



SAS

SAS(5483TT) 2026 Q1 Earnings Calls

2026/05/12

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01

Executive Comment

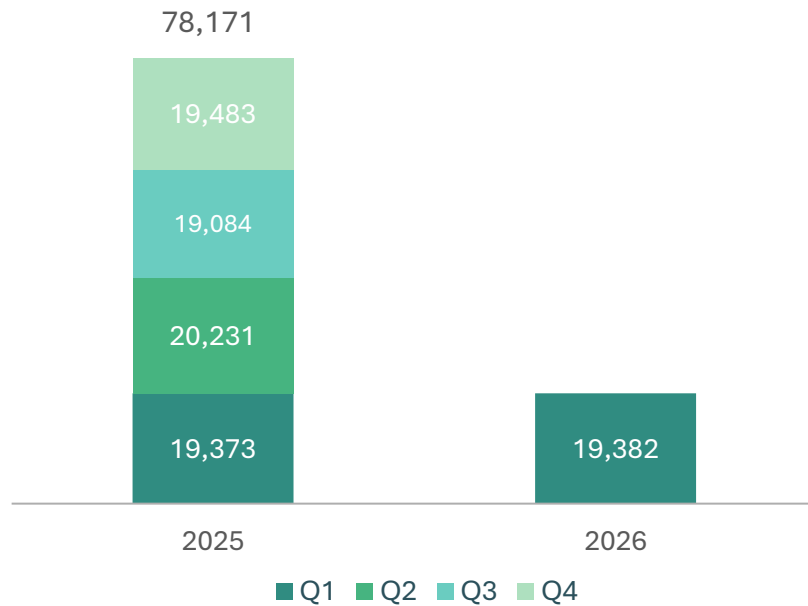
Executive Comments

1. Financial Highlights

Revenue

- Q126 → NT\$19.4 billion, 0.04% YoY

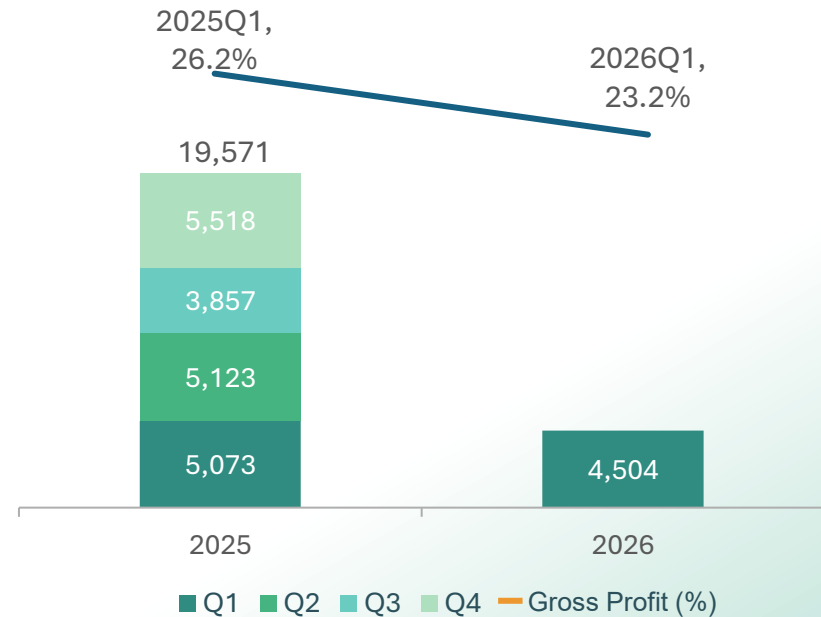
(NT\$ Mn)



Gross Profit (%)

- Q126 → 23.2%

(NT\$ Mn; %)



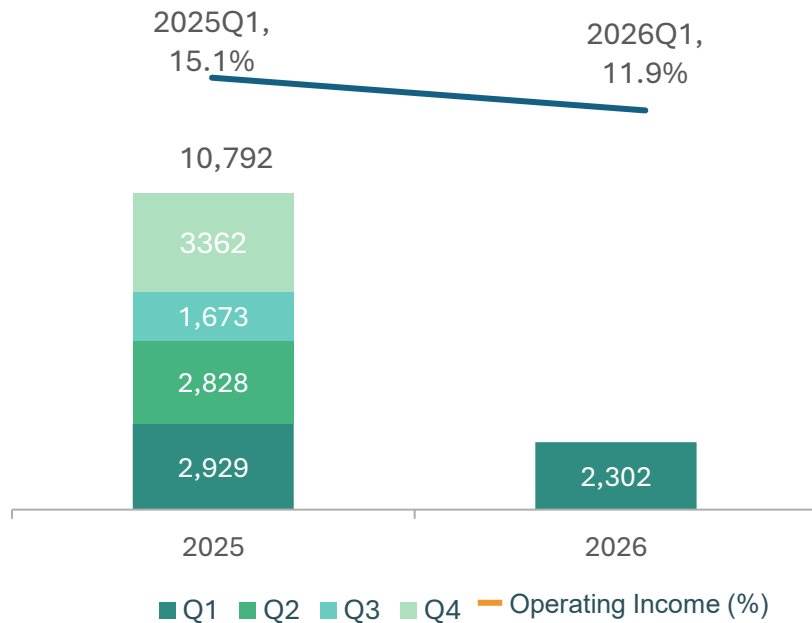
Executive Comments

1. Financial Highlights

Operating Income (%)

- Q126 → 11.9 %

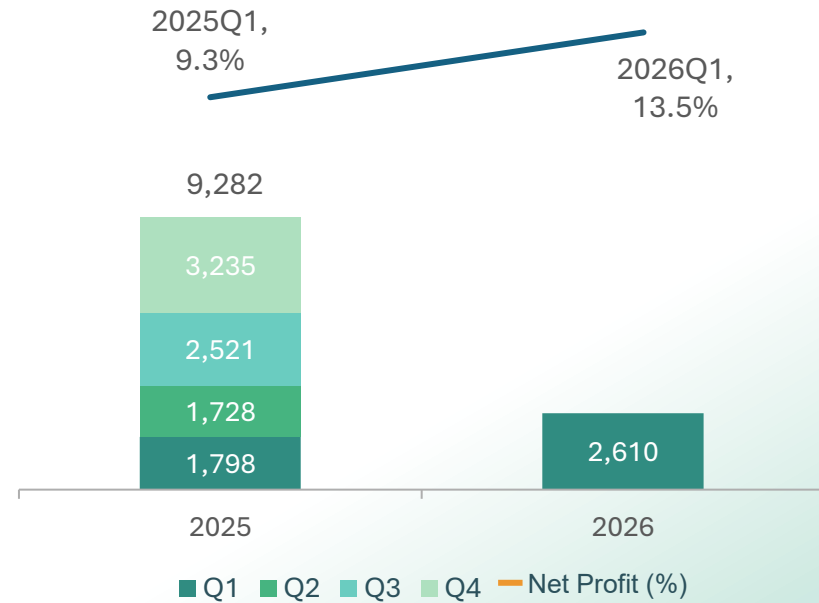
(NT\$ Mn;%)



Net Profit (%)

- Q126 → 13.5 %

(NT\$ Mn;%)



