



2026 First Quarter Investor Conference

May 08, 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

- 1Q26 Financial Results
- 2Q26 Outlook
- Q&A

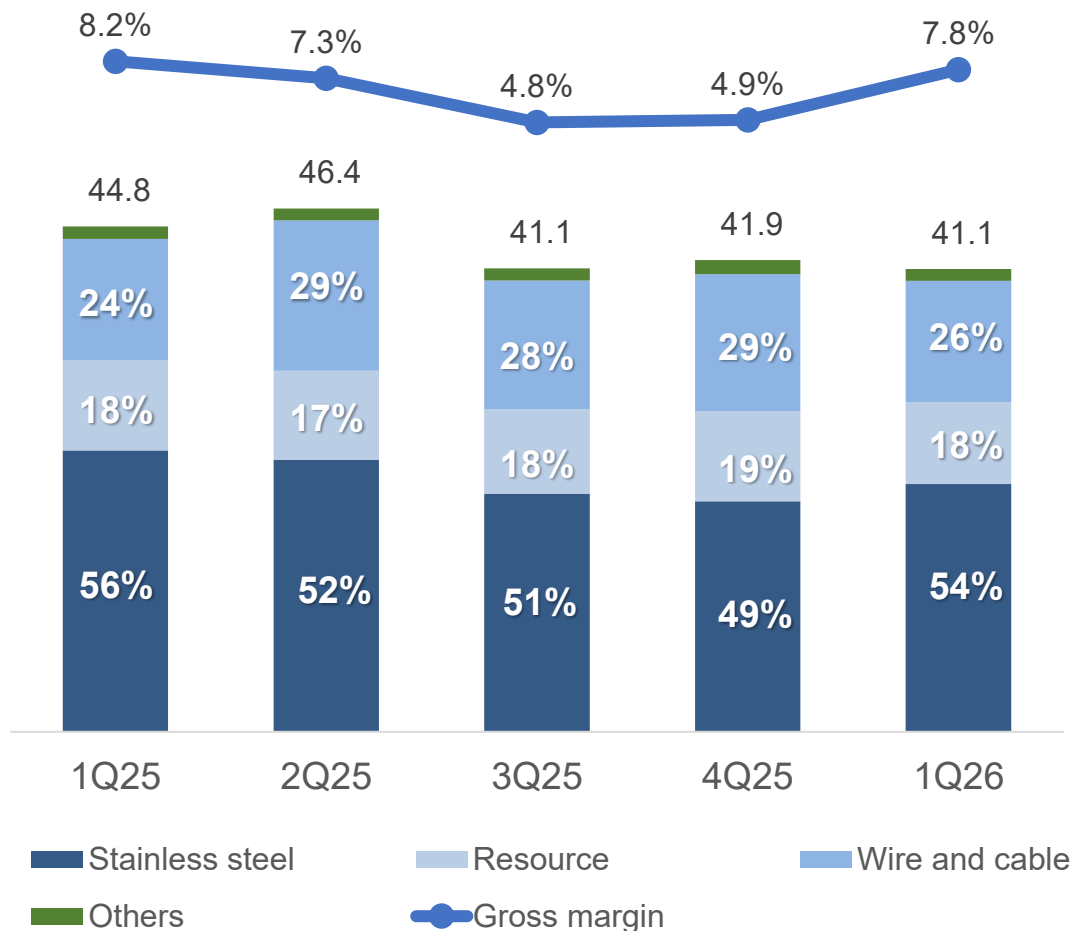
Income Statement

<i>In NT\$ billions unless otherwise noted</i>	26Q1	25Q4	25Q1	1Q26 over 4Q25	1Q26 over 1Q25
Operating Revenue	41.1	41.9	44.8	(2%)	(8%)
Gross Margin	7.8%	4.9%	8.2%	2.9%	(0.4%)
Operating Expenses	2.6	2.8	2.7	(7%)	(4%)
Operating Margin	1.3%	(1.9%)	2.1%	3.2%	(0.8%)
Non-Operating Income and Expenses	3.5	1.1	(0.2)	229%	(1746%)
Net Profit Attributable to Owners	3.6	1	0.7	254%	428%
Profit Margin	8.7%	2.4%	1.5%	6.3%	7.2%
EPS (NT Dollar)	0.81	0.23	0.17	0.58	0.64
EBITDA ¹	2.8	1.5	3.2	92%	(12%)

