



SAS

# **SAS(5483TT) 2025 Q3 Earnings Calls**

2025/12/10



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01

# Executive Comment

# Executive Comments

## 1. Financial Highlights

### ■ Revenue

- ✓ Q325 → NT\$19.1 billion, -5.67% QoQ
- ✓ 3Q25 → NT\$58.7 billion, -1.72% YoY

### ■ Revenue(USD)

- ✓ Q325 → US\$0.64 billion, -2.01% QoQ
- ✓ 3Q25 → US\$1.88 billion, 1.12% YoY

### ■ Gross Profit %

- ✓ Q325 → 20.2%
- ✓ 3Q25 → 23.9%

### ■ Operating Income %

- ✓ Q325 → 8.8%
- ✓ 3Q25 → 12.7%

# Executive Comments

## 1. Financial Highlights

### ■ Net Profit %

- ✓ Q325 → 13.2%
- ✓ 3Q25 → 10.3%

### ■ EPS

- ✓ Q325 → NT\$ 1.71
- ✓ 3Q25 → NT\$ 4.07

# Executive Comments

## 2. Renewable Energy Industry Overview

### ■ Global

- ✓ According to the latest IEA forecast, global renewable power capacity is set to double by 2030, adding about 4,600 GW. Solar PV will account for nearly 80% of this growth, supported by lower costs, faster permitting, and broad social acceptance. Meanwhile, grid integration, supply chain resilience, and financing accessibility are increasingly recognized as key to sustaining renewable energy expansion.
- ✓ By the end of 2025, or no later than mid-2026, renewable energy is projected to overtake coal as the world's largest source of electricity. As renewable penetration continues to rise, the share of renewables in global power generation is expected to reach around 45% by 2030, meeting more than 90% of the growth in global electricity demand over the next five years.

### ■ 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)—Short-term goals revealed by the Ministry of Economic Affairs that solar PV will reach 18GW by the end of 2025 (currently 15GW) and 20GW by November in 2026. The target of offshore wind power is 5.6GW by November in 2026 (currently 3.2GW).

# 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>	3Q25 Revenue (NT\$ mn)	YoY	Basic EPS
GlobalWafers	46,096	-0.4%	NT\$10.68
Actron <sup>1</sup>	6,267	10.7%	NT\$4.64
AWSC <sup>2</sup>	2,863	-22.5%	NT\$2.03
TSC <sup>3</sup>	1,121	81.3%	NT\$1.49

Note: 1. Actron: Actron Technology

2. AWSC: Advanced Wireless Semiconductor Company

3. TSC: Taiwan Specialty Chemicals Corporation

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



# Executive Comments

## 4. GlobalWafers

### ■ Revenue

- ✓ Q325<sup>1</sup> → NT\$14.5 billion, -9.46% QoQ
- ✓ 3Q25<sup>2</sup> → NT\$46.1 billion, -0.40% YoY

### ■ Gross Profit %

- ✓ Q325<sup>1</sup> → 18.4%
- ✓ 3Q25<sup>2</sup> → 23.6%

### ■ Operating Income %

- ✓ Q325<sup>1</sup> → 8.5%
- ✓ 3Q25<sup>2</sup> → 13.6%

Note:

1. Q325: Third quarter of 2025

2. 3Q25: First three quarters of 2025



# Executive Comments

## 4. GlobalWafers

### ■ Net Profit %

✓ Q325<sup>1</sup> → 13.6%

✓ 3Q25<sup>2</sup> → 11.1%

### ■ EPS

✓ Q325<sup>1</sup> → NT\$4.12

✓ 3Q25<sup>2</sup> → NT\$10.68

### ■ Prepayment

✓ NT\$26.5 billion (US\$0.87 bn)<sup>1</sup>

Note:

1. Q325: Third quarter of 2025

2. 3Q25: First three quarters of 2025

3. FX Rate: NTD:USD = 30.45, including guarantee

# Executive Comments

## 4. GlobalWafers

### ■ Global Economy

- ✓ Anchored Inflation & Policy Tailwinds: Inflation expectations remain well-anchored, allowing central banks to reduce policy rates and support growth. However, elevated tariffs and policy uncertainty continue to weigh on consumer demand and business investment.
- ✓ Resilience Factors: Global GDP is projected to moderate gradually from 2024–2026, showing resilience, supported by strong U.S. AI investment.
- ✓ Regional Outlook: Global growth varies by region, with the U.S. under pressure from tariffs and weakening employment, consumer spending starting to slow, Europe seeing gradual GDP and inflation improvements amid energy and trade risks, and APAC slowing moderately while China faces higher inflation and slower growth.

# Executive Comments

## 4. GlobalWafers

### ■ Semiconductor Industry

- ✓ The semiconductor market sees strong momentum in AI-related advanced nodes but remain conservative for mainstream and mature segments. AI and advanced logic drive outsized revenue growth, led by hyperscaler and cloud investments, while mature nodes and consumer-driven segments remain subdued.
- ✓ While semiconductor revenues have rebounded quickly due to AI-driven ASP growth, wafer demand reflects a milder recovery in volume shipments, highlighting the divergence between ASP-driven revenue and volume-based wafer consumption.
- ✓ Trade tensions and tariffs could further distort regional demand. Overall, the upcycle exists but is fragile and structurally bifurcated, accelerating local replacement.
- ✓ Looking ahead, as market inventory adjustments near completion and AI applications continue to expand across more industries, wafer demand is expected to recover steadily. GlobalWafers will continue to enhance its technology and operational efficiency, strengthen its global footprint and localized supply, and capture long-term opportunities arising from AI, high-performance computing, and localization trends to seize the industry's recovery momentum and drive sustainable long-term growth.

# Executive Comments

## 4. GlobalWafers

### ■ GlobalWafers' Global Expansion and Regional Footprint

- ✓ GlobalWafers' capacity expansion is progressing steadily across the U.S. and Europe, advancing in phases alongside its well-established bases in Asia to build a resilient global network.
- ✓ The inauguration of the Novara plant in Italy marks a major milestone in Europe, supporting the region's goals for renewable energy and stronger supply-chain capabilities. GlobalWafers continues to strengthen customer collaboration and localized manufacturing to enhance flexibility and market proximity—reinforcing the company's global resilience and long-term competitiveness. Novara, together with GlobalWafers' sites in Europe, U.S. and Asia plants, forms a key part of the company's worldwide production network.

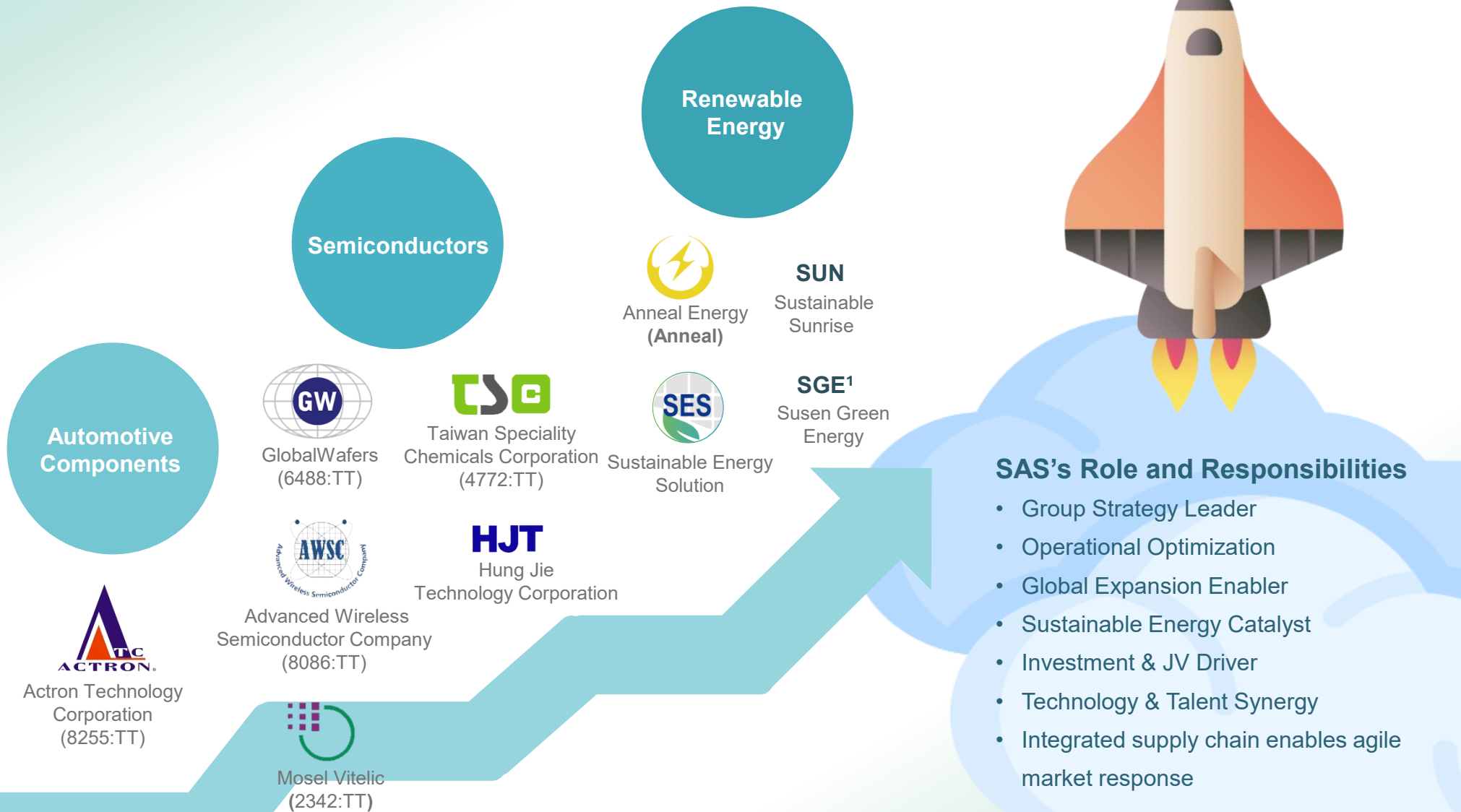
### ■ GlobalWafers' New Materials R&D and Technology Development

- ✓ GlobalWafers continues to strengthen its capabilities in advanced materials as part of its long-term technology roadmap. Building on its strong foundation in silicon, the company has advanced the development of the square silicon wafer and the 12-inch silicon carbide (SiC) wafer, reflecting steady progress in large-size material research and process development, laying the groundwork for next-generation wafer technologies.

