



2025 Second Quarter Investor Conference

August 08, 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

- 2Q25 Financial Results
- 3Q25 Outlook
- Q&A

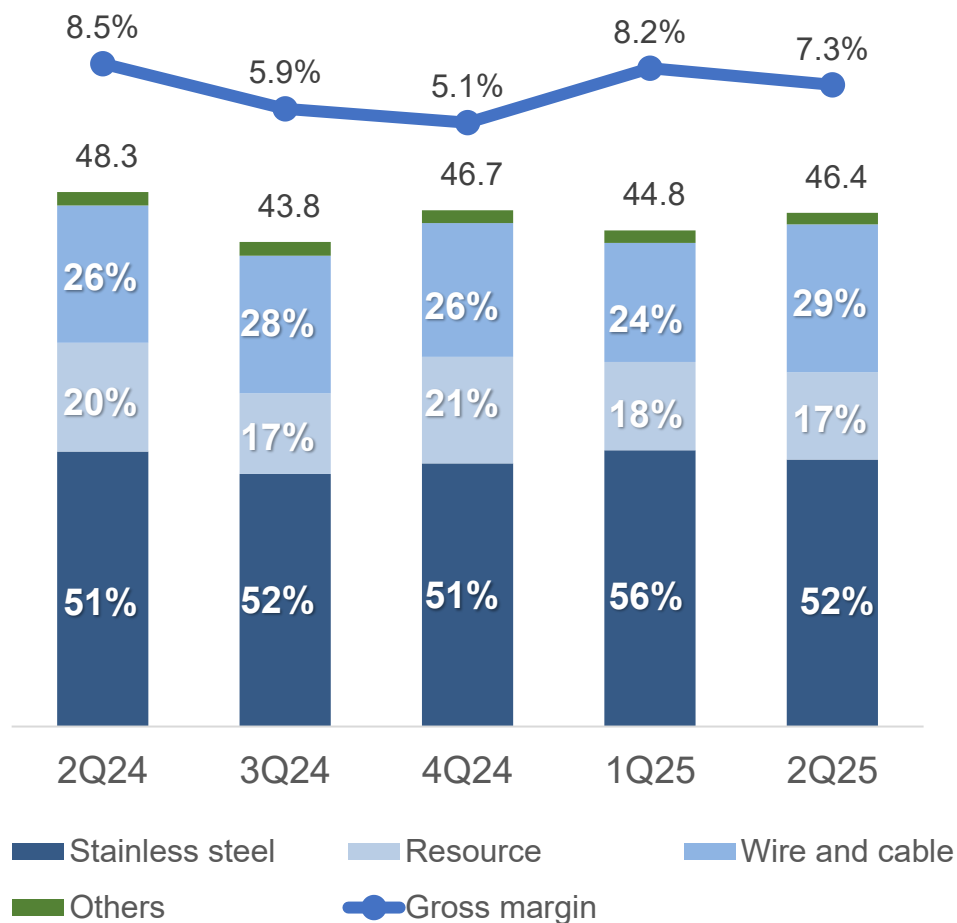
Income Statement

<i>In NT\$ billions unless otherwise noted</i>	2Q25	1Q25	2Q24	QoQ	YoY
Operating Revenue	46.4	44.8	48.3	4%	(4%)
Gross Margin	7.3%	8.2%	8.5%	(0.9%)	(1.2%)
Operating Expenses	2.9	2.7	2.5	5%	17%
Operating Margin	1.1%	2.1%	3.4%	(1.0%)	(2.3%)
Non-Operating Income and Expenses	(0.1)	(0.2)	1.0	(47%)	(111%)
Net Profit Attributable to Owners	0.5	0.7	2.2	(28%)	(78%)
Profit Margin	1.1%	1.5%	4.5%	(0.4%)	(3.4%)
EPS (NT Dollar)	0.12	0.17	0.54	(0.05)	(0.42)
EBITDA ¹	2.7	3.2	4.0	(14%)	(32%)

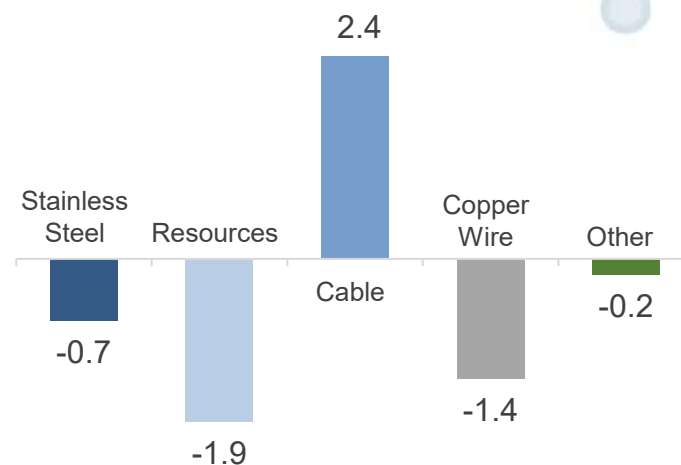
¹ EBITDA= Operating Income + Depreciation+ Amortization + Cash Dividend from Investment under Equity Method

