

2025 Fourth Quarter Investor Conference

February 26, 2026

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

- 4Q25 Financial Results
- 1Q26 Outlook
- Q&A

Income Statement

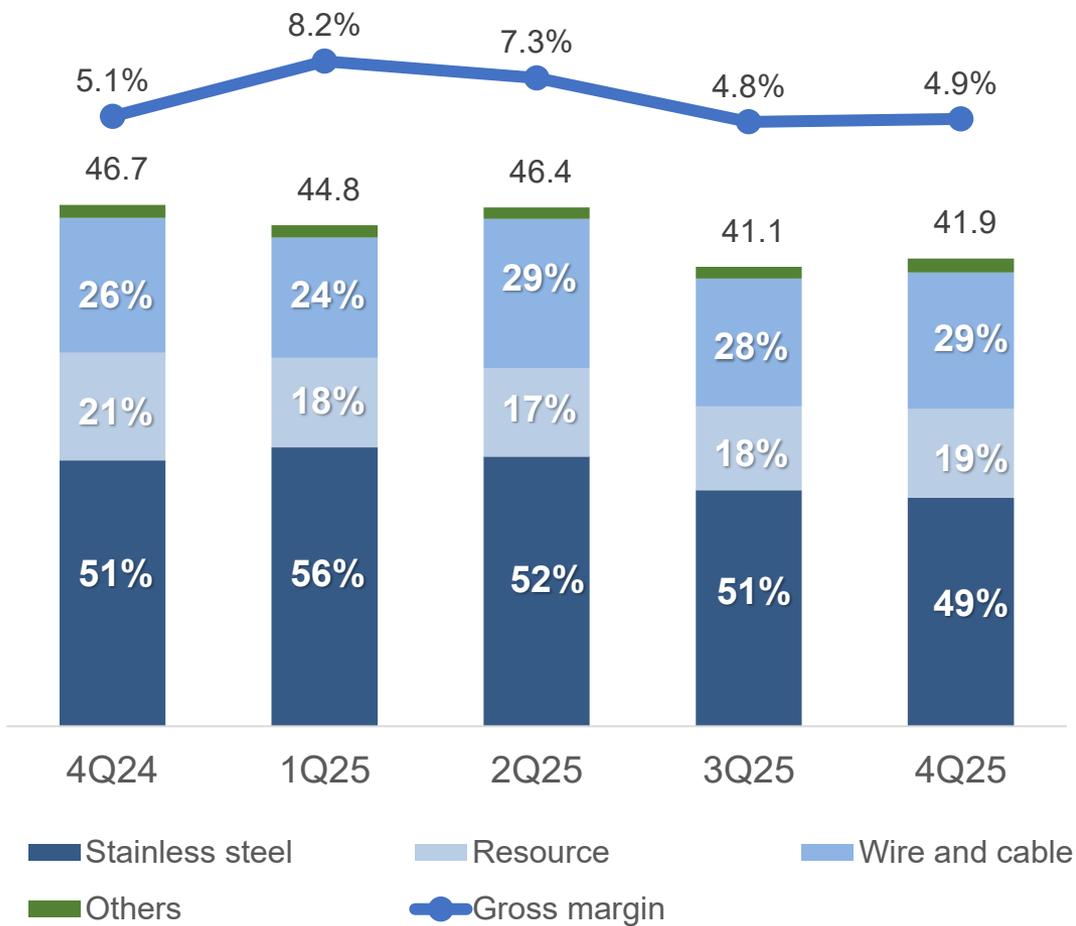
- EPS is NT\$0.75 for FY25, and the cash dividend is scheduled to be NT\$0.5 per share.