02

## Company Overview

# Strategic Enabler to Enhance Group Synergies

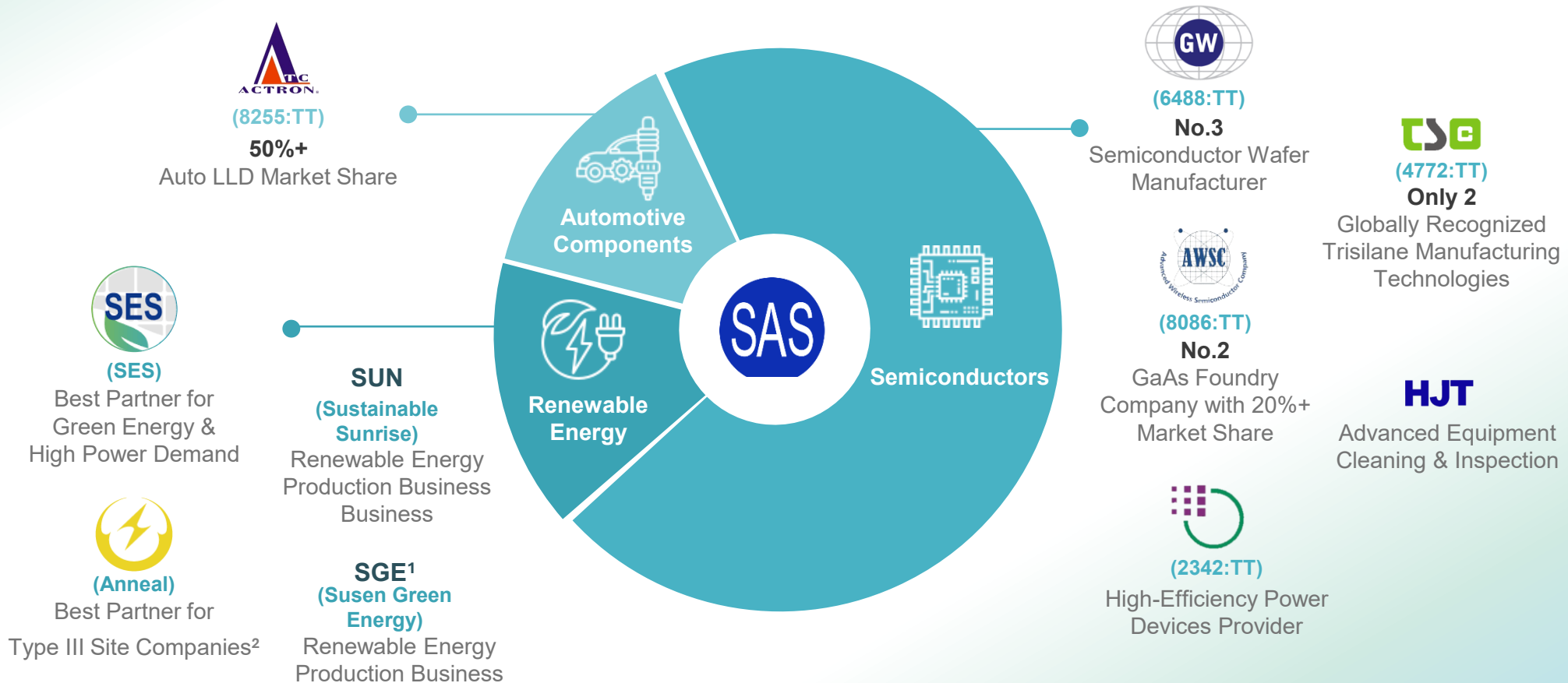


Note: 1. Change of company name: the original name of Susen Green Energy Co., Ltd.(SGE) is known as Sunrise PV Three Co., Ltd.(SPV3).

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.



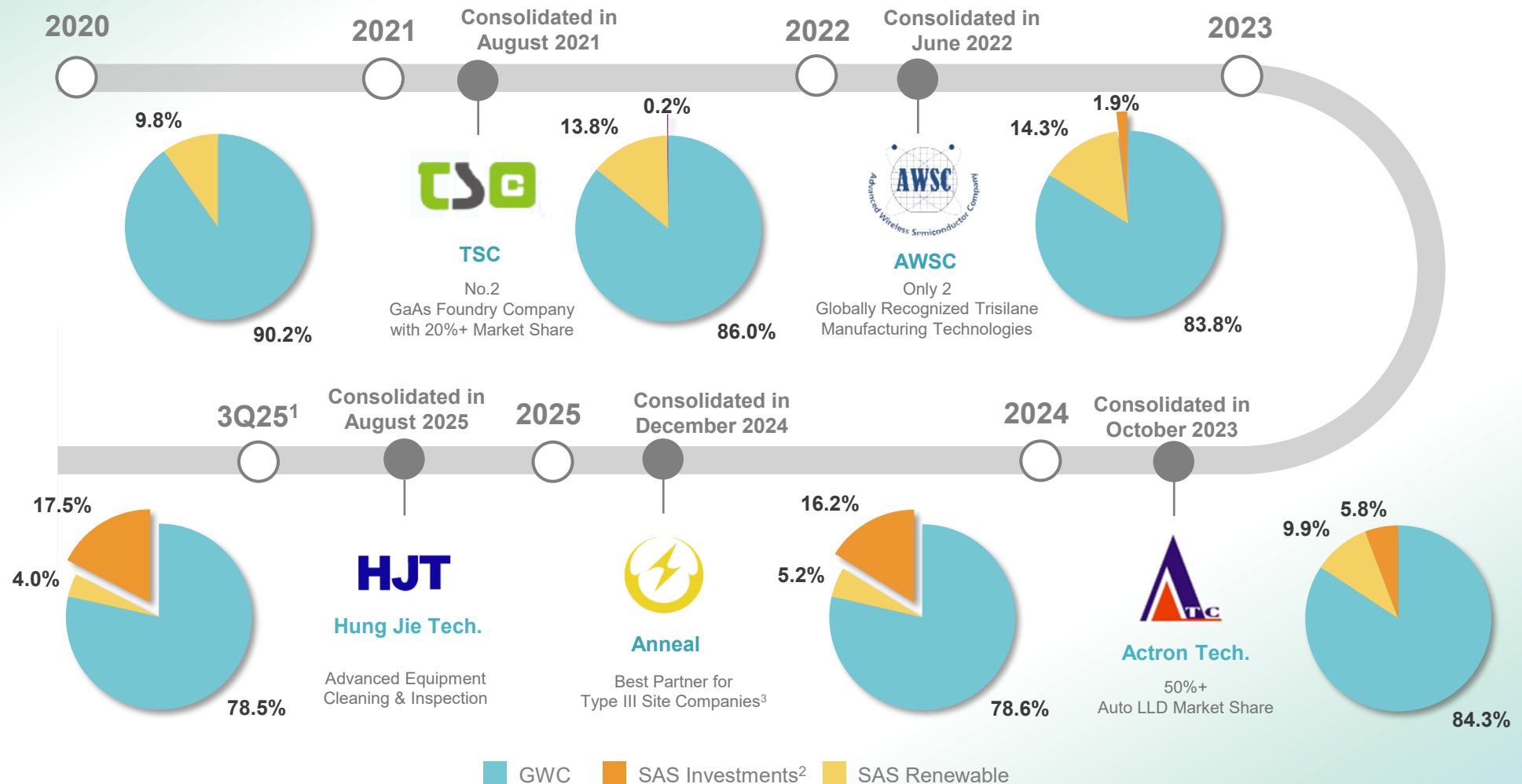
Note: 1. Change of company name: the original name of Susen Green Energy Co., Ltd.(SGE) is known as Sunrise PV Three Co., Ltd.(SPV3).

2. Type III Site Companies: Photovoltaic power generation equipment with a capacity of less than 2,000 kW



# More diversified business portfolio and revenue sources of SAS

- SAS Investments have become the growing catalyst on top of the solid presence of GlobalWafers.



Note: 1. 3Q25 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.

3. Type III Site Companies: Photovoltaic power generation equipment with a capacity of less than 2,000 kW

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# Performance of Key Group Companies – (1)

Income Statement (NT\$ Mn)	3Q25		3Q24		YoY
Revenue	Amount	contribution to SAS <sup>3</sup> (%)	Amount	contribution to SAS <sup>3</sup> (%)	Change to contribution(%)
GlobalWafers	46,096	78.54%	46,283	77.51%	1.03%
Actron Technology <sup>1</sup>	6,267	10.68%	5,661	9.48%	1.20%
Advanced Wireless Semiconductor	2,863	4.88%	3,696	6.19%	-1.31%
Taiwan Speciality Chemicals	1,122	1.91%	619	1.04%	0.88%
<b>SAS</b>	<b>58,688</b>		<b>59,712</b>		

Net Income	Amount	contribution to SAS <sup>3</sup> (%)	Amount	contribution to SAS <sup>3</sup> (%)	Change to contribution(%)
GlobalWafers	5,107	93.24%	9,367	92.94%	0.30%
Actron Technology <sup>1</sup>	456	2.56%	686	3.20%	-0.64%
Advanced Wireless Semiconductor	399	3.56%	505	2.38%	1.18%
Taiwan Speciality Chemicals	451	4.16%	256	1.38%	2.78%
<b>SAS</b>	<b>6,047</b>		<b>10,660</b>		
<b>SAS-NI controlling<sup>2</sup></b>	<b>2,501</b>		<b>4,872</b>		

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

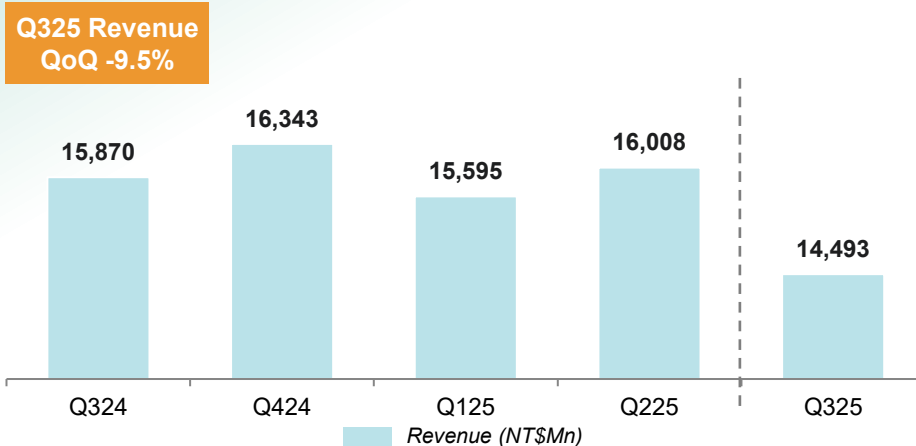
2. SAS holds a 46.6% stake of GWC, 25.6% stake of Actron Technology, 28.5% of Advanced Wireless Semiconductor and 28.5% of Taiwan Speciality Chemicals.

