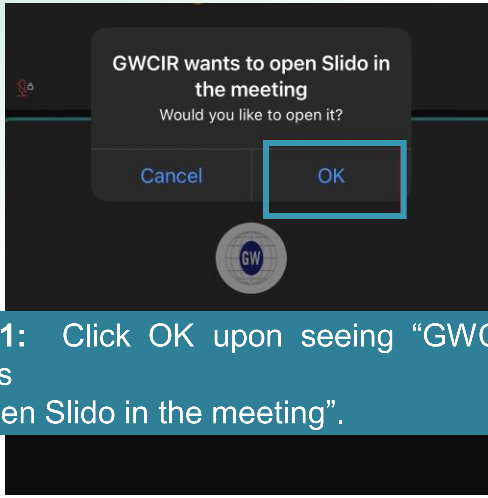
中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.

GlobalWafers Co., Ltd.
環球晶圓股份有限公司

Sino-American Silicon Products Inc. (5483TT)
GlobalWafers Co., Ltd. (6488TT)
FY2025 Earnings Call

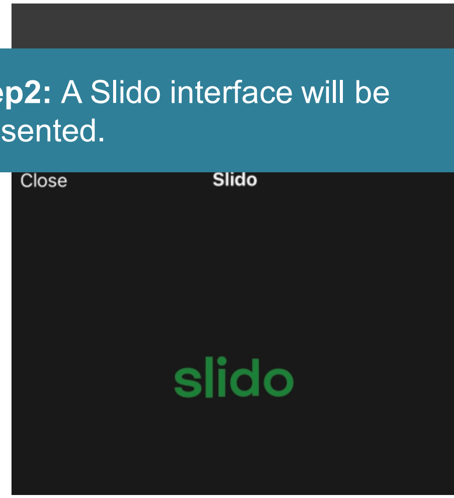
2026/03/11

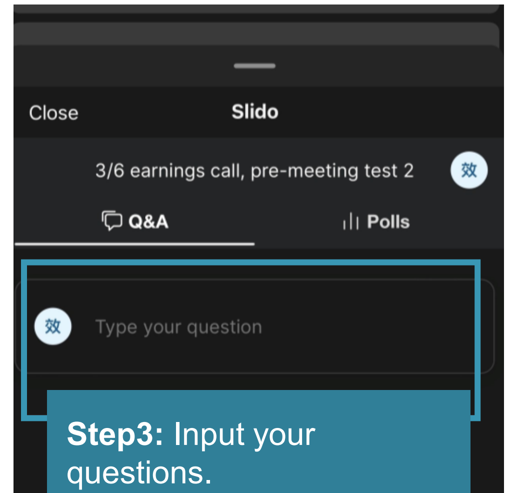
Q&A via Slido



Step1: Click OK upon seeing "GWCIR wants
to open Slido in the meeting".

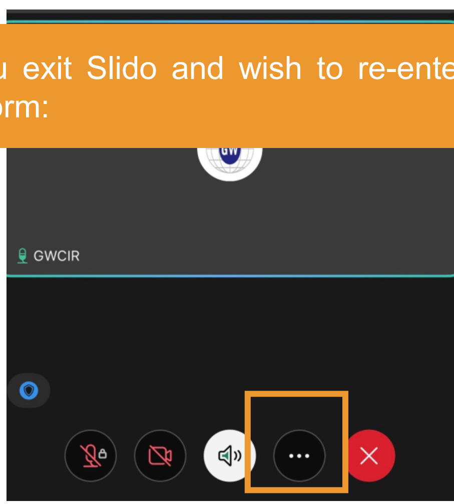
Step2: A Slido interface will be presented.

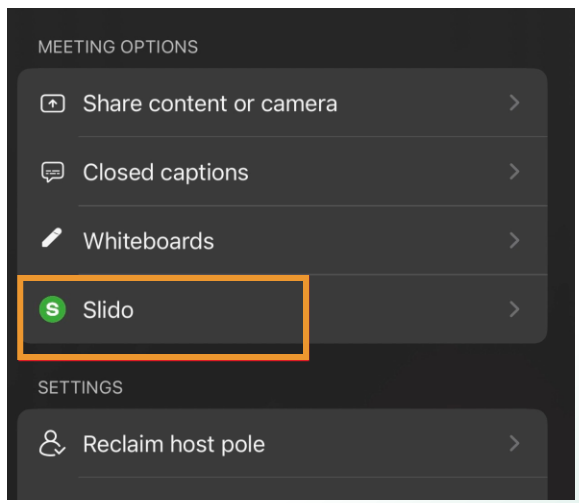




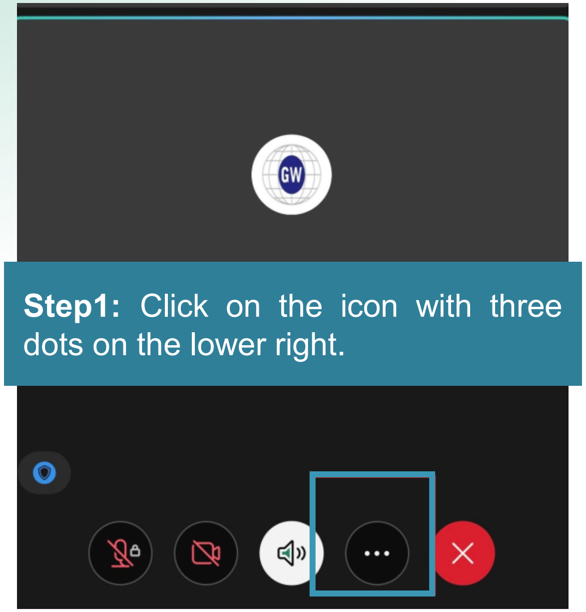
Step3: Input your questions.

If you exit Slido and wish to re-enter the platform:

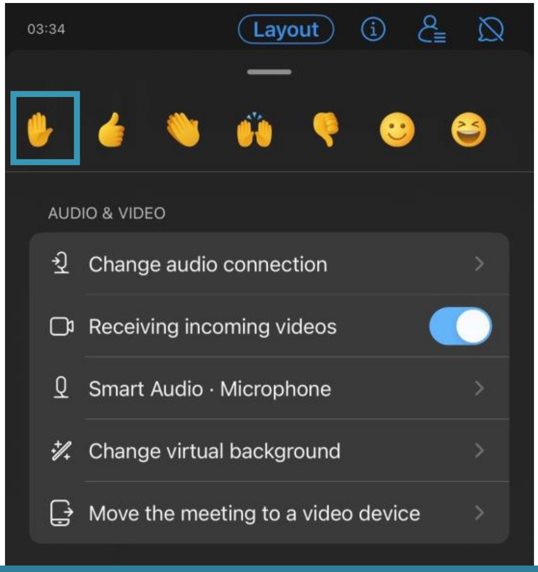




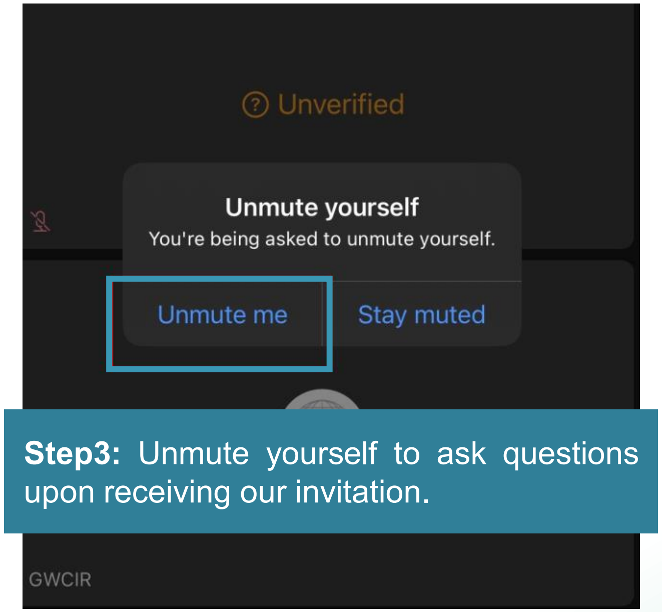
Q&A via Audio



Step1: Click on the icon with three dots on the lower right.



Step2: Click “Raise your hand" on the upper left.



Step3: Unmute yourself to ask questions upon receiving our invitation.

Please note：Questions will be taken during the Q&A session.

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01

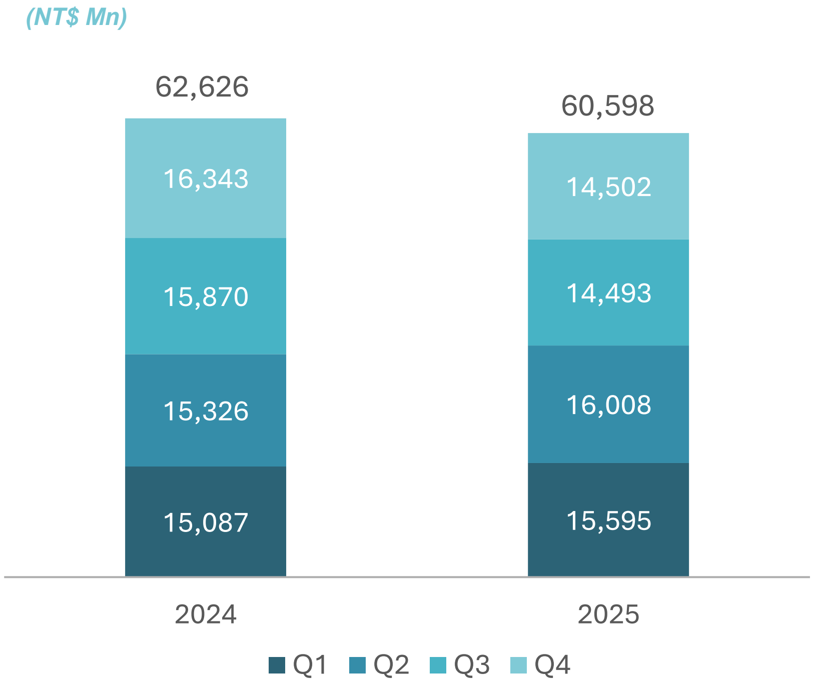
Executive Comment

Executive Comments - GWC

➢ Financial Highlights

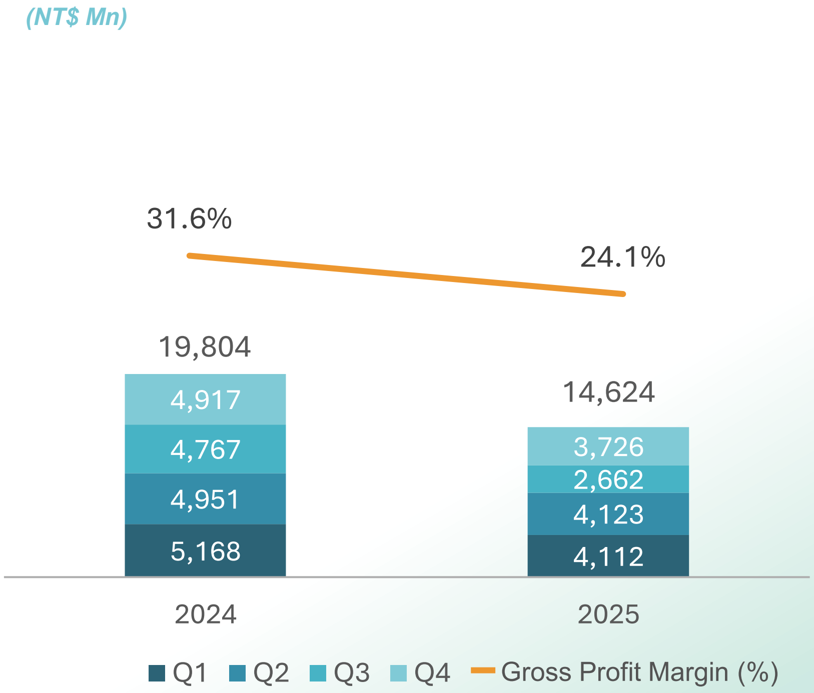
Revenue

- Q425 → NT$14.5 billion, 0.06% QoQ
- 2025 → NT$60.6 billion, -3.24% YoY



Gross Profit Margin (%)