<i>In NT\$ billions unless otherwise noted</i>	4Q25	3Q25	4Q24	4Q25 over 3Q25	4Q25 over 4Q24	FY25	FY24
Operating Revenue	41.9	41.1	46.7	2%	(10%)	174.2	179.3
Gross Margin	4.9%	4.8%	5.1%	0.1%	(0.2%)	6.4%	6.5%
Operating Expenses	2.8	2.6	2.5	9%	15%	11.1	9.5
Operating Margin	(1.9%)	(1.6%)	(0.2%)	(0.3%)	(1.7%)	0.0%	1.2%
Non-Operating Income and Expenses	1.1	0.9	(0.8)	22%	(242%)	1.6	0.3
Net Profit Attributable to Owners	1	1	(0.6)	2%	(273%)	3.2	2.8
Profit Margin	2.4%	2.4%	(1.3%)	0.0%	3.7%	1.8%	1.6%
EPS (NT Dollar)	0.23	0.23	(0.15)	-	0.38	0.75	0.69
EBITDA ¹	1.5	1.7	2.4	(15%)	(40%)	9	12.1

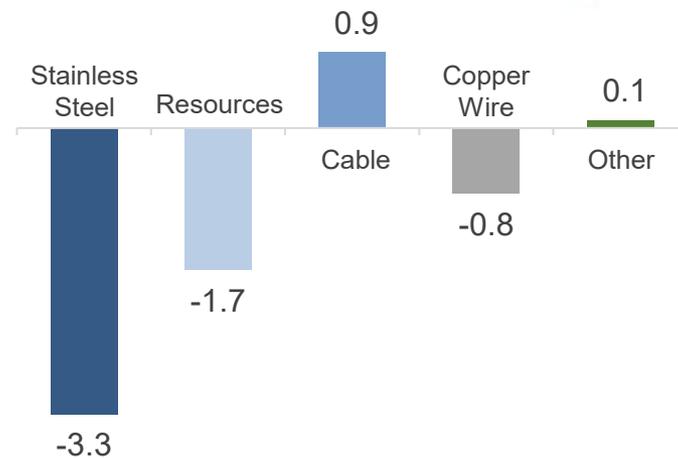
¹ EBITDA= Operating Income + Depreciation+ Amortization + Cash Dividend from Investment under Equity Method

4Q25 Operating Revenue by Business Groups (BG)

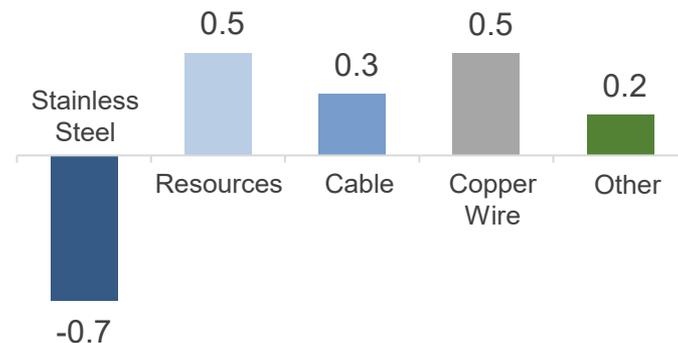
(In NT\$ billions)



YoY (4Q25 Over 4Q24)



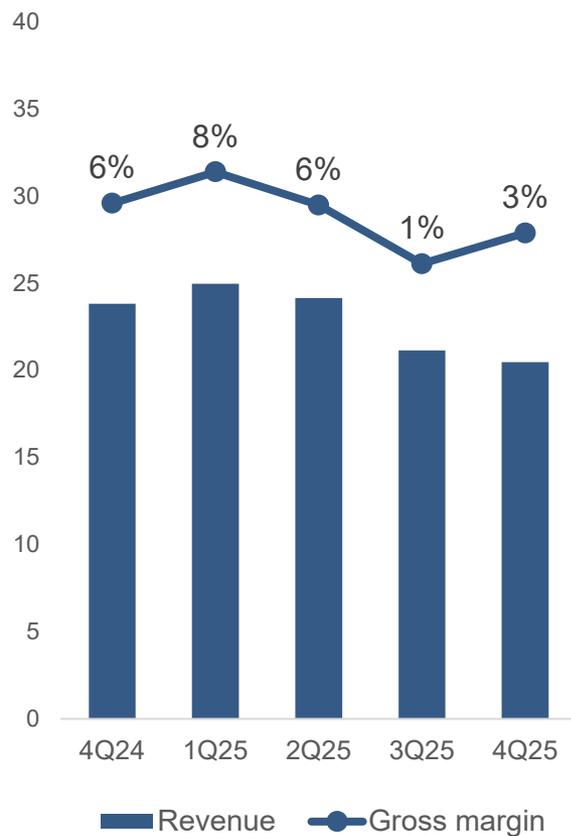
QoQ (4Q25 Over 3Q25)