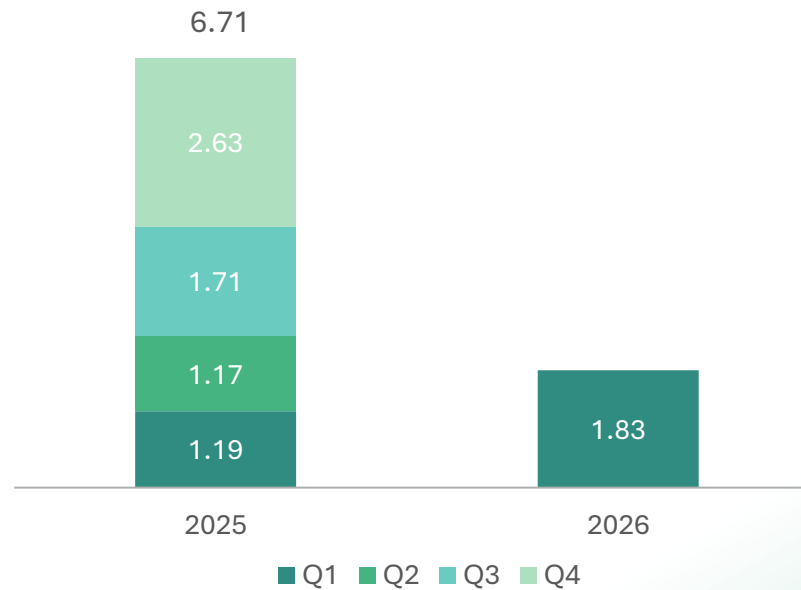
Executive Comments

1. Financial Highlights

EPS

- Q126 → NT\$1.83

(NT\$)



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)

Amid rising energy supply uncertainty, accelerating AI-driven electricity demand, and increasing geopolitical complexity, renewable energy is no longer merely an ESG consideration, but a critical component of energy security and essential infrastructure. Building on its 2025 organizational restructuring, SAS continues to advance its dual-track strategy across services and manufacturing, driving growth in its renewable energy business. Renewable energy revenue reached NT\$1.35 billion in Q126, up 75.5% YoY, demonstrating strong growth momentum.

SGE - Renewable Energy Services

- Leveraging a one-stop green energy services platform, the Company integrates diversified energy solutions and management capabilities to enable corporate decarbonization. As of the end of the first quarter, cumulative contracted green power has approached 22 billion kWh.

SUN - Solar Product Manufacturing

- Actively expanding into overseas high-barrier applications such as LEO. In Taiwan, the Company focuses on rooftop applications, with fire-resistant modules already in mass production. Growth momentum is expected to strengthen, supported by capacity ramp-up and increasing demand from domestic and international customers.
- Amid global supply chain regionalization and increasing demand for diversified sourcing, industry competition is gradually shifting from price-driven to value-driven dynamics, reinforcing SUN's positioning in high-efficiency and differentiated product offerings.

Executive Comments

2. Operating Highlights of Subsidiaries and Affiliates

GlobalWafers (GWC, 6488:TT)

- Q126 revenue was NT\$13.98 billion, representing a 10.3% YoY decline.
- First-quarter revenue declined mainly due to disruptions from extreme weather. As these impacts subside, utilization and shipments have gradually recovered. The 12-inch lines remain fully loaded, while improving utilization in small- and mid-sized wafers supports shipment recovery.
- Global capacity expansion is also beginning to deliver results, with partial mass production of RF and photonics products at the Missouri fab, customer qualification at the Texas facility, IATF16949 certification and ongoing validation in Italy, and the Utsunomiya plant in Japan having quickly turned profitable, supporting gross margin improvement and positive cash flow. At the end of Q126, GlobalWafers had cumulatively received more than NTD 11 billion in government subsidies, further enhancing financial resilience and capital allocation flexibility. Long-term growth is further supported by incentives from the U.S. AMIC program and European subsidies.

Executive Comments

2. Operating Highlights of Subsidiaries and Affiliates

Actron Technology (Actron, 8255:TT)

- Q126 revenue was NT\$2.04 billion, representing a 3.7% YoY decline.
- EV penetration in global new vehicle sales reached approximately 25% in 2025, while the adoption of **48V systems and PHEVs¹** is driving increased power demand and higher content per vehicle. Coupled with energy transition and vehicle intelligence trends, this supports structural growth in market demand. At the same time, the Company is actively **expanding into AI server and HVDC applications**, capturing growth opportunities in the high-efficiency power supply market.

Taiwan Speciality Chemicals Corporation (TSC, 4772:TT)

- **Standalone revenue** (excluding HJT) reached NTD 307 million, a **record high for a single quarter** in Q126, driven by concurrent growth in advanced-node and AI-related demand. **Shipments of specialty gases such as disilane (Si₂H₆) continued to increase**, while new product **anhydrous hydrogen fluoride (AHF) gradually ramped up**, adding new momentum for future growth.
- **Consolidated revenue** reached NT\$857 million in Q126, up **290% YoY**. Through the **acquisition of HJT**, the Company expanded from a pure semiconductor specialty gas supplier **into high-purity equipment cleaning services**, further deepening its advanced semiconductor process presence and driving significant overall revenue growth.

Advanced Wireless Semiconductor Company (AWSC, 8086:TT)

- **March revenue** hit NT\$ 432 million (**22-month high**); **Q126 revenue** grew **58.4% YoY** to NT\$1.2 billion, marking the **second-highest level for the same period on record**.
- Demand from premium smartphones and Wi-Fi 7 is driving continued upgrades in the PA product mix. At the same time, the Company is actively **expanding into non-PA applications, including drones, LEO satellites, and LiDAR**, to enhance diversified growth drivers.

Industry Overview

3. Renewable Energy Industry Overview

- ✓ InfoLink estimates **global solar module demand in 2026 at 529–624 GW**. While demand in China is easing after large-scale project completions, growth from emerging markets, replacement of aging assets, and energy deployment for AI data centers supports medium- to long-term solar demand resilience; meanwhile, **the IEA's Electricity 2026 projects the combined share of solar PV and wind in global power generation to rise from about 17% today to 27% by 2030**.
- ✓ According to the USA Annual Energy Outlook 2026 by IEA, driven by data center expansion and other electricity-intensive industries, total U.S. electricity generation is projected to increase by 25% to 50% by 2050 across all scenarios, with installed generation capacity rising by 50% to 90%. Natural gas, solar, and wind are expected to be the primary sources of electricity supply, **with solar and wind shares increasing from approximately 7% and 11% today to around 20% respectively over the long term**.
- ✓ The Taiwanese government maintains **its targets of achieving a 20% renewable energy share by 2026 and 30% by 2030**, with solar and wind power serving as the primary pillars supporting energy transition and industrial decarbonization. In 2026, policy priorities are **focused more on rooftop solar deployment**, repowering of existing systems, and efficiency enhancement, while gradually extending to energy storage and grid resilience to further strengthen the overall energy transition framework.

4. Low Earth Orbit(LEO) Satellite Industry Overview

- ✓ Against a backdrop of growing data demand and increasing emphasis on communication resilience, LEO satellites, with their low latency and broad coverage advantages, are emerging as a new generation of critical communications infrastructure. Their applications have expanded from global broadband to high-reliability sectors such as IoT, emergency communications, and defense, with strategic importance continuing to rise.
- ✓ The **global LEO market** is entering a high-growth phase, with **TAM projected to reach ~US\$650 billion by 2032**. As global leading players accelerate constellation deployments, the **number of satellites in orbit is expected to increase by approximately eightfold by 2035**. The Americas remain the key development hub. SAS leverages mature **P-PERC technology** and its **proprietary MWT¹ back-contact cell design** to enhance radiation resistance and performance in extreme space conditions. **Its products have passed stringent validations and are progressing toward application deployment**.