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

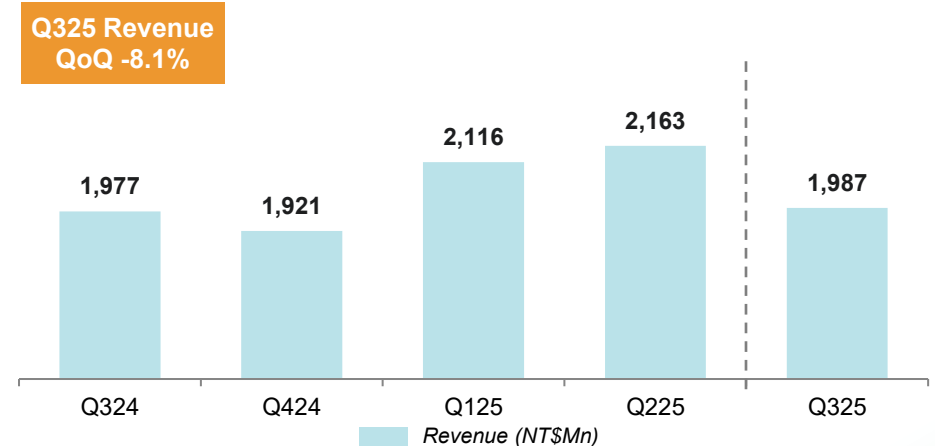
# Performance of Key Group Companies – (2)

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

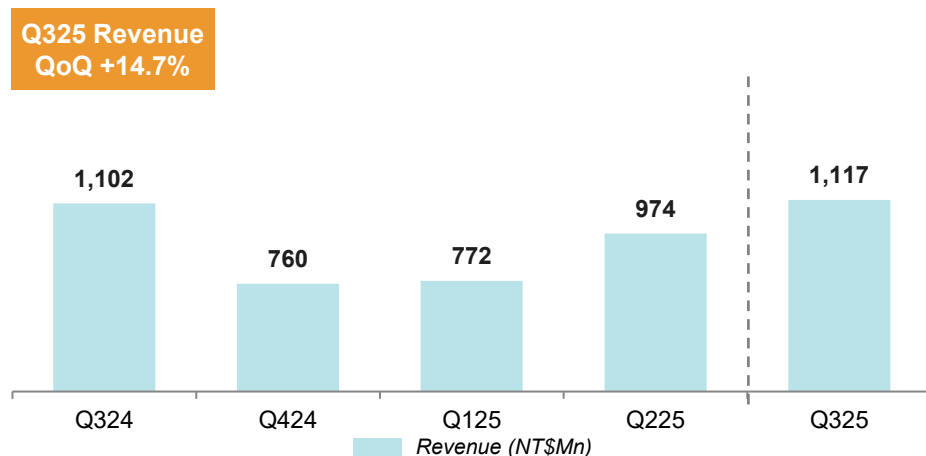
## GlobalWafers



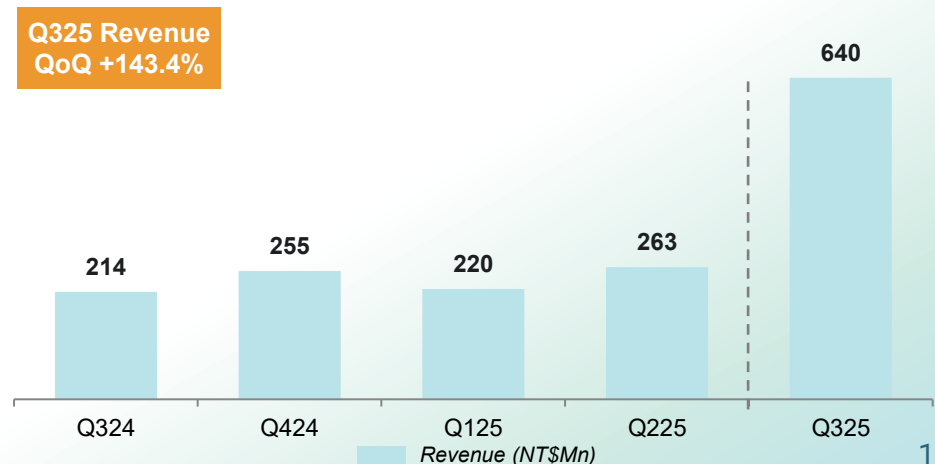
## Actron Technology



## Advanced Wireless Semiconductor



## Taiwan Specialty Chemicals

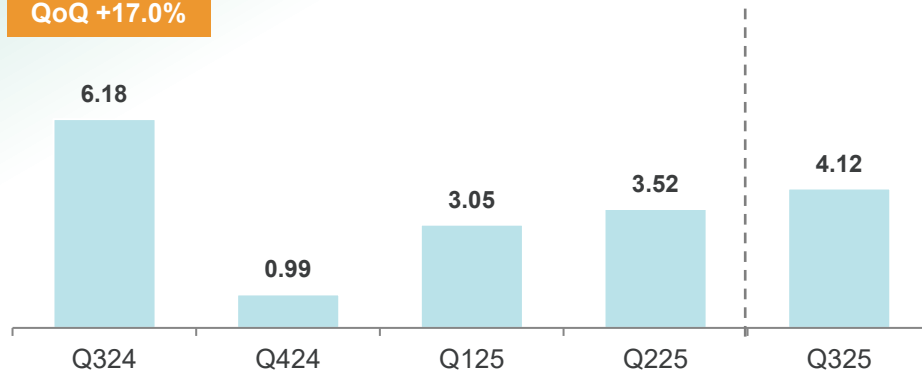


# Performance of Key Group Companies – (3)

- SAS Group Companies: Actron Technology, Advanced Wireless Semiconductor and Taiwan Specialty Chemicals delivered impressive EPS performance in 2025Q3