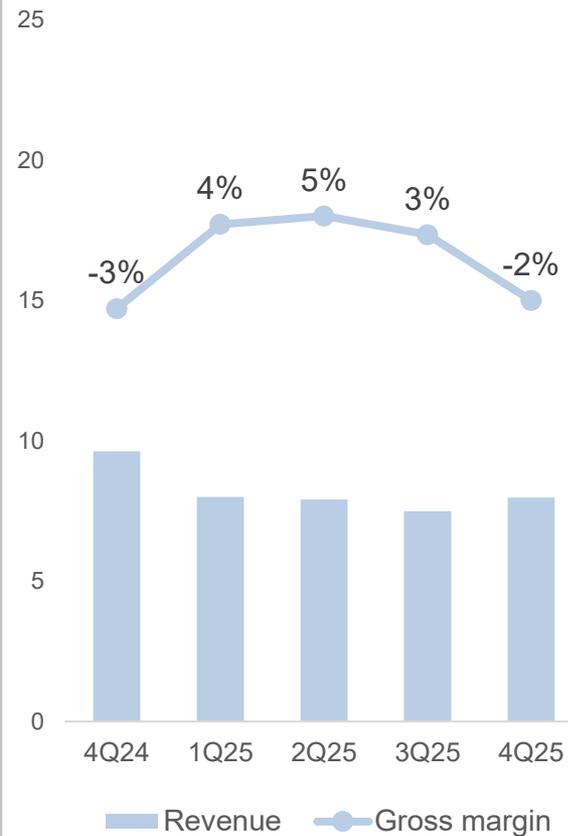
4Q25 Operating Revenue and Gross Margin by BG

(In NT\$ billions)