Note:

1. MWT: Metal Wrap Through

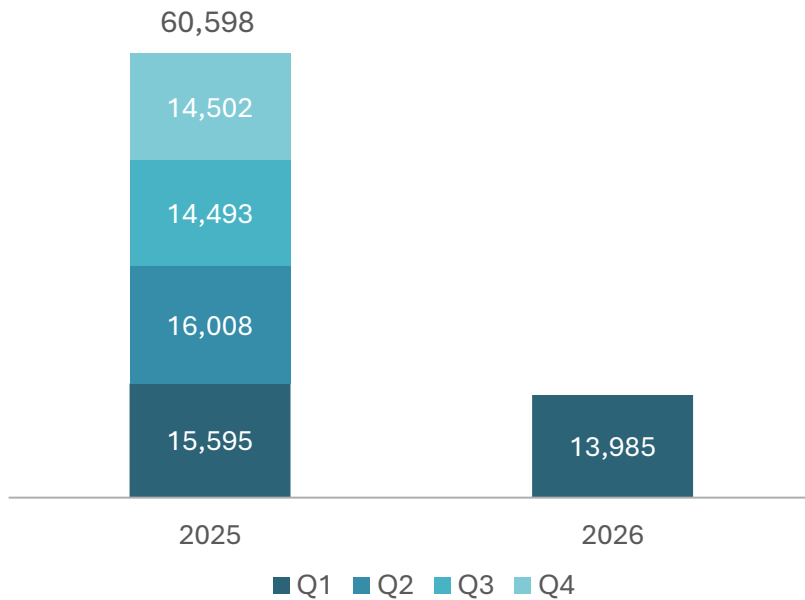
Executive Comments

5. GlobalWafers Financial Highlights

Revenue

- Q126 → NT\$14 billion, -3.57% QoQ

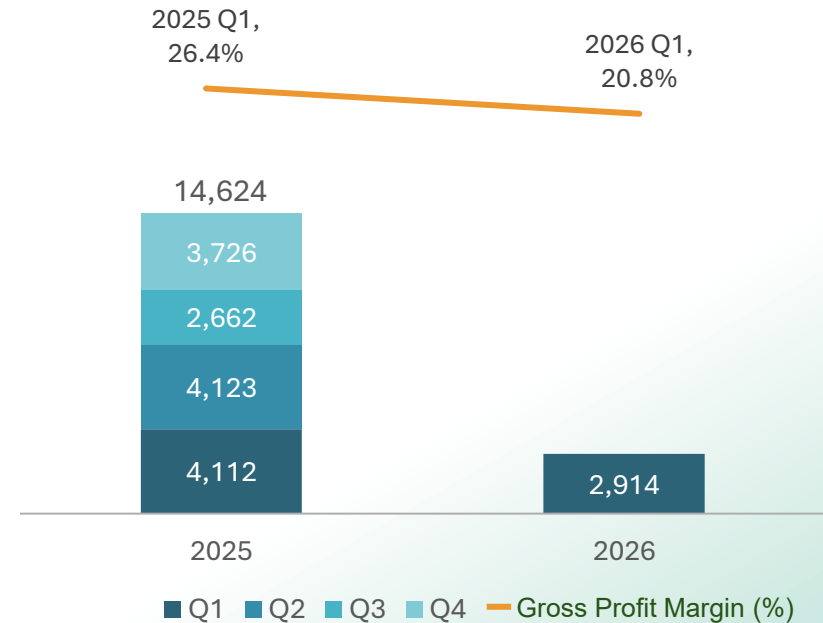
(NT\$ Mn)



Gross Profit Margin (%)

- Q126 → 20.8%

(NT\$ Mn)



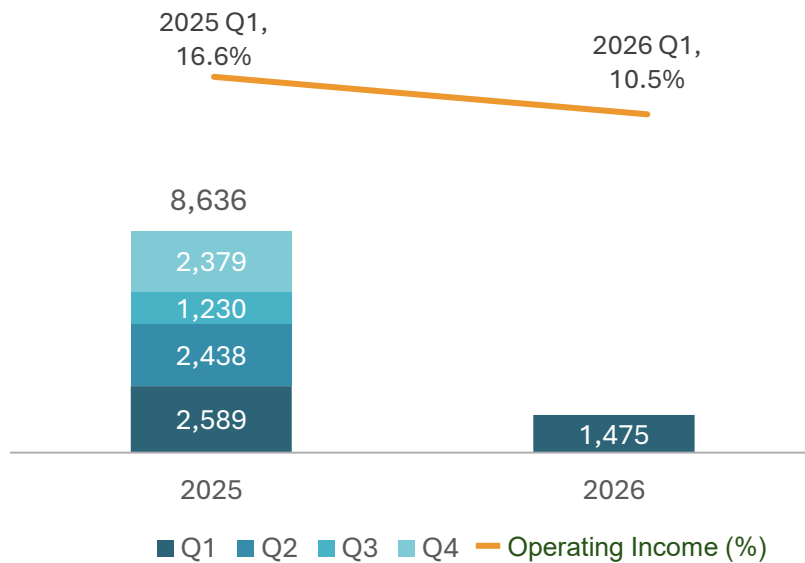
Executive Comments

5. GlobalWafers Financial Highlights

Operating Income (%)

- Q126 → 10.5%

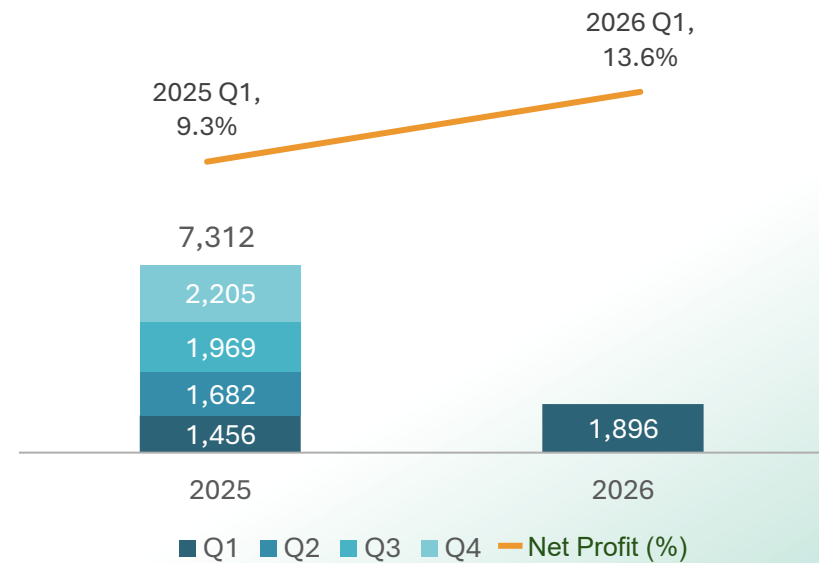
(NT\$ Mn)



Net Profit (%)

- Q126 → 13.6%

(NT\$ Mn)



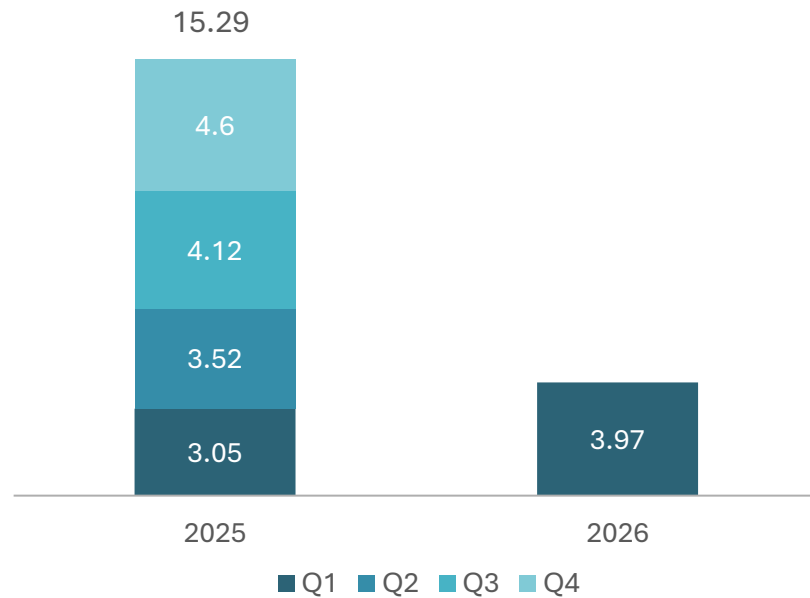
Executive Comments

5. GlobalWafers Financial Highlights

EPS

- Q126 → NT\$3.97

(NT\$)