- Q425 → 25.7%
- 2025 → 24.1%

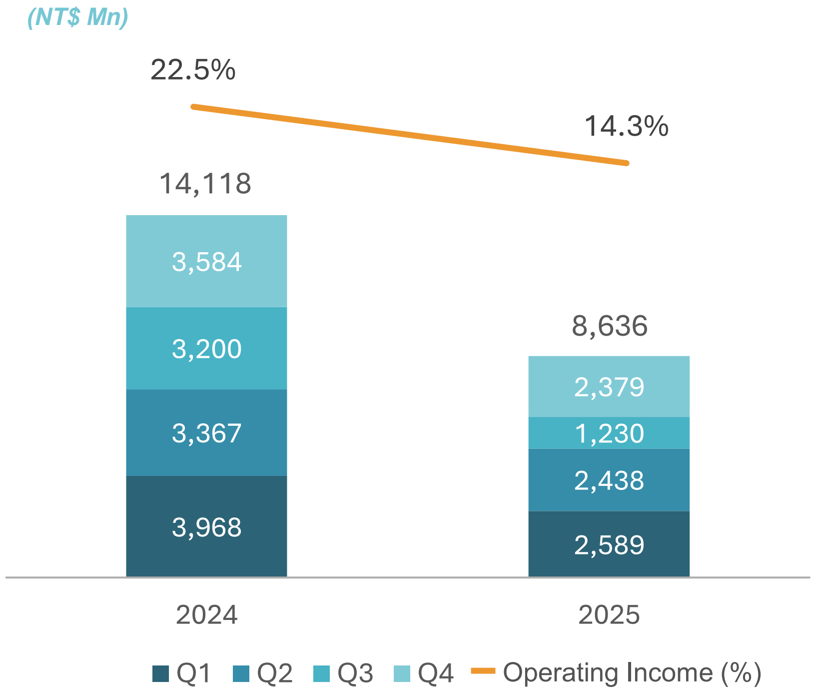


Executive Comments - GWC

➢ Financial Highlights

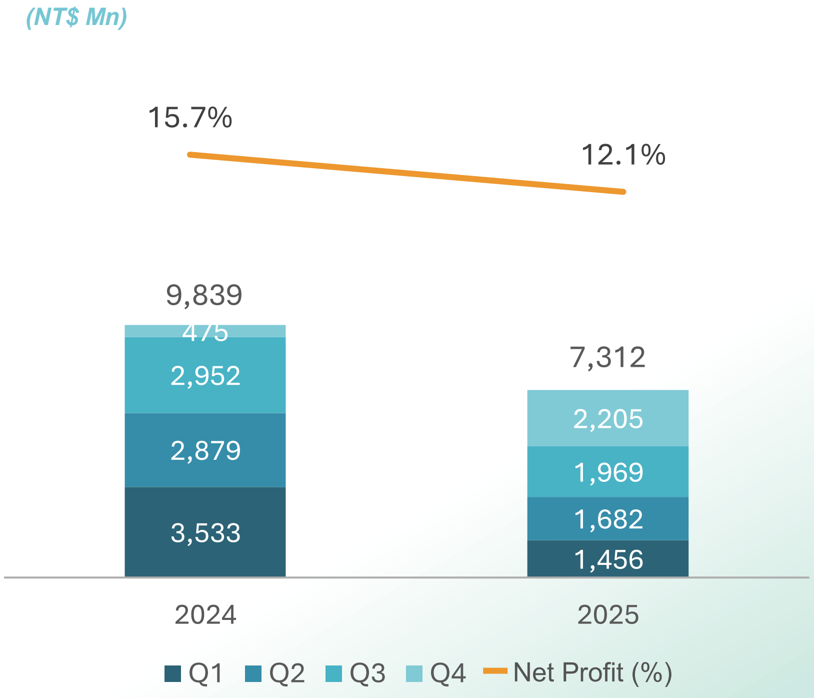
Operating Income (%)

- Q425 → 16.4%
- 2025 → 14.3%



Net Profit (%)

- Q425 → 15.2%
- 2025 → 12.1%

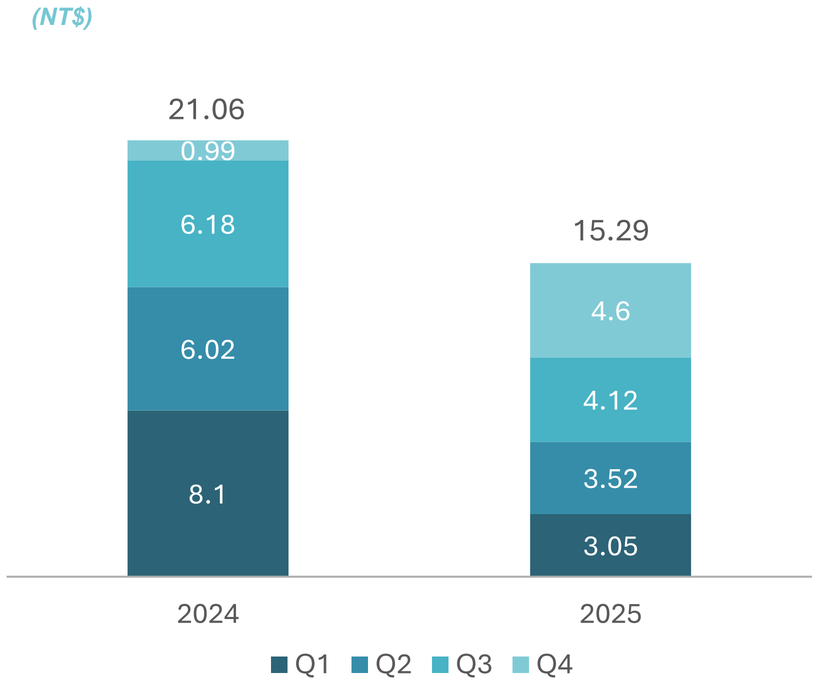


Executive Comments - GWC

➢ Financial Highlights

EPS

- Q425 → NT$4.60
- 2025 → NT$15.29



Prepayment

- NT$24.9 billion (US$ 0.79 bn)[1]

Planned Dividend Payout

- 2025 Dividend – NT$7.7 per share (1H25: NT$2.0 + 2H25: NT$5.7)
- 2025 Dividend Payout Ratio – 50.4%
- Record Date – July 22, 2026
- Payment Date – August 14, 2026

Note:
1. FX Rate: NTD:USD = 31.4, including guarantee

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Executive Comments - GWC

➢ Industry & Overview

■ Global Growth Supported by AI Amid Policy and Trade Risks

- ✓ **AI and Trade Drive Outlook:** While strategic focus remains on AI durability and trade complexities, the emergence of humanoid robotics presents a pivotal synergy by linking sensor and power technologies to a boost in wafer volumes and precision machinery, requiring continued flexibility in supply chain and regional investment strategies to navigate trade tensions and secure the hardware essential for AI productivity scaling.
- ✓ **Trade Policy & Operational Resilience:** Although the previously announced reciprocal tariffs targeting Taiwan have been ruled invalid, tariffs continue to be treated as a prevailing market condition. While the details of the Section 232 measures have not yet been released, GlobalWafers plans for and executes its business with this reality in mind. U.S. policy continues to emphasize semiconductor supply chain resilience and domestic investment support. Leveraging its global localization strategy and robust compliance framework, GlobalWafers maintains the operational flexibility necessary to mitigate risks arising from regulatory and policy developments.

Executive Comments - GWC

➢ Industry & Overview

■ AI Reshapes Semiconductor Growth and Pricing Power

- ✓ **Value-Led Growth Supported by AI:** Semiconductor growth is increasingly driven by higher-value AI products, shifting revenue mix toward price and value rather than volume, reducing reliance on traditional volume cycles.
- ✓ **Uneven Recovery Across Nodes:** AI demand anchors growth as cloud and AI customers prioritize performance and deployment speed, supporting demand for advanced nodes, while mature nodes recover gradually on supply discipline and steady power and specialty demand.
- ✓ **Moderate ASP Improvement Supported by AI and Localization:** The semiconductor wafer market is expected to improve modestly in 2026 relative to 2025. AI-related demand supports higher utilization in 12-inch advanced wafers, SOI, and GaN, contributing to gradual ASP improvement through product mix optimization and tight supply.
- ✓ **GlobalWafers Positioned to Capture Both AI and Broad-Based Demand:** Building on these trends, GlobalWafers' expansion across six countries aligns with advanced-node and AI-driven demand, while improving momentum in 6-inch, 8-inch, and compound semiconductors, including urgent customer orders, supports a more balanced recovery across product segments.

End-Market Trends Indicate Structural Support Beyond Cyclical Recovery - GWC

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Compute & AI Infrastructure

Structurally Resilient

- AI infrastructure investment remains structurally resilient, supported by hyperscale data center expansion and the shift toward custom silicon (ASICs). Leading players are front-loading advanced-node capacity to secure future inference demand, reducing sensitivity to traditional semiconductor cycles.

Memory Market

Solid Fundamentals

- The memory sector is entering a structural upcycle shaped by a tight supply dynamic. Capacity is being reallocated toward HBM and AI-driven workloads, constraining legacy supply and strengthening supplier pricing leverage. This shift is prompting OEMs to adjust BOM structures and accommodate a higher-value memory mix across HBM, DDR5, and enterprise SSD.

Smartphone & PC

Value-Driven Demand

- Consumer markets are becoming more value-driven as rising BOM costs push OEMs toward premium, AI-enabled devices. This supports ASP resilience, while unit growth remains moderate as consumers extend replacement cycles.

Source: GWC Intelligence; Omdia (Dec 2025); IDC (Dec 2025)

End-Market Trends Indicate Structural Support Beyond Cyclical Recovery (cont'd) - GWC

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Automotive & Industrial

Gradual Recovery

- The market has gradually normalized from its inventory peak; however, inventories remain in a soft recovery phase, and supply remains relatively loose. Automotive demand is stable but subdued, with uneven regional trends and cautious EV adoption; hybrids and SDV investments support automotive electronics, though growth remains gradual rather than cyclical. In Europe, recovery is driven more by pricing and product mix than by volume, pointing to a slow, back-half-weighted normalization in 2026.

Advanced Packaging

Primary Engine For Value Creation

- Semiconductor packaging has shifted from a protective enclosure to a primary engine for value creation. While advanced packaging represents a small fraction of total wafer volume, it is the critical enabler for breakthroughs in AI, HPC, and Silicon Photonics. As system complexity and performance requirements continue to rise, demand for advanced and specialty wafers is increasing across advanced technology platforms. Ultimately, these applications enhance long-term visibility and support stable utilization of advanced production capacity.