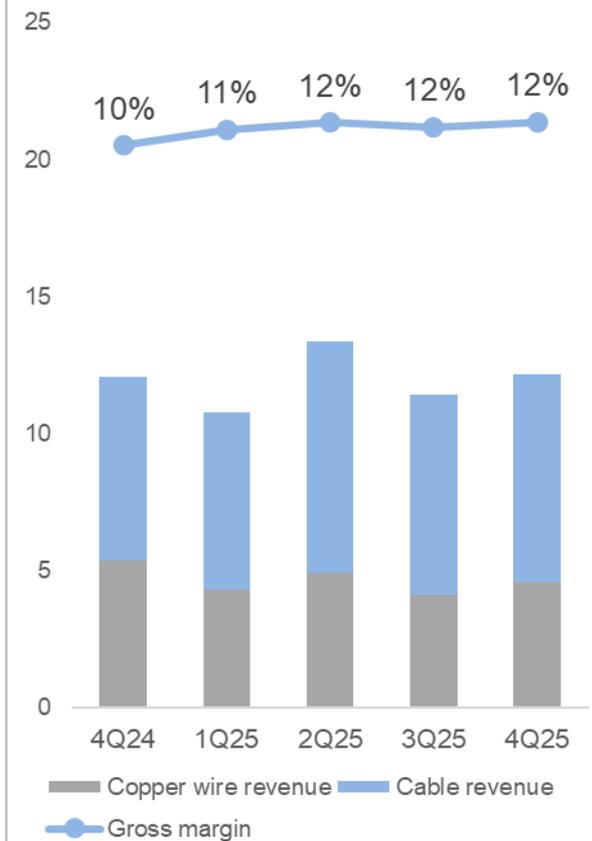
Stainless steel



Resource



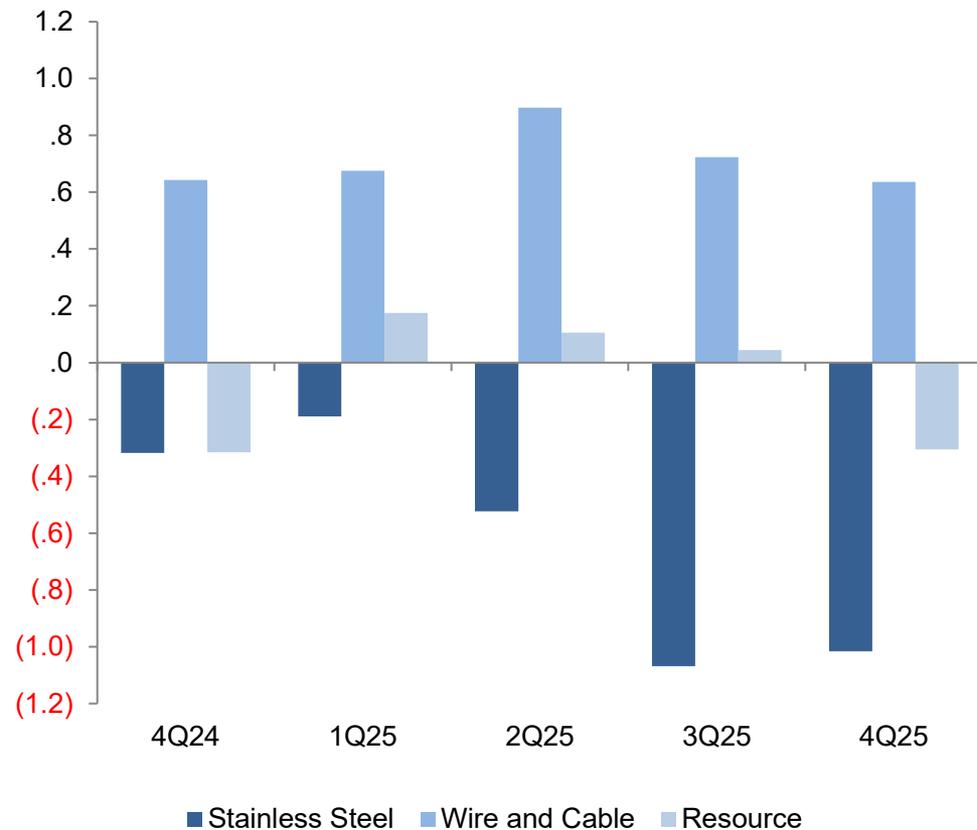
Wire and cable



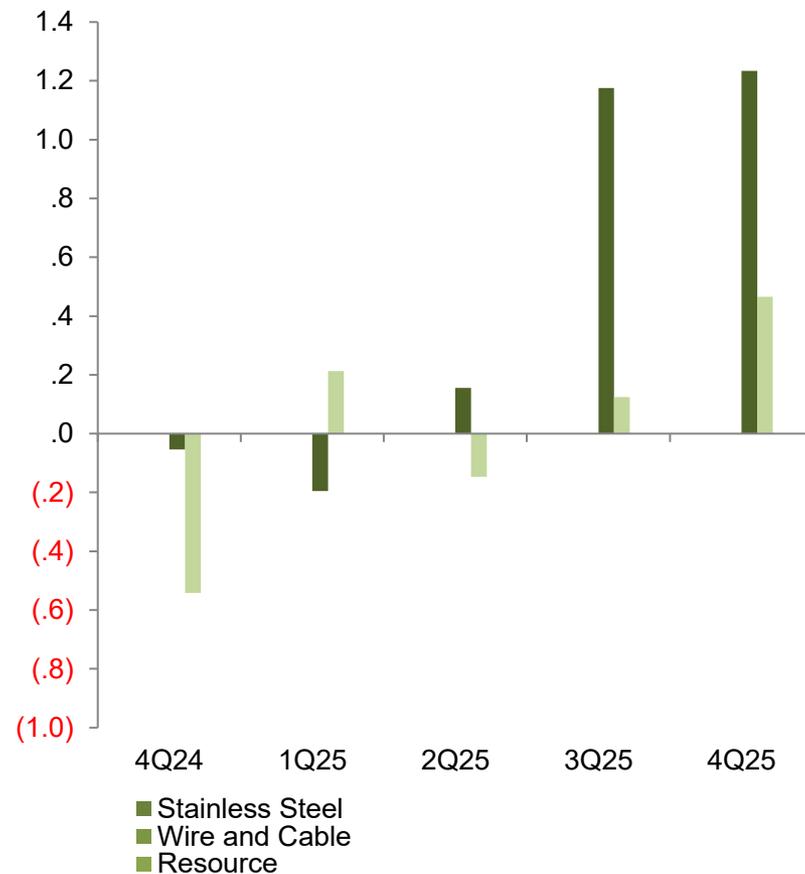
4Q25 Net Profit by BG

(In NT\$ billions)

Manufacturing Segment



Long-Term Investments and Others



Balance Sheets & Key Indices

Selected Items from Balance Sheets (In NT\$ billions)	25Q4		25Q3		24Q4	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	12.5	4%	10.7	4%	10.8	4%
Accounts Receivable	15.8	5%	16.1	6%	15.5	6%
Inventory ¹	42.9	14%	43.0	15%	47.2	17%
Long-Term Investments ²	81.1	27%	74.1	26%	58.5	21%
Property, Plant, and Equipment ³	122.4	40%	117.9	41%	118.5	43%
Total Assets	303.4	100%	287.0	100%	273.6	100%
Current Liabilities	53.1	18%	41.1	14%	59.8	22%
Long-Term Interest-Bearing Debts	58.2	19%	64.9	23%	50.2	18%
Total Liabilities	127.3	42%	121.8	42%	126.2	46%
Total Shareholders' Equity	176.1	58%	165.2	58%	147.4	54%
Key Indices						
Average Collection Days	35		36		30	
Average Turnover Days	92		95		87	
Current Ratio	1.6		2.0		1.4	
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>	25Q4	25Q3	24Q4
Beginning Balance	10.8	15.3	8.5
Cash from Operating Activities	(0.6)	3.6	3.7
Capital Expenditure	(2.4)	(3.3)	(2.3)
Acquisition of Long-Term Investments	0.4	-	0.7
Acquisition of Subsidiaries	0.3	-	(4.9)
Long and Short-Term Borrowing	4	(3.7)	9.8
Long-Term Borrowings Security Deposit	-	-	(4.4)
Capital Increase in Cash	-	-	-
Cash Dividends Paid	-	(2)	-
Others	1.7	0.9	(0.1)
Ending Balance	14.2	10.8	11
Reconciliation of Cash at End of Period	25Q4	25Q3	24Q4
Cash as reported in the balance sheet	12.5	10.7	10.8