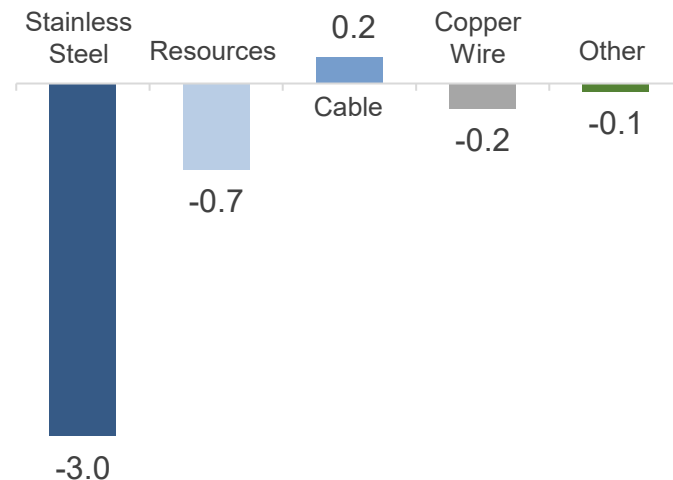
¹ EBITDA= Operating Income + Depreciation+ Amortization + Cash Dividend from Investment under Equity Method

1Q26 Operating Revenue by Business Groups (BG)

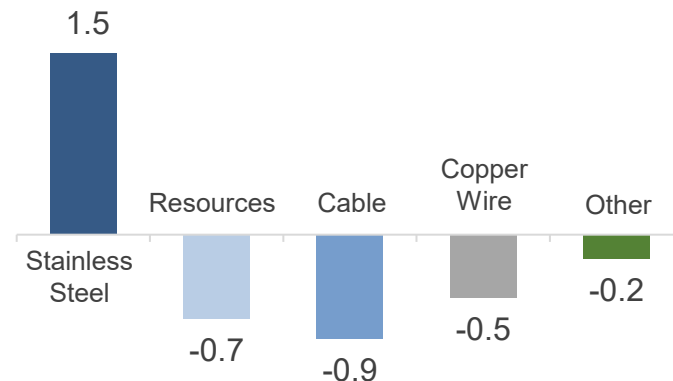
(In NT\$ billions)



YoY (1Q26 Over 1Q25)

