



SAS(5483TT) 2025 Earnings Calls

2026/03/11

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01

Executive Comment

Executive Comments

1. Financial Highlights

Revenue

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

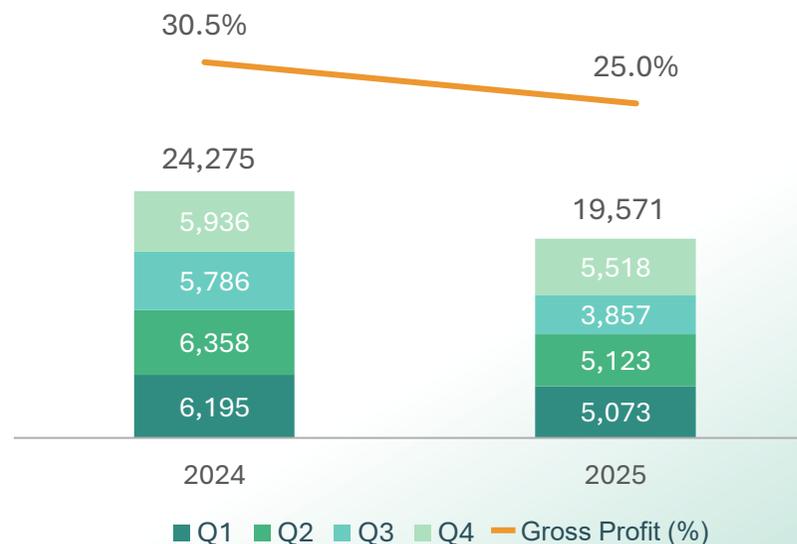
(NT\$ Mn)



Gross Profit (%)

- Q425 → 28.3%
- 2025 → 25.0%

(NT\$ Mn; %)



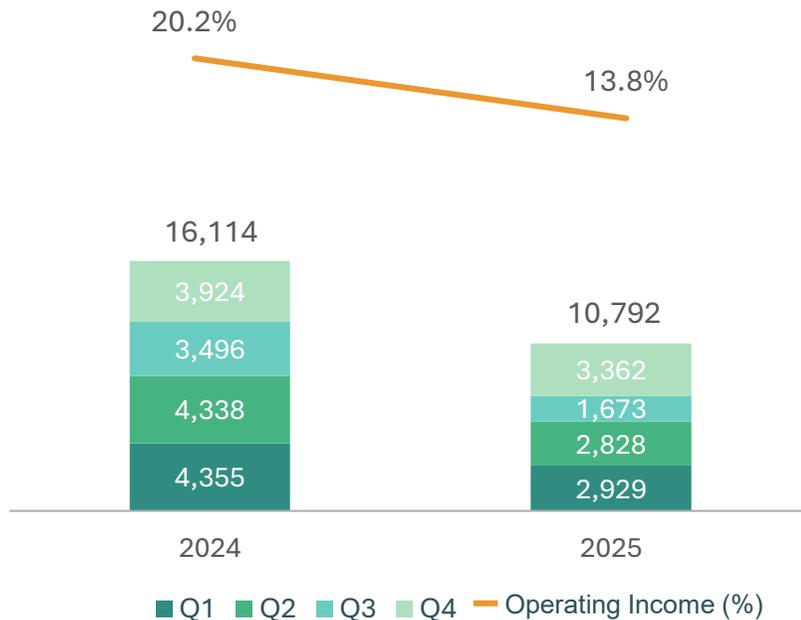
Executive Comments

1. Financial Highlights

Operating Income (%)

- Q425 → 17.3%
- 2025 → 13.8%

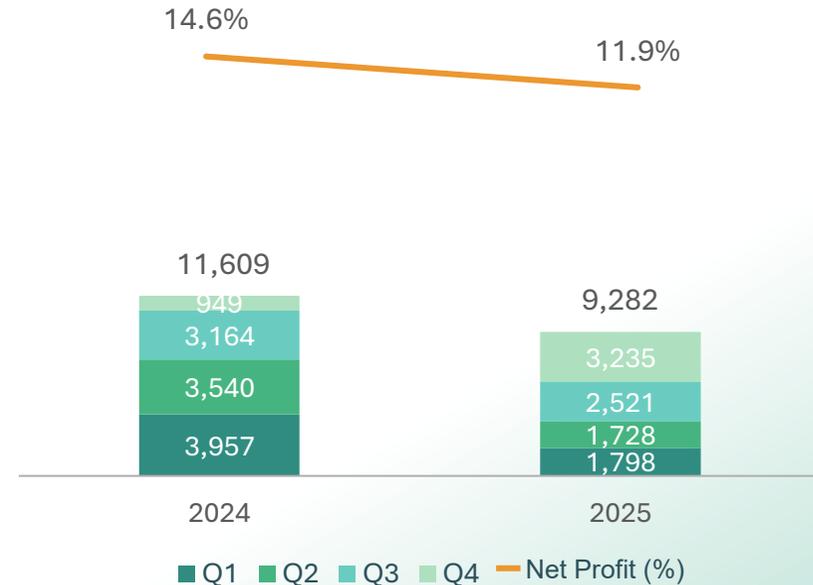
(NT\$ Mn; %)



Net Profit (%)

- Q425 → 16.6%
- 2025 → 11.9%

(NT\$ Mn; %)



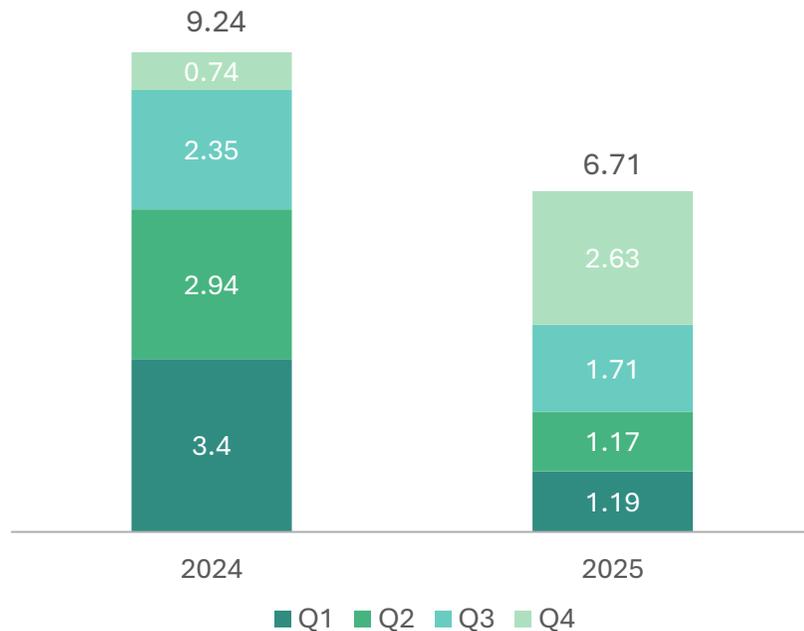
Executive Comments

1. Financial Highlights

EPS

- Q425 → NT\$2.63
- 2025 → NT\$6.71

(NT\$)



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

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

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 (Si₂H₆) 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) – UHP¹ 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

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 tariffs¹ 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.

