



2025 First Quarter Investor Conference

May 09, 2025

Safe Harbor Notice

- Walsin's statements of its current expectations are forward looking subject to significant risks and uncertainties, and actual results may differ materially from these forward-looking statements.
- Except as required by law, Walsin assumes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Agenda

- 1Q25 Financial Results
- 2Q25 Outlook
- Q&A

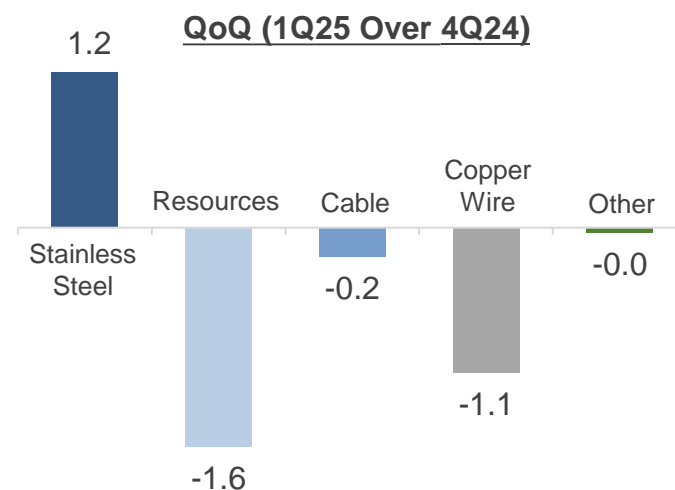
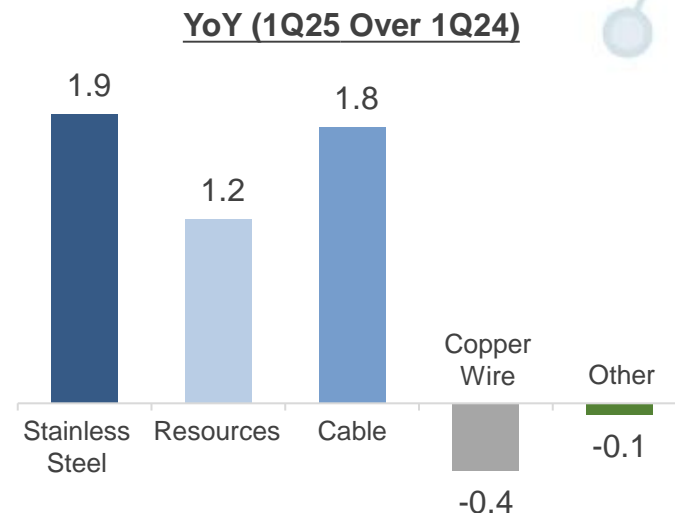
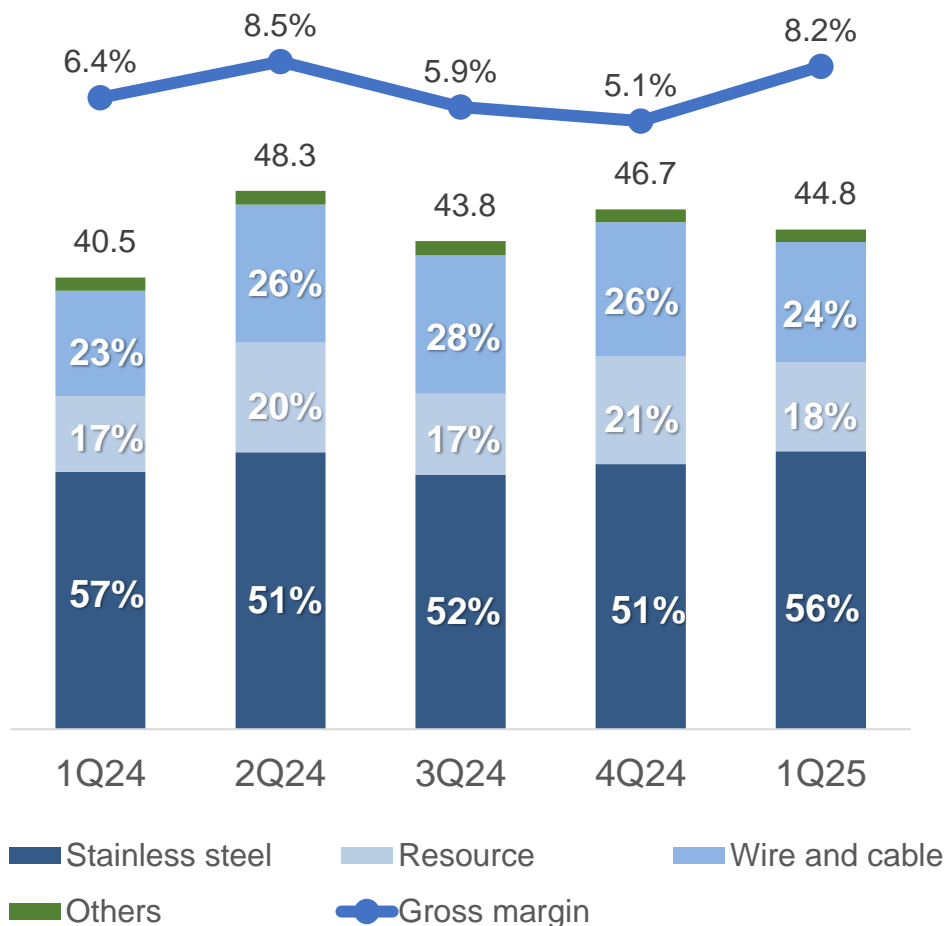
Income Statement