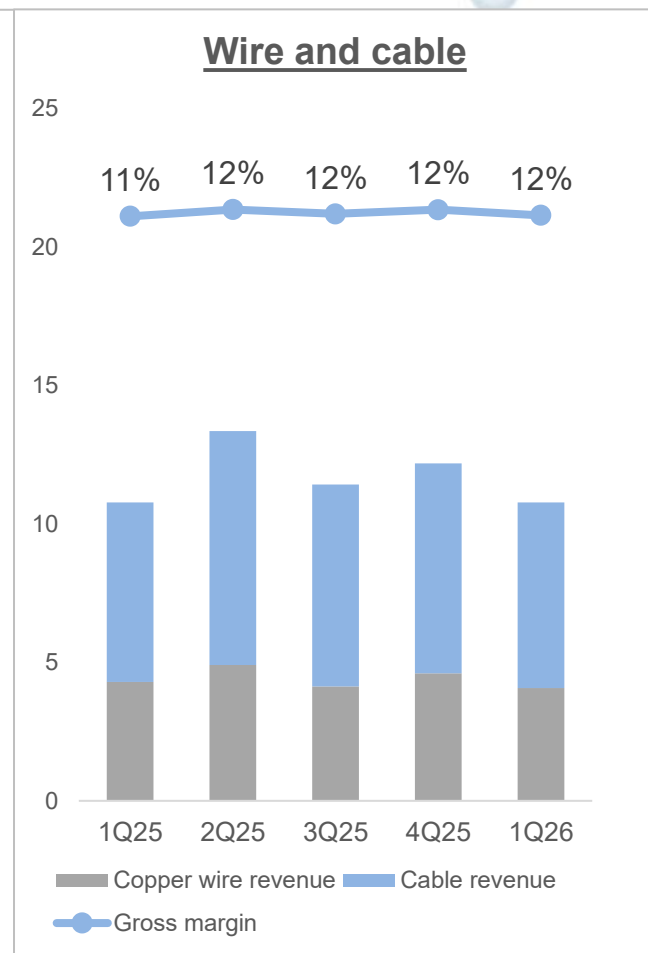
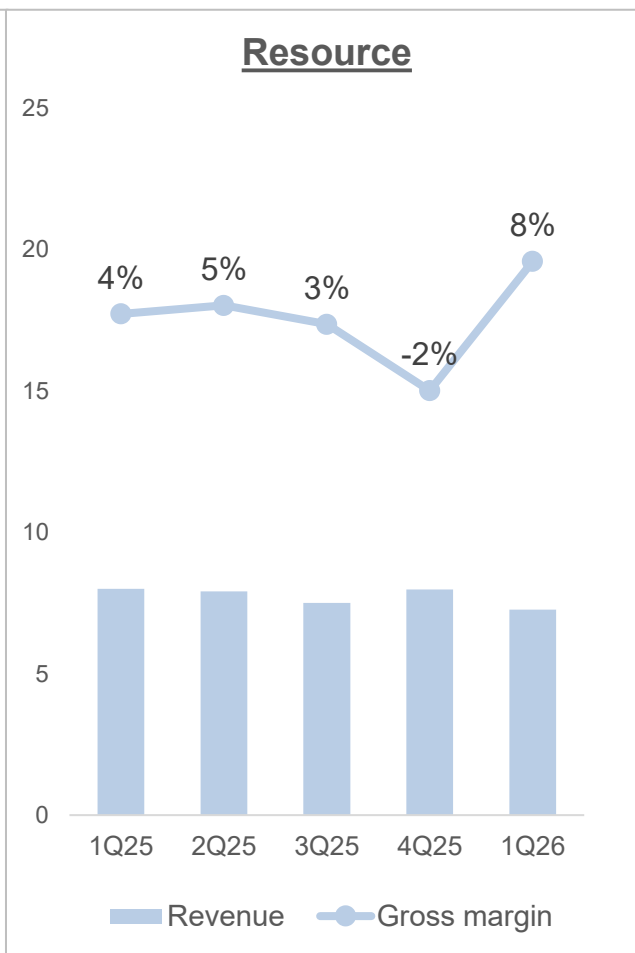
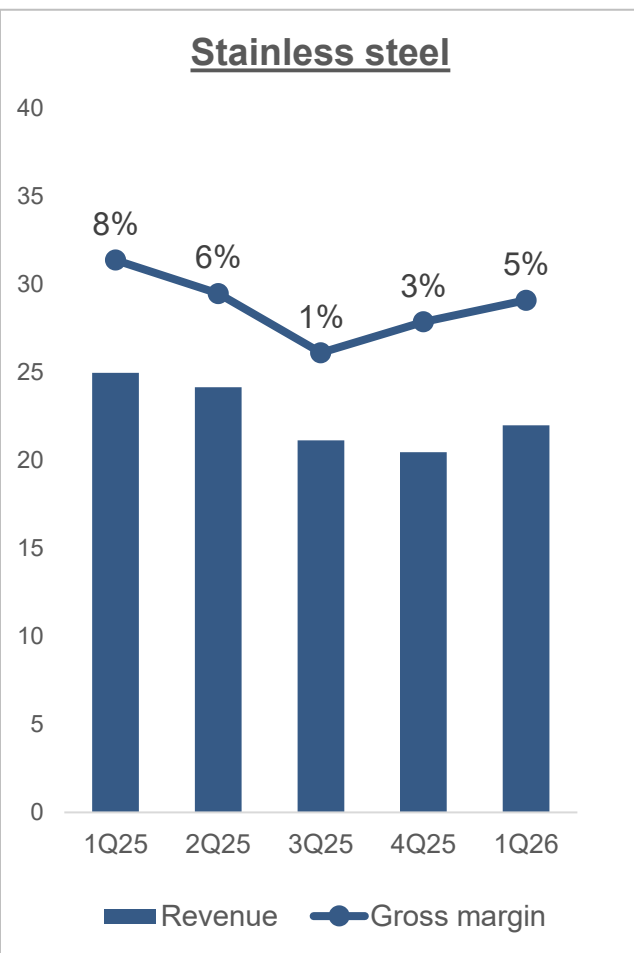


QoQ (1Q26 Over 4Q25)

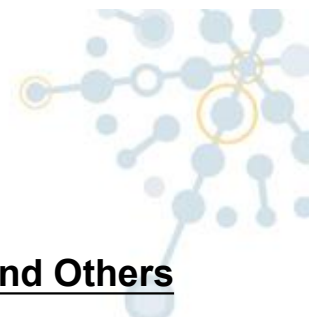


1Q26 Operating Revenue and Gross Margin by BG

(In NT\$ billions)

