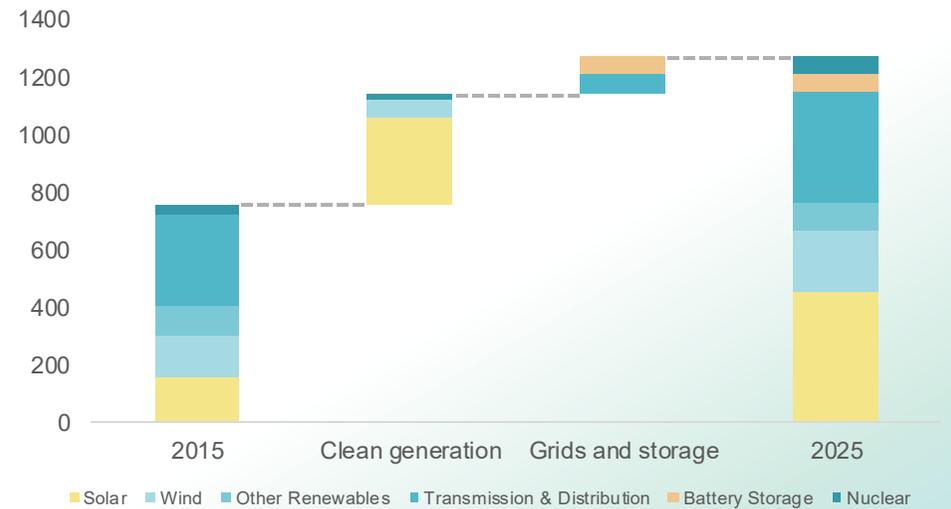
## Global Energy Investment

(Trillion USD)



## Global Clean Energy Investment

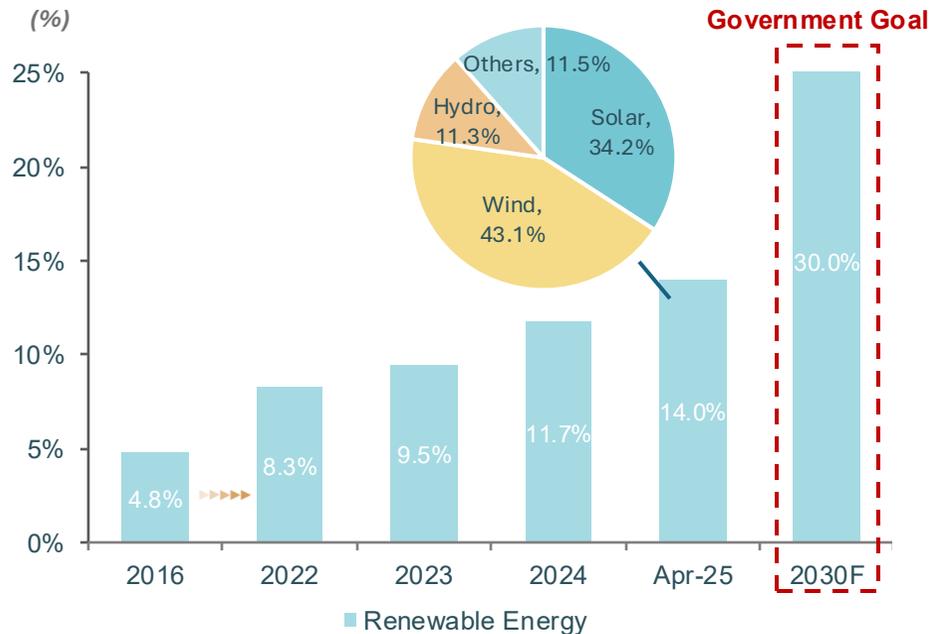
(Billion USD)



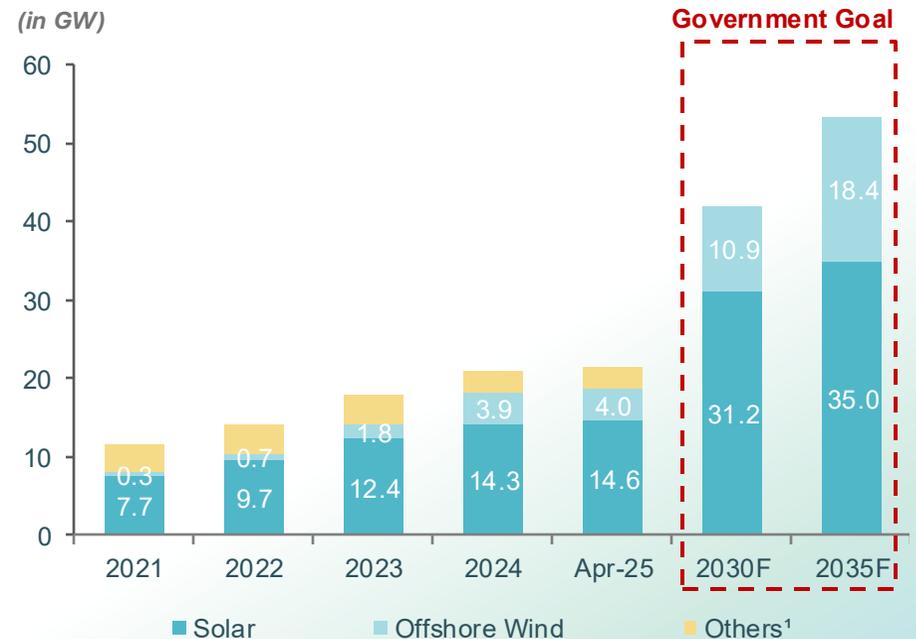
# Taiwan's Renewable Energy Trend

- Taiwan's energy transition policy aims to increase the share of **renewable energy in electricity generation to 30% by 2030**, with long-term goal of **net-zero carbon emissions by 2050**.
- Until 2025/04, Taiwan had installed 21.5 GW of renewable energy capacity, with solar PV contributing around 68%(14.3GW) and offshore wind power around 18.5%(3.9GW). **To achieve the 2030 target of 31.2 GW and 10.9 GW in solar PV and offshore wind power, an average annual increase in 2.82 GW and 1.17 GW is required.** Besides, the target for solar PV installation capacity in 2026 is 20GW.
- SAS's Strategic Layout:** SAS Group through its subsidiary SPV3, incorporating SES and Anneal, **provide the comprehensive green energy services and diverse green energy** such as solar, wind, and hydropower. Will become the key partner for industries committed to reducing carbon emissions.