Prepayment

- NT\$23.5 billion (US\$ 0.74 bn)¹

Note:

1. FX Rate: NTD:USD = 32.0, including guarantee

Executive Comments

6. Semiconductor Industry & Overview

■ AI-Led Structural Demand Anchors Long-Term Outlook Despite Near-Term Headwinds

- ✓ **Macro Environment Calls for Selective Optimism:** Global growth remains positive but uneven—while 2026 GDP forecasts have moderated, **AI infrastructure investment** provides a meaningful offset to softness in consumer-facing end-markets. Persistent input cost pressures and trade policy uncertainty continue to weigh on near-term demand, though **central bank easing trajectories** offer a partial counterbalance. At the same time, geopolitical tensions, trade and tariff policy shifts, volatility in energy, freight, and raw material costs, currency fluctuations, and broader macroeconomic uncertainty remain external variables that could affect the pace and visibility of recovery. We will continue to closely monitor these developments and manage with discipline and prudence.
- ✓ **Compute & Memory — AI Demand Structurally Anchored:** AI workloads are shifting from content generation toward **agentic AI** with expanding compute requirements, **sustaining long-term demand for advanced silicon wafers** across a broadening customer base. Memory demand is similarly **extending beyond high-end servers into system-level and on-device applications**, widening the addressable silicon market.
- ✓ **Consumer Shifting to Value Over Volume; Auto Decoupling from Cyclicity:** Amid volume contraction and rising costs, the smartphone and PC industry is pivoting toward **higher-ASP, AI-enabled products — relying on value rather than volume to sustain revenue**. Automotive semiconductors are **increasingly decoupling from near-term vehicle sales**, with electrification and software-defined architectures **driving structural growth in silicon content per vehicle**.
- ✓ **Advanced Packaging Tightness Underpins Wafer Demand Visibility:** Advanced packaging has become a critical enabler of semiconductor performance scaling, with key capacity remaining in **tight supply** as leading chip designers actively build out in-house packaging capabilities. This sustained tightness is **driving steady demand for advanced and specialty silicon wafers**, providing the Company with **extended order visibility**.

Executive Comments

6. Semiconductor Industry & Overview

■ GlobalWafers Positioned for Structural Growth Amid AI Trends

- ✓ **AI-Driven Structural Shift Supporting Demand:** AI adoption across data centers, edge, and end applications is reshaping semiconductor demand, driving advanced nodes and packaging, **increasing wafer usage per device, and supporting high-end wafer demand.** As AI expands into broader applications, **certain mature-node segments are also gradually recovering.** Nevertheless, the overall pace of recovery remains uneven, and amid ongoing macroeconomic uncertainties, the outlook warrants continued monitoring.
- ✓ **Strong Utilization Across Nodes with Improving Mature Segments:** Driven by AI and high-performance computing demand, **existing 12-inch wafer lines remain fully utilized,** excluding newly added capacity still in the ramping stage. **Utilization for 8-inch wafers remains solid,** supported by power management and analog applications, and **is expected to gradually extend to 6-inch wafers,** contributing to a steady recovery in smaller-diameter segments.
- ✓ **High-Value Portfolio Expansion with SOI, GaN, and SiC Progress:** SOI production lines have performed strongly and, despite being in the early stage of expansion, **have already generated positive gross margins,** emerging as an early highlight among the Group's growth initiatives. At the same time, **GaN capacity remains fully utilized, with expansion progressing (30% done; 20% ongoing),** while **12-inch SiC continues advancing through customer qualification,** positioning the Company for future high-value opportunities.
- ✓ **Regional Strength, Financial Discipline, and Policy Support:** Europe remains relatively resilient, with momentum expected to build gradually as capacity ramps up in Italy where major equipment installation has been largely completed. Meanwhile, GlobalWafers has begun receiving **government incentives in the U.S. and Europe** to support long-term development. **The Company's fundamentals are improving, with recovering demand driving revenue and cash flow growth, while leverage is past its peak and balance sheet strength continues to improve, with a meaningful reduction in bank borrowings.**

End-Market Trends Indicate Structural Support Beyond Cyclical Recovery



Compute & AI Infrastructure

Structurally Resilient

- The industry is undergoing a paradigm shift from generative AI to agentic AI, structurally increasing token consumption and sustaining investment in AI infrastructure, which in turn reinforces long-term demand for leading-edge semiconductor technologies, supported by ongoing technology differentiation and a broadening customer base.



Memory Market

Solid Fundamentals

- As workloads transition from simple generative prompts to autonomous agentic AI, infrastructure bottlenecks are shifting from GPU-centric compute toward multi-step logic execution and orchestration, broadening memory and storage demand beyond HBM into system-level memory and storage layers for persistent context storage, system orchestration, and on-device agentic processing.



Smartphone & PC

Value-Driven Demand

- Amid volume contraction and rising BOM costs, the market is increasingly shifting toward a premiumization strategy, focusing on higher-end AI-capable PCs and flagship devices to mitigate pressure from the low-end. While a meaningful volume recovery is likely a longer-term outcome, incremental support may come from on-device AI replacement demand, new form factors, and greater adoption of custom application processors.

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



Automotive &
Industrial

Gradual Recovery

- Analog and power semiconductors have been gradually recovering. Rising silicon content per vehicle — propelled by software-defined architectures and electrification — is structurally decoupling revenue from unit shipment cycles.