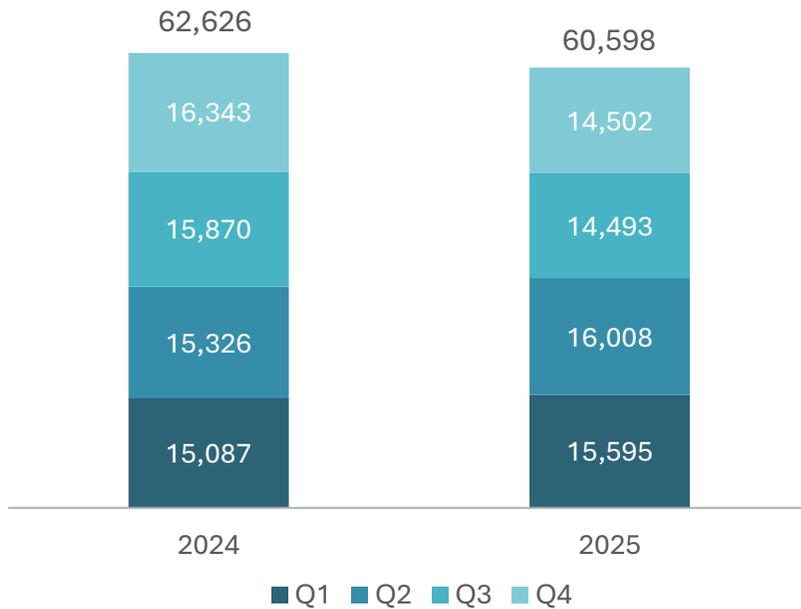
Executive Comments

4. GlobalWafers Financial Highlights

Revenue

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

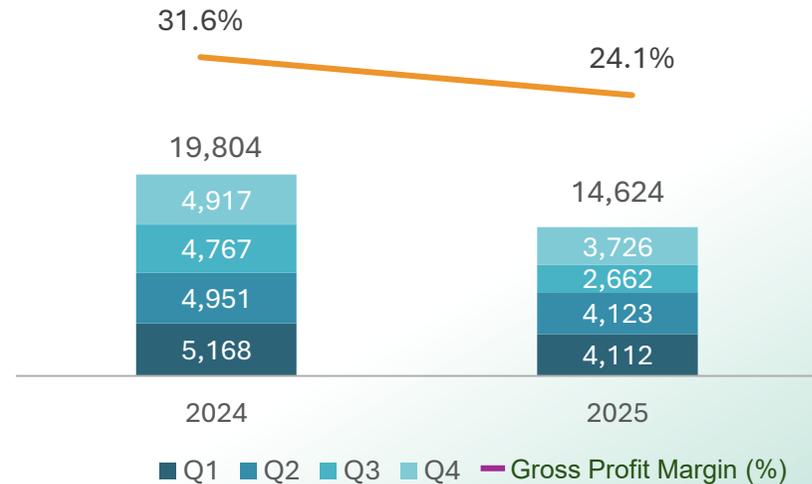
(NT\$ Mn)



Gross Profit Margin (%)

- Q425 → 25.7%
- 2025 → 24.1%

(NT\$ Mn)



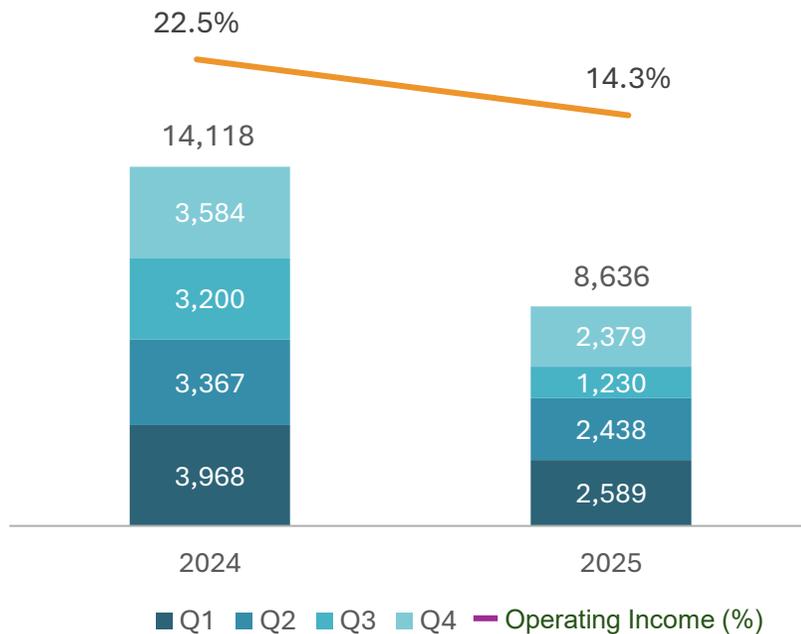
Executive Comments

4. GlobalWafers Financial Highlights

Operating Income (%)

- Q425 → 16.4%
- 2025 → 14.3%

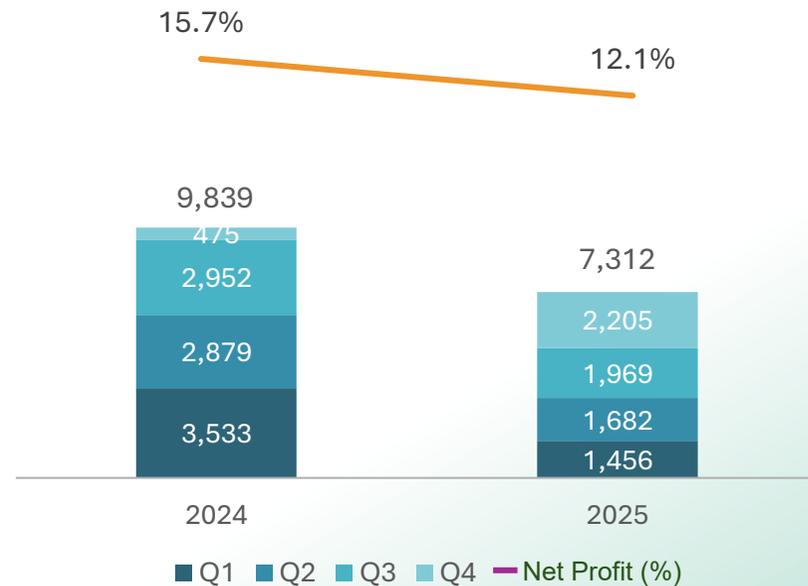
(NT\$ Mn)



Net Profit (%)

- Q425 → 15.2%
- 2025 → 12.1%

(NT\$ Mn)



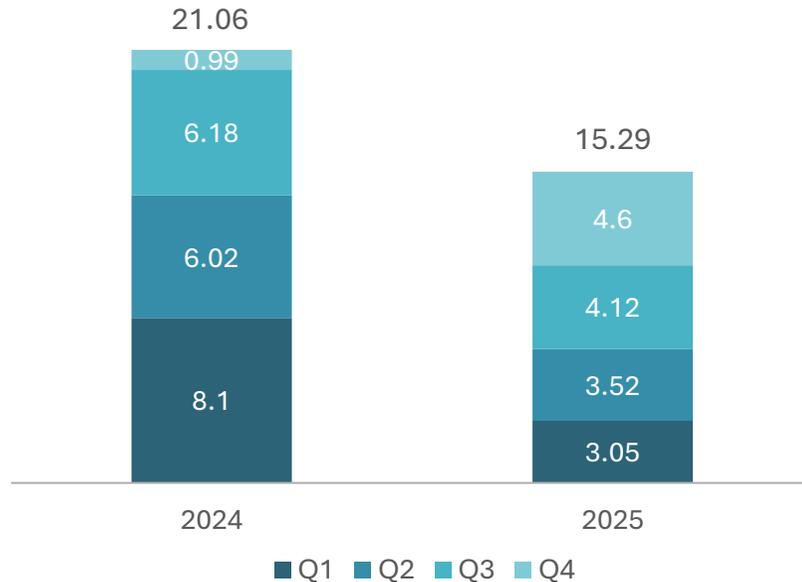
Executive Comments

4. GlobalWafers Financial Highlights

EPS

- Q425 → NT\$4.60
- 2025 → NT\$15.29

(NT\$)



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
2. 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

5. Semiconductor 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

5. Semiconductor 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.

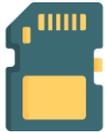
End-Market Trends Indicate Structural Support Beyond Cyclical Recovery



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.

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



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.