Taiwan Renewable Energy Electricity Generation(%)



Taiwan Renewable Power Generation Capacity, 2021-2035



Source: Ministry of Economic Affairs of Taiwan, April 2025 ; Taiwan Institute of Economic Research, PV Info Link, SAS Internal intelligence

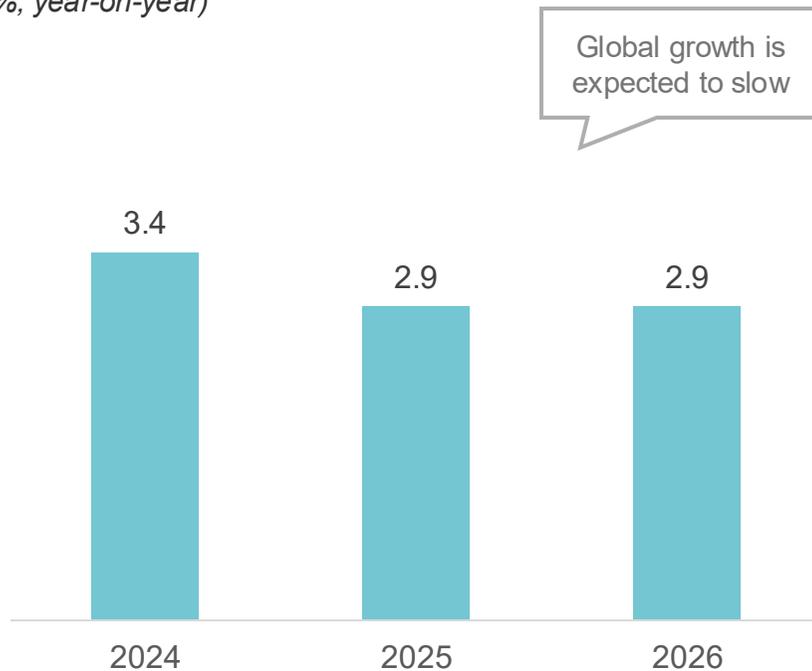
Note: 1. Others include onshore wind, hydro, geothermal, biomass, and waste

# Global Outlook Shifts Amid Trade Policy Uncertainty

- Global economic prospects are weakening, with substantial barriers to trade, tighter financial conditions, diminishing confidence and heightened policy uncertainty projected to have adverse impacts on growth.
- Inflation may also stay elevated for longer than anticipated, especially if inflation expectations continue to rise. On the upside, **an early reversal of recent trade barriers could boost economic growth and help ease inflationary pressures.**
- Global GDP growth is projected to **slow from 3.4% in 2024 to 2.9% in 2025 and 2026**, with inflation remaining elevated.

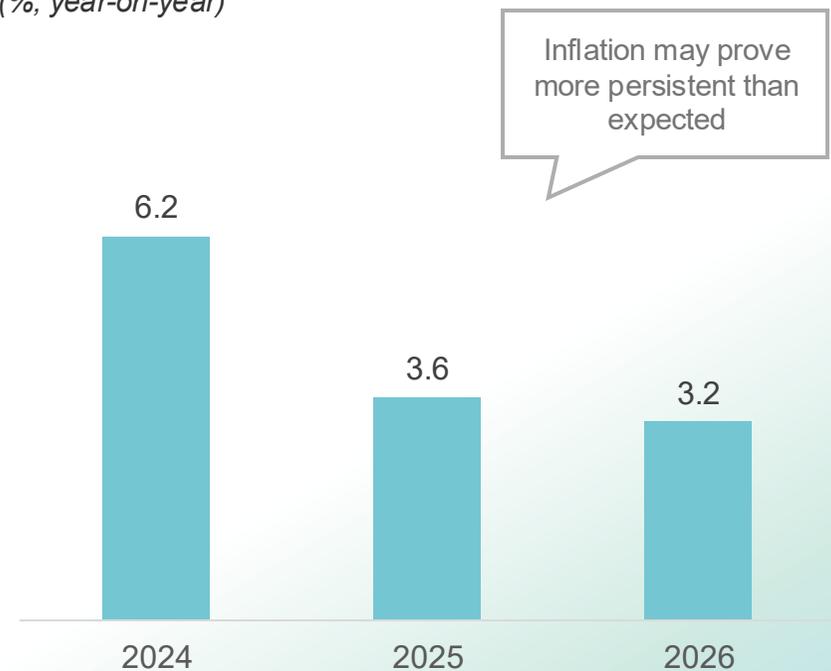
## Real GDP Growth for 2024 and Projections for 2025 and 2026

(%, year-on-year)



## Headline Inflation<sup>1</sup> for 2024 and Projections for 2025 and 2026

(%, year-on-year)



