

# 環宇 芯系天下

## Q1 2025 Quarterly Online Investor Conference (線上法說會)

**May 13, 2025**



環宇通訊半導體  
Global Communication Semiconductors, LLC



"Enabling Today's Global  
Communications  
and Beyond"

# Disclaimer Statement



This presentation includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that GCS Holdings, Inc. expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements.

GCS's actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, including but not limited to price fluctuations, actual demand, exchange rate fluctuations, market share, competition, environmental risks, change in legal, financial and regulatory frameworks, government policies, international economic and financial market conditions, political risks, cost estimates and other risks and factors beyond our control.

GCS does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

# Agenda



Opening:

Brian Ann, CEO & President

Financial Section:

Kelly Lin, Special Assistant to CEO

Participant:

Simon Yu, Senior VP and Spokesperson

Q&A: All

# FINANCIAL SECTION

# Statements of Comprehensive Income - QoQ



(in NT\$ thousands except EPS)

	1Q25	4Q24	1Q24	1Q25 Over 4Q24	1Q25 Over 1Q24
Net Operating Revenue	473,170	476,322	346,986	-0.7%	36.4%
Gross Profit	171,687	206,740	117,444	-17.0%	46.2%
Gross Margin	36.3%	43.4%	33.8%		
Operating Expenses	(134,680)	(117,217)	(114,573)	14.9%	17.5%
Operating Expenses to Revenue %	28.5%	24.6%	33.0%		
Operating Income	37,007	89,523	2,871	-58.7%	1189.0%
Operating Margin	7.8%	18.8%	0.8%		
Non-operating Items	(115,972)	(136,935)	(213,280)	-15.3%	-45.6%
Loss before Income Tax	(78,965)	(47,412)	(210,409)	66.6%	-62.5%
Income Tax Expense	(23)	(1,414)	-	-98.4%	-
Net Loss	(78,988)	(48,826)	(210,409)	61.8%	-62.5%
Net Loss Attributable to owners of the Parent	(78,988)	(48,826)	(210,409)	61.8%	-62.5%
Net Loss %	-16.7%	-10.3%	-60.6%		
Basic EPS (NTD)	(0.70)	(0.44)	(1.90)		
Diluted EPS (NTD)	(0.70)	(0.44)	(1.90)		
R&D Expense % to Revenue	12.4%	11.8%	15.8%		

Note 1: 112,239 thousand shares were used for Y2025Q1 basic EPS calculation.

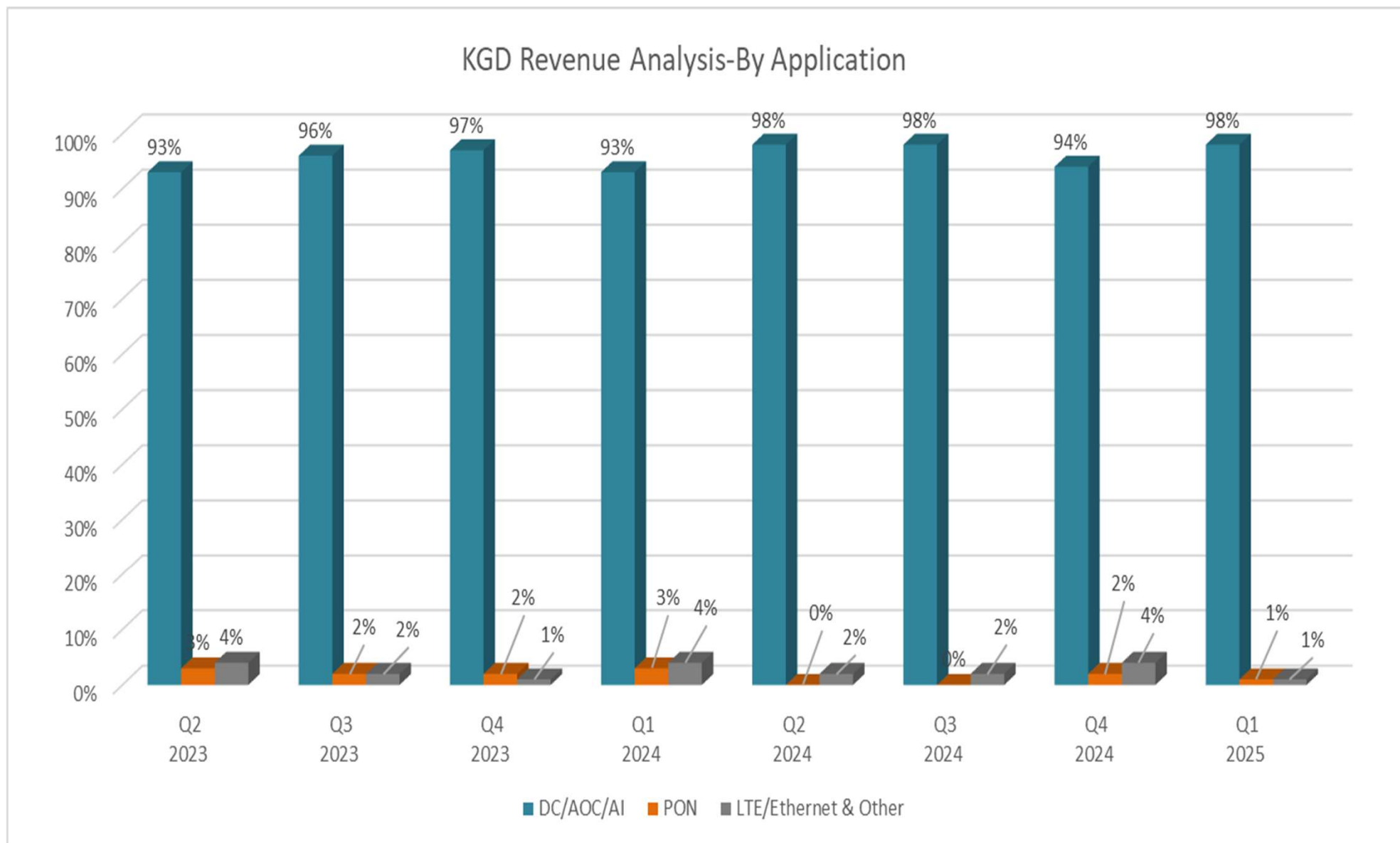
Note 3. Revenue supplemental information