Executive Comments

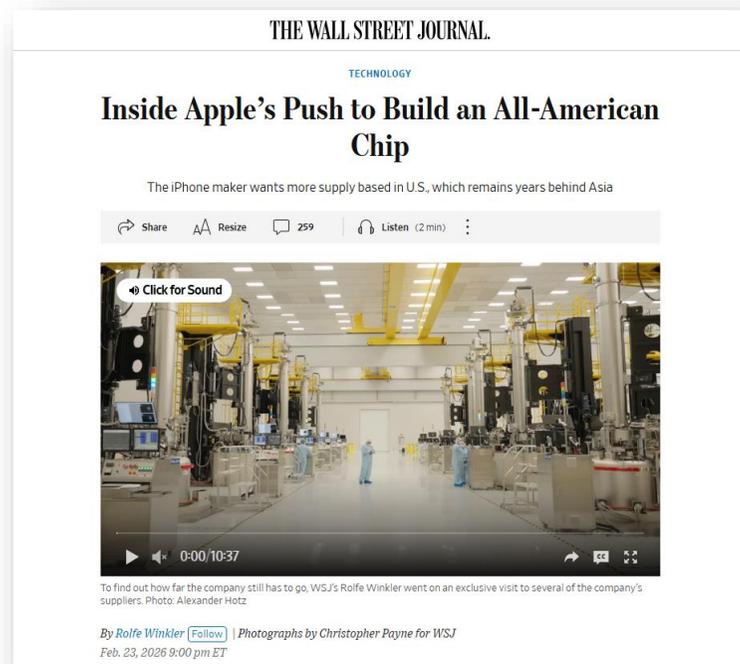
5. Semiconductor Industry Overview

■ 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.**



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

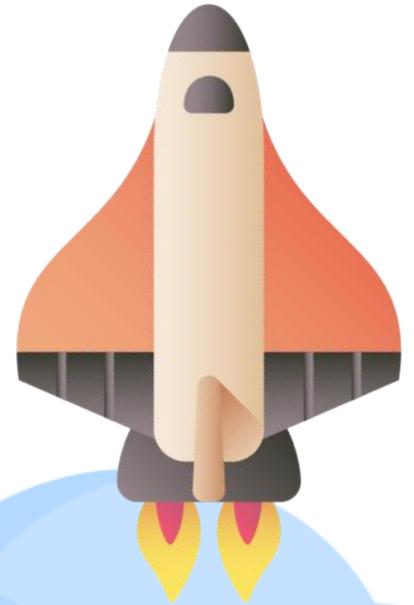


Watch the full video:
<https://www.youtube.com/watch?v=ktFlaBhpMu8>

02

Company Overview

Strategic Enabler to Enhance Group Synergies



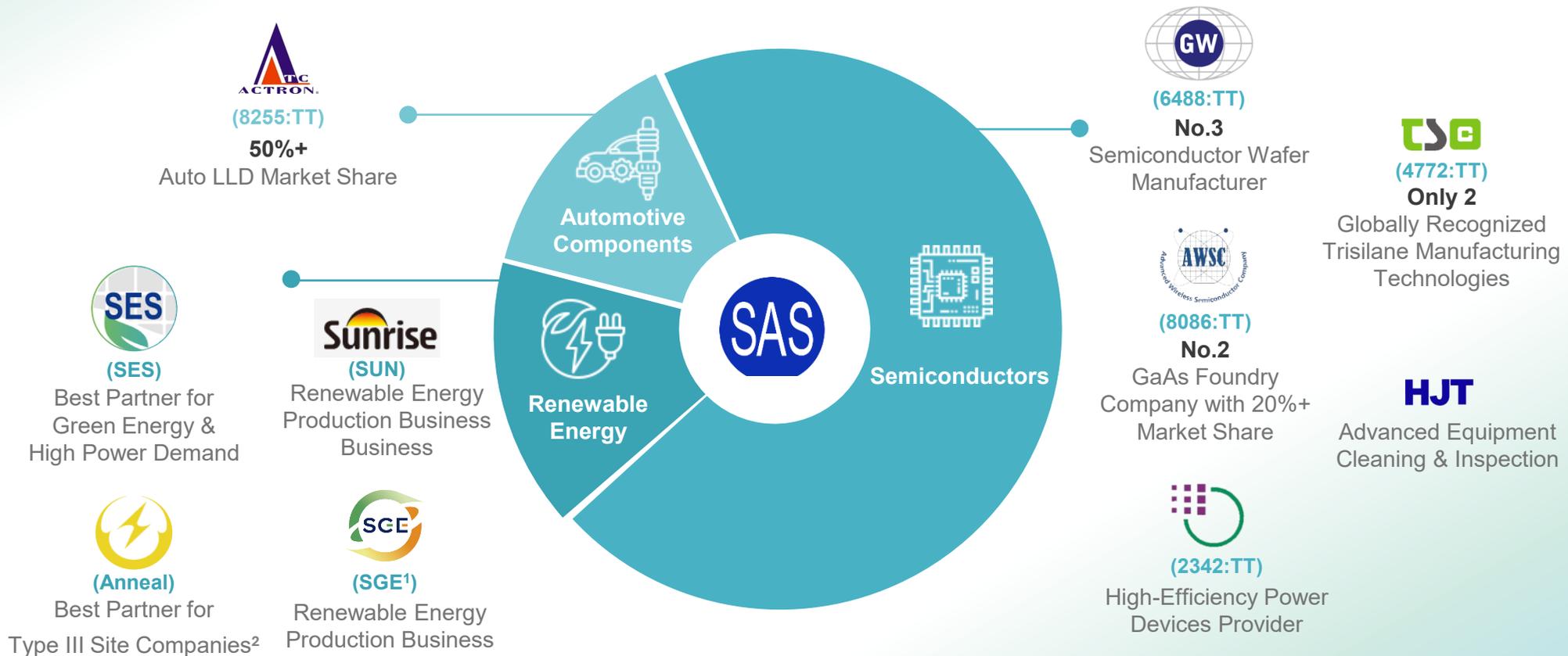
SAS's Role and Responsibilities

- 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.12) for operating information of important group companies.

Activating Synergies for Diversified Growth

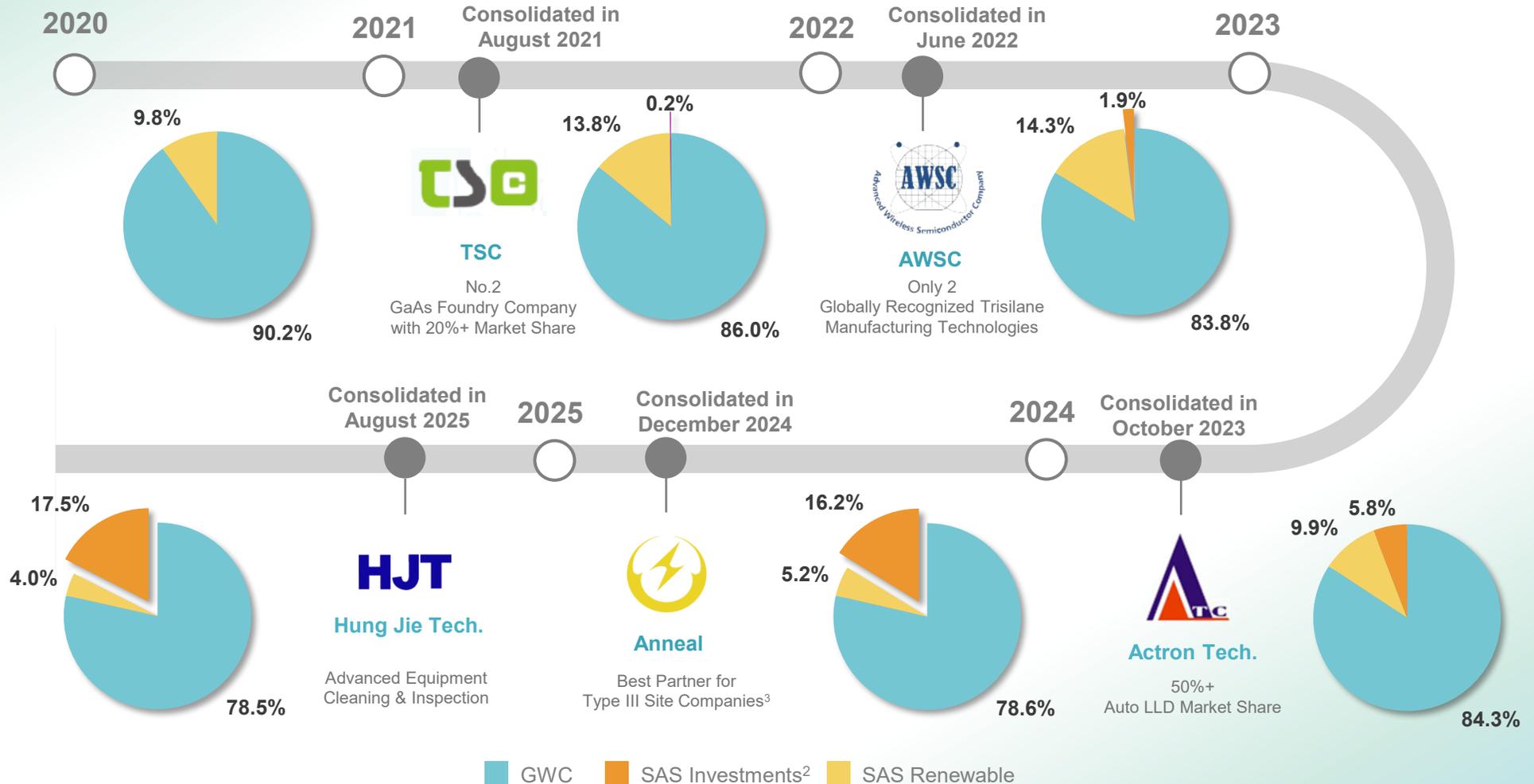
- SAS is a conglomerate with footprints spanning across semiconductor, automotive components, and renewable energy. Through an active investment strategy and its ability to identify high-potential companies in the past decades, it has successfully established an increasingly balanced and diversified 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