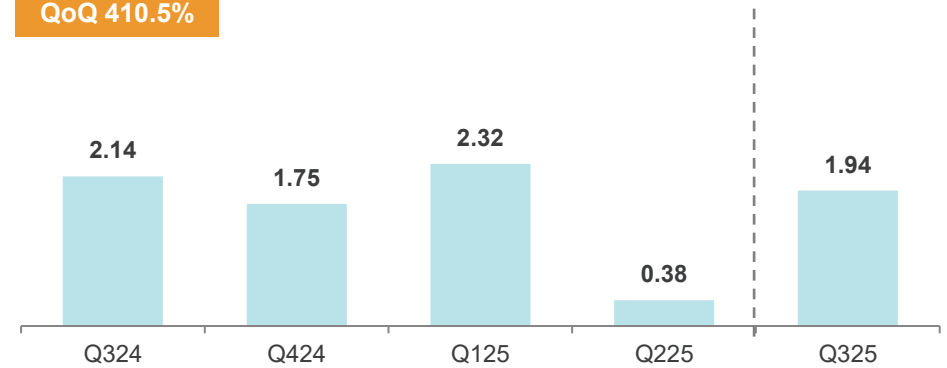
## GlobalWafers

**Q325 EPS**  
**QoQ +17.0%**



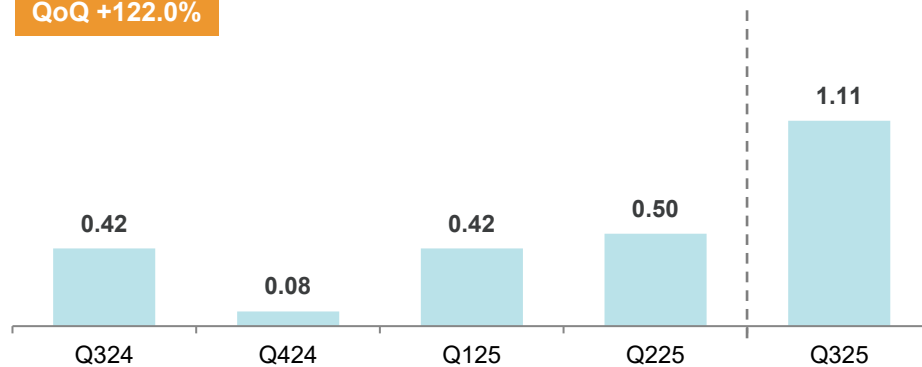
## Actron Technology

**Q325 EPS**  
**QoQ 410.5%**



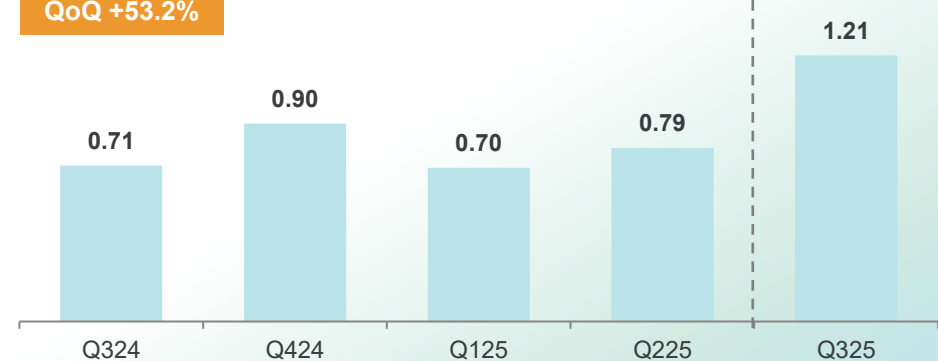
## Advanced Wireless Semiconductor

**Q325 EPS**  
**QoQ +122.0%**



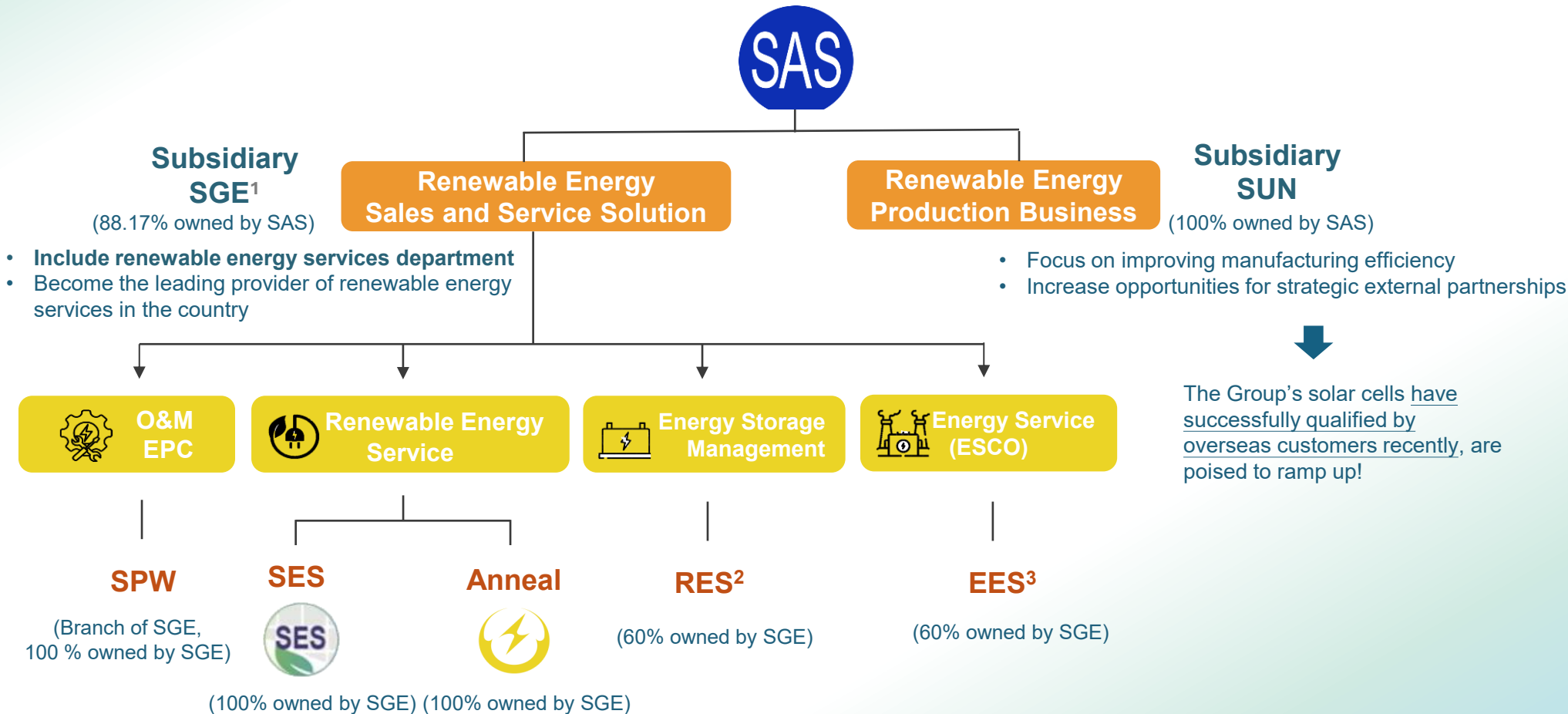
## Taiwan Specialty Chemicals

**Q325 EPS**  
**QoQ +53.2%**



# 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

3. Shareholding status updated to November 30, 2025.

# 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.
- SES recently signed a 10-year PPA with global semiconductor packaging leader Amkor, totaling 780 million kWh. As of October 2025, **SES and Anneal have signed over 18 billion kWh in cumulative green power contracts**, demonstrating the company's outstanding performance in project execution and green power integration.

## Track Record & Expertise

### Wind + Solar + Hydro Retailer

24/7 renewable power supplier with multi-source integration

### Biomass and Green RECs

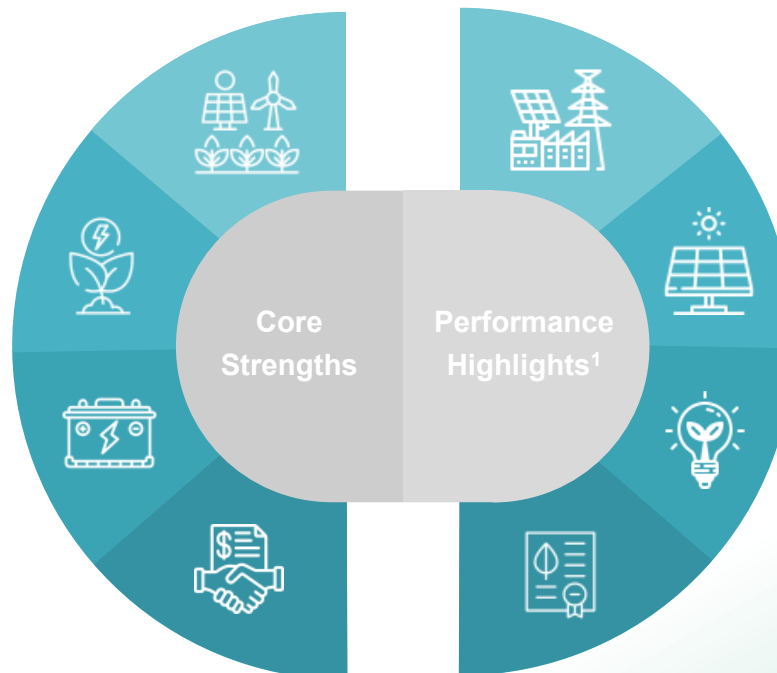
Enabling customers with high renewable energy needs to meet sustainability targets

### Renewable Dispatching

Proven surplus energy optimization

### Follow RBA-Certified Process

Meeting customers' high standards for supplier responsibility



### Over 18 Billion kWh

Signed Renewable Energy Contract Order

### Nearly 700 Million kWh / Year

Annual Renewable Energy Supply

### Nearly 145,000

Renewable Energy Certificates

### Nearly 1,700

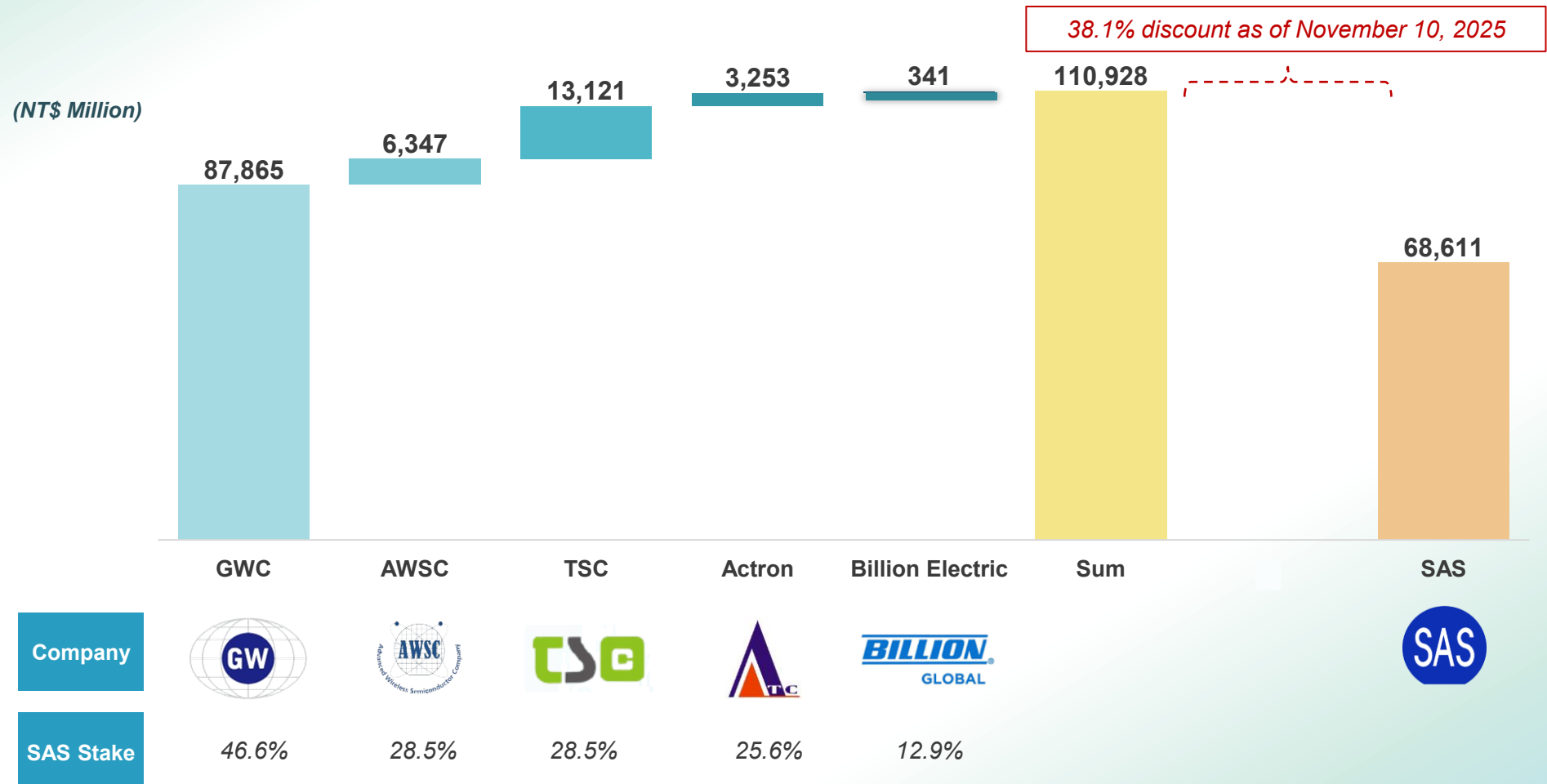
Renewable Power Plants Integrated

### Over 800 MW

Installed Solar Capacity

# 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 38.1% discount to its market value, offering an attractive investment opportunity.





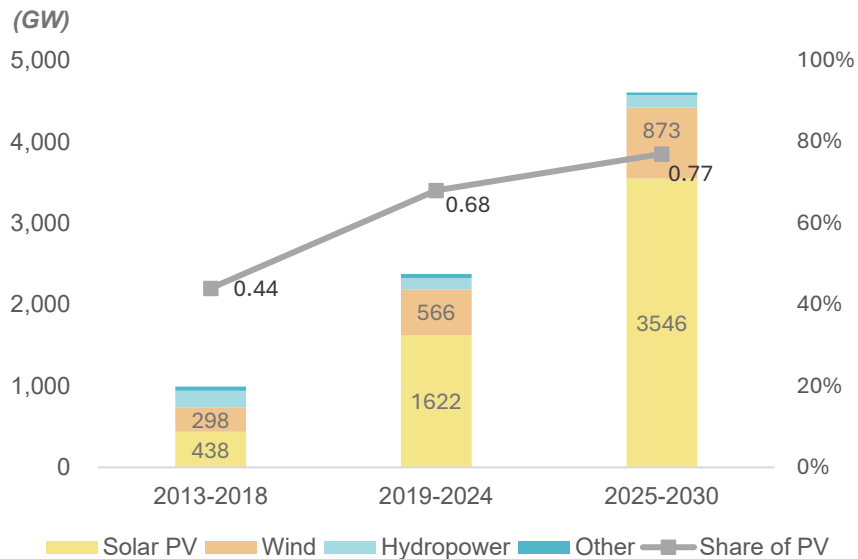
03

## Industry Overview

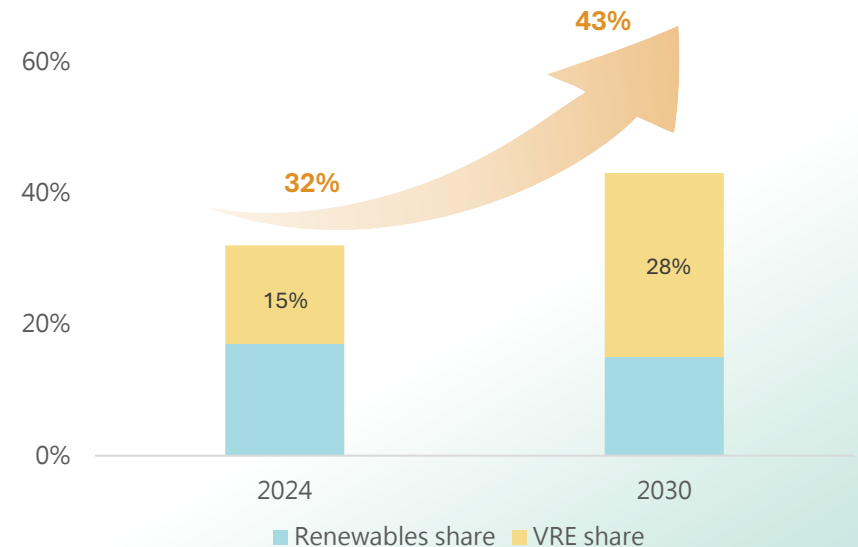
# Global Renewable Energy Trend

- According to the IEA's newly released Renewables 2025 report, Global renewable power capacity is expected to double between now and 2030, increasing by 4,600 GW. Solar PV accounts for almost 80% of the global increase, followed by wind, hydropower, bioenergy and geothermal, underscoring solar energy's continued role as a key driving force in the global energy transition.
- By the end of 2025 (or no later than mid-2026), renewable energy is projected to surpass coal and become the world's largest source of electricity generation. Within the global power mix, the share of renewables is expected to rise from 32% in 2024 to 43% by 2030. Among these, variable renewable energy sources—primarily solar and wind—are forecast to nearly double their share to 27%, underscoring the continued strengthening of renewables' leading role in the global energy transition.