Source: GWC Intelligence; Omdia (Dec 2025); IDC (Dec 2025)

Executive Comments - GWC

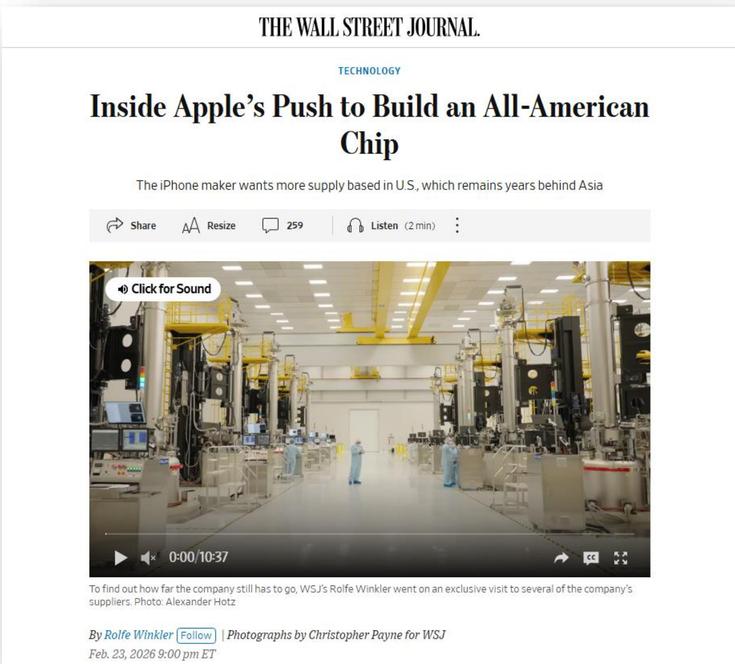
➢ Industry & Overview

■ GlobalWafers Well Positioned for Long-Term Structural Growth

- ✓ **Global Expansion Turning to Contribution**: Localized manufacturing across Asia, the U.S., and Europe mitigates geopolitical and supply chain risks. Brownfield expansions in Asia and Denmark delivered solid revenue, while new fabs in Italy and the U.S. accelerated qualifications and pilot shipments. As utilization improves and subsidies phase in, the focus has shifted from construction to volume ramp, with expansion benefits beginning to contribute to revenue.
- ✓ **AI Demand Supporting Utilization**: AI, silicon photonics, and HPC demand are strengthening visibility across advanced and specialty wafers, with ongoing efforts in yield improvement and production ramp-up helping to sustain utilization of key lines. Inventory normalization in mature nodes is also contributing to more stable orders and shipments, with demand trends gradually recovering.
- ✓ **Specialty Mix Enhancing Profitability**: SOI visibility remains solid in Missouri. GaN capacity is fully utilized, with the new 30% expansion fully booked. SiC is advancing from 6/8-inch to next-generation 12-inch and semi-insulating products now entering customer qualification, further increasing the mix of high-value specialty products.

Global Media Spotlight on GlobalWafers' Texas Fab Highlighting the Strategic Value of U.S. Localization

- A recent report by The Wall Street Journal noted that as technology company Apple continues to promote the development of a more complete semiconductor supply chain in the United States, GlobalWafers' new wafer facility in Sherman, Texas, has been identified as one of the important upstream supply bases.
- GlobalWafers' new plant in Texas (GWA) is primarily responsible for transforming high-purity silicon into wafers used in subsequent chip manufacturing, serving as an essential source of foundational materials for the semiconductor industry. As global supply chains undergo restructuring and localization trends accelerate, the company's investments and presence in the United States are gradually demonstrating their strategic value. GlobalWafers continues to strengthen its role within the global semiconductor supply chain, providing international customers with stable and resilient support in critical materials.


THE WALL STREET JOURNAL.

TECHNOLOGY

Inside Apple's Push to Build an All-American Chip

The iPhone maker wants more supply based in U.S., which remains years behind Asia

Share Resize 259 Listen (2 min)

To find out how far the company still has to go, WSJ's Rolfe Winkler went on an exclusive visit to several of the company's suppliers. Photo: Alexander Hotz

By Rolfe Winkler Follow | Photographs by Christopher Payne for WSJ
Feb. 23, 2026 9:00 pm ET

For the full article, please refer to *The Wall Street Journal*
[Inside Apple's Push to Build an All-American Chip – WSJ]

Watch the full video:
https://www.youtube.com/watch?v=ktFlaBhpMu8

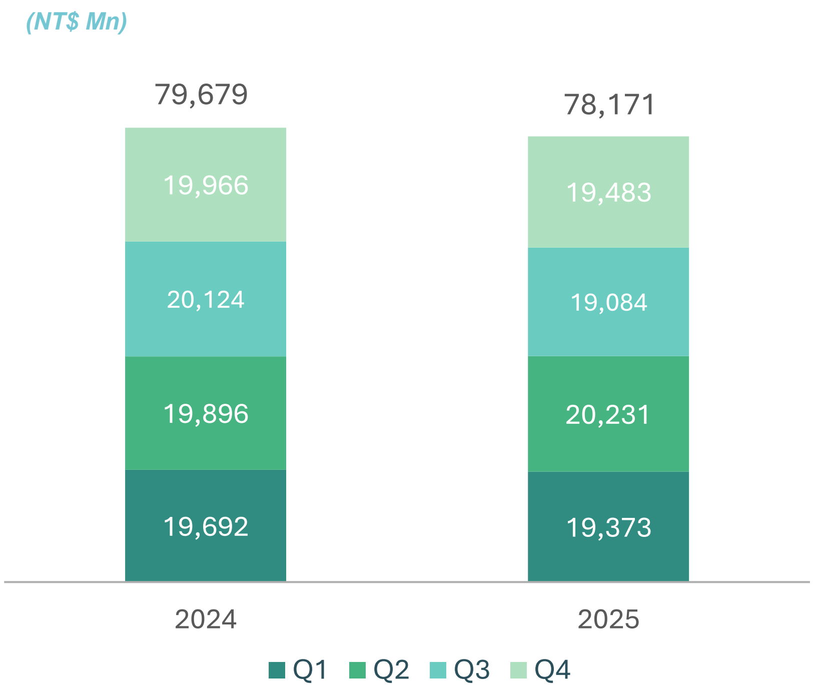
中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.

Executive Comments - SAS

1. Financial Highlights

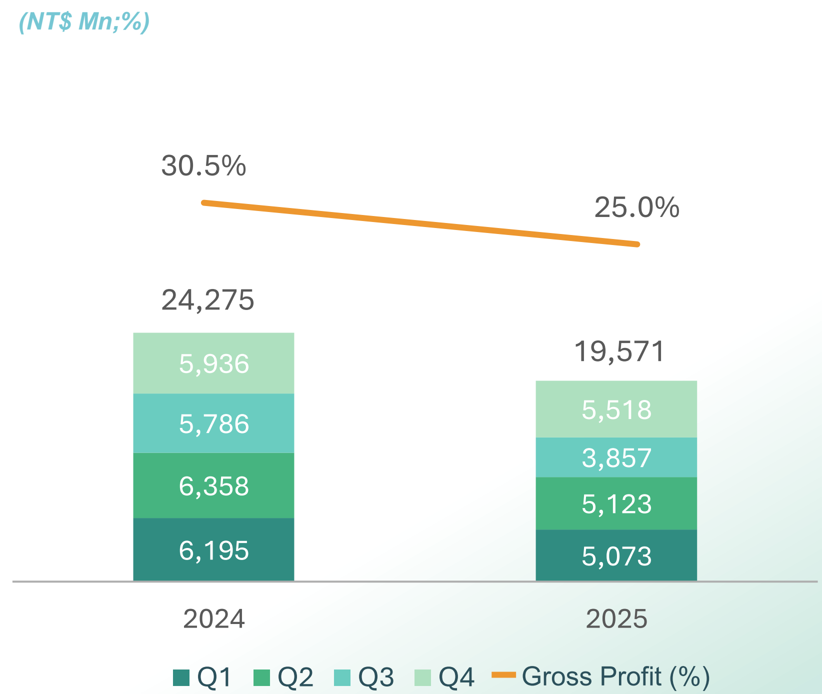
Revenue

- Q425 → NT$19.5 billion, 2.09% QoQ
- 2025 → NT$78.2 billion, -1.89% YoY



Gross Profit (%)

- Q425 → 28.3%
- 2025 → 25.0%



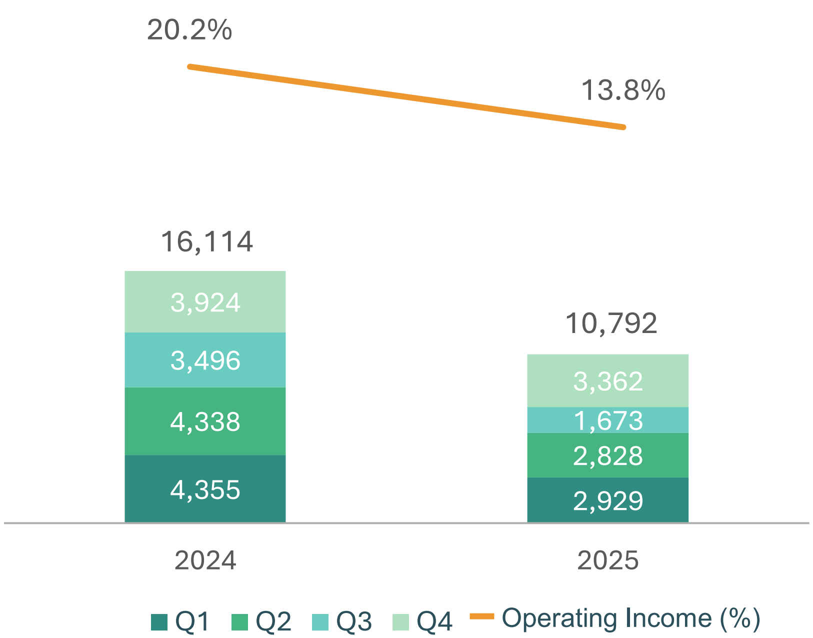
Executive Comments - SAS

1. Financial Highlights

Operating Income (%)

- Q425 → 17.3%
- 2025 → 13.8%

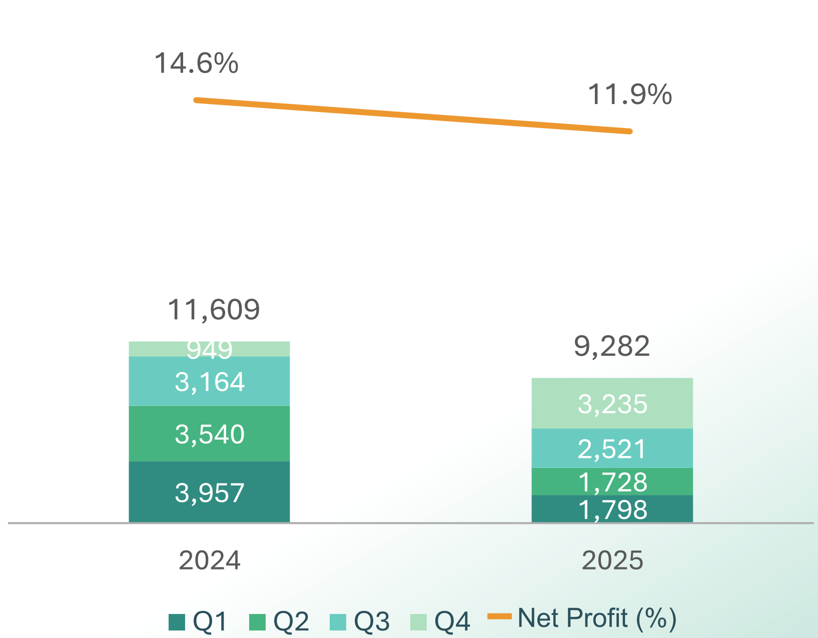
(NT$ Mn;%)