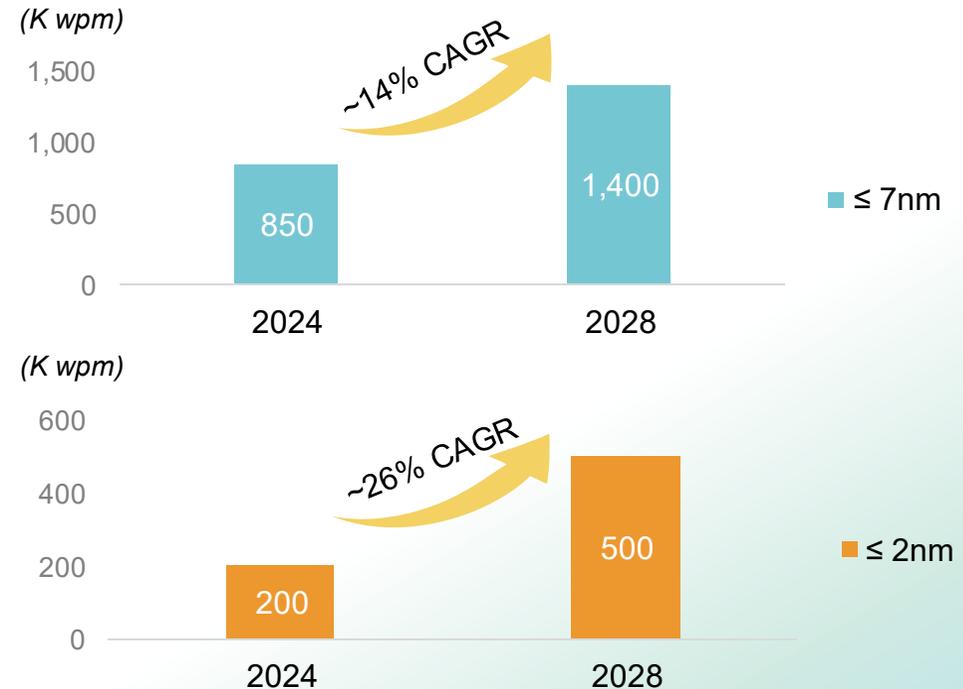
Source: OECD, June 2025

Note: 1. Headline inflation measures the overall change in consumer prices, encompassing all categories including food and energy.

# Robust 12-inch Fab & Advanced Node Growth to 2028

- Between 2025 and 2028, **59 new 12" volume fabs<sup>1</sup>** are set to begin commence operations, raising the **total to 249 by 2028**. Global 12" wafer capacity is projected to grow at a **7% CAGR**, reaching 11.1 million wafers per month by 2028.
- Key growth is driven by advanced process capacity (7nm and below)**, expected to rise from 0.85 million to 1.4 million wafers per month (wpm) by 2028 (CAGR ~14%). Furthermore, **capacity for 2nm and below may increase significantly** from under 0.2 million to over 0.5 million by 2028 (CAGR ~36%), driven by strong AI demand.

## Global 12-inch Wafer Capacity



Source: SEMI, June 2025

Note: 1. Include greenfield, shell, volume fabs, high probability

2. Include EPI fabs

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# Financial Performance

# Financial Highlight : Q225 vs. Q125 vs. Q224

(NT\$Mn, except EPS)	Q225	Q125	Q224	QoQ	YoY
Revenue	20,231	19,373	19,896	4.4%	1.7%
Gross Profit %	25.3%	26.2%	32.0%	-0.9p.p.	-6.7p.p.
Operating Income	2,828	2,929	4,338	-3.4%	-34.8%
Operating Income %	14.0%	15.1%	21.8%	-1.1p.p.	-7.8p.p.
Net Profit	1,728	1,798	3,540	-3.9%	-51.2%
Net Profit %	8.5%	9.3%	17.8%	-0.8p.p.	-9.3p.p.
EPS <sup>1</sup>	NT\$1.17	NT\$1.19	NT\$2.94	-NT\$0.02	-NT\$1.77
EBITDA <sup>2</sup>	5,101	4,970	6,152	2.6%	-17.1%
EBITDA %	25.2%	25.7%	30.9%	-0.5p.p.	-5.7p.p.
EBIT <sup>3</sup>	2,139	2,190	3,681	-2.3%	-41.9%
ROE <sup>4</sup> (annualized)	6.2%	6.3%	14.6%	-0.1p.p.	-8.4p.p.
ROA <sup>5</sup> (annualized)	2.6%	2.9%	5.8%	-0.3p.p.	-3.2p.p.

Note: 1. EPS = Net Profit Attributable To The Shareholders of The Company/Weighted-average Number of Ordinary Shares Outstanding During The Period

2. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization

3. EBIT = Net Profit + Tax + interests

4. ROE = Net Profit / Average Shareholders Equity

5. ROA = (Net Profit + Interest\*(1- Effective Tax Rate))/Average Asset

# Financial Highlight : 1H25 vs. 1H24

(NT\$Mn, except EPS)	1H25	1H24	YoY
Revenue	39,604	39,589	0.0%
Gross Profit %	25.7%	31.7%	-6.0p.p.
Operating Income	5,757	8,694	-33.8%
Operating Income %	14.5%	22.0%	-7.5p.p.
Net Profit	3,526	7,497	-53.0%
Net Profit %	8.9%	18.9%	-10.0p.p.
EPS <sup>1</sup>	NT\$2.37	NT\$6.35	-NT\$3.99
EBITDA <sup>2</sup>	10,071	13,055	-22.9%
EBITDA %	25.4%	33.0%	-7.6p.p.
EBIT <sup>3</sup>	4,329	8,247	-47.5%
ROE <sup>4</sup> (annualized)	6.3%	15.9%	-9.6p.p.
ROA <sup>5</sup> (annualized)	2.9%	6.3%	-3.4p.p.

Note: 1. EPS = Net Profit Attributable To The Shareholders of The Company/Weighted-average Number of Ordinary Shares Outstanding During The Period

2. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization

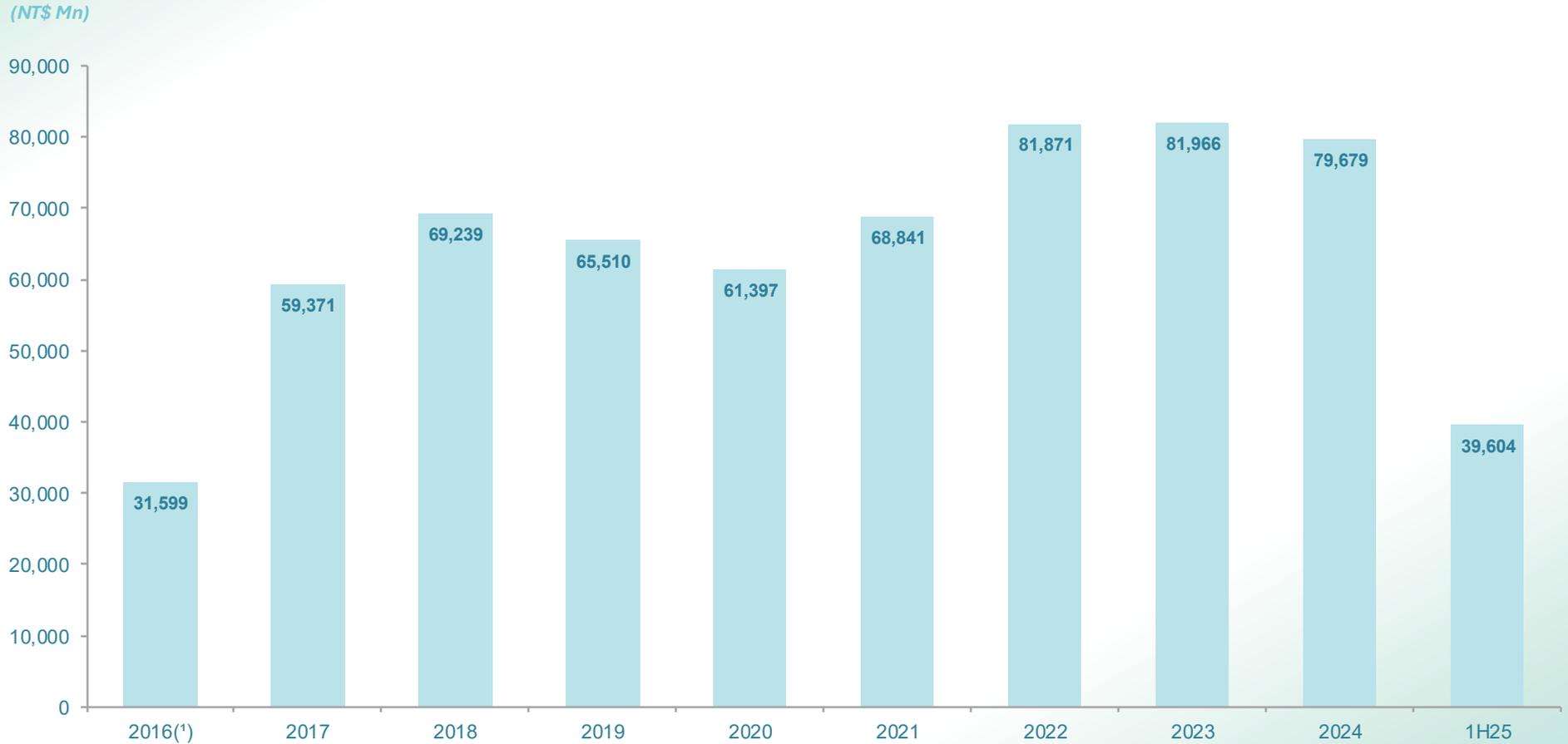
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# Revenue