<i>In NT\$ billions unless otherwise noted</i>	1Q25	4Q24	1Q24	1Q25 over 4Q24	1Q25 over 1Q24
Operating Revenue	44.8	46.7	40.5	(4%)	11%
Gross Margin	8.2%	5.1%	6.4%	3.1%	1.8%
Operating Expenses	2.7	2.5	2.2	11%	24%
Operating Margin	2.1%	(0.2%)	1.0%	2.3%	1.1%
Non-Operating Income and Expenses	(0.2)	(0.8)	0.2	(72%)	(215%)
Net Profit Attributable to Owners	0.7	(0.6)	0.8	(216%)	(17%)
Profit Margin	1.5%	(1.3%)	2.0%	2.8%	(0.5%)
EPS (NT Dollar)	0.17	(0.15)	0.20	0.32	(0.03)
EBITDA ¹	3.2	2.4	2.7	31%	17%

¹ EBITDA= Operating Income + Depreciation+ Amortization + Cash Dividend from Investment under Equity Method

1Q25 Operating Revenue by Business Groups (BG)

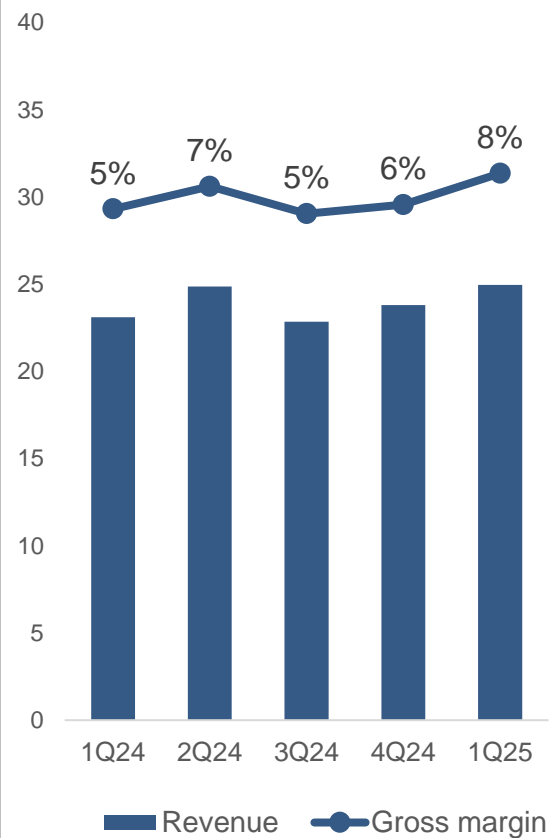
(In NT\$ billions)