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 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 – (1)

| Income Statement (NT\$ Mn) | | 2025 | | 2024 | | YoY |
|--|---------------|--------------------------------------|---------------|--------------------------------------|---------------------------|-----|
| Revenue | Amount | Contribution to SAS ³ (%) | Amount | Contribution to SAS ³ (%) | Change to Contribution(%) | |
| GlobalWafers | 60,598 | 77.52% | 62,626 | 78.60% | -1.08% | |
| Actron Technology ¹ | 8,106 | 10.37% | 7,582 | 9.52% | 0.85% | |
| Advanced Wireless Semiconductor | 4,117 | 5.27% | 4,456 | 5.59% | -0.33% | |
| Taiwan Speciality Chemicals ⁴ | 1,991 | 2.55% | 874 | 1.10% | 1.45% | |
| SAS | 78,171 | | 79,679 | | | |

| Net Income | Amount | Contribution to SAS ³ (%) | Amount | Contribution to SAS ³ (%) | Change to Contribution(%) |
|---------------------------------------|--------------|--------------------------------------|---------------|--------------------------------------|---------------------------|
| GlobalWafers | 7,312 | 81.59% | 9,839 | 87.60% | -6.01% |
| Actron Technology ¹ | 574 | 2.53% | 897 | 2.51% | 0.02% |
| Advanced Wireless Semiconductor | 660 | 3.76% | 521 | 2.10% | 1.67% |
| Taiwan Speciality Chemicals | 734 | 3.98% | 396 | 1.89% | 2.09% |
| SAS | 9,282 | | 11,609 | | |
| SAS-NI controlling² | 4,118 | | 5,346 | | |

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.

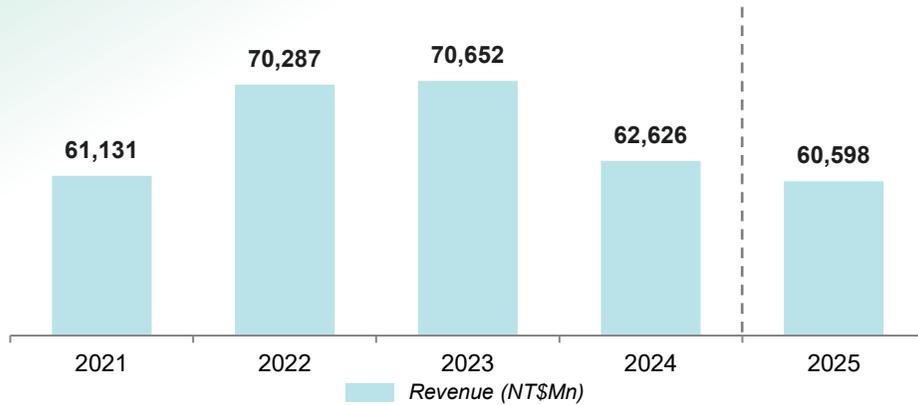
3. Contribution to SAS: The sales revenue between SAS Group's entities should be adjusted. This data represents the percentage that ultimately contributes to SAS.

4. TSC acquired a 65.22% stake in Hung Jie Technology and began consolidating it into its financial statements in August 2025.

Performance of Key Group Companies – (2)

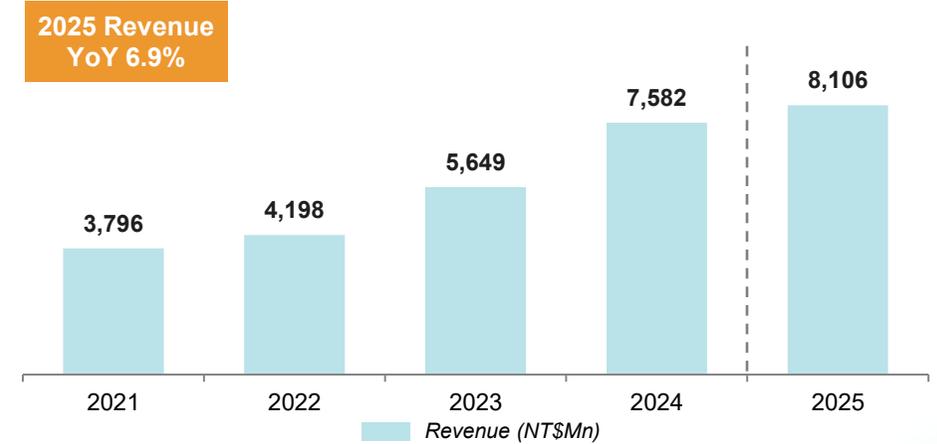
- SAS Group Companies: The growth trend of Actron , and Taiwan Specialty Chemicals is more pronounced, reflecting solid and sustained operational performance.

GlobalWafers

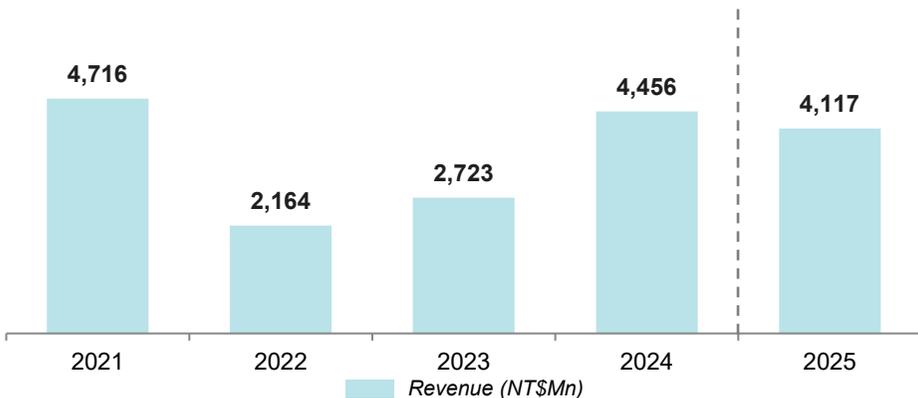


Actron Technology

Record High



Advanced Wireless Semiconductor



Taiwan Speciality Chemicals¹

Record High

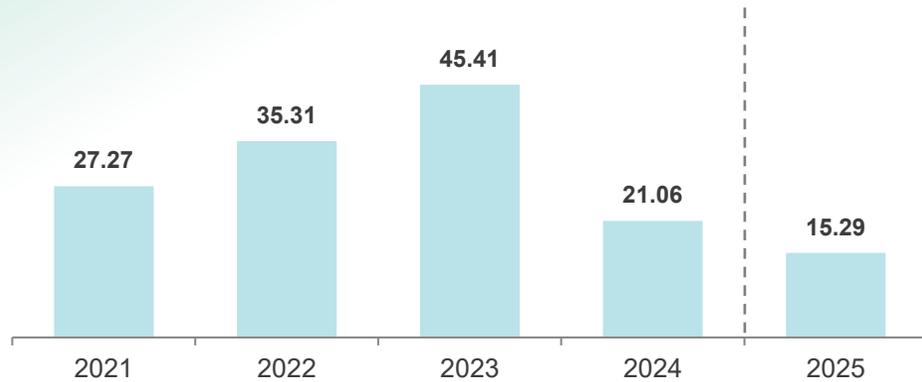


Note: 1. Taiwan Speciality Chemicals holds a 65.22% stake in Hung Jie Technology, which has been consolidated into Taiwan Speciality Chemicals since August 2025.