Net Profit (%)

- Q425 → 16.6%
- 2025 → 11.9%

(NT$ Mn;%)

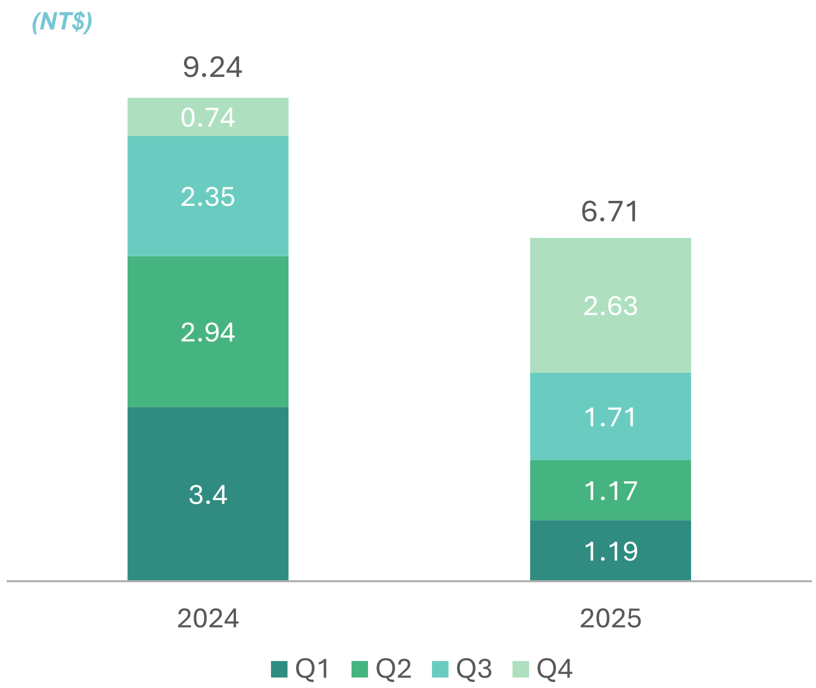


Executive Comments - SAS

1. Financial Highlights

EPS

- Q425 → NT$2.63
- 2025 → NT$6.71



Planned Dividend Payout

- 2025 Dividend – NT$3.5 per share (1H25: NT$1.0 + 2H25: NT$2.5)
- 2025 Dividend Payout Ratio – 52.2%
- Record Date – July 29, 2026
- Payment Date – August 21, 2026

Note:

1. Differences between quarterly and full-year EPS mainly result from variations in weighted average shares outstanding across quarters. Full-year EPS is therefore not a simple sum of quarterly figures.

Executive Comments - SAS

2. Operating Highlights of Subsidiaries and Affiliates

Sino-American Silicon Products Inc. (SAS, 5483:TT)

In 2025, SAS initiated an organizational restructuring, with its manufacturing business undertaken by its subsidiary Sustainable Sunrise (SUN), and its services business led by Susen Green Energy (SGE), to enhance operational efficiency and better respond to market demand.

SGE - Renewable Energy Services

- 2025 consolidated revenue of SES and Anneal Energy increased by ~7x YoY, with cumulative contracted green energy exceeding 18 billion kWh.
- Provide an integrated service platform encompassing green power development, power sales, energy storage, and energy efficiency solutions to address practical corporate needs in the net-zero transition.

SUN - Solar Product Manufacturing

- Leveraging an industry-leading 26.0% solar cell conversion efficiency, successful qualification through stringent VPC reliability testing, and strong customization capabilities, the Company continues to strengthen its presence in high-reliability and niche applications, while receiving multiple Golden Energy Awards.
- Maintaining a solid presence in Taiwan while accelerating overseas expansion in high-growth markets such as U.S. solar energy and low Earth orbit (LEO) satellites.

GlobalWafers (GWC, 6488:TT)

- 2025 Revenue : NT$ 60.6 billion, YoY -3.2 %.
- Global capacity expansion has begun to yield tangible results, as new capacities across Asia, the United States, and Europe contribute to revenue gradually, reflecting solid performance across multiple subsidiaries.
- Niche products performed strongly, with GaN capacity running at full utilization; demand for high-end wafers and SOI wafers remained robust.

Executive Comments - SAS

2. Operating Highlights of Subsidiaries and Affiliates

Actron Technology (Actron, 8255:TT)

- 2025 Revenue – Record high: NT$8.11 billion, YoY +6.9% , marking the 5th consecutive year of growth.
- Through a systematic portfolio of SiC, GaN, and high-voltage power devices, the Company is accelerating its entry into high-growth applications such as AI, energy, and electric vehicles, expanding its growth momentum.

Advanced Wireless Semiconductor Company (AWSC, 8086:TT)

- 2025 Revenue – Outstanding Performance: NT$4.12 billion, YoY –7.6%.
- Expand into high-growth emerging applications such as AI, drones, robotics, and autonomous driving, strengthening its compound semiconductor footprint; meanwhile, in the mobile and wireless communications segment, order momentum for power amplifiers (PA) and Wi-Fi products has recovered, with the upturn extending from 4Q25 into 1Q26.

Taiwan Specialty Chemicals Corporation (TSC, 4772:TT)

- 2025 Revenue – Record high: On a consolidated basis (including HJT), revenue reached NT$1.99 billion, representing YoY growth of 127.9% and marking the fourth consecutive year of growth. On a standalone basis (excluding HJT), both Q4 and December revenue achieved record highs, with YoY growth sustained for 11 consecutive months.
- Growth was supported by strong demand for disilane (Si_2H_6) and AHF, driven by advanced semiconductor process technologies, while the acquisition of Hung Jie Technology strengthened the integrated "Materials + Services" platform, further driving business expansion.

Hung Jie Technology (HJT) – UHP[1] Cleaning & Refurbishment for Semiconductor Equipment Components

- 2025 Revenue – Record high: NT$2.12 billion; December monthly revenue exceeded NT$200 million for the first time , marking a new single-month record high.
- Strong order visibility has supported the acquisition of a facility to expand production capacity.

Note:
1. UHP: Ultra-High Purity

Executive Comments - SAS

3. Renewable Energy Industry Overview

Global

- ✓ According to the IEA Renewables 2025 report, global renewable capacity is projected to increase by 4,605 GW between 2025 and 2030, about double the previous five years. Renewables' share of global electricity generation is expected to rise from 32% in 2024 to 43% by 2030, likely surpassing coal as the largest power source.
- ✓ Driven by expanding data centers and other power-intensive industries in the United States, solar PV and wind have become the core drivers of renewable growth. From 2025 to 2030, the United States is projected to add nearly 250 GW of renewable capacity, reflecting rising corporate procurement to meet net-zero targets.

Taiwan

- ✓ Under the government's target of increasing renewable energy to 30% of total power generation by 2030, solar PV continues to serve as the primary driver of Taiwan's renewable energy expansion. The recently announced Regulations for the Installation of Solar Power Generation Facilities on Buildings is expected to add approximately 660 MW of installed capacity per year.
- ✓ With the concurrent advancement of carbon fee scheme, renewable electricity commitments, and international decarbonization pledges, corporate green power procurement has become a core component of operational execution and competitive positioning, driving green electricity demand from policy-driven to sustained, high-visibility structural growth.

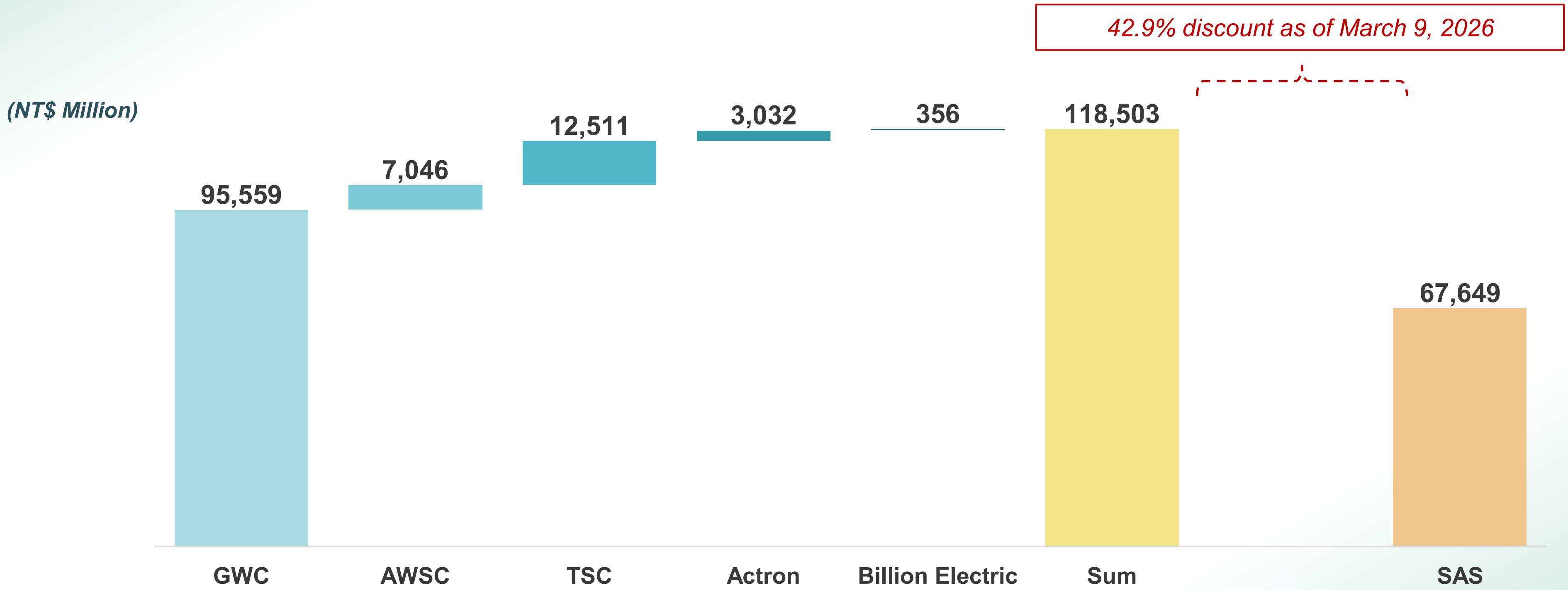
Tariff

- ✓ Under Section 122, part of tariffs[1] on solar cells and modules have been reduced to 15%. In addition to the new anti-dumping and countervailing duties by U.S. on certain Asian countries, Taiwan's solar supply chain has demonstrated relatively favorable competitive position in the current trade environment. SAS will continue to respond prudently to policy developments to capture opportunities arising from ongoing market realignment.

Note:
1. Tariff: Tariff on solar cells and modules/panels: MFN (free) + Section 122 tariff (15%) + applicable AD/CVD.

Growth Potential Not Fully Reflected - SAS

- 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 42.9% discount to its market value, offering an attractive investment opportunity.