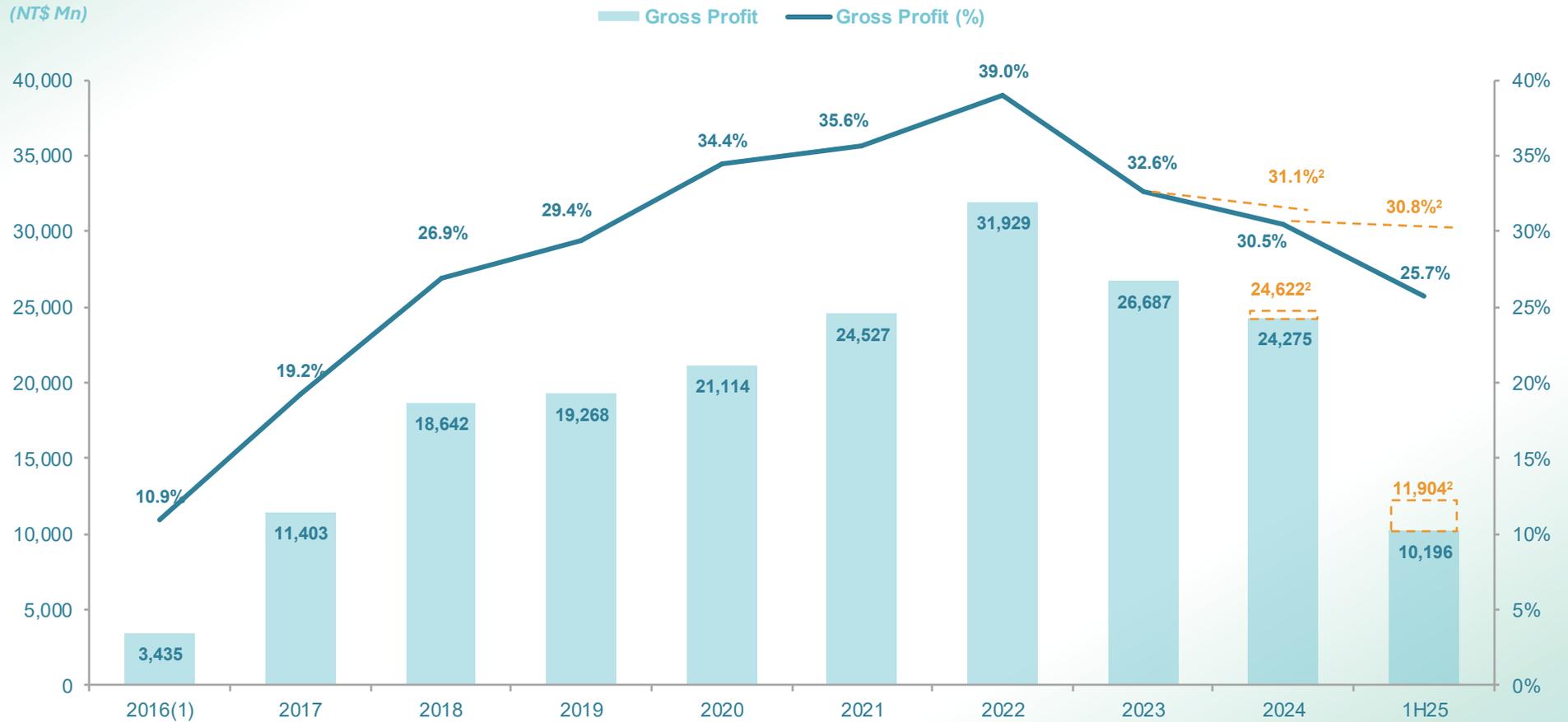
## Revenue



Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

# Gross Profit

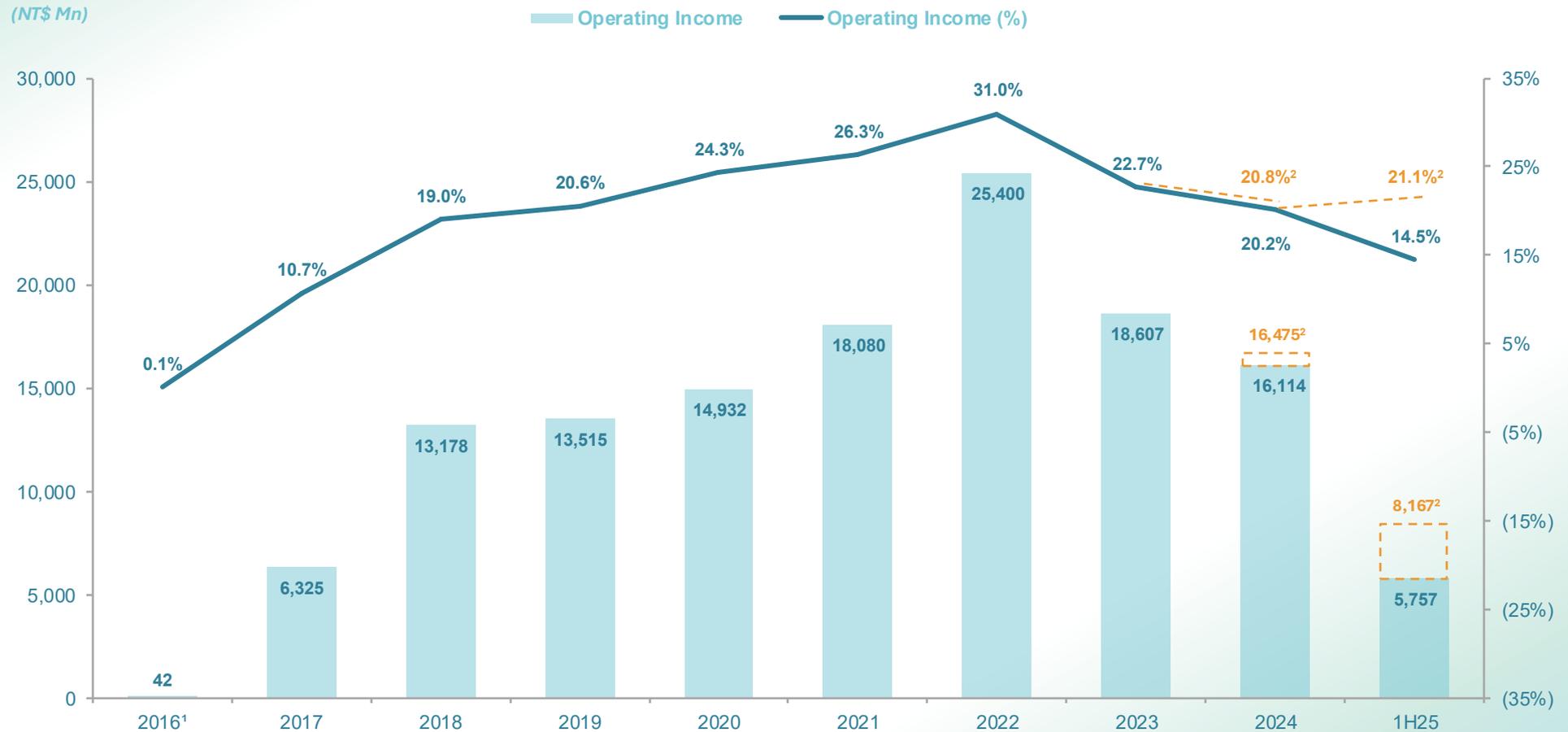
## Gross Profit



Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016  
2. Gross profit increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