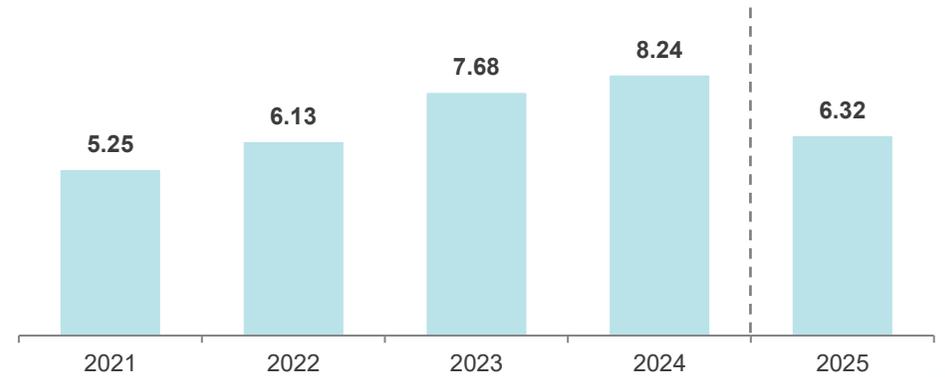
Performance of Key Group Companies – (3)

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

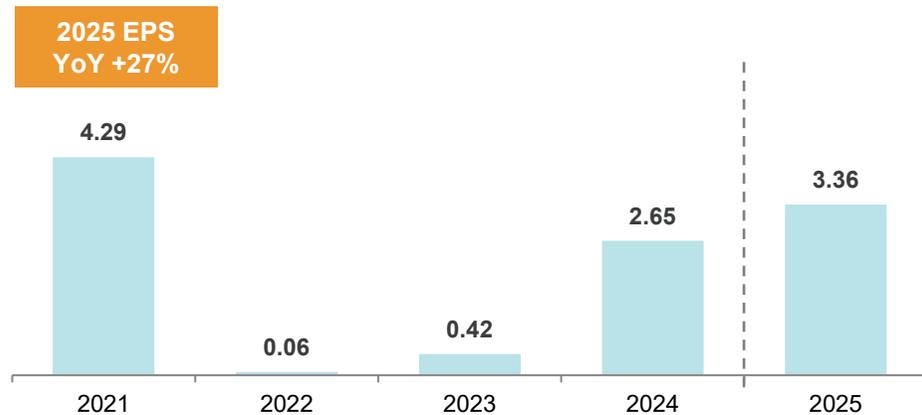
GlobalWafers



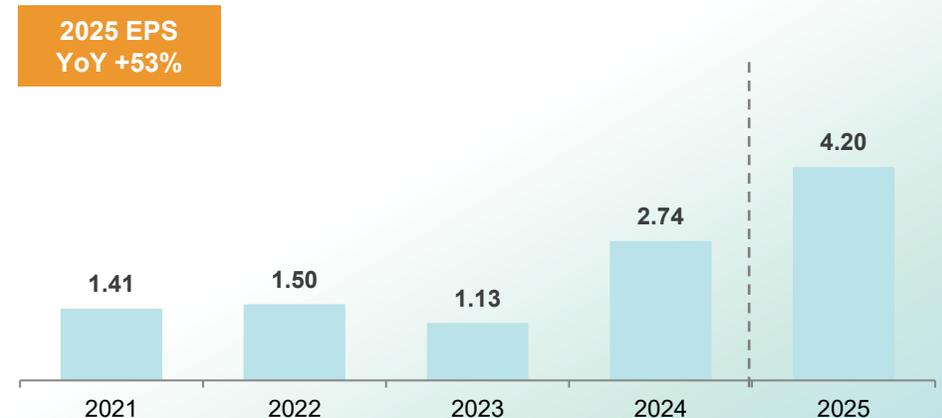
Actron Technology



Advanced Wireless Semiconductor

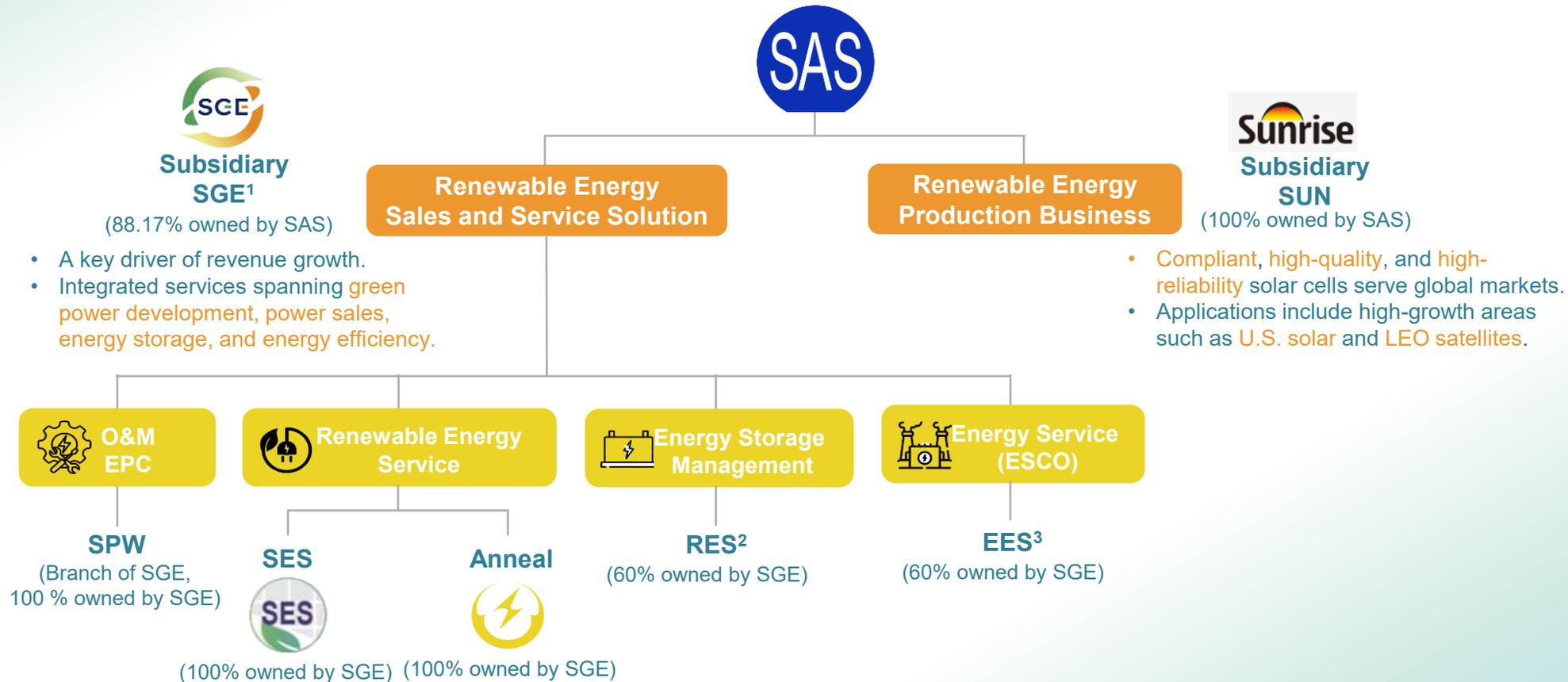


Taiwan Specialty Chemicals



Powering Sustainable Growth to Create Long-Term Value

- 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.



