

WPG Holdings Ltd. (3702.TT/3702.TW) 4Q24 Earning Release



*To Cultivate Lasting Partnership For
Sustainable Success*

March 11th, 2025

Safe Harbor Notice

- **These forward-looking statements, which may include statements regarding WPG' future results of operations, financial condition or business prospects, are subject to significant risks and uncertainties and are based on WPG' current expectations.**
- **Actual results may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things: the cyclical nature of our industry; our dependence on introducing new products on a timely basis; our dependence on growth in the demand for our products; our ability to compete effectively; our ability to successfully expand our capacity; our dependence on key personnel; general economic and political conditions, including those related to the IC industry; possible disruptions in commercial activities caused by natural and human-induced disasters, including terrorist activity and armed conflict; and fluctuations in foreign currency exchange rates.**
- **Our release of financial forecasts and forward-looking statements at any particular time does not create any duty of disclosure beyond that which is imposed by law, and we expressly disclaim any obligation to publicly update or revise any forecasts or forward-looking statements, whether as a result of new information, future events or otherwise.**

Agenda

■ Welcome

■ 4Q24 Financial Highlights & 1Q25 Outlook

■ Q&A

**Cliff Yuan/
Scott Lin**

**Scott Lin/
Cliff Yuan**

Result Highlights



Unit: NT\$ million

| item | 4Q24 | 3Q24 | 4Q23 | QoQ(%) | YoY(%) | 2024 | 2023 | YoY(%) |
|--|-----------------|----------------|----------------|---------|---------|-----------------|----------------|---------|
| Net Sales | 231,607 | 259,069 | 183,090 | (10.6) | 26.5 | 880,552 | 671,888 | 31.1 |
| Gross Margin | 3.60% | 3.25% | 3.74% | +35 bp | -14 bp | 3.55% | 3.78% | -22 bp |
| Operating Expenses | (4,466) | (4,526) | (3,819) | (1.3) | 17.0 | (16,602) | (14,991) | 10.7 |
| Operating Income | 3,869 | 3,883 | 3,023 | (0.4) | 28.0 | 14,701 | 10,395 | 41.4 |
| Operating Margin | 1.67% | 1.50% | 1.65% | +17 bp | +2 bp | 1.67% | 1.55% | +12 bp |
| Net Income | 1,622 | 2,042 | 3,515 | (20.5) | (53.8) | 7,245 | 8,109 | (10.7) |
| EPS (NT\$) ₍₁₎ | 0.96 | 1.22 | 2.09 | | | 4.07 | 4.59 | |
| Net Book Value (NT\$) ₍₁₎ | 49.56 | | | | | | | |
| Total Assets | 405,993 | 412,512 | 314,371 | | | 405,993 | 314,371 | |
| Total Liabilities | 321,622 | 324,703 | 229,727 | | | 321,622 | 229,727 | |
| Total Equity | 84,371 | 87,808 | 84,644 | | | 84,371 | 84,644 | |
| Net Working Capital | 184,659 | 159,468 | 148,442 | | | 184,659 | 148,442 | |
| Free Cash Flow | (17,991) | 18,030 | 2,326 | | | (25,231) | 16,204 | |
| KEY Indices₍₂₎ | | | | | | | | |
| ROWC | 8.4% | 9.7% | 8.1% | -136 bp | +23 bp | 8.0% | 7.0% | +96 bp |
| NWC/Sales | 0.20 | 0.15 | 0.20 | | | 0.21 | 0.22 | |
| ROE | 7.8% | 9.6% | 17.1% | -181 bp | -930 bp | 8.7% | 9.8% | -116 bp |
| Gearing | 1.56 | 1.28 | 1.17 | | | 1.56 | 1.17 | |
| (1).Weighted average common shares outstanding | 1,679 | 1,679 | 1,679 | | | 1,679 | 1,679 | |

(2).Annualized

WPG 20TH ANNIVERSARY

Statements of Comprehensive Income



Unit: NT\$ million

| Item | 4Q24 | 3Q24 | QoQ(%) | 4Q23 | YoY(%) | 2024 | 2023 | YoY(%) |
|--|-----------|-----------|--------|-----------|--------|-----------|-----------|---------|
| Revenue | 231,607 | 259,069 | (10.6) | 183,090 | 26.5 | 880,552 | 671,888 | 31.1 |
| COGS | (223,272) | (250,660) | (10.9) | (176,249) | 26.7 | (849,250) | (646,502) | 31.4 |
| Gross Profit | 8,335 | 8,409 | (0.9) | 6,842 | 21.8 | 31,303 | 25,386 | 23.3 |
| Gross Margin | 3.60% | 3.25% | | 3.74% | | 3.55% | 3.78% | |
| Operating Expenses | (4,466) | (4,526) | (1.3) | (3,819) | 17.0 | (16,602) | (14,991) | 10.7 |
| Operating Income | 3,869 | 3,883 | (0.4) | 3,023 | 28.0 | 14,701 | 10,395 | 41.4 |
| Operating Margin | 1.67% | 1.50% | | 1.65% | | 1.67% | 1.55% | |
| Net Non-operating Items | (1,877) | (1,322) | 41.9 | 894 | NM | (5,467) | (113) | 4,759.3 |
| Net Financing costs | (2,282) | (2,156) | 5.9 | (1,830) | 24.7 | (8,077) | (6,312) | 28.0 |
| FX Gains/Losses | 33 | 85 | (61.0) | 147 | (77.4) | 827 | 648 | 27.6 |
| Investment Income/Losses | 407 | 676 | (39.8) | 2,508 | (83.8) | 1,634 | 5,246 | (68.8) |
| Others | (35) | 72 | NM | 68 | NM | 149 | 306 | (51.2) |
| Profit Before Tax | 1,992 | 2,561 | (22.2) | 3,917 | (49.1) | 9,234 | 10,282 | (10.2) |
| Tax | (302) | (478) | (36.7) | (369) | (18.1) | (1,818) | (2,084) | (12.8) |
| Minority | (67) | (41) | | (32) | | (171) | (88) | |
| Profit After Tax | 1,622 | 2,042 | (20.5) | 3,515 | (53.8) | 7,245 | 8,109 | (10.7) |
| Net Margin | 0.70% | 0.79% | | 1.92% | | 0.82% | 1.21% | |
| EPS (NT\$) ₍₁₎ | 0.96 | 1.22 | | 2.09 | | 4.07 | 4.59 | |
| Tax % | 15% | 19% | | 9% | | 20% | 20% | |
| (1).Weighted average common shares outstanding | 1,679 | 1,679 | | 1,679 | | 1,679 | 1,679 | |