	1Q25	4Q24	1Q24	1Q25 Over 4Q24	1Q25 Over 1Q24
Revenue in US\$ thousand	14,386	14,735	11,033	-2.37%	30.4%
Exchange Rate	32.89	32.11	31.45		

# Revenue Mix % vs Gross Margin - QoQ



# KGD Revenue Mix - QoQ



# Non-operating Income and Expenses- QoQ



(in NT\$ thousands)

	1Q25	4Q24	1Q24	1Q25 Over 4Q24	1Q25 Over 1Q24
Other Income - other	5,772	9,342	1,681	-38.2%	243.4%
Net currency exchange loss	(8)	(914)	(3,031)	-99.1%	-99.7%
Loss on disposal of property, plant and equipment	-	(30)	(42)	-100.0%	-100.0%
Loss on disposal of investments	(1,932)	(1,384)	-	39.6%	-
Interest expense	(2,880)	(2,944)	(3,180)	-2.2%	-9.4%
Share of loss of equity-accounted investees	(116,924)	(141,005)	(208,708)	-17.1%	-44.0%
Total Non-operating Income and Expenses	(115,972)	(136,935)	(213,280)	-15.3%	-45.6%



# Balance Sheet Highlight & Key Indices



## *Selected Items from Balance Sheet*

(in NT\$ thousands)

	1Q25		4Q24		1Q24	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalent	645,772	18%	576,516	16%	215,869	7%
Accounts Receivable	399,397	11%	300,657	9%	249,610	7%
Accounts Receivable - Related Party	35,189	1%	35,098	-	6,976	-
Inventory	339,787	10%	307,165	9%	308,567	9%
Prepayments	60,811	2%	42,583	1%	29,560	1%
Other current assets	38,732	1%	171,325	5%	102,980	3%
Investments accounted for under the Equity Method	675,082	19%	755,769	22%	1,451,165	43%
Net Property, Plant and Equipment	1,090,612	31%	1,099,453	31%	730,117	22%
Deferred Tax Assets	199,766	6%	193,209	6%	166,377	5%
Other non-current assets-other	54,965	1%	4,791	-	18,379	1%
<b>Total Assets</b>	<b>3,558,351</b>	<b>100%</b>	<b>3,505,725</b>	<b>100%</b>	<b>3,358,021</b>	<b>100%</b>
Short Term Loan	20,000	1%	20,000	1%	20,000	1%
Accounts Payable and Other Payables	155,453	4%	149,583	4%	141,266	5%
Income Tax liabilities	12,027	1%	7,822	-	-	-
Long Term Bank Borrowings - Current Portion	6,643	-	6,511	-	211,029	6%
Long Term Bank Loans	164,134	5%	163,780	5%	-	-
Deferred Tax Liabilities	119,305	3%	117,797	3%	86,970	3%
<b>Total Liabilities</b>	<b>498,572</b>	<b>14%</b>	<b>484,329</b>	<b>14%</b>	<b>490,532</b>	<b>15%</b>
<b>Total Stockholders' Equity</b>	<b>3,059,779</b>	<b>86%</b>	<b>3,021,396</b>	<b>86%</b>	<b>2,867,489</b>	<b>85%</b>

## *Key Indices*

Current Ratio	709%	709%	244%
Debt Ratio	14%	14%	15%
AR Turnover Days	77	64	71
Inventory Turnover Days	146	148	176

# Cash Flows



(in NT\$ thousands)

	1Q25	4Q24	1Q24
<b>Beginning Balance</b>	576,516	328,603	345,234
Cash from Operating Activities	(108,096)	186,742	3,560
Acquisition of property, plant and equipment	(1,880)	(4,295)	(12,902)
Decrease in other current assets	133,489	32,144	3,288
Acquisition of intangible assets	(846)	(216)	(1,164)
Proceeds from short-term loan	20,000	20,000	20,000
Repayments of short-term loans	(20,000)	(20,000)	(20,000)
Repayments of long-term loans	(1,679)	(1,993)	(129,909)
Repayments of lease liabilities	(2,702)	(2,633)	(2,415)
Employee Option Exercise	43,936	24,890	-
The effect of exchange rate changes	7,334	13,239	10,172
Others	(300)	35	5
<b>Ending Balance</b>	645,772	576,516	215,869
<b>Increase (Decrease) in Cash</b>	69,256	247,913	(129,365)
<b>Free Cash Flow (Note)</b>	(109,976)	182,447	(9,342)

**Note: Free Cash Flow = Cash from Operating Activities - Capital Expenditures**

Q & A



# 環宇芯系天下

**For further inquiry  
[investors@gcsincorp.com](mailto:investors@gcsincorp.com)**