2Q25 Operating Revenue by Business Groups (BG)

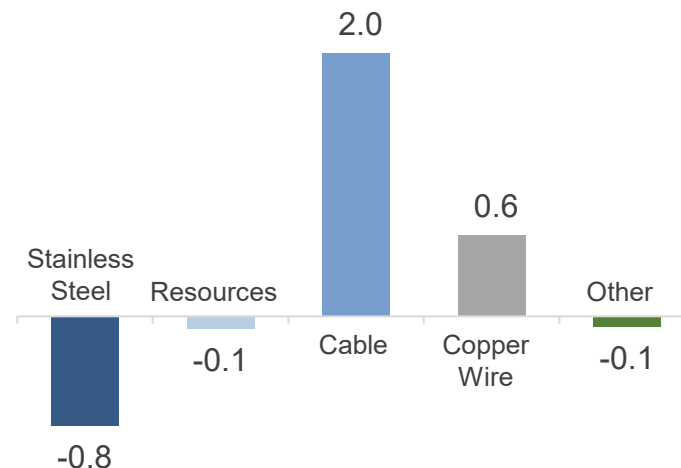
(In NT\$ billions)



YoY (2Q25 Over 2Q24)



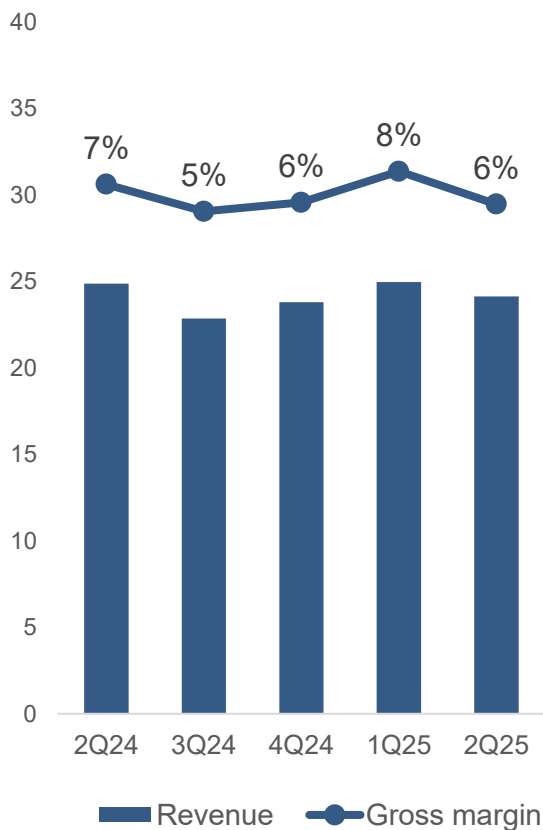
QoQ (2Q25 Over 1Q25)



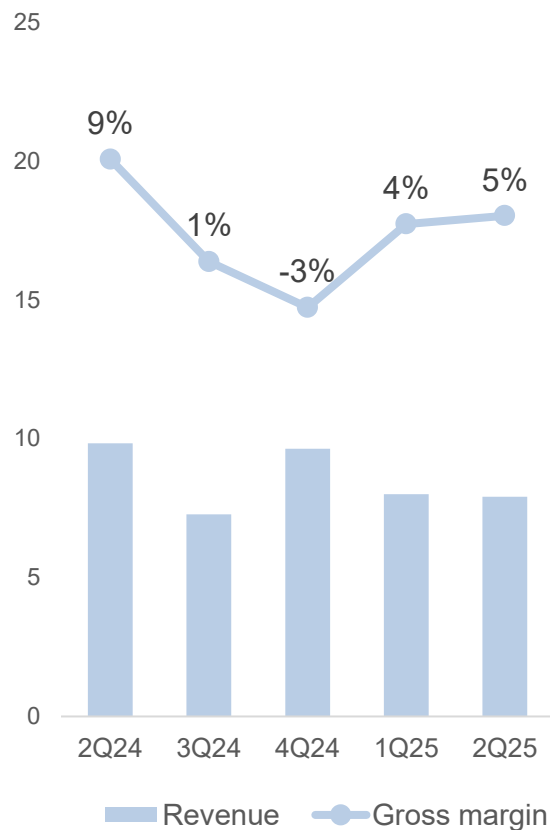
2Q25 Operating Revenue and Gross Margin by BG

(In NT\$ billions)