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Balance Sheet

| Unit: NT\$million item | 4Q24 | | 3Q24 | | 4Q23 | |
|---------------------------------|----------------|------------|----------------|------------|----------------|------------|
| | Amount | % | Amount | % | Amount | % |
| Cash & Marketable Securities | 22,696 | 6 | 32,743 | 8 | 21,798 | 7 |
| Accounts Receivable - Trade | 166,283 | 41 | 183,008 | 44 | 130,915 | 42 |
| Inventory | 152,789 | 38 | 132,230 | 32 | 103,539 | 33 |
| Current Assets | 359,545 | 89 | 367,270 | 89 | 273,029 | 87 |
| Others | 46,448 | 11 | 45,242 | 11 | 41,341 | 13 |
| Total Assets | 405,993 | 100 | 412,512 | 100 | 314,371 | 100 |
| Current Interest-bearing Debt | 125,961 | 31 | 127,240 | 31 | 101,879 | 32 |
| Accounts Payable | 134,413 | 33 | 155,770 | 38 | 86,012 | 27 |
| Accrued Liabilities and Others | 21,033 | 5 | 17,950 | 4 | 17,393 | 6 |
| Current Liabilities | 281,407 | 69 | 300,961 | 73 | 205,284 | 65 |
| Long-term Interest-bearing Debt | 31,288 | 8 | 19,770 | 5 | 20,369 | 6 |
| Others | 8,927 | 2 | 3,972 | 1 | 4,074 | 1 |
| Total Liabilities | 321,622 | 79 | 324,703 | 79 | 229,727 | 73 |
| Total Equity | 84,371 | 21 | 87,808 | 21 | 84,644 | 27 |

KEY Indices⁽¹⁾

| | | | |
|-----------------------------------|---------|---------|---------|
| Net Working Capital (NT\$million) | 184,659 | 159,468 | 148,442 |
| AR Turnover (Days) | 69 | 59 | 66 |
| Inventory Turnover (Days) | 58 | 48 | 55 |
| AP Turnover (Days) | 59 | 48 | 48 |
| Average Collection Periods (Days) | 68 | 59 | 73 |
| Current Ratio | 128% | 122% | 133% |
| Gearing | 1.56 | 1.28 | 1.17 |