Global Renewable Power Capacity



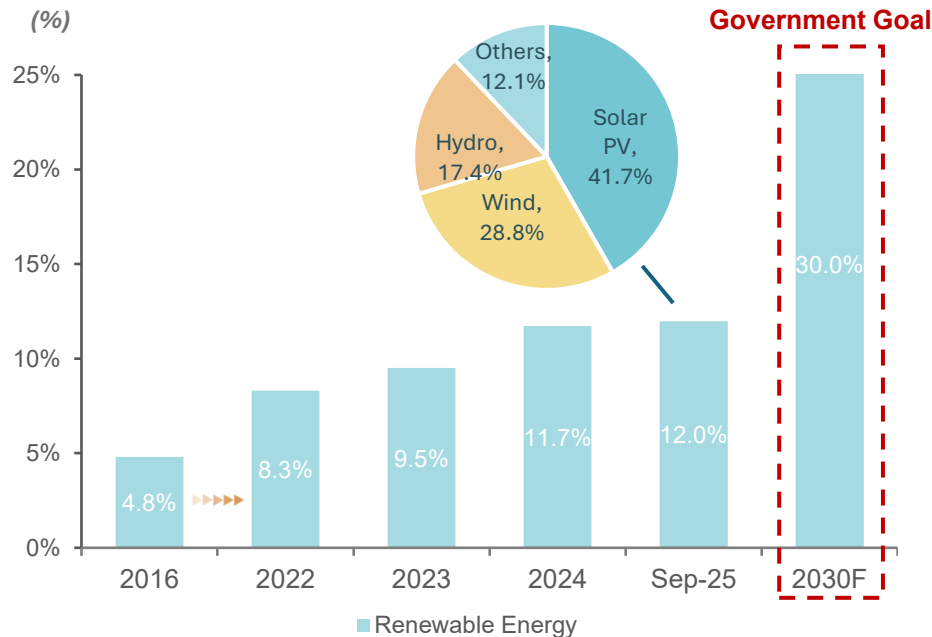
Global Renewable Power Generation



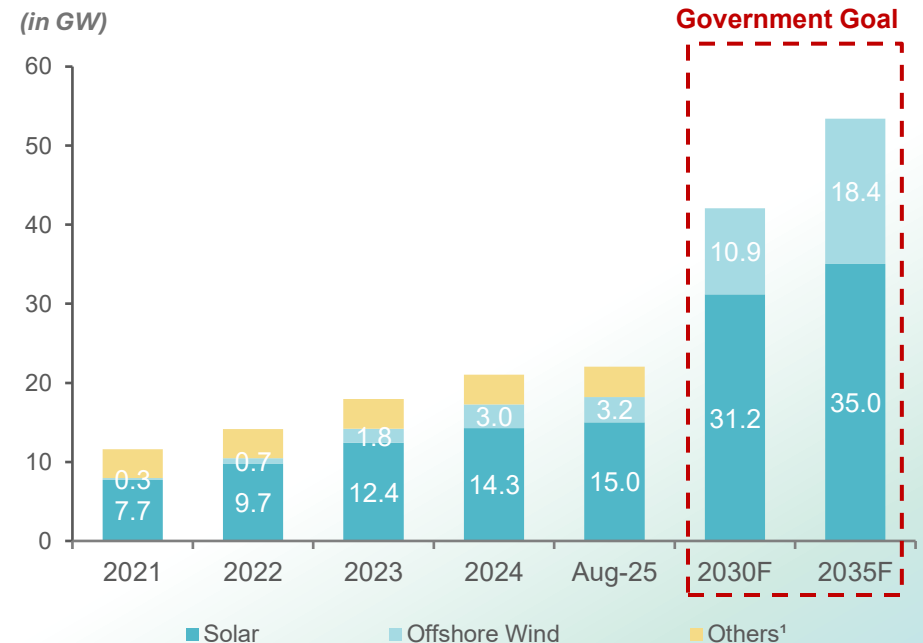
# Taiwan's Renewable Energy Trend

- 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 2025/8, Taiwan had installed 22.03 GW of renewable energy capacity, with solar PV contributing around 68%(15GW) and offshore wind power around 14.5%(3.2GW). **Short-term goals revealed by the Ministry of Economic Affairs that solar PV will reach 18GW by the end of 2025 (currently 15GW) and 20GW by November in 2026**. The target of offshore wind power is 5.6GW by November in 2026 (currently 3.2GW).
- SAS's Strategic Layout:** SAS Group through its subsidiary SGE, 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(%)



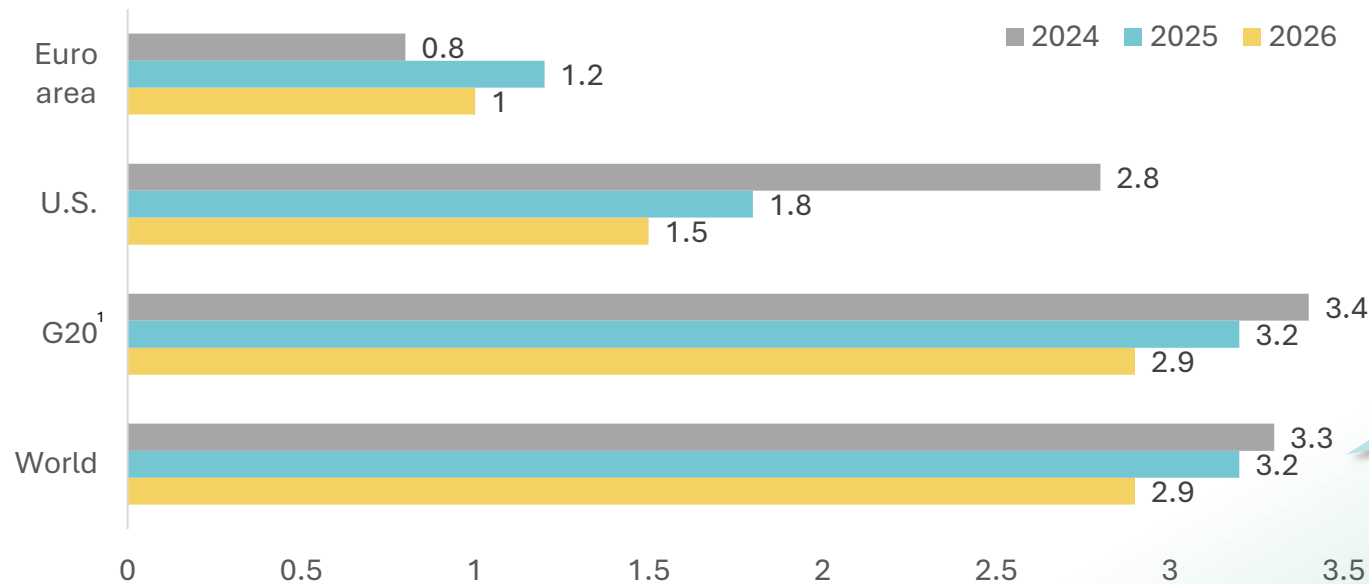
Taiwan Renewable Power Generation Capacity, 2021-2035



# Monetary Policy and AI Support Economic Resilience Amid Uncertainty

- **Anchored inflation** expectations enable ongoing policy rate reductions, **enhancing financial conditions** and **stimulating consumption and investment** despite elevated tariffs and economic uncertainty.
- **Global Growth Resilience:** Global GDP projected to moderate gradually from 3.3% (2024) → 3.2% (2025) → 2.9% (2026), **showing resilience** despite tariffs and uncertainty, supported by **strong AI investment in the U.S.**
- **Monetary Policy Tailwind:** Easing policy rates in major economies can improve financial conditions, support consumption and investment, and provide positive effects for overall economic activity.

Real GDP Growth Projections for 2024, 2025 and 2026, %, Year-on-Year



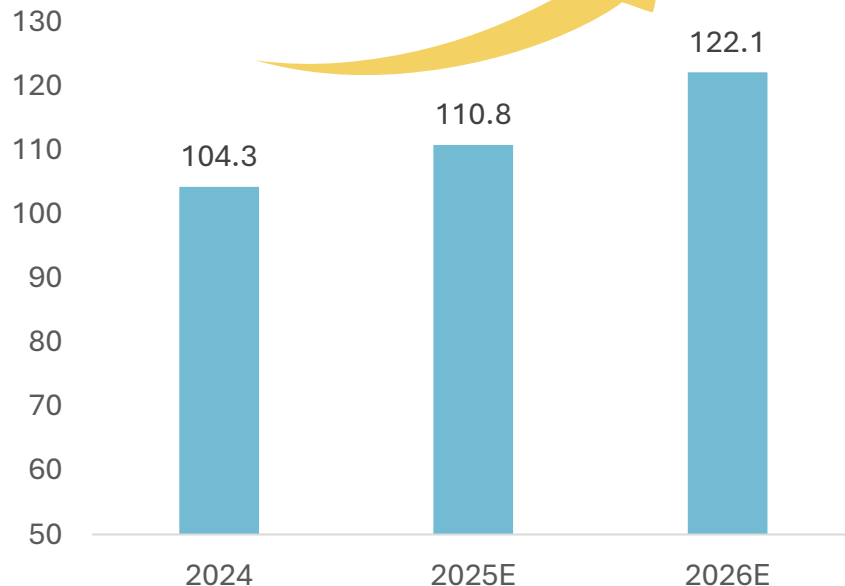
Global GDP shows resilience amid tariffs and uncertainty, underpinned by strong U.S. AI investment

# AI and Advanced Nodes Drive Wafer Fab Equipment Growth

- **WFE Market Expansion Accelerates:** Driven by AI's structural growth, the Wafer Fab Equipment (WFE) market is projected to reach **US\$110.8B in 2025** and **US\$122.1B in 2026**, with foundry and logic segments rising 6.7% YoY to US\$64.8B in 2025 and 6.6% to US\$69.0B in 2026 amid **2nm ramp-ups** and **strengthening memory demand**.
- **GlobalWafers Aligned with Industry Momentum:** Leveraging **capacity expansion across AI, HPC, power, and sensing applications**, GlobalWafers is positioned to capture this structural upcycle—ensuring utilization, operational stability, and readiness for next-generation technology nodes.