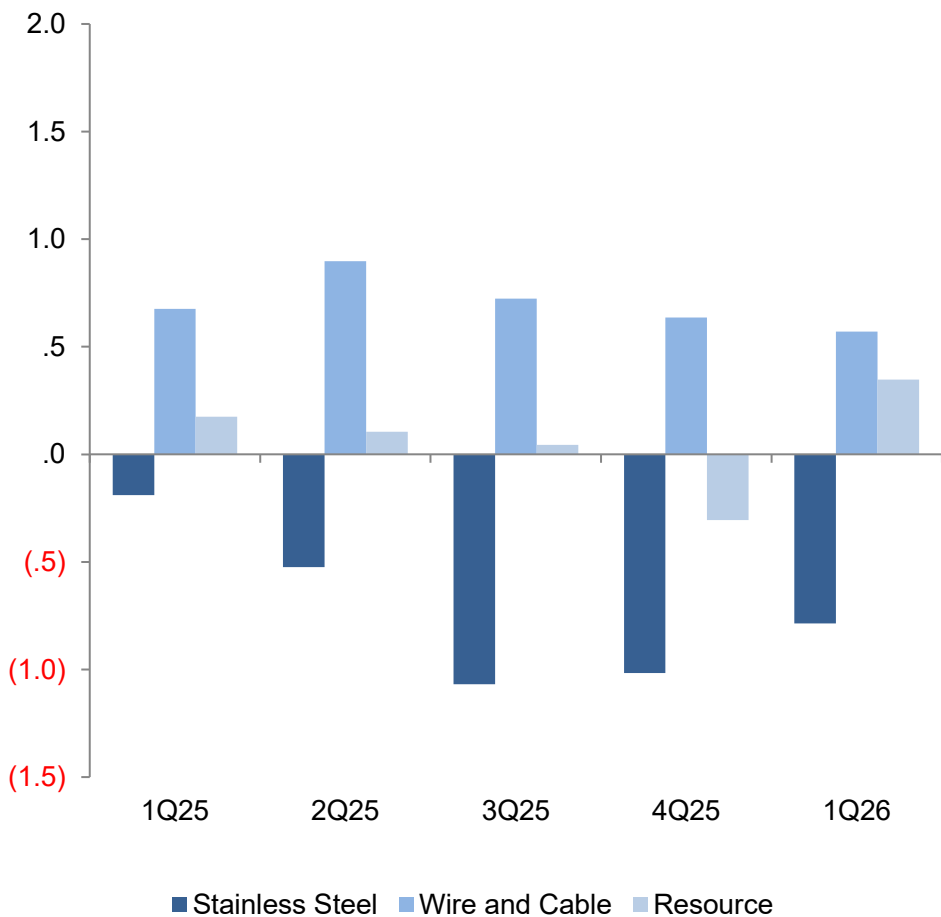


1Q26 Net Profit by BG

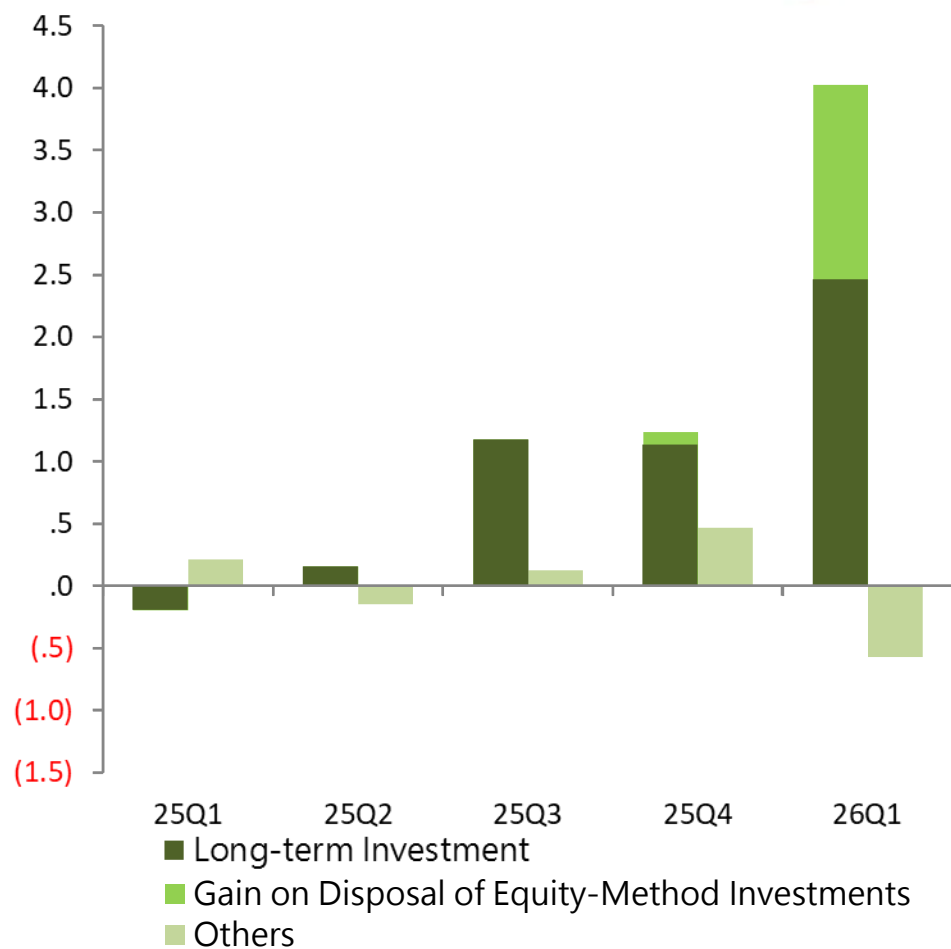


(In NT\$ billions)

Manufacturing Segment



Long-Term Investments and Others



Balance Sheets & Key Indices

Selected Items from Balance Sheets (In NT\$ billions)	26Q1		25Q4		24Q1	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	13.9	5%	12.5	4%	10.9	4%
Accounts Receivable	18.7	6%	15.8	5%	17.3	6%
Inventory ¹	45.9	15%	42.9	14%	51.7	18%
Long-Term Investments	77.6	25%	81.1	27%	57.5	20%
Property, Plant, and Equipment ²	123.0	40%	122.4	40%	120.1	43%
Total Assets	306.2	100%	303.4	100%	282.0	100%
Current Liabilities	60.3	20%	53.1	18%	60.2	21%
Long-Term Interest-Bearing Debts	55.5	18%	58.2	19%	58.2	21%
Total Liabilities	131.7	43%	127.3	42%	134.6	48%
Total Shareholders' Equity	174.5	57%	176.1	58%	147.4	52%
Key Indices						
Average Collection Days	38		35		33	
Average Turnover Days	100		92		102	
Current Ratio	1.5		1.6		1.5	
Ratio of Long-Term Capital to Non-Current Assets ³	1.1		1.1		1.1	

¹ Inventory includes prepayment for purchases

² Property, Plant, and Equipment (PPE) includes intangible assets

³ 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>	26Q1	25Q4	25Q1
Beginning Balance	14.2	10.8	11
Cash used in Operating Activities	(3.3)	(0.6)	(2.9)
Capital Expenditure	(1.7)	(2.4)	(2.5)
Acquisition of Long-Term Investments	2	0.4	(0.1)
Acquisition of Subsidiaries	-	0.3	(0.2)
Long and Short-Term Borrowing	2.5	4	4.3
Others	0.4	1.7	1.3
Ending Balance	14.1	14.2	10.9
Reconciliation of Cash at End of Period			
	26Q1	25Q4	25Q1
Cash as reported in the balance sheet	13.9	12.5	10.9
Cash included in financial assets designated for hedging	0.2	1.7	-
Ending Balance	14.1	14.2	10.9

