



2025 Third Quarter Investor Conference

November 07, 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

- 3Q25 Financial Results
- 4Q25 Outlook
- Q&A

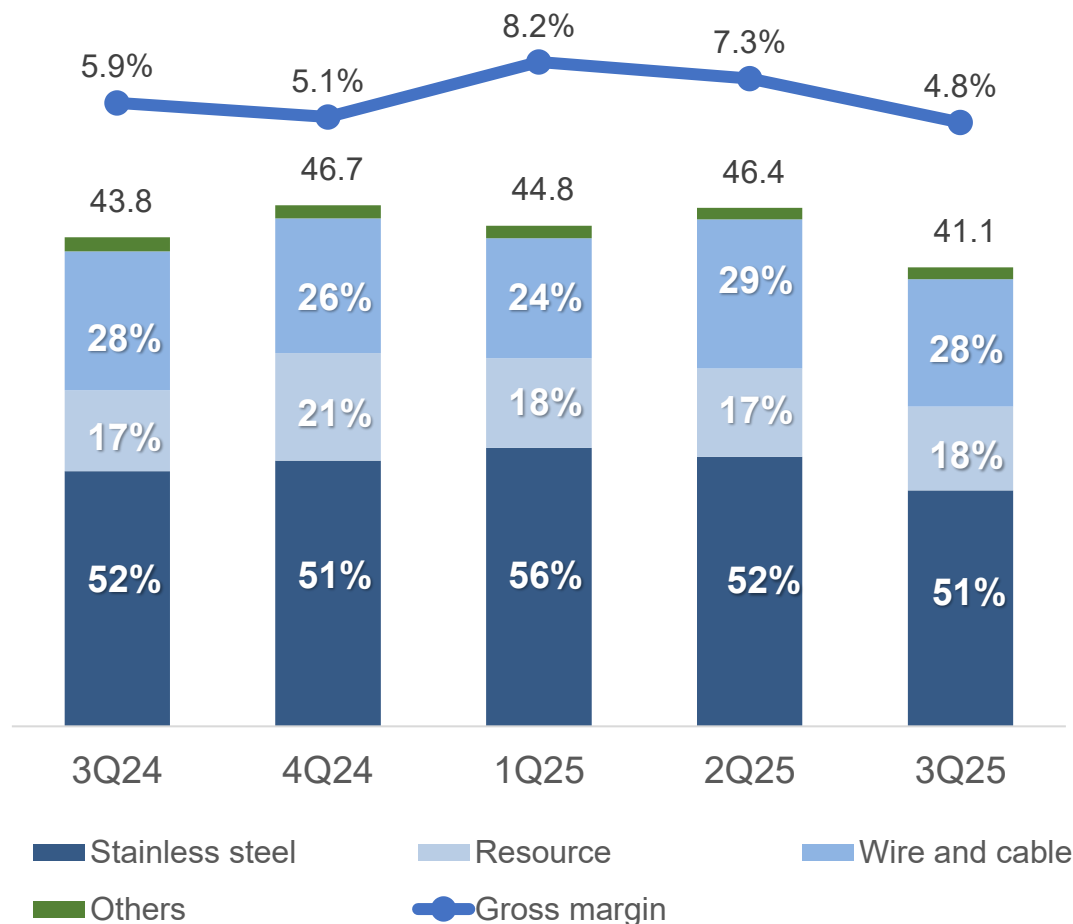
Income Statement

<i>In NT\$ billions unless otherwise noted</i>	25Q3	25Q2	24Q3	QoQ	YoY
Operating Revenue	41.1	46.4	43.8	(11%)	(6%)
Gross Margin	4.8%	7.3%	5.9%	(2.5%)	(1.1%)
Operating Expenses	2.6	2.9	2.4	(10%)	10%
Operating Margin	(1.6%)	1.1%	0.5%	(2.7%)	(2.1%)
Non-Operating Income and Expenses	0.9	(0.1)	(0.1)	(869%)	(745%)
Net Profit Attributable to Owners	1.0	0.5	0.4	104%	180%
Profit Margin	2.4%	1.1%	0.8%	1.3%	1.6%
EPS (NT Dollar)	0.23	0.12	0.09	0.11	0.14
EBITDA ¹	1.7	2.7	3.0	(38%)	(44%)