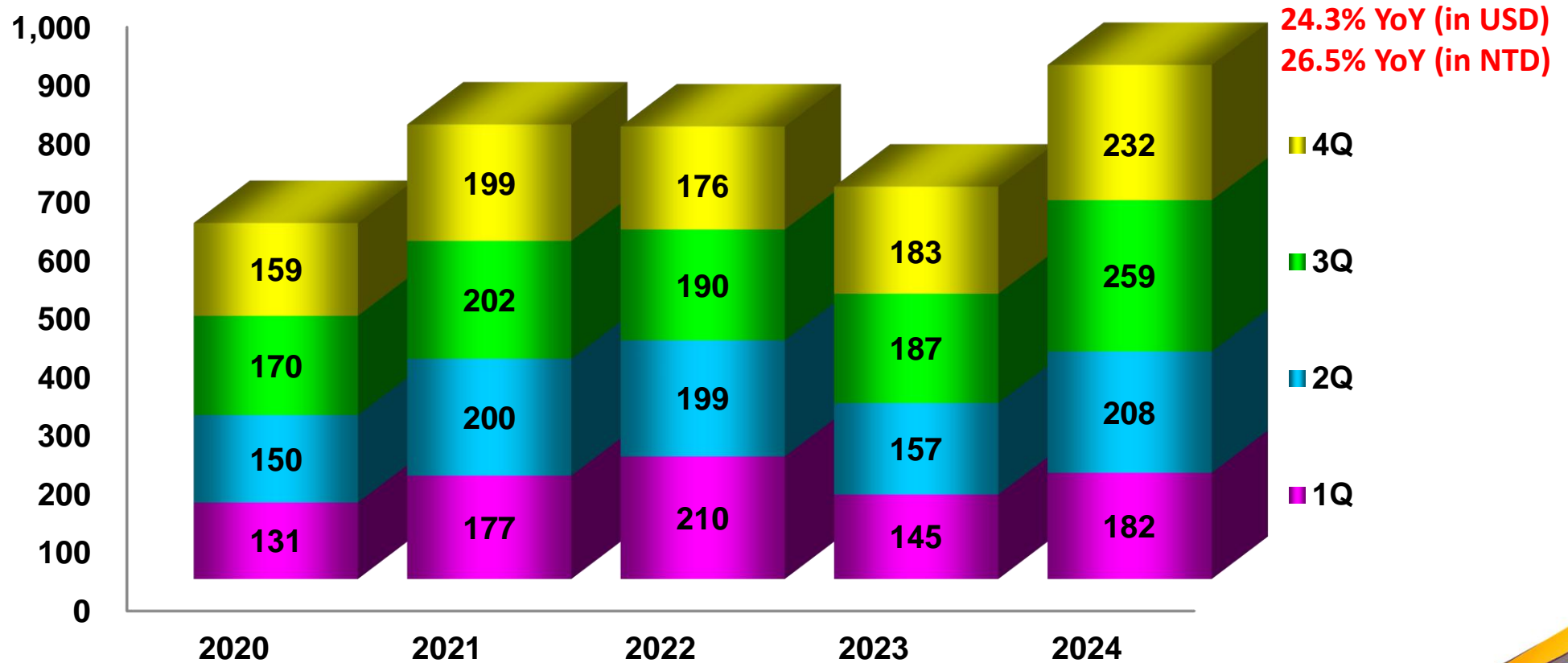
(1).Annualized

Cash Flows

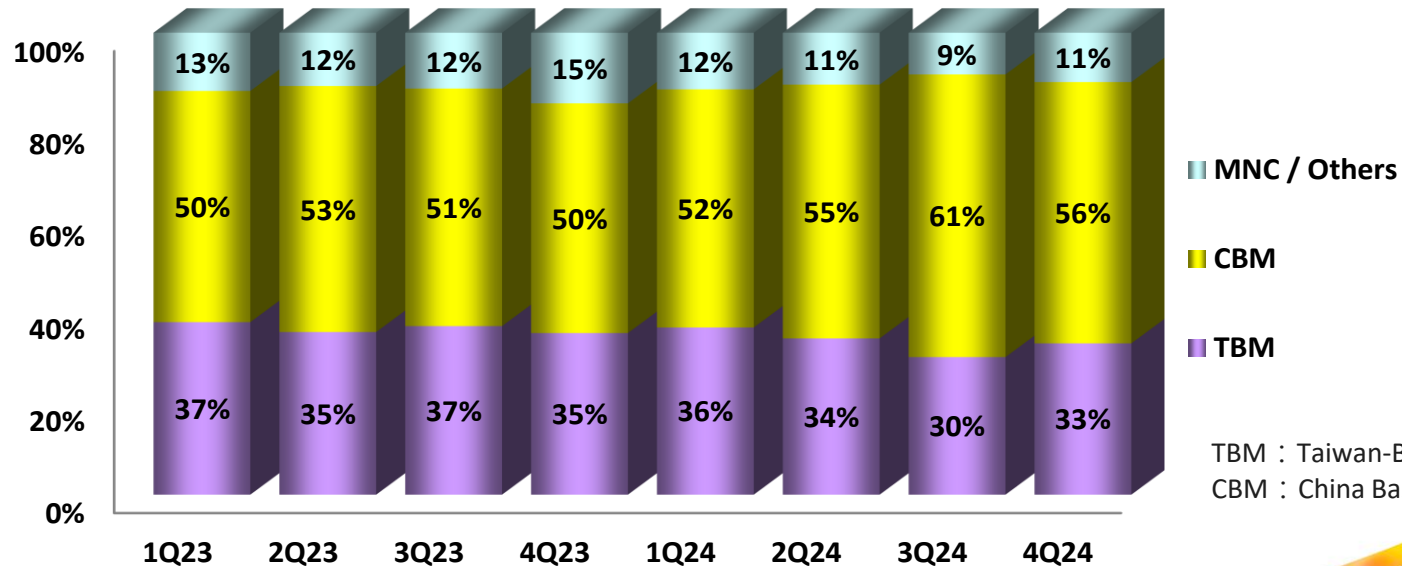
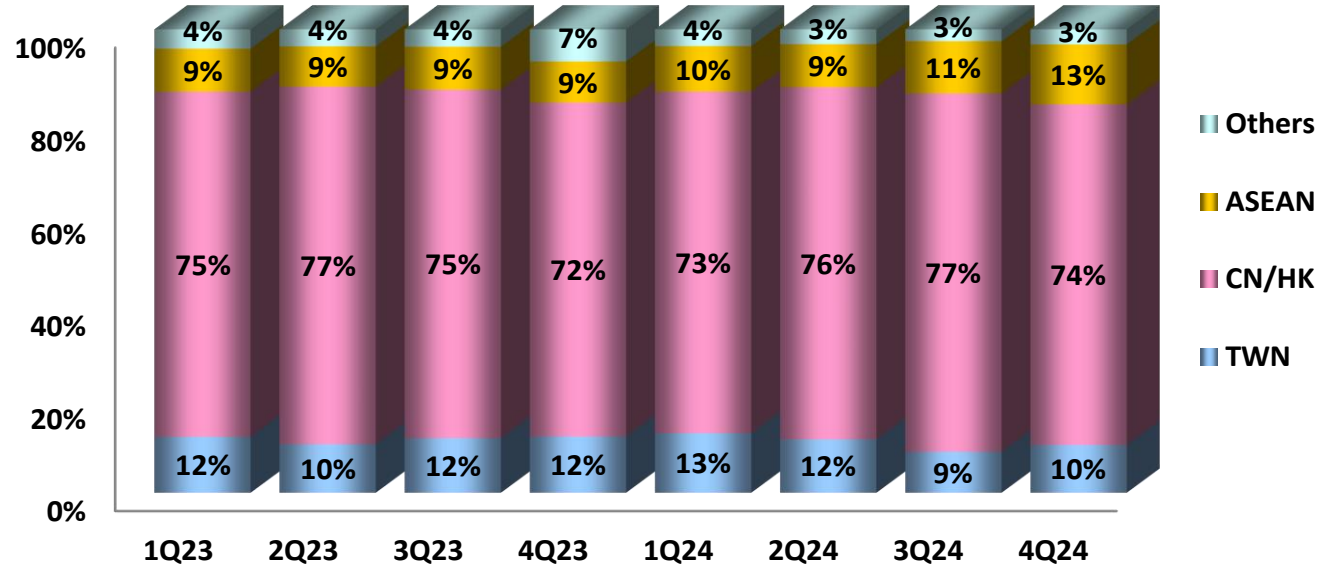
| Unit: NT\$million | 4Q24 | 3Q24 | 4Q23 | 2024 | 2023 |
|---|-----------------|----------------|----------------|-----------------|-----------------|
| -Income before Income Tax | 1,992 | 2,561 | 3,917 | 9,234 | 10,282 |
| -Changes of NWC | (25,149) | 14,382 | (4,624) | (35,872) | 3,270 |
| -Adjustment & Others | 5,165 | 1,087 | 3,033 | 1,407 | 2,651 |
| From Operation | (17,991) | 18,030 | 2,326 | (25,231) | 16,204 |
| -Other Financial Instruments | (1,104) | (21) | (361) | (960) | 39 |
| -Capital Expenditure | (72) | (110) | (164) | (360) | (643) |
| -Acquisition of subsidiaries | - | - | - | - | (282) |
| -Marketable Financial Instruments | 236 | (474) | 11 | (183) | 50 |
| -Others | 132 | (178) | 5,049 | (1,505) | 4,862 |
| From Investment | (808) | (783) | 4,536 | (3,008) | 4,027 |
| -Financial Debt | 10,239 | 7,053 | 2,376 | 35,001 | (8,740) |
| -Cash Dividends | - | (6,277) | - | (6,277) | (6,864) |
| -Preferred Shares | (10,000) | - | - | (10,000) | - |
| -Others | 5,490 | (168) | (117) | 5,153 | (373) |
| From Financing | 5,728 | 608 | 2,259 | 23,877 | (15,977) |
| Cumulative translation adjustments | 3,018 | (2,200) | (4,786) | 5,253 | (407) |
| Net Cash Position Change | (10,052) | 15,655 | 4,335 | 892 | 3,847 |
| Ending Cash Balance | 22,688 | 32,741 | 21,796 | 22,688 | 21,796 |