Company	GWC	AWSC	TSC	Actron	Billion Electric	SAS
SAS Stake	*46.6%*	*28.5%*	*28.5%*	*25.6%*	*11.5%*	

Source: Taiwan Stock Exchange (TWSE) & Taipei Exchange

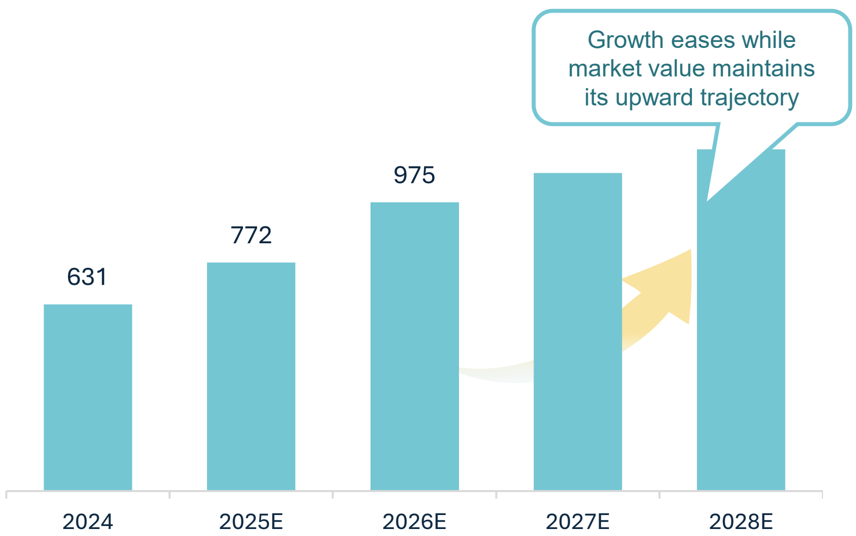
02

Industry Overview (GWC)

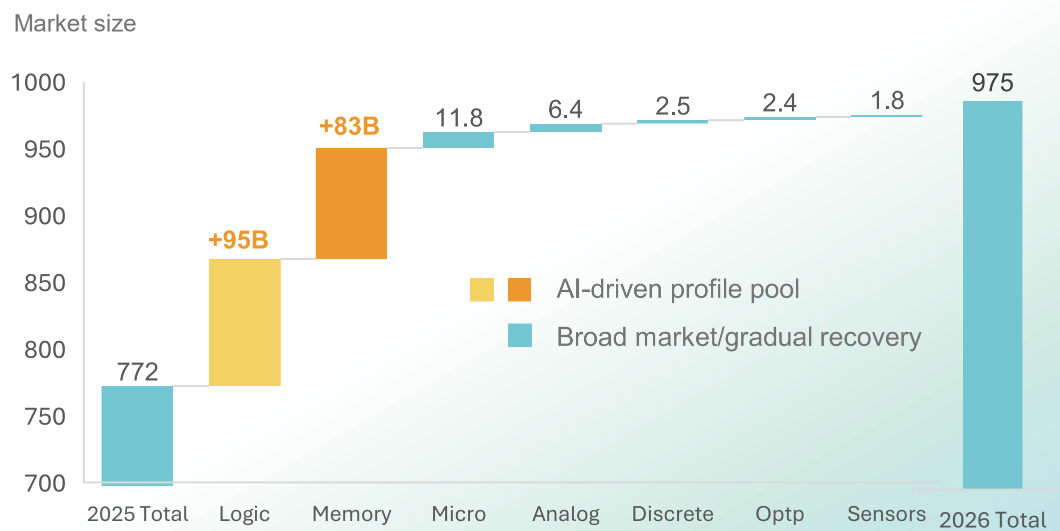
Structural Shift Toward Value-Driven Semiconductor Growth

- **Market Shift Toward Price-Driven Growth:** The global semiconductor market is projected to grow ~25% YoY to $975B in 2026. Industry growth is becoming more value-oriented rather than volume-led, as higher-ASP products such as GPUs, ASICs and HBM represent an increasing share of revenue. This trend indicates a decoupling from traditional shipment-driven cycles.
- **Advanced Nodes as the Primary Growth Driver:** Approximately 88% of incremental growth driven by AI-related Logic and Memory. Cloud and AI customers continue to prioritize performance and timely deployment, supporting stable revenue visibility for advanced-node and high-end memory suppliers.
- **Mature Nodes Moving Toward Normalization:** Utilization is expected to remain above 80% in 2026, supported by AI data center demand for SiPho, SiGe, and high-efficiency PMICs. Ongoing 8-inch capacity reductions are gradually tightening supply–demand conditions, while selective price adjustments by leading foundries suggest improving pricing discipline and a possible recovery in profitability.

Global Semiconductor Market (US$ Bn)



Global Semiconductor Market by Products (US$ Bn)

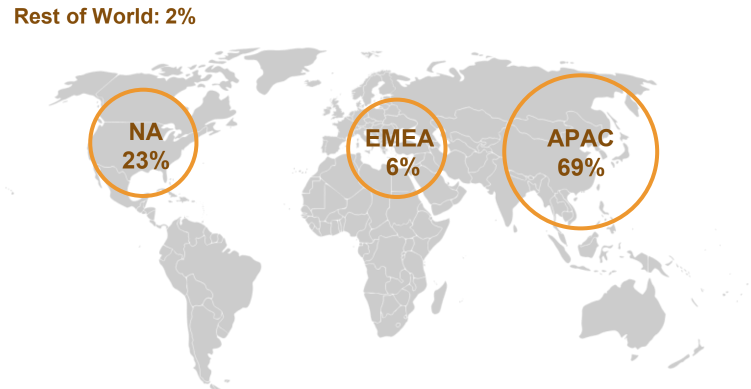


Source: WSTS (Dec 2025); IDC (Dec 2025)

GWC Leveraging Global Balance in a Regionalizing Market

- **Global Semiconductor Investment Is Gradually Regionalizing:** From 2024 to 2030, global semiconductor equipment spending is expected to reach approximately US$1.1 trillion. While advanced processes remain concentrated, semiconductor investment is extending beyond Asia toward North America and Europe, driven by U.S. policy support and rising supply-chain de-risking requirements.
- **GWC Benefits from a Balanced Global Footprint:** Against this backdrop, GWC maintains a well-balanced, multi-regional manufacturing footprint across Asia, the United States, and Europe. This diversified platform enables closer customer collaboration, supports localization requirements, and mitigates geopolitical and supply chain risks, translating regional investment trends into tangible, qualified capacity while strengthening long-term operational resilience.

Accumulated Semiconductor Equipment Spending



~$1.1 trillion

Global accumulated equipment spending, '24-'30F

GlobalWafers' Latest Global Expansion Progress

USA (Texas)
GWA ramping with customer qualifications underway; ~300kpcs/month capacity expected.

USA (Missouri)
12" SOI line under customer qualification for RF-SOI and silicon photonics.

Italy
12" fab in qualification and early shipment phase, supported by ~25% government subsidy.

Japan
GWJ capacity expansion;
MJL 12-inch EPI expansion supporting shipment growth.

Korea
Crystal growth capacity expanded with additional pullers.

Taiwan
12-inch EPI upgrade;
Expanding GaN, square wafers, and 12-inch SiC.

Source: PwC《Semiconductor and beyond 2026》, September 2025

GWC's High-Barrier Specialty Wafer Platforms Driving Long-Term Visibility

GlobalWafers Co., Ltd.
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- **High-Barrier Specialty Platforms with Durable Profitability:** FZ and SOI address critical applications that demand ultra-high purity, tight specifications, and multi-year qualifications, leading to limited supplier competition, high customer stickiness, and structurally resilient demand.
- **Structural Exposure to Power, Connectivity and Emerging Quantum Technologies:** Beyond traditional semiconductor cycles, FZ and SOI are positioned in long-term secular growth areas including automotive power, RF connectivity, silicon photonics, sensing, and early-stage quantum technologies, providing diversified and non-cyclical demand drivers.
- **Enhancing Portfolio Stability and Long-Term Visibility:** Together with 12-inch and compound semiconductors, FZ and SOI further expand GWC's high-ASP specialty mix, supported by regional manufacturing and long-term customer engagements, strengthening earnings stability and supply-chain resilience.

FZ: High-Purity Moat with Quantum Upside

- Ultra-High Purity & Low-Defect Performance
- Limited Global Suppliers, High Technical Barriers
- Quantum-Grade Substrates with Growing Research Demand

SOI: Vertical Integration with U.S. Supply Advantage

- SOI Platform Enabling AI & Silicon Photonics
- U.S.-based 12" SOI Fab with Production Stability & Delivery Reliability
- Only fully integrated, IP-independent layer-transfer SOI platform

Specialty wafers positioned for ~10–15% CAGR growth

GlobalWafers Co., Ltd.
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03

Financial Performance (GWC)

GlobalWafers Co., Ltd.
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Financial Highlight : Q425 vs. Q325 vs. Q424 - GWC

(NT$Mn, except EPS)	Q425	Q325	Q424	QoQ	YoY
Revenue	14,502	14,493	16,343	0.1%	-11.3%
Gross Profit %	25.7%	18.4%	30.1%	7.3p.p.	-4.4p.p.
Operating Income	2,379	1,230	3,584	93.5%	-33.6%
Operating Income %	16.4%	8.5%	21.9%	7.9p.p.	-5.5p.p.
Net Profit	2,205	1,969	475	12.0%	364.3%
Net Profit %	15.2%	13.6%	2.9%	1.6p.p.	12.3p.p.
EPS[1]	NT$4.60	NT$4.12	NT$0.99	NT$0.48	NT$3.61
EBITDA[2]	4,460	4,376	2,504	1.9%	78.1%
EBITDA %	30.8%	30.2%	15.3%	0.6p.p.	15.5p.p.
EBIT[3]	2,575	2,013	271	28.0%	849.1%
ROE[4] (annualized)	9.6%	9.0%	2.0%	0.6p.p.	7.6p.p.
ROA[5] (annualized)	4.61%	4.2%	1.1%	0.4p.p.	3.5p.p.
Capex[6]	5,826	7,018	10,484	-	-
Depreciation	1,880	2,357	2,119	-	-

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*
6. Capex = Ending Acquisition of property, plant and equipment, and prepayments of equipment - Beginning Acquisition of property, plant and equipment, and prepayments of equipment

GlobalWafers Co., Ltd. 環球晶圓股份有限公司

Financial Highlight : 2025 vs. 2024 - GWC

(NT$Mn, except EPS)	2025	2024	YoY
Revenue	60,598	62,626	-3.2%
Gross Profit %	24.1%	31.6%	-7.5p.p.
Operating Income	8,636	14,118	-38.8%
Operating Income %	14.3%	22.5%	-8.2p.p.
Net Profit	7,312	9,839	-25.7%
Net Profit %	12.1%	15.7%	-3.6p.p.
EPS[1]	NT$15.29	NT$21.06	-NT$5.77
EBITDA[2]	17,340	18,010	-3.7%
EBITDA %	28.6%	28.8%	-0.2p.p.
EBIT[3]	8,392	9,832	-14.6%
ROE[4] (annualized)	7.9%	12.5%	-4.6p.p.
ROA[5] (annualized)	3.69%	5.1%	-1.4p.p.
Capex[6]	31,938	48,319	-
Depreciation	8,927	8,048	-

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*
6. Capex = Ending Acquisition of property, plant and equipment, and prepayments of equipment - Beginning Acquisition of property, plant and equipment, and prepayments of equipment

Income Statement - GWC

(NT$ Mn)	2023	2024	2025	2025 (simulated)[1]
Revenue	**70,651**	**62,626**	**60,598**	**58,114**
Growth (%)[2]	*0.5%*	*-11.4%*	*-3.2%*	-
Gross Profit	**26,441**	**19,804**	**14,624**	**18,227**
Gross Profit Margin (%)	*37.4%*	*31.6%*	*24.1%*	*31.4%*
EBITDA	**30,630**	**18,010**	**17,340**	**21,678**
EBITDA Margin (%)	*43.4%*	*28.8%*	*28.6%*	*37.3%*
Operating Income	**20,059**	**14,118**	**8,636**[3]	**12,704**
Operating Profit Margin (%)	*28.4%*	*22.5%*	*14.3%*	*21.9%*
Profit before Tax	**26,496**	**12,429**	**9,516**	**13,852**
Profit before Tax Margin (%)	*37.5%*	*19.8%*	*15.7%*	*23.8%*
Net Profit	**19,770**	**9,839**	**7,312**[4]	**10,848**
Net Profit Margin (%)	*28.0%*	*15.7%*	*12.1%*	*18.7%*
EPS (NT$)	**45.41**	**21.06**	**15.29**	**22.69**

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. 2025 Operating Income declined YoY, mainly due to trial production costs incurred at certain subsidiaries.
4. 2025 Net Profit declined YoY, mainly due to foreign exchange losses and mark-to-market fluctuations on Siltronic shares.