Advanced
Packaging

Primary Engine For Value Creation

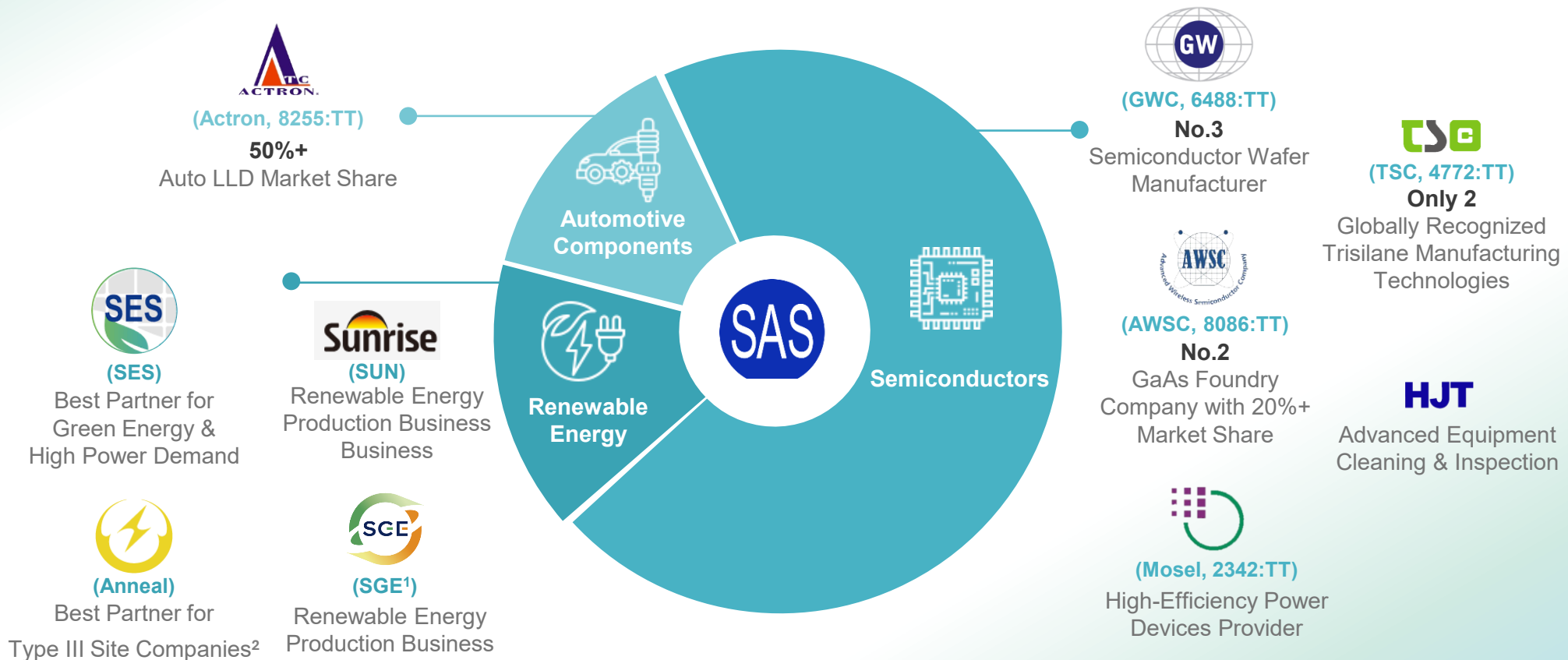
- Packaging is a key driver of semiconductor scaling, underpinning AI accelerator output. Amid tight supply, leading chip designers are bringing packaging in-house, despite ongoing challenges in thermal management. Rising system complexity is also driving demand for advanced and specialty wafers, improving long-term visibility and supporting stable utilization of advanced capacity.

02

Company Overview

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



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

Performance of Key Group Companies – (1)

Income Statement (NT\$ Mn)		26Q1		25Q1		YoY
Revenue	Amount	Contribution to SAS ³ (%)	Amount	Contribution to SAS ³ (%)	Change to Contribution(%)	
GlobalWafers	13,985	72.2%	15,595	80.5%	-8.3%	
Actron Technology ¹	2,037	10.5%	2,116	10.9%	-0.4%	
Advanced Wireless Semiconductor	1,222	6.3%	772	4.0%	2.3%	
Taiwan Speciality Chemicals ⁴	857	4.4%	220	1.1%	3.3%	
SAS	19,373		19,373			

Net Income	Amount	Contribution to SAS ³ (%)	Amount	Contribution to SAS ³ (%)	Change to Contribution(%)	
GlobalWafers	1,896	77.9%	1,456	89.6%	-11.7%	
Actron Technology ¹	136	3.1%	262	4.6%	-1.5%	
Advanced Wireless Semiconductor	227	6.8%	83	2.1%	4.7%	
Taiwan Speciality Chemicals	267	4.7%	103	3.6%	1.1%	
SAS	2,610		1,798			
SAS-NI controlling²	1,126		732			

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.

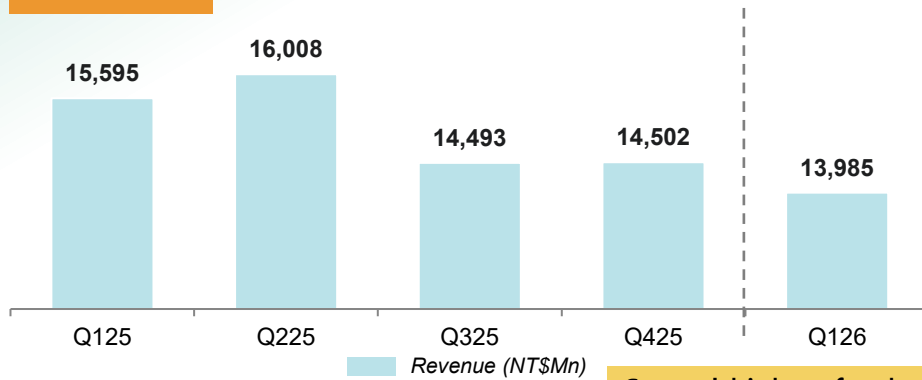
4. TSC acquired a 65.22% stake in Hung Jie Technology and began consolidating it into its financial statements in August 2025.

Performance of Key Group Companies – (2)

- SAS Group Companies: Growth momentum at Taiwan Specialty Chemicals and Advanced Wireless Semiconductor Company remained strong, reflecting solid operating performance.