# Operating Income

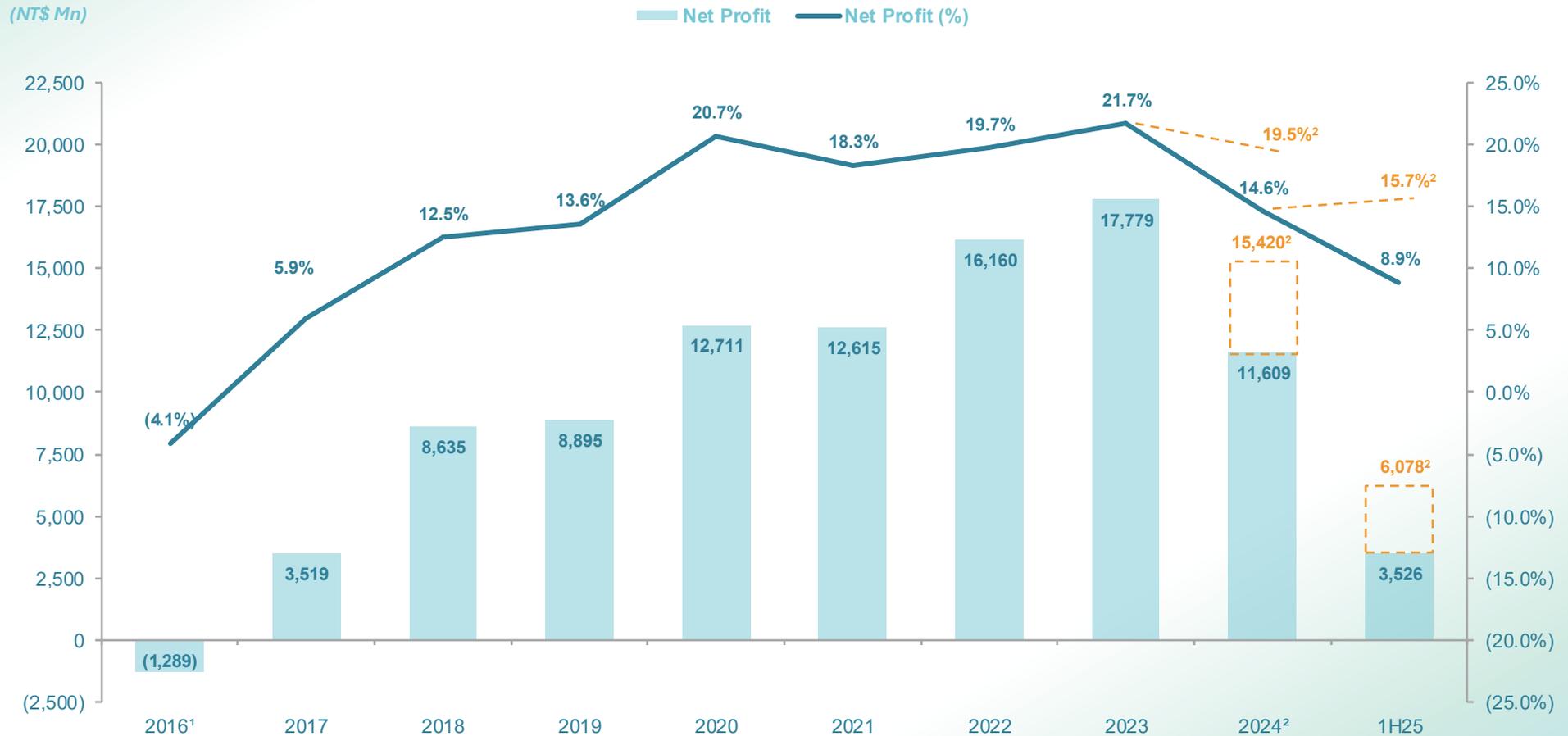
## Operating Income



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# Net Profit

## Net Profit

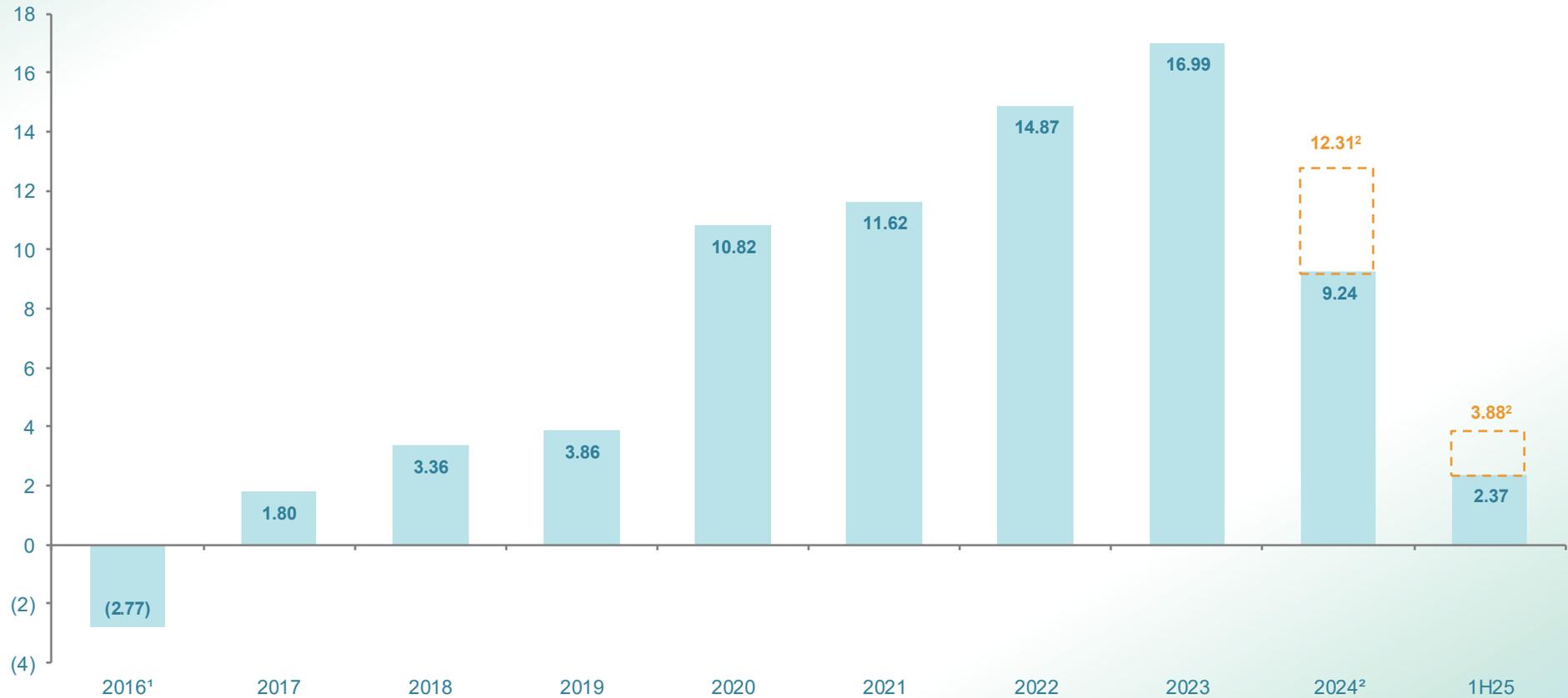


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# EPS

## EPS

(NT\$)



Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016  
2. EPS increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

# Income Statement

(NT\$ Mn)	2024	Q125	Q225	1H25	1H25 simulated <sup>1</sup>
<b>Revenue</b>	<b>79,679</b>	<b>19,373</b>	<b>20,231</b>	<b>39,604</b>	<b>38,665</b>
<i>Growth (%)</i>	-2.8%	-1.6%	1.7%	0.0%	-
<b>Gross Profit</b>	<b>24,275<sup>3</sup></b>	<b>5,073</b>	<b>5,123</b>	<b>10,196</b>	<b>11,904</b>
<i>Gross Profit Margin (%)</i>	30.5%	26.2%	25.3%	25.7%	30.8%
<b>EBITDA<sup>2</sup></b>	<b>22,313</b>	<b>4,970</b>	<b>5,101</b>	<b>10,071</b>	<b>13,564</b>
<i>EBITDA Margin (%)</i>	28.0%	25.7%	25.2%	25.4%	35.08%
<b>Operating Income</b>	<b>16,114</b>	<b>2,929</b>	<b>2,828</b>	<b>5,757</b>	<b>8,167</b>
<i>Operating Profit Margin (%)</i>	20.2%	15.1%	14.0%	14.5%	21.12%
<b>Profit before Tax<sup>(2)</sup></b>	<b>14,732</b>	<b>2,551</b>	<b>2,411</b>	<b>4,961</b>	<b>8,454</b>
<i>Profit before Tax Margin (%)</i>	18.5%	13.2%	11.9%	12.5%	21.86%
<b>Net Profit<sup>2</sup></b>	<b>11,609</b>	<b>1,798</b>	<b>1,728</b>	<b>3,526</b>	<b>6,078</b>
<i>Net Profit Margin (%)</i>	14.6%	9.3%	8.5%	8.9%	15.72%
<b>EPS (NT\$)<sup>2</sup></b>	<b>9.24</b>	<b>1.19</b>	<b>1.17</b>	<b>2.37</b>	<b>3.88</b>