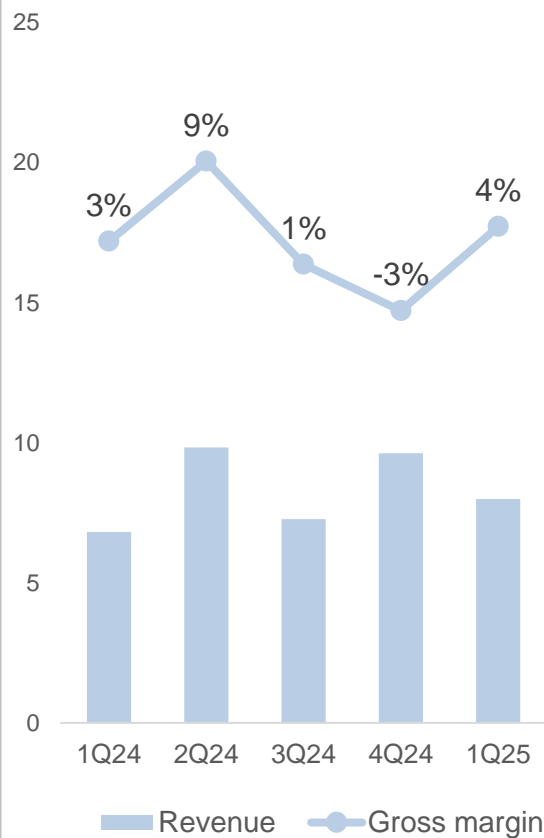
1Q25 Operating Revenue and Gross Margin by BG

(In NT\$ billions)