Consolidated Revenue

Unit: NT\$billion

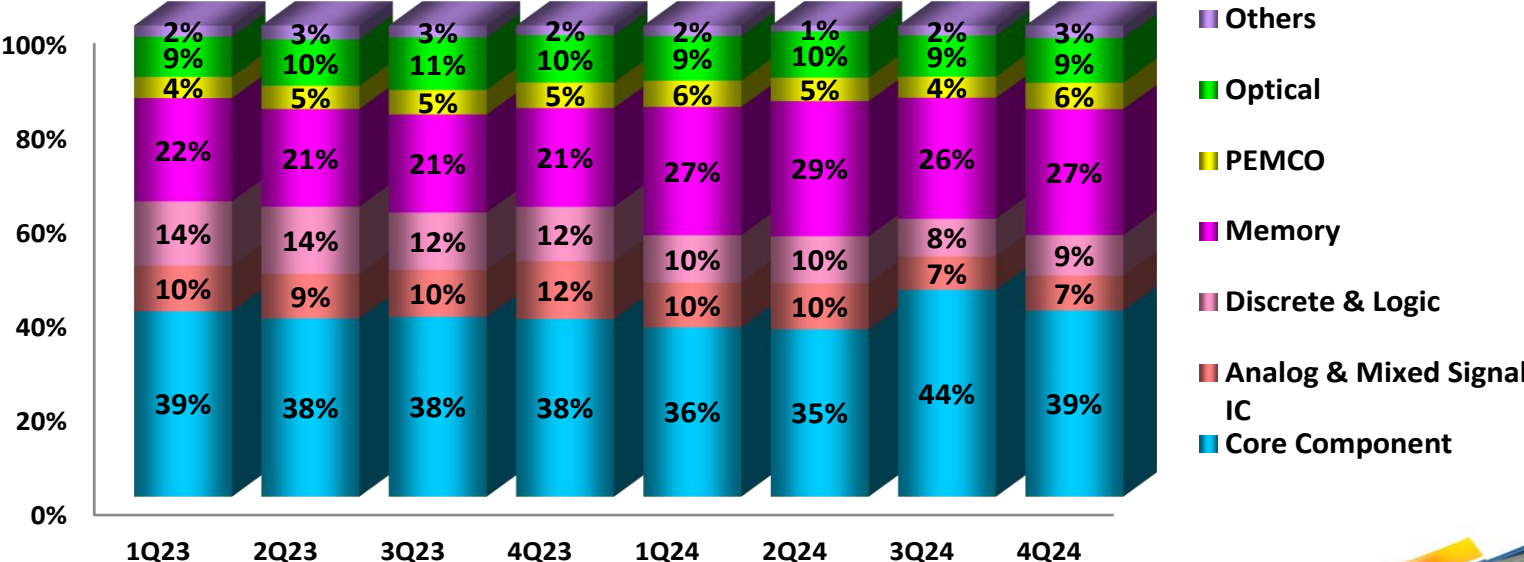
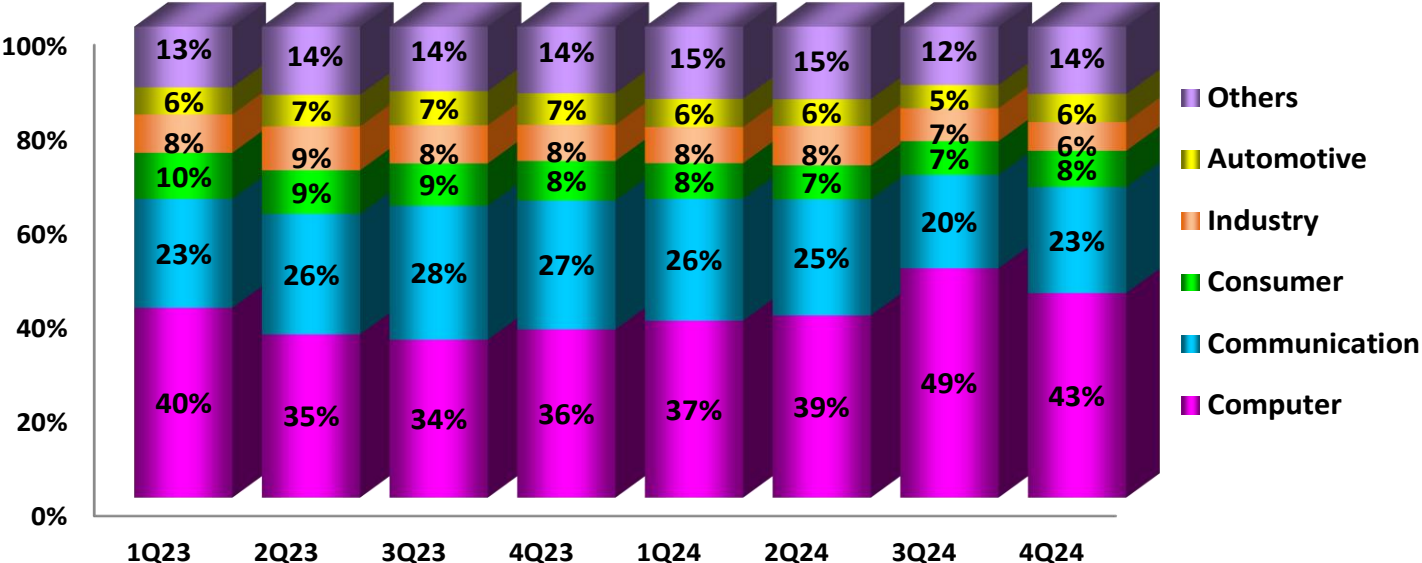


Sales Breakdown by Geography/ Customer



TBM : Taiwan-Based Customers
 CBM : China Based Customers

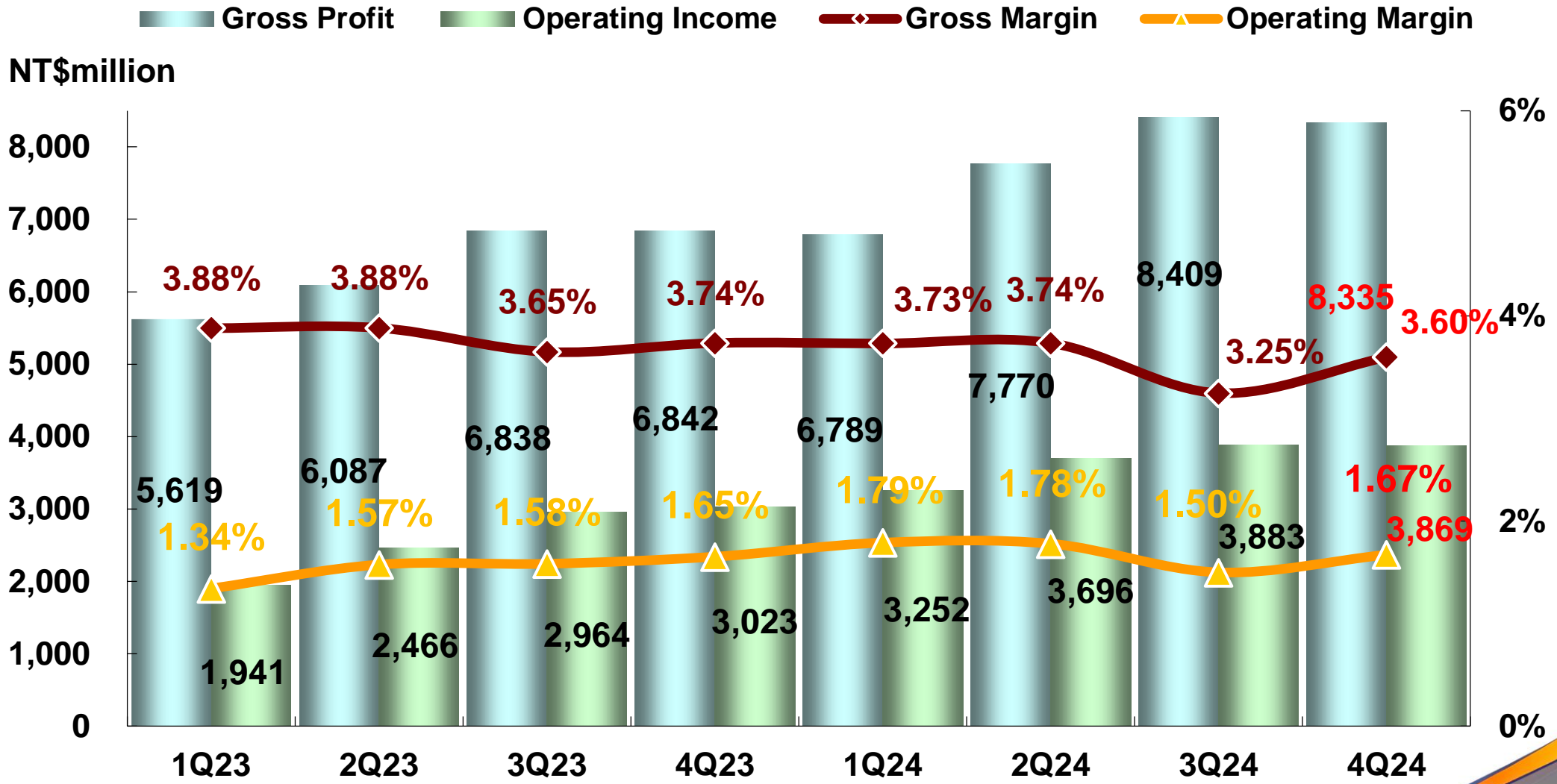
Sales Breakdown by Application/ Device Type