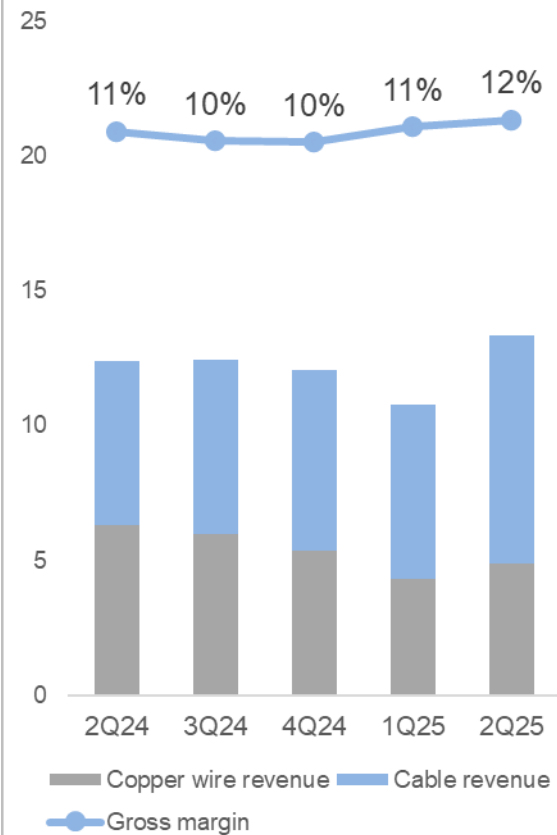
Stainless steel



Resource



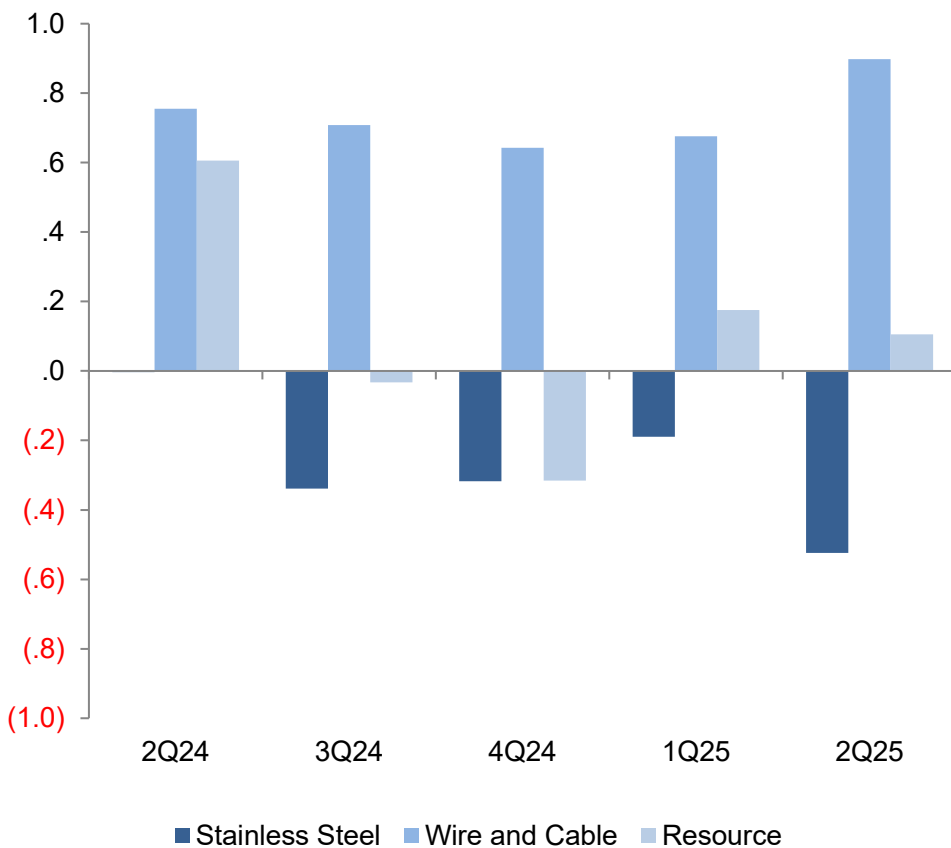
Wire and cable



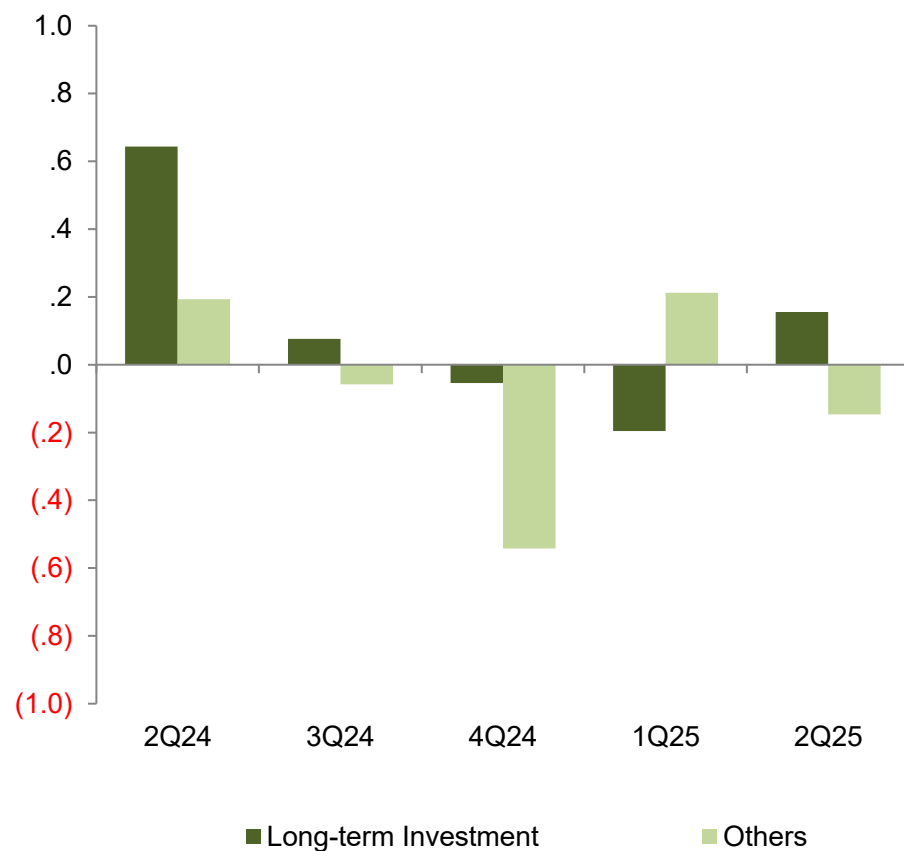
2Q25 Net Profit by BG

(In NT\$ billions)

Manufacturing Segment



Long-Term Investments and Others



Balance Sheets & Key Indices

Selected Items from Balance Sheets	2Q25		1Q25		2Q24	
(In NT\$ billions)	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	15.3	6%	10.9	4%	12.1	4%
Accounts Receivable	16.3	6%	17.3	6%	19.4	7%
Inventory ¹	45.2	17%	51.7	18%	43.2	16%
Long-Term Investments ²	56.1	21%	57.5	20%	62.7	23%
Property, Plant, and Equipment ³	113.8	42%	120.1	43%	114.4	43%
Total Assets	270.5	100%	282.0	100%	269.1	100%
Current Liabilities	47.1	17%	60.2	21%	55.7	21%
Long-Term Interest-Bearing Debts	64.0	24%	58.2	21%	46.4	17%
Total Liabilities	126.8	47%	134.6	48%	116.6	43%
Total Shareholders' Equity	143.7	53%	147.4	52%	152.5	57%
Key Indices						
Average Collection Days	33		33		35	
Average Turnover Days	96		103		79	
Current Ratio	1.9		1.5		1.5	
Ratio of Long-Term Capital to Non-Current Assets ⁴	1.2		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>	2Q25	1Q25	24Q2
Beginning Balance	10.9	10.8	12.3
Cash from (to) Operating Activities	5.1	(2.9)	0.5
Capital Expenditure	(3.6)	(2.5)	(1.9)
Acquisition or Disposal of Long-Term Investments	-	(0.3)	0.6
Acquisition of Subsidiaries	-	-	(0.8)
Long and Short-Term Borrowing	(0.9)	4.3	1.0
Capital Increase in Cash	7.6	-	-
Others	(3.8)	1.5	0.4
Ending Balance	15.3	10.9	12.1

3Q25 Outlook

■ Stainless Steel BG


- In Taiwan, the stainless steel market is expected to stabilize as uncertainties related to U.S. reciprocal tariffs gradually ease, and nickel prices appear to have bottomed out, potentially halting the recent price decline.
- In China, the stainless steel market remains sluggish due to a continued lack of momentum in the local manufacturing sector.
- In Europe, seasonal softness is observed because of the traditional summer holiday period.
- As a whole, the global stainless steel market is expected to remain flat compared to the previous quarter.

■ Resource BG

- Given the continued uncertainty in global trade dynamics, combined with unpredictable macroeconomic conditions, local policy shifts, and geopolitical tensions, the nickel market remains oversupplied. As a result, nickel prices continue to fluctuate at low levels, and the outlook for the third quarter remains relatively cautious.

■ Wire and Cable BG

- Shipments under Taipower's Grid Resilience Strengthening Construction Plan have remained stable, and private-sector demand for plant construction continues to be steady. As a result, overall performance in the third quarter is expected to be comparable to the previous quarter.



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Thank you

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