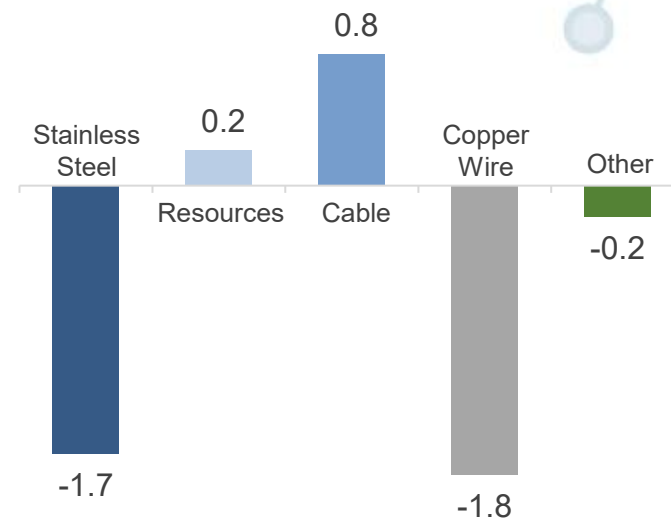
¹ EBITDA= Operating Income + Depreciation+ Amortization + Cash Dividend from Investment under Equity Method

3Q25 Operating Revenue by Business Groups (BG)

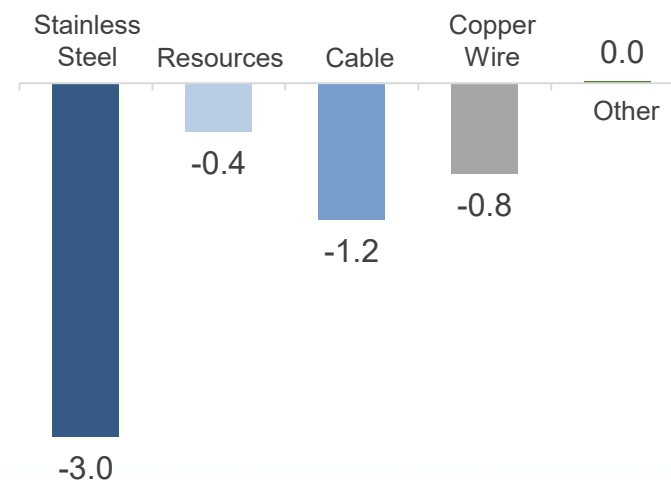
(In NT\$ billions)



YoY (3Q25 Over 3Q24)



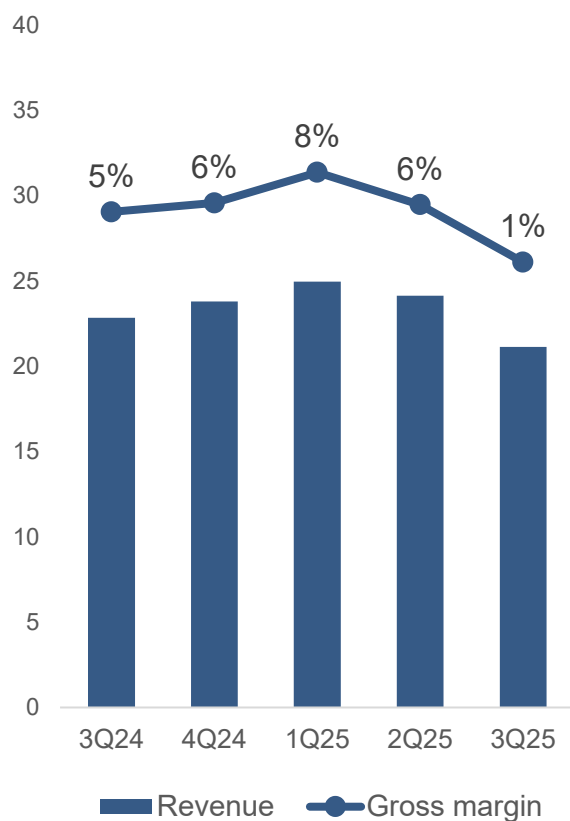
QoQ (3Q25 Over 2Q25)