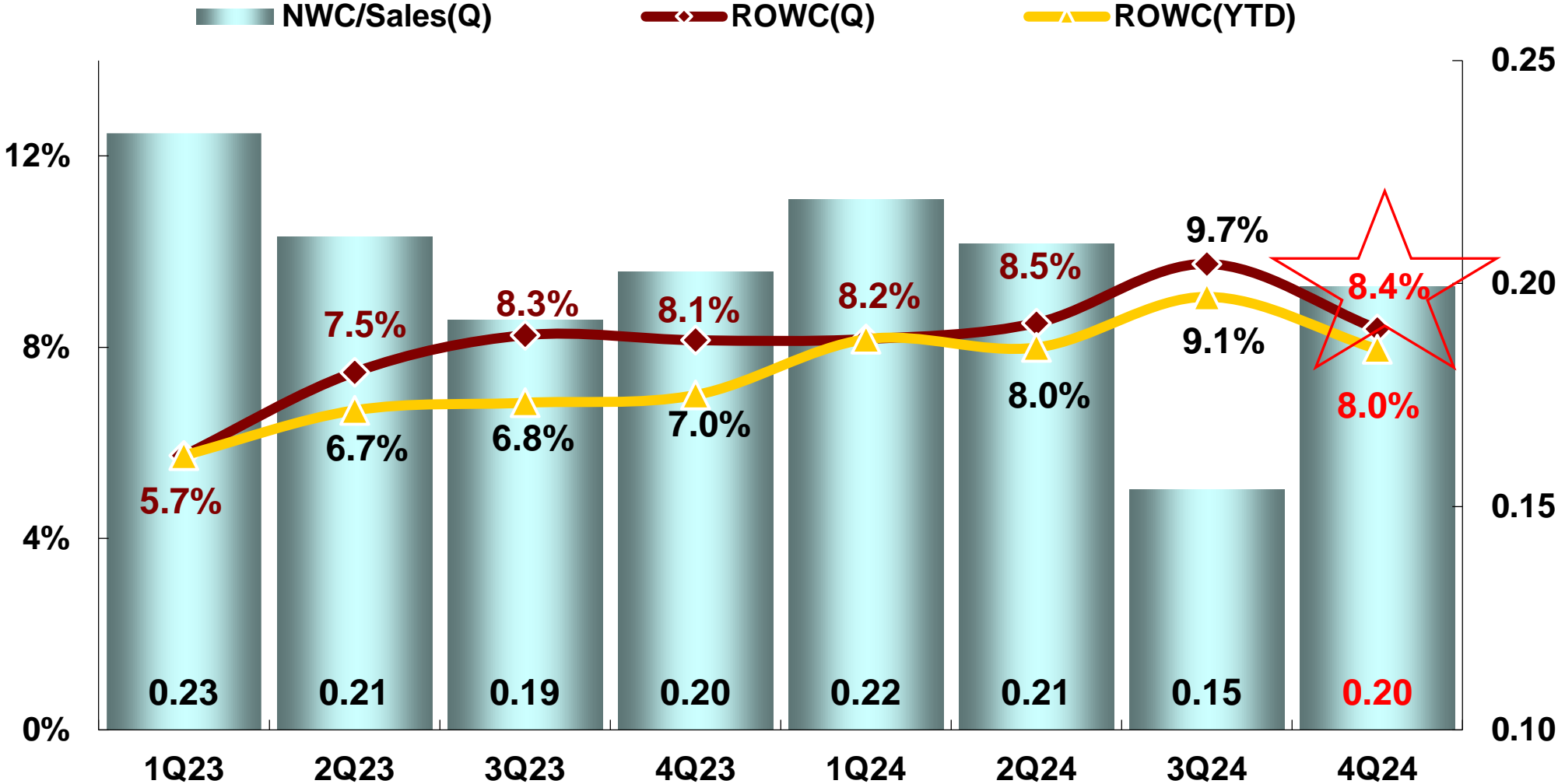
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Gross Margin vs. Operating Margin