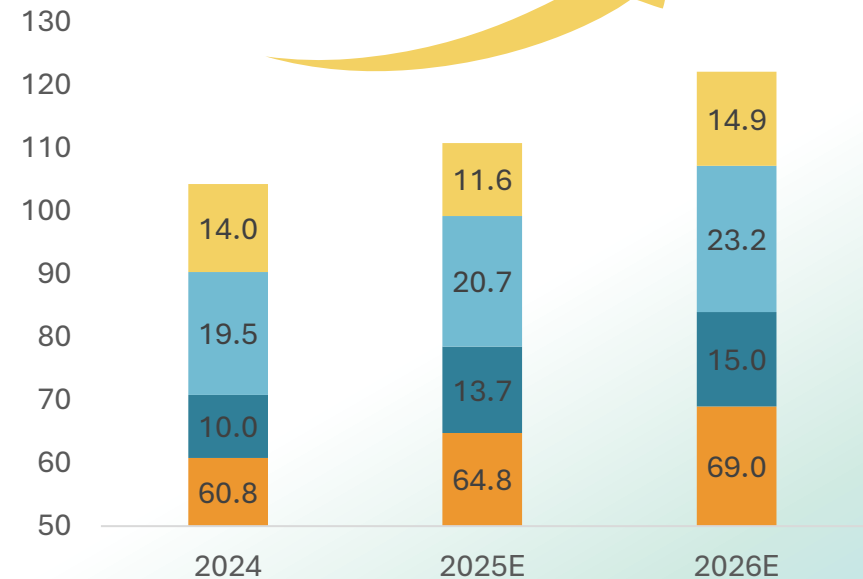
Semiconductor Equipment Sales by Segment

(US\$ Bn)



WFE Sales by Applications

(US\$ Bn)



Foundry/Logic NAND DRAM Other

04

## Financial Statement

# Financial Highlight : Q325 vs. Q225 vs. Q324

(NT\$Mn, except EPS)	Q325	Q225	Q324	QoQ	YoY
Revenue	19,084	20,231	20,124	-5.7%	-5.2%
Gross Profit %	20.2%	25.3%	28.8%	-5.1p.p.	-8.6p.p.
Operating Income	1,673	2,828	3,496	-40.8%	-52.1%
Operating Income %	8.8%	14.0%	17.4%	-5.2p.p.	-8.6p.p.
Net Profit	2,521	1,728	3,164	45.9%	-20.3%
Net Profit %	13.2%	8.5%	15.7%	4.7p.p.	-2.5p.p.
EPS <sup>1</sup>	NT\$1.71	NT\$1.17	NT\$2.35	NT\$0.54	-NT\$0.64
EBITDA <sup>2</sup>	5,620	5,101	5,828	10.2%	-3.6%
EBITDA %	29.4%	25.2%	29.0%	4.2p.p.	0.4p.p.
EBIT <sup>3</sup>	2,705	2,139	3,211	26.5%	-15.8%
ROE <sup>4</sup> (annualized)	9.1%	6.2%	11.2%	2.9p.p.	-2.1p.p.
ROA <sup>5</sup> (annualized)	4.3%	3.0%	4.9%	1.3p.p.	-0.6p.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 : 3Q25 vs. 3Q24

(NT\$Mn, except EPS)	3Q25	3Q24	YoY
Revenue	58,688	59,713	-1.7%
Gross Profit %	23.9%	30.7%	-6.8p.p.
Operating Income	7,430	12,190	-39.0%
Operating Income %	12.7%	20.4%	-7.7p.p.
Net Profit	6,047	10,660	-43.3%
Net Profit %	10.3%	17.9%	-7.6p.p.
EPS <sup>1</sup>	NT\$4.07	NT\$8.70	-NT\$4.63
EBITDA <sup>2</sup>	15,691	18,883	-16.9%
EBITDA %	26.7%	31.6%	-4.9p.p.
EBIT <sup>3</sup>	7,034	11,458	-38.6%
ROE <sup>4</sup> (annualized)	7.0%	14.1%	-7.1p.p.
ROA <sup>5</sup> (annualized)	3.4%	6.0%	-2.6p.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

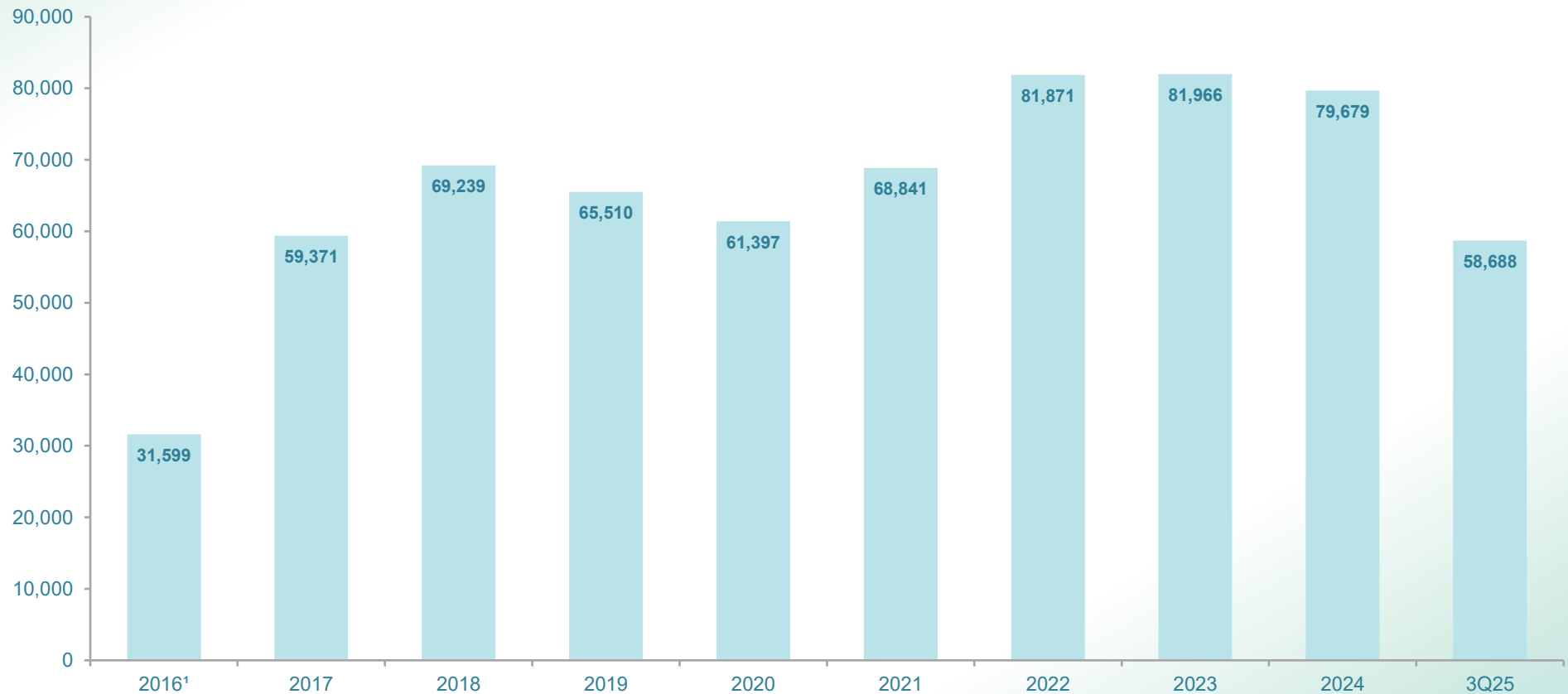
4. ROE = Net Profit / Average Shareholders Equity

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

# Revenue

## Revenue

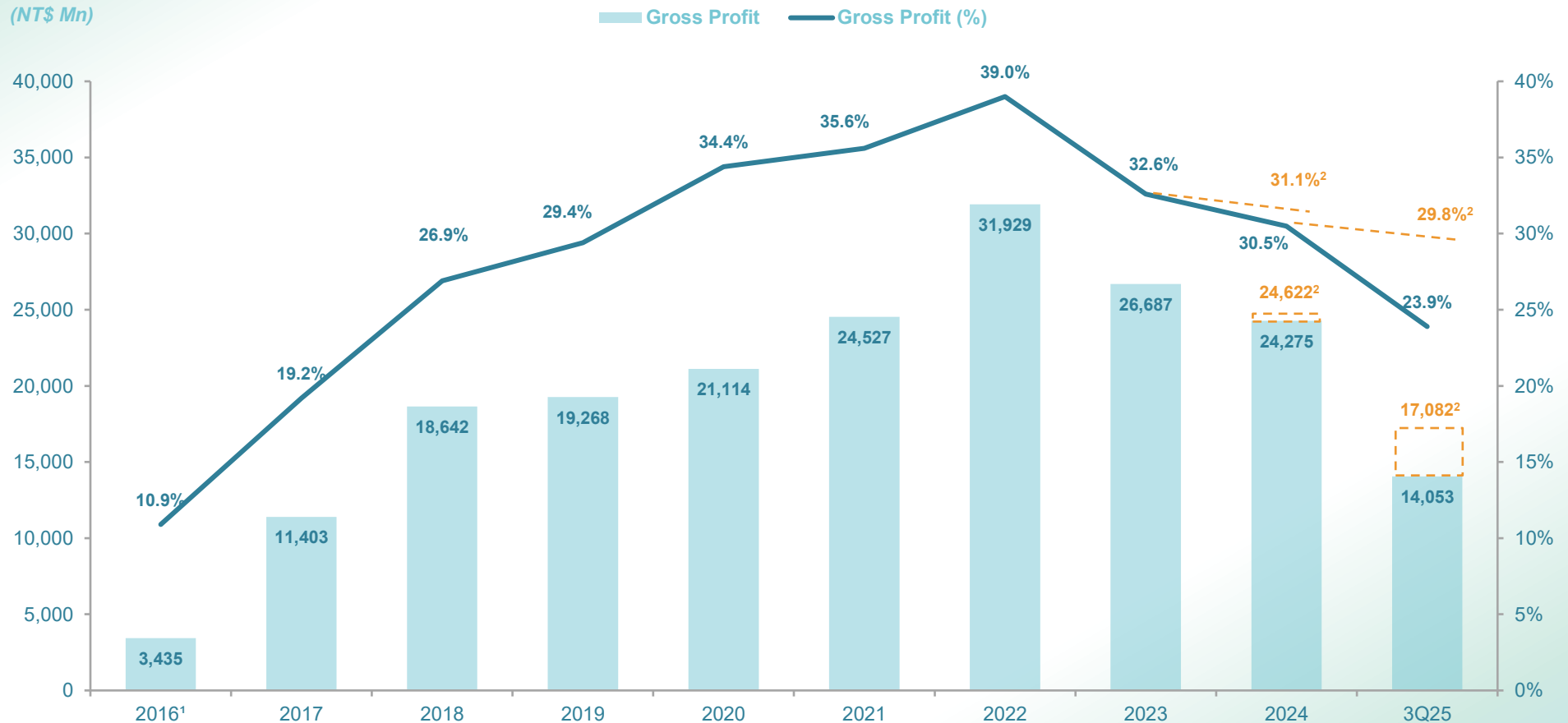
(NT\$ Mn)