GlobalWafers Co., Ltd.
環球晶圓股份有限公司

Balance Sheet - GWC

(NT$ Mn)	2023	2024	2025
Assets			
Cash and cash equivalents	26,165	38,929	19,484
Account receivable	10,116	10,265	10,113
Inventories	9,359	11,238	10,399
Property, plant and equipment	72,251	119,074	107,241[3]
Other assets	71,097	45,074	71,105
Total assets	**188,988**	**224,581**	**218,343**
Liabilities			
Short-term loan[1]	40,000	28,797	31,010[4]
Account payable	5,027	5,371	4,161
Long term loan[2]	14,542	37,678	43,244[4]
Other liabilities	62,966	61,706	46,632
Total liabilities	**122,534**	**133,553**	**125,048**
Shareholder equity	**66,454**	**91,028**	**93,295**

Cash-related other assets include:

(*NT$ Mn*)	**2025**
Deposits in banks held for three months or more	5,376
Restricted Cash	17,145
Note	6,255

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. 2025 Property, plant and equipment declined YoY mainly reflecting accounting adjustments related to government subsidies and the U.S. AMIC (Advanced Manufacturing Investment Credit) tax incentives
4. 2025 Short-term loan and Long-term loan both increased, mainly due to the U.S. capacity expansion

04

Company Overview (SAS)

Strategic Enabler to Enhance Group Synergies

- SAS is a conglomerate with footprints spanning across semiconductor, automotive components, 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.
- 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

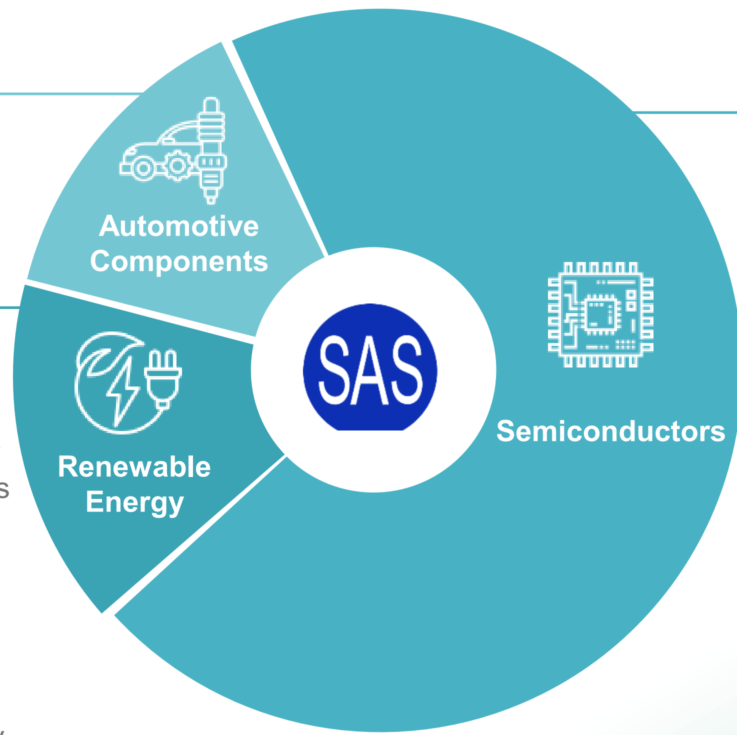
(8255:TT)
50%+
Auto LLD Market Share

(SES)
Best Partner for Green Energy & High Power Demand

(SUN)
Renewable Energy Production Business Business

(Anneal)
Best Partner for Type III Site Companies[2]

(SGE[1])
Renewable Energy Production Business



(6488:TT)
No.3
Semiconductor Wafer Manufacturer

(4772:TT)
Only 2
Globally Recognized Trisilane Manufacturing Technologies

(8086:TT)
No.2
GaAs Foundry Company with 20%+ Market Share

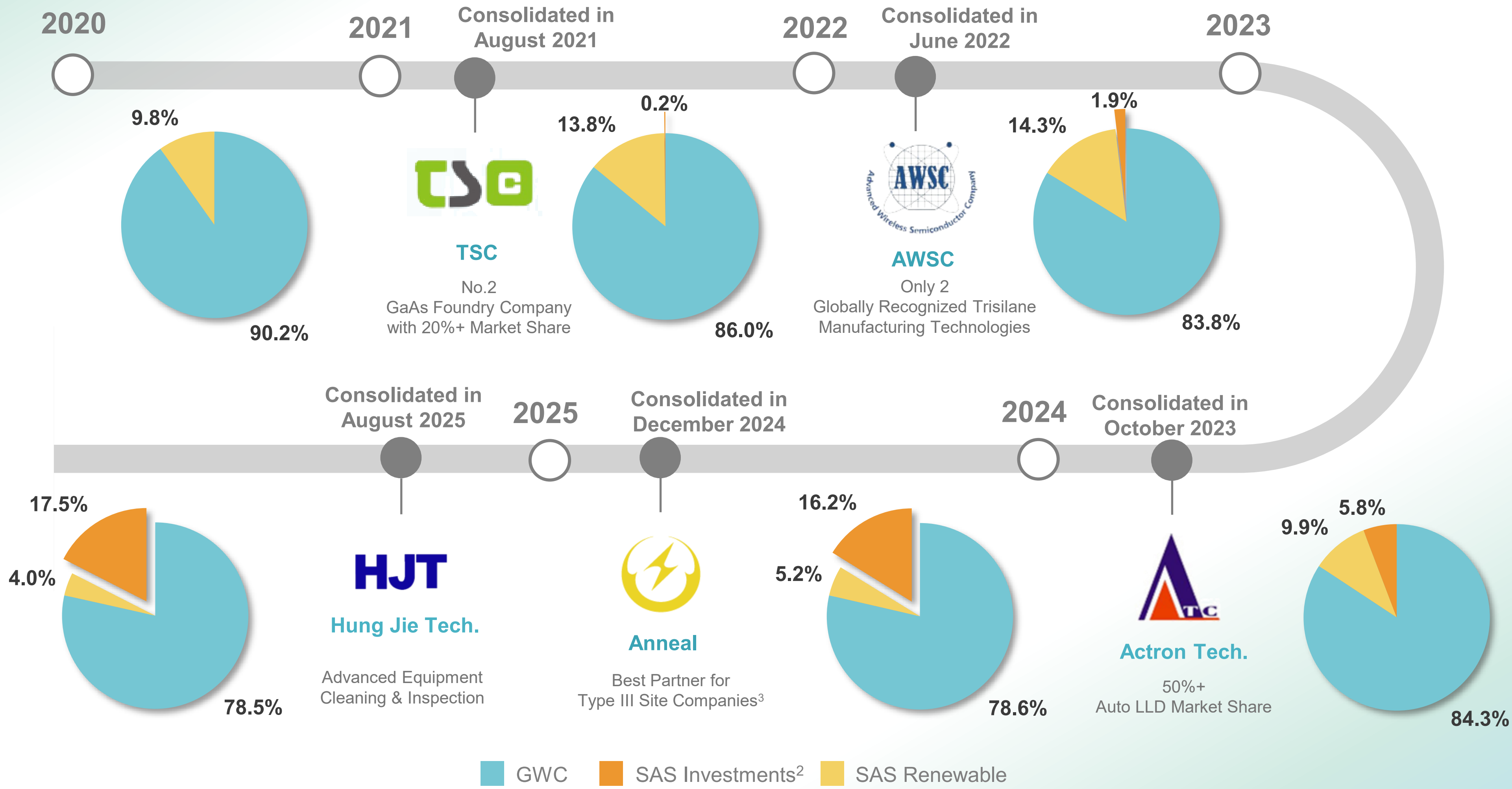
HJT
Advanced Equipment Cleaning & Inspection

(2342:TT)
High-Efficiency Power Devices Provider

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

Diversified Portfolio and Revenue Streams - SAS

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

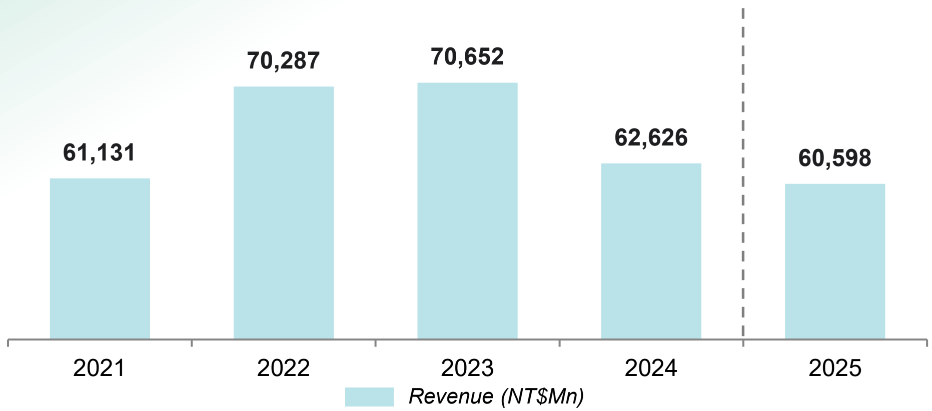


Note: 1. 2025 data is based on monthly revenue from Taiwan Stock Exchange's Market Observation Post System. ; 2. Includes Actron Technology, Advanced Wireless Semiconductor and Taiwan Speciality Chemicals.
3. Type III Site Companies: Photovoltaic power generation equipment with a capacity of less than 2,000 kW

Performance of Key Group Companies - SAS

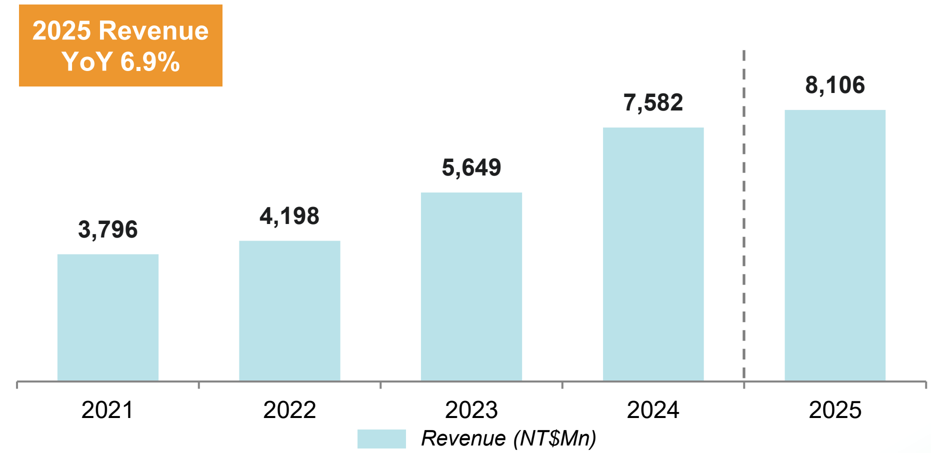
- SAS Group Companies: The growth trend of Actron , and Taiwan Specialty Chemicals is more pronounced, reflecting solid and sustained operational performance.