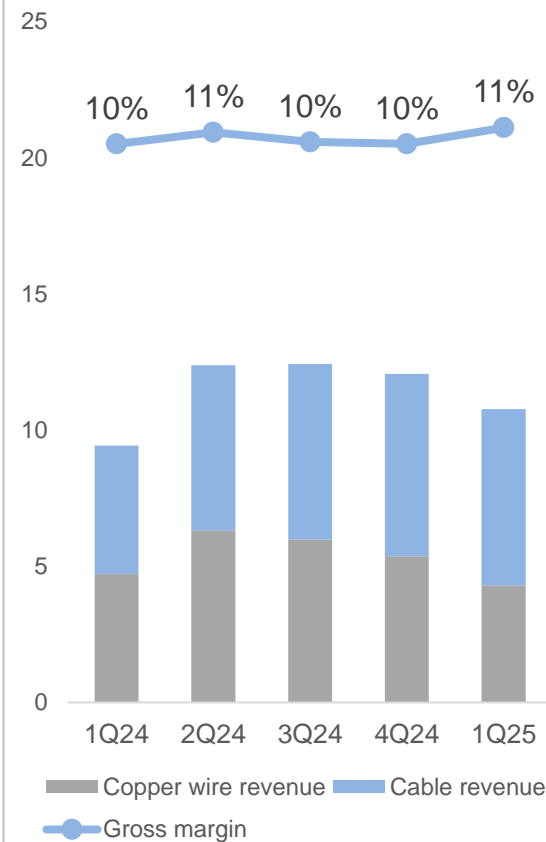
Stainless steel



Resource



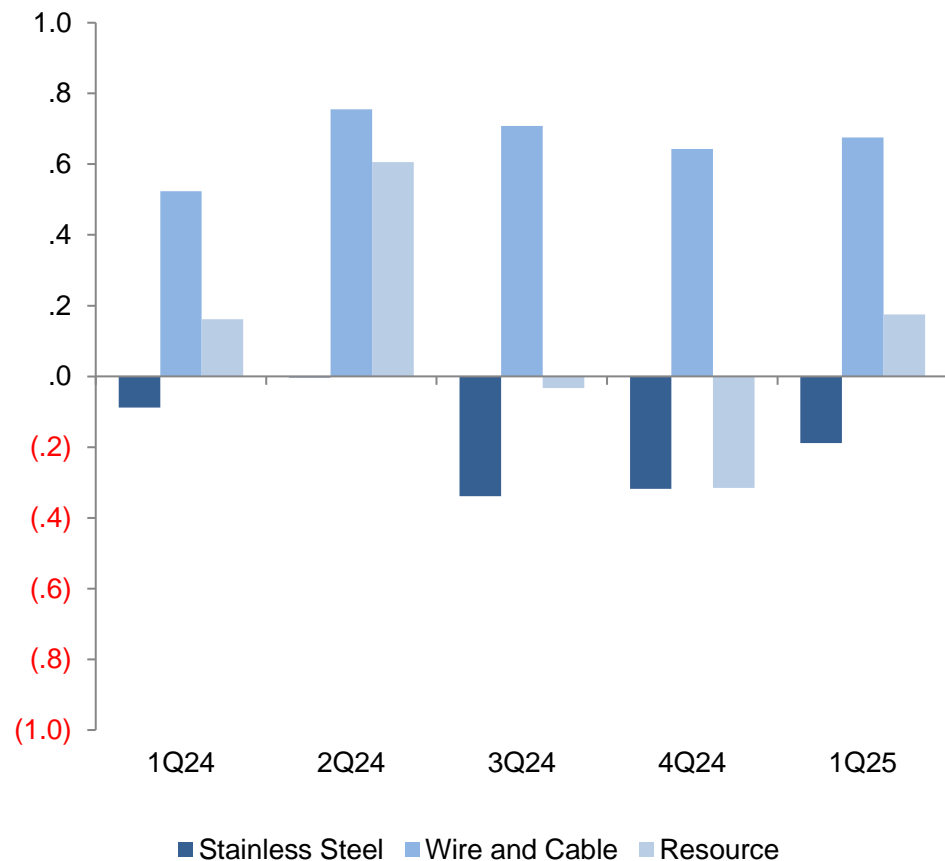
Wire and cable



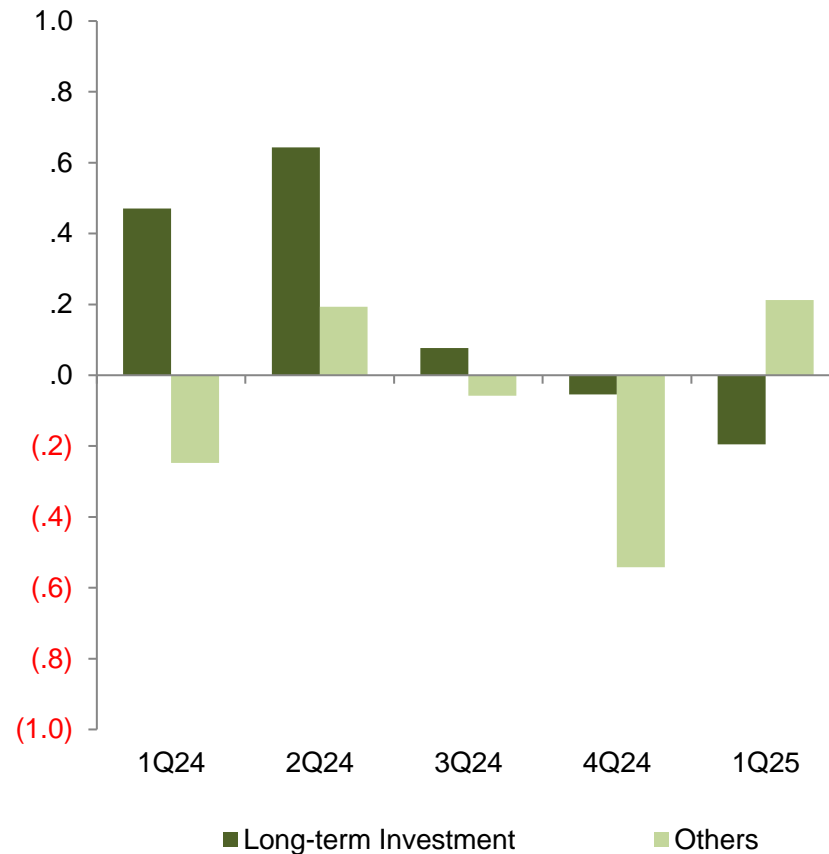
1Q25 Net Profit by BG

(In NT\$ billions)

Manufacturing Segment



Long-Term Investments and Others



Balance Sheets & Key Indices

Selected Items from Balance Sheets	1Q25		4Q24		1Q24	
(In NT\$ billions)	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	10.9	4%	10.8	4%	12.3	5%
Accounts Receivable	17.3	6%	15.5	6%	18.1	7%
Inventory ¹	51.7	18%	47.3	17%	39.6	15%
Long-Term Investments ²	57.5	20%	58.5	21%	64.8	24%
Property, Plant, and Equipment ³	120.1	43%	118.4	43%	115.3	43%
Total Assets	282.0	100%	273.6	100%	266.2	100%
Current Liabilities	60.2	21%	59.8	22%	53.6	20%
Long-Term Interest-Bearing Debts	58.2	21%	50.2	18%	47.9	18%
Total Liabilities	134.6	48%	126.2	46%	114.8	43%
Total Shareholders' Equity	147.4	52%	147.5	54%	151.3	57%
Key Indices						
Average Collection Days	33		30		38	
Average Turnover Days	103		87		85	
Current Ratio	1.5		1.4		1.5	
Ratio of Long-Term Capital to Non-Current Assets ⁴	1.1		1.1		1.1	

¹ Inventory includes prepayment for purchases

² Long-term investments includes prepayments for investments

³ Property, Plant, and Equipment (PPE) includes intangible assets

⁴ Ratio of long-term capital to Non-Current Assets = (Total Shareholders' Equity + Non-Current Liabilities) / Non-Current Assets

Cash Flows

<i>(In NT\$ billions)</i>	1Q25	4Q24	1Q24
Beginning Balance	10.8	8.5	16.3
Cash from Operating Activities	(2.9)	3.7	(4.1)
Capital Expenditure	(2.5)	(2.3)	(3.0)