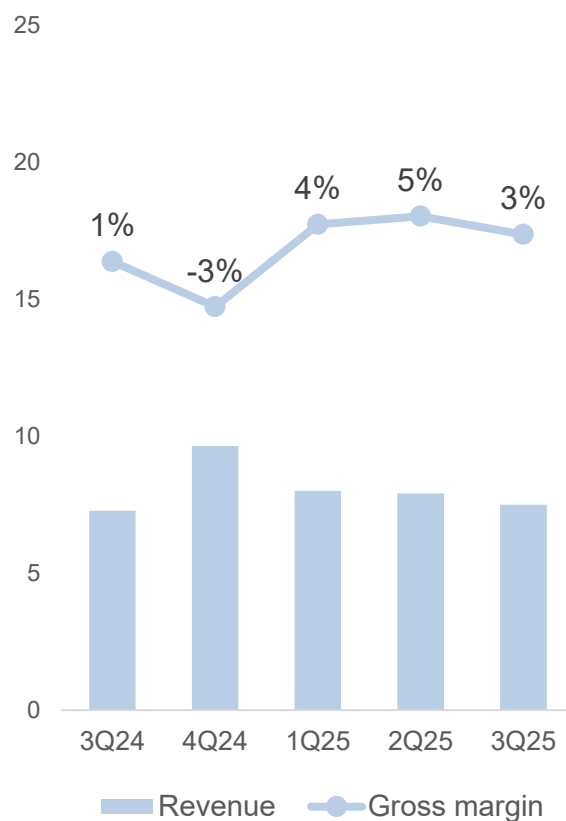
3Q25 Operating Revenue and Gross Margin by BG

(In NT\$ billions)