GlobalWafers

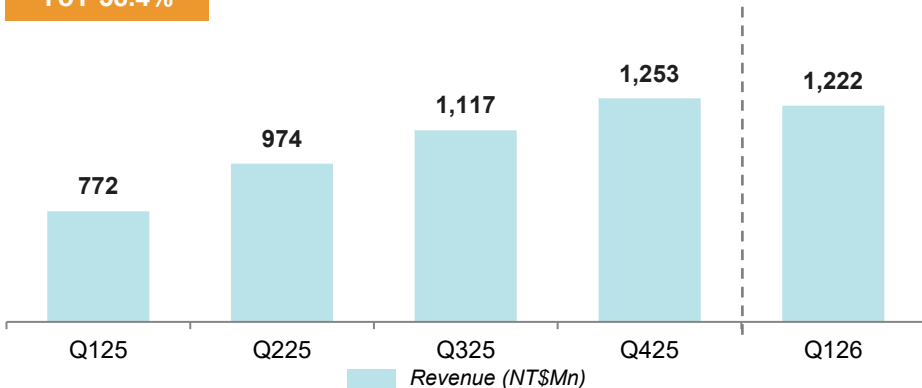
Q126 Revenue
YoY -10.3%



Second-highest for the same period on record

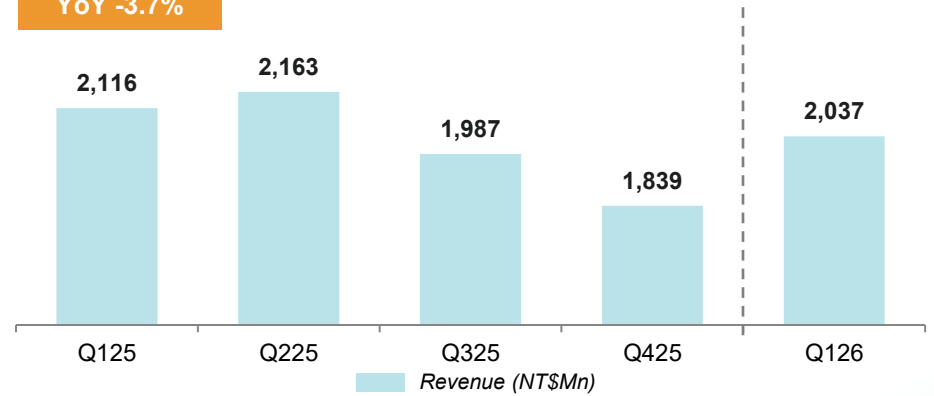
Advanced Wireless Semiconductor

Q126 Revenue
YoY 58.4%



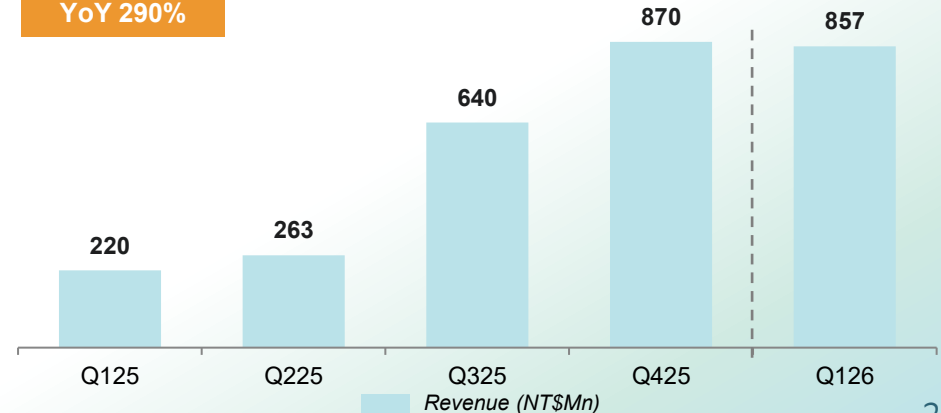
Actron Technology

Q126 Revenue
YoY -3.7%



Taiwan Specialty Chemicals¹

Q126 Revenue
YoY 290%



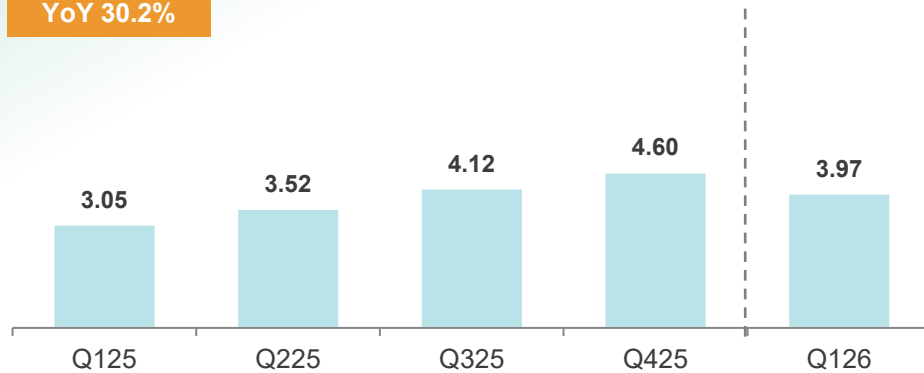
Note: 1. HJT's revenue has been included in TSC's consolidated revenue since August 2025.

Performance of Key Group Companies – (3)

- SAS Group Companies: Taiwan Specialty Chemicals delivered impressive EPS performance in 2026Q1.