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

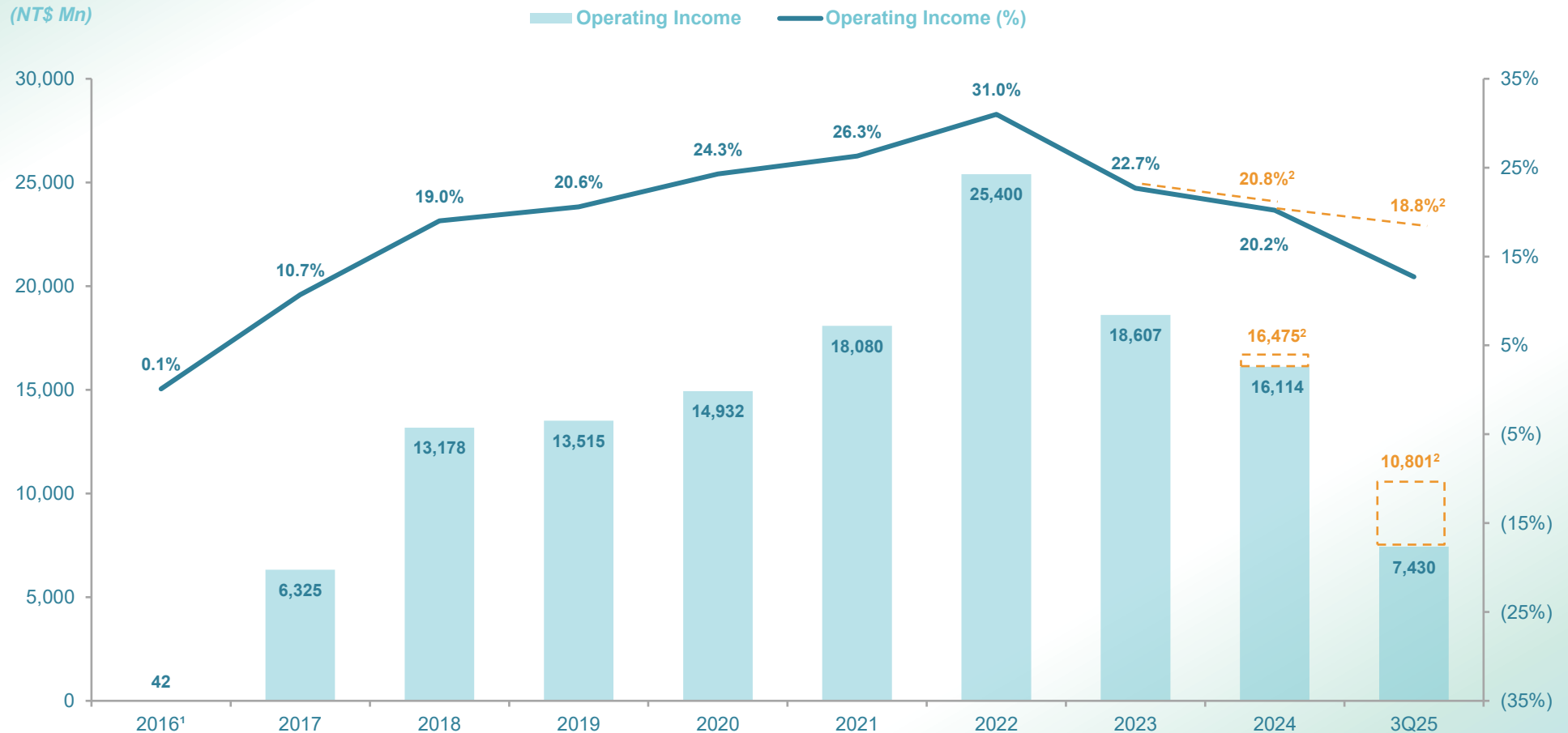


Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

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

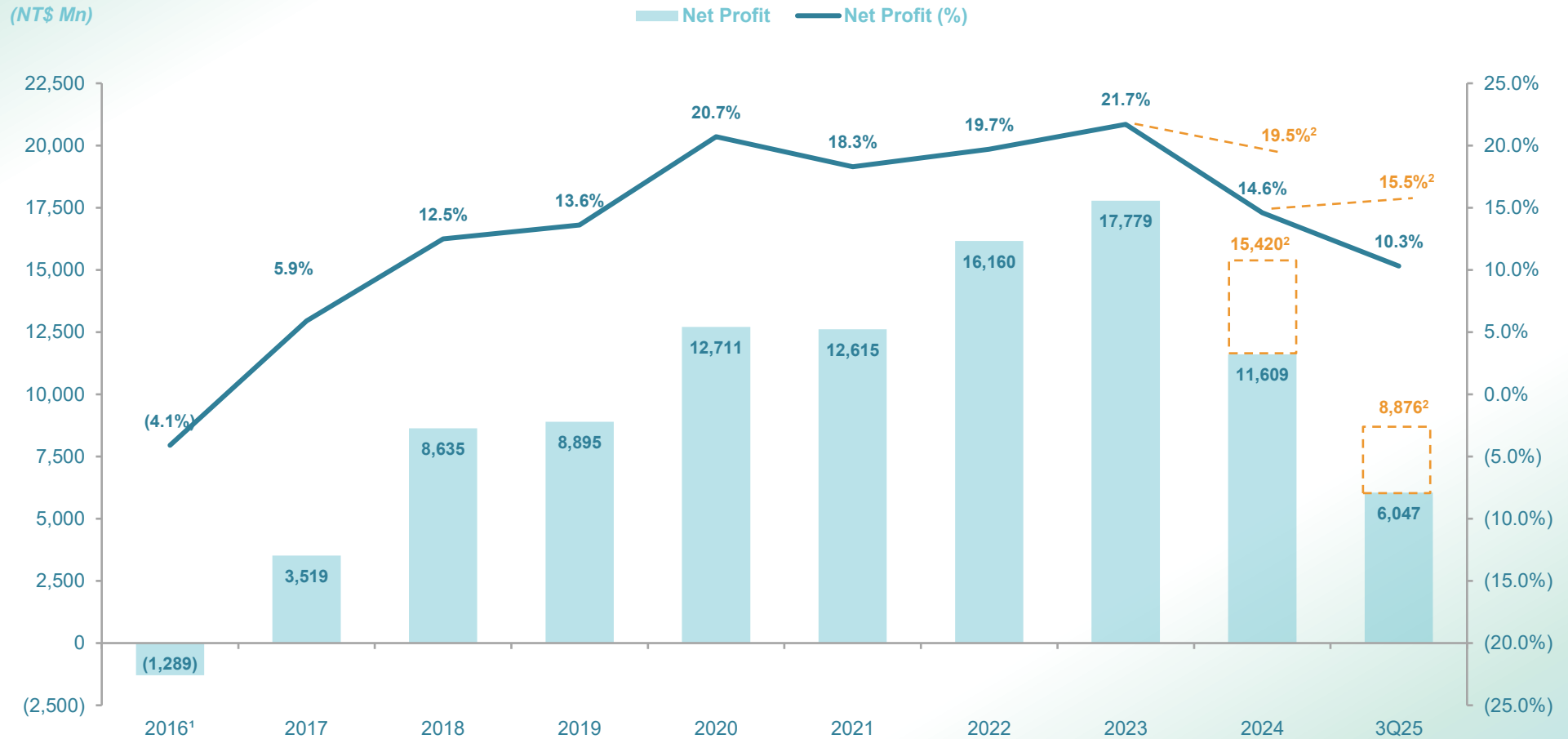


Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

2. Operating Income increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

# Net Profit

## Net Profit



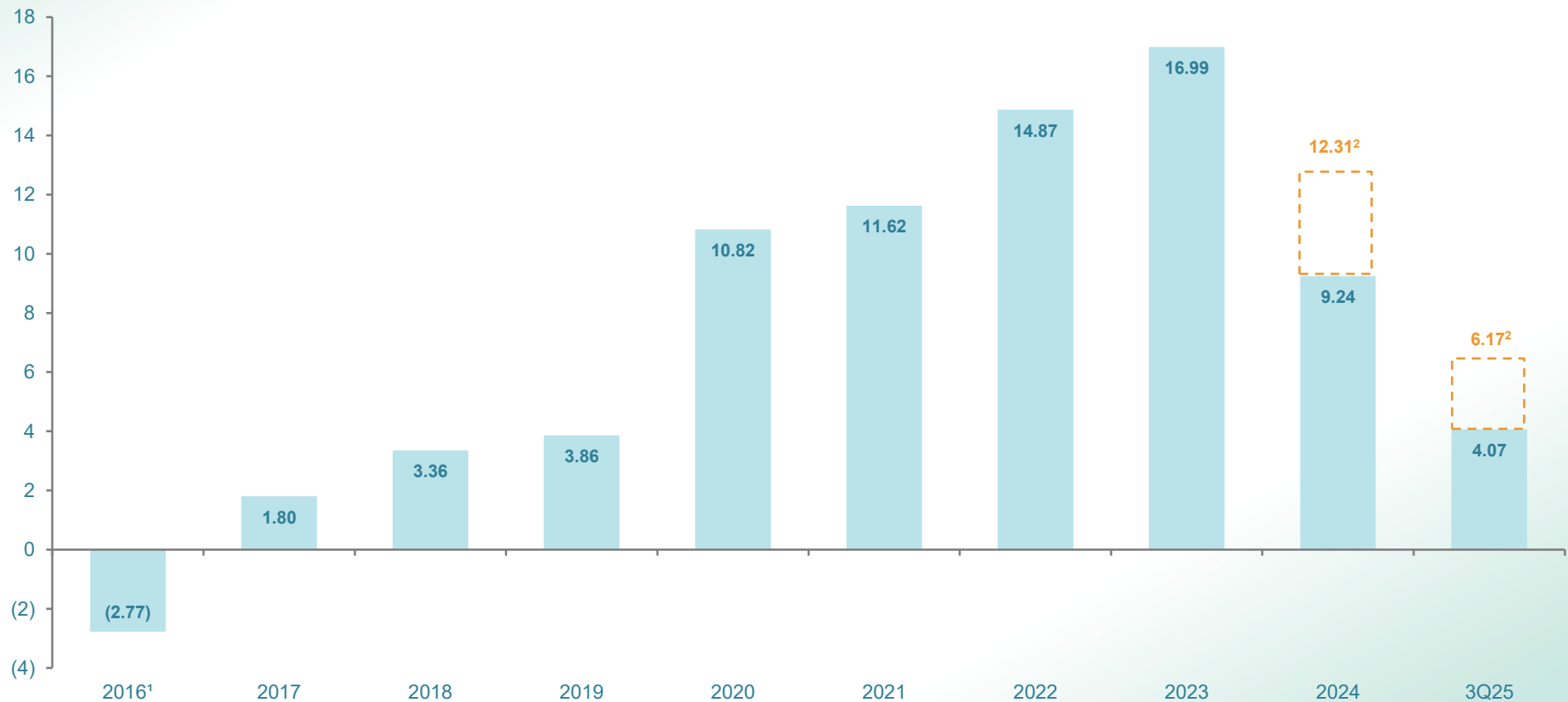
Note: 1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016