Note: 1. Simulated figures exclude impacts from major expansions in the U.S., Italy, and Japan, as well as mark-to-market changes on Siltronic shares

2. Due to the valuation of realized gains/loss on Siltronic shares measured at fair value through profit and the issuance of Exchangeable Units from GWC

3. 2024 Gross Profit decreased: Mainly due to the declining gross margin of its subsidiary, GlobalWafers

# Balance Sheet

(NT\$ Mn)	2023	2024	Q125	Q225
<b>Assets</b>				
Cash and cash equivalents	30,828	54,137 <sup>1</sup>	43,374	36,396
Account receivable	12,228	12,592	13,127	12,425
Inventories	12,556	13,976	14,598	12,932
Property, plant and equipment	89,668	137,362 <sup>2</sup>	146,673	132,513
Other assets	80,216	53,265 <sup>3</sup>	56,741	57,490
<b>Total assets</b>	<b>225,495</b>	<b>271,331</b>	<b>274,513</b>	<b>251,756</b>
<b>Liabilities</b>				
Short-term loan	47,427	31,277	38,456	31,171
Account payable	5,959	6,069	5,557	4,959
Long term loan	17,169	42,917 <sup>4</sup>	44,842	46,798
Other liabilities	72,946	75,513	71,411	61,800
<b>Total liabilities</b>	<b>143,501</b>	<b>155,777</b>	<b>160,266</b>	<b>144,729</b>
<b>Shareholder equity</b>	<b>81,994</b>	<b>115,555</b>	<b>114,247</b>	<b>107,027</b>

Cash-related other assets include below items from the subsidiary, GlobalWafers:

(NT\$ Mn)	Q225
Deposits in banks held for three months or more	3,610
Guarantee for bank financing projects	18,882
Note	5,831

Note: 1. Cash and cash equivalents increased: Primarily due to the issuance of GDR

2. Property, plant and equipment increased: Primarily due to expansions from GWC

3. Other assets decreased: Primarily driven by the valuation realization of Siltronic AG shares and the issuance of Exchangeable Units from GWC

4. Long term loan increased: Primary due to a rise in long-term borrowings to support GWC's CAPEX, along with the issuance of Corporate Bond by GWC and Exchangeable Unit by GWC's German subsidiary

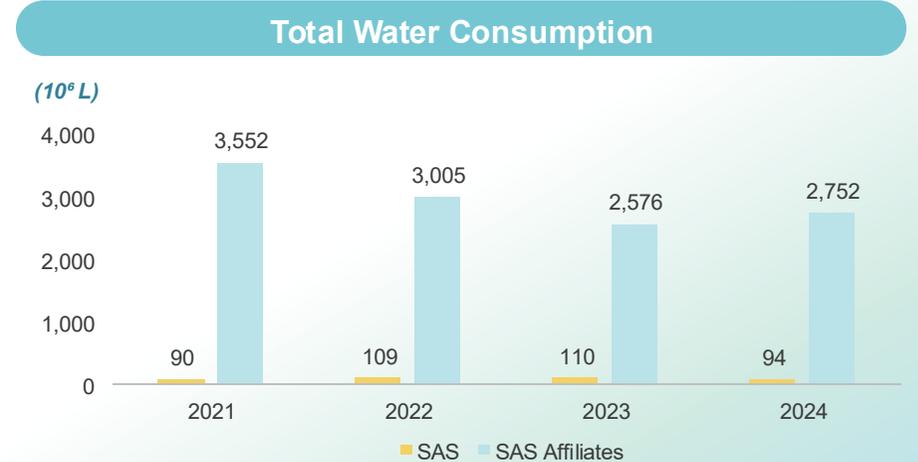
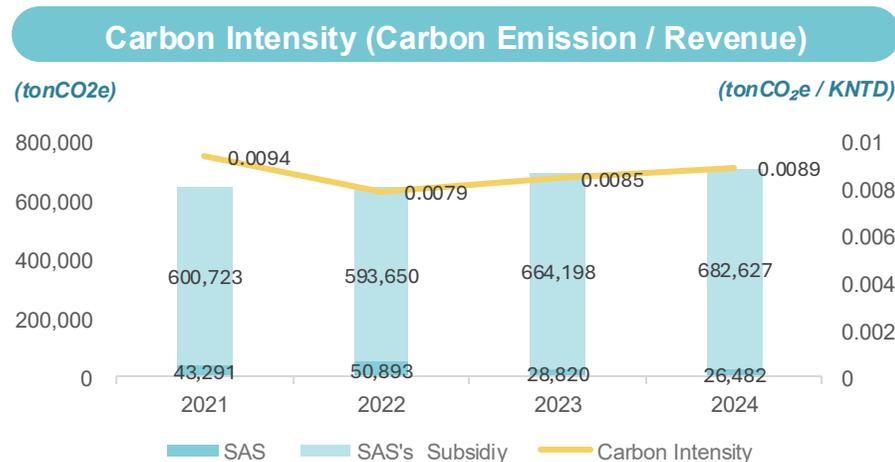
5. Restricted cash; Allocated for specific financial arrangements to optimize financial returns from GWC

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# ESG Highlight

# Environment Aspect: Dedicated to Green Energy

- To support Taiwan in achieving net zero emissions through practical actions, SAS commits to achieving 100% renewable energy usage across all its global operational bases by 2050.
- SAS and its affiliates are dedicated to advancing business growth while minimizing environmental impact through initiatives like energy and water conservation and enhanced resource efficiency, reinforcing their long-term ESG commitment.



## Environment Aspect: Earth Hour 60

- SAS, together with its subsidiary GlobalWafers and affiliated companies including AWSC, TSC, and Actron, jointly participated in the world's largest voluntary energy-saving movement, "Earth Hour 60," at 8:30 PM Taiwan time on March 22, 2025. By turning off non-essential lighting and power-consuming equipment for one hour, the group demonstrated its concrete commitment to energy conservation, carbon reduction, and protecting the planet.