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

- 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

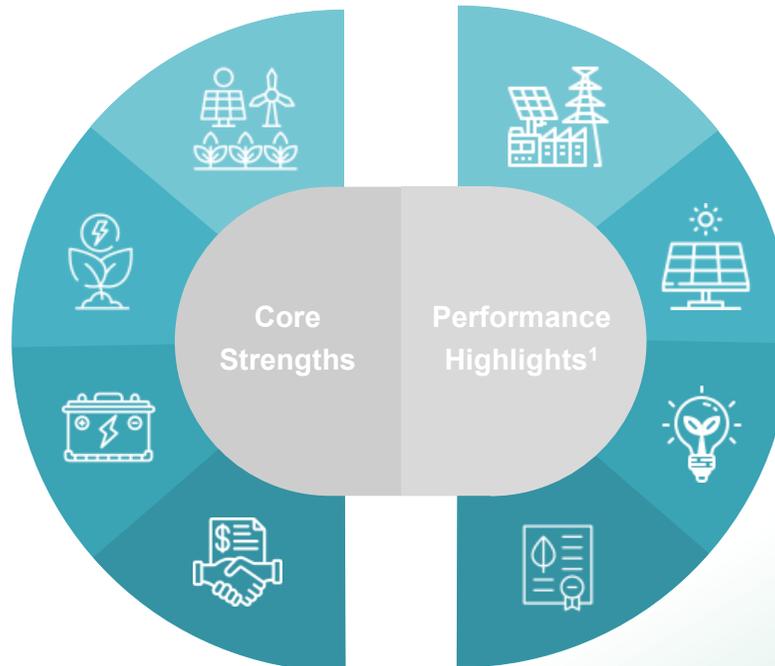
Enabling customers with high renewable energy needs to meet sustainability targets

Renewable Dispatching

Proven surplus energy optimization

Follow RBA-Certified Process²

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

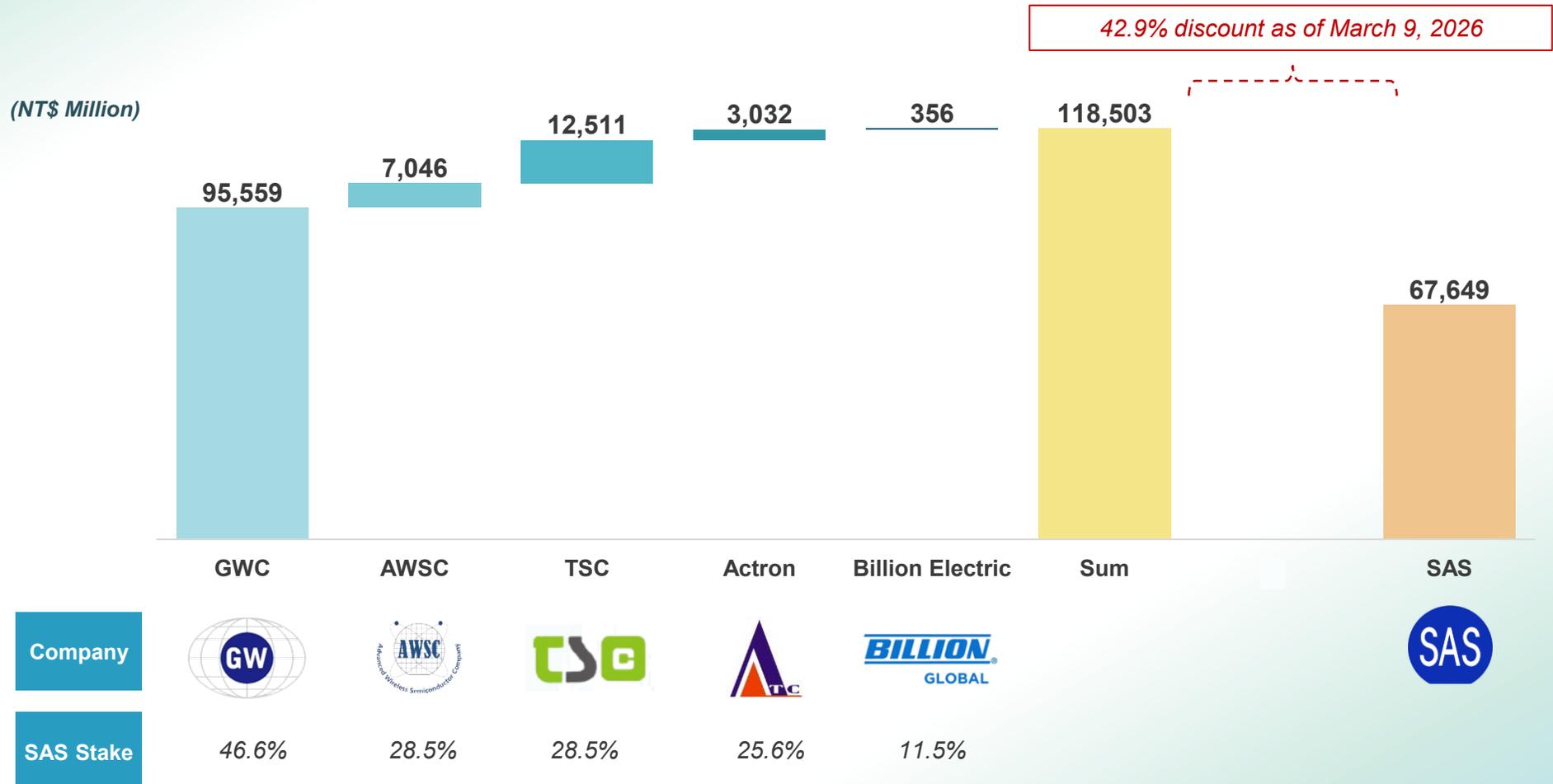
Over 800 MW

Installed Solar Capacity

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

Growth Potential Not Fully Reflected

- 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.