2. Net Profit increased if excluding the mark-to-market valuation changes on its holdings of Siltronic shares and assuming no major expansion projects were undertaken

# 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	Q325	3Q25	3Q25 simulated <sup>1</sup>
<b>Revenue</b>	<b>79,679</b>	<b>19,373</b>	<b>20,231</b>	<b>19,084</b>	<b>58,688</b>	<b>57,351</b>
<i>Growth (%)</i>	-2.8%	-1.6%	1.7%	-5.2%	-1.7%	-
<b>Gross Profit</b>	<b>24,275</b>	<b>5,073</b>	<b>5,123</b>	<b>3,857</b>	<b>14,053</b>	<b>17,082</b>
<i>Gross Profit Margin (%)</i>	30.5%	26.2%	25.3%	20.2%	23.9%	29.8%
<b>EBITDA</b>	<b>22,313</b>	<b>4,970</b>	<b>5,101<sup>2</sup></b>	<b>5,620</b>	<b>15,691</b>	<b>18,989</b>
<i>EBITDA Margin (%)</i>	28.0%	25.7%	25.2%	29.4%	26.7%	33.1%
<b>Operating Income</b>	<b>16,114</b>	<b>2,929</b>	<b>2,828</b>	<b>1,673</b>	<b>7,430</b>	<b>10,801</b>
<i>Operating Profit Margin (%)</i>	20.2%	15.1%	14.0%	8.8%	12.7%	18.8%
<b>Profit before Tax</b>	<b>14,732</b>	<b>2,551</b>	<b>2,411</b>	<b>2,867</b>	<b>7,828</b>	<b>11,377</b>
<i>Profit before Tax Margin (%)</i>	18.5%	13.2%	11.9%	15.0%	13.3%	19.8%
<b>Net Profit</b>	<b>11,609</b>	<b>1,798</b>	<b>1,728<sup>2</sup></b>	<b>2,521</b>	<b>6,047</b>	<b>8,876</b>
<i>Net Profit Margin (%)</i>	14.6%	9.3%	8.5%	13.2%	10.3%	15.5%
<b>EPS (NT\$)</b>	<b>9.24</b>	<b>1.19</b>	<b>1.17</b>	<b>1.71</b>	<b>4.07</b>	<b>6.17</b>

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

2. Due to GlobalWafers' new production lines entering the pilot-run phase, depreciation expenses increased accordingly, resulting in a decline in gross margin



# Balance Sheet

(NT\$ Mn)	2023	2024	Q125	Q225	Q325
<b>Assets</b>					
Cash and cash equivalents	30,828	54,137 <sup>1</sup>	43,374	36,396	29,119 <sup>1</sup>
Account receivable	12,228	12,592	13,127	12,425	13,388
Inventories	12,556	13,976	14,598	12,932	12,827
Property, plant and equipment	89,668	137,362 <sup>2</sup>	146,673	132,513	138,423 <sup>2</sup>
Other assets	80,216	53,265 <sup>3</sup>	56,741	57,490	70,780 <sup>4</sup>
<b>Total assets</b>	<b>225,495</b>	<b>271,331</b>	<b>274,513</b>	<b>251,756</b>	<b>264,537</b>

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

(NT\$ Mn)	Q325
Deposits in banks held for three months or more	2,937
Guarantee for bank financing projects	26,395
Note	6,059

<b>Liabilities</b>					
Short-term loan	47,427	31,277	38,456	31,171	40,372 <sup>3</sup>
Account payable	5,959	6,069	5,557	4,959	5,235 <sup>3</sup>
Long term loan	17,169	42,917 <sup>4</sup>	44,842	46,798	45,813
Other liabilities	72,946	75,513	71,411	61,800	58,692 <sup>4</sup>
<b>Total liabilities</b>	<b>143,501</b>	<b>155,777</b>	<b>160,266</b>	<b>144,729</b>	<b>150,112</b>

<b>Shareholder equity</b>	<b>81,994</b>	<b>115,555</b>	<b>114,247</b>	<b>107,027</b>	<b>114,425</b>
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Note: 1. Q325 Cash and cash equivalents decreased – mainly due to higher inventories and accounts receivable  
2. Property, plant and equipment increased – due to capacity expansion from GlobalWafers  
3. Short-term loan decreased & Long-term loan increased – repayment of matured  
4. Other liabilities decreased – primarily due to equipment payments and repayment of short-term notes

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# GlobalWafers

# Income Statement

(NT\$ Mn)	2024	Q125	Q225	Q325	3Q25	3Q25 (simulated) <sup>1</sup>
<b>Revenue</b>	<b>62,626</b>	<b>15,595</b>	<b>16,008</b>	<b>14,493</b>	<b>46,096</b>	<b>44,759</b>
<i>Growth (%)<sup>2</sup></i>	-11.4%	3.4%	4.5%	-8.7%	-0.4%	-
<b>Gross Profit</b>	<b>19,804</b>	<b>4,112</b>	<b>4,123</b>	<b>2,662</b>	<b>10,897</b>	<b>13,953</b>
<i>Gross Profit Margin (%)</i>	31.6%	26.4%	25.8%	18.4% <sup>3</sup>	23.6%	31.2%
<b>EBITDA</b>	<b>18,010</b>	<b>4,033</b>	<b>4,472</b>	<b>4,376</b>	<b>12,880</b>	<b>16,233</b>
<i>EBITDA Margin (%)</i>	28.8%	25.9%	27.9%	30.2%	27.9%	36.3%
<b>Operating Income</b>	<b>14,118</b>	<b>2,589</b>	<b>2,438</b>	<b>1,230</b>	<b>6,257</b>	<b>9,683</b>
<i>Operating Profit Margin (%)</i>	22.5%	16.6%	15.2%	8.5%	13.6%	21.6%
<b>Profit before Tax</b>	<b>12,429</b>	<b>2,133</b>	<b>2,289</b>	<b>2,187</b>	<b>6,609</b>	<b>10,213</b>
<i>Profit before Tax Margin (%)</i>	19.8%	13.7%	14.3%	15.1%	14.3%	22.8%
<b>Net Profit</b>	<b>9,839</b>	<b>1,456</b>	<b>1,682</b>	<b>1,969<sup>4</sup></b>	<b>5,107</b>	<b>7,990</b>
<i>Net Profit Margin (%)</i>	15.7%	9.3%	10.5%	13.6%	11.1%	17.90%
<b>EPS (NT\$)</b>	<b>21.06</b>	<b>3.05</b>	<b>3.52</b>	<b>4.12</b>	<b>10.68</b>	<b>16.71</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. Q3 2025 gross margin declined QoQ due to higher depreciation percentage, seasonal electricity and labor cost percentage increases, and costs related to expansions

4. Q3 2025 net profit increased QoQ mainly from mark-to-market gains on Siltronic shares & Exchangeable Bond

5. Q3 2025 effective tax rate decreased, mainly due to certain subsidiaries recognizing tax refunds related to local regulatory changes and reversing previously accrued undistributed earnings tax, along with changes in the regional profit mix that also contributed to a lower consolidated effective tax rate.

# Balance Sheet

(NT\$ Mn)	2023	2024	Q125	Q225	Q325
<b>Assets</b>					
Cash and cash equivalents	26,165	38,929	28,846	22,220	15,947 <sup>3</sup>
Account receivable	10,116	10,265	10,845	10,140	10,502
Inventories	9,359	11,238	11,953	10,303	10,100
Property, plant and equipment	72,251	119,074	128,495	114,496	119,944 <sup>4</sup>
Other assets	71,097	45,074	47,987	49,201	58,553
<b>Total assets</b>	<b>188,988</b>	<b>224,581</b>	<b>228,126</b>	<b>206,361</b>	<b>215,047</b>

Cash-related other assets include:	
(NT\$ Mn)	Q325
Deposits in banks held for three months or more	2,937
Restricted Cash	26,395
Note	6,059

<b>Liabilities</b>					
Short-term loan <sup>1</sup>	40,000	28,797	32,975	24,287	32,910 <sup>5</sup>
Account payable	5,027	5,371	4,433	3,804	3,794
Long term loan <sup>2</sup>	14,542	37,678	39,699	43,055	42,707 <sup>5</sup>
Other liabilities	62,966	61,706	60,043	50,334	45,866
<b>Total liabilities</b>	<b>122,534</b>	<b>133,553</b>	<b>136,449</b>	<b>121,480</b>	<b>125,276</b>

<b>Shareholder equity</b>	<b>66,454</b>	<b>91,028</b>	<b>91,677</b>	<b>84,881</b>	<b>89,770</b>
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Note: 1. The balance of short-term loans comprises short-term borrowings, commercial paper payable, and the current portions of long-term borrowings, corporate bonds payable, and convertible bonds payable

2. The balance of long-term loans includes long-term borrowings, corporate bonds payable, and exchangeable bonds payable

3. Q3 2025 Cash and cash equivalents decreased mainly reflecting internal fund reallocations to support subsidiary financing needs, and partial reclassification to other current financial assets.

4. Q3 2025 Property, plant and equipment increased due to capacity expansion.

5. Q3 2025 Short-term loan increased, while Long-term loan increased, mainly due to financing structure adjustments, including reclassification of bonds maturing within one year and issuance of new corporate bonds.

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Q&A



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# Thank You!



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