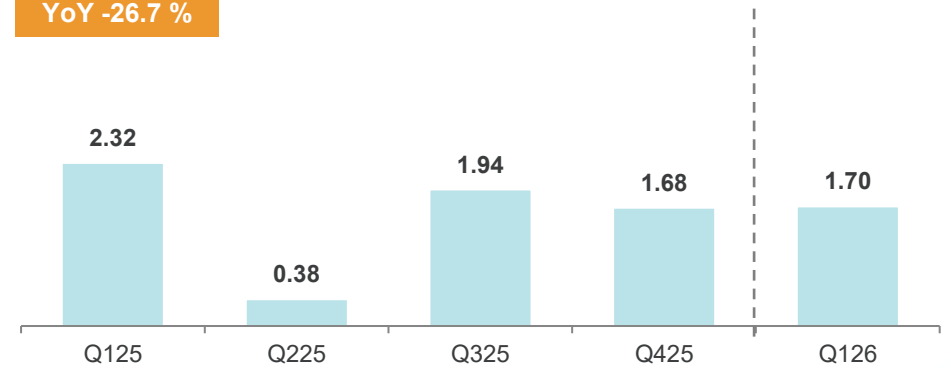
GlobalWafers

Q126 EPS
YoY 30.2%



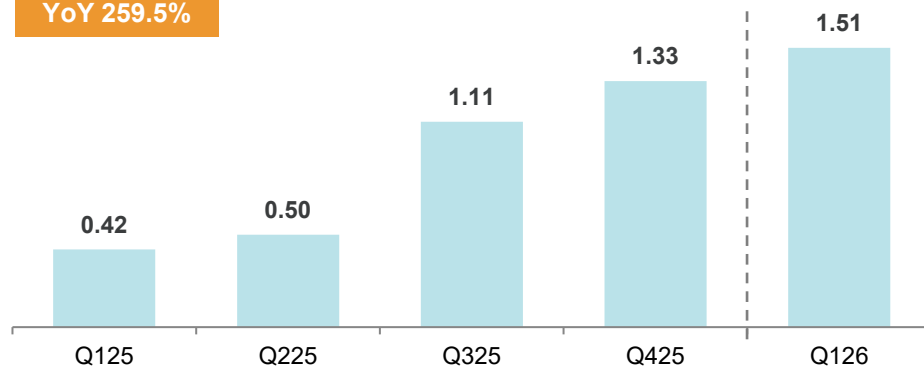
Actron Technology

Q126 EPS
YoY -26.7%



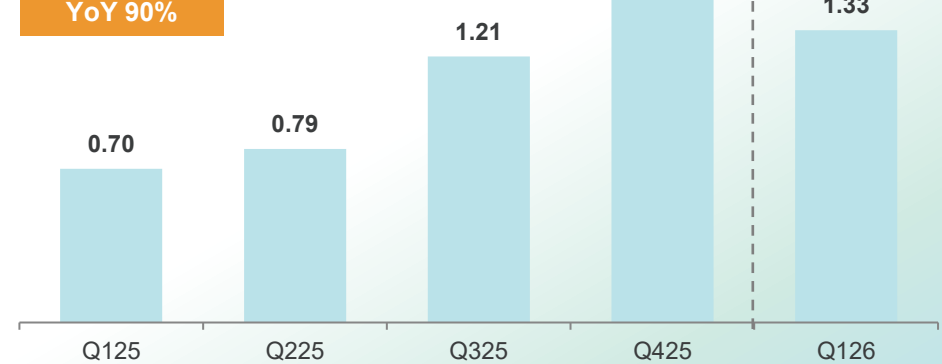
Advanced Wireless Semiconductor

Q126 EPS
YoY 259.5%



Taiwan Specialty Chemicals²

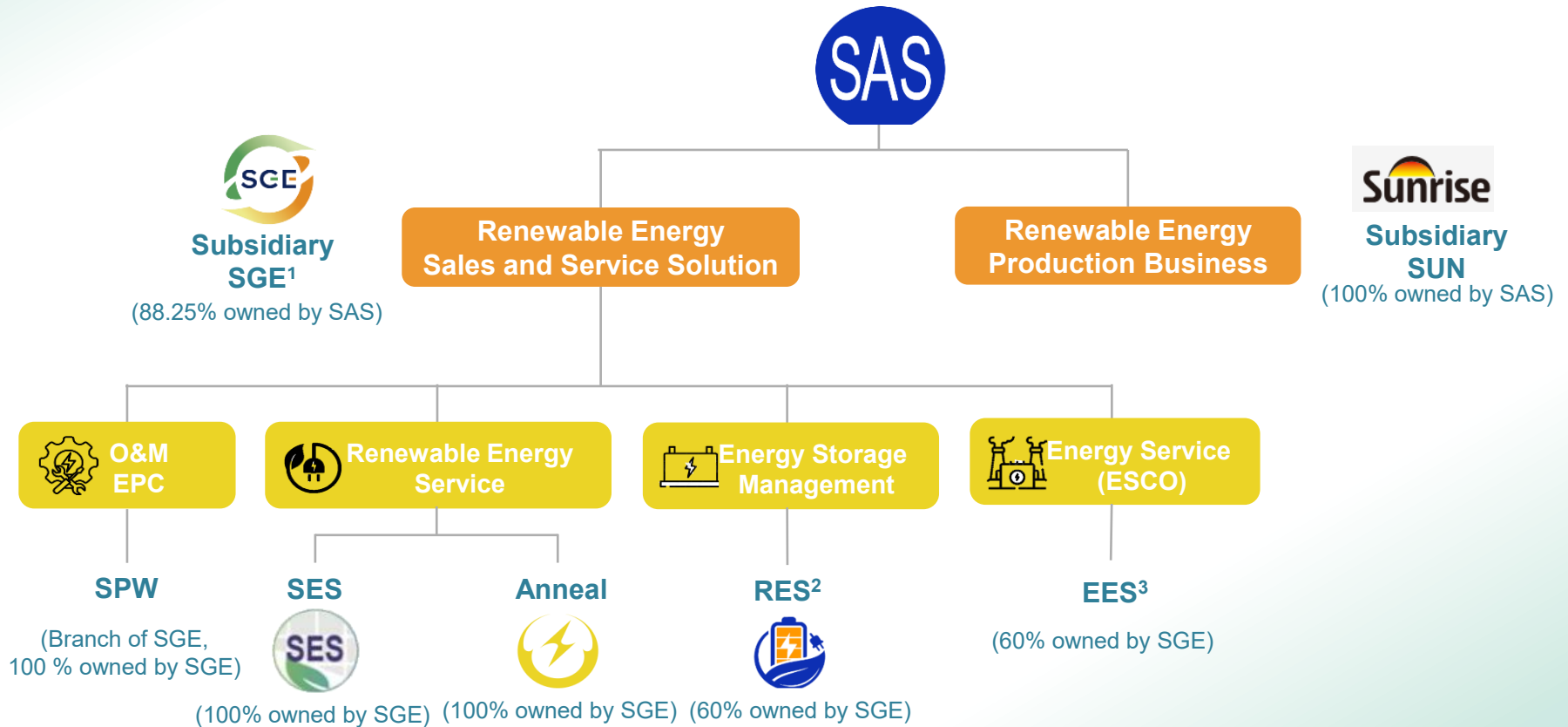
Q126 EPS
YoY 90%



Note: 1. HJT's revenue has been included in TSC's consolidated revenue since August 2025.

Dual-Track Strategy for the Renewable Energy Value Chain

- In response to the global energy transition and rising demand for green power, SAS completed its 2025 organizational restructuring, establishing a dual-track strategy across manufacturing and services. **SUN focuses on high-reliability products** for high-spec applications, while **SGE has built an integrated platform covering generation, sales, storage, and energy efficiency, providing one-stop solutions** to support enterprises in optimizing energy use and advancing net-zero transition.



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

4. Shareholding status updated to April 30, 2026.

SUN- A High-Value Customized Cell Solution Provider

- SUN integrates differentiated technology, a compliant supply chain, and high-value applications as its three core strengths, while leveraging a diversified market presence to mitigate single-market risk, strengthen its market positioning, and drive long-term sustainable growth.



Establishing a Technology Moat to Sustain Leadership

- Cell conversion efficiency of **26%**, **industry-leading**
- Validated under **VPC high-reliability** standards
- Recipient of multiple **“Golden Energy Awards”** for solar cells



Building a Compliant Supply Chain to Access Global Markets

- **NON-FEOC¹** supply chain
- Backed by **a mature material traceability platform**
- **Favorable tariff positioning**
- Received **Responsible Business Alliance(RBA) Silver Recognition²**
- Diversified customer base across the **U.S., Japan, and Taiwan**



Expanding into High-End Applications to Enhance Value

- **Strong customized cell and module design capabilities**
- Applications in **zero-energy buildings, LEO satellites**, and other high-barrier segments

Note: 1. FEOC: Foreign Entity of Concern

2. SAS's Yilan site passed the RBA VAP audit and received Silver Recognition..

3.UAV: Unmanned Aerial Vehicle

SGE- A One-Stop RE100 Solution Provider

- As an **RE gatekeeper**, the Company **integrates a diversified energy mix with energy management capabilities** to deliver **one-stop RE100 solutions**. It supports corporates in optimizing renewable energy asset allocation, enhancing asset quality, investment returns, and monetization flexibility.
- As of the end of 1Q26, **cumulative contracted green power approached 22 billion kWh**, reflecting strong market recognition of SGE’s service quality and execution capabilities.

Track Record & Expertise

Wind + Solar + Hydro Retailer

24/7 renewable power supplier with multi-source integration

Biomass and Green RECs

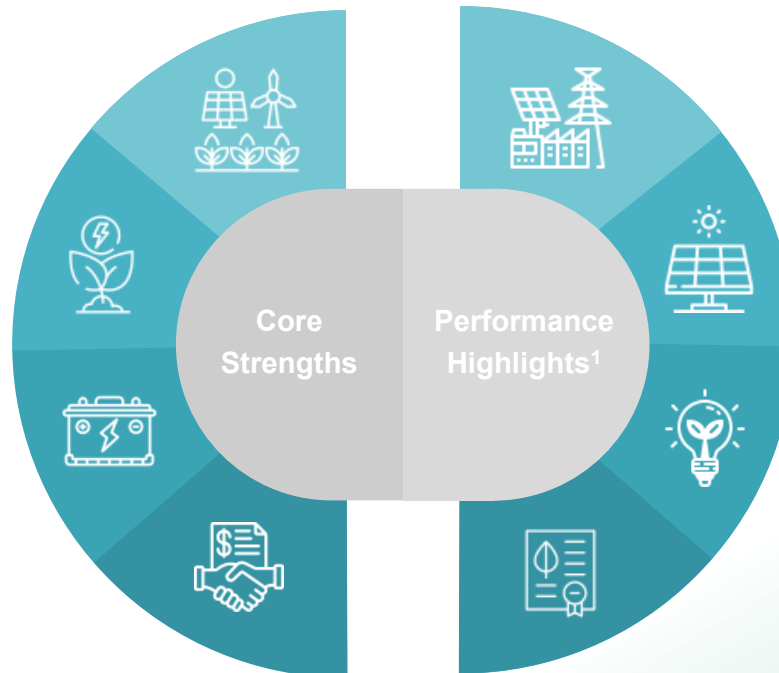
Enabling customers with high renewable energy needs to meet sustainability targets

Renewable Dispatching

Proven surplus energy optimization

Received RBASilver Recognition²

Meeting customers’ high standards for supplier responsibility



Nearly 22 Billion kWh

Signed Renewable Energy Contract Order

Over 850 Million kWh / Year

Annual Renewable Energy Supply

Nearly 216,000 (grew 54%)³

Taiwan Renewable Energy Certificates

Over 1,800 Sites

Cumulative Renewable Power Plants Integrated

Nearly 750 MW ⁴

Installed Solar Capacity

Note: 1. Performance Highlights – Data as of March 31, 2026

2. SAS’s Yilan site passed the RBA VAP audit and received Silver Recognition.

3. +54% reflects growth in cumulative Taiwan Renewable Energy Certificate transfers from year-end 2025 to 1Q26.

4. The installed capacity has been updated to align with the latest project status.

03

Financial Statement



SAS Financial Highlight : Q126 vs. Q425 vs. Q125

(NT\$Mn, except EPS)	Q126	Q425	Q125	QoQ	YoY
Revenue	19,382	19,483	19,373	-0.5%	0.0%
Gross Profit %	23.2%	28.3%	26.2%	-5.1p.p.	-3.0p.p.
Operating Income	2,302	3,362	2,929	-31.5%	-21.4%
Operating Income %	11.9%	17.3%	15.1%	-5.4p.p.	-3.2p.p.
Net Profit	2,610	3,235	1,798	-19.3%	45.2%
Net Profit %	13.5%	16.6%	9.3%	-3.1p.p.	4.2p.p.
EPS ¹	NT\$1.83	NT\$2.63	NT\$1.19	-NT\$0.8	NT\$0.64
EBITDA ²	5,707	6,128	4,970	-6.9%	14.8%
EBITDA %	29.4%	31.5%	25.7%	-2.1p.p.	3.7p.p.
EBIT ³	2,919	3,694	2,190	-21.0%	33.3%
ROE ⁴ (annualized)	8.8%	11.1%	6.3%	-2.3p.p.	2.5p.p.
ROA ⁵ (annualized)	4.5%	5.4%	2.9%	-0.9p.p.	1.6p.p.