2Q26 Outlook

■ Stainless Steel Business


- Performance in the second quarter is expected to improve compared to the first quarter.
 - In Taiwan, supported by continued increases in metal raw material prices and China's steel export control policies, product prices have remained on an upward trend. In addition, demand has strengthened, driven by customer expectations of further price increases.
 - In China, supply has been constrained under the government's "anti-involution" policy. Together with rising raw material prices, this has led customers to restock inventory, resulting in both price and volume growth in the second quarter.
 - In Europe, product prices have gradually increased since March, influenced by the Carbon Border Adjustment Mechanism (CBAM). In addition, as the second quarter is the traditional peak season in the European market, performance is expected to improve compared to the first quarter.

■ Resource Business

- Indonesia's tightening of nickel ore mining policies has reduced the supply of nickel pig iron (NPI). In addition, the Indonesian government introduced a new nickel ore pricing mechanism in April, further increasing NPI production costs. Overall, second-quarter performance is expected to be in line with that of the first quarter.

■ Wire and Cable Business

- Performance in the second quarter is expected to improve compared to the first quarter, mainly due to the absence of seasonal holiday effects. In addition, demand from grid infrastructure projects and industrial construction remains solid.



**Please dial +886 2 3396 1191
then press 1502508# to join our Q&A session**

Thank you

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