GlobalWafers

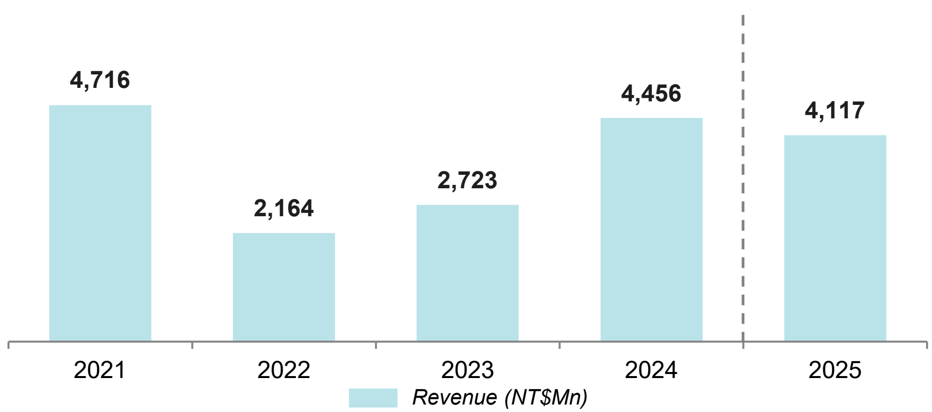


Actron Technology

Record High

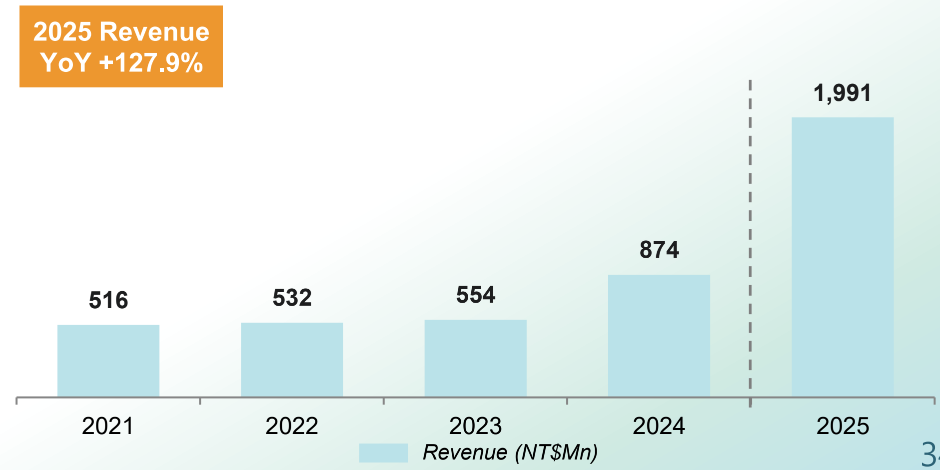


Advanced Wireless Semiconductor



Taiwan Speciality Chemicals[1]

Record High



Note: 1. Taiwan Speciality Chemicals holds a 65.22% stake in Hung Jie Technology, which has been consolidated into Taiwan Speciality Chemicals since August 2025.

Powering Sustainable Growth to Create Long-Term Value - SAS

- In response to the global energy transition and rising corporate demand for green energy, SAS initiated an organizational restructuring in 2025, re-positioning its focus across manufacturing and services. In 2026, the Company will further advance its strategic deployment in both areas, continuing to enhance its market visibility and influence.

SAS

Renewable Energy Sales and Service Solution

Subsidiary SGE[1]
(88.17% owned by SAS)

- A key driver of revenue growth.
- Integrated services spanning green power development, power sales, energy storage, and energy efficiency.

O&M EPC
- **SPW** (Branch of SGE, 100 % owned by SGE)

Renewable Energy Service
- **SES** (100% owned by SGE)
- **Anneal** (100% owned by SGE)

Energy Storage Management
- **RES[2]** (60% owned by SGE)

Energy Service (ESCO)
- **EES[3]** (60% owned by SGE)

Renewable Energy Production Business

Sunrise
Subsidiary SUN
(100% owned by SAS)

- Compliant, high-quality, and high-reliability solar cells serve global markets.
- Applications include high-growth areas such as U.S. solar and LEO satellites.

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 December 31, 2025.

SGE- A One-Stop RE100 Solution Provider - SAS

- As an RE gatekeeper, the Company provides higher-value RE100 solutions through a diversified energy mix, serving as the preferred partner for corporates deploying renewable energy assets and helping enhance asset quality, investment returns, and monetization flexibility.
- In 2025, revenue from the power sales platform increased by approximately sevenfold year-on-year, with direct and wheeling power supply certificates ranking among the top three in the market.

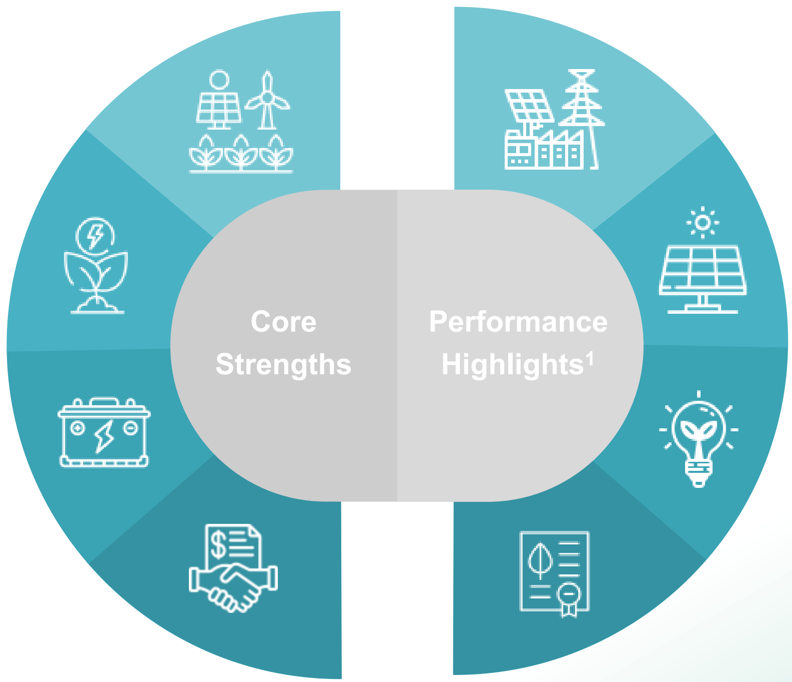
Track Record & Expertise

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[2]
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 146,000
Taiwan Renewable Energy Certificates

Over 1,700
Cumulative Renewable Power Plants Integrated

Over 800 MW
Installed Solar Capacity

Note: 1. Performance Highlights – Data as of December 31, 2025
2. RBA-Certified Process is mainly followed by SAS Yilan Plant.

05

Industry Overview (SAS)

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

Multiple Catalysts Driving Corporate Renewable Demand

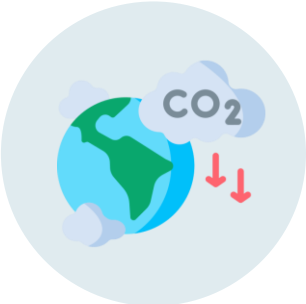
- With Taiwan’s carbon fee scheme taking effect in 2026, companies are accelerating voluntary decarbonization efforts to manage carbon costs. Meanwhile, RE100, SBTi and broader ESG commitments are expanding rapidly from leading corporations to export-oriented and key supply chain companies. Under combined regulatory and customer pressure, structural demand for low-carbon and renewable power continues to rise.
- Strategic Positioning of SAS Group: through its subsidiary SGE and affiliated companies SES and Anneal, the Group provides integrated green energy solutions across solar, wind and hydropower, positioning itself as a key partner in customers’ decarbonization emissions.

Carbon Fee

Taiwan’s carbon fee drives structural renewable demand

RE100

Over 100 RE100 members operating in Taiwan accelerate corporate renewable adoption



SBTi

Nearly 200 companies have committed to SBTi, reflecting strong voluntary decarbonization efforts.

ESG

Addressing global ESG supply chain requirements to strengthen competitiveness.

Large Electricity Users Renewable Energy Obligation

Large users (≥5,000 kW contracted capacity) must meet a 10% renewable energy requirement within five years.

U.S. Solar Tariff Policy Update

- In addition to last year's determination imposing anti-dumping and countervailing duties on solar products from four Southeast Asian countries—Cambodia, Malaysia, Vietnam, and Thailand—the U.S. Department of Commerce has recently issued a preliminary countervailing duty (CVD) determination covering solar cells imported from Indonesia, India, and Laos, as well as modules assembled using cells originating from the mentioned Asian countries.
- From a long-term development perspective, the competitive landscape of the U.S. solar industry is shifting from a price-driven model to one centered on regulatory compliance and localization. SAS in Taiwan is relatively well positioned under the current tariff regime, supported by its compliant supply chain structure.

Average AD/CVD Rates[1] on Solar Products – Asia Area

	Cambodia	Malaysia	Vietnam	Thailand	India	Indonesia	Laos	Taiwan
Antidumping (AD) Duties	117.18%	1.92%	271.28%	111.45%	TBA[2]	TBA	TBA	19.5%
Countervailing (CVD) Duties	534.67%	32.49%	124.57%	263.74%	125.87%	104.38%	80.67%	0%
Total	651.857%	34.41%	395.85%	375.19%	125.87%	104.38%	80.67%	19.5%

Actual AD/CVD rates may vary by company and country. Based on currently applicable rates, SAS maintains a well positioned tariff position under the current framework.

Source : InfoLink
Note : 1. Rates shown are as of March 3, 2026.
2. TBA: To be announced.