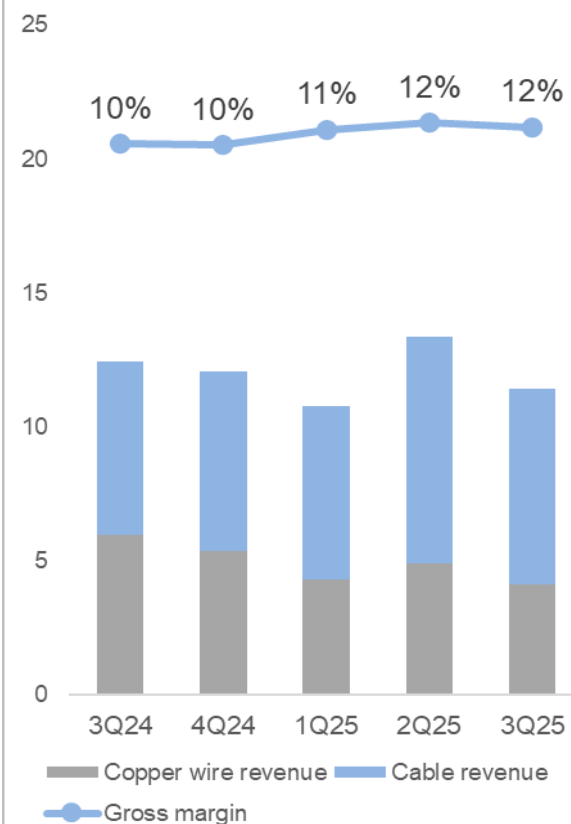
Stainless steel



Resource



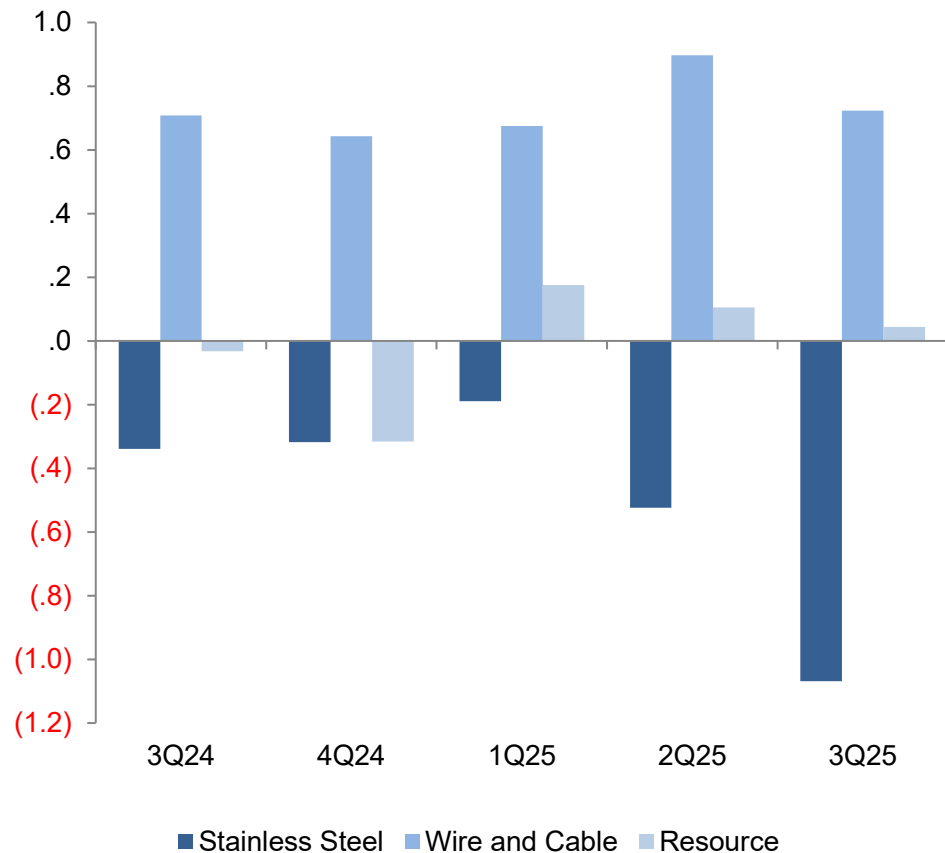
Wire and cable



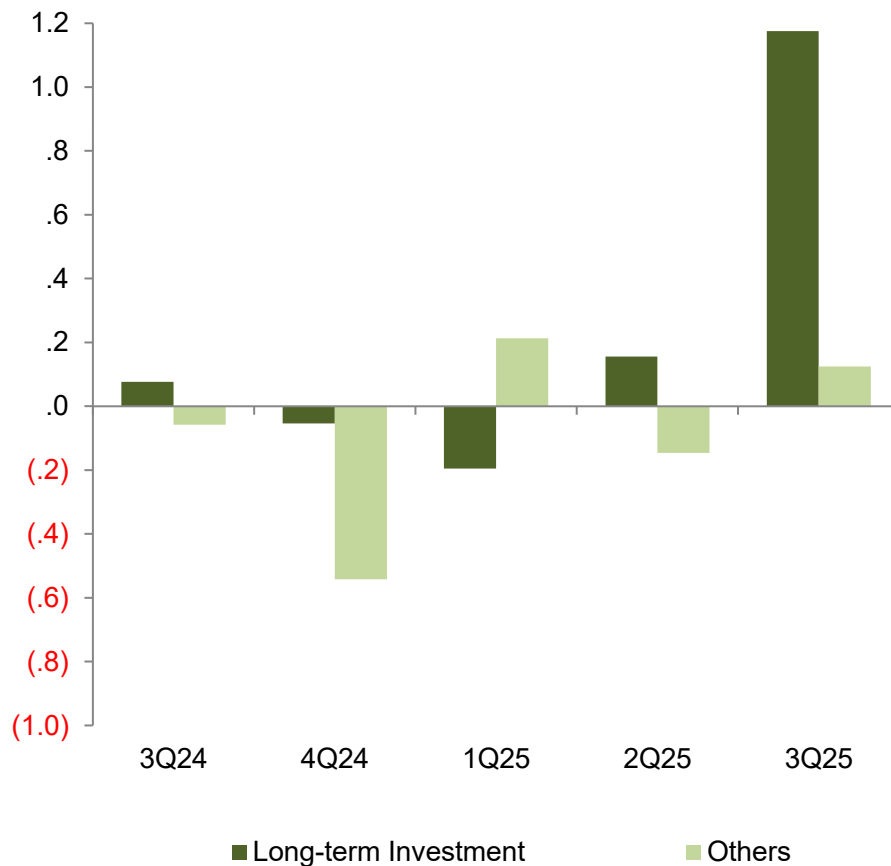
3Q25 Net Profit by BG

(In NT\$ billions)

Manufacturing Segment



Long-Term Investments and Others



Balance Sheets & Key Indices

Selected Items from Balance Sheets	25Q3		25Q2		24Q3	
(In NT\$ billions)	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	10.7	4%	15.3	6%	8.5	3%
Accounts Receivable	16.1	6%	16.3	6%	15.5	6%
Inventory ¹	43.0	15%	45.2	17%	44.2	17%
Long-Term Investments ²	74.1	26%	56.1	21%	61.7	23%
Property, Plant, and Equipment ³	117.9	41%	113.8	42%	114.7	44%
Total Assets	287.0	100%	270.5	100%	262.5	100%
Current Liabilities	41.1	14%	47.1	17%	53.7	20%
Long-Term Interest-Bearing Debts	64.9	23%	64.0	24%	44.1	17%
Total Liabilities	121.8	42%	126.8	47%	112.6	43%
Total Shareholders' Equity	165.2	58%	143.7	53%	149.8	57%
Key Indices						
Average Collection Days	36		33		36	
Average Turnover Days	95		96		89	
Current Ratio	2.0		1.9		1.5	
Ratio of Long-Term Capital to Non-Current Assets ⁴	1.1		1.2		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>	25Q3	25Q2	24Q3
Beginning Balance	15.3	10.9	12.1
Cash from Operating Activities	3.5	5.1	1.5
Capital Expenditure	(3.3)	(3.6)	(3.2)
Acquisition of Long-Term Investments	-	-	(0.7)
Long and Short-Term Borrowing	(3.7)	(0.9)	3.2
Capital Increase in Cash	-	7.6	-
Cash Dividends Paid	(2.0)	-	(4.4)
Others	0.9	(3.8)	-
Ending Balance	10.7	15.3	8.5

4Q25 Outlook

■ Stainless Steel BG

- In Taiwan, market recovery remains slow due to exchange rate fluctuations and tariff uncertainties, but overall conditions stay stable with support from firm raw material prices.
- In China, the government has introduced a new round of steel capacity restrictions as part of its “anti-involution” initiative. Nevertheless, manufacturing momentum remains weak, and overall demand has yet to recover, suggesting that the fourth quarter will likely remain low.
- In Europe, performance is expected to improve modestly after the summer recess, with new EU steel trade protection measures taking effect from mid-next year.
- Overall, as global supply chains continue shifting from globalization to regionalization, Walsin’s strategic footprint across Europe and Asia provides a competitive advantage.

■ Resource BG

- Raw material costs are set to rise due to Indonesia’s nickel ore export policies. Downstream demand remains weak, keeping the global nickel market in surplus. The fourth quarter outlook remains cautious.

■ Wire and Cable BG

- Cable shipments have grown steadily, supported by Taipower’s Grid Resilience Strengthening Construction Plan. Residential wiring demand has softened amid the cooling housing market, while AI-related industrial projects have boosted construction wire demand. Overall, fourth-quarter performance is expected to match that of the third quarter.



**Please dial +886 2 3396 1191
then press 3425507# to join our Q&A session**

Thank you

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