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

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

3. EBIT = Net Profit + Tax + interests

4. ROE = Net Profit / Average Shareholders Equity

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

SAS Income Statement

(NT\$ Mn)	2024	2025	Q126	Q126 simulated ¹
Revenue	79,679	78,171	19,382	18,601
<i>Growth (%)²</i>	-2.8%	-1.9%	-0.5%	-
Gross Profit	24,275	19,571	4,504	5,612
<i>Gross Profit Margin (%)</i>	30.5%	25.0%	23.2% ³	30.17%
EBITDA	22,313	21,819	5,707	5,737
<i>EBITDA Margin (%)</i>	28.0%	27.9%	29.4%	30.84%
Operating Income	16,114	10,792	2,302	3,586
<i>Operating Profit Margin (%)</i>	20.2%	13.8%	11.9%	19.28%
Profit before Tax	14,732	11,841	3,238	3,899
<i>Profit before Tax Margin (%)</i>	18.5%	15.1%	16.7%	20.96%
Net Profit	11,609	9,282	2,610⁴	3,032
<i>Net Profit Margin (%)</i>	14.6%	11.9%	13.5%	16.30%
EPS (NT\$)	9.24	6.71	1.83⁴	2.06

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

3. Q126 Gross Profit Margin declined QoQ, primarily reflecting the fade-out of one-off government subsidy gains recognized by its subsidiary, GlobalWafers, at its Italy facility in 4Q25, as well as higher energy, raw material, logistics, and ramp-up costs at new expansion sites. Nevertheless, growth in revenue and gross profit from Taiwan Specialty Chemicals and Advanced Wireless Semiconductor continued to support overall profitability.

4. Q126 EPS and Net Profit increased YoY, mainly driven by mark-to-market gains on Siltronic shares recognized by its subsidiary, GlobalWafers, as well as profit contributions from affiliated companies' improved operating performance.

SAS Balance Sheet

(NT\$ Mn)	2024	2025	Q126
Assets			
Cash and cash equivalents	54,137	34,746	36,670
Account receivable	12,592	13,089	13,389
Inventories	13,976	13,905	14,263 ⁶
Property, plant and equipment	137,362	125,716	127,127
Other assets	53,265	81,505	69,633 ⁴
Total assets	271,331	268,962	261,082
Liabilities			
Short-term loan ¹	31,277	36,390	45,297
Account payable	6,069	6,194	5,536
Long term loan ²	42,917	48,402	34,432 ³
Other liabilities	75,513	59,158	57,214 ⁵
Total liabilities	155,777	150,144	142,479
Shareholder equity	115,555	118,818	118,603

Cash-related other assets include below items from the subsidiary, GlobalWafers:	
(NT\$ Mn)	Q126
Deposits in banks held for three months or more	9,208
Restricted Cash	8,865
Note	6,367

Note: 1. Short-term loans include short-term borrowings, current portion of corporate bonds payable, current portion of convertible bonds payable, current portion of overseas bonds with warrants payable, and current portion of long-term borrowings due within one year or one operating cycle.

2. Long-term loans include long-term borrowings, convertible bonds payable, and corporate bonds payable.

3. Q126 Long-term loan declined QoQ, mainly due to the reclassification of EB and FRCP into current liabilities upon maturity by its subsidiary, GlobalWafers.

4. Q126 Other Assets declined QoQ, mainly due to the collection of AMIC subsidy receivables by its subsidiary, GlobalWafers.

5. Q126 Other liabilities increased QoQ, mainly due to the issuance of commercial paper by its subsidiary, GlobalWafers.

6. Q126 Inventories increased QoQ, mainly due to production schedule adjustments in anticipation of upcoming order demand, as well as precautionary inventory stocking in response to geopolitical uncertainties by its subsidiary, GlobalWafers.

04

GlobalWafers



GlobalWafers Income Statement

(NT\$ Mn)	2023	2024	2025	Q126	Q126 (simulated) ¹
Revenue	70,651	62,626	60,598	13,985	13,204
<i>Growth (%)²</i>	0.5%	-11.4%	-3.2%	-3.6%	-
Gross Profit	26,441	19,804	14,624	2,914	4,083
<i>Gross Profit Margin (%)</i>	37.4%	31.6%	24.1%	20.8% ³	30.9%
EBITDA	30,630	18,010	17,340	4,060	4,730
<i>EBITDA Margin (%)</i>	43.4%	28.8%	28.6%	29.0%	35.8%
Operating Income	20,059	14,118	8,636	1,475³	2,824
<i>Operating Profit Margin (%)</i>	28.4%	22.5%	14.3%	10.5%	21.4%
Profit before Tax	26,496	12,429	9,516	2,347	3,073
<i>Profit before Tax Margin (%)</i>	37.5%	19.8%	15.7%	16.8% ⁴	23.3%
Net Profit	19,770	9,839	7,312	1,896⁴	2,373
<i>Net Profit Margin (%)</i>	28.0%	15.7%	12.1%	13.6%	18.0%
EPS (NT\$)	45.41	21.06	15.29	3.97⁴	4.96

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. Q126 Gross Profit Margin declined QoQ, primarily reflected the fade-out of one-off factors recognized in 4Q25, including a one-time uplift from government subsidies at the Italian subsidiary upon meeting accounting recognition criteria, as well as the impact of higher operating costs driven by increases in energy, raw material, and logistics expenses, together with the capacity ramp-up cost in the new expansion sites.

4. Q126 EPS & Net Profit increased YoY, mainly due to mark-to-market gains on Siltronic shares.

GlobalWafers Balance Sheet

(NT\$ Mn)	2023	2024	2025	Q126
Assets				
Cash and cash equivalents	26,165	38,929	19,484	24,128
Account receivable	10,116	10,265	10,113	10,138
Inventories	9,359	11,238	10,399	11,000 ⁶
Property, plant and equipment	72,251	119,074	107,241	108,861
Other assets	71,097	45,074	71,105	56,910 ⁴
Total assets	188,988	224,581	218,343	211,037
Liabilities				
Short-term loan ¹	40,000	28,797	31,010	33,887
Account payable	5,027	5,371	4,161	3,867
Long term loan ²	14,542	37,678	43,244	29,221 ³
Other liabilities	62,966	61,706	46,632	50,683 ⁵
Total liabilities	122,534	133,553	125,048	117,657
Shareholder equity	66,454	91,028	93,295	93,379

Cash-related other assets include:	
(NT\$ Mn)	Q126
Deposits in banks held for three months or more	9,208
Restricted Cash	8,865
Note	6,367

- 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. Q126 Long-term loan declined QoQ, mainly due to the reclassification of EB and FRCP into current liabilities upon maturity
 4. Q126 Other Assets declined QoQ, mainly due to the collection of AMIC subsidy receivables
 5. Q126 Other liabilities increased QoQ, mainly due to the issuance of commercial paper
 6. Q126 Inventories increased QoQ, mainly due to production schedule adjustments in anticipation of upcoming order demand, as well as precautionary inventory stocking in response to geopolitical uncertainties

05

Q&A



SAS

Thank You!



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