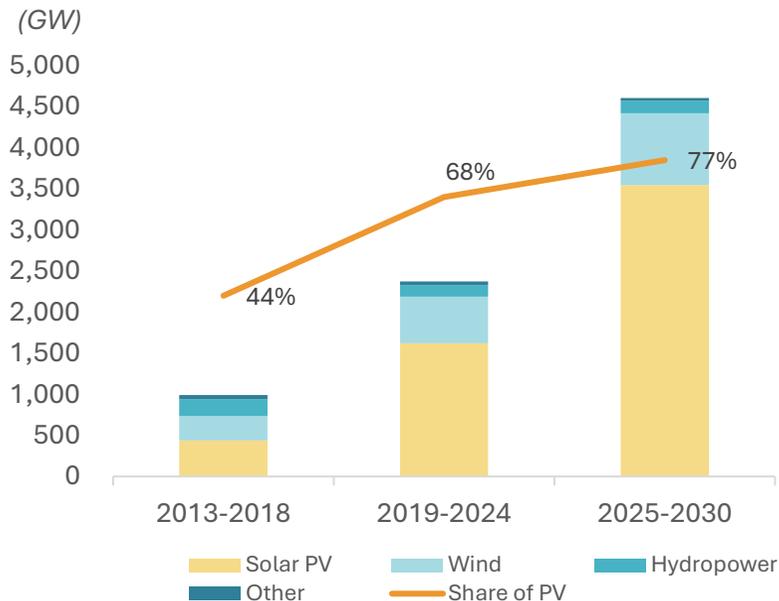
03

Industry

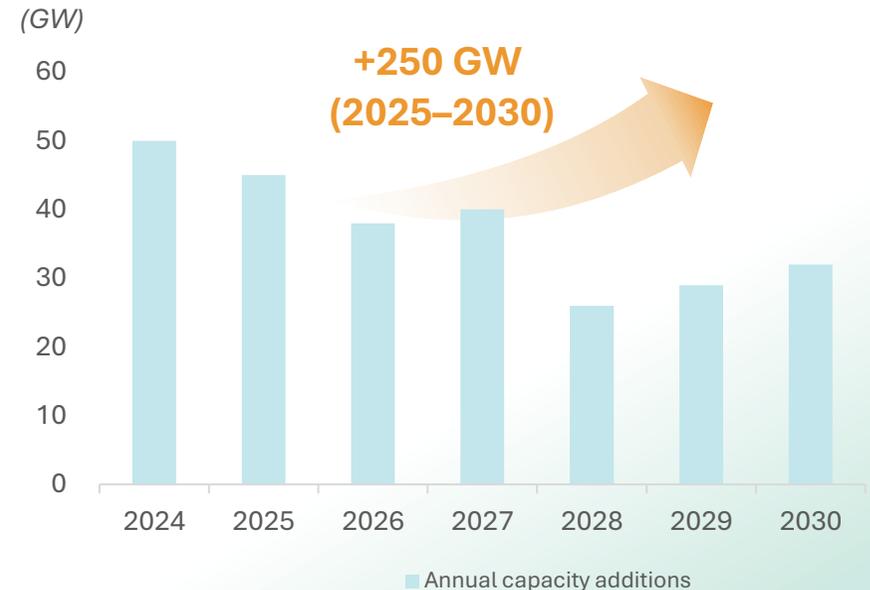
Global Renewable Capacity Doubles by 2030, Led by Solar

- Approximately 4,600 GW of additional renewable capacity is expected to be added by 2030, effectively doubling global renewable power generation capacity. Solar PV will be the primary growth driver, accounting for nearly 80% of global capacity additions, followed by wind, hydropower, bioenergy, and geothermal power.
- From 2025 to 2030, the United States is projected to add nearly 250 GW of renewable energy capacity, led mainly by solar PV and wind. As federal incentives are phased out, growth is expected to be increasingly driven by state-level clean energy policies and CPPAs, positioning corporate demand as a key driver of continued market expansion.

Renewable electricity capacity, 2013-2030



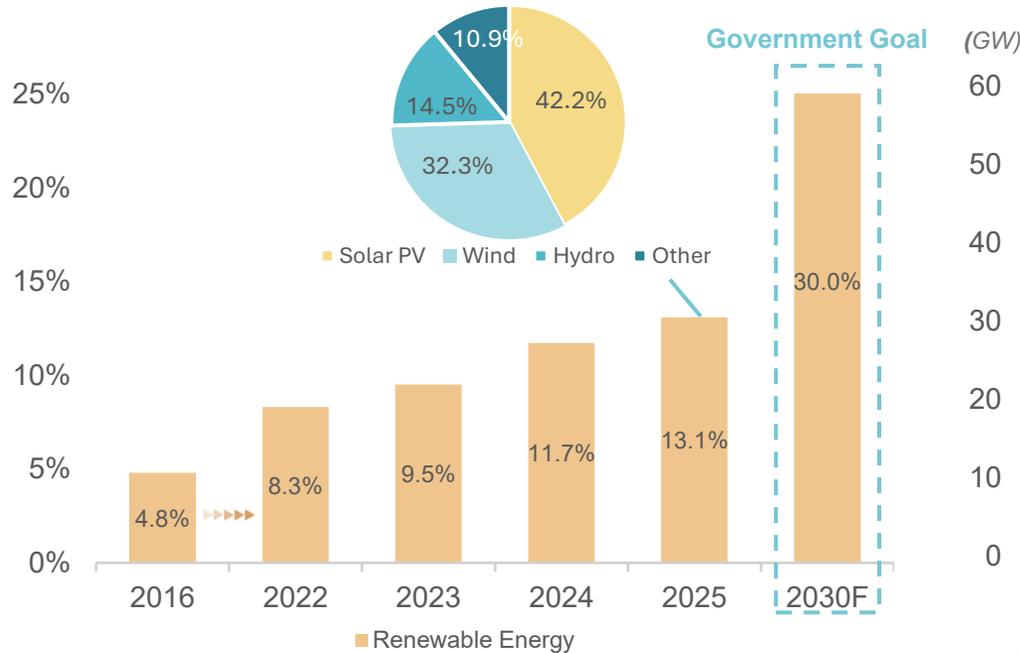
U.S. Solar PV Capacity Additions, 2024-2030



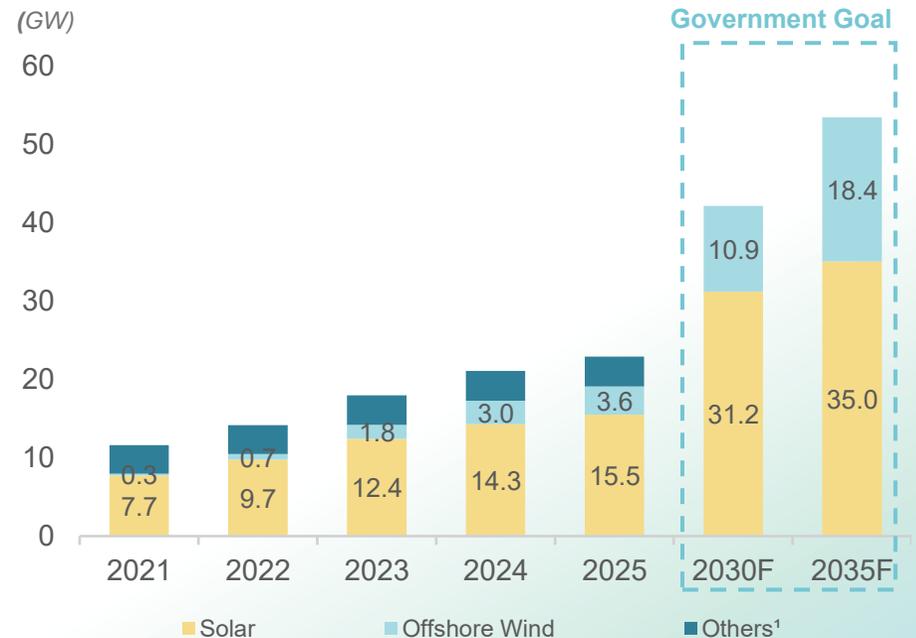
Taiwan Accelerates Renewable Growth Toward 2030

- 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**. Taiwan renewable energy electricity generation accounted for 13.1% in 2025.
- Taiwan had installed 23 GW of renewable energy capacity in 2025, with solar PV contributing around 68%(15.5GW) and offshore wind power around 16%(3.6GW). **To achieve the 2030 target of solar PV and offshore wind power, an average annual increase in 3.14 GW and 1.46 GW is required.**
- The recently announced Regulations for the Installation of Solar Power Generation Facilities on Buildings further strengthen policy implementation by requiring newly constructed buildings with a **floor area exceeding 1,000 square meters to install rooftop solar PV systems**. This measure is expected to add approximately **660 MW** of installed capacity per year.

Taiwan Renewable Energy Electricity Generation(%)



Taiwan Renewable Power Generation Capacity (GW)



Source: Ministry of Economic Affairs

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

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.



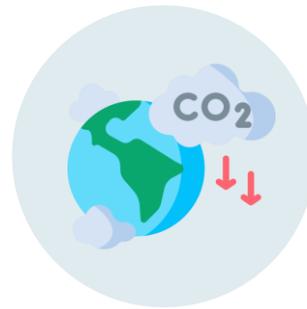
Carbon Fee

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 Rates¹ 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 | 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.