Acquisition or Disposal of Long-Term Investments	(0.3)	0.7	2.8
Acquisition of Subsidiaries	-	(4.9)	(3.7)
Earn-out from Disposal of Borrego	-	-	1.3
Long-Term Borrowings Security Deposit	-	(4.4)	-
Long and Short-Term Borrowing	4.3	9.8	0.9
Others	1.5	(0.3)	1.8
Ending Balance	10.9	10.8	12.3

2Q25 Outlook

■ Stainless Steel BG


- In anticipation of uncertainties arising from potential U.S. tariffs, downstream customers placed orders earlier than usual toward the end of 1Q25. As a result, Taiwan stainless steel sales volume is expected to remain stable in 2Q25. In China, ongoing adjustments in product mix are expected to keep overall performance broadly in line with the previous quarter, while European market conditions remain challenging due to persistently weak economic sentiment.

■ Resource BG

- Nickel pig iron (NPI) prices remain low and volatile, though further downside appears limited at current levels. However, given ongoing uncertainties surrounding global economic conditions, Indonesian policy developments, and geopolitical risks, the overall outlook for the second quarter remains cautious and will require careful monitoring.

■ Wire and Cable BG

- Demand for cables remains robust, supported by Taipower's Grid Resilience Strengthening Construction Plan and increased private-sector construction activities. Order momentum in the second quarter remains strong, with total sales volumes expected to grow compared to both the previous quarter and the same period last year.



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Thank you

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