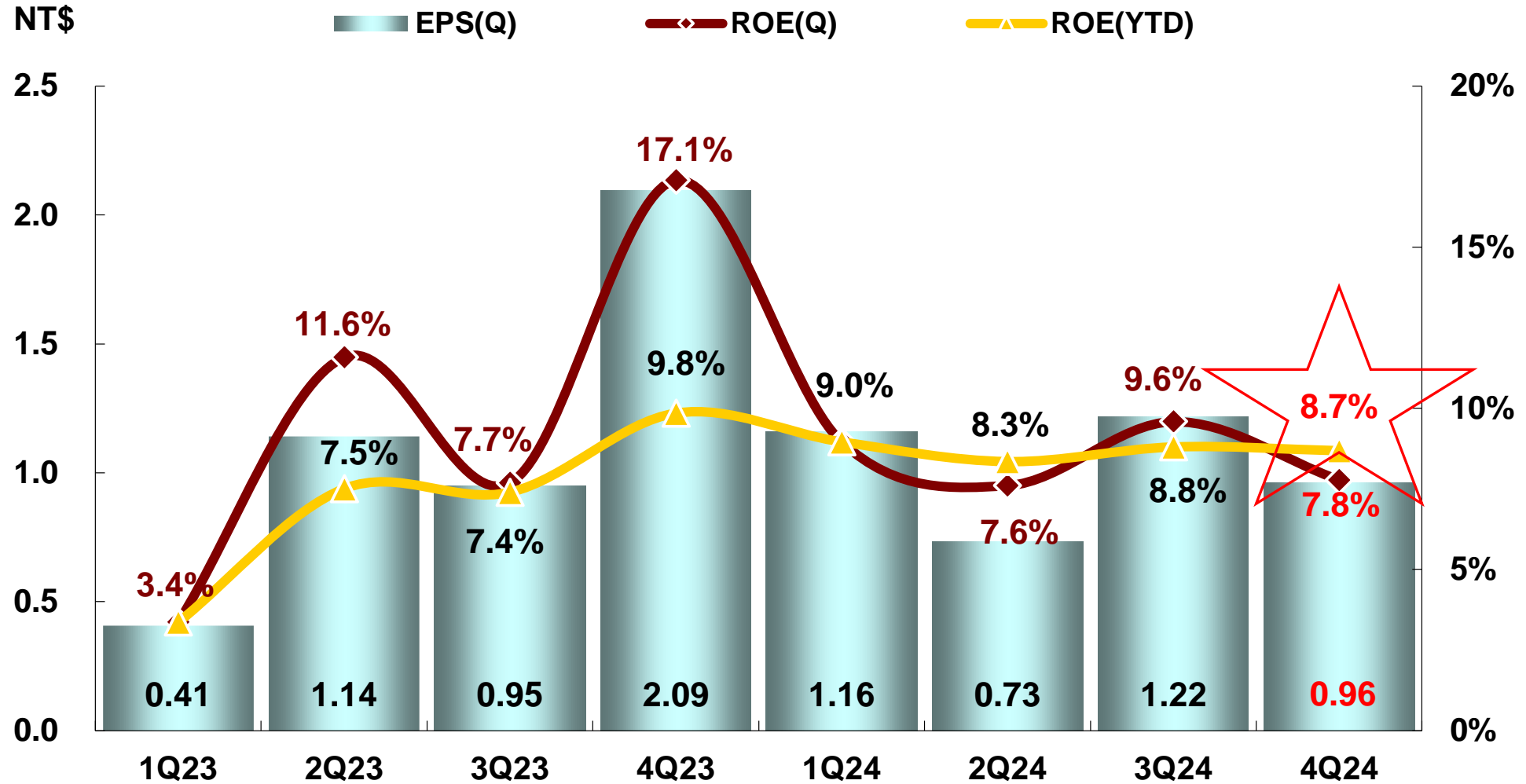
ROWC vs. NWC/Sales



Note : Annualized

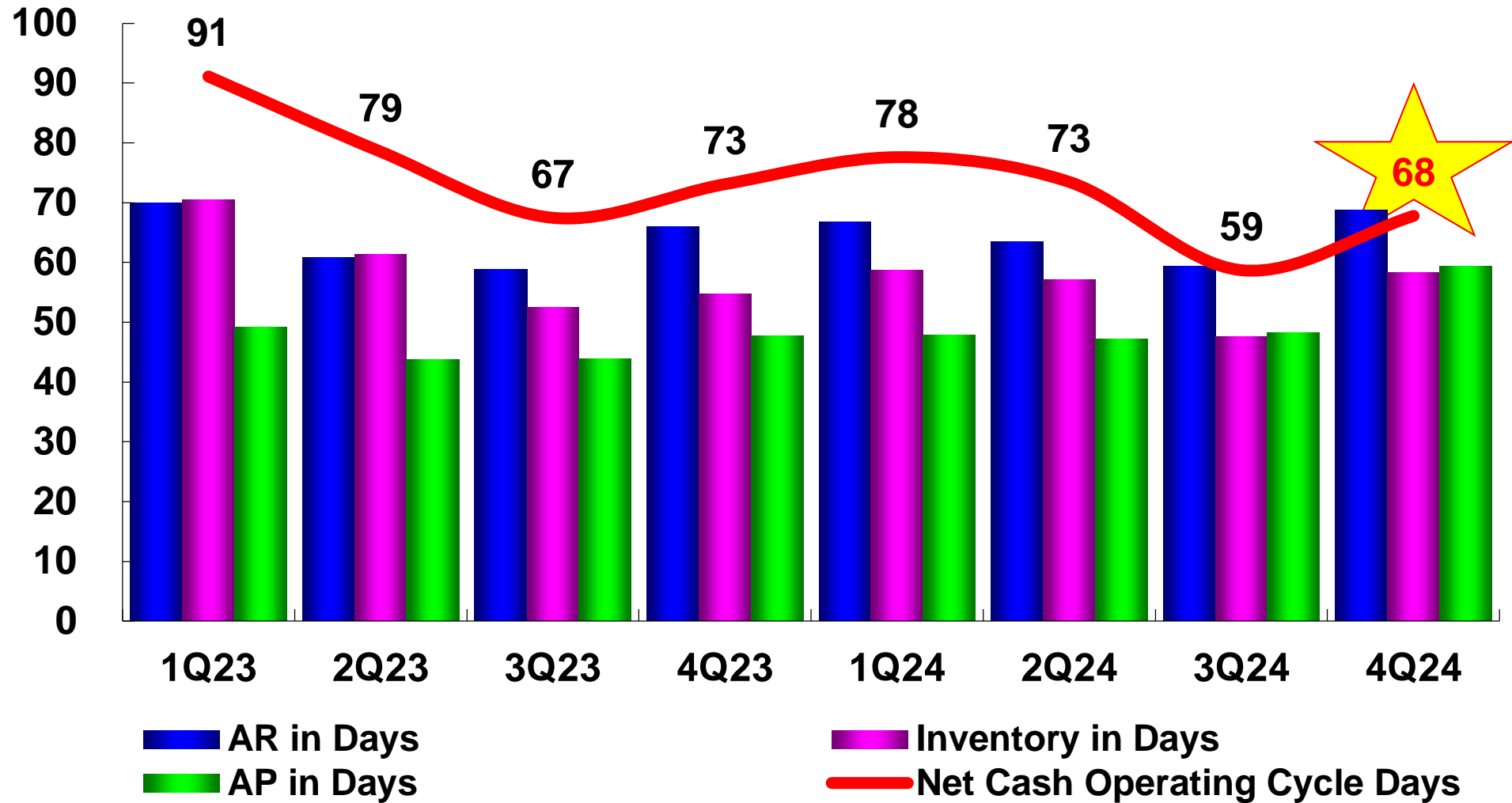
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ROE vs. EPS



Note : Annualized

Operating Cash Cycle



Note : Annualized

1Q25 Summary Forecast

Based on our current business outlook, management expects :