04

Financial Statement

Financial Highlight : Q425 vs. Q325 vs. Q424

| (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

| (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

| (NT\$ Mn) | 2023 | 2024 | 2025 | 2025 simulated ¹ |
|-------------------------------------|---------------|---------------|---------------------------|-----------------------------|
| Revenue | 81,966 | 79,679 | 78,171 | 75,687 |
| <i>Growth (%)</i> | 0.1% | -2.8% | -1.9% | - |
| Gross Profit | 26,687 | 24,275 | 19,571 | 23,145 |
| <i>Gross Profit Margin (%)</i> | 32.6% | 30.5% | 25.0% | 30.6% |
| EBITDA | 30,598 | 22,313 | 21,819 | 28,057 |
| <i>EBITDA Margin (%)</i> | 37.3% | 28.0% | 27.9% | 37.1% |
| Operating Income | 18,607 | 16,114 | 10,792² | 14,801 |
| <i>Operating Profit Margin (%)</i> | 22.7% | 20.2% | 13.8% | 19.6% |
| Profit before Tax | 24,549 | 14,732 | 11,841 | 16,116 |
| <i>Profit before Tax Margin (%)</i> | 30.0% | 18.5% | 15.1% | 21.3% |
| Net Profit | 17,779 | 11,609 | 9,282³ | 14,404 |
| <i>Net Profit Margin (%)</i> | 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

| (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.

05

ESG Highlight

Environment Aspect: Receives SBTi Validation for Emissions Reduction Targets

- In response to climate change and the risks associated with global warming, SAS actively aligns its decarbonization strategy with internationally recognized pathways and has integrated climate action into its long-term sustainability strategy. The Company's greenhouse gas (GHG) emissions reduction targets, developed in line with the global 1.5°C scenario, have been **officially validated by the Science Based Targets initiative (SBTi)**.
- SAS commits **to reducing absolute Scope 1 and Scope 2 GHG emissions by 63% by 2035**, using 2022 as the base year. For **Scope 3 emissions**, SAS adopts 2024 as the base year and targets a **37.5% reduction by 2035**, covering emissions from purchased goods and services, capital goods, and fuel- and energy-related activities.



Energy Efficiency Improvement

Enhancing energy efficiency through equipment upgrades and system optimization.



Renewable Energy Adoption

Expanding renewable energy use through diversified PPAs across solar PV and offshore wind, progressing toward the RE100 target.



Supply Chain Engagement

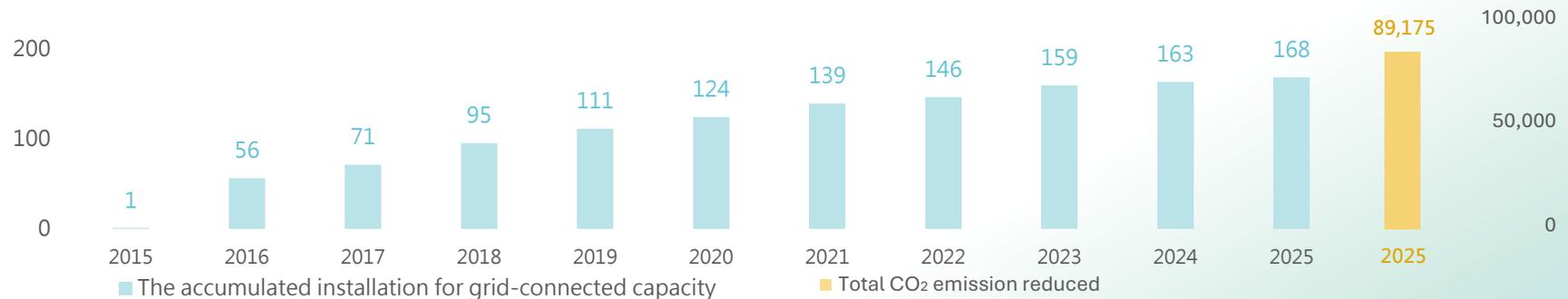
Integrating carbon management into supplier engagement and evaluation mechanisms to scale Scope 3 emissions reduction.

Environment Aspect: Green Transformation Roadmap

- To support Taiwan's net-zero transition, SAS commits to achieving 100% renewable energy adoption across its global operations by 2050.
- As of December 2025, SAS' cumulative solar capacity reached 168 MW, equivalent to a reduction of 87,175 metric tons of CO₂ emissions.



Installed Capacity of SAS-Built Power Plants & Total CO₂ Emissions Reduced



Environment Aspect: Beach Cleanup

- Since 2020, SAS has maintained the long-term adoption of the coastline at Zhunan Longfeng Fishing Harbor and has **conducted coastal cleanup activities for six consecutive years**, demonstrating the Group's sustained commitment to local environmental protection.
- In 2025, employees and their families from SAS, GlobalWafers' Hsinchu Plant, Zhunan Plant, and Taisil Branch, as well as Crystalwise Technology, participated jointly in the beach cleanup. A total of **116 participants removed approximately 200 kilograms of marine debris**, including bottles, plastic bags, fishing nets, and styrofoam, which are major sources of marine pollution.



Social Aspect: Workplace Equality & Employee Care

- SAS and GlobalWafers have long promoted a friendly and equitable workplace through institutional frameworks, supported by clear policies, internal processes, and employee training, embedding health care, workplace safety, and diversity and inclusion into daily operations.
- In 2025, both companies were once again recognized by the Hsinchu Science Park, **receiving the Excellence Award for Promoting Workplace Equality for the third consecutive year**, demonstrating continued progress in employee care and the development of an inclusive workplace.



Social Aspect: Community Engagement & Impact

- SAS has long leveraged group-wide resources to advance social engagement, effectively translating corporate resources into tangible and sustainable social impact, supporting rural education, care for vulnerable groups, and community recovery efforts.



Kid's Bookhouse | Rural Coastal Education

Through coastal education and hands-on boat-building programs, children in rural Taitung are supported in developing teamwork, confidence, and diverse learning capabilities.



Genesis Social Welfare Foundation | Support for Severe Disability Care

Support for the installation of a ceiling-mounted patient lift system, enhancing care quality and dignity for individuals with severe disabilities while reducing occupational injury risks for frontline caregivers.



Catholic Our Lady of China Foundation for Social Welfare | Post-Disaster Housing Rehabilitation

Following the Danas typhoon, assistance was provided for home repairs for elderly individuals with disabilities living alone, restoring basic housing safety.



World Vision Taiwan | Disaster Emergency Relief

In response to the 2025 Guangfu Mata'an River landslide-dammed lake overflow, support was provided for emergency relief and post-disaster livelihood assistance.

Governance Aspect: World's Most Trustworthy Companies

- SAS was named one of **World's Most Trustworthy Companies 2025** by **Newsweek** and was selected as one of the **45 companies recognized globally in the Technology Hardware category**, demonstrating a high level of trust established across customers, employees, and investors.
- SAS upholds its management philosophy of integrity, professionalism, teamwork, and innovation. Through robust governance and transparent operations, the Company has ranked among the top 5% of TPEX-listed companies for eleven consecutive years, reinforcing investor confidence. SAS also delivers high-efficiency, high-reliability products through rigorous quality management and innovation to meet global customer expectations, while fostering a safe and inclusive workplace through employee-friendly practices and RBA VAP audits, strengthening employee trust.



06

GlobalWafers

Income Statement - GWC

| (NT\$ Mn) | 2023 | 2024 | 2025 | 2025 (simulated) ¹ |
|-------------------------------------|---------------|---------------|--------------------------|----------------------------------|
| Revenue | 70,651 | 62,626 | 60,598 | 58,114 |
| <i>Growth (%)²</i> | 0.5% | -11.4% | -3.2% | - |
| Gross Profit | 26,441 | 19,804 | 14,624 | 18,227 |
| <i>Gross Profit Margin (%)</i> | 37.4% | 31.6% | 24.1% | 31.4% |
| EBITDA | 30,630 | 18,010 | 17,340 | 21,678 |
| <i>EBITDA Margin (%)</i> | 43.4% | 28.8% | 28.6% | 37.3% |
| Operating Income | 20,059 | 14,118 | 8,636³ | 12,704 |
| <i>Operating Profit Margin (%)</i> | 28.4% | 22.5% | 14.3% | 21.9% |
| Profit before Tax | 26,496 | 12,429 | 9,516 | 13,852 |
| <i>Profit before Tax Margin (%)</i> | 37.5% | 19.8% | 15.7% | 23.8% |
| Net Profit | 19,770 | 9,839 | 7,312⁴ | 10,848 |
| <i>Net Profit Margin (%)</i> | 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.

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

07

Q&A



SAS

Thank You!



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