Cash included in financial assets designated for hedging	1.7	0.1	0.2
Ending Balance	14.2	10.8	11

1Q26 Outlook

■ Stainless Steel Business

- In Taiwan, the stainless steel market is expected to experience a meaningful recovery, supported by the sharp rise in metal raw material prices and China's export controls. .
- In China, steel capacity restrictions under the government's "anti-involution" policy, together with rising nickel prices, have driven customer inventory restocking. However, overall manufacturing momentum remains weak, and end-user demand still warrants monitoring.
- In Europe, the EU will implement CBAM in 2026 and has introduced new steel safeguard measures. The related benefits have gradually begun to emerge since the beginning of the year and are expected to become more pronounced from mid-year onward.
- Overall, as global supply chains continue shifting from globalization to regionalization, Walsin's strategic footprint across Europe and Asia provides a competitive advantage.

■ Resource Business

- Indonesia's tightening of nickel ore policies has constrained nickel pig iron (NPI) production, driving up both nickel and NPI prices. However, given the ongoing policy adjustments in Indonesia, nickel price volatility is expected to increase going forward.

■ Wire and Cable Business

- 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. However, due to the Lunar New Year holiday, first-quarter shipment volume is expected to be slightly lower than that of the fourth quarter.



**Please dial +886 2 3396 1191
then press 1626026# to join our Q&A session**

Thank you

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