06

Financial Statement (SAS)

Financial Highlight : Q425 vs. Q325 vs. Q424 - SAS

(NT$Mn, except EPS)	Q425	Q325	Q424	QoQ	YoY
Revenue	19,483	19,084	19,966	2.1%	-2.4%
Gross Profit %	28.3%	20.2%	29.7%	8.1p.p.	-1.4p.p.
Operating Income	3,362	1,673	3,924	100.9%	-14.3%
Operating Income %	17.3%	8.8%	19.7%	8.5p.p.	-2.4p.p.
Net Profit	3,235	2,521	949	28.3%	240.8%
Net Profit %	16.6%	13.2%	4.8%	3.4p.p.	11.8p.p.
EPS[1]	NT$2.63	NT$1.71	NT$0.74	NT$0.92	NT$1.89
EBITDA[2]	6,128	5,620	3,429	9.0%	78.7%
EBITDA %	31.5%	29.4%	17.2%	2.1p.p.	14.3p.p.
EBIT[3]	3,694	2,705	830	36.6%	344.9%
ROE[4] (annualized)	11.1%	9.1%	3.2%	2.0p.p.	7.9p.p.
ROA[5] (annualized)	5.4%	4.3%	1.7%	1.1p.p.	3.7p.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 : 2025 vs. 2024 - SAS

(NT$Mn, except EPS)	2025	2024	YoY
Revenue	78,171	79,679	-1.9%
Gross Profit %	25.0%	30.5%	-5.5p.p.
Operating Income	10,792	16,114	-33.0%
Operating Income %	13.8%	20.2%	-6.4p.p.
Net Profit	9,282	11,609	-20.0%
Net Profit %	11.9%	14.6%	-2.7p.p.
EPS[1]	NT$6.71	NT$9.24	-NT$2.53
EBITDA[2]	21,819	22,313	-2.2%
EBITDA %	27.9%	28.0%	-0.1p.p.
EBIT[3]	10,727	12,288	-12.7%
ROE[4] (annualized)	7.9%	11.8%	-3.9p.p.
ROA[5] (annualized)	3.8%	5.0%	-1.2p.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*

Income Statement - SAS

(NT$ Mn)	2023	2024	2025	2025 simulated[1]
Revenue	**81,966**	**79,679**	**78,171**	**75,687**
Growth (%)	0.1%	*-2.8%*	-1.9%	**-**
Gross Profit	**26,687**	**24,275**	**19,571**	**23,145**
Gross Profit Margin (%)	32.6%	30.5%	25.0%	30.6%
EBITDA	**30,598**	**22,313**	**21,819**	**28,057**
EBITDA Margin (%)	37.3%	28.0%	27.9%	**37.1%**
Operating Income	**18,607**	**16,114**	**10,792[2]**	**14,801**
Operating Profit Margin (%)	22.7%	20.2%	13.8%	19.6%
Profit before Tax	**24,549**	**14,732**	**11,841**	**16,116**
Profit before Tax Margin (%)	30.0%	18.5%	15.1%	21.3%
Net Profit	**17,779**	**11,609**	**9,282[3]**	**14,404**
Net Profit Margin (%)	21.7%	14.6%	11.9%	19.0%
EPS (NT$)	**16.99**	**9.24**	**6.71**	**9.06**

Note: 1. Simulated figures exclude impacts from major expansions undertaken by subsidiary GlobalWafers in the U.S., Italy, and Japan, as well as mark-to-market changes on Siltronic shares held by GlobalWafers.
2. Operating Income declined YoY, mainly due to trial production costs incurred at certain subsidiaries of GlobalWafers, the Company's subsidiary.
3. Net Profit declined YoY, mainly due to foreign exchange losses and mark-to-market fluctuations on Siltronic shares held by its subsidiary, GlobalWafers.

Balance Sheet - SAS

(NT$ Mn)	2023	2024	2025
Assets			
Cash and cash equivalents	30,828	54,137	34,746
Account receivable	12,228	12,592	13,089
Inventories	12,556	13,976	13,905
Property, plant and equipment	89,668	137,362	125,716[1]
Other assets	80,216	53,265	81,505
Total assets	**225,495**	**271,331**	**268,962**
Liabilities			
Short-term loan	47,427	31,277	36,390[2]
Account payable	5,959	6,069	6,194
Long term loan	17,169	42,917	48,402[2]
Other liabilities	72,946	75,513	59,158
Total liabilities	**143,501**	**155,777**	150,144
Shareholder equity	**81,994**	**115,555**	**118,818**

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

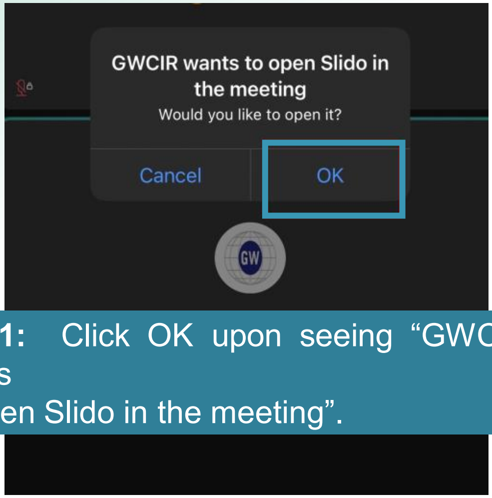
(*NT$ Mn*)	**2025**
Deposits in banks held for three months or more	5,376
Restricted Cash	17,145
Note	6,225

Note: 1. Property, plant and equipment declined YoY mainly reflecting accounting adjustments related to government subsidies and the U.S. AMIC (Advanced Manufacturing Investment Credit) tax incentives of its subsidiary, GlobalWafers.
2. Both short-term and long-term loan increased, mainly due to the U.S. capacity expansion of the Group's subsidiary, GlobalWafers.

07

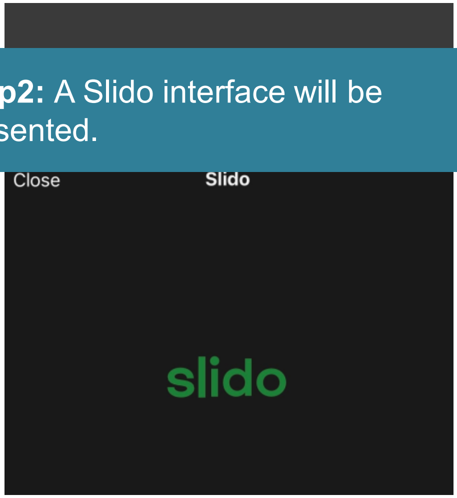
Q&A

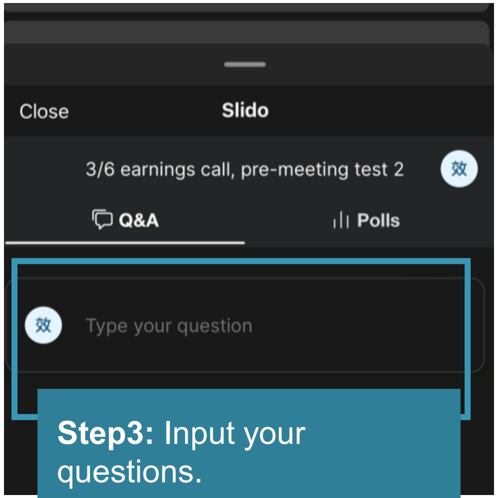
Q&A via Slido



Step1: Click OK upon seeing "GWCIR wants
to open Slido in the meeting".

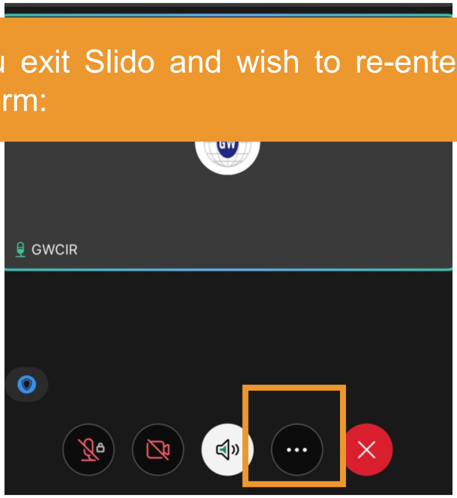
Step2: A Slido interface will be presented.

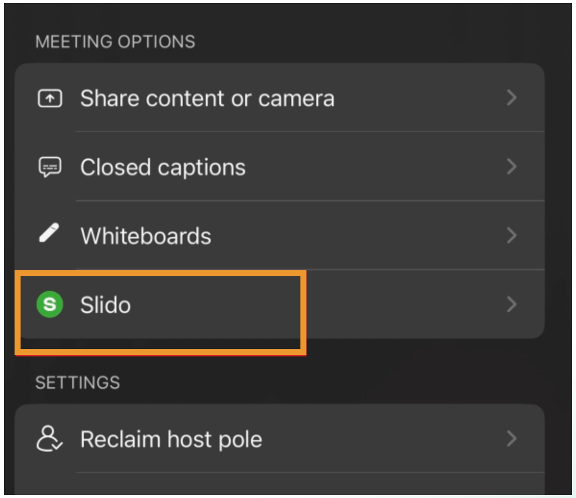




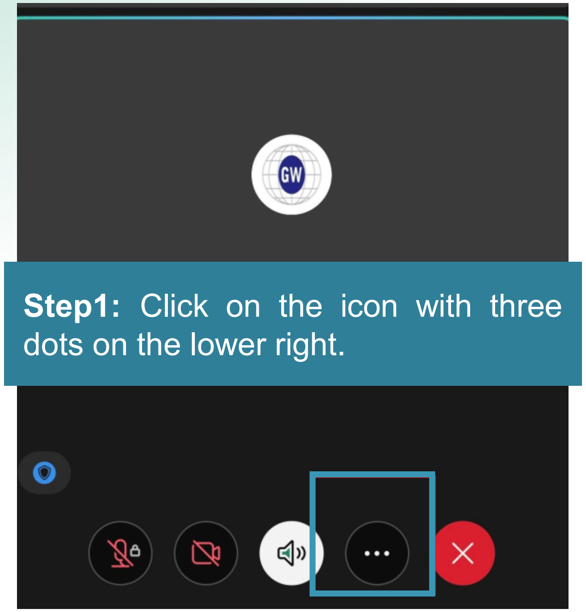
Step3: Input your questions.

If you exit Slido and wish to re-enter the platform:

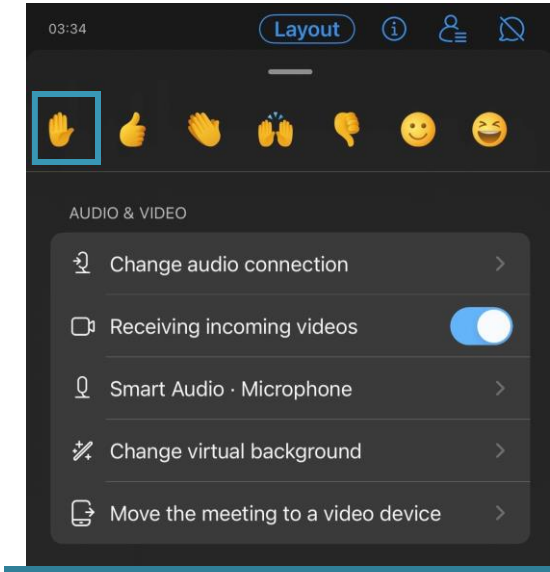




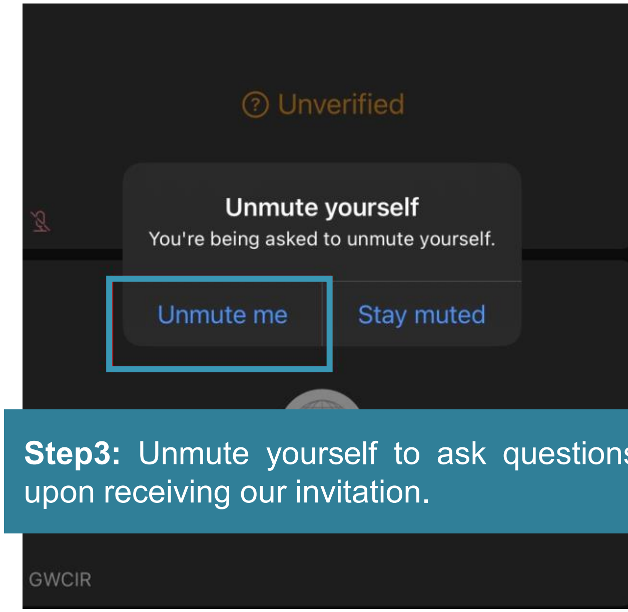
Q&A via Audio



Step1: Click on the icon with three dots on the lower right.



Step2: Click “Raise your hand" on the upper left.



Step3: Unmute yourself to ask questions upon receiving our invitation.

Please note：Questions will be taken during the Q&A session.

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

GlobalWafers Co., Ltd.
環球晶圓股份有限公司

Thank You!