# Social Aspect: Corporate Social Responsibility

- SAS and GlobalWafers co-organized the 2025 “Pioneer Seedling Program – Charity Science Camp” with IC Broadcasting, IShare Community Development Association, and Hsuan Chuang University, supporting rural education and promoting renewable energy awareness. Guided by the principle of “caring for society and sustainable development,” SAS and GlobalWafers remain committed to supporting rural communities, fostering scientific talent, and advancing renewable energy education.
- As part of the program, SAS’s subsidiary SES led a course titled “Get Moving With Renewable Energy,” combining energy education with hands-on DIY solar car activities that planted the seeds of sustainability in young minds.



# Governance Aspect: Responsible Growth

- SAS has been ranked among the **top 5% of all TPEX-listed companies in the Corporate Governance Evaluation for the eleventh consecutive year**. With a total of 977 companies participating in the 2024 assessment, this distinction highlights our unwavering commitment and consistent efforts in key areas such as board governance, information transparency, shareholder rights protection, and sustainable development.
- Group subsidiary GlobalWafers, along with affiliated companies Actron and AWSC, were also ranked among the top 5% of all TPEX-listed companies, demonstrating the group's overall excellence in corporate governance.



Engaging an independent external institution to conduct board performance evaluations



The Yilan site passed the RBA VAP audit and received the Silver Award



Consistently certified at TIPS A-Level for multiple consecutive years



Two-time recipient of Hsinchu Science Park's excellence award for promoting workplace equality



CDP 2024 water security: A- (Leadership Level)



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# GlobalWafers

# Income Statement (GlobalWafers)

(NT\$ Mn)	2024	Q125	Q225	1H25	1H25 (simulated) <sup>1</sup>
<b>Revenue</b>	<b>62,626</b>	<b>15,595</b>	<b>16,008</b>	<b>31,602</b>	<b>30,663</b>
<i>Growth (%)</i>	-11.4%	3.4%	4.5%	3.9%	-
<b>Gross Profit</b>	<b>19,804</b>	<b>4,112</b>	<b>4,123</b>	<b>8,235</b>	<b>9,962</b>
<i>Gross Profit Margin (%)</i>	31.6%	26.4%	25.8% <sup>3</sup>	26.1%	32.5%
<b>EBITDA</b>	<b>18,010</b>	<b>4,033</b>	<b>4,472</b>	<b>8,505</b>	<b>11,396</b>
<i>EBITDA Margin (%)</i>	28.8%	25.9%	27.9% <sup>4</sup>	26.9%	37.2%
<b>Operating Income</b>	<b>14,118</b>	<b>2,589</b>	<b>2,438</b>	<b>5,027</b>	<b>7,031</b>
<i>Operating Profit Margin (%)</i>	22.5%	16.6%	15.2%	15.9%	22.9%
<b>Profit before Tax</b>	<b>12,429</b>	<b>2,133</b>	<b>2,289</b>	<b>4,422</b>	<b>7,313</b>
<i>Profit before Tax Margin (%)</i>	19.8%	13.7%	14.3%	14.0%	23.8%
<b>Net Profit</b>	<b>9,839</b>	<b>1,456</b>	<b>1,682</b>	<b>3,138</b>	<b>5,216</b>
<i>Net Profit Margin (%)</i>	15.7%	9.3%	10.5%	9.9%	17.0%
<b>EPS (NT\$)</b>	<b>21.06</b>	<b>3.05</b>	<b>3.52</b>	<b>6.56</b>	<b>10.91</b>

Note: 1. Simulated figures exclude impacts from major expansions in the U.S., Italy, and Japan, as well as mark-to-market changes on Siltronic shares

2. Growth figures represent year-over-year (YoY) changes

3. Q2 2025 gross margin declined QoQ due to higher depreciation from expansions

4. Q2 2025 EBITDA margin increased QoQ mainly from mark-to-market gains on Siltronic shares

# Balance Sheet (GlobalWafers)

(NT\$ Mn)	2023	2024	Q125	Q225
<b>Assets</b>				
Cash and cash equivalents	26,165	38,929	28,846	22,220 <sup>1</sup>
Account receivable	10,116	10,265	10,845	10,140
Inventories	9,359	11,238	11,953	10,303
Property, plant and equipment	72,251	119,074	128,495	114,496 <sup>2</sup>
Other assets	71,097	45,074	47,987	49,201
<b>Total assets</b>	<b>188,988</b>	<b>224,581</b>	<b>228,126</b>	<b>206,361</b>
<b>Liabilities</b>				
Short-term loan	40,000	28,797	32,275	24,287 <sup>1</sup>
Account payable	5,027	5,371	4,433	3,804
Long term loan	14,542	37,648	39,699	43,055 <sup>1</sup>
Other liabilities	62,966	61,706	60,043	50,334 <sup>3</sup>
<b>Total liabilities</b>	<b>122,534</b>	<b>133,553</b>	<b>136,449</b>	<b>121,480</b>
<b>Shareholder equity</b>	<b>66,454</b>	<b>91,028</b>	<b>91,677</b>	<b>84,881<sup>4</sup></b>

## Cash-related other assets include:

(NT\$ Mn)	Q225
Deposits in banks held for three months or more	3,610
Restricted Cash	18,882
Note	5,831

- Note: 1. Q225 Cash and cash equivalents decreased – partly due to debt repayments using a available cash  
 2. Short-term loan decreased & Long-term loan increased – mainly due to debt restructuring  
 3. Q225 Property, plant, and equipment decreased – due to subsidies, depreciation, and currency translation  
 4. Q225 Other liabilities decreased – primarily due to lower prepaid expenses and FX fluctuations on prepayments  
 5. Q225 Shareholder equity decreased – primarily due to FX fluctuation

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Q&A



中美矽晶製品股份有限公司  
Sino-American Silicon Products Inc.

A large graphic on the left side of the slide. It features a central dark green circle with the white text 'SAS'. This circle is surrounded by a network of white dots connected by thin white lines, forming a complex web. The background of this graphic is a series of concentric, semi-transparent rings in shades of green and yellow, with a bright yellow sun-like glow in the upper left corner.

**SAS**

# Thank You!



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