Unit:NT\$million

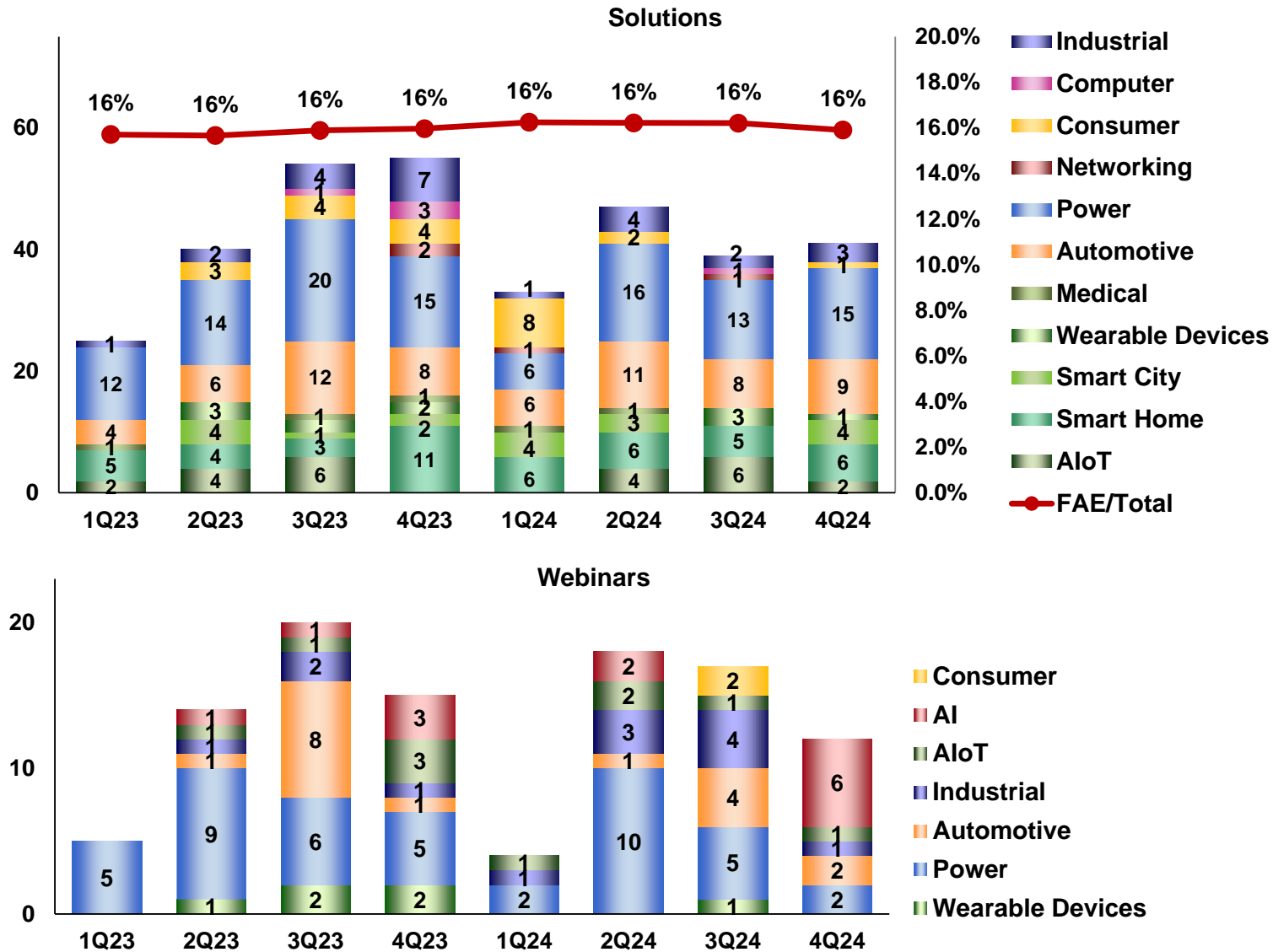
| Item | 1Q25 Forecast ⁽²⁾ | | 4Q24 ⁽¹⁾ |
|--------------------|------------------------------|------------------|---------------------|
| Revenue | 200,000 | ~ 210,000 | 231,607 |
| Gross Profit | 7,200 | ~ 7,980 | 8,335 |
| Gross Margin | 3.60% | ~ 3.80% | 3.60% |
| Operating Expenses | 3,800 | ~ 3,990 | 4,466 |
| Operating Income | 3,400 | ~ 3,990 | 3,869 |
| Operating Margin | 1.70% | ~ 1.90% | 1.67% |
| Profit Before Tax | 1,848 | ~ 1,963 | 1,992 |
| Profit After Tax | 1,541 | ~ 1,634 | 1,622 |
| EPS (NT\$) | 0.92 | ~ 0.97 | 0.96 |

(1). Audited

(2). At a forecast FX rate of 32.8 NT dollars to 1 US dollar averaged over 1Q25.

Prepared by WPG based on IFRS.

More Solutions and Webinars



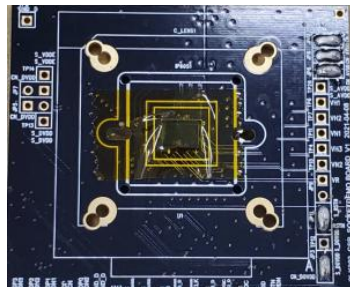
41 Solutions Launched in 4Q24

智能家居

- ▶ 使用1/4.2英寸背照式(BSI)堆疊CMOS數字圖像傳感器方案 2024-12-18
- ▶ MCU 通過 NPU實現 AI 咖啡膠囊識別方案，根據用戶的喜好自動調整沖泡參數，提供個性化咖啡體驗 2024-12-16
- ▶ 使用1/1.7英寸CMOS數字圖像傳感器方案 2024-12-11
- ▶ 採用了2304x1296的解析度、30的幀率、支持HDR的IP Camera方案 2024-12-09
- ▶ 高品質音效語音播放方案 2024-11-04
- ▶ 8埠千兆以太網交換機方案 2024-10-14

穿戴裝置

- ▶ 耳塞式藍芽耳機低功耗3D sensor硬體方案 2024-10-09



Sensor Solution



Wireless
Headphones Solution

智慧城市

- ▶ 1/2.6英寸CMOS數字圖像傳感器的視覺方案 2024-12-13
- ▶ 使用BSI技術、高解析度和低光性能的視覺方案 2024-11-11
- ▶ 低功耗AOV IPC方案，應用於安防前端產品方案 2024-10-21
- ▶ 工業及消費型全局快門影像傳感器針對大眾市場客戶推出全面的軟硬體參考設計解決方案 2024-10-18

AIoT

- ▶ Smart Plug 解決方案 2024-11-20
- ▶ 四百萬畫素物聯網感測器方案 2024-10-11



CMOS Solution

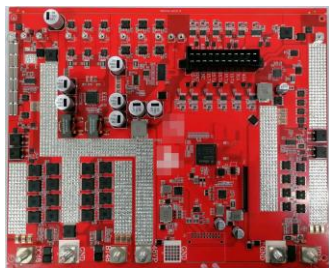


Ethernet
Switch Solution

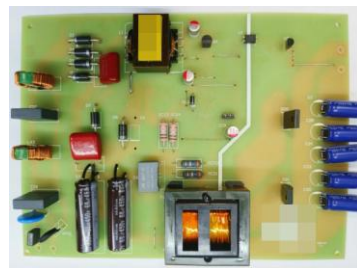
41 Solutions Launched in 4Q24

消費電源

- ▶ 65W QR USB PD適配器參考設計方案 2024-12-30
- ▶ 高集成無線充電充電發射IC模組方案 2024-12-12
- ▶ 應用於USB PD3.0 Type-C 100W適配器設計方案 2024-12-04
- ▶ PFC+AHB架構20V/7A=140W適配器方案 2024-11-22
- ▶ 20V/5A的小體積電源適配器方案 2024-11-13
- ▶ 完整的超高功率密度140瓦PD3.1 GaN充電器解決方案 2024-11-08
- ▶ 全新AI智能全方位超高密度65W USB-C PD充電器 2024-11-06
- ▶ 200W 超薄壁畫電視電源解決方案 2024-10-30
- ▶ 非同步昇壓控制器160W設計方案 2024-10-28
- ▶ 50W 反激隔離型智能風冷無霜冰箱電源解決方案 2024-10-16
- ▶ eFuse IC應用電路設計方案 · 適用於5V電源過溫檢測和保護 2024-10-03



48V EEA Solution



TV Power
Supply Solution

通訊電源

- ▶ SiC MOSFET在1KW伺服器電源管理方案 2024-11-21

工業電源

- ▶ 白色家電或類似產品供電與交流電源隔離的輸入輔助電源方案 2024-11-27
- ▶ 支援MOSFET和SiC雙通道隔離驅動IC開發板的新能源及雲端伺服器電源方案 2024-11-15

汽車電源

- ▶ 汽車電子電氣架構(EEA) 48V電源系統方案 2024-12-20



USB PD3.0
Type-C Solution



Benchmark For
Server 1KW Solution

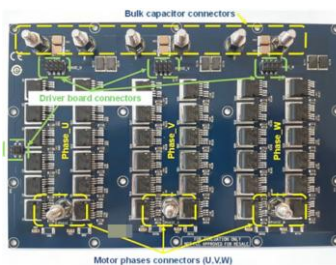
41 Solutions Launched in 4Q24

車身電子

- ▶ 適用於汽車電機控制應用方案 2024-12-31
- ▶ 10base T1S 萬級像素大燈方案 2024-12-06
- ▶ 適用於通用工業和汽車應用的評估板方案 2024-12-04
- ▶ 處理器與環景影像系統的系統整合方案 2024-11-18
- ▶ 汽車應用設計的下一代高性能 MCU方案 2024-11-01
- ▶ 使用14nm LPC FinFET工藝技術、支持4K視頻解碼能力的視覺方案 2024-10-23

車身安全

- ▶ AI疲勞駕駛檢測方案 2024-12-27
- ▶ CMOS Digital Image Sensor方案 2024-12-03



Motor Control Application Solution



Headlight Solution

車載娛樂

- ▶ 汽車麥克風-打造無縫駕駛體驗方案 2024-12-02

消費類

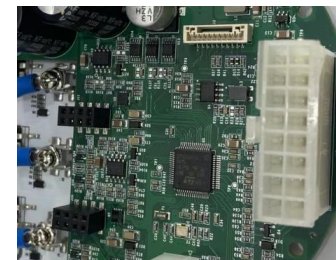
- ▶ 電梯語音報站器方案 2024-12-24

工業類

- ▶ 三相無刷直流電機優化解決方案 2024-12-23
- ▶ 大陸國產化工業PLC方案 2024-12-19
- ▶ 低壓直流無刷大功率電驅方案 2024-10-23



Elevator Station Announcement Solution



High-Power Electric Drive Solution

Solution Webinars in 4Q24



電感選型方法及產品介紹
2024.10.17 AM 10:00 SIGN UP >>>



車用產品整合應用
線上研討會
10/31 (四) 10:00 - 11:00 AM
立即報名



[GATHER POTENTIAL
INTELLIGENCE TO THE NEW]
智慧生活新標準
WEBINAR | 2024/11/7(四) 10:00-11:00
SIGN UP >>>>>>>



用 感測器打造下一代AI解決方案
釋放智能感測的力量
+ AI與影像感測器融合的未來：技術、應用
+ 電感式位置感測器PCB設計工具與應用
2024.11.19 AM 10:00 SIGN UP
DADATONG WEBINAR



(((LIVE)))
從電芯開始到環境永續
綠能界巨人的崛起：新智能
2024/12/10 (二) 10:00 - 11:00
SIGN UP



(((LIVE)))
**電源技術
開創高效小型化未來**
2024/10/22 (二) 10:00-11:00
● GAN特性及應用市場趨勢介紹
● 最新GAN功率元件產品應用案例
● GAN功率元件產品今後開發重點
SIGN UP



WEBINAR
實現高效率與高精度
且多路獨立輸出電源設計
10 AM, Tuesday, 3 December, 2024
線上回填 創意方案
就有機會獲得電子禮券囉!
SIGN UP



AI賦能物聯網！
共創 IoT 新局面
11/26(二)
10:00 - 11:00
立即報名



>>> 線上研討會
**AI 無所不在
單板電腦也可以**
11.14 10:00 - 11:00 AM
快速實現人工智慧
立即報名

Recap of Recent Major Events



- WPG Board of Directors Resolved to Convene the 2025 Annual Shareholders' Meeting on **May 28th**. (2025/2/28)
- WPG Board of Directors Resolved to Participate in the **Capital Increase of Trigold Holdings Limited**. (2025/2/28)
- Announcement of Public **Tender Offer to Acquire the Ordinary Shares of Fortune Information Systems Corp**. (2025/2/28)
- WPG **MSCI ESG Rating** Has Been **Rated "A"** for Three Consecutive Years. (2025/2/18)
- WPG Has Been Recognized as a **2025 Industry and Regional ESG Top-Rated Company** by **Morningstar Sustainalytics**.

The screenshot shows the Morningstar Sustainalytics website interface. At the top, there are navigation links for Investor Solutions, Corporate Solutions, Company Ratings, Resource Center, and News and Events. Below this, there are tabs for 'ESG Top-Rated Badges' and '2025 Top-Rated ESG Companies List'. The main content area is titled '2025 Top-Rated ESG Companies List' and features two large '2025 SUSTAINALYTICS ESG TOP RATED' badges for 'INDUSTRY' and 'REGIONAL'. Below the badges, there are filter options for 'Industry Groups' (set to 'All industry groups') and checkboxes for 'Show Global 50 Top Rated' and 'Show F'. A 'Clear All Filters' button is also present. A search bar contains the text 'wpg'. At the bottom, a table lists the top-rated companies, with the first row highlighted in red:

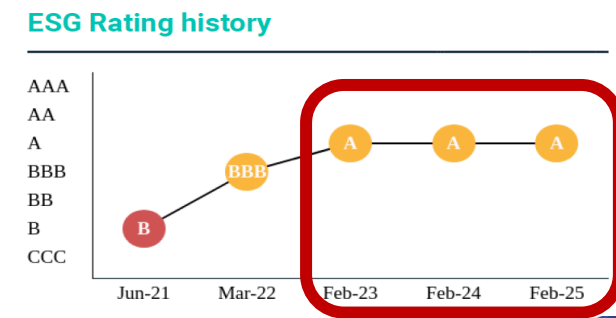
| Company | Industry Group | Region | Global Top 50 | Regional Top Rated | Industry Top Rated |
|-------------------|---------------------|----------------|---------------|--------------------|--------------------|
| WPG Holdings Ltd. | Technology Hardware | Asia / Pacific | | ✓ | ✓ |

Page navigation shows '1' of 1 items.

MSCI ESG RATINGS

Rating scale: CCC, B, BB, BBB, **A**, AA, AAA

RATING ACTION DATE: February 18, 2025
 LAST REPORT UPDATE: February 18, 2025



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To Cultivate Lasting Partnership For
Sustainable Success

<http://www.WPGholdings.com>
IR@WPGholdings.com

WPG 20TH ANNIVERSARY



To Cultivate Lasting Partnership For
Sustainable Success

THANK YOU

WPG 20TH ANNIVERSARY